

**Conference Paper**

# Comparative Analysis of Islamicity Performance Index in ASEAN Islamic Banks in 2011 - 2016 Period (A Case Study on Indonesia, Malaysia, Brunei Darussalam, and Thailand)

Noer Fauziah Aulia Rahayu<sup>1</sup> and Dina Fitriisia Septiarini<sup>2</sup>

<sup>1</sup>College Student of Islamic Economics Program-Faculty of Economics and Business Airlangga University

<sup>2</sup>Department of Sharia Economics-Faculty of Economics and Business-Airlangga University

## Abstract

The aim of this study is to discover whether there are differences in Islamic Banking in ASEAN period 2011-2016. This study used quantitative approach with purposive sampling as the sampling method. sample used in this study were Islamic banks in Indonesia, Malaysia, Brunei Darussalam, and Thailand, and then carried out the analysis of difference tests using ANOVA and Kruskal Wallis test. The variables used in financial performance assessment are PSR, ZPR, EDR, IIR, Isir. This study used secondary data gathered from financial report data for the 2011-2016 period. The results reveal that there are difference of Islamicity Performance Index among Islamic banks in terms of PSR, ZPR, EDR, IIR, IsIR.

**JEL Classification:** G24

**Keywords:** Comparative Analysis, Islamicity Performance Index, Islamic Bank, ASEAN

Corresponding Author:

Noer Fauziah Aulia Rahayu  
 noer.fauziah-13@feb.unair.ac.id

Received: 10 February 2019

Accepted: 14 March 2019

Published: 28 March 2019

Publishing services provided by  
 Knowledge E

© Noer Fauziah Aulia Rahayu  
 and Dina Fitriisia Septiarini. This  
 article is distributed under the  
 terms of the [Creative Commons](#)

[Attribution License](#), which  
 permits unrestricted use and  
 redistribution provided that the  
 original author and source are  
 credited.

Selection and Peer-review under  
 the responsibility of the ICIEBP  
 Conference Committee.

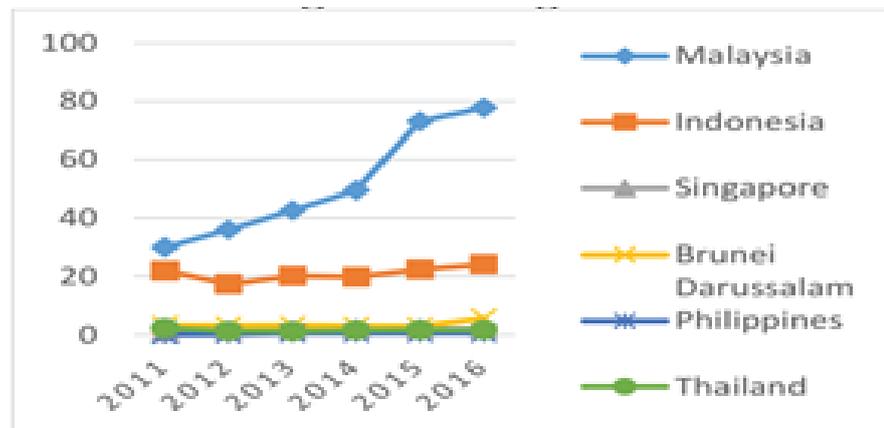
## 1. Introduction

Some predominantly Muslim countries began to establish a financial institution based on profit sharing principle because the goal is in harmony with the teachings of Islam about the prohibition of interest. Prohibition of interest system in Islamic banking is inseparable from the word of Allah SWT which prohibits the practice of usury (interest) in Surat al-Baqarah verse 278-279.

According to Rama (2015) the development of Islamic banking and finance system in ASEAN countries has their respective variations. Based on published data, researcher analyzed Islamic financial development data in ASEAN 2011-2016 from Global Islamic


**OPEN ACCESS**

Finance Report using Islamic Finance Country Index (IFCI) which can be seen through the following graph 1.1:



**Figure 1:** IFCI countries development in ASEAN (Source: Global Islamic Finance Report, data processed).

The development of Islamic banking is quite rapidly requires control or evaluation in order to achieve the expected goals. The roles and responsibilities of Islamic institutions are not only focused on the commercial purpose of seeking profit, but also considering its role in providing welfare for the community.

