Islamic Banking Performance: A Systematic Literature Review

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Abstract

Purpose– The purpose of this review is to provide a systematic literature review on the Islamic banking performance (IBP) with a clear focus towards founding a suitable and unique framework that uncover the activities of the contemporary scholars and to ascertain the prevailing gap that might allow the novelty of research commitments in the context of IBP.

Methodology– The approach of this study was inspired by the Centre for the reviews and dissemination, however, accustomed to the essential requirement of this systematic literature review. Web of Science, LISTA EBSCO, and Library of Congress were the databases visited to gather the relevant literature for the intended review. The principles of the exploration are restricted to English literature covering the period of 2011-2020. Similarly, appropriate search keys were employed to auger a better result and accomplish the intent of this precise review. Thus, appropriate articles that contented the designed criteria and induced the subject of IBP such as financial performance, efficiency, profitability, and determinants of IBP, and business performance etcetra were involved systematically.

Findings– The study found that modern scholars show a robust commitment on certain themes that involve IBP such as financial performance, efficiency, profitability, and determinants of IBP, and business performance results during the specified period. The result reveals that contemporary scholars indicated interest and attention on financial stability, efficiency, profitability, and determinants of IBP, and business performance and IBP sustainability in addition to *Maqasid* Shariah. The study further highlighted the gap of more or less significant fields such as Islamic financing products are yet to be covered by the contents that emerged from the reviewed articles and consequently, require the attention from the fashionable scholars.

Research Implications and Limitations –These reviewed scholarly jewels that exposed the commitment of the modern scholars has both theoretical and practical implications. Theoretically, the scholarly reported documents exhibited the potential that could attract the attention towards realizing the standing gap that might perhaps deliver the recent issues on the subject of IBP. Practically, it has implication on the management or managers, bankers, regulators, supervisors, stakeholders and policymakers to handle and increase the level of IBP with great enthusiasm towards cumulative level of profitability, efficiency, and performance thereby addressing the possible and emerging challenges; relationship with the customers; and provision of effective strategies that could resolve the hiccups for better IBP. This review is limited to the features and characteristics that have a kind of connection with the IBP.

Originality and Value –This review is novel and imaginative in its arrangement, strategy and contents. It is a treasure for its contribution to the body of knowledge and literature of IBP, and a piece of pearl to academics, banking management and managers, boards, customers, and the sundry that might cherish and consider it pertinent to their personal standing of success and advancement.

Keywords: Islamic banking performance, financial performance, business performance, profitability, efficiency.

1. Introduction

The contemporary world is presently indorsing a rapid growth and development of IBs since the last few decades. Many nations arround the world are contending to show progress in the Islamic banking sector for human well-being, financial development, and societal benefits (Shinkafi & Ali, 2017). The development of Islamic banking industry gained the responsiveness of both Muslim and non-Muslim countries. This is likely due to its confidence, quality, adequacy, effective services, satisfaction, efficiency, performance, and its potentials in promoting economic growth, development, and sustainable human society (Shinkafi & Ali, 2018). It has capability in terms of socioeconomic welfare through its accepted Shariah financing products (Yahaya et al., 2023). Islamic banking and finance are famous for its prohibition of interest (*riba*) (Qur'an, 2: 276-81); despising corruption (Qur'an, 2: 188; 4: 29); and all deceitful acts that relate to financial practices, management practices, and banking operations.

Today, the performance of IBs in the global market make it one of the best emerging financial players in the global financial industry (Ousama, Hammami, & Abdulkarim, 2020; Sumarti, Andirasdini, Ghaida, & Mukhaiyar, 2020). This is due to its potential benefits, promising results, employment generation, economic growth and development, and welfare promotion (Lamido, 2014). Islamic banking has passion for entrepreneurship development, business and marketing, investment and trade, and other commercial accomplishments (Shinkafi & Ali, 2017). The performance of IBs in the contemporary world has tourched the financing of both human and societal welfare, investment, market exchange, social security, business and trade, and consumption of wealth and spending (Lamido, 2014; Shinkafi & Ali, 2017). This is through its distinguished practices, effective operation, distribution, and management that guided the Islamic financial system (Hussien, Alam, Murad, & Wahid, 2019).

Therefore, in the persuit of Islamic banking market in the global setting for the contending nations, IBs require the use of adequate capital, effective quality of (services, products, and management), sensitivity to market risk, financial stability among others (Berger, Boubakri, Guedhami, & Li, 2019; Elnahass, 2019). Hence, in addition to these bank-specific characteristics, competitive environment, and sustaiability are likely the best option to keep the system in healthy form, stimulates its performance, and the overall survival of the Islamic banking sector (AlAbbad, Anantharaman, & Govindaraj, 2020; Nofianti & Okfalisa, 2019). Thus, IBP is one of the financial mechanism that deals with the liquidity, manage the risk, and have the potential to move forward the financial development and economic growth of several nations (Ariffin & Kassim, 2014).

Several studies proves that, various nations engaged in studying the performance of both conventional banks (CBs) and Islamic banks (IBs) according to the needs of their own financial sector. There are numerous indication from the existing literature that focus on financial and banking performance in the contemporary world is getting attractive and by this time became a global phenomenon. For example, in the Middile East studies on financial or banking performance in relation to both CBs and IBs appeared in Turkey by (Acar & Temiz, 2017); and (Ozkan, Cakan, & Kayacan, 2017). In the GCC countries by (Al-Musali & Ismail, 2016; Kamarudin, Sufian, & Nassir, 2016); (Chowdhury & Rasid, 2017; Miah & Uddin, 2017) and (Nomran & Haron, 2019).

