Islamic Banking in Indonesia: Elaboration of 8 Research Path based on Scopus Database

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Islamic banking in Indonesia has experienced significant growth and development over the last few years. Currently, quite a lot of studies related to Islamic banking in Indonesia have been carried out. This research aims to determine the extent of research development on the theme of Islamic banking in Indonesia. The results of the research show that the number of research publications related to Islamic banking in Indonesia is 471 journal articles indexed by Scopus. Furthermore, in developing research related to Islamic banking in Indonesia based on bibliometric keyword mapping, it is divided into 8 research path with topics that discuss: (1) Research on Indonesian Islamic banks (IB) using ARDL method; (2) Non-performing financing in Indonesian IB; (3) Indonesian IB efficiency; (4) Market concentration and Indonesian IB performance; (5) Indonesian IB liquidity; (6) Indonesian IB profitability; (7) Customer behavior toward Indonesian IBs; and (8) The role of sharia supervisory board on IB financial and social reporting and bank performance. Topics outside this are still possible and broad to be developed within the theme of Islamic banking in Indonesia.

Keywords: Islamic Banks; Indonesia; Research Path; TLS; Scopus
INTRODUCTION

Islamic banking in Indonesia is a banking sector that follows Islamic sharia principles in its operations. Islamic banking in Indonesia began in 1992 with the establishment of Bank Muamalat Indonesia as the first Islamic bank in Indonesia. Islamic banking in Indonesia is regulated by Bank Indonesia, the country’s monetary authority, which issues various regulations to ensure the sustainability of Islamic banking institutions. Since its inception, Islamic banking in Indonesia has experienced rapid growth. Currently, there are many Islamic banks, including conventional banks that have sharia business units to provide sharia-based banking services. Islamic banks provide various products and services in accordance with sharia principles, such as savings, financing (credit), investment, insurance, and so on.

Islamic banking in Indonesia has experienced significant growth and development over the last few years. This industry has shown growth potential, with assets and office networks growing rapidly along with the growth of conventional banks (Anwar et al., 2020). Mulyadi & Suryanto (2022) explained that during the pandemic, the contribution of total Islamic banking assets was 24%, third party funds were 4%, and financing was 7% to economic growth. Apart from that, the development of the Islamic banking industry in Indonesia cannot be separated from all activities related to the halal industry. This is illustrated by the intermediation function of Islamic banks which plays a strategic role in advancing the halal industry. The services provided by Islamic banking also complement the potential of Islamic banks in playing an active role in improving the halal industry in Indonesia (Budiono et al., 2023).

This statement also strengthens the opinion of Goeltom (2009) which states that the expansion of Islamic banking also contributes to the growth of the real sector, because Islamic financing is closely related to the development of the real sector. The growth of Islamic banking also causes increased competition in the financial sector, because local banks seek to increase the scale of their assets through mergers and acquisitions, so that this increasingly fierce competition has an impact on the quality of banking services getting better and the range of Islamic banking products wider (Syarifuddin et al., 2022). Apart from that, the development of Islamic banking in Indonesia is a manifestation of a society that really needs a financial system, especially Islamic banking products and services that are healthy and meet sharia standards.

Thus, it can be concluded that the stimulus of Islamic banks continues to have a positive influence on the development of the national economy, which is also accompanied by improvements in the quality of products and services (Syarifuddin et al., 2021).

Islamic banking in Indonesia has a significant role in supporting financial inclusion and sustainable economic development, with a focus on community empowerment and financing that is economically, socially and environmentally sustainable. Even though the growth of Islamic banking is positive, there are still challenges such as Islamic financial education, better understanding of sharia products, and development of broader Islamic financial infrastructure. However, there is also a big opportunity to continue to develop and become a major player in the global Islamic finance industry.

Currently, quite a lot of studies related to Islamic banking in Indonesia have been carried out. For example, based on the Scopus database, there are at least 471 studies related to this topic. This study will try to map studies related to the development of Islamic banking in Indonesia using a bibliometric method approach. The study will look for research lines that have been carried out regarding Islamic banking in Indonesia and then map them based on keywords so that research areas that have not yet been widely researched can be studied in the future.

METHOD

Data was collected by searching for journal publications indexed in the Scopus database using the keyword "Islamic bank Indonesia". After that, scientific articles or journals that are relevant to the research theme will be selected based on the publication data that has been collected. Journals equipped with DOIs are criteria in the process of filtering and processing data using software. There are 471 journal articles published within the Islamic banking in Indonesia research theme. The development of publication trends related to the research topic was analyzed using VOSviewer software, which can display bibliometric maps and enable more detailed analysis.