Hameed et al (2004) has developed a study to measure the performance of Islamic instincts based on the goals to be achieved called the Islamicity Index so that the performance of the Islamic instinct can be evaluated entirely, not only in terms of finance but also able to evaluate the principles of justice, halal and sanctification (tazkiyah).

Islamicity Index consisting of Islamicity Disclosure Index and Islamicity Performance Index. The Islamicity Disclosure Index is intended to assess as well as the organization discloses information that may be useful to stakeholders. While the Islamicity Performance Index is one of the performance measurement tools that can show the level of performance based on its activities in accordance with the sharia principles (Hameed et al, 2004). This study uses the 5 ratios of the Islamicity performance index, namely profit sharing ratio, zakat performance ratio, equitable distribution ratio, Islamic investment vs. non-Islamic investment and Islamic income vs. non-Islamic income as a measurement of Islamic performance in Islamic Banks in four countries member of ASEAN, which is to determine whether the development of Sharia Banking is in line with its Islamic performance.

## 2. Theoretical Basis

According to Ismail (2011: 29) Islamic Bank is a bank whose activities refer to Islamic law, and in its activities do not charge interest nor pay interest to customers. Remuneration received by the Islamic bank or paid to the customer depends on the *aqad* and agreement between the customer and the bank. The agreement (*aqad*) contained in Islamic banking shall comply with terms and conditions of the contract as regulated in the Islamic law.

ASEAN (Association of South East Asian Nations) is a regional organization that accommodates intergovernmental cooperation in Southeast Asia. ASEAN has 10 member states, namely Indonesia, Malaysia, Singapore, Thailand, Philippines, Brunei Darussalam, Vietnam, Laos, Myanmar, and Cambodia.

Hameed et al (2004) states that Islamicity Performance Index is one of the tool performance measurement that can show the level of performance based on its activities in accordance with sharia principles. This index developed to assist stakeholders ie depositors, shareholders, government, religious boards, etc. to evaluate the performance of Islamic financial institutions. Hammed et al (2004) through his journal has developed an index called the Islamicity Performance Index, which consists of:

1. Profit Sharing Ratio (PSR) is one of the ratio to measure the activity of Islamic banks in conducting the distribution of financing that uses profit sharing agreement. The formulations used are as follows:

$$PSR = \frac{\text{Mudharabah+Musyarakah}}{\text{Total Financing}}$$

2. Zakat performance ratio (ZPR) is a ratio that measures the amount of zakat issued by Islamic Bank compared with net assets. The formulations used are as follows:

$$ZPR = \frac{\text{Zakat}}{\text{Net Assets}}$$

3. Equitable Distribution Ratio (EDR) aims to find equal distribution of results from various parties involved in Sharia Banking. The formulations used are as follows:

$$EDR = \frac{\text{Grants + employee's expense + share holder+net profit}}{\text{Income - (Zakah + Tax)}}$$

4. Directors-Employees Welfare Ratio (DEWR) is a ratio comparing the director's salary to the money used for employee's welfare in which the resulting value is used to identify some of the money used for the director's salary compared to the wage used for the employee's welfare. The formulations used are as follows:

$$DEWR = \frac{\text{average of director's salary}}{\text{average of employee's welfare}}$$

5. Islamic Investment Vs Non-Islamic Investment (IIR) is a ratio that compares overall halal investment with total investment made by the Bank. The formulations used are as follows:

$$IIR = \frac{\text{halal investment}}{\text{halal investment} + \text{non halal investment}}$$

6. Islamic Income Vs Non Islamic Income (IsIR) the generated value is a measure of halal aspects and the successful implementation of the basic principles of Islamink Bank which is free from the element of *Riba*. The formulations used are as follows:

$$IsIR = \frac{\text{halal income}}{\text{halal income} + \text{non halal income}}$$

7. AAOIFI index is an index used to measure the extent to which sharia institutions have complied with the sharia principles set forth in the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). Because the policy of each country is different-this study does not use AAOIFI index.

### 3. Research Methods

#### 3.1. Research approach

This research uses a quantitative approach. The analysis technique used descriptive statistic. The analysis was done by looking at annual financial report data from Islamic Banking in Indonesia, Malaysia, Singapore, Brunei Darussalam, Thailand, -2016. Then the researchers measure profit sharing ratio, zakat performance ratio, equitable distribution ratio, Islamic investment vs. non-Islamic investment, and Islamic income vs. non-Islamic income of the six Islamic Banks in the country.

