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Islamicity Performance Index As A Measure Of Profitability And Financial Performance Of Islamic Banks: A Literature Review

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Abstract

This study aims to analyze the role of the Islamicity Performance Index (IPI) in measuring the profitability and financial performance of Islamic banks through a literature review approach. The study reviewed 20 previous research articles published between 2020 and 2025 related to Islamicity Performance Index, profitability, and Islamic banking performance in Indonesia and Malaysia. The data were analyzed using descriptive qualitative methods by comparing research variables, methodologies, and findings from previous studies. The results indicate that the Islamicity Performance Index generally has a positive relationship with the profitability and financial performance of Islamic banks, particularly measured through Return on Assets (ROA). Several studies also found that IPI provides a more comprehensive evaluation framework because it measures not only financial achievement but also sharia compliance, social responsibility, and equitable welfare distribution. However, inconsistencies in previous findings suggest that the relationship between IPI and profitability may vary depending on research methods, variables, and research objects.

Keywords: Islamicity Performance Index, Profitability, Financial Performance, Islamic Banking, Literature Review

INTRODUCTION

Islamic banking is one of the financial sectors that has experienced rapid development in various countries, particularly in Southeast Asia. The Islamic banking system emerged as an alternative financial institution that is not only profit-oriented but also implements Islamic principles in all operational activities. Unlike conventional banks,

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Islamic banks emphasize the values of justice, transparency, balance, and the prohibition of usury practices in their business activities (Fadila et al., 2024).

In the development of the Islamic banking industry, profitability has become one of the main indicators used to assess bank performance. Profitability reflects a bank's ability to generate profits through the effective management of its assets and resources. In Islamic banking, profitability is commonly measured using Return on Assets (ROA) because it can demonstrate the effectiveness of asset utilization in generating earnings. A high level of profitability indicates good financial conditions and increases the trust of investors, customers, and stakeholders in the sustainability of Islamic banking operations (Faizah et al., 2025).

However, the performance measurement of Islamic banks cannot fully rely on conventional financial approaches. Islamic banks possess unique characteristics that require compliance with Islamic principles in every operational activity. Therefore, a measurement tool is needed not only to evaluate profit achievement but also to assess sharia compliance, social responsibility, and equitable welfare distribution. One of the methods widely used to measure Islamic bank performance is the Islamicity Performance Index (IPI) (Gunarianto et al., 2024).

The Islamicity Performance Index is a performance measurement approach developed to assess the extent to which Islamic banking operations comply with maqashid sharia principles. The IPI consists of several indicators, such as Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), Islamic Investment versus Non-Islamic Investment Ratio (IIR), Islamic Income versus Non-Islamic Income Ratio (ISIR), and Directors-Employees Welfare Ratio (DEWR). These indicators are used to evaluate profit-sharing practices, welfare distribution, zakat payments, halal investment compliance, and the balance of stakeholder rights in Islamic banks (Surepno & Atieq, 2025).

The use of the Islamic Performance Index is important because it provides a more comprehensive overview of Islamic bank performance compared to conventional financial measurements alone. The IPI not only evaluates the bank's ability to generate profits but also measures how well the bank fulfills its social functions and Sharia compliance. The higher the Islamicity Performance Index value, the better the implementation of Islamic principles in banking operations, which can ultimately enhance public trust in the Islamic banking industry (Indah et al., 2023).

Studies examining the relationship between the Islamicity Performance Index and Islamic banking profitability have been widely conducted. Putri and Gunawan (2020)

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found that the Islamicity Performance Index significantly affects the profitability of Islamic banks in Indonesia. Zakiyyah et al. (2022) showed that the Equitable Distribution Ratio (EDR) has a positive and significant effect on Islamic bank profitability. In addition, Amala et al. (2022) found that the Islamicity Performance Index and intellectual capital influence the profitability of sharia business units. Rita and Sugiarti (2025) also demonstrated that intellectual capital moderates the relationship between the Islamicity Performance Index and profitability in Islamic banks.

Besides profitability, the Islamicity Performance Index has also been widely used to evaluate the overall financial performance of Islamic banking institutions. Gunarianto et al. (2024) found that the level of the Islamicity Performance Index influences the financial performance of Islamic banks. Zahri et al. (2024) stated that the Islamicity Performance Index is effective in evaluating the financial performance of Islamic banking in Indonesia. Furthermore, Nurdin et al. (2025) concluded that the Islamicity Performance Index is relevant as a measurement tool for Islamic commercial bank performance. Nevertheless, previous research findings still show inconsistencies. Several studies found a significant relationship between the Islamicity Performance Index and profitability, while others revealed that not all IPI indicators significantly affect Return on Assets (ROA). Indah et al. (2023) found that only one indicator of the Islamicity Performance Index significantly influenced ROA. These inconsistent findings indicate that the relationship between the Islamicity Performance Index and Islamic banking profitability still requires further investigation (Mabruroh & Maharany, 2025).