Similarly, in Asia by (Ding, Wu, & Chang, 2013); and in such countries like Pakistan, Ansari and Khalil-ur-Rehman (2011b); (Qureshi & Abbas, 2019 and Rehman et al., 2020). In the MENA region there is precence of studies on financial performance written by (Caporale, Lodh, & Nandy, 2017; Hassan, Sanchez, Ngene, & Ashraf, 2012); in Japan by (Chen, 2013); in China by (Chu, 2016; Weber, 2017). While in Taiwan some studies are engaged by (Huang & Lin, 2011). There is manifestation of such studies in India developed by (Haque & Wani, 2015; Kumar, Charles, & Sekhar Mishra, 2016); in Iran by (Jafarian & Zeynali, 2016); in

Malaysia by (Kadir, Jaffar, Abdullah, & Harun, 2013; Poh, Kilicman, & Ibrahim, 2018); (Rosman, Haron, & Othman, 2019) and (Nomran, Haron, & Hassan, 2018). In Indonesia there exists some studies by (Nofianti & Okfalisa, 2019; Sumachdar & Hasbi, 2011); and (Fusva et al., 2020). In Bangledesh by (Ullah & Khanam, 2018); and in Russia by (Orazalin, Mahmood, & Lee, 2016; Volkova & Lvova, 2016).

Moreover, in European countries, there is such studies in Eastern and Cental European countries on banking and financial performance by (Fijalkowska, Zyznarska-Dworczak, & Garsztka, 2018); in Italian experience by (Castelli, Dwyer, & Hasan, 2012); in Romania (Nedelcu, Siminica, & Turlea, 2015). There is available study from Greek written by (Dimitriades & Papalexandris, 2012); in USA by (Grove, Patelli, Victoravich, & Xu, 2011); and study on the financial and banking performance in the European Union and Eurozone written by (Matousek, Rughoo, Sarantis, & Assaf, 2015). Furthermore, in Africa there is such studies in countries like Nigeria by (Dabo, 2012; Olamide, Uwalomwa, & Uwuigbe, 2014); and (Stephen, Iyoha, Sanyaolu, & Owolabi, 2017). In Tanzania, there is noted study written by (Isanzu, 2016); in Uganda by (Kamukama, Kyomuhangi, Akisimire, & Orobia, 2017); and a noted one in Zambia offered by (Mwenda & Mutoti, 2011).

However, besides the literature that show affiliation with these nations, many types of literature on IBP have been published in numerous journals in the last few decades. For example, there are studies on financial and banking performance such as (Rahmati, Moradpour, Naderi, & Mohammadipour, 2011; Rahmawati & Tjahyadi, 2017); bank performance (Scott, Van Reenen, & Zachariadis, 2017); comparative performance of IBs with the CBs (Alsartawi, 2019; Ansari & Khalil-ur-Rehman, 2011a) and (Anwar & Watanabe, 2011; Ariff, Badar, Shamsher, & Hassan, 2011). Regarding the regional and environmental influence on the perormance of IBs (Berguiga & Adair, 2019; Buallay, Al Hawaj, & Hamdan, 2020; Jawadi, Jawadi, Cheffou, Ben Arneur, & Louhichi, 2017); and bank-specific variables such as (asset quality , service quality (Ali & Naeem, 2019; Lebdaoui & Chetioui, 2020); capital adequacy, earnings (Ahmed, 2020); and sensitivity to market risk, management quality, and liquidity (Ariffin & Kassim, 2014; Berger et al., 2019).

Despite the profuse evidences of such unique studies on Islamc banking and financial performance of the global banks from various regions, it has to be lamented that, the researchers are yet to come across any study that specifically integrated these features contained in this review, which throw light on the performance of IBs from 2011-2020. This is actually a matter of concern to integrate these efforts from the erudite scholars and their significant contribution relating to IBP. Specifically, studies on IBP are becoming more steady as a result of a significant effort made by the current scholars, which disclose some positive results of IBs' performance. This justify the need to embark on this review to at least detect the existing gap and ascertain the level and significant contribution made by contemporary scholars.

Thus, the main purpose of this article is to organise a review on the performance of IBs from 2011-2020 with an intention to detect the gap that might offer pathways for the conduct of further researches. To also come-up with the suitable and fresh review that exposes the effort of the contemporary scholars that advocated the modern research commitments. Therefore, the review incline to ask the following questions: i) What are the existing gaps on the IBP detected by the review? ii) What are the effort made by the contemporary scholars on the performance of IBs? To answer these questions, the reseachers reviewed and assembled the existing literature with a view to discourse and point out the gap, and might likely provide an insight that could led the conclusion of the reader on the contemporary performance of IBs. This is with the view to highlight the outcomes that appeared on the display of the academic screen.

2. Methodology of the Literature

Concerning the mirror that reflected out the procedure and approches for the conduct of this systematic literature review, the researchers adopted certain sets of approches used in an attempt to realise the success of the review. The procedure employed for the conduct of this literature review include:

2.1 Search Strategy

The search criteria for the literature include the use of proper search keys interchangiably (such as "Islamic banking performance", "performance of Islamic banks", "performance of Islamic banking", etc). The researchers employed the use of three (3) databases that involve Web of Science Core Collection TR, Library of Congress, and LISTA EBSCO. These databases are used through online endnote search mode to generate and export the relevant literature for the study. In addition to that, the authors confined the search on the literature ranging between the period of 2011-2020. The purpose of this strict restriction is to avoid the junks of literature to score the list of our systematic literature review. The search length is between the end of April and early month of June, 2020. The databases were revisited and searched again for the second phase using the same keys as in the past. This is to ensure that no any significant published literature is given away. However, few literatures were added in few places through the search on google scholar to support the scanty nature of the parts. The researchers cross-checked all the exclusive literature and references with a view to detecting additional relevant literature. The selection strategy include strict restriction to the English language relevant documents, absolute relevance on the subject of IBP, and the confinement of the search within the period of 2011-2020. Therefore, studies away from the stated period and those that are irrelevant to the subject of IBP are decisively discarded.

