



Multidimensional Analysis of Islamic Bank Performance: Linking Risk Management, Customer Satisfaction, and Profitability

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Abstract: The development of Islamic banking plays a crucial role in driving economic growth through the principles of fair finance. However, the performance of Islamic banks still faces challenges in maintaining stable profitability. Two key factors often cited as determinants of performance are risk management and customer satisfaction. On the one hand, effective risk management is necessary to control problem financing, while on the other hand, customer satisfaction fosters loyalty and funding stability. However, the existing literature tends to examine these two aspects separately, thus lacking a complete picture of their integrative relationship with profitability. This study, a systematic literature review (SLR), aims to analyze the relationship between risk management, customer satisfaction, and profitability of Islamic banks, as well as their implications for economic growth. The review process adopted the PRISMA 2020 protocol, encompassing academic publications from 2015–2025 from various databases. Article selection was conducted using strict inclusion and exclusion criteria, ensuring that only relevant studies were further analyzed. The study's findings demonstrate two key pillars supporting Islamic banking performance: effective risk management—particularly in controlling problem financing—and a high level of customer satisfaction, which supports loyalty and the stability of third-party funds. However, the findings also indicate a methodological gap. The literature rarely develops models that examine the simultaneous influence of risk management and customer satisfaction on profitability. Furthermore, the limitations of qualitative research and the weaknesses of customer satisfaction measurement instruments hinder a more comprehensive understanding. In conclusion, this study emphasizes the importance of developing a more integrative theory of Islamic banking performance. Future managerial strategies should emphasize the harmonization of risk management and service orientation, so that Islamic banks not only maintain profitability but also contribute more significantly to economic growth.

Keywords: Customer Satisfaction; economic growth; financial stability; Islamic Bank; Risk Management

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1. INTRODUCTION

The global Islamic finance industry has transformed from a niche market into a significant component of the international financial system. Over the past two decades, its growth has accelerated tremendously, driven by demand for ethical and principled financial products. Global Islamic financial assets are projected to continue increasing, with estimates exceeding \$4.5 trillion by the end of 2024, underscoring its relevance as a robust alternative to the conventional banking system. This growth is not limited to Muslim-majority countries, but is also attracting interest in global financial centers such as London and Luxembourg, demonstrating the universal appeal of its underlying principles (IFSB, 2024).

At the national level, Indonesia, as the country with the largest Muslim population in the world, represents fertile ground and a key market for Islamic banking. The Indonesian government has demonstrated a strong commitment to developing the Islamic economic ecosystem, reflected in various strategic policies and regulatory support. As of early 2025, the national Islamic banking industry continues to record positive performance, with total assets exceeding IDR 900 trillion and a market share consistently rising above 7.5% of total national banking assets. This figure, while still a minority figure, demonstrates a solid growth trajectory and significant potential for future expansion (Financial Services Authority, 2025).

This rapid growth is driven by a combination of supply and demand factors. On the demand side, increasing religious awareness and Islamic financial literacy among the public are driving the search for banking products that align with their beliefs. On the supply side, product innovation, network expansion, and the adoption of digital technology by Islamic banks have increased the reach and quality of services. The unique Islamic banking business model, based on partnerships, profit sharing, and real asset-based financing, also offers a distinct value proposition, particularly for customers seeking socially responsible and ethical investments (Ascarya, 2023).

Behind these impressive growth figures, there is an urgent need to understand Islamic banking performance more deeply and multidimensionally. As the industry matures, the focus of stakeholders—from investors and regulators to management—is shifting from mere quantitative expansion to sustainable performance quality. Superior performance is no longer simply about how quickly a bank grows, but rather how resilient, efficient, and responsive it is in the face of a dynamic and challenging business environment.

Traditional banking performance analysis often relies too heavily on retrospective financial metrics such as Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM)—or Net Operating Margin (NOM) in the Islamic context. While these indicators are important for measuring past profitability, they have significant limitations. They fail to fully capture operational complexity, the quality of risk management, and non-economic values such as customer trust and satisfaction, which are fundamental to a financial institution's long-term sustainability (Golin & Delhaise, 2013).

