

## The determinant of Maqasid Al-Shariah ratio using Financial indicators in Malaysia Islamic Banks

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### Abstract

*The financial performances among the Islamic Financial Institution (IFI) in Malaysia and other country like GCC is said to be in higher performances however, most of it still fail to fulfil the shariah compliance as Maqasid scale. The purpose of this study is to identify the impact and relationship between IBs performances based on Shariah Compliance using Maqasid Shariah Performance ratio. The Maqasid Shariah ratio is measured based on establishing justice and public interest. The independent variable used as the performance ratio are profitability, liquidity and risk and solvency. The data tested using panel data analysis on the four-sample size of Islamic Banking (IB) in Malaysia covering the period of 2011 – 2018. The findings show significant impact and correlation among the MSR and financial performance indicators except for C/IN, NLDB and ETA which will provide and improve understanding on Maqasid shariah ratio as performance indicators and help the potential users to make a good decision especially for investment in Islamic products or services in Malaysia.*

### Introduction

The phenomenal growth in Islamic banking and finance (IBF) has placed Malaysia in a prominent position globally. However, the continuing trend of consolidation among Islamic banking (IB) industry with large mergers and acquisitions in biggest markets such as Malaysia and Gulf Cooperation Council (GCC) required the Islamic Finance (IF) to strive even harder. Central Bank of Malaysia (Bank Negara Malaysia or BNM) issued strategy paper in 2018 to develop strategies with the aim to strengthen the roles and the impact of Islamic Banking institutions (IBIs) to cope with the rapid changes and dynamism of the industry so IF needs to continuously carve its own branding and distinctiveness to provide wholesome value propositions. As for Malaysia, the recognition of dual system reporting under Section 27 of Central Banking of Malaysia Act 2009 allowed Malaysian-Islamic banking system to operate side-by-side with the conventional banking system. As demonstrated, the dual banking system provides a complete and comprehensive banking alternative to Malaysian. In addition, Shariah Governance Framework (SGF) was issued in 2010 with objective to provide a proper regulatory framework for Islamic Financial Institutions (IFIs) to function within the required Sharia framework thus it required all the IFIs to fully implemented in 2011. Equally important, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) accounting standards which has been used as basis of national accounting standards in jurisdictions such as Indonesia and Pakistan, however leading IFIs such as Brunei, Dubai International Financial Centre, Egypt, France, Kuwait, Lebanon, Malaysia, Saudi Arabia, South Africa, United Arab Emirates (UAE) and United Kingdom as well as in Africa and Central Asia used AAOIFI accounting standards on voluntarily as basis of internal guidelines. A study conducted by Asutay and Harningtyas (2015) found that Indonesia scored the best Maqasid al-Shariah performance result with 56.83%, followed, in order, by Pakistan, Malaysia, Turkey, Qatar and United Kingdom. However, Shaukat and Ferozkan (2017) found that the banks in GCC are relatively the best performers on their achievements of Maqasid scale grid matrix and only Malaysia can match the performance of GCC IBs. Still, Asutay and Harningtyas (2015) found that some IBs disclose the management of non-halal income in the charity report or as reported by Shariah Supervisory Board (SSB) in the annual reports.

In line with that, BNM required IF to be more prominent and a leading agent to positive change for the financial system and operates within network economy that shared value of integrity, inclusivity and sustainability to reflect the true essence of IF by ensuring all shariah compliant financing with sustainable development goals as part of higher objective of shariah. All things to be considered, the need to conform most of the Syariah, or more importantly the Maqasid Al-Syariah and reflects a genuine concern for society then help further strengthen the international investor confidence for the fast growing IF industry in the country (Muhamad Sori, Mohamad, & Shah, 2015).

