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Potrait Empirical Performance Finance Banking Sharia in Indonesia: *Systematic Literature Reviews*

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Abstract. The aim of this study was to analyze the financial performance of Islamic banking using data collected from journals published between 2017 and 2021, applying a systematic literature review method. The findings from the review reveal the following: 1) A total of 31 articles were reviewed, with 11 articles published in 2017, 6 in 2018, 7 in 2019, 5 in 2020, and 2 in 2021; 2) Researchers predominantly employed a descriptive quantitative method using descriptive statistical approaches, with no studies utilizing qualitative or mixed-method approaches; 3) Financial ratios were the primary tools used for performance measurement; 4) The financial performance of Islamic banking was found to be volatile but generally showed an improving trend; 5) To enhance performance, Islamic banks are advised to improve their financial ratios; and 6) The study's limitations include the sample size, number of variables and indicators, observation period, and analytical techniques used

Keywords: Systematic Literature Review; Financial Performance; Financial Ratios; Islamic Banking

A. INTRODUCTION

The current problems of Islamic banking, both in the form of Islamic Commercial Banks (BUS) and Islamic Business Units (UUS) according to the Director of Islamic Banking Regulation and Licensing of OJK include: 1). Islamic banking does not yet have a significant business model differentiation, 2). The literacy index and public perception of finance, especially Islamic banking, are still below 9% while conventional banks reach

40%, 3). The inclusion index is still low with a figure for Islamic financial inclusion of 9.1%, where this figure is also still below conventional banks, namely 76.2%, 4). The quantity and quality of human resources in Islamic banking are still less than optimal, and 5). Inadequate information technology (IT) (AS, 2010; economy.okezone.com, 2021).

Based on this business phenomenon and in order to improve better performance in Islamic banking, Islamic banking needs to make a breakthrough in organizational governance to overcome its problems, one of which is by improving digital technology strategies, considering changes in people's behavior who prefer to make transactions and get information practically through their respective devices, especially at the same time neo-banks have emerged (infobanknews.com, 2021), where neo-banks are one of the innovations in the form of financial technology that offers the convenience of digital banking services without branches.

Neobank does not have a physical form like banking services in general, it is present entirely online (gramedia.com, 2021). The current service transformation must be more sensitive to millennial customers, because the youth segment in Indonesia itself according to BPS data as of January 21, 2021 reached 53% of the total population, namely millennials 25.8% and Gen Z 27.9%. So the target is 144 million young people who are adaptive to technology, so that Islamic banking should not only target traditional businesses per se, but must dare to enter startup financing for example and other digital supporting businesses (infobanknews.com, 2021; Iqbal, 2021). Thus, in general, Islamic banking needs to conduct an overall evaluation of its performance, but the most urgent one is an evaluation in terms of financial performance.

This evaluation is conducted to determine the level of 1) liquidity, which refers to the company's ability to fulfill its short-term financial obligations or meet financial demands when required; 2) solvency, which is the company's capacity to settle all financial obligations, both short-term and long-term, in the event of liquidation; 3) profitability or rentability, which reflects the company's ability to generate profits over a specific period; and 4) stability, which assesses the company's capability to maintain stable operations. This includes its ability to pay interest on debts, repay the principal on time, and distribute dividends regularly to shareholders without facing financial difficulties or crises (Munawir, 2014).

Generally, financial performance can be described as the achievement of a company in the financial sector over a specific period, reflecting the company's overall financial health. It also illustrates the strength of the company's financial structure and its ability to generate profits using available assets. From the perspective of financial performance, the quality of Islamic banking's performance, whether good or poor, can be evaluated. This assessment serves as a measure of the success level of Islamic banking managers. Furthermore, the financial performance report is highly valuable for the company, as it helps build trust among customers and investors.

