

-RESEARCH ARTICLE-

## NEW METHOD OF SHARIA PAYMENT PLATFORM SWOT ANALYSIS FROM INDONESIA BANKING SECTOR: FINANCIAL INDICATORS IMPACT ON FINANCIAL PERFORMANCE OF ISLAMIC BANKS

### Siti Mujiatun

Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Sumatera Utara,  
Medan, Indonesia

Email: [sitimujiatun@umsu.ac.id](mailto:sitimujiatun@umsu.ac.id)

<https://orcid.org/0000-0002-0364-9126>

### Hanifa Yasin

Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Sumatera Utara,  
Medan, Indonesia

Email: [hanifayasin@umsu.ac.id](mailto:hanifayasin@umsu.ac.id)

<https://orcid.org/0009-0001-3082-8349>

### Khalik Pratama

Fakultas Ekonomi dan Bisnis, Universitas Medan Area,  
Medan, Indonesia

Email: [khalik29032011@gmail.com](mailto:khalik29032011@gmail.com)

<https://orcid.org/0000-0001-7350-1496>

### Muhammad Fahmi

Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Sumatera Utara,  
Medan, Indonesia

Email: [muhammadfahmi@umsu.ac.id](mailto:muhammadfahmi@umsu.ac.id)

<https://orcid.org/0000-0002-5817-4690>

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## Jufrizen

Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Sumatera Utara,  
Medan, Indonesia

Email: [jufrizen@umsu.ac.id](mailto:jufrizen@umsu.ac.id)

<https://orcid.org/0000-0002-4837-7451>

### —Abstract—

The Sharia payment platform has also played a significant role in the success of the Islamic banking system. The financial performance of the Islamic banking system has been an essential factor for the success of the global banking sector, and the Sharia payment platform has played a significant role in the success of the Islamic banking system. Recent studies and policymakers must pay close attention to this element. Thus, this study explores the effect of financial variables such as liquidity, depositor growth, interest rate, efficiency, and bank size on the financial performance of Islamic banks in Indonesia. In addition, a SWOT analysis of the Sharia payment platform of Islamic banks in Indonesia is conducted. The study retrieved secondary data from the databases of twelve Islamic banks between 2012 and 2021. The researchers used the cross-sectional augmented distributed lag (CS-ARDL) method to examine the relationship between the variables. The results demonstrated a favorable relationship between liquidity, depositor growth, interest rate, efficiency, and bank size and the financial success of Islamic banks in Indonesia. The SWOT analysis revealed that the Sharia payment platform for Islamic banks has a more robust platform. The research provides policymakers with guidance for implementing policies to improve financial performance through a Sharia payment platform and effective financial indicators.

**Keywords:** Sharia payment platform, liquidity, depositors' growth, interest rate, efficiency, bank size, financial performance, Islamic banks in Indonesia

## 1. INTRODUCTION

Incorporating a new Sharia payment platform into the banking industry, known as sharia-compliant banking or Islamic banking, serves the fundamental functions of accepting deposits and providing financial aid to customers. In contrast to traditional banking, Islamic banking adheres to the profit-and-loss sharing principle, ethical forms of investment, the sale of specified items following sharia law, and the defiance of uncertainty (Sutikno et al., 2022). It decreases the burden on a particular group, alleviates poverty by making financial resources and products accessible to all people at reasonable prices, and eliminates inequality within the nation. Sharia-compliant banks only sell items that do not violate any member of society's health, dignity or economic rights. They give preference to the needy when assisting clients in purchasing something (Rahmayati, 2021). These banks, utilizing diverse loan and equity portfolios, only invest in initiatives that encourage genuine human growth, as opposed to those that promote

sinful and forbidden behavior and products following sharia law. Hence, it decreases crime, secures the nation, safeguards the environment, and safeguards human rights to health and justice. So, establishing a new Sharia payment platform in the banking sector contributes to the growth of the nation (Ichsan et al., 2021).

