

Meta Analysis of Profitability Islamic Banking Research

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Abstract : Islamic banks are financial institutions whose operations and products are developed based on the Al-qur'an and Hadith. One of the most important things in banking is profitability. Islamic bank profitability studies are important tools for improving performance, evaluating bank operations and determining management plans to help increase the chances of a bank surviving in a competitive market. Therefore, this study aims to determine the map of research development related to the Profitability of Islamic Banking using the Meta Analysis approach. This research method uses purposive non probability sampling method, using descriptive statistics in the explanation. The data used in this study are 100 international and local journals issued from various accredited journals with the theme of profitability of Islamic banking during the 2010-2020 period. This study experienced an increase and decrease in the number of journals during 2010-2020, and the largest number of authors who discussed the theme of the profitability of Islamic banking were 2 journals. In addition, journals that publish papers on the theme of profitability are the International Journal of Economics and Financial Issues, with a total of 6 papers. During this research, the most widely used method is the quantitative method with the model used is the analysis panel data. During this study, the journal by Dietrich and Wazenried (2011) was the study with the most citation as many as 878.

Keywords : Islamic Banking, Meta Analysis, Profitability

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1. INTRODUCTION

The Islamic banking sector has an important role as an alternative to financial institutions that provides products and services in accordance with Sharia principles (Dodi et al, 2018). Currently, the Islamic Economic System and Islamic Banking have been widely used by various countries in the world. In the 2019 Global Islamic Finance Report (GIFR), Indonesia managed to get a score of 81.93 in 2019 Islamic Financial State Index (IFCI). In a high score, Indonesia placed the first rank in Global Market Islamic Finance. Such an honor, considering last year Indonesia placed the sixth rank. The results of the GIFR in 2019 further strengthen the real role of Indonesia in the Islamic banking and financial industry in the world. Prof. Humayon Dar, Director General of Cambridge IIF has revealed several factors that have encouraged Indonesia's position at the top, including regulatory development followed by the improvement of the banking ecosystem and Islamic finance industry, strong politics, support from the government and the great potential offered by the Islamic economy. Indonesia's Muslim population accounts for 13% of the total global Muslim population, equivalent to 215 million people. Islamic banks are banks that operate without relying on interest. Islamic banks are banking

financial institutions whose operations and products are developed based on the Al-Qur'an and the Hadith of the Prophet Muhammad saw. In other words, Sharia Commercial Banks are banks that carry out business activities or operate based on sharia principles and do not rely on interest in providing the financing and other services in payment traffic (Wijayanti, 2017). It is parallel with the Fatwa taken out by Indonesian Ulama Council regarding the prohibition of bank interest. Provisions on the prohibition of bank interest by various International Ulama Forums, including: Majma'ul Buhuts al-Islamiyyah in al Azhar Egypt in May 1965, Majma 'al-Fiqh al-Islamy OIC States held in Jeddah on 10-16 Rabi'ul Awal 1406 H / 22-28 December 1985, Majma 'Fiqh Rabithah al-'Alam allslamy, Decision in 6 Sessions IX held in Makkah on 12-19 Rajab 1406 H, Decree of Dar al-Itfa Kingdom of Saudi Arabia 1979, Decision of Supreme Shariah Court of Pakistan December 22, 1999 (Fatwa DSN MUI Number 1 of 2004 about INTEREST / FA'IDAH).

