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Determinants of Islamicity Performance Index (IPI) Factors on Islamic Banking Growth with Audit Quality as a Moderation Variable

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Abstract. Islamic banking in Indonesia is expected to make a significant contribution to the national economy. With the majority Muslim population and a proven ability to remain resilient during economic crises, the market share of Islamic banks should ideally grow more rapidly compared to conventional banks. However, as of 2022, the market share of Islamic banking in Indonesia had only reached around 7.09%, far behind Malaysia, which achieved 36.3%. This indicates the presence of structural challenges and persistent public perceptions that hinder growth, making it crucial to analyze the factors influencing the development of Islamic banking, as proxied by market share. This study aims to examine the influence of the Islamicity Performance Index (IPI)—consisting of Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), and Islamic Income vs Non-Islamic Income (II vs NII), on the growth of Islamic banking in Indonesia. In addition, this research investigates the moderating role of audit quality. The data used are secondary data from the annual reports of Islamic Commercial Banks (BUS) registered with the Financial Services Authority (OJK) during the 2018–2022 period, selected through purposive sampling. The analysis was conducted using Moderated Regression Analysis (MRA) with the assistance of EViews software. The findings reveal that most variables of the Islamicity Performance Index (PSR, ZPR, EDR, INII) do not significantly affect the growth of Islamic banking, either directly or through the moderation of audit quality.

Keywords: Audit Quality, Islamic Banking Growth, Islamic Performance Index,

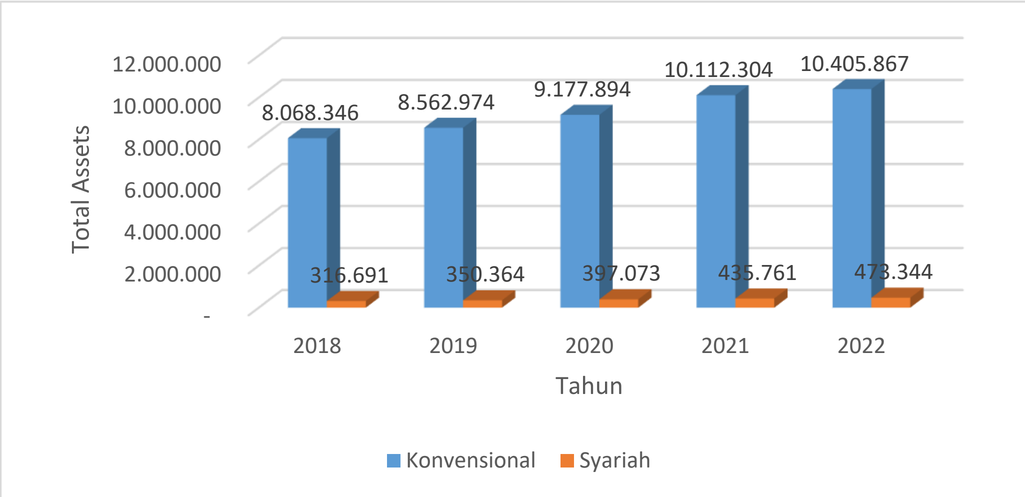
INTRODUCTION

The growth of Islamic banks in Indonesia has shown a positive trend in recent years. With principles based on Islamic law, Islamic banks provide alternative financial services that align with the beliefs of the Muslim community (Andespa et al., 2024; Janah et al., 2021; Junaidi et al., 2023). However, despite this significant increase, the market share of Islamic banks still averages only about 4% compared to conventional banks (Majeed & Zainab, 2021). This raises an important question, considering that Indonesia has the largest Muslim population in the world (Wibawa et al., 2023).

In the early stages of Islamic banking development, it appeared that religious motivation was the main factor driving customers to choose Islamic banks (Ahmad et al., 2024). However, in competing with conventional banks, other factors such as technology and customer service have become key determinants of the existence and growth of Islamic banks (Herliansyah et al., 2020).

According to Mustaffa (2021), this slow growth is also influenced by a more bottom-up development strategy, in contrast to Malaysia, which relies on top-down regulations from the government. In comparison, in 2022 the market share of Islamic banks in Indonesia was only around 7.09%, while in Malaysia it reached 36.3% of total banking assets. In addition, the public perception that financing margins in Islamic banks are higher than conventional bank interest rates remain an obstacle, thereby reducing interest in switching (Islam & Hasan, 2024; Nouman et al., 2022; Omri, 2022). This phenomenon confirms that the issue of Islamic compliance (Islamicity Performance Index) plays an important role in increasing public trust, which can be strengthened through reliable audit quality (Alam et al., 2022; Khelassi et al., 2024).