The development of Islamic banking depends on the financial success of Islamic banks inside the country, and the financial performance of banks is affected by financial indicators such as liquidity, depositor growth, interest rate, and bank size. Liquidity is the availability of a company's liquid assets, which can be quickly sold or converted to cash. Islamic banks with liquid assets have access to easily usable financial resources. Their prompt responsiveness to their financial needs enhances their financial performance (Nguyen, 2021). The growth of depositors is the increase in total deposits with banks or the capacity of depositors to increase their deposits. The increase in deposits boosts banks' financial resources, allowing them to overcome financial risks and expand their financial services. So, it improves the financial performance of banks. The interest rate impacts the profitability of banks' fundamental operations. Banks may succeed financially if the interest rate is managed appropriately (Umiyati et al., 2020). Creditors are regarded as an asset. If banks are efficient enough to avoid debts from going bad and recover from them entirely, total financial risks are reduced, and financial performance is enhanced. The size of a bank is measured by its total assets, and the larger the bank, the greater its ability to achieve superior performance (Nani, 2019).

This study investigates the new Sharia payment platform in the Indonesian banking sector. It has the largest Muslim population in the world. Both internal and foreign influences contributed to the formation and growth of Islamic banking in Indonesia. The growing demand for halal financial services in the Middle East prompted Indonesia to implement a new Sharia payment platform in the banking industry (Choiriyah et al., 2021; Mujiatun et al., 2022; Pratami et al., 2022). PT. Bank Muamalat Indonesia (BMI) was the first Indonesian Islamic bank formed in 1990 in Jakarta. After this, the development of Islamic banking became consistent and gradual. The Islamic banking industry expanded at a double-digit rate of 13.11 percent in 2020. (yoy). Although the Islamic banking business has proliferated, it has a competitive edge, contributing less than 10 percent to national banking assets (Afif et al., 2023; Dura, 2022; Pratami et al., 2021). In 2021, the ministry of state-owned enterprises amalgamated the three state-owned sharia-compliant banks (PT. Bank Negara Indonesia Syariah, PT. Bank Rakyat Indonesia Syariah, and PT (BSI). As a result of this deal, BSI's competitive edge over its conventional rivals increased. This momentum highlighted the government and industry's commitment to growing Indonesia's Islamic banking sector (Amar et al., 2020; Hakimah et al., 2019; Isnaini et al., 2020; Pratama et al., 2020; Tambunan et al., 2022; Usman et al., 2022). Yet, Islamic banking development needs greater focus and expansion. The purpose of the current study is to investigate the effect of financial

indicators such as liquidity, depositor growth, interest rate, efficiency, and bank size on the financial performance of banks.

The work is innovative due to its substantial contribution to the body of knowledge. First, the available literature contains research that examines the relationship between liquidity, depositor growth, interest rate, efficiency, bank size, and the financial performance of banks. However, this research has investigated the individual relationships between these financial metrics and bank performance. This article uses the same research survey to investigate the effects of liquidity, depositor growth, interest rate, efficiency, and bank size on financial performance. Second, past research has solely examined the role of financial indicators on the financial performance of conventional banks. This study contributes to the existing body of knowledge by studying the influence of liquidity, depositor growth, interest rate, efficiency, and bank size on Islamic bank financial performance. Thirdly, the present article contributes to the literature with its SWOT analysis of the novel way of the sharia payment platform, a banking system. Fourthly, the research finds it difficult to assess the role of liquidity, depositor growth, interest rate, efficiency, and bank size on Islamic banks' financial success.

The study is broken into sections: the second section examines the relationship between liquidity, depositor growth, interest rate, efficiency, bank size, and financial performance based on a literature analysis. The third section describes the research methodologies for collecting and analyzing data. The comments section compares the current study to those that came before it. The study's ramifications, conclusion, and limitations are then briefly described.

## 2. LITERATURE REVIEW

The expansion of Islamic banking contributes to economic growth, safeguards the nation, and ensures social sustainability. As Islamic banking adheres to sharia law, it accords equal value to all individuals, discourages political and economic supremacy, supports no inflation, unemployment, exploitation, and poverty, and combats crime and immorality. Financial metrics such as liquidity, depositor growth, interest rate, efficiency, and bank size influence the financial performance indicators of Islamic banking's promotion (Hendriarto, 2021; Pratama et al., 2019; Sibuea et al., 2022; Utami et al., 2019). Regarding the effects of financial factors such as liquidity, depositor growth, interest rate, efficiency, and bank size on bank financial performance, many studies have reached divergent conclusions. In light of past research, the current study evaluates the relationship between liquidity, depositor growth, interest rate, efficiency, bank size and financial performance.