One crucial performance factor that is often oversimplified is risk management. In Islamic banking, risk management has a more complex dimension than in conventional banking. In addition to facing general risks such as non-performing financing, market risk, and operational risk, Islamic banks must also manage unique risks arising from their specific contracts. These include yield risk, displaced commercial risk, and most importantly, Sharia compliance risk, which can directly impact reputation and public trust (Abedifar, Molyneux, & Tarazi, 2013).

Another fundamental factor that goes beyond financial statements is customer satisfaction. In a business model built on the principles of trust (amanah) and partnership (syirkah), customer satisfaction is not merely a service objective but a strategic asset. Satisfied customers tend to be more loyal, increase the stability of third-party funds (TPF), the bank's primary source of funding, and are more receptive to other product offerings. Ignoring the customer satisfaction dimension means ignoring a key pillar that underpins organic growth and long-term profitability (Salleh, Hashim, & Haniffa, 2013).

Understanding of performance demands an integrative analysis. This study argues that the superior performance of Islamic banks cannot be understood by looking at profitability, risk management, or customer satisfaction in isolation. Rather, optimal performance is the result of management's ability to balance and synergize these three aspects. A crucial question arises: Do stringent risk mitigation efforts come at the expense of service flexibility, which could reduce customer satisfaction? Or, conversely, are banks that focus on customer satisfaction able to attract quality customers, ultimately lowering their risk profile?

It is within this context that this research is positioned to make a contribution. Titled "Multidimensional Analysis of Islamic Bank Performance: Integration of Risk Management and Customer Satisfaction in Driving Profitability and Economic Growth," this study aims to analyze these complex dynamics. It will analyze how the interaction between prudent risk management and high levels of customer satisfaction collectively shape Islamic bank profitability, and how this healthy performance at the micro level ultimately contributes significantly to macroeconomic growth.

The primary objective of this literature review is to systematically identify and map the existing research landscape on Islamic banking performance. This process involves collecting relevant studies from various academic sources and then synthesizing their key findings into a coherent narrative. Beyond simply summarizing, this research will also critically analyze the methodologies used and the validity of the results of previous studies, thus identifying the strengths, weaknesses, and consistency of the existing empirical evidence.

Based on this mapping and critical analysis, the ultimate goal of this study is to look ahead by formulating a concrete and structured future research agenda. By clearly identifying research gaps, inconsistencies in findings, and unexplored areas in the literature, this study will provide a clear roadmap for future researchers. This agenda will include proposed topics,

research questions, and methodological approaches that can deepen our understanding of the dynamics of Islamic banking performance in a more integrative and comprehensive manner.

2. METHOD

This study employed a Systematic Literature Review (SLR) design. SLR is a secondary research methodology that aims to identify, evaluate, and interpret all available relevant research related to a specific research question, topic area, or phenomenon. Unlike traditional literature reviews, which are often narrative and subjective, SLR follows a series of clear, structured, and replicable steps, making it a highly scientific and transparent approach (Petticrew & Roberts, 2006). Its primary goal is to present an unbiased and balanced summary of findings from the existing literature.

The application of the SLR design in this study is based on the need to map the vast and sometimes fragmented research landscape on Islamic banking performance. This topic has attracted considerable academic attention, resulting in a large volume of studies with varying focuses, methodologies, and conclusions. Without a systematic approach, it would be difficult to draw valid conclusions about what is collectively known. Therefore, the SLR is an ideal tool for objectively compiling, synthesizing, and evaluating existing empirical evidence.

Key characteristics of the SLR design adopted in this study include the formulation of explicit and well-defined research questions, the development of a comprehensive search protocol, the establishment of clear inclusion and exclusion criteria, and a structured data extraction and synthesis process. Each step in this process was carefully documented to ensure a high level of transparency. The goal of all this was to minimize potential researcher bias and produce a review that is reliable, valid, and verifiable by other researchers (Booth, Sutton, & Papaioannou, 2016).

The research process will begin with the formulation of a clear research question, which will then guide all subsequent stages. This will be followed by a comprehensive literature search across various academic databases using predetermined keywords. The articles found will then be rigorously screened based on established inclusion and exclusion criteria. Finally, data from eligible articles will be extracted and thematically synthesized to answer the formulated research question.