B. LITERATURE REVIEW

Financial performance can generally be evaluated through various methods, such as comparative analysis of financial statements, financial ratios, trend analysis, component percentages, sources and uses of working capital, breakeven analysis, sources and uses of cash, and gross profit change analysis. Essentially, financial performance reflects the outcomes of operational activities expressed in financial figures. The results of the company's current activities should be compared with past financial performance, budgeted balance sheets, and the average profit and loss performance of similar companies (Munawir, 2014).

According to the 2021 report from the Financial Services Authority (OJK), the performance of Islamic banking was highly positive, with the total assets of the Islamic financial industry reaching IDR 2,050.44 trillion, reflecting a year-on-year (yoy) growth of 13.82%. Specifically, the assets of the Islamic banking industry grew by 13.94% (yoy) (infobanknews.com, 2021). This remarkable achievement highlights the efforts of Islamic banking professionals in Indonesia, although its financial performance remains below that of conventional banking.

Therefore, this study generally aims to examine the financial performance of Islamic banking in the period 2017-2021 based on the results of research that has been carried out related to the journey of Islamic banking both in terms of 1). Financial performance, 2). Solutions taken. In general, this study has differences with previous studies, namely 1). Previous research is based on field data while this study is based on empirical studies on research results, 2). The research method approach is different from previous studies because this study uses a systematic literature review approach, 3).

No prior research has utilized the LSR approach. Therefore, based on the background and the identified research gap, this study aims to empirically analyze the financial performance of Islamic banking during the 2017-2021 period and explore solutions using the Systematic Literature Review paradigm.

C. RESEARCH METHODOLOGY

This research is a qualitative descriptive study employing the Systematic Literature Review (Qualitative) approach, with primary data sources drawn from journal literature with ISSN or E-ISSN. A systematic literature review, or structured article review, refers to the process of identifying, evaluating, and interpreting all available research evidence to address specific research questions (Kitchenham in Latifah and Ritonga, 2020). The review method in this study involved a literature search using the Google Scholar database with the keywords "Financial performance and Islamic banking in Indonesia." The research data population consisted of journals focusing on financial performance and Islamic banking in Indonesia, totaling 16,100 titles/articles. Among these, 31 titles/articles published between 2017 and 2021 (5 years) were found to be downloadable, aligned with the research topic, and suitable as samples. The systematic literature review in this study was conducted in three stages: planning, execution, and reporting of the literature review.

The SLR approach in research is directed by specific research questions. These questions (RQs) are formulated to ensure that the systematic review remains targeted and focused. The development of research questions is guided by the PICOC criteria, which include Population, Intervention, Comparison, Outcomes, and Context (Kitchenham as cited in Latifah and Ritonga, 2020).