In addition, most previous studies employed quantitative approaches to examine the causal relationship between the Islamicity Performance Index and profitability or financial performance in Islamic banking. Literature review studies discussing the development of the Islamicity Performance Index research remain relatively limited. In fact, literature reviews are important to identify research developments, discover research gaps, compare previous findings, and provide a more comprehensive understanding of the relationship between the Islamicity Performance Index and the profitability and financial performance of Islamic banks.

Indonesia and Malaysia are two interesting countries in the study of Islamic banking because they have the largest Islamic financial industries in Southeast Asia. Malaysia is recognized for having a more established Islamic banking system supported by strong regulations and financial infrastructure. Meanwhile, Indonesia has significant potential due to its Muslim-majority population and the continuous growth of Islamic banking assets over the years (Fadila et al., 2024). The differences in the characteristics

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of Islamic banking development in these two countries provide an important basis for reviewing the implementation of the Islamic Performance Index and its relationship with profitability and financial performance in Islamic banks.

Based on the explanation above, this study is conducted as a literature review to analyze the development of research regarding the relationship between the Islamicity Performance Index and the profitability and financial performance of Islamic banking, particularly in Islamic banks in Indonesia and Malaysia. This study is expected to provide a more comprehensive understanding of the role of the Islamicity Performance Index as an indicator of Islamic bank performance and to serve as a reference for future research.

METHODOLOGY

This study employed a literature review approach to analyze the relationship between the Islamicity Performance Index (IPI), profitability, and the financial performance of Islamic banks. A literature review was chosen because it allows researchers to identify, compare, and synthesize findings from previous studies related to the implementation of the Islamicity Performance Index in Islamic banking institutions. Literature review research is useful for summarizing and evaluating previous findings to identify research gaps and develop a broader understanding of a research topic (Creswell & Creswell, 2018). The data used in this study were secondary data obtained from scientific journals, research articles, and previous studies discussing Islamicity Performance Index, profitability, and Islamic banking financial performance. The articles were collected from various academic databases and journals published between 2020 and 2025.

The study analyzed 20 previous research articles related to Islamicity Performance Index and Islamic banking performance. The selected studies consisted of quantitative, descriptive, comparative, and panel data analysis research focusing on Islamic commercial banks in Indonesia and Malaysia. The article selection process was conducted using several criteria, namely: (1) studies discussing Islamicity Performance Index as the main variable, (2) studies examining profitability or financial performance in Islamic banking, (3) studies published between 2020 and 2025, and (4) articles accessible in full text. The use of purposive criteria is important in determining relevant data sources in qualitative and literature-based studies (Sugiyono, 2022).

The analysis technique used in this study was descriptive qualitative analysis. The collected articles were reviewed and classified based on research objectives, variables, methods, and findings. Furthermore, the studies were compared to identify similarities,

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differences, research trends, and inconsistencies in the results of previous studies regarding the relationship between Islamicity Performance Index and profitability or financial performance in Islamic banking. Descriptive qualitative analysis aims to understand and interpret phenomena systematically based on collected data and documented findings (Moleong, 2019). This literature review focused on identifying the development of Islamicity Performance Index research, the dominant variables used, the methods applied, and the consistency of findings from previous studies. Through this approach, the study is expected to provide a comprehensive understanding of the role of the Islamicity Performance Index in measuring the profitability and financial performance of Islamic banks, particularly in Indonesia and Malaysia.

RESULT

Table below presents the results of a literature review consisting of 20 previous studies published between 2020 and 2025 regarding the Islamicity Performance Index (IPI), profitability, and financial performance of Islamic banks. The table summarizes important aspects of each study, including the authors, research titles, independent variables, dependent variables, research methods, and research findings

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No	Author(s)	Title	Independent Variables	Dependent Variables	Research Method	Research Findings
1	Putri & Gunawan (2020)	*The Effect of Intellectual Capital, Operational Efficiency, and Islamicity Performanc e Index on the Profitability of Islamic Banks in Indonesia*	Intellectual Capital, BOPO, IPI	ROA	Linear Regression	IPI significantly affects profitability