However, Napier (2007) stated that rapid expansion and the increased acceptability of International Financial Reporting Standard (IFRS) in the world would enforce more IB to apply IFRS, especially as most IBs currently operate in countries applying IFRS. As for Malaysia IBs, the application of Malaysian Financial Reporting Standard (MFRS) which converged with IFRS required the financial statements (FS) to be prepared in accordance with the MFRS which subject for any specific modification and exceptions on the MFRS. A case in point, Mohammed and Razak (2008) stated almost all the present IBs have adopted the conventional yardsticks to measure their performance. Evidently, Pappas, Ongena, Izzeldin and Fuertes (2016) provide evidence through differentiated failure risk between two types of banks which used of historical data for conventional banks where it is likely to provide distorted signals if it is applied to IBs. For instance, Sulong, Che Embi and Ariffin (2017) stated that Shariah-compliant status does not seem to contribute to IPO initial return performance differential between Shariah-compliant companies and their non-Shariah counterparts. However, Shaukat and Ferozkan (2017) stated that banks for other jurisdictions or regions other than GCC and Malaysia, though compete on financial performance, but fail drastically on the Maqasid scale.

Therefore, due to the variations in ratings of performance in Maqasid scale grid matrix show clear inconsistency and lack of seriousness on the part of the IB authorities in jurisdictions to focus on delivering to their foundational Shariah objectives alongside perusing financial growth. As a result, the criticism that IBs are focused only on growing financially without connecting or complementing the growth by simultaneously delivering in terms of Maqasid al-Shariah, appears true. For instance, empirical evidence indicates that there is lack of achievement in Maqasid al-Shariah performance of Islamic bank and finance (Asutay and Harningtyas, 2015). In fact, Shaukat and Ferozkan (2017) recommended to adopt the approach or model so that it could be adopted formally as an industrywide tool to continually gauge the performance on both grounds, particularly for Maqasid Al-Shariah. As the Maqasid shariah ratio is measured based on three (3) objectives; firstly-educating individual, secondly-establishing justice and thirdly-public interest which further classified into nine (9) dimensions; first-advancement knowledge, second-instilling new skills and improvement, third-creating awareness of Islamic Banking, fourth-fair dealings, fifth-affordable product and services, sixth-elimination of injustices, seventh-profitability, eighth-redistribution of income & wealth and ninth-investment in vital real sector then further classified into ten (10) elements: first-education grant, second-research, third-training, fourth-publicity, fifth-fair returns, sixth-affordable price, seventh-interest free product, eighth-profit ratio, ninth-personal income and tenth-investment ratios in real sector. Therefore, the purpose of this study to identify the significant impact of financial performances indicators towards the Maqasid shariah ratio (MSR) on IBs in Malaysia. This paper consists of literature review, methodology, findings, conclusion and recommendation.

## 2.0 Literature Review

Napier (2007) stated that in principle, the bank or the management as agents are constrained by Islamic values, which control their actions. Any divergence by managers of IFIs from placing all supplied funds in Sharia-compliant investments creates an additional source of agency problems (Safieddine, 2009). Soke Fun Ho, Masood, Abdul Rehman, & Bellalah (2012) stated AAOIFI established a standard requiring every provider of Islamic financial services to have its own Syariah supervisory board. Sulong et al., (2017) predicted that relying on the Shariah screening process by Shariah Advisory Council (SAC) may not be enough for the effectiveness monitoring process.

As few objective of research only observe a few countries so that the achievement of IB to the value of global Maqasid Syariah have not been known (Syafii, Sanrego and Taufiq, 2012). Shaukat and Ferozkan (2017) mentioned that ROA and ROE are the indicators of measuring managerial efficiency, the higher the liquidity ratio will indicate that firm has some liquidity issues. The findings suggest that IBs are

significantly more efficient than conventional banks when compared to their own efficiency frontier (Bitar, 2014). The amount of borrowing under a conventional system is several times more than it would be under an Islamic system, and so are the risks inherited from these excessive borrowings (Kaber and Hassan, 2001). Safieddine (2009) found that IFIs in the best governance group are smaller than their counterparts in terms of the number of employees and total assets, they seem to operate more efficiently and to achieve superior returns. Better-governed IFIs have superior operating (e.g., higher profits and higher sales growth) and stock performance and enjoy higher valuations in the market.