The banking firms engage in monetary transactions. They are responsible for providing financial resources, generating money, transferring money, and assisting others with financial activities. To complete their duties, businesses require prompt cash resources.

The liquidity of assets that guarantee financial resources enhances the financial performance of banks (Astuty et al., 2022; Danilwan et al., 2020; Muhammad & Triharyono, 2019; Utami et al., 2019). Hunjra et al., (2020), in a research piece on firm-specific risks and bank performance, investigate the effect of liquidity on financial performance. From 2009 to 2018, quantitative data on research parameters were acquired from DataStream from 76 traditional banks in four countries: Pakistan, Bangladesh, India, and Sri Lanka. The authors used the generalized method of moments (GMM) to analyze and extract results from acquired data. The results demonstrated that liquidity is positively associated with the financial performance of banks. Banks with more valuable liquid assets can manage contingencies, overcome risks, and improve their financial performance. Mennawi (2020) examines the relationship between a bank's financial risks and financial performance and the function of liquidity in enhancing financial performance. The authors emphasized the financial performance of Islamic banks in Sudan. This study utilized panel data for 13 banks from 2008 to 2018. The study argues that the increased liquidity of assets enables enterprises to execute financial risk management and improve their financial performance.

When client deposits increase, a bank's ability to create money, recapitalize businesses, and expand its range of financial services is strengthened. As a result, banking firms increase their sales and financial performance (Astuty et al., 2022; Setiawan, 2021; Sibuea et al., 2020). The study by Kafidipe, Uwalomwa, Dahunsi, and Okeme examines the impact of depositor growth on the financial performance of banking organizations. The statistics of the Nigerian financial sector were researched, and information for the study was gathered from twelve (12) institutions between 2013 and 2018. Descriptive statistics, Pearson's correlation analysis, pooled regression, fixed effect, and random effect regression were used to analyze the relationship between components. The study suggests that if bank depositors advance in their careers and deposit more money, banks will be able to spend more on normal operations and have superior financial performance. Fakhri et al. (2021) conducted a study to determine the impact of depositors' growth, capital adequacy, operating income, net operation margin, and short-term mismatch on the financial performance of banks during the Covid-19 period. The study compared conventional and Islamic banks to arrive at precise results. Using the Artificial Neural Network (ANN) approach, data from Indonesian banks were collected in January 2020. The study concludes that expanding total deposits in various bank accounts gives enterprises the resources necessary to maintain financial performance.

The two fundamental functions of a bank are accepting deposits and making loans to customers. Banks make income from the difference between interest due on deposits and interest receivable on paid loans. If the banking administration selects the appropriate interest rates, it can enhance its financial performance (Istan et al., 2020). Ramli et al. (2019) conducted a study to determine the impact of capital structure determinants such as interest rate, liquidity, asset structure, growth prospects, and non-debt tax shield on

firm leverage and financial performance. From 1990 to 2010, data were collected from financial institutions in Indonesia and Malaysia and analyzed using the partial least square-structural equation modeling (PLS-SEM) method. With a greater interest rate, depositors can be lured, and a reasonable interest rate on loans can increase the source of revenue. This contributes to improved financial performance. [Ekinici et al. \(2019\)](#) examine the influence of interest rates in mitigating credit risk and improving financial performance. The primary data for the study were collected from 26 Turkish banks offering financial services between 2005 and 2017. The authors analyzed three-panel datasets representing privately owned, state-owned, and international banks. Return on assets (ROA) and equity (ROE) were used as proxies for bank financial performance. The paper asserts that banks can lower financial risks and improve their financial performance by establishing appropriate procedures for determining the interest rates applicable to borrowed and lent funds.