In order to build a map, VOSviewer uses the abbreviation VOS which refers to Visualizing Similarity. In previous studies, VOS mapping techniques have been used to obtain bibliometric visualizations which are then analyzed (Putri, 2023).
Furthermore, VOSviewer is able to create and display journal maps based on co-citation data or keyword maps based on shared incident data. Therefore, in this research, a map analysis of journals related to "Islamic banking in Indonesia" will be carried out, including a keyword map, which will then be analyzed for research paths that can be carried out in the future through clusters in keyword mapping.

RESULTS AND ANALYSIS

Co-occurrence network illustrates the occurrence frequency and interconnection between keywords. The author selects author keywords as the unit of analysis and only allows a minimum of three occurrences of every keyword. The purpose of this selection is to improve triangulation accuracy and conciseness of the clustering. Otherwise, the system would recognize irrelevant keywords or include too many interchangeable topics in one cluster. With this limit, the system processed 102 out of 1266 keywords. It then eliminates one keyword prior to finishing the chart for having no links with other keywords. The final result consists of 101 items.

Figure 1 shows VOSviewer co-occurrence mapping results. The circles represent the keywords. The size of the circle depicts the occurrence frequency of the keyword. The larger the circle, the more frequently occurring the keyword is, and vice versa. Nodes connect the circles. More nodes that go to a circle means more links to that circle and, correspondingly, usually more link strength. The circles form different groups (clusters) represented by their colors. The figure might not display every cluster and keyword; hence we provide the following table to show the list of clusters, keywords, keyword occurrences, and TLS (total link strength). Note that of the 101 keywords identified, the author excludes 45, leaving 66 keywords for analysis. The author performs a cursory inspection of the keywords and removes irrelevant keywords (such as Southeast Asia and size), interchangeable (such as efficiency and market concentration), and overly broad keywords (such as Islam and Islamic banks). For the first parameter, we eliminate region/country keywords after scanning the research abstract and determining its relevance. For the second parameter, the author removes the keyword with less total link strength. This screening helps the author to provide more concise analysis.
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Research Paths

Next, the author develops [insert number] research paths based on the co-occurrence network. First, the author searches the Scopus database that this study uses for documents that contain the listed keywords. Then, the author determines the research path based on the similarity between the research objectives containing the keywords. Note that one cluster does not necessarily equal one distinct research path because one may contain more than one topic. In addition, a topic from one cluster may be identical to another topic from a different cluster. Insofar as the clusters help separate topics, the researcher can more accurately pick relevant titles. Nevertheless, the primary consideration for the research path is not the cluster but the link between the keywords. Finally, the author lays out the basic characteristics of the literature in each research path and elaborates on at least three highly-cited publications. The rest of the analysis includes a brief reference to other studies.

Research path 1: Research on Indonesian IBs using ARDL method (cluster 1- ARDL, credit risk, economic growth, inflation, & profit-loss sharing)

The research papers in this path usually study the relationship between Islamic banking variables and macroeconomic variables. Since the scope of the research is limited to Indonesia, the studies employ time-series data. They consider ARDL to be the most appropriate method. The findings of these research are definitive and can be put to immediate use in policymaking. With a total link strength of 11, ARDL method in Indonesian Islamic banking research has considerable influence. The author reviews the literature in the following paragraphs.

Sukmana & Setianto (2018) determined the long-run link between housing prices (small, medium, and large), Islamic bank credit, and macroeconomic indicators. The findings indicate a long-term link between the medium and large housing price metrics. Furthermore, impulse response functions and error correction mechanisms depict the linkage between housing values and bank lending over the short term. Small-house prices affect Islamic bank risk. However,
medium and large-house prices do not. The results call for more stable low-price housing.

Agustina et al. (2022) investigated the impact of Islamic banks, economic growth, and price stability on poverty alleviation in Indonesia between 2010 and 2019. The role of Islamic banking was examined using monthly time series data on bank finance. Meanwhile, economic growth and price stability measures are the industrial production and consumer price indexes, respectively. Finally, poverty as the dependent variable is measured using the poverty headcount ratio. Islamic banking, economic growth, and price stability have substantial short- and long-term influence on poverty.