Overall, the choice of SLR design is not only a matter of methodology, but also a commitment to scientific rigor. By applying this approach, this study is expected to provide a comprehensive and unbiased picture of the current state of knowledge regarding the relationship between risk management, customer satisfaction, and Islamic bank profitability. The results of this SLR will provide a solid foundation for accurately identifying research gaps and formulating a relevant and impactful future research agenda.

2.1 Protocol and Stages (PRISMA)

To ensure the quality, transparency, and completeness of reporting in this systematic literature review, this study strictly adopted the PRISMA 2020 protocol (Preferred Reporting Items for Systematic Reviews and Meta-Analyses). PRISMA is not a research method per se, but rather an evidence-based reporting guideline designed to improve the quality of systematic reviews. This guideline consists of a checklist and a flow diagram that guide researchers in reporting every aspect of the review process clearly and systematically (Page et al., 2021).

The use of the PRISMA 2020 standards, an update of the previous version, ensures that this research aligns with international best practices for conducting literature reviews. This latest version provides more explicit and comprehensive guidance, covering aspects such as protocol registration, more detailed search strategies, and a more transparent data synthesis process. Adherence to these protocols allows readers, editors, and peer reviewers to assess the methodological rigor and validity of the review.

The SLR process in this study will follow four main stages outlined in the PRISMA framework. The first stage is Identification, where an initial search is conducted across various databases to collect all potentially relevant articles. The second stage is Screening, where the titles and abstracts of the found articles are screened to exclude studies that are clearly irrelevant. The third stage is Eligibility, which involves reading the full text of the remaining articles to thoroughly assess them against the inclusion and exclusion criteria.

The fourth and final stage is Inclusion, where articles that have passed all the screening stages and are deemed to meet all the criteria will become the final collection of studies analyzed in this research. This entire process will be documented visually using PRISMA 2020 flowcharts. This diagram will quantitatively present the number of articles

identified, screened, assessed for eligibility, and finally included in the synthesis, along with the reasons for eliminating articles at each stage (Page et al., 2021).

Ultimately, the use of the PRISMA protocol demonstrates this study's commitment to the principles of replicability and transparency. By presenting each step in detail, in accordance with PRISMA guidelines, this study not only enhances the credibility of its own findings but also allows other researchers to understand, evaluate, and even replicate the process. This is a crucial foundation for building cumulative and reliable scientific knowledge.

2.2 Search Strategy (Identification Stage)

The identification phase is a fundamental step in SLR, aiming to find as much potentially relevant literature as possible. To achieve this, a comprehensive and systematic search strategy is carefully designed. This strategy includes two main components: the selection of relevant academic databases and the precise construction of a search string (a series of keywords). This approach is designed to maximize search coverage while maintaining a high level of relevance, thus ensuring that no important studies are missed (Booth, Sutton, & Papaioannou, 2016).

2.3 Inclusion and Exclusion Criteria (Screening & Eligibility Stage)

Once the identification phase is complete and an initial pool of articles has been collected, the next step is to apply a set of rigorous selection criteria. These criteria, known as inclusion and exclusion criteria, serve as filters to screen and select the most relevant and high-quality studies for final analysis. These criteria are established a priori before the screening process begins to avoid bias in decision-making and ensure objectivity throughout the selection process (Petticrew & Roberts, 2006).

Inclusion criteria are a set of requirements that an article must meet to be included in the review. For this study, the inclusion criteria were as follows:

- a. Publication Type: Articles must be published in scientific journals that have gone through a peer-review process.
- b. Time Frame: Articles must be published between January 1, 2015 and August 12, 2025.
- c. Language: Articles must be written in English or Indonesian.
- d. Research Focus: The article should explicitly examine the relationship between at least two core research variables in the context of Islamic banking.

Exclusion criteria are conditions that, if met, will cause an article to be excluded from the review. The exclusion criteria set are: (1) Publication Type: Conference proceedings, book chapters, industry reports, unpublished dissertations/theses, and magazine articles will be excluded. (2) Relevance: Articles that only mention keywords but do not analyze the relationship between core variables will be excluded. (3) Duplication: Duplicate articles that appear in multiple databases will be counted only once.