Islamic banks will face stiff competition in the near future; decision makers must know what factors drive banks to be profitable. Moreover, policy makers and bank stakeholders must know the determinants of the profitability of Islamic banks (Rahaman & Akhter 2015). Islamic bank profitability studies are an important tool for upgrading performance, evaluating bank operations and determining management plans for helping to increase the chances of a bank surviving in a competitive market. Furthermore, a study on the profitability of Islamic banks is important as a guide in upgrading the economy because banks do contribute to economic growth and stability. Therefore, analysis of the determinants of profitability, especially the differences between domestic and foreign banking institutions, is very important to better understand their impact on competitiveness (Muhamad Muda et al, 2013). Profitability as a reference in measuring the amount of profit is very important to find out whether the company is running its business efficiently. The efficiency of a new business can be found out after comparing the profits obtained with the assets or capital that generate these profits. The low performance of the bank can affect the trust of the public, investors, the business world and the government. Therefore, banks, including Islamic banks, need to improve their performance. One of the measures of banking performance that is important for both investors and management is profitability. In general, the higher the level of profitability, the better the bank's performance. Profitability describes the stability and performance of banking (Mullineaux, 2010). Measurement of financial performance can be done by using financial reports as a basis for determining financial performance measurements (Wiratna, 2017). Bank financial report provides information on the overall financial conditions of the bank, from its financial report could see the real condition of the bank, including the weaknesses and strength of the bank's report financial owned (Kasmir, 2017). The ratio used to measure and compare the performance of financial assets is Return On Assets (ROA) and Return On Equity (ROE). Both can be used to measure the financial performance of the banking industry. However, Return On Equity (ROE) only measures the return obtained by investment from company owners) while Return On Asset (ROA) is used to measure the effectiveness of a company in generating profits by utilizing its total assets (Intan & Azhar, 2019) (Xie et al., 2003) ROA measures how effectively a company can convert income from return on investment to assets. The higher the ROA of the company is the better (Jackling & Johl, 2009).

This study aims to determine the map of research development related to the Profitability of Islamic Banking using the Meta Analysis approach. The things presented in the meta-analysis related to the year of publication, country case studies, and methods used by each publication paper on the Profitability of Islamic Banking.

2. THEORY DAN METHOD

2.1 LITERATURE REVIEW

This research to determine the of research development related to the profitability of Islamic banking using the Meta Analysis approach , the results of this study have been conducted by several previous studies, namely:

Dietrich et al., (2011). Determinants of bank profitability before and during the crisis: Evidence from Switzerland. Using the GMM estimator technique this paper analyzes the profitability of 372 commercial banks in Switzerland over the period from 1999 to 2009 to evaluate the impact of the recent financial crisis, we separately consider the pre-crisis period, 1999–2006, and the crisis years of 2007–2009. Our profitability determinants include bank-specific characteristics as well as industry-specific and macroeconomic factors, some of which have not been considered in previous studies. The inclusion of these additional factors as well as the separate consideration of the crisis years allow us to gain new insights into what determines the profitability of commercial banks.

Gul et al.,(2011). Factors Affecting Bank Profitability in Pakistan The purpose of this research is to examine the relationship between bank-specific and macro-economic characteristics over bank profitability by using data of top fifteen Pakistani commercial banks over the period 2005-2009. This paper uses the pooled Ordinary Least Square (POLS) method to investigate the impact of assets, loans, equity, deposits, economic growth, inflation and market capitalization on major profitability indicators i.e., return on asset (ROA), return on equity (ROE), return on capital employed (ROCE) and net interest margin (NIM) separately. The empirical results have found strong evidence that both internal and external factors have a strong influence on the profitability. The results of the study are of value to both academics and policy makers.

Trujillo (2013). What determines the profitability of banks? Evidence from Spain. This paper empirically analyses the factors that determine the profitability of Spanish banks for the period of 1999–2009. We conclude that the high bank profitability during these years is associated with a large percentage of loans in total assets, a high proportion of customer deposits, good efficiency and a low doubtful assets ratio. In addition, higher capital ratios also increase the bank's return, but only when return on assets (ROA) is used as the profitability measure. We find no evidence of either economies or diseconomies of scale or scope in the Spanish banking sector. Finally, our study reveals differences in the performance of commercial and savings banks.