#### 3.2. Variable identification

Based research problems, variables in this study are as follows: (1) profit sharing ratio, (2) zakat performance ratio, (3) equitable distribution ratio, (4) Islamic investment vs. non Islamic investment, (5) Islamic income vs non Islamic income.

#### 3.3. Type and data source

Type of data used in this research was secondary data. Secondary data in this research gained from annual financial report on 2011-2016 which was on official website publication report in each country. Other sources also used to support this research, such

as previous research, literature books, and online articles. The data collection of this research carried out with panel data (pooled data), because it was done by involving many samples in each period (cross section) and time series.

### 3.4. Data collection procedure

Data collection procedure used in this research are as follows:

1. Indirect data collection method, this method carried out by collecting annual financial report of Islamic Banking industries in Indonesia, Malaysia, Brunei Darussalam, and Thailand on 2011-2016 which were obtained from all four countries. Then, all of the gathering data are grouped into tables and processed using SPSS version 20.
2. Literature study method, this method is done by studying various journals, books, and article which was used to understand the problems and get alternative solutions to the existing problems.

### 3.5. Sample

Purposive sampling technique is a technique to determine sample with certain considerations (Ansori and Iswati, 2009: 105). The selection of samples based on the following considerations:

1. Islamic Banking in ASEAN.
2. Islamic Bank which publishes annual financial statements on 2011-2016 period.
3. Has Islamicity performance ratio data.

Based on the criteria above, 12 Islamic Banks in Indonesia, 11 Islamic Banks in Malaysia, 1 Islamic Bank in Bunei Darussalam and 1 Islamic Bank in Thailand meet all these criteria to find and compare the Islamicity performance ratio

### 3.6. Analysis technique

Data analysis in this research used two stages, namely descriptive statistics and inferential statistics. Descriptive statistics present mean, lowest (minimum) and highest (maximum) values of Islamicity performance ratio, consisting of profit sharing ratio (PSR),

TABLE 1: Sample of Islamic Bank in Indonesia, Malaysia, Brunei Darussalam, and Thailand.

No	Bank Syariah di Indonesia	Bank Syariah di Malaysia	Bank Syariah di Brunei Darussalam	Bank Syariah di Thailand
1	Bank Muamalat Indonesia	Malaysian Islamic Bank Berhad	Brunei Darussalam Islamic Bank	Islamic Bank of Thailand
2	Bank Syariah Mandiri	Maybank Islamic Bank Berhad	Islamic Bank	
3	Bank Negara Indonesia Syariah	RHB Islamic Bank Berhad		
4	Bank Rakyat Indonesia Syariah	Standard Chartered Saadiq Berhad		
5	Bank Central Asia Syariah	Public Islamic Bank Berhad		
6	Bank Mega Syariah	Kuwait Finance House Berhad		
7	Bank Aceh Syariah	OCBC Al-amin Bank Berhad		
8	Bank Panin Syariah	HSBC Amanah Malaysia Berhad		
9	Bank Syariah Bukopin	Asian Finance Bank Berhad		
10	Bank Victoria Syariah	Al Rajhi Banking & Investment Corporation Berhad		
11	Maybank Syariah	CIMB Islamic Bank Berhad		
12	Bank Jabar Banten Syariah			

zakat performance ratio (ZPR), equitable distribution ratio (EDR), directors-employees welfare ratio (DEWR), Islamic investment vs. non Islamic investment ratio (IIR), Islamic income vs. non Islamic income ratio (ISIR) owned by Islamic banks. Statistics descriptive in this study using the program Ms. Excel 2010. Inferential statistics in this study used parametric analysis with One Way Anova Test and also non parametric analysis with Kruskal Wallis Test using SPSS 20 apps.

#### 4. Results and Discussion

After ratio Islamicity performance and descriptive analysis figured out, then statistical tests were tested using Kolmogorov-Smirnov normality test, which become requirement before ANOVA and Kruskal Wallis test (Santoso, 2013: 278).

The result of normality test explain that PSR variables of four countries has a significance value of 0.200 or higher than 0.05, so it can be stated that PSR variable in Islamic Bank in ASEAN is normally distributed. As for the ZPR variable of Thailand has significance value of 0,000, Brunei Darussalam EDR has significance value of 0.010, Thailand IIR has significance value of 0,000, and Brunei Darussalam ISR has

TABLE 2: Normality test (Source: SPSS Test Results, data processed).

