

A Multidimensional Approach to Evaluating Banking Performance

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ABSTRACT

This study conducts a systematic review of literature on the determinants of banking performance, covering both financial and non-financial perspectives in conventional and Islamic banking. Using the PRISMA-based Systematic Literature Review (SLR) method, 15 key articles from 2015 to 2024 were analyzed. Findings show that indicators such as ROA, CAR, and LDR remain dominant, while organizational culture, workforce diversity, and Islamic values are gaining attention. However, most studies use cross-sectional data and focus on large national banks. Inconsistencies were noted in the effects of innovation and zakat. This study highlights the need for a multidimensional approach that integrates financial and non-financial factors to build an inclusive and sustainable banking performance evaluation model.

INTRODUCTION

Banking performance plays a vital role in ensuring a nation's economic stability. As a key pillar of the financial system, banks serve intermediation functions, manage funds, and facilitate credit distribution. Consequently, research exploring the factors that influence banking performance remains central in economic and financial scholarship. However, much of the existing literature tends to adopt fragmented approaches, often emphasizing financial metrics without incorporating broader organizational, social, or structural dimensions.

Pandey and Risal (2023) highlight the role of workforce diversity in banking institutions in Nepal, showing that gender and ethnic diversity positively contribute to performance, while age diversity can trigger internal conflict. Nevertheless, their study does not differentiate between the effects of diversity in public versus private banks, nor does it consider the moderating role

of digital transformation. In contrast, Purwanto, Perkasa, and Abadi (2023) focus on financial ratios – LDR, ROA, and CAR – during the COVID-19 pandemic and find these variables significant in predicting financial distress. Yet, their scope remains confined to crisis periods and overlooks structural elements like leadership and organizational resilience.

In the Islamic banking context, Thaib, Puspaningrum, Hussein, and Prabandari (2024) emphasize the relevance of internal Islamic capital – including spiritual and operational dimensions – especially following the merger of three state-owned Islamic banks. Their findings underscore the importance of collaborative strategies and innovation. However, their work stops short of empirically comparing Islamic and conventional banking models or analyzing the role of external pressures like regulatory shifts. Similarly, Hasan (2023) examines the influence of organizational culture on learning, engagement, and performance but fails to connect micro-level employee outcomes with macro-level financial indicators – creating a gap between individual and institutional performance.

Wardhana, Iman, Sukmana, and Gifarah (2022) study zakat collection, firm age, and total assets in shaping Islamic banks' financial outcomes. Their results indicate that age and asset size enhance ROA, whereas zakat has no significant impact. This raises a broader question about the optimization of banks' social functions without compromising financial efficiency – an unresolved issue in Islamic finance research.

Overall, the reviewed studies suggest a lack of comprehensive integration between financial and non-financial indicators of performance. Given the era of digitalization and global uncertainty, a multidisciplinary and comparative framework is increasingly needed. In addition, inconsistencies in the influence of innovation, collaboration, and internal capital suggest that key performance drivers may vary contextually, warranting further investigation.

A Systematic Literature Review (SLR) is thus essential for mapping the trajectory and findings of existing research, identifying dominant variables, unexplored gaps, and emerging themes. This integrative approach can help construct a more holistic and context-sensitive framework to assess banking performance, particularly in comparing conventional and Islamic banking systems.

Accordingly, this study aims to conduct an SLR on the determinants of banking performance, incorporating financial and non-financial approaches, and offering comparative insights between conventional and Islamic banks. The results are expected to enrich both theoretical development and practical policy formulation in navigating the challenges of modern banking.

THEORETICAL REVIEW

Resource-Based View (RBV) Theory

The Resource-Based View (RBV) emphasizes that the competitive advantage of an organization stems from its ability to utilize internal resources that are valuable, rare, inimitable, and non-substitutable. In the banking sector, these resources can range from financial capital to human capabilities and

operational infrastructure. The theory posits that sustainable performance is achieved when firms strategically deploy these resources to develop competencies superior to those of their competitors.