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2	Zakiyyah et al. (2022)	*Effect of Islamicity Performance Index on Profitability of Sharia Commercial Banks*	PSR, ZPR, EDR, IIR	ROA	Panel Data Regression	EDR has a positive and significant effect on profitability
3	Amala et al. (2022)	*The Influence of Islamicity Performance Index and Intellectual Capital on Sharia Business Unit Profitability*	IPI, Intellectual Capital	Profitability	Regression	IPI and Intellectual Capital affect profitability
4	Maisaroh & Pratama (2023)	*Islamicity Performance Index, Good Corporate Governance Quality, and Financial Performance of Islamic Commercial Banks in Indonesia*	IPI, GCG	ROA	Regression	IPI is related to financial performance
5	Indah et al. (2023)	*The Effect of Islamicity*	PSR, ZPR, EDR, ISIR	ROA	Quantitative Method	One IPI indicator

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		Performance Index on the Profitability of Islamic Banks in Indonesia				significantly affects ROA
6	Gunarianto et al. (2024)	*The Effect of the Level of Islamicity Performance Index on the Financial Performance of Islamic Banks*	IPI	ROA, ROE	ARDL Analysis	The level of IPI affects financial performance
7	Fadila et al. (2024)	*Comparative Performance of Islamic Banks in Indonesia and Malaysia Using Islamic Performance Index and Financial Ratios*	IPI, Financial Ratios	Financial Performance	Comparative Analysis	There are differences in Islamic bank performance between Indonesia and Malaysia
8	Zahri et al. (2024)	*Evaluation of the Financial*	RGEC, IPI	Financial Performance	Descriptive Quantitative	IPI is effective in evaluating

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		Performance of Islamic Banking in Indonesia Using RGEC and IPI				Islamic bank performance
9	Yulistiani et al. (2024)	*Evaluation of Islamic Banking Financial Performance in Indonesia Using the RGEC and IPI Methods*	RGEC, IPI	Financial Performance	Descriptive Method	The IPI approach complements financial performance measurement
10	Murtadha & Kornitasari (2024)	*Analysis of Indonesian Islamic Bank Performance Before and After Merger: IPI Approach*	IPI	Financial Performance	Comparative Analysis	There were changes in performance after the merger
11	Nasution & Siregar (2023)	*Analysis of Islamic Banking Performance 2018–2022 Using the IPI Approach*	CAR, BOPO, NPF, PSR	Banking Performance	Descriptive Quantitative	IPI can be used to assess Islamic banking performance

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12	Anggraini & Puteri (2024)	*Analysis of Financial Performance Assessment of Islamic Commercial Banks Using the IPI Approach for the 2021–2023 Period*	IPI	Financial Performance	Quantitative Descriptive	IPI provides a more comprehensive picture of sharia performance
13	Kusuma & Shofawati (2024)	*The Impact of Intellectual Capital and Islamicity Performance Index on the Financial Performance of Islamic Commercial Banks in Indonesia*	Intellectual Capital, IPI	Financial Performance	Regression	Intellectual Capital and IPI affect financial performance
14	Rita & Sugiarti (2025)	*Islamic Performance Index and Profitability with the Moderating Role of*	IPI, Intellectual Capital	ROA	Common Effect Model	Intellectual Capital moderates the relationship between IPI

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		Intellectual Capital in Indonesian Islamic Banks				and profitability
15	Surepno & Atieq (2025)	*The Role of Islamic Corporate Governance, Intellectual Capital, and Islamicity Performance Index on the Profitability of Islamic Banks in Indonesia*	ICG, Intellectual Capital, IPI	ROA	Multiple Linear Regression	EDR and profit sharing affect profitability
16	Mabruroh & Maharany (2025)	*The Impact of Islamicity Performance Index and Non-Performing Financing on Profitability of Islamic Banking in Indonesia*	IPI, NPF	ROA	Panel Regression	IPI and NPF affect profitability
17	Diliana & Permatasari (2025)	*Factors Affecting the Profitability*	CAR, BOPO, NPF	ROA	Multiple Regression	CAR positively affects

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		of Islamic Commercial Banks in Indonesia for the Period 2021–2023				ROA, while BOPO negatively affects ROA
18	Faizah et al. (2025)	*Profitability Ratio Analysis in Measuring Financial Performance in Islamic Banking Listed on the IDX*	Profitability Ratios	Financial Performance	Ratio Analysis	Profitability is the main indicator of Islamic bank performance
19	Annisa & Rahayu (2025)	*Analysis of the Determinants of Islamic Commercial Bank Profitability in Indonesia*	CAR, NPF, Inflation	ROA	Panel Data Regression	NPF negatively affects profitability
20	Nurdin et al. (2025)	*Analysis of the Financial Performance of Islamic Commercial Banks Based on the*	IPI	Financial Performance	Descriptive Analysis	IPI is relevant for measuring Islamic commercial bank performance

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		Islamicity Performance Index Method for the Period 2018–2023				

Based on the literature review, most previous studies examined the relationship between the Islamicity Performance Index and the profitability or financial performance of Islamic banking institutions. Several studies used Return on Assets (ROA) as the primary indicator of profitability, while others focused on overall financial performance. The dominant research methods used in the reviewed studies were regression analysis, panel data regression, descriptive quantitative methods, comparative analysis, and ARDL analysis.