The following is a comparative graph of the growth of Islamic banking assets and conventional banking from 2018 to 2022:



Source: Islamic Banking and National Banking Statistics, OJK

Graph 1. Comparison of Total Asset Growth between Islamic Banking and Conventional Banking

Based on the comparison chart of total asset growth above sourced from banking statistical data by the Financial Services Authority (OJK), it shows that the growth of Islamic banking assets is indeed increasing, but the market share is still relatively small, on average only around 4-7% compared to conventional banking. This condition shows the low public preference for Islamic banks even though Indonesia is a country with a majority Muslim population.

This research is important because it emphasizes the role of Islamicity Performance Index (IPI) in driving the growth of Islamic banks, with audit quality as a moderating factor. The results are expected to strengthen transparency, accountability, and sharia compliance, ultimately increasing public trust and making a real contribution to the literature and accounting practices of Islamic banking.

The researcher chose Islamic banking because of its great potential to develop considering that the majority of Indonesia's population is Muslim. In addition, Islamic banks offer added value in the form of sharia-compliant financial products, which are a significant differentiator compared to conventional banks.

This research has novelty in several aspects (a) Combining two independent variables, IPI and ICG, which have not been widely used together in similar studies; (b) Using the latest data for the 2018–2022 period, so that it is relevant to the latest conditions.

Islamic banking is a bank that operates based on sharia principles sourced from Islamic law. The growth of Islamic banking (Y) reflects an expansion in scale and scope, such as an increase in assets, deposits, financing, number of institutions, and geographical reach (Mirakhor, 2011). In line with that, this growth is also reflected in the increase in the number of institutions, assets under management, customers, and the scope of operational areas. Factors that can affect the growth of Islamic banking include public awareness of Islamic principles, adequate regulatory support, product and service innovation, and the sustainability of the financial performance of Islamic banking institutions (Nugroho et al., 2020).

In this study, the researcher used market share proxy as a measurement tool for the growth of Islamic banking because 1) Market share reflects the position of an Islamic bank in the overall banking market. By using market share as a proxy, researchers can measure the extent to which Islamic banks have succeeded in attracting customers and expanding their operations in the market, 2) Increased market share can be considered a clear indicator of growth. If the market share of an Islamic bank increases, it shows that the bank is growing and developing, 3) Market share is a competitive measure. By looking at market share, researchers can assess the extent to which Islamic banks can compete with other banks in the market.

Islamicity Performance Index (IPI) (X1) is one of the measures of Islamic banking performance developed by Hameed et al. (2004). This index assesses the extent to which Islamic banks operate in accordance with Islamic sharia principles, not only in terms of sharia compliance, but also in terms of distribution of justice, social welfare, and contribution to society. In this study, the researcher used proxies, including: 1) Profit Sharing Ratio (PSR) to measure the extent to which banks distribute profit-sharing-based financing compared to total financing. 2) Zakat Performance Ratio (ZPR) to assess the bank's compliance in issuing zakat in accordance with sharia provisions. 3) Equitable Distribution Ratio (EDR) to show a fair distribution of income to stakeholders, both shareholders, employees, and the community. 4) Islamic Income vs Non-Islamic Income (II vs NII) to measure the proportion of bank income that is actually sourced from halal activities compared to those that come from non-halal sources.

The influence of IPI on the growth of Islamic banking has previously been researched by (Andraeny & Putri, 2017; Dewanata & Ahmad, 2016; Marzuki et al., 2022; Nurpermana & Mulya, 2021; Mayasari, n.d. 2020), which states that IPI has a significant effect on the growth of Islamic banks. The results of the study show that the better the value of the IPI ratio indicator, the better the financial performance of Islamic banks.