Dawood et al. (2022) compared the impact of international bank lending channels on domestic Islamic bank credit with the impact on conventional bank credit. The international bank lending channel proxies are foreign interest rate changes and exchange rate dynamics. The findings conclude that the relationship between Islamic bank credit and international interest rates is negative. Additionally, the international bank lending channel significantly impacts Islamic bank credit more than conventional bank credit. Furthermore, the domestic Islamic bank credit is more averse to the currency rate than non-Islamic rivals. The results contradict the popular claim that Islamic banks are resistant to the vulnerabilities of the interest-based sector. Therefore, policymakers must evaluate the international bank lending channel and exchange rate movements and the various linkages between these variables and Islamic and conventional bank credit.

Other Islamic banking variables investigated using this method include third-party funds (Amaliawiati et al., 2019), credit risk (Priyadi et al., 2021), and profit-loss sharing financing (Masrizal & Trianto, 2022).

Research path 2: Non-performing financing in Indonesian IB (cluster 1- exchange rate, external factors, financing risk, GCG, Islamic commercial banks, Islamic rural banks, internal factors, NPF, and cluster 5- sharia supervisory board)

Non-performing financing is one of the significant risks Islamic banks in Indonesia face, precisely due to its impact on Islamic bank competitive advantage. The literature on this subject is rich and well-documented. Most of the research use panel data because the variables commonly include bank finances across the states.

Darwanto & Chariri (2019) examined the relationship between good corporate governance (GCG) and Indonesian Islamic banks' financial performance between 2014 and 2017. GCG measures are the performance of the Board of Commissioners, the composition of the Board of Commissioners, the size of audit committees, the Board of Directors, and the Sharia Supervisory Board. Islamic banks’ financial performance measures are Return on Assets (ROA), Non-Performing Financing (NPF), and capital adequacy ratio (CAR). The panel regression finds that the Sharia board positively influence ROA and CAR but negatively impacts NPF. Meanwhile, the board of directors had a substantial impact on all measures of financial performance. Finally, the board of commissioners had a substantial and favourable influence only on the ROA.

Widarjono et al. (2020) evaluated the effect of profit and loss sharing (PLS) financing on 142 Indonesian Islamic rural banks' NPF from 2013 to 2018. A large share of profit and loss-sharing arrangements are associated with a high level of NPF. Larger Islamic rural banks experience a more significant proportion of NPF through PLS financing than smaller ones. As these regions are less established than Java, PLS financing poses a greater risk of financing for Islamic rural banks outside Java. On the other hand, Islamic rural bank with higher efficiency tends to have lower risks. In addition, income diversification and financing reduce financing risk, which is especially advantageous for major Islamic banks in Java. This research indicates that Islamic rural banks should explore the appropriate balance of PLS financing to reduce this risk. The research by Muhammad et al. (2020) also studied Islamic rural banks in Indonesia.

Sutrisno and Widarjono (2018) investigated the impact between Maqasid Sharia, banking risk, and Islamic banks' profitability on thirteen Indonesian Islamic banks. Islamic bank performance measure as the dependent variable is the ROA. Maqasid Sharia proxies are Maqasid Sharia Index, musharakah financing, and modaraba financing. Meanwhile, banking risk measures are CAR, financing to deposit ratio (FDR), NPF, and operating expense to operating income ratio. They found the maqasid sharia index to have no significant effect on ROA. On the other hand, Musharakah has a substantial and positive effect. Conversely, modaraba affects performance negatively. Additionally, NPF and...
operating expense to operating income ratio significantly lower performance. On the other hand, CAR and FDR's effects are insignificant.

Other studies are briefly discussed in the following passage. Arnan et al. (2019) and Aspiranti et al. (2019) employ the standard panel data study with a different dataset. Meanwhile, Islahulhaq et al. (2021) made an innovative contribution by statistically classifying different NPF customers. Hosen & Muhari (2019) include macroeconomic indicators to produce varying results, such as inflation and GDP. Roziq et al. (2019) propose Islamic Humanity model as a novel corporate culture model to reduce NPF. Purbayanto et al. (2022) use threshold regression models to examine the correlation between financing growth rate and NPF. Finally, Chabachib et al. (2019) compare the Indonesian case to the Malaysian.

Research path 3: Indonesian IB efficiency (cluster 2, excluding market concentration)

Islamic bank efficiency in Indonesia is another widely researched subject. Numerous researches, both national and international quality, have discussed the issue. The most standard method to evaluate efficiency is data envelopment analysis (DEA). This method has very high prominence, with six occurrences and a total link strength of fifteen. However, depending on the variables, other methods are possible.