Even while banks receive interest from debtors in exchange for sacrificing a sum of money for a specified period, and the claim is a kind of revenue for banks, there is a possibility of losing money. If banks efficiently collect debtors' payments, they preserve their financial position ([Oino, 2019](#)). [Duong et al. \(2020\)](#) wrote about the bank's effectiveness in managing its debtors and impact on the business's success. From 2008 to 2018, data were collected from a sample of 28 Vietnamese banking institutions. Pooled Ordinary Least Square Model (POLLS), Fixed Effects Model, Random Effects Model, and Generalized Method of Moments (GMM) are the study methods. The study suggests that when banks are more efficient at retrieving deposits, they save money and can refund deposits on demand. Thus, their financial performance is superior. In an analysis of the effect of operational and credit risk on bank performance, [Gadzo et al. \(2019\)](#) investigate the impact of bank efficiency on its financial performance. In Ghana, 24 universal banks are operational. The research sample includes these entire Ghanaian banks for data collecting. The PLS-SEM technique was utilized to evaluate data and infer conclusions. The study hypothesizes that when bank management effectively recovers real money from debtors at maturity, banks may safeguard public funds and perform financially in their accounts.

The bank's size impacts the variety of services supplied, financial transactions, ability to handle risks, and total income. Banks with a large business size can grow their financial services, conduct financial transactions more efficiently, and detect and mitigate hazards. Consequently, increased secure earnings enhance the financial performance of banks ([Ousama et al., 2020](#)). [Nizam et al. \(2019\)](#) investigate the correlation between bank size, social and environmental sustainability, and financial success. From 2013 to 2015, panel data on company size, social & environmental sustainability, and return on equity were collected from 713 banks in 75 countries. For data collection, cross-sectional linear regressions and non-linear threshold regressions were used. According to the survey, banks with larger firm sizes can also offer investments for social and

environmental projects at standard interest rates. This effort improves a bank's financial performance by increasing demand for its goods. Bătae et al. (2021) explore the impact of bank size on financial institutions' social, environmental, and financial performance. Using the Refinitiv database, the authors gathered information from 39 European banks from 2010 to 2019 about the period of 39 European banks. The study hypothesizes that if banking organizations have a high bank size, they can grow branches throughout a broader geographical area. People's access to financial services on fair terms increases bank marketing and improves the financial performance of banks.

### 3. RESEARCH METHODS

This study examines the influence of liquidity, depositor growth, interest rate, efficiency, and bank size on the financial performance of Indonesian Islamic banks. In addition, a SWOT analysis of the Sharia payment platform of Islamic banks in Indonesia is conducted. The study retrieved secondary data from the databases of twelve Islamic banks between 2012 and 2021. The researchers derived the following study equation:

$$FP_{it} = \alpha_0 + \beta_1 LQ_{it} + \beta_2 DG_{it} + \beta_3 IR_{it} + \beta_4 EFF_{it} + \beta_5 BS_{it} + e_{it} \quad (1)$$

Where;

- FP = Financial performance
- i = Banks
- t = Time Period
- LQ = Liquidity
- DG = Depositors Growth
- IR = Interest Rate
- EFF = Efficiency
- BS = Bank Size

The researchers employed financial performance as a proxy for the dependent variable return on equity (ROE). In addition, the researchers used five predictors, including liquidity proxies as the ratio of current assets to current liabilities, depositors' growth proxies as the percentage increase in depositors, interest rate proxies as the interest rate on deposits, efficiency proxies as the account receivable turnover ratio, and bank size proxies as the logarithm of total assets. Table 1 contains these proxies.

Using descriptive statistics, the researchers examine the variables' specifics. In addition, researchers use a correlation matrix to explore the association between variables. In addition, researchers examine cross-sectional dependence (CSD) with the aid of the cross-sectional dependency test using the following equation:

$$CSD_{IT} = \left[ \frac{IT(T-1)}{2} \right]^{\frac{1}{2}} \hat{\rho}_T \quad (2)$$

**Table 1. Variables with Measurements**

S#	Variables	Measurement	Sources
01	Financial Performance	Return on equity (ROE)	Banks Financial Statements
02	Liquidity	The ratio of current assets to current liabilities	Banks Financial Statements
03	Depositors Growth	Percentage increase in depositors	Banks Financial Statements
04	Interest Rate	The rate of interest on the deposits.	Banks Financial Statements
05	Efficiency	Account receivable turnover ratio	Banks Financial Statements
06	Bank size	The logarithm of total assets	Banks Financial Statements

In the above equation,  $\hat{\rho}_T$  represents the coefficient correlation, T represents the time, and I represent the cross-section units.