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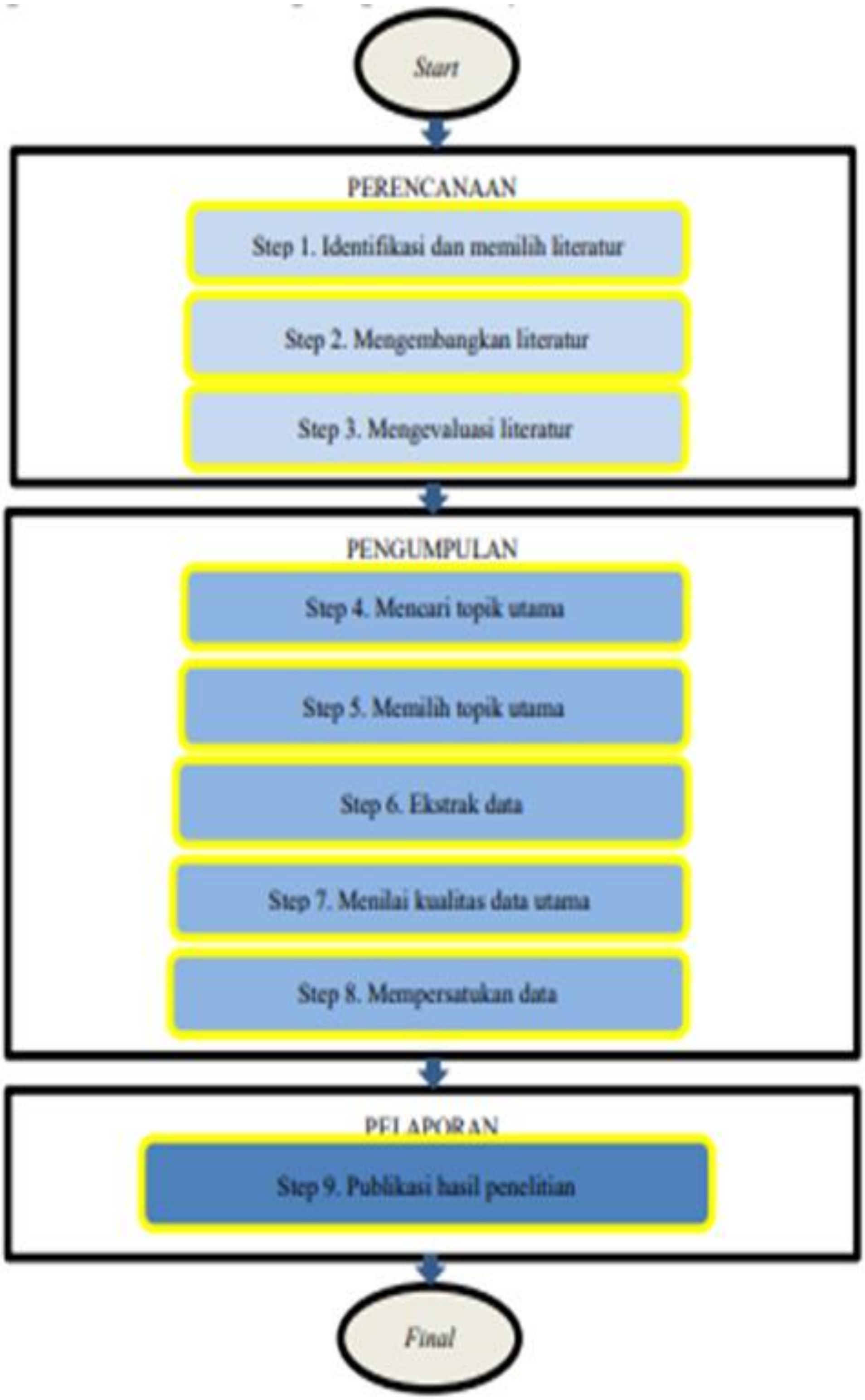

Source : Kitchenham in Latifah and Ritonga (2020)

Figure 1. Systematic Literature Review Steps

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Table 1. PICOC Summary

Population	Kinerja keuangan perbankan syariah Indonesia
Intervention	n/a
Comparison	n/a
Outcomes	Faktor utama kinerja keuangan perbankan syariah Indonesia
Context	Kerjasama antar lembaga, akademisi, pembuat keputusan, dan lembaga perbankan syariah

Table 2. Reseacrh Question (RQ)

RQ	Research Question	Motivation
RQ1	Berapa jumlah dan sebaran jurnal yang membahas kinerja keuangan perbankan syariah Indonesia?	Mengidentifikasi jumlah dan sebaran jurnal
RQ2	Apa metode dan teknik analisis yang digunakan?	Mengidentifikasi metode dan teknik analis
RQ3	Apa saja jenis alat ukur kinerja keuangan yang digunakan?	Mengidentifikasi alat ukur yang digunakan dalam menentukan kinerja keuangan
RQ4	Bagaimana potret kinerja keuangan perbankan syariah di Indonesia?	Mengindentifikasi kinerja keuangan perbankan syariah Indonesia
RQ5	Apa solusi yang ditawarkan bagi perbankan syariah di Indonesia?	Mengidentifikasi berbagai tawaran solusi secara empiris
RQ6	Apa saja keterbatasan dari penelitian?	Mengidentifikasi keterbatasan penelitian

A literature search strategy was employed to gather relevant sources for addressing the research question (RQ). The search process was conducted using the Google Chrome browser, specifically through Google Scholar, to locate primary sources. Additionally, inclusion and exclusion criteria were applied to select primary studies, as outlined in Table 3.