Petria et al., (2015). Determinants of banks' profitability: evidence from EU 27 banking systems. In this study we assess the main determinants of banks' profitability in EU27 over the period 2004-2011. We split the factors that influence bank profitability in two large groups: bank-specific (internal) factors and industry specific and macroeconomic (external) factors. We consider as proxy for banks profitability the return on average assets (ROAA) and the return on average equity (ROAE). The empirical findings are consistent with the expected results. Credit and liquidity risk, management efficiency, the diversification of business, the market concentration/competition and the economic growth have influence on bank profitability, both on ROAA and ROAE. An interesting and valuable result is the positive influence of competition on bank profitability in EU27.

Dogan (2013). Does firm size affect the firm profitability? Evidence from Turkey .The aim of this study is to investigate the affect of firm size on profitability. In this study, data of 200 companies which were active in Istanbul Stock Exchange (ISE) between the years 2008-2011 has been used. "Return on Assets" (ROA) has been used as indicators of

firm profitability and total assets, total sales and number of employees have been used as indicators of size. Multiple regression and correlation methods have been used in empirical analyses. The result of analysis indicates a positive relation between size indicators and profitability of firms. Control variables as the age of the firms and leverage rate have been found in a negative relation with ROA, but liquidity rate and ROA have been determined to have a positive relation.

2.2 METHODOLOGY

This research method uses purposive non probability sampling method. Purposive sample aims to understand certain information based on past records or research to be achieved, and a quota sample is a sample selected based on a certain quota or category, which describes the population dimensions. The qualitative method sample does not emphasize the amount or representation but rather the quality of information, credibility and wealth of information possessed by the informant or participant (Raco, 2018). The criteria referred to in this study are 100 published journals, this study uses data in the form of published research journals for the 2010-2020 period which have been published on the probability of Islamic banking research. These journals can be obtained or accessed online from published journals. This research was processed using Ms Excel.

The methodology used in this research is a qualitative method approach with descriptive statistical literature studies on 100 published journals related to the probability of Islamic banking. Qualitative data analysis is the process of bringing order, structure, and meaning to the collected data set. The qualitative method is a research method that describes phenomena based on the informants' point of view, finds various realities and develops a holistic understanding of phenomena in certain contexts (Hilal & Alabri 2013). It has been recognized that the correct use of qualitative data obtained from face-to-face interviews, field observations, and document analysis can lead researchers to a deeper understanding of the problem than simply analyzing data on a large scale (Malakolunthu, 2007). Descriptive qualitative research is data that assumes that the data is in the form of text. The results of the analysis are in the form of a description of the observed symptoms and do not have to be numbers or coefficients between variables because the numbers themselves are only symbols (Raco, 2018). Descriptive statistics is the field of statistics that studies ways of collecting, compiling and presenting research data summaries. Data must be summarized well and regularly, either in the form of tables, diagrams or presentation charts, as a basis for various decision making (Wijaya, 2019).

3. RESULTS AND DISCUSSION

This study reviewed 100 studies with publication sites from 2010 to 2020. During that period, research on the profitability of four-year Islamic banking with the most places of publication occurred in 2010, 2011, 2013, and 2016. In 2011, the highest research about profitability of Islamic banking is 16 papers. In 2013, there were 15 papers discussing the profitability of Islamic banking, while in 2010 and 2016 it had the same number, were 11 papers. During 2010 to 2020, there was increase or decrease. In 2010 there were only 11 papers and in 2020 there were 1. This shows that the development of research on the profitability of Islamic banking has decreased relatively but is still relatively stable because in 2019 there were 7 papers discussing the research. The following is a Figure 1 of the year in which it was published and the number of papers each year.