Moreover, the researchers also check the unit root with the help of cross-sectionally augmented IPS (CIPS), which is necessary to implement the suitable model. The equation is mentioned below:

$$\Delta W_{i,t} = \phi_i + \phi_i Y_{i,t-1} + \phi_i \bar{Y}_{t-1} + \sum_{l=0}^p \phi_{il} \Delta \bar{W}_{t-1} + \sum_{l=0}^p \phi_{il} \Delta W_{i,t-1} + \mu_{it} \quad (3)$$

In the above equation,  $\bar{W}$  represents the mean "cross-section" that is shown below:

$$W^{i,t} = \phi^1 \bar{LQ}^{i,t} + \phi^2 DG^{i,t} + \phi^3 \bar{IR}^{i,t} + \phi^4 EFF^{i,t} + \phi^5 \bar{BS}^{i,t} \quad (4)$$

So, the CIPS is also shown below:

$$\widehat{CIPS} = N^{-1} \sum_{i=1}^n CADF_i \quad (5)$$

In addition, the researchers examine co-integration, an essential component for applying the appropriate model. It is reviewed using Westerlund and Edgerton's (2008) cointegration test. Below is the equation for the approach:

$$llog(L) = \alpha_0 - \frac{1}{2} \sum_{i=1}^N (T \log(\sigma_{i,t}^2)) - \frac{1}{\sigma_{i,t}^2} \sum_{t=1}^T eit^2 \quad (6)$$

The researchers used the CS-ARDL method to examine the relationship between variables. It is appropriate when variables such as I(0) and I are stationary at different levels (1). In addition, it provides both the long-term and short-term relationships

between the variables. Additionally, it completely addresses the CSD assumption. This strategy is articulated by Chudik et al. (2015). This is the statistical equation for the methodology:

$$\Delta Y_{it} = \varphi_i + \sum_{l=1}^p \varphi_{il} \Delta Y_{i,t-1} + \sum_{l=0}^p \varphi'_{il} X_{1s,it} + \sum_{l=0}^1 \varphi'_{il} \overline{X}_{2i,t-1} + \varepsilon_{it} \quad (7)$$

Finally, the CS-ARDL equation is developed using understudy constructs that are mentioned below:

$$\Delta FP_{it} = \varphi_i + \sum_{l=1}^p \varphi_{il} \Delta FP_{i,t-1} + \sum_{l=0}^p \varphi'_{il} LQ_{s,it} + \sum_{l=0}^p \varphi'_{il} DG_{s,it} + \sum_{l=0}^p \varphi'_{il} IR_{s,it} + \sum_{l=0}^p \varphi'_{il} EFF_{s,it} + \sum_{l=0}^p \varphi'_{il} BS_{s,it} + \varepsilon_{it} \quad (8)$$

#### 4. RESEARCH FINDINGS

Using descriptive statistics, the researchers examine the variables' specifics. The results indicate that the average statistics for FP are 12.128%, LQ is 3.120%, and DG is 7.90%. In addition, the results suggest that the average numbers for IR are 4.394%, EFF is 3.784%, and BS is 54.182%. These numbers are presented in Table 2.

**Table 2. Descriptive Statistics**

Variable	Obs	Mean	Std. Dev.	Min	Max
FP	120	12.128	1.382	9.929	15.294
LQ	120	3.120	2.184	2.389	4.029
DG	120	7.902	0.342	5.402	11.201
IR	120	4.394	1.291	3.901	7.092
EFF	120	3.784	0.425	2.292	5.494
BS	120	54.182	5.390	43.291	62.105

In addition, researchers use a correlation matrix to examine the association between variables. The results demonstrated a favorable relationship between liquidity, depositor growth, interest rate, efficiency, and bank size and the financial success of Islamic banks in Indonesia. These relationships are listed in Table 3.