Hadad et al. (2011) examined Indonesian banks' productivity changes from 2003 to 2007. The research used a combination of the Semi-Oriented Radial Measure and DEA to minimize the effects of poor data. In addition, they employed a set of metrics called the Slacks-Based Efficiency Measures. While a reasonably constant trajectory remains for most of the period, the initial developments of Indonesian banks were typically motivated by technological advancement more than frontier shift. Additionally, the financial indicators were good predictors of Risk Management Efficiency. State ownership displays the most significant value of RME. Listed banks outperform nonlisted banks. Similarly, Islamic banks outperform conventional banks. The findings of this study highlighted the significance of internal risk management in Indonesian banks.

Al-Farisi and Hendrawan (2012) analyzed the relationship between capital structure and bank performance from 2002 to 2008. The authors performed a two-stage analysis. Firstly, the authors calculate the profit efficiency of every bank using a distribution-free method (DFA).

Second, the authors measured the banks' performance using the capital ratio. The first stage regression reveals that the average profit efficiency of the bank is 0.60. The highest value is 0.78. Therefore, Indonesian Islamic banks, in particular, were at the top 20% in profit efficiency. The second stage analysis reveals that the capital ratio negatively impacts profit efficiency. In addition, the adverse effects were greater for Islamic banks.

Sulaeman et al. (2019) investigated the influence of bank finances and macroeconomic indicators on Indonesian banks’ efficiency from 2013 to 2017 utilizing Tobit regression. Loan-to-deposit/financing-to-deposit ratio, net interest margin/net operating margin, CAR, and economic growth positively affect efficiency. On the other hand, the net interest margin/net operating margin ratio, the BI rate, and inflation have little effect. However, conventional banks, in particular, are positively and significantly influenced by loan-to-deposit/financing-to-deposit ratio, CAR, economic growth, and inflation. Conversely, the net interest margin has a profoundly detrimental impact. On the other hand, the FDR, NPF, CAR, economic growth, and inflation significantly improve Sharia commercial banking efficiency, whereas the BI rate lowers efficiency.

Wasiaturrahma et al. (2020) investigated the Indonesian conventional and Islamic rural bank efficiency. They found both types of rural banks to be inefficient in the role of intermediation but efficient in production. In addition, the Tobit regression indicates that location and CAR positively affect efficiency. Urban areas are typically more efficient than non-urban areas. Additionally, the greater the capital, the greater the production and intermediation efficiency of both banks.

Newer studies still used the standard method only with variations in the dataset (Asrar et al., 2022; Chowdhury et al., 2022). On the other hand, in addition to their DEA results, some studies provide panel data analysis containing Sharia supervisory board data in their paper (Muhammad & Riza, 2022). Overall, Indonesian Islamic bank efficiency will continue to be a popular research path.

Research path 4: Market concentration and Indonesian IB performance (cluster 2 -market concentration)

Only a tiny portion of the literature in the Scopus database explore the relationship between
market concentration and Indonesian Islamic banking performance. Indeed, the clustering results show an occurrence number of 3. However, with a TLS of 8, this research path likely holds great prominence potential. The common data type for this subtopic is panel.

Nurwati et al. (2014) analyzed the effect of market concentration on Indonesian Islamic Banking performance from 1999 to 2011. The panel regression demonstrates that market concentration has a substantial influence on Return on Equity (ROE). Several Sharia Business units favorably influence ROA and ROE. On the other hand, there was no correlation between firm ownership and ROE and ROA. Hosen & Fitria (2018) studied the relationship between the concentration ratio of the four largest Islamic commercial banks (BUS) and Islamic Rural Banks’ performance in Indonesia from 2010-2015. The findings indicate that BUS, Islamic Banking Subsidiary (UUS), and BPRS competed for the same Micro, Small, and Medium-Sized Enterprises (MSME) and Murabaha sectors. Although the BUS dominates the market, their effect on Islamic rural bank efficiency is negligible, which suggests a monopolistic competition. This finding confirms the efficiency theory. Additionally, this study captures the competition-fragility hypothesis, according to which the concentration ratio of the major BUS lowers BPRS NPF.