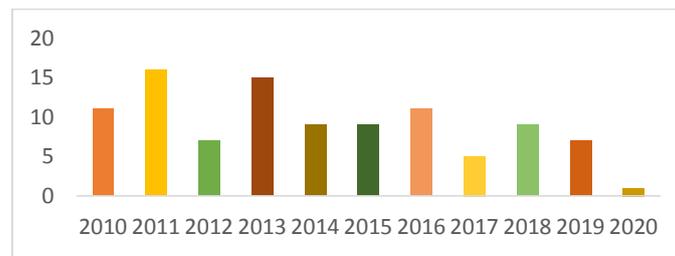


Figure 1.
Publications Classification Based on Year of Publication

In the meta-analysis study we examined the profitability of Islamic banking. Several authors conducted research on this topic. However, based on research studies that we conducted during 2010 to 2020 with 100 papers, 10 of authors the most research on the profitability of Islamic banking. Table 1 describes the authors who wrote a paper on the topic of profitability of Islamic banking.

Table 1 Classification of Publications Based on Author's Name

No.	Writer	Number of Papers
1	Nor Hayati Bt Ahmad	2
2	Mohamad Akbar Noor Mohamad Noor	2
3	Khalid Zaman	2
4	Saima Javaid	2
5	Suha Alalawi	2
6	Muhamad Muda	2
7	Amir Shahrudin	2
8	Abdelhakim Embaya	2
9	Imad Z. Ramadan	2
10	Omar Masood	2

Ahmad & Noor (2011) examined the efficiency of 78 Islamic banks from 25 countries during the period 1992 - 2009. In the research conducted by Ahmad and Noor (2011), it was aimed to determine the efficiency of Islamic banking and the factors that affect its profitability. By using efficiency analysis Data Envelopment Analysis (DEA) and panel data regression methods. Ahmad & Noor (2011) found that efficiency Islamic banking has a higher level of efficiency. The efficiency of a bank has a positive correlation with profitability bank. So that the more efficient a bank is, the better the bank's profitability will be. Ahmad and Noor (2011) also explained that the factors affecting the profitability of Islamic banking are positively and significantly related to operating expenses againts assets, equity, high income countries and non performing loans against total loans.

Javaid et al. (2011) conducted a research on the profitability of Islamic banking with a case study of Pakistan. The author takes 10 banking data with the period used, 2004-2008. Javaid et al. (2011) using the pooled ordinary least square (POLS) method found that assets, loans, and deposits are the one of the big impact on bank profitability. In this research, the indicator of profitability is Return Of Asset (ROA). Although, The total assets, loans, and deposits have big impact of bank profitability. Javaid et al. (2011) says the higher total assets may not necessarily lead to higher profits due to diseconomies of scales. Also the loans have a strong influence but not significant. While, Equity and deposits have significant impact on bank profitability.

In addition, this study also discusses the journal publication location of the 100 papers we reviewed. The types of papers we review include journals, conferences, and theses. The following shows the publication places of journals, conferences, and undergraduate theses in Appendix 1. Based on the 100 journals we reviewed, the journal publication places that mostly discussed the profitability of Islamic banking were the International Journal of Economics and Financial Issues, with a total of 6 journals. The journals that are made in the publication of the journal discuss three major topics about the profitability of Islamic banking. The three topics include discussing the effect of the profitability of Islamic banking, discussing the efficiency of Islamic banking by looking at profitability and costs, as well as the influence of the profitability of Islamic banking both from within the country and from outside the country.

One of the authors who has made a journal that has been published in the publication of the journal is Eventvci and Calim (2013). The profitability of a bank is influenced by internal banking and external banking. In Eventvci and Calim's research (2013), bank profitability has an effect on internal banking, which includes Islamic banking liquidity, total banking assets, banking income and commission, and capital adequacy, while external banking affects GDP and Real Exchange Rate. Thus, banking profitability in Turkey is more effectively influenced by internal banking than external banking, such as GDP or the exchange rate.

In addition to the journals published in the International Journal of Economics and Financial Issues which discuss the profitability of Islamic banking, the Research Journal of Finance and Accounting is also in second place with the number of journals published with the theme of the profitability of Islamic banking. The number of journals published in the journal publication is four journals. Where, the four journals discuss the factors that affect the profitability of banks in various countries. The countries that were the case studies in the four studies included Turkey, Kenya, Malawi, and Malaysia.