Var	Bank	df	Statistics	Sig.	Explanation
PSR	Indonesia	6	0.209	0.200	Normal
	Malaysia	6	0.211	0.200	Normal
	Brunei Darussalam	6	0.172	0.200	Normal
	Thailand	6	0.216	0.200	Normal
ZPR	Indonesia	6	0.192	0.200	Normal
	Malaysia	6	0.180	0.200	Normal
	Brunei Darussalam	6	0.213	0.200	Normal
	Thailand	6	0.492	0.000	Not Normal
EDR	Indonesia	6	0.257	0.200	Normal
	Malaysia	6	0.158	0.200	Normal
	Brunei Darussalam	6	0.370	0.010	Not Normal
	Thailand	6	0.180	0.200	Normal
IIR	Indonesia	6	0.218	0.117	Normal
	Malaysia	6	0.184	0.061	Normal
	Brunei Darussalam	6	0.288	0.200	Normal
	Thailand	6	0.492	0.000	Not Normal
ISIR	Indonesia	6	0.186	0.200	Normal
	Malaysia	6	0.261	0.200	Normal
	Brunei Darussalam	6	0.492	0.000	Not Normal
	Thailand	6	0.319	0.056	Normal

significance value of 0,000. It can be concluded that some variables of those countries have significance value less than below 0.05, it shows that ZPR, EDR, IIR, and ISIR variables are not normally distributed.

#### 4.1. Difference test

##### 4.1.1. Difference test of profit sharing ratio (PSR)

The normality test result shows that PSR variable was normally distributed. In order to find out whether there is significant difference PSR of interbank sample difference test of ANOVA will be used for hypothesis.

Based on table 2 of Anova difference test results that has been conducted on PSR variables in Indonesia, Malaysia, Brunei Darussalam, and Thailand, shows that degrees of freedom (df) is 23 and significance value of this variable is 0,000 or less than 0.05,

TABLE 3: (Source: SPSS Test Results, Data Processed).

**Table 4.2**  
**Difference Test ANOVA**

Var	Country	df	F	Sig.	Explanation
<b>PSR</b>	Indonesia	23	22.690	0.000	<b>H<sub>0</sub> rejected</b> (there are differentiation)
	Malaysia				
	Brunei				
	Darussalam				
	Thailand				

so it can be concluded that there are significant differences in PSR variables among Islamic Banks in those countries during 2011-2016.

Table 2 also shows that it has F statistics value of 22.690 while F table obtained from table F with Numerator (amount of variables shift-1), or 4-1 = 3, and Denominator (amount of cases-amount of shift variables), or 24-4 = 20, from table f, it can be obtained that F table value was 3.10. So it can be concluded that the average PSR of Islamic Banks in those countries are different because it has F statistics 22,690 > F table 3,10.

#### 4.1.2. Difference test of Zakat performance ratio (ZPR)

TABLE 4: Kruskal Wallis Test (Source: SPSS Test Results, Processed Data).

Var	Country	Mean Rank	df	Chi-Square	Sig.	Explanation
<b>ZPR</b>	Indonesia	15.50	3	21.799	0.000	<b>H<sub>0</sub> rejected</b> (there are differentiation)
	Malaysia	9.50				
	Brunei	21.50				
	Darussalam					
	Thailand	3.50				

Based on Table 4, the results of difference kruskal wallis test on Zakat Performance Ratio (ZPR) variable for Islamic Banks in Indonesia, Malaysia, Brunei Darussalam, and Thailand, shows that it has significance value of 0,000 or less than 0.05, so it can be stated that there is significant difference of ZPR variable of Islamic Banks in those Countries on 2011-2016.

The table shows that statistics value was 21.799 while table value obtained from Chi-square table with df is 3 and significance level is 0.05, it is generate table value of 7.81. It can be concluded from Kruskal-Wallis test that H<sub>0</sub> is rejected for ZPR variable, or it can be stated that there are differences in Islamicity performance, it can be seen from

ZPR of Islamic Banks in Indonesia, Malaysia, Brunei Darussalam, and Thailand, because statistics value 21.799 > table value 7.81.

