

A Narrative-Systematic Review of Financial Reporting Fraud in Islamic Banks: A Comparison of Shariah Compliance in Indonesia and Malaysia (2014-2024)

Andri Zainal¹, Pasca Dwi Putra¹, Khairunnisa Harahap², Tapi Rumondang Sari Siregar²,
Roza Thohiri¹

{andrizainal@unimed.ac.id¹, sgacenter@gmail.com², khairunnisa.harahap@unimed.ac.id³,
tapirumondang@unimed.ac.id⁴, rozatho@unimed.ac.id⁵}

Department of Accounting Education, Faculty of Economics, Universitas Negeri Medan, Indonesia
20221¹

Department of Business Education, Faculty of Economics, Universitas Negeri Medan, Indonesia
20221²

Department of Accounting, Faculty of Economics, Universitas Negeri Medan, Indonesia 20221³

Department of Accounting, Faculty of Economics, Universitas Negeri Medan, Indonesia 20221⁴

Department of Accounting Education, Faculty of Economics, Universitas Negeri Medan, Indonesia
20221⁵

Abstract. This paper presents a narrative-systematic review of financial reporting fraud in Islamic banks, with a comparative analysis of Shariah compliance in Indonesia and Malaysia from 2014 to 2024. Despite the ethical and moral foundations of Islamic banking—rooted in principles such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling)—cases of financial misreporting continue to emerge. The study synthesizes findings from reputable international journals, regulatory reports, and national case studies to identify patterns, contributing factors, and implications of fraudulent financial reporting within the Islamic banking sectors of both countries. The research highlights key differences and similarities in regulatory frameworks, Shariah governance structures, accounting standards, and internal control mechanisms that influence the likelihood of financial misconduct. Findings reveal that while Malaysia demonstrates more advanced institutional frameworks and greater alignment with international standards such as AAOIFI and IFRS, Indonesia faces structural challenges including limited independence of Shariah supervisory boards and inconsistent enforcement of disclosure requirements. The paper emphasizes the urgency of strengthening transparency, improving auditor capacity, and harmonizing accounting practices across Islamic financial institutions. It also underscores the importance of leveraging technology for real-time auditing and fraud detection. Ultimately, this review provides policy recommendations aimed at enhancing integrity and public trust in Islamic banking systems in Indonesia and Malaysia—two leading Muslim-majority economies shaping the global Islamic finance landscape.

Keywords: Financial reporting fraud, Islamic banks, Shariah compliance, Indonesia, Malaysia, narrative-systematic review, Shariah governance, Islamic accounting standards.

1. Introduction

Islamic banking has become a significant component of the global financial system, experiencing rapid expansion in recent decades, especially in countries with large Muslim populations such as Indonesia and Malaysia [17]. This growth is fueled by a rising awareness of Islamic financial principles and a growing preference for Sharia-compliant products and services [5]. Furthermore, Islamic finance has shown greater resilience to financial shocks when compared to conventional finance, thereby attracting interest from a diverse range of stakeholders [15]. Within this framework, banks occupy a central position in each country's financial system, primarily functioning to gather funds from surplus entities and direct them to those in need within a specified timeframe [17]. The ability to collect funds through deposits is vital for a bank's growth, as the volume of collected funds directly influences the capacity to develop profitable investments. However, as their operations grow increasingly complex, Islamic banks are not exempt from the risks of fraud, including in financial reporting [8].

Fraudulent financial reporting is a serious issue that can erode the confidence of investors, creditors, and other stakeholders in the integrity of an entity's financial statements. Fraudulent financial reporting can stem from various factors, such as pressure to meet performance targets, misaligned incentives, inadequate internal controls, and insufficient oversight, which contribute to fraudulent financial reporting in Islamic banks. The repercussions of such fraud can be more severe in these institutions compared to conventional banks, as it not only jeopardizes the bank's reputation and financial standing but also erodes public trust in its adherence to Sharia compliance. Sharia compliance serves as a fundamental differentiator for Islamic banks, setting them apart from their conventional counterparts. Therefore, it is essential to ensure that all operational activities and products offered by Islamic banks align with the Sharia principles established by the Sharia Supervisory Board.