2.2 Selection Criteria

The literature retrieved by the researchers in both first and second phase of the search was reviewed in consideration to title, abstract, keywords, and the document must contained the subject of 'performance' in relation to Islamic banking for scoring the inclusion. This means that, inclusion criteria requires functional title, substantive explanation of the context, and details that show the relevance in the extent of IBP. Generally, the researcher retrieved 204 various works of scholars, after due inspection, significant considerations, removal of duplicates, and relevance of the selected articles, 108 literature were found noteworthy, unique and incorporated in this excerpt. The articles shows an important, possitive, and signficant effort of the contemporary scholars as exposed by the available results of the literature. Few extra literature that emerged outside the endnote online search mode are reviewed by the researcher to critically examine their relevance. This led to the emergence of themes in connection with 'IBP'. In order to provide an insight into the results, some of the methods used in these literature, objectives, samples, personal views, and suggestion of the authors and some of the findings of these studies are reported according to the need of this SLR.

3. Results

Table 1: Summary of the Key Literature on Islamic Banking Performance

S/No	Titles/Themes	Frequency	Percentage
1	Financial Stability and Performance of IBs	12	11.11%
2	Sustainable Performance in IBs	4	3.70%
3	Intellectual Capital and Performance of IBs	6	5.55%
4	Corporate Governance and Performance of IBs	6	5.55%

5	Bank-Specific Characteristics a) Capital Adequacy in IBs b) Liquidity and Performance of IBs c) Asset Quality and Performance of IBs d) Earnings Management and Disclosure in IBs Performance	 3 8 2 12	 2.77% 7.40% 1.85% 11.11%
6	Determinants Performance of IBs	9	8.33%
7	Comparative Performance between IBs and CBs	5	4.62%
8	Geographical and Environmental and Performance of IBs	3	2.77%
9	Governance and the Performance of IBs	13	12.03%
10	Corporate and Organisational Performance of IBs	5	4.62%
11	Service Quality and the Performance of IBs	5	4.62%
12	Risk and Performance of IBs	3	2.77%
13	Maqasid Shariah and Performance in IBs	7	6.48%
14	Regulations and performance of IBs	2	1.85%
15	Global Financial Crisis and Performance of IBs	3	2.77%
	Total	**108**	**100%**

3.1 Financial Stability and Performance of IBs

The studies that focus on financial stability and financial performance that emerged from the search results are varied in nature, each converging on different subjects. For instance, Sumachdar and Hasbi (2011) reveals that variables such as ROA, NPF, OEOI, have partial significant effect on increasing the third party funds with the exception of CAR, and FDR. At the same time, CAR, ROA, NPF, OEOI, and FDR have significantly contribute to increase third party funds, and that financial performance of IBs are better than the CBs. In a similar comparative attempt, Ansari and Khalil-ur-Rehman (2011a) show a different reflection of financial intermediation for Islamic banking system (IBS) in terms of operational activities of IBs and CBs. The study found that IBs have more control and capacity to advance their market share and generating new activities than the CBs. Similarly, Mobarek and Kalonov (2014) found that IBs have more financial stability than CBs in the GCC countries especially Bahrain, Kuwait, and UAE where financial stability was found stronger.

On the contrary, Memiyanty, Rahman, and Jaafar (2016) argued that IBs' performance should be measured using a unique and specific objective indicators that can reflect the Islamic economic objectives. Likewise, Wanke, Hassan, and Gaviao (2017) discloses a kind of perceptible role of Islamic ethics in banking performance and efficiency especially when the banks are private. Equally, Nawaz and Haniffa (2017) found a positive and significant relationship between VAIC and accounting performance based on ROA, and positive and significant relationship between accounting performance and capital employed efficiency CEE, and human capital efficiency (HCE). However, there is no any significant relationship with respect to structural capital efficiency SCE.

Still, Ben Mimoun (2019) establish that there is a significant long-run relationship between IBs; financing and real performance in the private sector. However, long-run, real GDP and steady-state are distance from CBs' financing. Further still, Rosman et al. (2019) show that Zakat contribution has positively influenced IBs' financial performance explicitly operating profit. Judgementally, Qureshi and Abbas (2019) found a significant inferences for policymakers in assessing IBs and CBs performance. Further, there is greater awareness and confidence in IBs in Pakistan. Some moment ago, Ghecham and Salih (2019) found that there are certain number of financial ratio that are built from several financial information listed in the audited financial statements of the IBs in the GCC states. Moreover, Sofian and Muhamad (2020) divulge that MIICSRDi is significant positively related to financial performance as percieved by the stakeholders. Finally, Fusva et al. (2020) found that loyalty to IBs is influenced by percieved service quality and percieved value. Once more, strengthening client

loyalty has significant influence on bank financial performance and has secondary influence of clients' satisfaction on financial performance.