Khattak et al. (2022) examined how pricing power and market structure impacted the deposit rate of 120 banks between 2007 and 2018. The pricing power lowers deposit rates, particularly for conventional banks. This effect is heightened in a market with high concentration. Meanwhile, market concentration has no discernible effect. However, it has a significantly negative effect on Islamic banks.

Research path 5: Indonesian IB liquidity (cluster 3- conventional bank, leverage, liquidity, Murabaha, and profitability)

This research path explores the ability of Islamic banks to meet liabilities by considering several factors. The findings of this research can help explain Islamic banks’ financing behavior. However, other studies also include liquidity as an independent variable to predict, for instance, bank performance (Faozi et al., 2022) or Islamic social reporting (Jati et al., 2020).

Mongid (2015) examined the predictor of liquidity risk in Islamic rural banks using ARIMAX regression. The outcome demonstrates that liquidity risk is influenced by asset management, leverage, and capital adequacy. Asset size also enhances banks’ liquidity. Additionally, the paper discusses liquidity management problems in Islamic rural banks. The banks establish a high liquidity ratio of up to 35% to guard against liquidity risk. The paper recommends that there should be further investigation on liquidity risk management, particularly from the manager’s perspective.

Bulutoding et al. (2021) examined the impact of indicators under the Basel III system on the Murabaha financing behavior of 120 Indonesian Islamic banks. The path analysis reveals contradicting results. Leverage does not affect Murabaha financing but affects profitability. Meanwhile, capital adequacy significantly boosts outflow (financing) while not affecting equity. Islamic bank stock requires Murabaha financing. This report suggests that Murabaha financing is expanded notwithstanding Islamic bank indebtedness rising.

Research path 6: Indonesian IB profitability (cluster 3- CAMEL, CAR, performance, profitability, and ROA)

Bank profitability is one component of bank performance. This research path has a vast literature containing studies with various datasets. The most widely used predictors are CAR and FDR, while ROA is the standard proxy for profitability. Data is usually time series. Hence the popular method is multiple regression.

Abd. Majid et al (2014) studied the asset management quality of Indonesian banks between 2009 and 2011. They compared four major Islamic banks with an equal number of conventional banks. The CAMEL (capital, asset, management, earning, and liquidity) approach was used to assess the quality of the bank’s asset management. Then, the authors performed a multiple regression to find the effects of ROA, Total Loan to Total Assets, and Operating Income to Total Liabilities on the CAMEL. The analysis revealed that BRI has the highest CAMEL rating of 50.33, whereas Bank Mandiri Indonesia has the lowest rating of 26. In addition, Islamic banks generally rank higher than their conventional counterparts.

Said & Ali (2016) examined the relationship between CAR, Third Party Funds (TPF), NPF, FDR, Operation Cost Operating Income (OCOI), Net Operating Margin (NOM), GDP, inflation, and ROA in Indonesian Islamic banks from 2011 to 2014. The
study suggests that CAR, NPF, FDR, and NOM do not affect ROA. However, TPF and OCOI harm profitability. On the other hand, GDP and inflation increase profitability.

Dasuki et al. (2016) investigated the impact of Total Assets, Non-Performing assets, NPF, Operating Costs, and Operating Revenue on ROA and ROE in Islamic banks in Indonesia between 2008 and 2014. All variables significantly lower profitability. In addition, the effect of total assets on profitability demonstrates that the overall profitability of Indonesian Islamic banks was still fairly low.

Other studies tried to provide additional variables to explain profitability. For instance, Suhartanto et al. (2018) considered the role of Mudaraba deposits, and Yustianita & Purwanto (2018) accounted for reserve requirements. In addition, Taufika et al. (2020) compared privately owned Islamic banks and state-owned conventional banks. Meanwhile, Africano et al. (2017) related ROA to profit distribution management.

Research path 7: customer behavior toward Indonesian IBs (cluster 4, excluding waqf)

This strand in the literature departs from the basic premise that devout Muslims must be more inclined to use Islamic banking services. Therefore, the most frequently occurring variable in this line of research is religiosity. Religiosity is the one variable that provides the uniqueness of customer behavior research in Islamic banking from conventional research. The primary method is structural equation modeling (SEM). The literature is popular and robust. As shown in Table 1, the occurrence number and TLS of religiosity are 18 and 43, respectively. Meanwhile, the dependent variables, customer loyalty and trust, also have high TLS. In addition, the author finds an interesting finding in the database, the most highly-cited documents are written by Suhartanto, D., all of which are reviewed below.