In detail, the influence of each IPI indicator on the growth of Islamic banks is as follows The effect of Profit Sharing Ratio (PSR) on the growth of Islamic banking has previously been researched by (Andraeny & Putri, 2017; Marzuki et al., 2022), stated that high PSR strengthens customer loyalty to Islamic banks. The effect of Zakat Performance Ratio (ZPR) on the growth of Islamic banking has previously been researched by (Dewanata & Ahmad, 2016; Nurpermana & Mulya, 2021), shows that ZPR has a positive effect on the growth of Islamic banks, especially in increasing public trust through significant social contributions. The influence of Islamic Income vs Non-Islamic Income (INII) on the growth of Islamic banking has previously been researched by (Andraeny & Putri, 2017; Marzuki et al., 2022), stated that high halal income (INII) strengthens public trust in bank sharia compliance. However, there are studies that show the opposite that IPI has a negative impact on the growth of Islamic banking (Aroof et al., 2023; Franklin et al., 2020; Lubis et al., 2023).

There are also other factors that can affect the relationship between IPI and the growth of Islamic banking. One of them is audit quality (Z). Audit quality (Z) is the auditor's ability to find and report material misstatements in financial statements, which reflects the auditor's competence, integrity, and independence (Arens, 2017). Companies that choose reputable auditors indicate their intention to obtain high-quality audit results in order to enhance investor confidence in the company's financial statements. Therefore, auditors must continuously maintain their performance in examining financial statements to consistently deliver high-quality audit outcomes (Natasya, A., & Mappanyukki, 2023). In the context of Islamic banking, audit quality also means systematic and independent audits to ensure compliance with sharia principles, where auditors are required to be able to detect and disclose material errors that may occur (Siahaan & Simanjuntak, 2020).

Audit quality plays a role as a moderation variable that can strengthen or weaken the influence of IPI on the growth of Islamic banking. The influence of PSR on growth will be stronger if financial statements are audited in a quality manner, because they ensure that the profit sharing ratio is recorded accurately (Andraeny & Putri, 2017; Dewanata & Ahmad, 2016). The same applies to ZPR, where audit quality helps ensure that the calculation of zakat is correct in accordance with sharia principles, thereby increasing the legitimacy of Islamic banks (Marzuki et al., 2022a; Nurpermana & Mulya, 2021). Furthermore, EDR that reflects the distribution of justice to stakeholders also requires an independent audit so that it can be trusted by the public as a form of real commitment of Islamic banks (Lubis et al., 2023). Similarly, the proportion of INII that reflects the bank's compliance with sharia principles will have a greater impact on growth if verified through credible audits (Marzuki et al., 2022a).

In this study, the proxy used is based on auditors who have been registered as sharia auditors at the OJK who have competence in assessing sharia compliance of Islamic banking in Indonesia. The qualifications and competencies of sharia audits are very decisive for quality audit results so that sharia entities can meet sharia compliance (Khatib et al., 2022; Mulyany et al., 2021; Taebi Noghondari & Foong, 2013).

Based on the description of the phenomenon, and the research gap that has been stated above, the researcher determined the title of the research, namely: "The Effect of Islamicity Performance Index (IPI) on the Growth of Islamic Banking with Audit Quality as A Moderation Variable".

Based on the background that has been described, this study focuses on the influence of various factors on the growth of Islamic banking, including Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), comparison between Islamic Income and Non-Islamic Income, with particular attention to how audit quality can moderate these relationships. The purpose of this study is to empirically prove the influence of each variable on the growth of Islamic banking, as well as to explore the role of audit quality in moderating this influence. This research is expected to make a theoretical contribution to the development of science in the field of Islamic economics, especially related to the impact of these variables on the growth of Islamic commercial banks in Indonesia, as well as practical input for various partners, including governments and organizations, regarding the impact they cause.

MATERIALS AND METHOD

The research employed a quantitative method that processed numerical data for statistical and mathematical analysis. It aimed to examine the causal relationship among variables X, Y, and Z. The study used panel data, combining cross-section and time-series data, analyzed with EViews. The dependent variable (Y) represented the growth of Islamic banking, measured by market share, while the independent variable (X) consisted of the Islamicity Performance Index (IPI), including indicators such as the profit-sharing ratio and zakat performance ratio. Audit quality served as the moderating variable (Z), expected to strengthen or weaken the relationship between independent and dependent variables. The analysis included descriptive statistics and panel data regression using the Common Effect, Fixed Effect, or Random Effect approach. Classical assumption tests—normality, autocorrelation, multicollinearity, and heteroscedasticity—were conducted to validate the model. Hypothesis testing was performed using the t-test and coefficient of determination (R^2). Model selection employed the Chow, Hausman, and Lagrange Multiplier tests to determine the most appropriate estimation approach. Overall, the study was designed to analyze the relationship between key variables influencing the growth of Islamic banking using data from Sharia Commercial Banks registered with the OJK for the 2018–2022 period.