#### 4.1.3. Difference test of equitable distribution ratio (EDR)

TABLE 5: Kruskal Wallis Test (Source: SPSS Test Results, Processed Data).

<u>Var</u>	Country	Mean Rank	<u>df</u>	Chi-Square	Sig.	Explanation
<b>EDR</b>	Indonesia	7.67	3	14.700	0.000	<b>H<sub>0</sub> rejected</b> (there are differentiation)
	Malaysia	14.50				
	Brunei Darussalam	20.67				
	Thailand	7.17				

Based on Table 5, the result of difference test using Kruskal-Wallis test on Equitable Distribution Ratio (EDR) of Islamic Bank in Indonesia, Malaysia, Brunei Darussalam, and Thailand, shows that it has significance value of 0.002 or less than 0.05, so it can be stated that there is significant difference of EDR variable of Islamic Banks in those Countries on 2011-2016.

The table shows that it has statistics value (chi-square) of 14,700 and table value obtained from table Chi-Square with df is 3 and significance level is 0.05, it is generate table value of 7.81. It can be concluded from Kruskal-Wallis test that H<sub>0</sub> is rejected for EDR variable, or it can be stated that there are differences in Islamicity performance, it can be seen from EDR of Islamic Banks in Indonesia, Malaysia, Brunei Darussalam, and Thailand, because statistics value 14,700 > table value 7.81.

#### 4.1.4. Difference test of Islamic Investment vs Non Islamic Investment Ratio (IIR)

TABLE 6: Kruskal Wallis Test (Source: SPSS Test Results, Processed Data).

<u>Var</u>	Country	Mean Rank	<u>df</u>	Chi-Square	Sig.	Explanation
<b>IIR</b>	Indonesia	7.67	3	19.302	0.000	<b>H<sub>0</sub> rejected</b> (there are differentiation)
	Malaysia	5.33				
	Brunei Darussalam	16.08				
	Thailand	20.92				

Based on Table 6, the result of difference test using Kruskal-Wallis test on Islamic Investment vs. Non-Islamic Investment Ratio of Islamic Bank in Indonesia, Malaysia,

Brunei Darussalam, and Thailand, shows that it has significance value of 0,000 or less than 0.05, so it can be stated that there is significant difference of IIR variable of Islamic Banks in those Countries on 2011-2016.

The table shows that statistics value was 19.302 while table value obtained from Chi-square table with df is 3 and significance level is 0.05, it is generate table value of 7.81. It can be concluded from Kruskal-Wallis test that  $H_0$  is rejected for IIR variable, or it can be stated that there are differences in Islamicity performance, it can be seen from IIR of Islamic Banks in Indonesia, Malaysia, Brunei Darussalam, and Thailand, because statistics value  $19.302 >$  table value 7.81.

#### 4.1.5. Difference test of Islamic Income vs. Non Islamic Income (Isir)

TABLE 7: Kruskal Wallis Test (Source: SPSS Test Result, Data Processed).

Var	Country	Mean Rank	df	Chi-Square	Sig.	Explanation
IsIR	Indonesia	4.67	3	15.838	0.001	<b><math>H_0</math> rejected</b> (there are differentiation)
	Malaysia	10.00				
	Brunei Darussalam	18.83				
	Thailand	16.50				

Based on Table 7, the result of difference test using Kruskal-Wallis test on IsIR of Islamic Bank in Indonesia, Malaysia, Brunei Darussalam, and Thailand, shows that it has significance value of 0.001 or less than 0.05, so it can be stated that there is significant difference of EDR variable of Islamic Banks in those Countries on 2011-2016.

The table shows that it has statistics value (chi-square) of 15.538 and table value obtained from table Chi-Square with df is 3 and significance level is 0.05, it is generate table value of 7.81. It can be concluded from Kruskal-Wallis test that  $H_0$  is rejected for EDR variable, or it can be stated that there are differences in Islamicity performance, it can be seen from IsIR of Islamic Banks in Indonesia, Malaysia, Brunei Darussalam, and Thailand, because statistics value  $15.538 >$  table value 7.81.

## 4.2. Discussion

Based on difference test results using ANOVA and Kruskal-Wallis test which have been done before, the results obtained for all variables such as Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), Islamic Investment vs Non- Islamic Investment (IIR), Islamic Income vs. Non-Islamic Income (Isir) of Islamic

Banks in Indonesia, Malaysia, Brunei Darussalam, and Thailand are listed in the table below:

TABLE 8: Difference Test Result of All Variables in ASEAN Islamic Banks.