The swift advancement of Islamic finance, exhibiting an average annual growth rate of 15% to 20%, has garnered substantial attention from academics, practitioners, and policymakers—especially following its proven resilience during the Global Financial Crisis in comparison to conventional finance [15]. This resilience can largely be attributed to its strict adherence to Sharia principles, which prioritize fairness, transparency, and accountability in all financial transactions [15]. Nevertheless, despite these core principles, the Islamic finance industry is not completely shielded from fraudulent practices, particularly in the realm of financial reporting. Unscrupulous accounting practices designed to obscure poor financial performance or mislead stakeholders can have dire repercussions, including eroding investor confidence, destabilizing markets, and hindering the sustainable growth of the Islamic finance sector. Therefore, a thorough analysis of fraudulent financial reporting practices within Islamic banks and financial institutions in Indonesia and Malaysia is essential.

The period from 2014 to 2024 is pivotal, as it marks a time of substantial growth, regulatory changes, and heightened oversight within the Islamic finance sector in both countries. This study aims to uncover the various forms of financial reporting fraud that emerged during this time, explore the underlying motivations, and evaluate their impact on the stability and credibility of these institutions. Additionally, the study seeks to identify weaknesses in the regulatory framework and governance mechanisms that allowed such fraudulent activities to occur. By examining specific cases and identifying common patterns, the research intends to offer valuable recommendations for enhancing transparency, accountability, and ethical conduct in financial reporting throughout the Islamic finance industry.

This review endeavors to systematically and narratively synthesize the existing literature on fraudulent financial reporting within Islamic banks, specifically contrasting Sharia

compliance practices between Indonesia and Malaysia over the past decade. The selection of these two countries is predicated on their notable advancements in Islamic banking and distinct Sharia regulatory and supervisory frameworks. Despite the robust growth of Islamic banks, they are not immune to challenges analogous to those confronting conventional banking institutions [4]. Therefore, this study seeks to identify the underlying factors contributing to fraudulent financial reporting in Islamic banks, evaluate the ramifications of such fraudulent activities on both the financial performance and reputation of these banks, and assess the efficacy of internal control mechanisms alongside Sharia oversight in mitigating and identifying instances of fraud.

The findings of this review are anticipated to enhance the understanding of the risks associated with fraudulent financial reporting in Islamic banks and to proffer recommendations for regulators, bank management, and Sharia Supervisory Boards aimed at improving corporate governance and Sharia compliance to deter and detect fraudulent behaviors. Furthermore, this review aspires to provide valuable insights for academics and researchers, thus fostering further inquiry into this pertinent topic. The methodology for this research involved a comprehensive literature review to collate and analyze scholarly works addressing the implications of Sharia principles in the context of the global financial crisis [12]. This research holds significance given that the Sharia financial sector represents a critical segment of the broader Sharia economic system in Indonesia [23]. The Sharia economy in Indonesia is characterized by the rapid emergence of Sharia-compliant financial entities, including Sharia banking institutions and non-bank Sharia financial organizations. Notably, the sharia banking sector in Indonesia has encountered substantial challenges in recent years.

2. Research Method

The primary reason for choosing this method is the complexity and diversity of the Sharia regulatory frameworks in Indonesia and Malaysia. Both countries have advanced Islamic financial systems, but with different sharia supervisory structures. In Malaysia, institutions such as the Shariah Advisory Council (SAC) under Bank Negara Malaysia provide standardized and binding national guidelines [14]. Meanwhile, in Indonesia, the National Sharia Council-Indonesian Ulema Council (DSN-MUI) serves as the fatwa authority. However, its implementation at the banking institution level can vary depending on the interpretation of each bank's Sharia Supervisory Board (SSB) [11]. These differences require in-depth qualitative analysis to understand the dynamics of sharia compliance holistically.

Furthermore, sharia compliance issues often involve non-technical dimensions such as accountability, transparency, independence of the sharia supervisory board, and potential conflicts of interest [19, 32]. A narrative systematic review allows researchers to integrate perspectives from various disciplines—including Islamic economics, Sharia law, corporate governance, and regulatory studies—into a single, comprehensive analytical framework.