RESULTS AND DISCUSSION

Hypothesis Test

Coefficient Determination Test

The coefficient of determination (R^2) is used to measure how far a model is capable of explaining the variation of dependent variables (Ghozali). The results of the Determination coefficient test can be seen in table 1:

Table 1. Determination Coefficient Test Results

Cross-section fixed (dummy variables)			
R-squared	0.710765	**Mean dependent var**	0.080302
Adjusted R-squared	0.545488	**S.D. dependent var**	0.354097
S.E. of regression	0.238723	**Akaike info criterion**	0.254074
Sum squared resid	1.595685	**Schwarz criterion**	0.936590
Log likelihood	11.28335	**Hannan-Quinn criter.**	0.508509
F-statistic	4.300449	**Durbin-Watson stat**	2.741103
Prob(F-statistic)	0.000374		

Source: Output Eviews version 13

The Adjusted R-Square value in this study is 0.5454 which means that the contribution of the influence of PSR (X1A), ZPR (X1B), EDR (X1C), INII (X1D) simultaneously is 54.54%. The remaining 45.46% was influenced by other factors.

Individual/Partial Parameter Significance Test (Statistical Test t)

Hypothesis testing can be seen from the magnitude of the significant probability value, provided that if the probability value is < 0.05, then the hypothesis is acceptable, but if the probability value is > 0.05, then the hypothesis will be rejected (Ghozali). The results of the T statistical test can be seen in table 2:

Table 2. Results of Individual/Partial Parameter Significance Test (T Statistical Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.294160	0.827420	-0.355515	0.7249
PSR	0.130505	0.445756	0.292772	0.7719
ZPR	-51.41696	37.15706	-1.383773	0.1774
EDR	2.158978	0.595567	3.625077	0.0011

Variable	Coefficient	Std. Error	t-Statistic	Prob.
INII	-0.802280	0.724088	-1.107987	0.2773
KA	-0.031364	0.130522	-0.240299	0.8118

Source: Output Eviews version 13

The influence of independent variables on dependent variables is as follows:
1) The P-value for PSR is 0.7719, slightly higher than the significance level of 0.05. This shows that PSR has no positive influence on dependent variables and is not significant at the level of 5%.
2) The P-value for ZPR is 0.1774, which is greater than 0.05. This shows that Zakat Performance Ratio (ZPR) does not have a significant influence on the dependent variables in this model.
3) The P-value for EDR is 0.0011, smaller than 0.05. This means that EDR (Equity to Deposit Ratio) has a significant influence on the growth of Islamic banking in this model.
4) The P-value for INII is 0.2773, which is much larger than 0.05. This indicates that the Non-Interest Income Ratio (INII) does not have a significant influence on the dependent variable. A very high p-value indicates very little or no influence.

Moderated Regression Analysis (MRA)

Moderated Regression Analysis (MRA) in this study was to determine the interaction of audit quality variables whether it can strengthen or weaken the relationship between independent variables and dependent variables. To find out, use a significant value of 5% or 0.05. The equations in the test are as follows:

GROWTH = -0.3638 + 0.1730*PSR_KA - 52.6678*ZPR_KA + 2.1425*EDR_KA - 0.7810*INII_KA + [CX=F]

The results of the Moderated Regression Analysis can be seen in the following table 3:

Table 3. Moderated Regression Analysis (MRA) Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.363860	0.762222	-0.477367	0.6367
PSR_KA	0.173037	0.402410	0.430001	0.6704
ZPR_KA	-52.66777	36.18803	-1.455392	0.1563
EDR_KA	2.142531	0.581931	3.681763	0.0009
INII_KA	-0.781008	0.706884	-1.104859	0.2783