**Table 3. Matrix of Correlations**

Variables	FP	LQ	DG	IR	EFF	BS
FP	1.000					
LQ	0.647	1.000				
DG	0.463	0.564	1.000			
IR	0.564	0.483	0.674	1.000		
EFF	0.382	0.388	-0.736	0.437	1.000	
BS	0.394	0.321	-0.422	0.329	0.434	1.000

In addition, the researchers examine the CSD using the cross-sectional dependency test. Results indicate that p-values are less than 0.05 and t-values are more than 1.96. These numbers suggest that there is no CSD. These numbers are shown in [Table 4](#).

**Table 4. CSD Analysis**

Variable	Test Stat (prob-values)
FP	4.382*** (0.000)
LQ	4.574*** (0.000)
DG	3.201*** (0.000)
IR	5.429*** (0.000)
EFF	5.744*** (0.000)
BS	3.928*** (0.000)

In addition, the researchers examine the unit root using cross-sectionally augmented IPS (CIPS), which is required to apply the appropriate model. The results indicate that the FP, LQ, EFF, and BS do not have unit roots at level, whereas the DG and IR do not have unit roots at first difference. These numbers are shown in [Table 5](#).

**Table 5. Unit Root test**

Variables	I(0)		1 <sup>st</sup> Difference I(1)	
	CIPS	M-CIPS	CIPS	M-CIPS
FP	-3.292***	-3.483***	----	----
LQ	-3.119***	-3.756***	----	----
DG	----	----	-5.783***	-5.493***
IR	----	----	-4.392***	-4.377***
EFF	-3.102***	-3.281***	----	----
BS	-2.901***	-3.281***	----	----

In addition, the researchers conducted a co-integration test developed by Westerlund and Edgerton (2008). Results indicate that p-values are less than 0.05 and t-values are more than 1.96. These numbers suggest that co-integration exists. These numbers are shown in [Table 6](#).

**Table 6. Cointegration Test**

Test	Without break	Mean shift	Regime shift
<b>Explained Variable: REO</b>			
Z <sub>φ</sub> (N)	-4.392***	-5.493***	-4.392***
P <sub>value</sub>	0.000	0.000	0.000
Z <sub>τ</sub> (N)	-4.211***	-5.430***	-4.309***
P <sub>value</sub>	0.000	0.000	0.000

The researchers used the CS-ARDL method to examine the relationship between variables. The results indicated that liquidity, depositor growth, interest rate, efficiency, and bank size have a favorable relationship with Islamic banks' short- and long-term financial success in Indonesia. These relationships are listed in [Table 7](#).

**Table 7. CS-ARDL Short Run and Long Run Analysis**

Long Run findings			
Variables	Coeff	t-stat	Prob
<b>Explained Variable: REO</b>			
LQ	1.291***	3.739	0.002
DG	1.029***	4.931	0.000
IR	0.647***	4.763	0.000
EFF	0.782***	4.391	0.000
BS	1.281***	4.652	0.000
CSD-Statistics	-	0.029	0.712
<b>Short Run Results</b>			
LQ	2.109***	3.382	0.003
DG	2.981***	3.281	0.005
IR	1.201***	4.392	0.000
EFF	1.985**	2.101	0.041
BS	2.291***	4.391	0.000
ECT (-1)	-0.647***	-5.637	0.000

### **SWOT Analysis of New method of Sharia Payment Platform in the Banking Sector**

There are numerous fundamental contrasts between traditional banking in Western nations and Islamic banking, the new way of the sharia payment platform. In sharia banking, specific financial instruments, especially speculative instruments, are prohibited. The framework of sharia banking can be assumed to be more conservative ([Iman et al., 2022](#)). It shields the system from externally unstable events during turbulent periods while limiting its expansion. It may be a long-lasting empirical strategy, given that the sharia banking system is growing steadily and consistently while other banks face significant obstacles and setbacks. While a credit crunch disrupts global financial markets, Islamic banking continues to expand at the same rate ([Awaluddin et al., 2020](#)).