The screening process itself is carried out in two stages. The first stage is screening based on titles and abstracts. In this stage, researchers will read the titles and abstracts of all articles found to make a quick assessment of their relevance. The second stage is full-text screening. Articles that pass the first stage will be downloaded and read in their entirety to ensure that they truly meet all inclusion criteria in depth (Booth, Sutton, & Papaioannou, 2016).

Consistent application of these criteria is crucial to maintaining the integrity of the review. To increase the reliability of this process, a small percentage of articles (approximately 10%) can be independently screened by a second researcher. The screening results will then be compared, and any disagreements will be discussed to reach a consensus. This step helps ensure that the selection process is not only systematic, but also objective and reliable.

2.4 Data Extraction and Synthesis Process

Once the final selection process has yielded a set of articles that meet all criteria, the next step is data extraction. This is the systematic process of "taking" or "extracting" key information from each selected article and putting it into a standard format. The goal of data extraction is to structure the information to facilitate later analysis and synthesis, as well as to create a clear audit trail of each reviewed study.

To ensure consistency and completeness of the extracted data, a standard data extraction form will be designed using spreadsheet software (such as Microsoft Excel or Google Sheets). This form will contain columns to record specific information from each

article, including: (1) Bibliographic Information, (2) Research Context (country/region), (3) Methodological Information (design, sample, analysis), (4) Key Variables and their measurements, and (5) Key Findings relevant to the review question (Petticrew & Roberts, 2006) .

Once the data from all articles has been successfully extracted and organized, the data synthesis process will begin. Given the varying nature of the extracted data (including both quantitative and descriptive data), the most appropriate synthesis method is thematic analysis . Thematic analysis is a method for identifying, analyzing, and reporting patterns or "themes" that emerge from the data. This approach allows researchers to move beyond simple summarization and toward interpretation and the creation of new conceptual models (Thomas & Harden, 2008) .

The thematic analysis process involves several steps. First, the researcher will repeatedly read the extracted data to familiarize themselves with its contents. Second, the researcher will begin coding , assigning descriptive labels to relevant pieces of data. Third, similar codes will be grouped together to form initial descriptive themes. Finally, these themes will be reviewed, refined, and organized into higher-order analytical themes that directly address the research questions (Thomas & Harden, 2008) .

The ultimate goal of this extraction and synthesis process is to develop a comprehensive and integrated understanding of the available evidence. The result will not be a summary list of individual studies, but rather a synthetic narrative outlining what is known, what remains debated, and where gaps in the literature lie. This synthesis will form the basis for the findings and discussion chapters, as well as the justification for the proposed future research agenda.

3. RESULTS AND DISCUSSION

3.1. Conceptual Map of Synthesis Results

The culmination of a systematic literature review is not simply a list of findings, but rather a synthesis that yields new, integrated understanding. To visualize this understanding, a conceptual map is presented, the result of an in-depth review of dozens of research articles. This map serves as a working model that summarizes the current state of knowledge, clearly distinguishing between empirically proven relationships between variables and those that remain speculative or underexplored. This framework serves as a foundation for identifying gaps and guiding future research.

The first section of this map illustrates fundamental pillars that have been robustly demonstrated in the literature. Research consistently demonstrates a significant negative relationship between financing risk (often measured by Non-Performing Financing (NPF) and profitability (measured by Return on Assets (ROA)). Conversely, there is equally strong evidence demonstrating a positive relationship between customer satisfaction (measured by service quality survey results or other proxies) and profitability . These two relationships form the foundation of nearly all banking performance models and are depicted by the thick solid lines in our conceptual model (Beck, Demirgüç-Kunt, & Levine, 2006) .

Expanding to the macro level, this conceptual map also accommodates the widely researched relationship between banking sector performance and economic growth. Literature within the finance-growth nexus framework generally indicates that a profitable and healthy banking sector has a positive causal relationship with Gross Domestic Product (GDP) growth. This means that banks that are able to generate profits efficiently can channel more financing to the real sector, which in turn stimulates economic activity. This relationship, while complex, is represented as a proven pathway in the model (Levine, 1997).