This study also discusses country case studies taken by researchers in writing about the profitability of Islamic banking from 100 papers that we reviewed. Each case study has different research results either having the same or different results. This is because it is influenced by the characteristics of a country. The following countries will be shown as case studies in research on the profitability of Islamic banking.

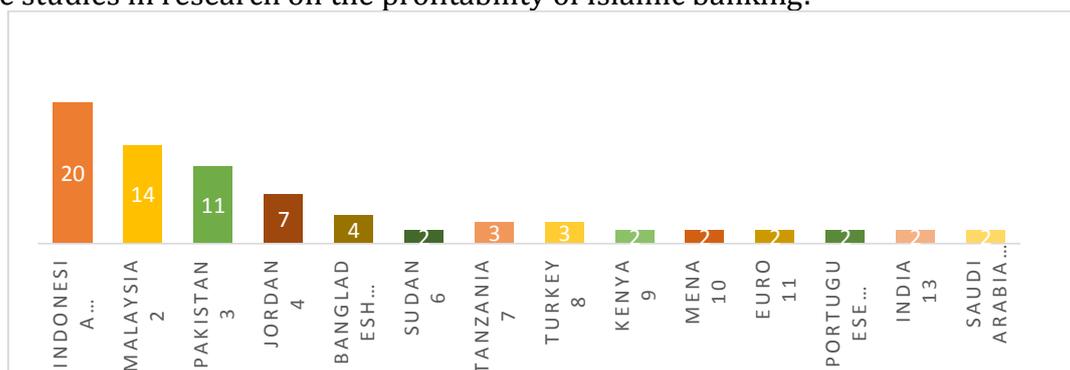


Figure 2 Publications Classification Based on Study of Case

In this study, we also explain the distribution of reviewed papers based on study of case conducted in certain countries. Study of case in various countries as well as comparative analyzes between countries are also included in the literature we reviewed. Based on Figure 2, Study of case in a country with the most research on the profitability of Islamic banking during the 2010-2020 period, are Indonesia with as many as 20 papers, then underneath there is the Malaysian state with a total of 14 papers. Developing countries get the most attention from researchers, namely Malaysia and Indonesia. Apart

from Southeast Asia which is the most research on profitability, South Asia is also in great demand by researchers. This is shown by the case study that Pakistan is the third largest in the research on the profitability of Islamic banking, namely 11 papers.

Asian countries are still the most training for researchers to discuss the profitability of banks, especially in Islamic banking. This is due to the fact that Islamic banking is growing more fastly in the Asian continent which is comparable to its population compared to other continents. This encourages researchers to take research in that country to obtain more accurate results. It is inversely proportional to European countries or other continents, each of which is less attractive to researchers. This is evidenced by the number of papers discussing the profitability of Islamic banking with case studies of European countries, only 2 papers. Likewise, Middle East and North Africa (MENA) countries also received only 2 papers discussing the profitability of Islamic banking.

Research on the profitability of Islamic banking has various types of analysis methods in obtaining results. The choice of method greatly influences the results of the study. Thus, the accuracy in determining the analyst's method will be a more accurate research result. The choice of this method can be influenced by the type of data obtained by the researchers, where the data obtained is time series and panel data. Based on this research which discusses reviews of 100 journals, 97% of the papers use a quantitative approach, and 3% use a mixed approach, is quantitative and qualitative approaches. The following is a list of the research methods used by researchers and the number of papers.

Table 2 Publications Classification Based on the Method of Analysis

No.	Model Analysis	Number Of Papers
1	Panel Data Analysis	60
2	Ordinary Least Squares (OLS)Regression	28
3	Multivariate Regression Analysis	2
4	Data Envelopment Analysis (Dea)	2
5	Others	8
Totals		100

The Panel method shows that it is a research method that is widely used in the literature as much as 60 papers. This shows that research on the profitability of Islamic banking uses more case studies in one study. So that research on profitability is more complex because in addition to explaining as a whole is influenced by time, it also explains each case study involved. The explanation of each bank in one study will be more visible.