IB profit rates/yields are highly correlated and move in tandem with conventional banking rates IB profit rates/yields are highly correlated and move in tandem with conventional banking rates (Wanke, Hassan & Gaviou 2017). In contrast, Tripe (2014) suggested that a bank with a better-quality loan book should have a lower cost to income ratio. However, Loghod (2010) found no huge contrasts as far as profitability amongst Islamic and conventional banks from GCC nations thus the operations of a dual banking system may serve to bring the IB sector into closer orbit with the conventional sector (Wanke et al, 2017). Furthermore, Hassan et al, (2009) stated that no significant difference between the overall efficiency of the IBs and the conventional banks. However, Omar (2016) found that IBs are less presented to liquidity risk and that traditional banks rely more on external liabilities compared to IBs. In addition, Wanke et al (2017) stated IBs use the same market data as conventional banks, IBs have better capacity of risk sharing. However, equal impact on both conventional and IBs and thus there is no significant difference in financial stability. From the above literature review shows the inconsistent results and needs further investigation to solve the research gap.

### 3.0 Data and methodology

There are 16 IBs listed under IFIs in Malaysia registered under BNM as per year 2019 chosen as the population, however due to constraint in availability of data and the census of the availability data, this study chooses only 4 IBs in Malaysia to be selected as the sample of study since most of the previous studies covering the small samples from IB. Data collected from IB's Annual report focusing on financial statement reports, Shareinvestor.com, Bloomberg database, IBs website covering the period of 8 years from 2011 until 2018. 2011 is chosen since all IBs need to fully implement based on the SGF in year 2011 and the data collected up to 2018 as the recent year based on census of the availability of data. The first test procedure for data using descriptive statistic to test the normality and equality variance for data using skewness and kurtosis. Then the ratio was analysed using natural log transformed data due to non-normality of data, then second test procedure analysed using unit root test Levin, Lin and Chu (1994) then proceed with third test for poolability of the data which naturally arises with panel data, using Breusch and Pagan Lagrangian Multiplier Test (BP-LM). The findings suggested that the null hypotheses was failed to reject, thus data cannot be pooled lead to the fourth procedure using static panel data analysis on Pooled OLS (POLS) multiple linear regression applied to panel data to run each individual time observation as one equation through the Stata Software analysis. Then last procedure diagnostic check analysis using Pooled for Robustness and Pooled for Heteroscedasticity Autocorrelation Consistent (HAC) to overcome autocorrelation or serial correlation problem and heteroskedasticity in the error terms in the model where the cross-sectional units may be varying size as a result may exhibit different variations.

Almost all the scholars of Maqasid Shariah studies (Mohamed and Razak, 2008; Shaukat and Ferozkan, 2017) used the Maqasid framework and Sekaran's concept of operationalization, as for this study the Maqasid based performance ratio only measured using two objectives of Islamic banking operationalization namely establishing justice and public interest due to limitation of data, thus this study measured Maqasid using objective 2 (O2) and 3 (O3) only. O2 is Establishing Justice segregated to three dimensions namely Fair dealings with measured using element of Fair Returns (FR), Affordable product and services measured using element of Affordable Price (AP), then Elimination of injustices measured using Interest Free Product (IFP). Whereas for O3 is Public Interest segregated to three dimensions as well namely Profitability measured using Profit Ratio (PR), redistributions of income measured using Personal Income (PI) and wealth and investment vital real sector measured by Investment Ratio (IR) in real sector. Then each elements further determined accordingly based on FR measured by Net Income/Risk Weighted Asset (NI/RWA), AP by Non-performing loans/ Gross Loans (NPL/GL), IFP measured by