3.2 Sustainablity Performance in Islamic Banks

Rearding the sustainability practices, Abbas et al. (2019) shows significant positive relationships, proving that knowledge sharing and organizational innovation have mediating impacts upon organizational learning and improved performance in IBs through the mediating role of organizational learning. On the other hand, Nofianti and Okfalisa (2019) found that performance measurement system's development requires a dynamic and balanced system in transcribing complex and huge information in terms of Analytical Hierarchy Process (AHP) approach. The study further reveals that Islamic banking sustainability performance is developed as the main priority is given to the environmental factor compared with social and economic factors. Moreover, Jan, Marimuthu, and Isa (2019) found that sustainability practices has significant relationship with the financial performance, Islamic financial index, shareholders, management, financial values and market financial performance indicators of the IBs globally. Furthermore, Jan, Marimuthu, Hassan, and Mehreen (2019) found that there is positive connection between sustainable business practices (SBPs) with the firm's financial performance measured from the shareholders' and management perspectives, but insignificant from market perspective.

3.3 Intellectual Capital and Performance of Islamic Banks

In this area of intellectual capital (IC), Nawaz (2017a) found that higher IC efficiency helps IBs to improve their chances of survival at all times and maintain their profitability such as ROA and market valuation. Perhaps, knowledge-resources i.e. IC is the main line of defence for IBs against negative shocks. Thus, Shariah governance alone may fall short in explaining the growth trends in IFIs. In a similar attempt, Nawaz (2017b) show that investment in knowledge resources (especially human capital) has a significant positive effect on the market value of IBs. Likewise, Buallay (2019) demonstrate that there is a positive relationship between IC efficiency and financial performance (ROE) and market performance (TQ) in IBs. However, in CBs, there is a positive relationship between IC and operational performance (ROE) and financial performance (ROE). However, Sarea, Hamdan, Al-Sartawi, Hawaldar, and Zureigat (2019) found that the overall level of IC in CBs is quite better than IBs in the GCC region. Equally, Abbas et al. (2019) found that Knowledge sharing and creativity are essential elements in the development of innovative strategies. Lastly, Ousama et al. (2020) found that IC has a positive impact on the financial performance of Islamic banks. Even though the average IC is lower than that reported in other studies, the positive effect on financial performance is obvious. The findings also show that human capital (HC) is higher than capital employed (CE) and structural capital (SC).

3.4 Corporate Governance and Performance of Islamic Banks

In their study, Rahmawati and Tjahyadi (2017) found that Islamic corporate governance (ICG) have no effect on financial performance of Islamic banking. Notwithstanding, Nomran and Haron (2019) reveal that SSBs and BoDs for IBs in both regions (South East Asia and GCC) are segmented in terms of ROA and integrated in terms of Zakat ratio (Zakat on equity ZOE) for Southeast Asia region. Likewise, SSBs positively affect multi-bank performance in Southeast Asia while its effect is absent for GCC, which suggests that Shariah governance practices for IBs in Southeast Asia are stronger compared to GCC IBs. However, BoDs has a significant association with low ZOE for IBs in both the regions. Similarly, Nawaz (2019) finds board size and CEO power to have a significant positive impact, while the size of Shariah SSBs has the opposite effect on market performance. Additionally, Aslam and Haron (2020) suggest

that the audit committee (AUDC) and SSBs have positive impact on the performance of IBs' ROA and ROE. However, board size and risk management committee have negative and significant effect on the performance of IBs. CEO duality and non-executive directors have mixed relationship with the performance of IBs. Likewise, Nomran and Haron (2020) confirm that the SSBs size of IBs should neither be lesser than three nor greater than six. More specifically, it is found that the optimal SSBs size seems to be five. As well, Wijayanti, Diyanty, and Laela (2020) indicate that the effectiveness of both the BoC and SSBs has a positive impact on the bank's profitability and Shariah financial performance. The results also show that oddity has a negative effect on Shariah financial performance and that board effectiveness is proved to reduce the negative impact of a misfit on Shariah financial performance.

3.5 Islamic Bank-Specific Characteristics

The search outcome reveal that there is scanty studies within the search period of 2011-2020 concerning the separate or interated studies relating to bank-specific characteristics that measure the financial performance of IBs using asset quality, capital adequacy, earnings, and sensitivity to market risk, management quality, and liquidity, or integrating both. Below are the efforts of some scholars on the bank-specific characteristics:

3.5.1 Capital Adequacy in Islamic Banks

On capital adequacy, Karim, Hassan, Hassan, and Mohamad (2014) found that capital requirements have a significant impact on the deposit and lending behaviours, and that there exist a strong positive relationship between capital requirements, deposits, loan growth and performance of both IBs and CBs. On the other hand, Sheikh and Qureshi (2017) show that CBs are leverage than IBs, and CBs have larger profitability and relatively safe earnings than IBs. Therefore, IBs have more fixed operating assets and growth in total assets than the CBs. On the other hand, Kalifa and Bektas (2018) found that there is significant positive relationship between the CAR and the bank-specific variables such as ROA, ROE, leverage, credit risk and size show a strong association with the CAR, while on the macroeconomic side, inflation, market capitalization and exchange rate have an impact on the average IBs.