The findings from the literature review indicate that the Islamicity Performance Index generally has a positive relationship with the profitability and financial performance of Islamic banks. Several studies, such as Putri and Gunawan (2020), Zakiyyah et al. (2022), Amala et al. (2022), and Mabruroh and Maharany (2025), found that IPI significantly affects profitability. In addition, studies by Gunarianto et al. (2024), Zahri et al. (2024), and Nurdin et al. (2025) concluded that IPI is relevant and effective in measuring the financial performance of Islamic banks.

However, the literature review also reveals inconsistencies in previous research findings. Some studies found that only certain indicators of the Islamicity Performance Index significantly influence profitability, while others showed that the effect of IPI varies depending on the research variables, methods, and objects used. These inconsistencies indicate that the relationship between Islamicity Performance Index and Islamic bank profitability still requires further investigation. Overall, the literature review demonstrates that the Islamicity Performance Index is widely used as an alternative measurement tool for evaluating Islamic banking performance because it not only measures financial achievement but also assesses sharia compliance, social responsibility, and equitable welfare distribution in Islamic banking operations.

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DISCUSSION

Islamicity Performance Index and Profitability of Islamic Banks

The findings from the literature review indicate that the Islamicity Performance Index (IPI) has an important relationship with the profitability of Islamic banks. Profitability is generally measured using Return on Assets (ROA), which reflects the ability of banks to generate profits from their assets. Several studies found that IPI significantly affects profitability because the implementation of Islamic principles can improve public trust and strengthen the financial sustainability of Islamic banks. Putri and Gunawan (2020) concluded that IPI significantly influences profitability in Indonesian Islamic banks. Similarly, Zakiyyah et al. (2022) found that the Equitable Distribution Ratio (EDR), one of the IPI indicators, has a positive and significant effect on profitability. Amala et al. (2022) also reported that IPI and intellectual capital simultaneously affect the profitability of sharia business units.

Further studies also support the positive relationship between IPI and profitability. Surepno and Atieq (2025) found that profit-sharing and equitable distribution significantly influence profitability, while Mabruroh and Maharany (2025) revealed that IPI and Non-Performing Financing (NPF) simultaneously affect ROA. Rita and Sugiarti (2025) additionally demonstrated that intellectual capital moderates the relationship between IPI and profitability, indicating that Islamic banks require not only sharia compliance but also strong intangible resources to improve financial performance. These findings suggest that the implementation of Islamic values through IPI indicators can contribute to sustainable profitability in Islamic banking institutions.

Islamicity Performance Index as a Measurement of Financial Performance

The literature review shows that the Islamicity Performance Index is widely used as an alternative approach to measuring the financial performance of Islamic banks. Unlike conventional financial measurements, IPI evaluates both financial achievement and compliance with Islamic principles. Gunarianto et al. (2024) found that the level of IPI significantly affects the financial performance of Islamic banks, as measured by ROA and ROE. Likewise, Zahri et al. (2024) concluded that IPI is effective in evaluating Islamic banking performance because it captures broader dimensions of sharia compliance and social responsibility.

Other studies also emphasized the relevance of IPI in assessing Islamic banking performance. Yulistiani et al. (2024) argued that the IPI approach complements conventional financial performance measurements such as RGEC, while Anggraini and

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Puteri (2024) found that IPI provides a more comprehensive overview of Islamic banking performance. Nasution and Siregar (2023) also concluded that IPI can be effectively used to evaluate Islamic banking performance during the 2018–2022 period. Furthermore, Nurdin et al. (2025) stated that IPI remains relevant as a financial performance measurement tool for Islamic commercial banks. These findings indicate that IPI has become an important framework in evaluating Islamic banking performance because it integrates financial, ethical, and sharia dimensions into one comprehensive assessment model.

Inconsistencies in Previous Research Findings

Although many studies found positive relationships between Islamicity Performance Index and Islamic banking performance, the literature review also reveals inconsistencies in previous research findings. Some studies reported significant effects of IPI on profitability, while others found that only certain indicators of IPI significantly influence financial performance. Indah et al. (2023), for example, found that only one IPI indicator significantly affects ROA, while other indicators do not show significant results. This inconsistency suggests that the impact of IPI may vary depending on the variables, methodologies, and research objects used in different studies.