Suhartanto et al. (2018) investigated the loyalty intention of 200 IB customers in Bandung. Using the variance-based SEM, this study examined the influence of image, religiosity, and trust on loyalty intention. The findings suggest a direct relationship between religiosity and loyalty intention. Furthermore, image and trust mediate the effect.

Suhartanto (2019) investigated the influence of image, religiosity, and trust on behavioral intention toward the Indonesian IB of 400 Bandung citizens. The findings reveal that religiosity directly impacts behavioral intention. Conversely, image and trust have an indirect effect. In addition, religiosity affects trust, image, and behavioral intention significantly for both customers and non-customers. However, the influence is more significant on customers. The results suggest that IB managers improve Sharia compliance, establish a positive reputation, and earn the confidence of customers and non-customers.

Suhartanto et al. (2019a) investigated the effect of service quality, emotional attachment, and religiosity on customer loyalty of 412 Indonesian IB customers using variance-based SEM. The results demonstrate that emotional attachment and religiosity influence customer loyalty stronger than perceived service quality. While service quality may not directly improve customer loyalty, it increases customer satisfaction. The findings suggest that managers should deliver rapid, precise, and impersonal service. In addition, they must maintain Sharia-compliant operations.

Suhartanto et al. (2019b) examined IB mobile banking acceptance on 300 mobile banking customers in West Java. Using TAM and the religiosity-intention model as the baseline theory, the paper investigated the impact of perceived usefulness, perceived ease of use, religiosity, and satisfaction on adoption. The results show significant effects on all predictors. Hence, IB mobile banking must be practical and user-friendly, in addition to sharia-compliant.

Ripitono et al. (2021) conducted a similar study to Suhartanto et al. (2019b). Another study uses trust as another measure of customer behavior (Abror et al., 2021). Other studies followed the regular method but with additional determinants, such as government support (Masnita et al., 2019), customer engagement (Abror et al., 2019), intimacy (Yusfiarto et al., 2022), materialism, and brand fidelity (Junaidi, 2022). On the other hand, Puteri et al. (2022) tried to account for social and cultural effects by using logistic regression.

Research path 8: the role of sharia supervisory board on IB financial and social reporting and bank performance (cluster 5- audit committee, corporate social responsibility (CSR), and sharia supervisory board (SSB))

One of the peculiarities of IBs that alienates them from conventional banks is the presence of a supervisory board responsible for the banks’ sharia compliance. The board has an influential position in the bank. At times they can even dominate the ownership of the bank. Their influence affects the
Islamic bank’s behavior. Hence, various research on IBs incorporated SSB into their data to extend their analysis.

Nugraheni & Khasanah (2019) examined the level of CSR disclosure by Indonesian IBs using the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) index. In addition, the paper explored the relationship between the board of commissioners (BOC) size, SSB qualifications, and CSR disclosure using multiple regression. Indonesian IBs score poorly in AAOIFI metrics. The regression findings indicate that BOC size and SSB qualifications do not significantly affect CSR disclosure. However, the composition of independent BOCs affects CSR disclosure negatively. Conversely, BOC and SSB meeting frequency have a favorable effect.

CONCLUSION

This research aims to determine the extent of research development on the theme of Islamic banking in Indonesia. The results of the research show that the number of research publications related to Islamic banking in Indonesia is 471 journal articles indexed by Scopus. Furthermore, in developing research related to Islamic banking in Indonesia based on bibliometric keyword mapping, it is divided into 8 research path with topics that discuss: (1)Research on Indonesian IBs using ARDL method (cluster 1-ARDL, credit risk, economic growth, inflation, and profit and loss sharing); (2)Non-performing financing in Indonesian IB (cluster 1- exchange rate, external factors, financing risk, good corporate governance, Islamic commercial banks, Islamic rural banks, internal factors, and non-performing financing); (3)Indonesian IB efficiency (cluster 2, excluding market concentration); (4)Market concentration and Indonesian IB performance (cluster 2 -market concentration); (5)Indonesian IB liquidity (cluster 3- conventional bank, leverage, liquidity, Murabaha, and profitability); (6)Indonesian IB profitability (cluster 3- CAMEL, CAR, performance, profitability, and ROA); (7)Customer behavior toward Indonesian IBs (cluster 4, excluding waqfP); and (8)The role of sharia supervisory board on IB financial and social reporting and bank performance (cluster 5- audit committee, corporate social responsibility (CSR), and sharia supervisory board (SSB)).

REFERENCES