The primary contribution of this conceptual map is the highlighting of the "missing link" that lies at the heart of this literature synthesis. This model explicitly posits a two-way interactive relationship between Risk Management and Customer Satisfaction . Existing literature tends to treat these two variables as separate and independent inputs to profitability. Instead, this proposed model hypothesizes that they dynamically influence each other: overly restrictive risk policies can depress customer satisfaction, while aggressive efforts to satisfy customers can inadvertently increase a bank's risk profile.

Visually, this model places Risk Management and Customer Satisfaction on the left side as the primary input variables. A two-way arrow with a dotted line connects them, indicating a hypothesized but untested interactive relationship. From these two variables, a solid arrow leads to the central variable, Profitability . Furthermore, from Profitability, a solid

arrow leads to the macro impact on the right side, Economic Growth . The dotted line is intentionally used to highlight areas where empirical evidence is still scarce.

Thus, this conceptual map serves a dual purpose. First, it serves as a visual summary that consolidates decades of research into a coherent framework. Second, and more importantly, it serves as a diagnostic tool that clearly indicates weaknesses and gaps in current understanding. This map transforms the literature review from a retrospective exercise into a proactive theoretical contribution, providing a strong foundation and justification for a future research agenda.

3.2. Identified Research Gaps

A thorough literature review not only summarizes what is known but also clearly reveals what is not. This systematic synthesis process has identified several crucial research gaps (Booth, Sutton, & Papaioannou, 2016). These gaps are not simply unexplored areas, but rather holes in the foundation of knowledge that hinder the development of a holistic and comprehensive understanding of the determinants of Islamic bank performance. Filling these gaps is a priority for scientific advancement in this field.

The first and most fundamental gap is the lack of studies examining the simultaneous and interactive effects between risk management and customer satisfaction. Most existing research employs a siloed approach, analyzing the Risk \rightarrow Profitability and Satisfaction \rightarrow Profitability relationships separately. This approach implicitly assumes that the two factors operate independently, an assumption that is at odds with managerial reality. In the real world, decisions to tighten financing standards will directly impact customer experience. Therefore, there is an urgent need for research that uses simultaneous equation modeling (SEM) or incorporates interaction variables to capture these more complex dynamics.

A second significant gap is the lack of qualitative research to understand the "why" and "how" of the dynamics between risk and satisfaction. Quantitative studies are able to demonstrate whether a relationship exists, but are silent in explaining the underlying processes. Why do managers tend to prioritize one factor over another? Answering this question requires in-depth case studies and interviews with key decision-makers to uncover the mechanisms and organizational culture that shape the strategic balance between financial prudence and service excellence (Petticrew & Roberts, 2006).

The third gap relates to methodological limitations in measuring variables. Specifically, customer satisfaction is often measured using weak financial proxies, such as Third Party Fund (TPF) growth. TPF growth can be influenced by many factors other than satisfaction, such as competitor interest rates or promotions. There is a lack of studies in Islamic banking that use or develop validated non-financial instruments, such as the SERVQUAL model or its derivatives, to measure the customer satisfaction construct more directly and accurately (Parasuraman, Zeithaml, & Berry, 1988).

It's important to understand that these three gaps are interconnected. Progress in one area can facilitate progress in another. For example, insights from qualitative research (Gap 2) can be used to develop better and more relevant measurement instruments (addressing Gap 3). These better-measured variables can then be used in more sophisticated quantitative models (addressing Gap 1) to produce more reliable and accurate estimates of the interactive relationship between risk and satisfaction.

Ultimately, closing these gaps has implications far beyond academic interest. Providing answers to the "what," "why," and "how" of the relationship between risk and customer satisfaction will provide practitioners with a strong evidence base for designing more effective strategies. This will also assist regulators in developing policies that encourage the creation of an Islamic banking industry that is not only stable and profitable but also truly customer-centric.

4. THEORETICAL AND PRACTICAL IMPLICATIONS

The synthesis of this comprehensive literature review goes beyond academic summaries and yields significant implications that bridge the gaps between theory and practice. By mapping existing knowledge and highlighting its gaps, the collective findings provide actionable insights for both academics seeking to advance the boundaries of theory and banking managers facing day-to-day operational challenges. These implications can be grouped into two main domains: theoretical and practical.