3.5.2 Liquidity in Islamic Banks

Regarding the Liquidity issues in relation to performance of IBs, Sulonana and Kholid (2011) finds that Central Bank of Indonesia (BI) helps IBs to promote their performance growth and the real sector economy. Similarly, Diallo, Fitrijanti, and Tanzil (2015) displays that credit, operational and liquidity risks have significant influence on *Mudarabah*, *Musharakah*, *Murabahah*, *Istisnah*, *Ijarah*, and *Qardul-Hasan* based financing. There is also correlation between the credit risks, Mudarabah based financing, and no causal relationship between the credit risk, and *Musharakah*, *Murabahah*, *Ijarah*, *Istisnah*, and *Qardul-Hasan* based financing. The study further reveal that there is also correlation between the operational risk and *Mudarabah* and *Murabahah* based financing, and no causal relationship between the operational risk and *Musharakah*, *Istisnah*, *Ijarah* and *Qardul-Hasan* based financing. There is also correlation between the liquidity risks, *Istisnah* based financing, and no causal relationship between the liquidity risk and *Musharakah*, *Mudarabah*, *Murabahah*, *Ijarah*, and *Qardul-Hasan* based financing. In the same manner, Mili, Sahut, and Trimeche (2015) reveals that parent IBs do not significantly affect lending by subsidiaries; and reduction in foreign IBs lending is stronger for those that are dependent on the interbank market. Thus, market discipline has a more important role for IBs, whereas liquidity needs to determine the change in CBs. Moreover, Ahmed (2015) examines liquidity requirement ratios for IBs and the restrictions imposed by Shariah principles. The author identified the challenges that IBs will

likely face in meeting their liquidity needs; and outlined certain practices in which these challenges can be resolved.

Furthermore, Gregoriou, Gupta, and Healy (2016) found an evidence of a sustained increase in the liquidity of the stocks because of the change from CBs to IBs, and that Islamic banking stimulates trading and growth of the financial sector of the economy. Still, Rashid, Ramachandran, and Fawzy (2017) reveal that independent variables turnout to be significant determinants of liquidity, lending some leads on the dynamic effect of these variables on liquidity risk of the IBs. To reduce the liquidity risk, bank management should coordinate and integrate with policymakers. Further still, Megeid (2017) found that CBs perform better than IBs regarding the liquidity risk management LRM in Egypt. The significant difference of LRM between CBs and IBs are attributed to extra cash disposal to CBs than IBs. Lastly, Berger et al. (2019) found that IBs create more liquidity per unit of assets than CBs, primarily on the asset side of the balance sheet. In addition, CBs liquidity creation results in reduced national financial stability, particularly in high-income countries, whereas IBs liquidity creation does not.

3.5.3 Asset Quality in relation to performance of Islamic Banks

Concerning the asset quality in relation to performance of IBs, there are limited studies on the subject. As far the search, only two (2) studies are found relevant for this review. In this regard, Chen, Liang, and Yu (2016) reveals that Control of Corruption (CC) has a positive effect on asset quality of IBs only; and diversification typically has a negative effect on asset quality, but such a negative effect weakens as CC becomes more effective particularly for IBs. In the same way, Sakti and Mohamad (2018) indicate that IBs seem to have better asset quality and stability than CBs counterpart. Finally, the DEA results also indicate that IBs are relatively more efficient than CBs, as shown by their higher overall efficiency, as well as technical efficiency.

3.5.4 Earnings Management, Disclosure, and Performance in Islamic Banks

Regarding the earnings management and the performance of IBs, Alzaidi and Kazakov (2012) argue that Multi-Agent System (MAS) has potential to play a pivotal role in Islamic banking development and performance to generate new or change the prevailing financial products in order to solve legal issues, reduce risks, and promote profits. Equally, Quttainah, Song, and Wu (2013) found that there is no significant difference earnings management behaviours (EMBs) on the performance of IBs with or without SSBs. Remarkably, Surifah (2015) found that there are existing significant differences in REM, and performance scores for family and private owned banks have relative similarity. In addition to that, El-Halaby and Hussainey (2015) found that there is positive association between CSRD levels and bank size, auditor type, accounting standards, and the existence of Shariah auditing department. On the other hand, the result indicates a very low disclosure level for CSRD 26% in IBs. Again, El-Halaby and Hussainey (2016) indicates an average compliance level according to AAOIFI standards, where SSBs shows about 68%, CSR indicates 27%, and presentation of financial statements indicates 73%. While the aggregate disclosure based on three (3) indices reached 56%. The analysis indicates that, age, size, corporate governance of SSBs, and existing Shariah auditing department are the major determinants of AAOIFI compliance level in IBs.

Conversely, Mersni and Ben Othman (2016) illustrate that discretionary loan loss provisions (DLLPs) has negative relationship with the board size and the existence of an audit committee. However, DLLPs are positive related to Shariah board size. This means that small SSBs are more active than larger ones, external Shariah audit committee also reduces discretionary in IBs. Similarly, Kolsi and Grassa (2017) reveal that Shariah boards size of IBs manage less DLLPs; whereas AAOIFI membership have positively affect earnings management through

DLLPs in IBs. However, BoD's independence in IBs has negative relationship in managing DLLPs. Conversely, presence of block holders has positively influenced earnings management in IBs, while audit committee meetings are negatively related to DLLPs. Lastly, institutional ownership and bank size have no weight on earnings management through DLLPs. On the other hand, Tabash (2019) show a significant relationship between performance and disclosure in the UAE Islamic banks. The performance has a great impact on the level of disclosure, which means IBs with high performance measures will disclose more information for investors and other institutions in order to reduce the cost of equity and increase their values in the market.