Even though the total assets of Islamic banking are less valuable than conventional banks, Islamic banks are making steady progress in combatting the global financial recession. Their success in escaping the recession is mainly attributable to their funding system, which is more ethical and less risky than conventional banks' financial strategies. Islamic banking has advantages over traditional banking during economic expansion and recession ([Baklouti, 2022](#)).

Iskandar et al. (2022) indicate that Islamic banks are not included in the number of groups where the relevant institutions have to deal with time retrenchments and cutbacks, with the emphasis on the conservatism of Islamic banks and their ability to withstand the upheavals. While conventional banks are better positioned to capitalize on and exploit rivals' shortcomings, the Islamic banking sector can excel and play a crucial role in the global financial market. In addition, the nature of the rescue packages restricts expansion and the capacity to conduct business in many markets.

Comparative research conducted by Sihotang et al. (2022) reveals that many conventional banks could not overcome obstacles during the financial crises of 2007 to 2009. Still, sharia-regulated banks profited from the crisis scenarios. And due to their substantial market capitalization, they are being dealt with more than ever. This is true even though Islamic banks' services are deemed more expensive due to constraints. In the past, when Islamic banking was still in its infancy, it played a limited role in the economy. Since the situation has altered, maintaining a strong financial position requires a more traditional and less speculative approach.

The credit crunch has had less effect on Sharia-compliant banks, which are experiencing several expanding prospects. Yet, these banks have liquidity concerns and other shortcomings. Compared to traditional banks, these Islamic banks have smaller business sizes. Its modest size prevents the banks from playing a crucial part in several regional transactions in which their small size poses a risk and may be neglected (Supriyatni et al., 2021).

The study undertaken by Marlina et al. (2021) illuminates the untapped resources of the Muslim community as a tremendous growth possibility. The resource is the sizable Muslim population, and the potential is to provide Islamic banking services to adherents of Sharia law. When domestic demand is high, there is potential for sustainable growth. The chance for profit and expansion is in the developing and expanding consumer demand.

In most nations, not only is there a big increase in the population growth rate of those dissatisfied with the banking sector, but there is also an increase in the number of dissatisfied individuals. Those who choose Islamic banking are only found in a few regions, such as Saudi Arabia and Egypt in the Middle East, India and Indonesia in Asia, and Turkey in Europe. In contrast, there are a restricted number of western nations where Islamic banking is desired. So, the future of Islamic banking is uncertain due to the limited marketing of Islamic financial services (Rohali et al., 2022; Silitonga et al., 2020). In addition, the inability of Sharia banks to generate a sufficient number of financial institutions poses a threat to the development of sharia-compliant banks. Increasing criticism is directed against sharia banking due to its failure to implement true profit and loss sharing, use the ethical techniques of investment as promised by early proponents, and sell financial products that comply with the formal criteria of sharia law.

Using subterfuges and concealing interest, more risks, and higher expenses than traditional banks is also a significant threat to the expansion of Sharia banks (Mulia et al., 2021).

## 5. DISCUSSIONS

The results indicated a positive correlation between liquidity and financial performance. These conclusions are reinforced by Mustafa (2020), who examines the effect of liquidity on the performance of banks. The study hypothesizes that if Islamic banking institutions own immediately saleable or convertible assets, they can conduct immediate financial transactions and make swift choices. These institutions have superior financial results. These results are also consistent with Haddad et al. (2021)'s assertion that the liquidity of assets enhances an institution's capacity to manage risk factors effectively. The elimination and reduction of exposure to risks guarantee improved financial performance.

The findings revealed a strong correlation between depositor growth and financial performance. Tabash (2019), which studies the role of depositor growth on Islamic bank financial performance, supports these findings. The study suggests that the functioning of banks depends on the funds placed by customers in bank accounts. The rise in depositors augments the financial resources available for bank operations. It ensures bank efficiency. These outcomes are also consistent with Ledhem et al. (2020)'s assertion that a rise in the number of depositors and the amount deposited increases loan distribution and boosts financial performance.