The review process involves systematic steps: (1) identifying a specific research question, (2) searching the literature in major academic databases (such as Scopus, Web of Science, EBSCOhost, and DOAJ) using keywords related to "Shariah compliance," "Islamic banking," "Indonesia," "Malaysia," and "Shariah governance," (3) screening based on inclusion criteria (e.g., empirical studies, peer-reviewed articles, publications within the last 10 years), (4) evaluating the quality of the studies using a framework such as CASP (Critical Appraisal Skills Programme), and (5) thematic synthesis based on key themes such as Sharia supervisory structures, compliance mechanisms, implementation challenges, and policy recommendations.

Using a narrative systematic review approach, this study aims to provide a rich, contextual, and critical overview of Sharia compliance practices in both countries, while identifying research gaps and contributing to the development of more effective Sharia policies and governance in the future. The research methodology used in this narrative systematic review involves several stages, including identification and selection of relevant literature, data extraction from the selected literature, data analysis and synthesis, interpretation, and report preparation. The literature search was conducted through academic databases such as Google Scholar, ScienceDirect, and Emerald Insight using keywords related to fraudulent financial reporting, Islamic banks, Sharia compliance, Indonesia, and Malaysia. The inclusion criteria were literature published within the last 10 years (2014-2024), relevant to the research topic, and available in Indonesian or English.

3. Results and Discussions

Potential Impact of Fraudulent Financial Reporting in Islamic Banks: Evidence from Indonesia and Malaysia

Fraudulent financial reporting in Islamic banks poses a critical threat not only to individual institutions but also to the integrity and sustainability of the broader Islamic financial system. Given that Islamic banks operate on principles of trust (*amanah*), transparency (*shafafiyah*), and religious compliance, any deviation from truthful financial disclosure undermines their core value proposition and can trigger cascading consequences across reputational, financial, regulatory, and systemic dimensions. Empirical studies and regulatory experiences from Indonesia and Malaysia—two of the most developed Islamic finance markets in Southeast Asia—offer valuable insights into the nature and severity of these impacts.

1. Erosion of Public Trust and Reputational Damage

Public trust is the cornerstone of Islamic banking, as depositors and investors often choose Islamic financial institutions based on the belief that their funds are managed in accordance with Shariah principles and ethical values. Fraudulent financial reporting—such as misrepresenting non-compliant income as *halal*, concealing losses from non-performing financing (NPF), or inflating profit distribution rates—directly violates this trust.

In Indonesia, a 2021 audit by the Financial Services Authority (OJK) revealed that several Islamic banking units had engaged in inaccurate classification of income derived from late payment charges (*ta'widh*), which were reported as *halal* without proper Shariah board approval. Although not always intentional fraud, such misreporting led to public skepticism and media scrutiny, damaging the credibility of the sector. As Rofiqoh et al. [26] note, poor risk management and opacity in NPF reporting have contributed to a decline in depositor confidence, particularly among retail customers who lack the expertise to assess financial statements.

Similarly, in Malaysia, the 2017 1MDB scandal, though primarily involving a state fund, had spillover effects on Islamic financial institutions that participated in Shariah-compliant bond issuances linked to the entity. Despite the Shariah Advisory Council (SAC) approving certain structures, public perception questioned whether Shariah oversight was truly independent or merely a "rubber stamp". This incident highlighted how perceived complicity in financial misconduct, even without direct fraud, can severely damage the reputational capital of Islamic banks.

2. Negative Financial Performance and Increased Risk Exposure

Fraudulent financial reporting distorts key performance indicators, leading to misinformed decision-making by management, investors, and regulators. Inflated profits or

understated NPF ratios may create a false sense of stability, delaying corrective actions and exacerbating financial vulnerabilities.