Notwithstanding, Ahmed (2020) indicate there is existing significant positive relationship between earning quality (EQ) and reliability, relevance, general quality and prudence; nevertheless, there is no significant relationship existence between EQ and understanderbility. Thus, EQ has significant positive relationship with the ROA and ROE respectively. Conversely, AlAbbad et al. (2020) found that both social, religious, political, and legal factors with the exception of economics alone have influence in attracting depositors. Notwithstanding, IBs continue to sustain high significant liquidity buffers than the CBs. On final note, Rehman et al. (2020) revealed a significant negative relationship between CSRD and the financial performance. Regarding separate dimensions, the relationship of the environmental and economic dimensions of CSRD is significantly positive with current performance, but it is insignificant for the relationships of legal, philanthropic, and ethical dimensions of CSRD with the current financial performance.

3.6 Determinants, Profitability, Efficiency and Performance of IBs

In this regard, Idris, Salleh, Ahmad, Ismail, and Abu Yazid (2014) reveals that reputation, image, and social influence has significant effect on towards intension to use IBP, while religiosity, and service quality, were establish to be insignificant. Similarly, Abbas, Azid, and Besar (2016) discovered that IBs are positively influence by age, size, capitalisation, minimum capital requirement, non-mark-up expenditure, and GDP growth rate. However, profitability, inflation, and concentration have negative relationship with the performance of IBs. Moreover, Chowdhury, Haque, and Masih (2017) found that the dynamic GMM signposts that equity financing, macroeconomic variables (such as inflation and money supply), and operational efficiency are expressively related to IBs' performance. The bank specific variables such as credit risk, cost-efficiency ratios, and equity ratios have no significant results at different percentiles. The outcome indicates that ROA is guided by credit risk, cost-efficiency ratios, and equity ratios.

Further, Yazid and Umar (2017) found that advanced strategic information systems has positive influence on the strategic performance of IBs especially on cost reduction and flexibility of operation. Furthermore, Daly and Frikha (2017) found that the increase in size of the IBs and rapid growth of the customers' deposit has significant influence on the performance of IBs. Whereas, variables that relates to the government intervention have negative effect on the convention banking performance. Further still, Alharbi (2017) reveals that capital ratio, bank size, GDP per capita income, other operating income, concentration and oil prices have positive effect on Islamic banks. However, GDP growth, insurance schemes, and foreign ownership have negative effects on IBs.

Expressively, Cham (2018) found that higher oil prices, higher educated populace, higher presence of capital resources, and stable domestic prices have important effect on performance growth in IBs. However, the study found that there is no clear effect of economic growth, higher manifestation of Muslim population, and presence of Islamic law in the legal system on growth level of the Islamic banking. Progressively, Abid, Goaied, and Ben Ammar (2019) reveals that IBs have smaller performance, less efficient and a weaker level of production of

technology than CBs. Lastly, Mimouni, Smaoui, Temimi, and Al-Azzam (2019) submit that Sukuk development reduces IBs' profitability but without impact on CBs' performance.

3.7 Comparative Performance between Islamic and Conventional Banks

Some scholars prefer a comparative study between the performance of IBs and CBs. Among such studies, Anwar and Watanabe (2011) and Kadir et al. (2013) reveals that CBs has greater performance, efficiency, profitability, and greater risk in comparison to IBs. However, IBs has a better result in terms of asset utilisation than conventional banks. Additionally, Azizud-din, Hussin, and Zahid (2016) shows that IBs are better in term of liquidity performance, profitability performance, earning power performance, and market risk sensitivity. The profitability performance of IBs is influenced by capital adequacy, liquidity, and earning power variables. In the same way, using financial ratios Khan, Khan, and Tahir (2017) found that IBs are relatively better in liquidity management; risk; efficiency; and profitability. While, CBs have higher scores relating to asset quality than IBs counterpart. However, Olson and Zoubi (2017) shows convergence in profitability across IBs and CBs after the crisis period. Yet, it does not demonstrate convergence crosswise all asset composition and risk measuring, meaning that IBs and CBs still operate differently even if they are moving toward the same direction of profitability outcome.

3.8 Environmental and Geographical Effect on the Performance of Islamic Banks

In his study El-Masry (2014) found that flexible regulation from the part of regulators and a cautious description of the risk elements on the side of the banks are very essential for the accomplishment of IBs in Europe. However, Jawadi, Jawadi, Cheffou, et al. (2017) found that there is differences between the IBs in the East (Asia and Africa) and West (Europe and America), with an insight for the investors to modify their portfolio choice among IBs products based on regional domains. Similarly, Jawadi, Jawadi, Ben Ameur, and Cheffou (2017) show that the performance of IBs varies significantly from one region to another, with the better outcome from the western regions. The outcomes further propose the new submission of the same SSBs rubrics and sales of comparable products should generally deliver similar performance result for IBs.

3.9 Governance and Performance of Islamic Banks

According to Siswantoro (2014) reveals that newly converted IBs could enhance their sources of funding (such as capital injection, temporary investment deposit, and *Murabahah* activity). On the other hand, Mullah and Zaman (2015) indicates that SSBs have positive and significant effect on IB's performance in terms of supervisory role, but with negligible effect as they only relied on an advisory role. However, on the board structure particularly on the influence of (board size and board independence), and CEO-power (CEO-Chair duality and internally recruited CEO) on the performance of IBs is completely negative. Correspondingly, Bukair and Rahman (2015) found that both the size and the composition of the SSBs have adverse influence on the performance of IBs. While, the separations of CEO, chairperson roles, IAHs have no impact at all, whereas, the independence of chairperson has positive influence. However, concerning the control variables, the size of the bank has positive influence on bank performance whereas; the leverage has an adverse effect on the matter. Zakat and GDP have no significant influence on the performance of IBs.