Interest free income/Total Income (IFI/II), PR measured by Net profit/Total Asset (NP/TA), PI measured by Zakat/Net Income (ZT/NI) and IR measured by Short term funding/Total assets (STF/TA). Then the dependent variable (MSR) measured using weighted of each elements, dimensions and ratio according to this formula:

$$\text{Step 1: } O2 = 0.3FR + 0.32FP + 0.38IFP$$

$$\text{Step 2: } O3 = 0.33BPR + 0.3PIT + 0.37IR$$

$$\text{Step 3: } MSR = 0.41O2 + 0.29O3$$

The independents variable includes Profitability ratio determined by using the Cost to income (C/IN) that measured by cost/total income, return on equity (ROE) measured using Profit after tax/equity capital, whereas the Return on asset (ROA) measured using Profit after tax/ total asset. While, the liquidity ratio will be measured using Net Loans / Total Deposit & Borrowing (NL/D&B) and Loan deposit ratio (L/D). As for the risk and solvency ratio determined using Impaired Loans (NPLs) / Gross Loans (NPL/GL), the Equity / Total Assets (E/TA), the Net Loans / Total Assets (NL/TA) and the Equity / Liabilities (E/L).

The null hypotheses develop for this study is if there is no significant relationship between IB performances and Maqasid shariah ratio and the alternate hypotheses is if there is significant relationship between IB performance and Maqasid Shariah ratio. Therefore, the general estimation model and specific estimation model for this study as follow:

General Model:

$$MSR_{it} = \alpha_i + \beta_1 P_{it} + \beta_2 L_{it} + \beta_3 RS_{it} + \varepsilon_{it}$$

Specific Model step 1: Pooled OLS

$$MSR_{it} = \alpha_i + \beta_1 P1_{it} + \beta_2 P2_{it} + \beta_3 P3_{it} + \beta_4 L1_{it} + \beta_5 L2_{it} + \beta_6 LR1_{it} + \beta_7 R3_{it} + \varepsilon_{it}$$

Specific Model step 2: Pooled Robustness

$$LnMSR_{it} = -\alpha_i - \beta_1 CIN_{it} + \beta_2 ROA_{it} + \beta_3 ROE_{it} - \beta_4 LnNLDB_{it} + \beta_5 LD_{it} + \beta_6 LnNPLGL_{it} - \beta_7 ETA_{it} + \varepsilon_{it}$$

#### 4.0 Findings

Table I represent the results on descriptive statistics. The maximum ratio for MSR shows 14.81% out of 70% used for measurement with the mean value of 8.52%. This show lower score on MSR indicate lack of delivering the objectives of Maqasid Shariah in IBs performances. However, this may due small sample size and the factors due to only 2 out of 3 objectives of MSR being used. The normality and equality of data was analysed and determined using skewness and kurtosis. MSR, NL/DB, NPL/GL and NL/TA value was not normal, thus the ratio was natural log transformed before proceeds with the second test procedure for panel unit root test using Levin, Lin and Chu (1994), all the variables shows p-value is less than 0.05 thus the null hypothesis was rejected where the data was stationary means no unit root problem except for C/IN, E/TA and E/L which was failed to reject null thus there was a unit root problem due to data inconsistency.

Table I: Result on Descriptive Statistics

Variables	Min	Max	Mean	Std Dev	Skewness	Kurtosis
MSR	0.0531	0.1481	0.0852	0.0241	0.9053	3.6081
C/IN	0.399	0.608	0.5306	0.0558	-0.5734	2.5545
ROE	4.458	18.051	11.0275	3.6167	0.0102	2.0257
ROA	0.531	1.434	0.954	0.2660	0.0754	2.0039
NL/DB	0.1257	4.1468	0.9149	0.8217	3.1411	12.3383
L/D	0.0008	0.1	0.0324	0.0277	0.9706	3.0425
NPL/GL	0.0127	0.3953	0.0945	0.0946	1.8892	6.2583
E/L	0.0011	0.1443	0.0971	0.0366	-0.9130	3.2498
NL/TA	0.1021	0.6917	0.5553	0.1658	-1.9291	5.4933
E/TA	0.0095	0.126	0.0873	0.0309	-0.9723	3.2961
No. of observation = 32						

The third test procedure using BPLM to test for poolability test resulted BPLM more than 0.05 for the analysis, thus failed to reject the null hypotheses. Therefore, the result indicates that data for cross

sectional and time series cannot be pooled due to heteroskedasticity present. Thus, lead to the fourth test procedure using panel data analysis on Pooled Ordinary Least Square (POLS) multiple linear regression. Table II represent the result on Panel Data multiple linear regression analysis using POLS, the mean variance inflation factor is 3.56 after two independent variables (EL) and (NLTA) with highest VIF being omitted. Then the diagnostic check using Pooled Robust regression and Pooled Heteroscedasticity Auto Correlation Consistent (HAC) to overcome the present of heteroscedasticity problem.