One journal that uses the panel data method is a study conducted by Ali et al. (2018). Ali et al. (2018) explain the effect of macroeconomic variables on the profitability of Islamic banking. Ali et al. (2018) uses macroeconomic variable indicators, namely GDP growth rate, inflation, interest rate, exchange rate, oil price, competition and Money Supply on Bank Islam Brunei Darussalam (BIBD). The findings revealed of this papers that GDP growth rate, inflation, exchange rate, oil prices and money supply have a significant positive impact on profitability. While, the findings further reveled the oil price, GDP growth rate, and inflation was the most significant and exchange rate and money supply were the least significant determinants of profitability.

In addition to research data, the Ordinary Least Squares (OLS) Regression analysis method is also widely used by researchers to analyze the profitability of Islamic banking. Unlike the panel data analysis. This method describes the profitability research which only explains one case study which is affected by time period or time series data.

Research using this method consists of 28 papers. This study will explain the factors that can affect profitability within a certain period of time.

The research conducted by Nawaz and Bardai (2017) is one that uses the Linear Regression Model (OLS) method. Nawaz and Bardai (2017) investigated the performance efficiency and the differences between the premier Bank Islam Malaysia Berhad and RHB Islamic Bank Berhad in Malaysia. Nawaz and Bardai (2017) use a time series data of internal factor specific from 2010 until 2015, which this study was selected to evaluate and highlight relationship with profitability from two banks. From this study, Nawaz and Bardai (2017) identified that BIMB is more profitable than RHB Islamic Bank Berhad, where Capital Adequacy Ratio (CAR) of RHB Islamic Bank Berhad is higher than BIMB. RHB Islamic Bank Berhad, Earning per Share (EPS) no significant to bank profitability, but for CAR there is a significant factor that bank profitability. While BIMB, EPS have a significant factor that influences profitability with revenue, total assets and total equity.

This study also explains the paper classification based on the number of research citations. Of the 100 journals reviewed, the journal entitled Determinants of bank profitability before and during the crisis: Evidence from Switzerland written by Dietrich and Wazzenried (2011) has the most citations, namely 878 paper which makes this journal a reference (Appendix 2). Meanwhile, the journal with the title Determinants of financial performance of commercial banks in Kenya was written by Ongore & Kusa (2013) as many as 875 papers. The journal that has the third largest citation is the journal with the title Bank specific and macroeconomic determinants of commercial bank profitability: Empirical evidence from Turkey Anbar and Alper (2011) with 599 papers that use this journal as a reference.

Dietrich and Wazzenried (2011) use the GMM estimator technique to describe the impact of the recent financial crisis to bank profitability. This study uses 372 commercial bank in Switzerland over the period from 1999 to 2009, with the pre-crisis period of 1999-2006 and the crisis years of 2007-2009. The determinants of bank profitability include bank-specific characteristic and macroeconomic factors. Dietrich and Wazzenried (2011) results that profitability bank can be explained by operational efficiency, the growth of total loans, funding costs and the business model with a positive significant impact. Dietrich and Wazzenried (2011) results that the financial crisis has a significant impact on the swiss banking industry and on bank profitability in particular.

Anbar and Alper (2011) explains the bank specific and macroeconomic determinants of the bank profitability in Turkey. The data used from 2002 and 2010 with Return on Assets (ROA) and Return on Equity (ROE) as measure bank profitability. With panel data analysis, this study results that asset size and non-interest income have a positive and significant effect on bank profitability, and size of credit portfolio and loans have a negative and significant impact on bank profitability. The macroeconomic variables which impact on bank profitability, only the real interest rate. So, the Anbar and Alper (2011) say that a higher real interest rate can lead to higher bank profitability.