Theoretically, the most prominent implication is the need to develop a more integrative theory of banking performance. The current literature is dominated by fragmented theories; risk management theory, services marketing theory, and corporate finance theory often operate in separate paths. This synthesis clearly demonstrates that this siloed approach is no longer adequate. There are calls for the development of a new theoretical framework that explicitly models banks as dynamic systems, where decisions in one area (such as risk) have predictable consequences in other areas (such as customer satisfaction).

These findings also have implications for macroeconomic theories such as the relationship theory of finance and growth. Most models in this domain treat the banking sector as a "black box." This review suggests that how a bank achieves its profitability—whether through excessive risk-taking or through building customer loyalty—is crucial. This implies that the quality and sources of profitability at the micro level have different impacts on its contribution to sustainable economic growth, a nuance that needs to be more deeply integrated into growth models (Levine, 1997).

From a practical perspective, the key message for banking managers is the need to dismantle internal silos and adopt an integrated management paradigm. The Head of Risk can no longer operate in isolation from the Head of Marketing or Customer Service. Collectively, the literature findings encourage the formation of cross-functional teams and the implementation of managerial dashboards that display risk indicators (such as NPF) alongside customer satisfaction indicators (such as Net Promoter Score).

Further practical implications lie in **strategic decision-making and resource allocation**. Understanding that risk and service are interrelated allows managers to seek synergistic solutions, rather than simply accepting trade-offs. For example, investing in advanced data analytics technology may not only improve the accuracy of credit risk assessments but also personalize services and enhance the customer experience. This provides guidance for resource allocation that seeks synergistic outcomes.

The theoretical and practical implications converge on one central message: the future of a superior Islamic banking industry lies in its ability to harmoniously balance financial discipline and customer-centricity. The academic call for a more integrated theory reflects the practical need for a more holistic management approach. By mastering this balance, the Islamic banking industry will not only become stronger, but also more resilient and trusted by the wider community.

5. CLOSING

Based on the literature synthesis conducted, it can be concluded that the research landscape on Islamic bank performance is rich with studies focusing on individual variables. The literature consistently and strongly emphasizes two key pillars of performance: first, effective **risk management, particularly in managing problem financing, is a fundamental prerequisite for long-term stability and profitability**. Second, **high customer satisfaction** significantly contributes to fund growth, loyalty, and ultimately, healthy financial performance. Knowledge regarding the importance of these two pillars individually is well established and has become a consensus among academics.

The main finding of this review is that the understanding of Islamic banking performance as a whole remains **fragmented and fragmented**. Most existing studies tend to employ a "silo" approach, where each variable is analyzed in isolation from the others. Researchers have examined the relationship between risk and profitability, or between service and profitability, but very few explicitly connect all these points into a coherent framework. Consequently, we have many valuable pieces of the puzzle, but the overall picture remains unclear and incomplete.

This fragmentation has led to a significant "blind spot" in the literature, namely the understanding of **the integrative dynamics** between risk management and customer satisfaction. The crucial question of how these two strategic functions influence each other—whether they synergize or create a trade-off—remains largely unanswered empirically. The existing literature does not provide clear guidance on how banks navigate the dilemma between implementing strict risk controls and the need to remain flexible and responsive to customer preferences.

This fragmented state of knowledge is largely due to the methodological limitations identified in this review. The dominance of simple quantitative models that ignore interaction effects, the scarcity of qualitative studies that can uncover the "why" and "how" processes behind

managerial decisions, and the use of sometimes inaccurate proxies for non-economic variables such as customer satisfaction all contribute to an incomplete understanding. These methodological limitations hinder the development of a more holistic and in-depth understanding.

While research on Islamic bank performance has advanced rapidly, understanding its integrative dynamics remains in its infancy. While researchers have successfully identified key ingredients for success, they have yet to fully understand the strategies or how these elements interact to create optimal outcomes. Therefore, this study emphasizes that future research in this area must shift from fragmentary analysis to a more integrated and multidimensional approach, in order to advance theory and provide more relevant practical guidance for the Islamic banking industry.

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