In Indonesia, studies have shown a strong correlation between weak financial reporting quality and rising NPF levels. Rofiqoh et al. [26] found that during the last three quarters of 2020–2021, several Islamic banks experienced sharp increases in NPF due to inadequate provisioning and delayed recognition of defaults, partly driven by pressure to maintain attractive returns for *mudarib* (profit-sharing) accounts. This practice, while not always fraudulent, borders on earnings manipulation and ultimately leads to capital erosion and reduced profitability when losses are finally recognized.

In Malaysia, Bank Negara Malaysia (BNM) has consistently emphasized the importance of accurate and timely NPF disclosure in its Shariah Governance Policy Documents. A 2020 BNM report noted that discrepancies in NPF reporting across Islamic banks were linked to inconsistent application of Shariah loss recognition principles, particularly in *mudabah* and *murabahah* contracts. Such inconsistencies not only distort financial performance but also increase systemic risk, as interconnected institutions may be exposed to hidden losses.

3. Regulatory and Legal Consequences

Both Indonesia and Malaysia have strengthened their regulatory frameworks to deter financial misconduct, and fraudulent reporting can lead to severe penalties, including fines, sanctions, and leadership accountability.

In Malaysia, the Securities Commission (SC) and BNM have imposed sanctions on Islamic financial institutions for misleading disclosures. For example, in 2019, a Malaysian Islamic bank was fined for misrepresenting the Shariah status of its investment funds in annual reports, leading to corrective audits and mandatory governance reforms. The SAC also issued a public clarification, underscoring the need for truthful alignment between financial statements and Shariah rulings.

In Indonesia, OJK has revoked licenses of smaller Islamic financial institutions found to have engaged in fictitious transaction reporting and falsified asset valuations. A notable case involved a Sharia-based financing company in 2020 that was liquidated after auditors discovered off-balance-sheet liabilities and inflated asset portfolios. These actions reflect a growing regulatory emphasis on enforcement and transparency, but also reveal gaps in monitoring mechanisms, especially for non-bank Islamic financial institutions.

4. Systemic Implications for the Islamic Financial Ecosystem

Beyond individual institutions, fraudulent financial reporting threatens the stability and credibility of the entire Islamic financial system. Unlike conventional banks, Islamic banks are expected to operate as ethical alternatives, and any scandal involving fraud undermines this differentiation.

In both countries, there is growing concern about "Islamic-washing"—a phenomenon analogous to greenwashing, where institutions adopt Islamic branding without genuine adherence to Shariah principles [11]. When fraudulent reporting is exposed, it fuels public skepticism about whether Islamic finance is truly different from conventional finance, potentially slowing industry growth and discouraging *waqf*-based or *zakat*-linked financial innovations that rely on public trust.

Moreover, inaccurate financial reporting hampers cross-border harmonization efforts. For instance, differences in how Indonesia and Malaysia recognize Shariah losses or classify income affect the comparability of financial statements, complicating international investment and *sukuk* issuance [14]. This lack of standardization can deter global investors seeking transparency and consistency.

4. Conclusion

This systematic narrative review offers a comprehensive exploration of fraudulent financial reporting within Islamic banks, with a particular emphasis on a comparative analysis of Sharia compliance practices in Indonesia and Malaysia. The findings underscore that fraudulent financial reporting constitutes a significant challenge for Islamic banks, necessitating the implementation of robust prevention and detection mechanisms to mitigate the risk of fraud.

The implications of fraudulent financial reporting in Islamic banks extend well beyond mere distortions in balance sheets. Evidence gathered from Indonesia and Malaysia indicates that such unethical practices can erode public trust, compromise financial performance, attract regulatory scrutiny, and ultimately weaken the systemic integrity of the Islamic finance sector. These repercussions are especially acute in a domain that prides itself on ethical leadership and religious authenticity. Consequently, enhancing financial reporting frameworks through improved Shariah auditing, independent oversight, and harmonization with international accounting standards (such as AAOIFI and IFRS) emerges not only as a technical necessity but also as a strategic imperative for the sustainable development of Islamic banking in both nations.