The study written by Ongore and Kusa (2013) shows the moderating effect of ownership structure on bank performance are scanty. The writers used Linear Multiple Regression model and Generalized Least Square to estimate the parameters. Ongore and Kusa (2013) explain that bank specific factors significantly affect the performance of commercial banks in Kenya, expect for liquidity variable. However, The macroeconomic variables have an inclusive effect at 5% significant level. While, The modifying role of ownership identity on the financial performance of commercial banks was insignificant. So, Ongore and Kusa (2013) conclude that the financial performance of commercial banks in Kenya is driven mainly by board and management decisions, while macroeconomic factors have an insignificant contribution.

4. CONCLUSION

The focus of this research is to try to find out how far the development of research on profitability, especially in the field of Islamic economics and finance, in the world, especially those included in the Scopus journal publications with the criteria of Q1 or the category of the best journals. The results show that there has been an increase and decrease in the number of published articles on the profitability of Islamic banking in 100 journals during the period 2010-2020 or the last 10 years. During that period, there were not the most authors who discussed the profitability of Islamic banking, but they wrote the same number, namely 2 journals. In this study, the most journal publication with theme of the profitability of Islamic banking are the International Journal of Economics and Financial Issues with a total of 6 journals. Meanwhile, the country with the largest number of case studies in research on the profitability of Islamic banking is Indonesia.

Research on the profitability of Islamic banking is dominated by research with a quantitative approach during the period 2010 to 2020. This quantitative approach leads to the need to determine an analytical model to determine the research results. In this study, the panel data analysis model is the most preferred by researchers to explain banking profitability. Where most researchers, the analysis model aims to determine the factors that affect profitability both internally and externally.

This study also explains the paper classification based on the number of research citations. The number of citations determines the increasing number of journals that are referred to in other journals. During the period 2010 to 2020, the research conducted by Dietrich and Wazenried (2011) became the research that had the highest number of citation, namely 878. This research was entitled Determinants of bank profitability before and during the crisis: Evidence from Switzerland, with study of case in Switzerland and using the method The analysis used is the Data Analysis Panel.

Based on the conclusion of the researcher, the suggestions can be given for regulators the profitability of Islamic banks is very dependent on economic conditions, it is expected there will be detailed rules regarding profitability and related to its fatwa so that Islamic banks are able to increase profits with the existing economic situation. The next researcher are expected more about profitability in using a variety of themes because profitability is an important element in the development of Islamic banking and government supported the regulations that have been made, so that in the process of developing Islamic banking for the better. Bank Indonesia and the Financial Services Authority must also establish a strategy to increase profitability and banks paying more attention to regulations and factors are able to effect profitability so as to obtain better profits and with increasing profitability becomes the choice of investors and customers in investing their funds.

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APPENDIXS

APPENDIX 1 Research Publication on the theme of Profitability in Islamic Banking

No.	Journal Name	Number Of Papers
Journal		
1	International Journal of Economics and Financial Issues	6
2	Research Journal of Finance and Accounting	4
3	International Journal of Financial Research	3
4	South Asian Journal of Management	2
5	Jurnal Tabarru' : Islamic Banking and Finance	2
6	Jurnal Tabarru' : Islamic Banking and Finance	2
7	Journal of Applied Finance & Banking	2
8	Journal of Islamic Economics, Banking and Finance	2
9	Akrual jurnal akuntansi	2
10	Jurnal Akuntansi Indonesia	2
11	World Applied Sciences Journal 12	1
12	Business & Economic Review	1
13	Qualitative Research in Financial Markets	1
14	Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah (Journal of Islamic Economics)	1
15	Research in Business and Management	1
16	Far East Journal of Psychology and Business	1
17	AJIE - Asian Journal of Innovation and Entrepreneurship	1
18	Advances in Economics, Business and Management Research	1
19	INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH	1
20	World Review of Business Research	1
21	Applied mathematics in Engineering, Management and Technology	1
22	INTERDISCIPLINARY JOURNAL OF CONTEMPORARY RESEARCH IN BUSINESS	1
23	European Journal of Business and Innovation Research	1
24	Journal of Applied Sciences Research	1
25	International Research Journal of Finance and Economics	1
26	BIROn - Birkbeck Institutional Research Online	1
27	International Journal of Islamic Business	1
28	The Indonesian Accounting Review	1
29	International Conference on Economics, Business, Entrepreneurship, and Finance	1
30	International Journal of Academic Research in Business and Social Sciences	1
31	African Journal of Business Management	1
32	MEDITERRANEAN JOURNAL OF SOCIAL SCIENCES	1
33	Prime Journal of Business Administration and Management	1
34	Jurnal Ilmiah Wahana Akuntansi	1
35	Perbanas Review	1
36	Jurnal Bisnis dan Manajemen	1
37	Ihtifaz, Jurnal Bisnis dan Manajemen	1