In the context of Islamic banking, Thaib et al. (2024) adopted RBV to assess how operational and spiritual capital, as internal organizational resources, affect collaboration and innovation strategies. These elements serve as core inputs that mediate overall business performance. However, Wardhana et al. (2022) challenged the straightforward application of RBV, as their findings revealed that zakat—one of the core values of Islamic finance—did not significantly impact financial performance, raising questions about the universal applicability of internal resources in value-driven banking models.

H1: Internal resources such as operational efficiency and spiritual capital positively influence the business performance of banking institutions.

Organizational Culture Theory

Organizational Culture Theory explores how shared beliefs, values, and behavioral norms within an organization influence employee engagement, decision-making, and overall performance. This framework has been widely applied in organizational behavior studies to understand internal dynamics and leadership effectiveness.

Hasan (2023) demonstrated that strong cultural alignment fosters organizational learning and employee engagement, which are critical drivers of staff performance in the banking industry. His findings align with those of Ehtesham et al. (2011) and Nikpour (2017), who argued that a supportive culture leads to improved productivity. However, Zhenjing et al. (2022) noted that cultural rigidity could sometimes hinder adaptability, especially in volatile financial environments.

H2: Organizational culture that promotes learning and employee engagement significantly enhances individual performance in banking institutions.

Innovation Diffusion Theory

The Innovation Diffusion Theory (IDT), originally introduced by Rogers (2003), explains how, why, and at what rate new ideas and technologies spread across organizations. In the banking sector, this theory is relevant to understanding the adoption of digital services, financial technologies, and customer-driven innovations.

Thaib et al. (2024) found that innovation positively impacted banking performance when supported by effective collaboration strategies. Conversely, Ghasemaghaei and Calic (2020) argued that innovation driven solely by data volume does not guarantee improved performance unless contextualized within appropriate strategic frameworks. This suggests that the effectiveness of innovation is conditional on complementary organizational capacities.

H3: Strategic innovation positively affects banking performance when mediated by internal collaboration mechanisms.

Stakeholder Theory

Stakeholder Theory asserts that organizational success is contingent not only on shareholder satisfaction but also on how well the interests of all stakeholders—employees, customers, society, and regulators—are balanced and served. In Islamic banking, this theory is particularly relevant due to its emphasis on social justice, ethical behavior, and transparency.

Wardhana et al. (2022) tested this theory by examining whether zakat contributions—an ethical obligation in Islamic finance—enhance financial performance. Their results were inconclusive, with zakat not significantly influencing ROA. However, this does not necessarily invalidate the theory but rather suggests that the social dimension may not directly translate into measurable financial returns in the short term.

H4: Ethical obligations such as zakat collection and CSR enhance stakeholder trust and indirectly contribute to the long-term financial performance of Islamic banks.

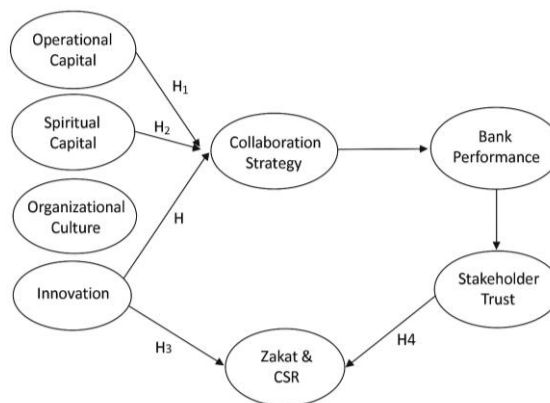


Figure 1. Conceptual Framework

METHODOLOGY

This research adopts a Systematic Literature Review (SLR) approach to investigate both financial and non-financial determinants of banking performance, spanning conventional and Islamic banking institutions. The SLR method was selected due to its structured and replicable nature, enabling a comprehensive synthesis of scholarly findings, the identification of thematic patterns, and the exposure of gaps in prior research.