As the world's most populous Muslim-majority country, Indonesia possesses substantial potential for the advancement of Islamic banking. While there are notable differences and similarities in Sharia compliance practices between Indonesia and Malaysia, both countries collectively uphold a strong commitment to ensuring the alignment of Islamic banks with Sharia principles. Despite the current developmental lag of Islamic banking in Indonesia compared to other Muslim-majority nations, the growth trajectory of Islamic banks in Indonesia is indeed remarkable. Islamic banks must be managed with a high level of professionalism to ensure the faithful implementation of Sharia principles and the legitimacy of halal profits.

References

- [1] A. Suyanto, Manfaatkan Fasilitas, UMKM Naik Kelas | Direktorat Jenderal Pajak, (2024) Agia, L. N., & Nurjannah, H. (2022). Analisis Kualitas Layanan Bank Syariah Indonesia Menggunakan Importance Performance Analysis. *Journal of Economic Bussines and Accounting (COSTING)*, 5(2), 1570. <https://doi.org/10.31539/costing.v5i2.3764>
- [2] Ali, H., & Miftahurrohman, M. (2016). Determinan yang Mempengaruhi Pembiayaan Murabahah Pada Perbankan Syariah di Indonesia. *Esensi Jurnal Bisnis Dan Manajemen*, 6(1). <https://doi.org/10.15408/ess.v6i1.3119>
- [3] Apriyanti, H. W. (2018). PERKEMBANGAN INDUSTRI PERBANKAN SYARIAH DI INDONESIA : ANALISIS PELUANG DAN TANTANGAN. *MAKSIMUM*, 8(1), 16. <https://doi.org/10.26714/mki.8.1.2018.16-23>
- [4] Ash-Shiddiqy, M. (2019). ANALISIS PROFITABILITAS BANK UMUM SYARIAH YANG MENGGUNAKAN RASIO RETURN ON ASSET (ROA) DAN RETURN ON EQUITY (ROE). *Imara JURNAL RISET EKONOMI ISLAM*, 3(2), 117. <https://doi.org/10.31958/imara.v3i2.1659>
- [5] Carmidah, C., & Sukirno, S. (2021). Corporate Governance dan kinerja keuangan Bank Syariah di Indonesia. *Akuisisi Jurnal Akuntansi*, 17(1), 1. <https://doi.org/10.24127/akuisisi.v17i1.570>
- [6] Dewi, F. K., & Sudarsono, H. (2021). Analisis Profitabilitas Bank Syariah Di Indonesia: Pendekatan Autoregressive Distributed Lag (ARDL). *Al-Mashrafiyah Jurnal Ekonomi Keuangan Dan Perbankan Syariah*, 5(1), 59. <https://doi.org/10.24252/al-mashrafiyah.v5i1.20281>