Differences in research methods also contribute to variations in findings. Some studies used linear regression methods (Putri & Gunawan, 2020; Kusuma & Shofawati, 2024), while others employed panel regression (Zakiyyah et al., 2022; Mabruroh & Maharany, 2025), comparative analysis (Fadila et al., 2024; Murtadha & Kornitasari, 2024), and descriptive quantitative approaches (Zahri et al., 2024; Anggraini & Puteri, 2024). In addition, differences in sample characteristics, research periods, and banking conditions between Indonesia and Malaysia may influence the results obtained. These inconsistencies indicate that the relationship between IPI and profitability remains complex and requires further investigation using broader variables and more comprehensive analytical approaches.

Comparison of Islamic Banking Performance in Indonesia and Malaysia

Several studies in the literature review compared the performance of Islamic banks in Indonesia and Malaysia using the Islamicity Performance Index approach. Fadila et al. (2024) found significant differences in the financial performance of Islamic banks between the two countries. Malaysia tends to have a more developed Islamic banking system supported by stronger regulations, institutional frameworks, and financial infrastructure.

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Meanwhile, Indonesia has experienced rapid growth in Islamic banking assets due to its large Muslim population and increasing public awareness of Islamic financial services.

The comparative findings suggest that the implementation of IPI may differ depending on the regulatory environment and the maturity of the Islamic banking industry in each country. Islamic banks in Malaysia generally demonstrate stronger institutional support and operational stability, while Indonesian Islamic banks continue to improve their competitiveness and compliance with sharia principles. Murtadha and Kornitasari (2024) also highlighted that structural changes, such as mergers in Indonesian Islamic banks, significantly influence financial performance when evaluated using the IPI approach. These findings indicate that both internal and external factors play important roles in determining the effectiveness of IPI implementation in Islamic banking institutions across different countries.

The Role of Supporting Variables in Islamic Banking Performance

The literature review also reveals that several supporting variables influence profitability and financial performance alongside the Islamicity Performance Index. Intellectual capital is one of the most frequently discussed variables. Amala et al. (2022) and Kusuma and Shofawati (2024) found that intellectual capital positively affects the financial performance of Islamic banks. Rita and Sugiarti (2025) further demonstrated that intellectual capital moderates the relationship between IPI and profitability, emphasizing the importance of knowledge, innovation, and human resources in Islamic banking operations.

Other financial indicators such as CAR, BOPO, NPF, and inflation were also found to influence profitability. Diliana and Permatasari (2025) concluded that CAR positively affects ROA, while BOPO negatively affects profitability. Annisa and Rahayu (2025) similarly found that NPF has a negative effect on Islamic bank profitability. Nasution and Siregar (2023) included CAR, BOPO, NPF, and PSR in evaluating Islamic banking performance using the IPI approach. These findings indicate that although IPI is an important measurement tool, Islamic bank profitability and financial performance are also influenced by operational efficiency, financing quality, capital adequacy, and macroeconomic conditions. Therefore, a comprehensive evaluation of Islamic banking performance should integrate both Islamicity indicators and conventional financial indicators.

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CONCLUSION

Based on the literature review of 20 studies published between 2020 and 2025, the Islamicity Performance Index (IPI) plays an important role in measuring the profitability and financial performance of Islamic banks. Most previous studies concluded that IPI has a positive relationship with profitability, particularly Return on Assets (ROA), and contributes to improving the overall financial performance of Islamic banking institutions. The findings also indicate that IPI provides a more comprehensive performance measurement framework because it evaluates not only financial achievement but also sharia compliance, social responsibility, welfare distribution, and ethical banking practices. However, several studies revealed inconsistent results, where only certain IPI indicators significantly affected profitability. These differences were influenced by variations in research methods, variables, sample characteristics, and research objects across different countries and periods.

This study recommends that Islamic banks strengthen the implementation of Islamic principles through consistent application of IPI indicators in order to improve both financial and non-financial performance. Regulators and banking institutions are also encouraged to adopt IPI as a complementary performance measurement tool alongside conventional financial indicators. For future researchers, it is suggested to expand the scope of research by including larger samples, longer observation periods, and additional variables such as corporate governance, sustainability, digital banking, and macroeconomic factors. This study is limited by its reliance on secondary data from previous studies and the limited number of reviewed articles. In addition, the findings are mainly focused on Islamic banks in Indonesia and Malaysia, which may limit the generalizability of the results to other countries or Islamic financial institutions.

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