Source: Output Eviews version 13

The moderation variables in strengthening or weakening independent variables against dependent variables are as follows:
1) X1AZ (Profit Sharing Ratio (PSR) moderated by Audit Quality)
   The PSR before moderation by audit quality had a p-value of 0.7719, indicating that the effect was not significant. Once moderated by audit quality, the probability value remains insignificant. This shows that audit quality does not strengthen the influence of PSR on the growth of Islamic banks. Therefore, this moderation is included in the group of moderation predictors, meaning that this variable only acts as a (independent) predictor variable in the relationship model that is formed.
2) X1BZ (Zakat Performance Ratio (ZPR) moderated by Quality Audit)

Before moderation, the p-value for ZPR was 0.1774, which is far from the 5% significance level. After moderation by audit quality, the probability value remains insignificant. This shows that the audit quality does not strengthen or weaken the influence of ZPR on the growth of Islamic banks. Therefore, this moderation is included in the group of moderation predictors, meaning that this variable only acts as a (independent) predictor variable in the relationship model that is formed.

3) X1CZ (Equitable Distribution Ratio (EDR) moderated by Audit Quality)
The EDR coefficient before moderated showed a significant relationship with the p-value of 0.0011. After moderation by audit quality, this relationship remains significant. This moderation goes into interaction moderation, showing that audit quality strengthens the positive relationship between EDR and the growth of Islamic banks.
4) X1DZ (Islamic Income Vs Non-Islamic Income (INII) moderated by Quality Audit)
INII before moderation had a p-value of 0.2773, which is insignificant. After being moderated by audit quality, the p-value remained insignificant. This shows that audit quality does not moderate the relationship between INII and the growth of Islamic banks. Therefore, this moderation is included in the group of moderation predictors, meaning that this variable only acts as a (independent) predictor variable in the relationship model that is formed.

Overall, the results of the moderation test showed that the audit quality only slightly strengthened or weakened some variables, but there was no statistically significant interaction.

The Effect of Profit Sharing Ratio (PSR) on the Growth of Sharia Banking

Based on the test results, the Profit Sharing Ratio (PSR) (X1A) has no effect on the growth of Islamic banking. This shows that although PSR is an important element in Islamic banking operations, the increase in PSR does not necessarily contribute directly to the growth of Islamic banks.

Stakeholder theory states that the company has a responsibility not only to shareholders, but also to all interested parties, including customers, employees, and the community. In the context of Islamic banking, high PSR can be seen as a form of fulfilling customer rights in a fair profit-sharing scheme. However, while this PSR may meet the expectations of some stakeholders, especially customers who want a higher revenue share, this does not necessarily have a direct impact on increasing the bank's growth.

Legitimacy theory states that companies operate within a system of social values and gain legitimacy by acting in accordance with those values. In the context of Islamic banking, the implementation of PSR that is fair and in accordance with sharia principles can increase the legitimacy of Islamic banks in the eyes of the public. A high PSR can demonstrate a bank's commitment to the principles of fairness and equality in profit sharing, which are important in maintaining a reputation as a sharia-based institution.

However, the results of this study show that high PSR is not enough to significantly affect the bank's growth. This may indicate that the legitimacy gained through PSR is not yet strong enough to drive greater growth. Other factors, such as operational efficiency, service quality, and product diversification, may be more relevant in determining the growth of Islamic banking.

This can be caused by several factors. For example, while a high PSR may attract customers to save or invest, Islamic banks may need to balance between PSR and capital requirements for business expansion. Thus, the impact of PSR on growth may be indirect or hampered by the bank's strategies and policies that need to pay attention to the balance between the interests of various stakeholders.

These findings are supported by several previous studies, Felani et al., (2020), where PSR was found to have a negative influence on the financial performance of Islamic banks. This suggests that the influence of PSR can vary, depending on the bank's operational context and risk management strategy. Therefore, in addition to PSR, other factors such as financing strategies and risk management need to be considered in encouraging the growth of Islamic banks.

However, there are also studies that show different results, as revealed by Dewanata & Ahmad (2016) which found that PSR has a positive influence on the performance of Islamic banking, so that it can support the growth of banks. Research by Marzuki et al., (2022) also shows that PSR contributes positively to the financial performance of Islamic banks in Indonesia.

The Effect of Zakat Performance Ratio (ZPR) on the Growth of Sharia Banking

Based on the test results listed in table 4.14, the Zakat Performance Ratio (ZPR) (X1B) shows no significant influence on the growth of Islamic banking. This indicates that the zakat paid by Islamic banks, although important from a social and religious point of view, does not have a significant direct impact on the bank's financial growth performance.