The population in this review consists of peer-reviewed academic articles published between 2015 and 2024 that address banking performance metrics such as ROA, CAR, LDR, organizational culture, innovation, zakat, and internal collaboration. These articles were sourced from globally recognized databases, including Scopus, Web of Science, Google Scholar, and reputable national journals.

A total of over 100 publications were initially retrieved using keywords such as "banking performance", "Islamic banking", "ROA", "organizational culture", and "zakat in banks." Boolean operators (AND, OR) were applied to refine the search. After filtering by relevance and inclusion criteria—such as empirical validity and peer-review status—15 core studies were selected for analysis.

Inclusion criteria focused on empirical studies discussing banking performance from either financial or organizational perspectives. Articles lacking empirical grounding, editorials, or those unrelated to the banking sector were excluded. Studies published in both English and Bahasa Indonesia were accepted, provided they met methodological and academic rigor.

The data analysis employed content analysis and thematic synthesis, where each article was coded and categorized based on key variables, analytical methods, theoretical grounding, and research outcomes. This allowed for the identification of converging and diverging themes across studies, as well as unaddressed questions in the literature.

Methodologies within the selected articles varied: for example, Pandey and Risal (2023) used correlational analysis to examine workforce diversity, while Purwanto et al. (2023) employed linear regression to assess financial distress during COVID-19. Thaib et al. (2024) applied Structural Equation Modeling (SEM) to explore internal Sharia capital and collaboration, whereas Hasan (2023) used SEM-PLS to evaluate the impact of culture on employee engagement. Wardhana et al. (2022) adopted panel logistic regression to link zakat, firm age, and assets to financial performance.

This methodological triangulation enhanced the reliability of the review and informed the construction of a conceptual framework reflecting both consistent and contested variables across the literature. In addition, research gaps—such as the lack of longitudinal analysis, limited focus on small-scale banks, and underexplored external factors—were clearly identified.

The SLR approach not only summarizes previous research but also provides a foundation for theoretical advancement and practical application. Ultimately, this methodology supports the development of a more integrated, contextually relevant model for evaluating banking performance, especially in the context of emerging economies like Indonesia.

RESULTS

This chapter presents the results obtained through a structured Systematic Literature Review (SLR), with the objective of mapping how banking performance has been assessed across various studies using financial and non-financial perspectives. The findings are organized around themes derived from the selected literature, reflecting key variables, methods, and research gaps. These results serve as the foundation for building a more integrated model of banking performance evaluation.

Literature Identification and Selection

Following the PRISMA protocol, an initial pool of over 100 studies was retrieved through keyword-based searches. After applying inclusion and exclusion criteria, 15 peer-reviewed empirical articles published between 2015 and 2024 were retained. These studies encompass diverse banking systems (conventional and Islamic), methodological designs (regression, SEM, PLS), and thematic focuses (financial ratios, organizational dynamics, cultural elements, social finance).

Classification of Performance Indicators

The selected literature demonstrates that banking performance is commonly measured using two main dimensions:

- Financial indicators, including Return on Assets (ROA), Capital Adequacy Ratio (CAR), and Loan to Deposit Ratio (LDR), remain the most utilized metrics to gauge profitability, capital strength, and liquidity (Purwanto et al., 2023; Wardhana et al., 2022).
- Non-financial indicators, such as organizational culture, workforce diversity, internal collaboration, and learning behavior, are increasingly considered as internal drivers of performance, particularly from the human capital and governance perspectives (Hasan, 2023; Pandey & Risal, 2023).

However, these dimensions are often examined independently, with few studies adopting a truly integrated framework that considers both simultaneously.