Variable	Difference Test Result	Explanation
<b>PSR</b>	H <sub>0</sub> Rejected	There are differentiation
<b>ZPR</b>	H <sub>0</sub> Rejected	There are differentiation
<b>EDR</b>	H <sub>0</sub> Rejected	There are differentiation
<b>IIR</b>	H <sub>0</sub> Rejected	There are differentiation
<b>IsIR</b>	H <sub>0</sub> Rejected	There are differentiation

Source: Difference Test Results of Anova and Kruskal Wallis test

#### 4.2.1. Profit sharing ratio

Based on ANOVA test results that have been done before, it can be stated that from four categories of Islamic banks in ASEAN that is Indonesia, Malaysia, Brunei Darussalam, and Thailand on 2011-2016, it can be concluded that there is difference of Islamicity performance in terms of PSR ratio because it has a significance value of  $0.000 < 0, 05$  and F statistics of  $22.690 > 3.10$  (table value).

The difference of profit sharing ratio in Islamic Banks in Indonesia, Malaysia, Brunei Darussalam, and Thailand are due to amount of mudharabah and musyarakah financing data owned by each of Islamic banks have been different so far, such as in Malaysian Islamic bank most of its Islamic bank not runs profit-sharing financing in its operational system, Islamic bank in Malaysia tends to do financing based on *aqad tijarah*. Brunei Darussalam and Thailand undertake profit sharing financing but tends to be unstable, so the highest value of profit sharing ratio is owned by Indonesia which is show that the proportion of mudharabah and musyarakah financing increases every year.

It can be concluded that the growth of this ratio signifies that Islamic bank has been able to carried out an Islamic economic system, where one of its instrumental value are stay away from *riba* and cooperate (assist) to help people with vulnerable of economy.

#### 4.2.2. Zakat performance ratio

Based on normality test results that have been done, proving that Zakat Performance Ratio (ZPR) has an abnormal data distribution. So the hypothesis test was done by using Kruskal-Wallis test. From Kruskal Wallis test results that have been done, stated

that from four categories of Islamic banks in ASEAN that is Indonesia, Malaysia, Brunei Darussalam, and Thailand on 2011-2016, it can be concluded that there is difference of Islamicity performance in terms of ZPR ratio because it has significance value of  $0.000 < 0.05$  and chi-square equal to  $21.799 > 7.81$  (table value).

The difference of zakah performance ratio in Islamic Banks in Indonesia, Malaysia, Brunei Darussalam, and Thailand are due to the existence of several Islamic Banks that do not issue zakat in accordance with the general provisions. According to data from financial statements, shows that zakat issued in each bank has significant differences, such as Thailand which did not issue zakat during 2011 to 2016. It can be concluded that some Islamic banks in ASEAN have not operated in accordance with sharia principles.

#### 4.2.3. Equitable distribution ratio

Based on normality test results that have been done, proving that Equitable Distribution Ratio (EDR) has an abnormal data distribution. So the hypothesis test was carried out by using Kruskal-Wallis test. From Kruskal Wallis test results that have been done, stated that that from four categories of Islamic banks in ASEAN that is Indonesia, Malaysia, Brunei Darussalam, and Thailand on 2011-2016, it can be concluded that there is difference of Islamicity performance in terms of EDR ratio because it has significance value of  $0.002 < 0.05$  and chi-square of  $14.700 > 7.81$  (table value).

Based on the description above, The difference of equitable distribution ratio in Islamic Banks are due to each of Islamic banks in ASEAN having different percentage of revenues that have been distributed to different stakeholders. This is because of each bank has its own provisions about standard distribution of funds for its stakeholders, such as salary benchmark, stock dividend, net profit and the amount of funds of each country's virtues.

#### 4.2.4. Islamic Investment vs. Non-Islamic Investment

Based on normality test results that have been done, proving that Islamic Investment vs. Non-Islamic Investment (IIR) has an abnormal data distribution. So the hypothesis test was carried out by using Kruskal-Wallis test. From Kruskal Wallis test results that have been done, stated that that from four categories of Islamic banks in ASEAN that is Indonesia, Malaysia, Brunei Darussalam, and Thailand on 2011-2016, it can be concluded that there is difference of Islamicity performance in terms of IIR ratio because it has significance value of  $0.000 < 0.05$  and chi-square of  $19.302 > 7.81$  (table value).