ZPR is an important indicator that measures the extent to which Islamic banking institutions meet their zakat obligations. Zakat plays a role in the redistribution of wealth to improve people's welfare, but the impact is more social than financial. The results of this study show that although Islamic banks are committed to implementing zakat, it is not directly related to increasing the bank's assets or profitability.

From the perspective of stakeholder theory, zakat is a form of social responsibility of Islamic banks to the community, especially in supporting the welfare of the poor. However, the impact on bank growth is more difficult to measure from a financial point of view. Research by Felani et al., (2020) also supports this finding by stating that ZPR does not have a significant influence on the financial performance of Islamic banks in Indonesia. In contrast, Dewanata & Ahmad (2016) found the positive influence of ZPR on the growth of Islamic banks in certain contexts, suggesting that the influence of zakat can vary depending on the context and strategy of the bank.

The Effect of Equitable Distribution Ratio (EDR) on the Growth of Islamic Banking

Based on the test results in table 4.14, the Equitable Distribution Ratio (EDR) (X1C) shows a significant influence on the growth of Islamic banking. These results indicate that the fair distribution of revenue by Islamic banks makes a positive direct contribution to the bank's financial growth.

The EDR reflects how Islamic banks distribute profits fairly to stakeholders, including shareholders, employees, and the community. This distribution approach is not only socially justice-oriented but also strengthens long-term relationships with stakeholders. In this context, the results of the study show that an effective distribution strategy can increase stakeholder confidence and drive the bank's overall financial growth.

Research by Felani et al. (2020) found that EDR does not affect the financial performance of Islamic banks in Indonesia, while research by Marzuki et al. (2022) shows a positive influence of EDR on financial performance. The results of this study support the findings of Marzuki et al., where fair distribution is proven to make a positive contribution to the growth of Islamic banking. The difference in the results of this study indicates that the influence of EDR can depend on the distribution strategy and the operational environment conditions of the bank. Thus, equitable distribution is not only important from a social perspective but can also be one of the factors supporting the financial growth of Islamic banks.

The Influence of Islamic Income Vs Non-Islamic Income on the Growth of Sharia Banking

The results of the study show that Islamic Income vs Non-Islamic Income (INII) (X1D) does not have a significant influence on the growth of Islamic banking. This means that the proportion of revenue derived from non-sharia sources does not contribute significantly to the growth of Islamic banks.

INII measures the extent to which Islamic banks generate income from sources that are in accordance with sharia principles, compared to non-halal sources of income. In this context, income from non-sharia sources (such as interest or activities containing gharar elements) does not contribute to the growth of sharia banks. This may be due to the preference of Islamic bank customers who prefer financial products that are fully halal and in accordance with sharia principles.

This result is in line with the research of Felani et al., (2020), which also found that INII does not affect the financial performance of Islamic banks in Indonesia. However, research by Marzuki et al., (2022) found that INII can have a positive influence on the performance of Islamic banks under certain conditions, suggesting that the bank's operational context and management strategy play an important role in determining the influence of INII on bank growth.

CONCLUSION

Based on the research findings, the Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), and Islamic Income vs Non-Islamic Income (INII) do not show a significant effect on the growth of Islamic banks. However, the Equitable Distribution Ratio (EDR) shows a significant positive effect, indicating that a more equitable distribution of income contributes to the growth of Islamic banking.

This means that while changes in PSR, ZPR, and INII are not consistently associated with increases or decreases in growth (assets/financing/profit) within the examined sample and period, improvements in EDR are linked to better growth performance. Furthermore, audit quality was also not found to moderate the relationship between these variables and growth — in other words, the level of transparency or the quality of financial examination represented by audit quality does not alter the direction or strength of the relationship between PSR/ZPR/EDR/INII and growth.

Practically, these findings suggest two main points: first, indicators related to social compliance or profit-sharing (such as PSR and ZPR) function more as tools of legitimacy and social value rather than as direct drivers of financial growth; second, equitable income distribution (EDR) appears to play a more substantive role in encouraging sustainable growth in Islamic banking. Meanwhile, efforts to improve audit quality remain essential for accountability but are not sufficient to make profit-sharing or social performance indicators effective drivers of growth.

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