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Table 3. Inclusion and Exclution

Kriteria	Inklusi	Ekslusi
Database Literatur	Google Cendekia	Non-Google Cendekia
Tipe Literatur	1. Jurnal (Artikel hasil penelitian di Indonesia) 2. Artikel Full text	1. Jurnal (Konseptual), seri buku, buku, bab dalam buku, prosiding, tesis dan skripsi. 2. Non-Full text
Bahasa	Inggris atau Indonesia	Non-Inggris atau Indonesia
Periode Publikasi	Antara 2017-2021	< 2017
Subjek	Kinerja keuangan	Non- Kinerja keuangan
Objek	Perbankan Syariah Indonesia	Non-Perbankan Syariah Indonesia

Research journals that meet the inclusion and exclusion criteria are collected, and a journal summary matrix is created. This matrix includes the researcher's name, year of publication, journal name, research title, methods, findings, and implications to gather data that contribute to answering the research question. Subsequently, a quality assessment is conducted to guide the interpretation of synthesis findings and to determine the strength of the outlined conclusions. The purpose of data synthesis is to compile evidence from selected studies to address the research question. Data synthesis is performed by grouping similar extracted data based on the measured outcomes to meet the research objectives. Researchers used the keyword "financial performance and Islamic banking in Indonesia," retrieving 16,100 titles from the period 2017–2021. A search process is then carried out, with the results displayed in Table 5, organized by year, to facilitate understanding of the number of journals obtained through the search process.

Table 4. Search Process Result

No	Sumber	Tahun	Jumlah Artikel
1	Google Cendekia	2017	17
2		2018	11
3		2019	9
4		2020	7
5		2021	6
Total		50	

D. RESULTS AND DISCUSSION

The results of this data scanning show the results of the quality assessment to show whether the data is used in this study. The scanning results found 31 journals/articles that are suitable for use and are suitable to answer the RQ in this study as indicated by the symbol √: is the journal or data used in the study, because the data has sufficient information for the study and has ISSN and/or E-ISSN, and the symbol x: is the journal or data that is not used in the study because the data is an article that does not have ISSN and/or E-ISSN.

Based on the results of the analysis, it was found that the number of journals with ISSN and/or E-ISSN discussing the financial performance of Islamic banking in the period 2017-2021 was 31 journals, while in terms of the distribution of journals that published, there were 31 journals, while in terms of years it appears that the articles that have been published in journals were spread in 2017 as many as 11, in 2018 as many as 6, in 2019 as many as 7, in 2020 as many as 5 and in 2021 as many as 2 articles. This shows that the study of the financial performance of Islamic banking fluctuates and even drops drastically in 2021, which only contains 2 articles. This shows that the level of involvement of researchers in contributing to improving the performance of Islamic banking is getting smaller, even though the results of studies from researchers are really needed as a reference for managers in making strategic business decisions.

Based on the results of the systematic literature review study, it shows that overall the research method used by researchers is a descriptive quantitative approach with different descriptive statistical tool approaches. The use of quantitative methods with a descriptive statistical approach is carried out due to various limitations of researchers such as costs, population and research time, while the use of different statistical analysis techniques is adjusted to the objectives set. Overall, the results of this study did not find any research using a qualitative approach, SWOT analysis or mix methods. So in the future, there is an opportunity for other researchers to use a qualitative approach, SWOT analysis or mix methods in their research to obtain more comprehensive information about the performance of Islamic banking in Indonesia.