- [7] Fajriyanti, F., Panjaitan, N. K., & Kuswanto, S. (2019). PENGARUH BUDAYA ORGANISASI DAN KOHESIVITAS KELOMPOK TERHADAP KEPUASAN KERJA KARYAWAN DI PT BANK BNI SYARIAH. *Jurnal Aplikasi Bisnis Dan Manajemen*. <https://doi.org/10.17358/jabm.5.3.455>
- [8] Fatmasari, R., & Kholmi, M. (2018). ANALISIS KINERJA KEUANGAN PERBANKAN SYARIAH DENGAN PENDEKATAN ISLAMICITY PERFORMANCE INDEX PADA PERBANKAN SYARIAH DI INDONESIA. *Jurnal Akademi Akuntansi*, 1(1). <https://doi.org/10.22219/jaa.v1i1.6940>
- [9] Green, S., Higgins, J. P. T., & Alderson, P. (2006). *Cochrane Handbook for Systematic Reviews of Interventions*. Wiley.
- [10] Guntoro, S., & Ahmad, A. (2022). Dinamika dan Problematika Ekonomi Syariah di Negara Islam. *Syarikat Jurnal Rumpun Ekonomi Syariah*, 5(2), 120. [https://doi.org/10.25299/syarikat.2022.vol5\(2\).10044](https://doi.org/10.25299/syarikat.2022.vol5(2).10044)
- [11] Hasan, Z., & Dridi, J. (2011). The effects of the global crisis on Islamic finance and avenues for growth. *IMF Working Paper No. 11/46*.
- [12] Hidayat, A. R., & Trisanty, A. (2020). Analisis Market Share Perbankan Syariah di Indonesia. *At-Taqaddum*, 12(2), 183. <https://doi.org/10.21580/at.v12i2.6449>
- [13] Hidayatullah, M. S. (2022). STRATEGI MENGOPTIMALKAN PERAN DPS DALAM PENEGAKAN PRINSIP SYARIAH DI LEMBAGA KEUANGAN SYARIAH. *Bilancia Jurnal Studi Ilmu Syariah Dan Hukum*, 16(1), 101. <https://doi.org/10.24239/blc.v16i1.907>
- [14] IFSB (2019). *Guiding Principles on Shariah Governance Systems for Institutions Offering Islamic Financial Services (IFIs)*. Islamic Financial Services Board.
- [15] Isnaini, L., Haryono, S., & Muhdar, I. (2021). Pengaruh ROA, CAR, BOPO, FDR, Dan Inflasi Terhadap Pembiayaan Bermasalah (NPF) Di Bank Umum Syariah. *JPEK (Jurnal Pendidikan Ekonomi Dan Kewirausahaan)*, 5(1), 65. <https://doi.org/10.29408/jpek.v5i1.3095>
- [16] Kristiyanto, R. (2010). KONSEP PEMBIAYAAN DENGAN PRINSIP SYARIAH DAN ASPEK HUKUM DALAM PEMBERIAN PEMBIAYAAN PADA PT. BANK RAKYAT INDONESIA (PERSERO) TBK KANTOR CABANG SYARIAH SEMARANG. *LAW REFORM*, 5(2), 99. <https://doi.org/10.14710/lr.v5i2.12496>
- [17] Kurnialis, S., Uliya, Z., Fitriani, F., Aulasiska, M., & Nizam, M. S. (2022). Perkembangan Perbankan Syariah Di Negara Muslim. *Syarikat Jurnal Rumpun Ekonomi Syariah*, 5(2), 109. [https://doi.org/10.25299/syarikat.2022.vol5\(2\).9688](https://doi.org/10.25299/syarikat.2022.vol5(2).9688)
- [18] Maharani, S. S., & Pravitasari, D. (2022). PENGARUH SUMBER DAYA MANUSIA, TEKNOLOGI INFORMASI, GOOD CORPORATE GOVERNANCE, DAN MANAJEMEN RISIKO TERHADAP KINERJA KEUANGAN DI MASA PANDEMI COVID-19 PADA BMT DI KABUPATEN TULUNGAGUNG. *Jurnal Pendidikan Ekonomi (JURKAMI)*, 7(1), 113. <https://doi.org/10.31932/jpe.v7i1.1531>
- [19] Mohieldin, M., Iqbal, Z., Rostom, A., & Xiao, T. (2011). The role of Islamic finance in enhancing financial inclusion in Organization of Islamic Cooperation (OIC) countries. *World Bank Policy Research Working Paper No. 5920*.
- [20] Oktavia, T., Pramuka, B. A., Wahyudin, W., & Ulfah, P. (2022). Pengaruh Modal Intelektual Dan Implementasi Prinsip-Prinsip Syariah Terhadap Kinerja Keuangan Bank Umum Syariah Di Indonesia. *Indonesian Journal of Islamic Business and Economics*. <https://doi.org/10.32424/1.ijibe.2022.4.2.8758>
- [21] Petticrew, M., & Roberts, H. (2006). *Systematic reviews in the social sciences: A practical guide*. Blackwell Publishing.