38	MALIA: Journal of Islamic Banking and Finance	1
39	Jurnal Ilmiah Wahana Akuntansi	1
40	Perbanas Review	1
41	Jurnal Bisnis dan Manajemen	1
42	Ihtifaz, Jurnal Bisnis dan Manajemen	1
43	MALIA: Journal of Islamic Banking and Finance	1
44	Journal of Islamic Financial Studies	1
45	International Journal of Social Sciences and Humanities	1
46	Empirical evidence from Tanzania.	1
47	International Business Research	1
48	Journal of Accounting and Applied Business Research	1
49	INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH	1
50	International Conference on E-business, Management and Economics	1
51	Australian Journal of Basic and Applied Sciences	1
52	International Journal of Islamic and Middle Eastern Finance and Management	1
53	International Journal of Scientific Research and Management	1
54	Annals of the „Constantin Brâncuși” University of Târgu Jiu, Economy Series, Issue	1
55	Research in International Business and Finance	1
56	International Journal of Managerial Finance	1
57	Emerging Markets Finance & Trade	1
58	INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH	1
59	Asian Journal of Research in Banking and Finance	1
60	The Romanian Economic Journal	1
61	Business and Economics Research Journal	1
62	The International Journal of Business Management and Technology	1
63	Advances in Social Sciences Research Journal	1
64	Journal of Economic Studies.	1
65	Journal of International Financial Markets, Institutions and Money	1
66	Investment Management and Financial Innovations	1
67	Journal of Business Studies Quarterly	1
68	International Journal of Business Management and Economic Research	1
69	International Journal of Business and Management Science	1
70	Applied Financial Economics	1
71	Iranian Economic Review	1
72	IUP Journal of Managerial Economics	1
73	The Service Industries Journal	1
74	Accounting and Finance	1
75	Financial Stability Review, 1.	1
Conference		
1	International Conference on Globalization and Higher Education in Economics and Business Administration	1
2	WEI International Academic Conference Proceedings	1

3	Procedia - Social and Behavioral Sciences 44	1
4	Procedia Economics and Finance 35	1
5	International Conference on Economics, Business, Entrepreneurship, and Finance	1
Undergraduate Thesis		
1	Undergraduate Thesis from Faculty of Economics and Business, Muhammad University of Surakarta	1
2	Undergraduate Thesis from Faculty of Economics, State University of Jakarta	1
Total		100

Appendix 2 Classification Based on Number of Citation

No.	The Journal	Number Of Citation
1	Determinants of bank profitability before and during the crisis: Evidence from Switzerland	878
2	Determinants of financial performance of commercial banks in Kenya	875
3	Bank specific and macroeconomic determinants of commercial bank profitability: Empirical evidence from Turkey	599
4	Factors Affecting Bank Profitability in Pakistan	475
5	What determines the profitability of banks? Evidence from Spain	357
6	Determinants of banks' profitability: evidence from EU 27 banking systems	295
7	Does Firm Size Affect The Firm Profitability? Evidence from Turkey	281
8	Determinants of bank profitability in Pakistan	227
9	Factors influencing the profitability of Islamic banks of Pakistan	184
10	The profitability of banks in Japan	172