Table II: Result on Panel Data Multiple Linear Regression Analysis for Pooled Ordinary Least Square, Robustness, Heteroscedasticity Auto Correlation (HAC).

Beta Variables: $\beta$	Pooled OLS	Pooled Robustness	Pooled HAC
$\alpha$ = Constant	-2.101	-2.680	-2.680
T-stat	3.18	-4.93	-6.09
P-value	(0.004) ***	(0.000) ***	(0.009) ***
Std. Error/ (Robust Std. Err)	0.660	(0.543)	(0.440)
B1P1= Profitability: C/IN	-0.602	-0.725	-0.725
T-stat	-0.67	-0.96	-0.80
P-value	0.507	0.345	0.483
Std. Error/ (Robust Std. Err)	0.892	(0.752)	(0.909)
B2P2= Profitability: ROA	-0.594	-0.350	-0.350
T-stat	-2.00	-1.43	-1.14
P-value	(0.058) *	0.166	0.335
Std. Error/ (Robust Std. Err)	0.296	(0.245)	(0.306)
B3P3= Profitability: ROE	0.0577	0.0484	0.0484
T-stat	3.21	3.32	3.07
P-value	(0.004) ***	(0.003) ***	(0.054) **
Std. Error/ (Robust Std. Err)	0.018	(0.0146)	(0.0158)
B4LnL1= Liquidity: Ln NL/DB	-0.342	-0.209	-0.209
T-stat	-2.72	-3.41	-4.31
P-value	(0.013) **	(0.002) ***	(0.023) **
Std. Error/ (Robust Std. Err)	0.126	(0.0614)	(0.0485)
B5L2= Liquidity: L/D	5.713	5.731	5.731
T-stat	3.26	3.62	3.45
P-value	(0.004) ***	(0.001) **	(0.041) **
Std. Error/ (Robust Std. Err)	1.755	(1.585)	(1.663)
B6LnRS1= Risk & Solvency: Ln NPL/GL	0.0929	-0.0323	-0.0323
T-stat	1.00	-0.62	-0.73
P-value	0.327	0.541	0.520
Std. Error/ (Robust Std. Err)	0.0928	(0.052)	0.0445
B7RS2= Risk & Solvency: E/ TA	41.24	0.253	0.253
T-stat	1.41	0.14	0.29
P-value	0.172	0.887	0.789
Std. Error/ (Robust Std. Err)	29.19	(1.764)	(0.866)
B8RS3= Risk & Solvency: E/L	-36.70		
T-stat	-1.42		
P-value	0.169	Omitted	
Std. Error/ (Robust Std. Err)	25.83		
B9RS3= Risk & Solvency: Ln NL/TA	0.332		
T-stat	1.71		
P-value	0.102	Omitted	
Std. Error/ (Robust Std. Err)	0.195		
F-stat	7.68	16.99	
P-value	(0.000) ***	(0.000) ***	-
Observations	32	32	32

R-squared (R <sup>2</sup> )	0.759	0.720	0.720
Note: Confidence level significance represent by “***” at 99% level; “**” at 95% level and “*” at 90% level. Symbol “-” indicates not related test for the model.			