The results of the systematic literature review show that the types of measuring instruments used in various studies between 2017-2021 in measuring the financial performance of Islamic banking are mostly using financial ratios viewed from the perspective of capital, assets, management, earnings, liquidity (summarized in financial ratios) and others whose use between one researcher and another has differences because it is adjusted to the research perspective that is being built. The various measuring instruments used are shown in the following table 8.

Table 8. Types of Financial Performance Measurement Tools

No	Alat Ukur
1	CAR, KAP, PPAP, NPM, ROA, BOPO, and LDR (Budiartini et al., 2017)
2	Neraca keuangan, laporan laba rugi, perhitungan kewajiabn penyediaan modal minimum(Kurniasih & Suryani, 2017)
3	CAR, NPL, LDR, BOPO, dan ROA (Vivin & Wahono, 2017)
4	CAR, DER, LDR, ROA, ROE, NPL (Thayib et al., 2017)
5	CAR, LDR, BOPO, ROA,ROE, dan NPL (Komardi & Silalahi, 2017)
6	CAR, ROA, BOPO, NPL dan FDR (Rosyadi, 2017)
7	CAR, LDR, NPL, BOPO, and ROA (Solikah et al., 2017)
8	LDR/FDR, CAR, ROA, BOPO, and NPL/NPF (Samad & Anan, 2017)
9	CAR, NPL, ROA, BOPO, dan LDR (Wijaya & Erawati, 2017)
10	CAR, NPF, FDR, BOPO, NOM dan ROA (Parisi, 2017)
11	CAR, ROA, ROE, NPL, BOPO dan LDR (Wahyuni & Efriza, 2017)
12	Z-index dan NPL (Amalia, 2018)
13	CAR, LDR, Total Aset dan kinerja keuangan (Paramitha & Astuti, 2018)
14	Rasio permodalan, Rasio Kualitas Aktiva Produktif, Rasio Rentabilitas, Rasio Efisiensi dan Rasio likuiditas (Suhendro, 2018)
15	CAR, KAP, PPAP, NPM, ROA, BOPO dan LDR (Maharani et al., 2018)
16	CAR, NPL, ROA, OROE (BOPO) and LDR (Pratiwi, 2016)
17	CAR, NPL, ROA, BOPO dan LDR (C. E. Putri et al., 2018)
18	CAR, NPM, LDR, RORA and ROA (Novianti, 2019)
19	CAMEL (Capital, Asset, Management, Earning, and Liquidity)/(CAR, BOPO, LDR, NIM, ROA dan NPL) (Rachman et al., 2019)
20	CAR, NPL/NPF, ROA, BOPO, LDR/FDR (Dwilita & Tambunan, 2019)
21	CAR, ROA, LDR/FDR, NPL/NPF dan BOPO/REO (Ilmi & Wahyuati, 2019)

If categorized, the grouping will be as follows:

Liquidity Ratio/Short-Term Debt: Includes quick ratio, cash ratio, current ratio, loan-to-deposit ratio/financing-to-deposit ratio (LDR/FDR), and ratio of return on risk assets (RORA).

Solvency Ratio/Overall Debt: Covers capital adequacy ratio (CAR), total debt-to-asset ratio, total debt-to-equity ratio, and debt-to-equity ratio (DER).

Rentability Ratio/Earnings: Consists of return on assets (ROA), operating costs per operating income/operating efficiency ratio (BOPO/REO), and non-performing loans/non-performing financing (NPL/NPF).

Profitability Ratio/Profit: Includes gross profit margin, operating profit margin, net profit margin (NPM), return on investment (ROI), return on assets (ROA), net interest margin (NIM), and return on equity (ROE).

Stability Ratio/Activity: Encompasses accounts receivable turnover ratio, fixed asset turnover ratio, inventory turnover ratio, and total asset turnover ratio.

CAMEL: Efficiency Ratio, Leverage Ratio, Z-Index Ratio.