- [22] Popay, J., Roberts, H., Sowden, A., Petticrew, M., Arai, L., Britten, N., ... & Duffy, S. (2006). Guidance on the conduct of narrative synthesis in systematic reviews. ESRC Methods Programme.
- [23] Puad, N. A. M., Abdullah, N. I., & Shafii, Z. (2020). The Shariah audit framework from practitioners' perspective: A mirage or fact? *The Journal of Muamalat and Islamic Finance Research*, 1. <https://doi.org/10.33102/jmifr.v17i2.291>
- [24] Putri, R. P., Widiawati, W., & Rofiq, H. (2022). PERAN INTELLECTUAL CAPITAL DALAM MEMODERASI PENGARUH ISLAMICITY PERFORMANCE INDEX TERHADAP PROFITABILITAS. *Finansha- Journal of Sharia Financial Management*, 3(2), 57. <https://doi.org/10.15575/fjsfm.v3i2.20862>
- [25] Rahayu, Y. S. (2018). The Role of Religiosity on The Influence of Muslim Customer Perceived Value To Customer Satisfaction of Islamic Banking. *IJECA (International Journal of Education and Curriculum Application)*, 253. <https://doi.org/10.31764/ijeca.v0i0.2005>
- [26] Rofiqoh, S. N. I., Ratnasari, R. T., Rufaidah, A., & Hasib, F. F. (2022). Risk-Based Bank Rating: Studi Multi Kasus pada Perbankan Syariah. *JHIBIZ Jurnal Ekonomi Keuangan Dan Perbankan Syariah*, 6(1), 15. <https://doi.org/10.33379/jhibiz.v6i1.1039>
- [27] Romli, N., Anuar, W. N. S. A. H., Isa, A., Mohamed, S., Haris, S., & Hassan, N. N. N. M. (2022). The Internal and External Factors That Determine the Performance of Islamic Banks in Malaysia. *International Journal of Academic Research in Accounting Finance and Management Sciences*, 12(3). <https://doi.org/10.6007/ijarafms/v12-i3/14686>
- [28] Sam, F. F. A., Abdullah, M. N., Harahap, F. D., Sulisty, S. D., & Septianti, F. E. (2023). Analisis Perkembangan Asuransi Syariah di Indonesia. *Media Ekonomi*, 22(2), 59. <https://doi.org/10.30595/medek.v22i2.13938>
- [29] Tiwana, T., Husnah, R., & Rosinawati, D. (2023). Analisis Prosedur Dan Persyaratan Pembiayaan Mudharabah di Bank Syariah Indonesia KCP Ujung Berung. *EKSISBANK Ekonomi Syariah Dan Bisnis Perbankan*, 7(1), 53. <https://doi.org/10.37726/ee.v7i1.773>
- [30] Wahasumiah, R., & Watie, K. R. (2019). METODE RGEC : PENILAIAN TINGKAT KESEHATAN BANK PADA PERUSAHAAN PERBANKAN SYARIAH. *I-Finance a Research Journal on Islamic Finance*, 4(2). <https://doi.org/10.19109/ifinance.v4i2.3038>
- [31] Wahyudi, A., Asiyah, B. N., & Haq, H. (2023). The urgency of sharia division in Indonesian and Malaysian Islamic bank. *Al-Uqud Journal of Islamic Economics*, 7(1), 82. <https://doi.org/10.26740/aluqud.v7n1.p82-94>
- [32] Warde, I. (2010). *Islamic finance in the global economy*. Edinburgh University Press.
- [33] Widyastuti, E., & Arinta, Y. N. (2020). Perbankan Syariah dan Pertumbuhan Ekonomi Indonesia: Bagaimana Kontribusinya? *Al-Muzara Ah*, 8(2), 129. <https://doi.org/10.29244/jam.8.2.129-140>
- [34] Yadiati, W., Prasojo, P., Listyorini, I., Rofiqah, I., & Putra, R. N. A. (2022). Human Capital, Quality of Sharia Supervisory Board and Maqasid Shariah Based Performance: Cross Country Evidence. *Jurnal Dinamika Akuntansi Dan Bisnis*, 9(2), 261. <https://doi.org/10.24815/jdab.v9i2.26740>
- [35] Yenti, E., Handayani, S. D., & Fitria, N. (2021). PENGARUH FINANCING TO DEPOSIT RATIO TERHADAP RETURN ON ASSET PADA PT. BPR SYARIAH AL-MAKMUR LIMBANANG KABUPATEN LIMA PULUH KOTA PERIODE 2012-2019. *Jurnal Akuntansi Syariah (JAKSy)*, 1(1), 79. <https://doi.org/10.31958/jaksya.v1i1.2795>