Moreover, Kusuma and Ayumardani (2016) indicates that there is significant improvement of the efficiency level corporate governance of Indonesian IBs. There is also a correlation between the corporate governance efficiency and the performance of IBs in Indonesia. Furthermore, Rahmawati and Tjahyadi (2017) reveals that IGC have positive effect on the financial performance of the IBs, this is due to the standing inclusion of ICG voluntary

disclosure. They further founded that the significance value of 0.625 is greater than 0.05, and the size effect of the Islamic banking industry on the financial performance. Besides that, Mollah, Hassan, Al Farooque, and Mobarek (2017) reveals that the governance structure in IBs have a pivotal role in both risk taking and financial performance, which is different from conventional banks. More recently, Nomran et al. (2018) reveals that SSBs with reputation and cross-membership is has positive significance in refining performance of IBs. In addition to that, there is significant relationship between SSBs size, doctoral qualification, modification in the SSBs structure and performance of IBs. Interestingly, Hakimi, Rachdi, Mokni, and Hssini (2018) found that dual boards has positive and significant correlation with the bank performance for both return on equity ROE and return on assets ROA. Nevertheless, the board size has important and positive impression when ROE dignify the profitability.

On the other hand, Aslam and Haron (2020) suggest that the audit committee (AUDC) and Shariah board (SB) have positive impact on the performance of IBs (return on assets and return on equity). However, board size and risk management committee have negative and significant effect on the performance of IBs. CEO duality and non-executive directors have mixed relationship with the performance of IBs. Accordingly, Nomran and Haron (2019) reveal that SSBs and BoD for IBs in both Southeast Asia and Gulf Cooperation Council (GCC) regions are segmented in terms of ROA (negative interaction) and integrated in terms of Zakat ratio (Zakat on equity [ZOE]) (positive interaction) only for Southeast Asia region. Furthermore, the study disclose that SSBs positively affect multi-bank performance in Southeast Asia while its effect is absent for GCC. This suggests that Shari'ah governance practices for IBs in Southeast Asia are stronger compared to GCC IBs. Finally, BoD has a significant association with low ZOE for IBs in both the regions. In another study, Nomran and Haron (2020) confirm that the SSBs size of IBs should neither be lesser than three nor greater than six. More specifically, it is found that the optimal SSBs size seems to be five. In a relative study, Nawaz (2019) finds that board size and CEO power have a significant positive impact, while the size of SSBs has the opposite effect on market performance. Notwithstanding, Wijayanti et al. (2020) indicate that the effectiveness of both the BoC and SSBs has a positive impact on the bank's profitability and shariah financial performance. However, misfit has a negative effect on shariah financial performance and that board effectiveness is proved to reduce the negative impact of a misfit on shariah financial performance.

3.10 Corporate and Organisational Performance of Islamic Banks

Regarding the corporate and organisational performance, Mallin, Farag, and Ow-Yong (2014) found that IBs show a kind of significant awareness of the obligatory disclosure recommendations of the AAOIFI, but offer less consideration voluntary CSR disclosure. The empirical result further highlights that, there is positive relationship between CSR disclosure index and financial performance and SSBs. Conversely, Saridona and Cahyandito (2015) show that social performance in Indonesian IBs relied on CSR, which focus on social activities such as (aid for educational program, privilege communities, health care, etc) with no concern to the environmental upkeep. However, Shoukat, Ali, and Kamran (2016) shows that work weight and long working hours without due consideration decrease workers occupation fulfilment, and deeply affects the worker’s effect on reliability. Long working hours affects the profitability of workers, causes large anxiety, and loses of well-being. Thus, late working hours influence health, social life, and performance of the representative. Whereas, Ali and Azmi (2016) reveals that religious orientation has no effect on the performance of the IBs, the authors claimed that non-Muslim membership in the board of directors could run the business of IBs as good as Muslim board member. On the other hand, Muafi, Suwitho, Purwohandoko, and Salsabil (2017) found that the growth of business performance especially on market shares is available in both IBs, private banks, and government banks.

3.11 Service Quality and Customers' Perspectives on the Performance of Islamic Banks

Rearding the service quality and customers' perspectives on Islamic banking performance, Baber (2019) found that efficient and reliable services, fulfillment, security or trust, and Shariah compliance information have a significant association with the performance of IBs. In addition, Ali and Naeem (2019) uncovers that the features of service quality can raise the level of performance either in both CBs and IBs. Likewise, Lebdaoui and Chetioui (2020) demonstrates that customer service quality plays a mediating role between CRM practices (organizational and technological) and organizational performance in both CBs and IBs. Still, Kaakeh, Hassan, Van-Hemmen, and Hossain (2020) concludes that customer demandingness positively affects awareness effort, awareness effort positively affects self-efficacy, self-efficacy positively affects performance and image positively affects salespersons' self-efficacy and performance. Furthermore, Buallay et al. (2020) found that interated reporting (IR) in CBs positively affects market performance, while negatively affecting operational and financial performance. Nevertheless, the results for IBs show that IR negatively affects market performance, with no discernible effect on neither financial nor operational performance.

3.12 Risks and Performance of Islamic banks

Concerning the risks relating to the IBP, Berguiga and Adair (2019) found that Shariah compliance exerts an ambiguous effect upon performance; Islamic specificity is a minor attribute according to the insignificant share of profit and loss sharing (PLS) contracts in total assets; there is no relationship between Shariah compliance and specific risk; loan loss provisions do not restrict to specific risks (PLS), hedging all risks. However, Sumarti et al. (2020) indicates that there is an increasing pattern on the equivalent rates of returns for funding and financing funds every year in the IBs. Isa and Lee (2020) suggest that the number of committee members with Shariah qualification and the number of reputable members are negatively related to risk-taking while members with finance or banking qualifications are positively related.