The POLS analysis result with p-value significant at 99% level, shows (ROE) and (LD) have positive significant influence on MSR. Whereas, NLDB and ROA have negative significant influence on MSR at 95% level and 90% level respectively. The p-value for the F-test (7.68) of overall significance test using POLS is less than 0.05, thus the null-hypotheses was rejected, and this model provides a better fit than interception model only. The R<sup>2</sup> recorded at 75.9% indicates the ability of all independent variables for this POLS regression model to explain the dependent variable (MSR). As for the Pooled Robustness analysis, the result shows that (ROE) and (LD) have positive significant influence on MSR with p-value significant at 99% level and 90% level respectively. Whereas, NLDB have negative significant influence on MSR at 95% level. The p-value for the F-test (16.99) of overall significance test using Pooled Robustness regression is less than 0.05, thus the null-hypotheses was rejected, and this model provides a better fit than interception model only. The R<sup>2</sup> recorded at 72% indicates the ability of all independent variables for this pooled robust regression model to explain the dependent variable (MSR). For the the Pooled HAC analysis, result shows that (ROE) and (LD) have positive significant influence on MSR with p-value significant at 95% level. Whereas, NLDB have negative impact on MSR at 95% significant level. The R<sup>2</sup> recorded at 72% indicates the ability of all independent variables for this pooled HAC regression model to explain the dependent variable (MSR).

Thus, the regression model for this study is based on Pooled Robustness where,  $\text{LnMSR}_{it} = -\alpha_i - \beta_1 \text{CIN}_{it} + \beta_2 \text{ROA}_{it} + \beta_3 \text{ROE}_{it} - \beta_4 \text{LnNLDB}_{it} + \beta_5 \text{LD}_{it} + \beta_6 \text{LnNPLGL}_{it} - \beta_7 \text{ETA}_{it} + \varepsilon_{it}$ . Then next step to proceeds with the correlation among the dependent variable and independent variables as shown in Table III. The result of correlation for the Pooled Robustness Multiple Linear Regression Model shows the expected results, where all the independent variables show positive correlation with the dependent variable (MSR) except for Profitability (C/IN), Liquidity (NLDB) and Risk and Solvency (E/TA) which shows negative correlation where the variables are expected to be lower for better performance indicators (Tripe, 2014).

Table III: Correlation between variables

Variables	MSR	C/IN	ROA	ROE	LnNLDB	LD	LnNPLGL	ETA
LnMSR	1.000	-	-	-	-	-	-	-
C/IN	-0.083	1.000	-	-	-	-	-	-
ROA	0.198	-0.584	1.000	-	-	-	-	-
ROE	0.516	-0.430	0.629	1.000	-	-	-	-
LnNLDB	-0.451	-0.434	0.130	-0.057	1.000	-	-	-
LD	0.364	-0.204	0.311	0.002	0.166	1.000	-	-
LnNPLGL	0.013	-0.192	0.579	-0.041	-0.041	0.489	1.000	-
ETA	-0.532	0.155	0.093	-0.460	0.301	0.021	0.513	1.000

### 5.0 Conclusion and recommendations.

In brief, as the objective of this study to determine the impact and relationship between Maqasid Shariah Performance ratio with the establish common conventional performance ratio. Thus, all things considered the result is achieved as expected result where it shows the positive impact and correlation among the MSR and financial performance indicators used as elements in Profitability, Liquidity and Risk and Solvency except for one element of Profitability (C/IN) and one element of Liquidity (NLDB) which the results shows negative correlation with MSR. Where, the C/IN, NLDB and ETA are expected to be lower to assess the better performances of IBs in terms of efficiency, liquidity and solvency.

The result of this study expected to assist the users to make a good decision especially for decision on investment in Islamic products or services. Having said that, this study used only small sample size which is only 4 Malaysian IB out of 16 listed IB for period of 2011 until 2018 due to limitation of the availability of data from financial statement in the annual report, thus it was suggested to use all the population as well as to extent the study for IB and IFI in Asian or global since IF growing so fast in other country includes in Europe. Another limitation of this study is the measurement of MSR only includes

70% of the elements of Maqasid Shariah ratio. Thus, for future research the other elements, factors and independent variables needs to be take into consideration such as capital adequacy, asset quality, efficiency using another method of analysis such as CAMEL, TOPSIS or Value Based Intermediation.

## 6.0 References

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