Multidimensional Factors Affecting Banking Performance

The results indicate that banking performance is influenced by a multifaceted set of variables, which can be grouped as follows:

1. Internal Resources
Operational capacity, human expertise, and Sharia-based capital (e.g., spiritual and ethical resources in Islamic banking) were found to be significant in shaping performance outcomes (Thaib et al., 2024).
2. Organizational Structure and Culture
Organizational learning, employee engagement, and inclusive work environments contributed to improved individual and team performance, although their link to macro-level bank performance metrics remains underexplored (Hasan, 2023).
3. Innovation and Strategy
Innovation was highlighted as a key mediator in improving banking performance, especially when combined with effective collaboration strategies (Thaib et al., 2024). However, inconsistencies in results were also reported, as found in Ghasemaghahi and Calic (2020).
4. Social and Ethical Responsibilities
Islamic banking institutions emphasize zakat and CSR as part of their mission. Yet, studies like Wardhana et al. (2022) found no direct significant effect of zakat collection on profitability metrics, suggesting that social impacts may influence trust and legitimacy more than immediate financial outcomes.

Summary Table of Reviewed Studies

Table 1. Summary of Key Findings and Gaps

No	Article Title	Author(s)	Year	Identified Gap
1	Impact of Workforce Diversity on Bank Performance	Pandey & Risal	2023	No bank-type comparison; no digitalization lens
2	Banking Conditions and Financial Distress	Purwanto et al.	2023	Financial-only focus; lacks

				organizational linkage
3	Islamic Bank Performance and Internal Sharia Capital	Thaib et al.	2024	Ignores external factors like regulations
4	Organizational Culture & Employee Performance	Hasan	2023	Does not link employee outcomes to ROA/NPF
5	Zakat, Age, and Assets on Sharia Bank Performance	Wardhana et al.	2022	Zakat not significant; lacks moderating variables
6	Data Analytics and Innovation	Ghasemaghaei & Calic	2020	Innovation outcomes inconsistent across settings

Synthesized Thematic Map

From these studies, a **multidimensional model** of banking performance emerges, suggesting that financial outcomes are not determined solely by capital and profitability ratios, but also by:

- Internal organizational culture
- Strategic innovation and collaboration
- Stakeholder engagement and ethical finance
- Human capital development and inclusive management

Key Findings

- Financial and non-financial indicators are mutually reinforcing, but often researched separately.
- Organizational culture and innovation are underrepresented in traditional financial performance models.
- Ethical and social dimensions of Islamic banking require longer-term, indirect performance measures.
- Most studies use cross-sectional data, limiting causal analysis.
- Smaller financial institutions and regional banks are largely overlooked in performance literature.

DISCUSSION

The results of this systematic literature review demonstrate the multidimensional nature of banking performance. The integration of both financial indicators—such as Return on Assets (ROA), Capital Adequacy Ratio (CAR), and Loan to Deposit Ratio (LDR)—and organizational or socio-behavioral aspects is increasingly recognized as essential to developing a holistic view of institutional effectiveness. However, most of the existing research tends to treat these variables in isolation rather than as part of an interconnected system.

From the financial perspective, the findings reaffirm that traditional indicators like ROA and CAR remain valid in assessing short-term and medium-term bank profitability and resilience, particularly in crisis contexts such as the COVID-19 pandemic (Purwanto et al., 2023). These metrics allow decision-makers to capture risk exposure and capital health. Yet, their predictive power becomes limited when used without contextualizing organizational structure, employee behavior, or external social influences.

Non-financial variables such as organizational culture, diversity, collaborative strategy, and internal capital have also shown increasing relevance in shaping both employee-level outcomes and institutional efficiency. Studies like those by Hasan (2023) and Pandey and Risal (2023) illustrate how intangible assets such as trust, engagement, and learning culture can influence service delivery, innovation adoption, and customer satisfaction – factors that indirectly affect financial stability and long-term performance. Nevertheless, these elements are still underrepresented in predictive financial models, suggesting a structural gap in the existing performance frameworks.