Based on the description above, the difference of Islamic Investment vs. Non-Islamic Investment Ratio in Islamic Banks are due to the presence of several Islamic Banks that still invest in non-halal sectors such as demand deposits or placements with conventional banks.

#### 4.2.5. Islamic Income vs. Non Islamic Income

Based on normality test results that have been done, proving that Islamic Income vs. Non-Islamic Income (IsIR) has an abnormal data distribution. So the hypothesis test was carried out by using Kruskal-Wallis test. From Kruskal Wallis test results that have been done, stated that that from four categories of Islamic banks in ASEAN that is Indonesia, Malaysia, Brunei Darussalam, and Thailand on 2011-2016, it can be concluded that there is difference of Islamicity performance in terms of IsIR ratio because it has significance value of  $0.001 < 0.05$  and F statistics of  $11.625 > 3.10$  (table value).

Based on the description above, the difference of Islamic income vs. non-Islamic income ratio in ASEAN Islamic Banks are found due to financial statements of several Islamic Banks in Malaysia, Brunei Darussalam and Thailand are not distinguished so there are difficulties in finding non-halal data, so it make clearly and statistically different.

## 5. Conclusion

Based on results and discussion that has been done on comparison of Islamicity performance ratio in ASEAN Islamic Banks, therefore can be concluded as below:

1. Based on difference test using ANOVA and Kruskal-Wallis test of Islamic Bank in Indonesia, Malaysia, Brunei Darussalam, and Thailand stated that there are significant differences in Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), Islamic Investment vs Non-Islamic Investment (IIR), Islamic Income vs. Non-Islamic Income (IsIR).
2. Based on descriptive statistical analysis of Islamicity Performance in Islamic Banks in ASEAN that has been conducted, Islamic Bank in Brunei Darussalam more excess than Indonesia, Malaysia, and Thailand. From five ratios that has been measured, Brunei Darussalam has higher value in zakat performance ratio, equitable distribution ratio, and Islamic income vs. non Islamic income.

## References

- [1] Anshori, Muslich and Iswati. 2009. *Quantitative Research Methodology*. Surabaya: Airlangga University Press.
- [2] Bank Indonesia. 2012. *The Development and Prospect of Islamic Banking in Indonesia: A Challenge in welcoming MEA 2015*. (Online), (<http://www.bi.go.id/id/ruangmedia>, accessed 05 April 2017).
- [3] Ministry of Religious Affairs. 2004. *Mushaf Al-Qur'an and Revised Translation Year 2004*. Jakarta: DEPAG RI
- [4] Global Islamic Finance Report. *Islamic Finance Country Index 2016*. (online), (<http://www.gifr.net>, accessed May 10, 2017).
- [5] Hameed, et al. 2004. *Alternative Disclosure and Performance Measures for Islamic Banking*, (online), ([www.iium.edu.my](http://www.iium.edu.my), accessed on 08 February 2017).
- [6] Ismail. 2011. *Islamic Banking*. Jakarta: Kencana Media Group.
- [7] Cashmere, 2015. *Financial Statement Analysis*. Jakarta: Rajawali Pers.
- [8] Ministry of Foreign Affairs. 2011. *Let's Know Asean*. Jakarta: Ministry of Foreign Affairs of RI.
- [9] Muhamad, 2014. *Syari'ah Financial Management Fiqh & Financial Analysis. First Copy*. Yogyakarta: UPP STIM YKPN.
- [10] Muhammad, 2014. *Funding Management of Islamic Bank*. Jakarta: PT Raja Grafindo Persada.
- [11] Rama, Ali. 2015. "Descriptive Analysis of Islamic Banking In Southeast Asia". *The Journal of Tauhidinomics*, (online). Vol. 1 No. 2, (<http://www.researchgate.net>, accessed March 1, 2017).
- [12] Republic of Indonesia. 1998. Act Number 10 of 1998 Concerning Amendment to Act no. 7 of 1992 about Banking. Jakarta: Republic of Indonesia.
- [13] \_\_\_\_\_. 2008. Act Number 21 of 2008 About Sharia Banking. Jakarta: Republic of Indonesia.