The analysis of the systematic literature review reveals that the financial performance of Islamic banking during the period 2017-2021 experienced fluctuations. This is evidenced by several previous studies indicating that the financial ratios of Islamic banking have shown variability (Kurniasih & Suryani, 2017). However, on the other hand, the financial performance of Islamic banking remains within the "fairly healthy" category in certain aspects, particularly in liquidity and solvency ratios, which are highly favorable. Generally, all studied ratios fall within the limits set by Bank Indonesia (Kurniasih & Suryani, 2017). Furthermore, Komalasari & Wirman (2021) noted that the liquidity ratio of Islamic banks surpasses that of conventional banks. Regarding the solvency ratio, the Capital Adequacy Ratio (CAR) of Islamic commercial banks is exceptionally strong at 25.56%, compared to only 13.36% for conventional commercial banks (Samad & Anan, 2017). This indicates better performance by Islamic banks (Komardi & Silalahi, 2017), a finding supported by Vivin & Wahono (2016).

Moreover, comparative analyses of financial performance between Islamic and conventional banks demonstrate that Islamic commercial banks perform better in terms of Non-Performing Loans (NPL), Loan to Deposit Ratio (LDR), and Operating Expenses to Operating Income (BOPO) ratios. This finding is further corroborated by Wahyuni & Efriza (2017), who concluded that, overall, Islamic banking outperformed conventional banking during the research period in ratios such as CAR, ROA, ROE, NPL, BOPO, and LDR. Similarly, Thayib et al. (2017) emphasized that Islamic banks perform well when evaluated through CAR, Debt-to-Equity Ratio (DER), and LDR ratios.

Consequently, Putri & Iradianty (2020) and Wijaya & Erawati (2017) concluded that Islamic banking exhibits strong financial performance. This aligns with the findings of Rosyadi (2017), whose observations revealed that Islamic banks achieve higher performance scores and that their economic activities (banking) are relatively more efficient than those of conventional banks. In its operations, Islamic banking is not free from various problems, so a strategy is needed to overcome problems, especially in its financial performance, in order to improve the readiness of Islamic banking in facing business competition in 2023, reviewed from the aspect of the company's financial performance (Novianti, 2019).

The results of the systematic literature review found several solutions as alternative solutions that can be considered, including: a. The long-term profitability ratio of Islamic banking needs to be improved (Kurniasih & Suryani, 2017), and increased through additional capital (Ilmi & Wahyuati, 2019; CE Putri et al., 2018), as well as maintaining and maintaining debt levels and long debt ratios (Thayib et al., 2017). The ROA ratio can be increased by being more careful in carrying out expansion (Parisi, 2017; CE Putri et al., 2018; Solikah et al., 2017), and optimizing assets in the Bank so that the profits obtained are higher (Ilmi & Wahyuati, 2019). The REO ratio must optimize the operational costs used by the Bank (Ilmi & Wahyuati, 2019), or the LDR ratio can be increased by reducing BOPO (Asraf et al., 2019; CE Putri et al., 2018; Rachman et al., 2019). The NPL ratio can be reduced by massive expansion (CE Putri et al ., 2018; Solikah et al., 2017).

The NPF ratio of Islamic banks should be reduced by optimizing the management of non-performing loans provided by the Bank (Ilmi & Wahyuati, 2019). b. Islamic banking needs to increase its liquidity level by increasing the distribution of financing/credit to the community, maximally increasing its profits by implementing effective and efficient marketing strategies, and reducing the amount of non-performing loans/credit by writing off non-performing loans that are estimated to be uncollectible, the aim is to reduce the NPL ratio value (Samad & Anan, 2017). c. Maintaining financial ratios so that they can meet the Bank's operational activities efficiently, keeping the level of non-performing loans low, being able to control the Bank's operational costs against its operational income, maintaining the Bank's liquidity, and being able to maintain its DER so that it remains in a reasonable condition (Dandung et al., 2020; AM Putri & Iradianty, 2020), Islamic banks need to improve their financial performance, by properly managing assets, good risk management, and carrying out their functions as intermediaries properly (Komalasari & Wirman, 2021).