3.13 *Maqasid* Shariah and Performance in Islamic Banks

Mohammed, Tarique, and Islam (2015) suggests that *Maqasid* based index is needed to measure the performance IBs using Al-Gazali's theory of *Maqasid* Shariah and the clarification of Ibn Ashur. Thus, Sekaran (2000) should be employed to develop a *Maqasid* based performance evaluation model (MPEM) to measure the performance of IBs. Conversely, Mohamad, Ali, and Sharif (2016) found that IBs in Malaysia are committed to realising the subject of *Maqasid* Shariah with the significant performance in place that measure fairness, public interest, regulatory compliance, information technology, and *Maqasid* Shariah based performance measures. Yet again, Sin and Razalli (2015) show that information technology infrastructure (ITI) significantly influences the overall performance of IBs from the view of *Maqasid* Shariah principles in terms of public interest, establishment of justice, and educating individual.

Alsartawi (2019) showed a statistically significant and negative relationship between the composition of the SSBs and the performance of IBs. In addition, Khan and Zahid (2020) reveal that Shariah governance-related variables are more influential in determining the financial performance of the IBs. Julia and Kassim (2019) finds that none of the banks fully meet the green or sustainable policy requirements; however, the IBs are ahead in preserving faith, intellect and wealth circulation. Lastly, Hudaefi and Noordin (2019) finds that the sample performed highest on the objective of nafs (self) over the three-year period.

3.14 Regulations and Performance of Islamic Banks

Rearding the regulation on the performance of IBs, Alam, Zainuddin, and Rizvi (2019) suggest that regulatory variables are positively significant with IBs' performance in Asian region but not in the GCC. Similarly, Bitar and Peillex (2019) finds that regulatory capital is positively associated with the efficiency and the profitability of both CBs and IBs. The findings also suggest that Islamic Financial Services Board (IFSB) capital guidelines are more effective in improving the performance of Islamic banks than Basel Committee on Banking and Supervision (BCBS) capital guidelines.

3.15 Global Financial Crisis and Performance of Islamic Banks

Alexakis, Izzeldin, Johnes, and Pappas (2019) finds that IBs exhibit worse cost and profit performance but are on a par with regards to revenue performance compared to the CBs. The components of the meta-frontier MPI suggest that the technology of CBs improves markedly in years leading to the financial crisis and declines thereafter. IBs show a similar but more muted pattern. By contrast, the pronounced within IBs group variation in technical efficiency and technology suggests that IBs are quite heterogeneous as a group. Conversely, Hussien et al. (2019) shows that the performance of GCC IBs was significantly influenced during the financial crisis period by capital adequacy, credit risk, financial risk, operational efficiency, liquidity, bank size, gross domestic product, growth rate of money supply, bank sector development and inflation rate. Conversely, Chenguel, Derbali, and Jouiro (2019) found evidence that there was a significant positive relationship between bank performance and *Murabahah*, *Mudarabah*, although *Ijarah* had a positive relationship with return on assets but not significant. The authors notice that all the available Islamic financing products in commercial banks used, had a positive significant relation with the exclusion of *Ijarah*, which had positive insignificant relationship. This implies that there is an increase in using Islamic banking products in commercial banks, which will lead to increase in CBs performance.

4. Literature Gap

1) The result of the search reveals that there is scanty literature on the bank-specific variables of our research interest (such as; asset quality, capital adequacy, earnings, and sensitivity to market risk, management quality, and liquidity), therefore more studies that involves these variables need to be available on the academic screen.
2) Evidence from the literature reveals that scholars focus more on the subjects of determinants of Islamic banking performance; governance performance; Maqasid Shariah governance performance, among others. While the literature on financial performance especially separate studies on bank-specific characteristics/variables are lacking and found to be wanting.
3) Some literatures written by the contemporary scholars centred their pen on the comparison between IBs and CBs on the subject of IBP. Henceforth, separate studies on IBP like this one needs the attention of the modern academic volunteers on the subject.

5. Conclusion of the study

One of the major reason of piloting this study is to organise a review on Islamic banking performance from 2011-2020. This is with an intention to detect the gap that deal with pathways for the conduct of further studies. In addition the study intended to come-up with the new SLR that depicts the exertion of the contemporary scholars relating to the recent research obligations. Consequently, the review reveal that there is existing gaps on the IBP detected by this particular review that is yet to be covered by the contemporary scholars on the subject of IBP. The outcome of the study shows that areas that involves geography and environment, human capital, regulations, business process re-engineering (BPR), Islamic financing products

and sustainability in the performance of IBs are grossly under studied. In addition, the outcome of the study further reveal that there is scanty or limited studies concerning the studies linked to bank-specific variables that measure the performance of IBs using asset quality, capital adequacy, earnings, and sensitivity to market risk, management quality, and liquidity, or integrating both. The study further reveal that the most important areas where the contemporary scholars focused their attention in relation to performance of IBs include financial stablity, *Maqasid* Shariah, intellectual capital, global financial crisis, and comparative performance between IBs and CBs. Thus, the study concludes that the classical scholars plays a pivotal role relating IBP, however, more effort is needed by the contemporary scholars in the areas that are yet to be covered on the subect of IBP. Therefore, further studies are entrusted to bank specific variables and areas with the limited studies such as geography and environment, human capital, regulations, Islamic financing products, business process re-engineering (BPR), and sustainability relating to the performance of IBs.

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