The findings revealed a positive relationship between interest rates and financial performance. These findings are corroborated by Fusva et al. (2020), who argue that the appropriate management of interest rates given to borrowed and lent funds increases bank earnings and decreases financial risks. Hence, banks have improved financial performance. These findings are also consistent with Fahlevi et al. (2019)'s assertion that banks may entice a large number of depositors to preserve their money and conduct financial transactions through banks by offering competitive interest rates. The ensuing rise in bank depositors improves the banks' financial resources and overall financial performance.

The findings revealed a strong relationship between efficiency and financial performance. These results are corroborated by Nawaz (2019), which suggests that the bank's administration's efficiency in handling its consumers to whom it has lent money and ensuring timely loan repayment is essential. This reduces financial risk and enhances financial performance. These results are also consistent with Majeed et al. (2021)'s findings that financial institutions can enhance their financial performance if they lend money to needy individuals, impose reasonable conditions, and successfully reclaim the money provided.

The findings revealed a correlation between bank size and financial performance. These findings are reinforced by [Jabari et al. \(2021\)](#), who shed light on the effects of bank size on the financial performance of banks. The study hypothesizes that a bank's growth increases the number of its branches, the value of its tangible and intangible assets, and the scope of its transactions. So, banks can earn more, and their financial performance improves. These results are also consistent with the findings of [Ben Abdallah et al. \(2021\)](#), who found that when institutions in the Islamic banking industry have a high business size, they offer superior financial services and have a greater demand for services. Thus, financial performance is excellent.

## 6. IMPLICATIONS

Due to their contributions to the body of knowledge, the study provides researchers with guidelines. This study investigates the influence of liquidity, depositor growth, interest rate, efficiency, and bank size on the financial performance of financial institutions such as banks. The authors' focus on the financial performance of Islamic banks is a significant contribution to the literature. The study applies a SWOT analysis to the new platform for sharia-compliant banking payments. In addition, the importance of financial indicators in the financial performance of Islamic banks in Indonesia is analyzed.

The study is of fundamental importance to the sharia-based banking system since it includes a SWOT analysis of the new technique of the sharia payment platform in the banking system and offers advice for achieving more excellent financial performance. According to the survey, Islamic banks must ensure the liquidity of their assets to improve their financial performance. The research provides policymakers with guidance for implementing policies to improve financial performance through a Sharia payment platform and effective financial indicators. To boost financial performance, it has been suggested to bank management that the number of depositors must be raised. To improve the financial performance of businesses, the report also recommends that appropriate policies be developed to manage the interest rate. The study also indicates that Islamic banks must be able to recover funds from debtors with sufficient efficiency. It would increase the financial performance of firms. There is also a recommendation that bank size be increased to boost financial performance.

## 7. CONCLUSION

This study aimed to investigate the effects of liquidity, depositor growth, interest rate, bank size, and efficiency on the financial performance of Islamic banks. After reviewing the pertinent literature, the authors conducted a SWOT analysis of sharia-compliant banks. The authors then gathered information from Indonesian Islamic banks regarding liquidity, depositor growth, interest rate, efficiency, bank size, and equity returns. Financial success was positively correlated with liquidity, depositor growth, interest rate, efficiency, and bank size. The findings suggested that if banks maintain highly

liquid assets, they can implement their business strategies and improve their financial performance. In addition, the results demonstrated that if the banks' management discovers the potential of depositors and helps them grow, it will be able to provide substantial funds to expand their firm. Hence, the firm's financial performance can be enhanced. The results also revealed that banks must maintain a favorable interest rate to neither incur losses nor lose client confidence. So they can enhance their financial performance.

Similarly, banks can produce money by lending, albeit with a risk component. The more efficiency with which debtors' funds are recovered sustains financial performance. In addition, the authors discovered that enterprises have a greater opportunity to achieve higher performance when the bank size is huge.

## 8. LIMITATIONS

Even if the study has policy implications, it has certain shortcomings. To compose superior research, researchers must make some modifications. This study investigated a restricted set of financial criteria, including liquidity, depositor growth, interest rate, efficiency, and bank size, to establish Islamic banks' financial performance. The research is restricted and requires a more extensive investigation of other variables. In addition, the study exclusively collected data from Islamic banks in Indonesia. For precise conclusions regarding the relationship between elements, data should be collected from Sharia-compliant banks in various nations.

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