In the context of Islamic banking, Thaib et al. (2024) emphasized the significance of *Sharia-based internal capital*, including spiritual, human, and organizational capital, as key contributors to performance. This aligns with the values of Islamic finance, which prioritizes ethical principles and social justice. However, as observed by Wardhana et al. (2022), socially driven practices such as zakat distribution may not directly correlate with performance metrics like ROA. This suggests that while social and ethical obligations are vital to stakeholder trust, their financial implications may be long-term and indirect, requiring deeper longitudinal inquiry.

A recurring theme across multiple studies is the absence of integrated frameworks that combine financial and non-financial constructs. For instance, while innovation is generally viewed as a performance driver, its effects are not always consistent (Ghasemaghahi & Calic, 2020). Without strategic alignment and internal readiness, innovations may lead to inefficiencies or unmet expectations. This calls for more research incorporating mediating and moderating variables, such as collaboration mechanisms, employee readiness, and organizational culture, to better understand innovation outcomes.

Another significant point of discussion relates to the methodological scope of the reviewed studies. The dominance of short-term, cross-sectional designs limits the capacity to understand how structural changes – like the consolidation of Islamic banks into Bank Syariah Indonesia (BSI) – impact performance over time. The lack of longitudinal studies also means that delayed effects of interventions such as digital transformation, human capital investment, or cultural reforms may be overlooked.

Moreover, studies tend to focus heavily on national-level data, especially in Indonesia and Nepal, with limited comparison across different regulatory or cultural environments. As such, the generalizability of the findings is constrained. Cross-country comparative research is needed to explore whether certain success factors in banking performance are context-specific or universally applicable.

The literature also tends to focus on large, well-established banks, with relatively few studies addressing regional banks, rural banks, or Islamic microfinance institutions. This is a critical oversight, considering that smaller institutions play a vital role in advancing financial inclusion and reaching underserved populations. Understanding the dynamics of performance at the micro or community level is essential for building a more inclusive banking system.

Lastly, ethical dimensions such as corporate social responsibility (CSR) and governance practices remain underexplored in quantitative performance models. In Islamic banking especially, the integration of ethical practices into performance assessment models could offer deeper insights into how these banks fulfill their dual mandate: financial sustainability and social accountability.

In summary, the discussion reveals a need for a multidimensional, integrative performance model that accommodates financial metrics, organizational behavior, innovation dynamics, and ethical-social considerations. Such a model would be better suited to capturing the complexity of banking institutions—particularly in emerging markets where economic development and social transformation are deeply interconnected.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

This study has undertaken a Systematic Literature Review (SLR) to examine and synthesize empirical findings related to the performance of banking institutions, both conventional and Islamic, between 2015 and 2024. The analysis of 15 peer-reviewed studies reveals that while financial indicators such as Return on Assets (ROA), Capital Adequacy Ratio (CAR), and Loan to Deposit Ratio (LDR) remain vital in performance measurement, they provide an incomplete picture when analyzed in isolation.

The review highlights a growing recognition of non-financial dimensions—such as organizational culture, workforce diversity, innovation, collaboration strategy, and ethical compliance—as critical drivers of banking effectiveness. These soft variables influence not only internal employee outcomes but also customer satisfaction, stakeholder trust, and long-term institutional adaptability.

However, the findings also underscore a fragmentation in the current body of literature. Most studies treat financial and non-financial variables independently rather than as interdependent elements within an integrated performance model. Furthermore, socially driven aspects unique to Islamic banking, such as zakat and CSR, are often underrepresented in performance frameworks, even though they are central to the values and public expectations of these institutions.

Methodologically, the dominance of cross-sectional data and single-country studies limits the generalizability and temporal depth of current conclusions. Moreover, there is a substantial gap in research focused on small-scale banking institutions such as rural banks and Islamic microfinance units—

entities that are essential to financial inclusion yet often neglected in performance studies.

In essence, this review advocates for a more comprehensive and interdisciplinary approach to evaluating banking performance, incorporating financial, organizational, behavioral, and ethical components. Such integration is especially critical for institutions navigating digital transformation, social accountability, and post-pandemic recovery.