If you want to increase efficiency, it is by allocating excess use of input assets so that they can become more productive assets, and offering more varied forms of credit or financing according to the wishes of the community so that financing output can be more optimal and operational profits obtained are maximized (Vivin & Wahono, 2017). e. Islamic banks must strive to meet the banking needs of customers/depositors as they have been enjoyed from conventional banks. f. Improving the quality of Islamic banking services so that they can meet the quality standards of service as obtained in conventional banks. Increasing the number of branch offices, sub-branch offices, cash offices of Islamic Banks, so that they are easily found by depositors/customers. h. Developing fee-based income products (Asraf et al., 2019). i. Prioritizing the implementation of Islamic prudential banking, so that customers feel fair in transacting at Islamic banks (Surya & Asiyah, 2020).

Islamic banks must strictly implement sharia principles (first priority), fast service (second rank), friendly service (third priority), professional management (fourth priority), and knowledge of Islamic bank employees about Islamic bank products (fifth priority) (Rosyadi, 2017). k. Increasing product socialization in Islamic banking activities to increase knowledge (Paramitha & Astuti, 2018), and the trust of the Indonesian people in Islamic banking (Parisi, 2017).

The management of Islamic Commercial Banks must optimize their collection function to reduce the level of non-performing loans. This can be achieved by utilizing outsourcing or automated dialing systems to decrease non-performing loan rates (Rachman et al., 2019). Ultimately, when the performance of Islamic banking improves across all aspects of governance, customers and investors are likely to favor Islamic banks, as they demonstrate the ability to generate higher profits (Kurniasih & Suryani, 2017).

The reseacrhers acknowledge certain limitations in their study, including : The researchers acknowledge certain limitations in their study, including: Sample size (Komalasari & Wirman, 2021; Mukhtar & Rinaldi, 2019; Parisi, 2017; Suhendro, 2018; Vivin & Wahono, 2017), Variables and indicators (Dandung et al., 2020; Ilmi & Wahyuati, 2019; Komalasari & Wirman, 2021; Paramitha & Astuti, 2018; AM Putri & Iradianty, 2020; CE Putri et al., 2018; Samad & Anan, 2017; Solikah et al., 2017; Thayib et al., 2017; Wijaya & Erawati, 2017), Observation period (Komalasari & Wirman, 2021; Komardi & Silalahi, 2017; Parisi, 2017; Rosyadi, 2017; Suhendro, 2018), and Analysis techniques (Komalasari & Wirman, 2021; Komardi & Silalahi, 2017; Suhendro, 2018).

So it is recommended for further research to expand or increase the number of samples. They also can include research variables or indicators. Extend the observation period, and apply different analysis techniques and tools.

E. CONCLUSIONS AND SUGGESTION

The findings of the Systematic Literature Review indicate the following insights from 31 analyzed articles: The distribution of articles over the years is as follows: 11 in 2017, 6 in 2018, 7 in 2019, 5 in 2020, and 2 in 2021, covering 31 journals. Researchers predominantly used a descriptive quantitative method with a descriptive statistical tool approach, while no qualitative or mixed-method approaches were employed. Most performance measurement tools utilized are based on financial ratios. The financial performance of Islamic banking shows fluctuations but tends to improve over time.

To enhance financial performance, Islamic banks need to improve their financial ratios. The study's limitations include a small sample size, limited variables and indicators, a short observation period, and the analytical techniques employed.

The theoretical and practical implications of this study expand the knowledge base in financial management, particularly concerning the use of financial ratios to measure performance. Practically, the study identifies new strategic references for improving the financial performance of Islamic banking in Indonesia. Additionally, it highlights the importance of evaluating the financial performance of Islamic banks to support their future development in Indonesia.

However, the study is limited by its methodology, such as reliance on Google Scholar as the sole search medium, a restricted article period of five years, and a small sample size of 31 articles. For future research, both conceptual and empirical studies should consider broader and more diverse sources, especially international journals.

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