Recommendations

Based on the insights drawn from the SLR, several practical and academic recommendations are proposed:

1. For Researchers: Future studies should adopt longitudinal designs and multi-dimensional models that integrate financial and non-financial indicators. There is a need to explore mediating and moderating variables, particularly in understanding innovation, employee engagement, and the role of governance.
2. For Policymakers: Regulatory frameworks should recognize non-financial performance elements, especially those related to ethics, inclusion, and stakeholder trust—particularly in the oversight of Islamic financial institutions where social performance is integral.
3. For Banking Institutions: Management should move beyond conventional performance metrics and incorporate tools to assess cultural health, collaboration dynamics, and social contributions. These factors have been shown to influence not only employee loyalty but also long-term profitability.
4. For Islamic Banking Practitioners: While zakat and CSR may not yield immediate financial returns, they serve a crucial role in reinforcing public trust and achieving socio-economic mandates. Institutions should strategically report and communicate these activities within their annual performance metrics.
5. For Regional and Small Banks: Future evaluation models should be adapted to reflect the operational scale and social roles of micro-level institutions. Performance tools should not only assess financial outcomes but also measure impact on local economic development and community welfare.
6. For Cross-Country Research Initiatives: Comparative studies across different regulatory environments and cultural settings are essential to validate whether identified performance drivers are context-bound or universally applicable.

By implementing these recommendations, stakeholders can contribute to a more balanced, inclusive, and evidence-based approach to banking performance—one that not only responds to financial imperatives but also upholds social responsibility and institutional sustainability.

FURTHER STUDY

While this Systematic Literature Review (SLR) has provided meaningful insights into the financial and non-financial determinants of banking performance, several limitations remain that warrant attention in future research.

One of the primary limitations lies in the **temporal scope** of the literature reviewed. Most of the studies analyzed were based on short-term, cross-sectional data, which limits the ability to understand long-term causal relationships—particularly for variables such as innovation, organizational culture, and stakeholder trust. Future research would benefit from **longitudinal studies** that examine how these factors evolve over time and impact banking performance in the medium and long run.

Another limitation is the geographical concentration of the literature, which primarily includes studies from specific countries such as Indonesia and Nepal. These findings, while relevant within their local contexts, may not fully represent global banking dynamics. Therefore, comparative cross-country studies are needed to determine whether observed relationships between variables are context-dependent or generalizable across diverse banking environments.

Additionally, the review identifies a lack of attention to smaller financial institutions, such as rural banks and Islamic microfinance institutions. These entities play a pivotal role in enhancing financial inclusion, yet their performance drivers may differ significantly from those of large commercial banks. Future studies should explore performance measurement frameworks that are tailored to the unique objectives, constraints, and community roles of these smaller entities.

The fragmentation between financial and non-financial performance constructs in current literature also points to an important area for further investigation. Rather than treating these as separate domains, upcoming research should aim to build integrated performance models that combine financial metrics with organizational and social indicators, such as employee well-being, governance practices, and ethical commitments.

Moreover, several variables—such as zakat distribution, CSR, and stakeholder trust—remain underexplored in quantitative performance models, especially in Islamic banking. These variables may not yield immediate financial returns but could influence long-term institutional resilience and legitimacy. Thus, future studies should examine the indirect and long-term impact of social performance drivers using mediating and moderating frameworks.

Finally, as the banking industry continues to undergo rapid digital transformation, emerging technologies and fintech integration represent new and largely uncharted territories for performance research. Scholars are encouraged to explore how digital innovation interacts with organizational structure, employee adaptability, and regulatory frameworks to influence both operational and financial outcomes.

In summary, future research in the field of banking performance should embrace longer time horizons, broader institutional scopes, cross-border

perspectives, and multidimensional evaluation models to fully capture the evolving nature of financial services in a rapidly changing global environment.

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