

Financial and Marketing Determinants of Banking Performance in Indonesia: A Systematic Literature Review

Ade Ghofir¹, Viniyati Maftuchach²

^{1,2}Universitas Teknologi Muhammadiyah Jakarta, Jalan Minangkabau No. 60, Manggarai, Setiabudi, Jakarta Selatan
Email: ade.ghofir@yahoo.com¹, yativym@gmail.com²

This study conducts a systematic literature review to synthesize the financial and marketing determinants of banking performance in Indonesia. Drawing on Scopus-indexed empirical studies, the review integrates evidence on how traditional financial fundamentals, such as capital adequacy, asset quality, liquidity, and operational efficiency and marketing-based constructs, including service quality, customer satisfaction, loyalty, trust, and digital banking adoption, shape bank performance outcomes. The findings indicate that financial determinants remain the dominant predictors of profitability and stability, reflecting the prudential orientation of Indonesia's banking regulatory environment. At the same time, marketing determinants increasingly function as strategic complements by enhancing customer retention and revenue stability in a competitive and digitally mediated market. However, the literature remains fragmented, with limited integrative models explicitly linking financial robustness to customer-based value creation. This review contributes by mapping dominant determinant clusters, identifying methodological and conceptual gaps, and proposing directions for integrative future research. The findings offer practical implications for bank managers and policymakers in designing performance strategies that are simultaneously financially robust and market-responsive to support sustainable competitiveness in Indonesia's banking sector.

Keywords: banking performance; financial determinants; marketing determinants; customer satisfaction; digital banking; Indonesia; systematic literature review

This is an open access article under the [CC BY-NC](#) license



Corresponding Author:

Ade Ghofir

Universitas Teknologi Muhammadiyah Jakarta, Jalan Minangkabau No. 60, Manggarai, Setiabudi, Jakarta Selatan

ade.ghofir@yahoo.com

1. Introduction

Banking performance remains a central concern in Indonesia because banks are the primary financial intermediaries supporting credit expansion, payment systems, and household-business liquidity. In an increasingly volatile macro-financial environment and a more digitized marketplace, the performance of Indonesian banks is shaped not only by traditional financial fundamentals (e.g., capital strength, asset quality, liquidity, and operating efficiency), but also by market-facing and relationship-based factors such as customer satisfaction, loyalty, service experience, and the credibility of value propositions. The challenge is that these two domains, financial determinants and marketing determinants, are often studied in parallel, even though in practice they interact and jointly influence profitability, stability, and growth trajectories.

From the financial perspective, the empirical banking literature consistently positions internal fundamentals as key drivers of profitability and overall performance. Studies typically evaluate performance using accounting-based indicators such as return on assets (ROA) and return on equity (ROE), while modeling bank-specific factors alongside industry and macroeconomic controls (Derbali, 2021). This stream highlights that performance is not purely a function of revenue generation, but also of cost discipline and operational efficiency. Evidence from the Indonesian banking context, particularly within sharia commercial banks, indicates that risk and efficiency-related indicators (e.g., BOPO/operating efficiency, asset quality risk such as NPF, liquidity intermediation such as FDR, and capital adequacy such as CAR) can explain

meaningful variation in ROA, underscoring the centrality of financial management and risk governance in sustaining performance (Yusuf & Ichsan, 2021).

At the same time, an expanding marketing-oriented stream argues that banks compete through intangible assets, especially customer satisfaction and loyalty, which function as leading indicators of future performance. Marketing theory expects satisfied customers to repurchase, become less price-sensitive, and generate positive word-of-mouth, thereby strengthening profitability and market outcomes. In the banking sector, empirical evidence supports this logic: customer satisfaction and loyalty can show significant positive associations with profitability (e.g., ROA and ROE) and may even predict future performance when lagged satisfaction influences subsequent financial outcomes (Eklof et al., 2020). This implies that a purely financial view of banking performance can be incomplete when it overlooks customer-based mechanisms that shape volume stability, cross-selling potential, and reputational resilience, especially relevant in competitive retail banking markets.

The integration problem becomes more salient under digital transformation and intensified competition. Consumers increasingly evaluate banks through both financial-product attributes (pricing, fees, interest spreads) and service-market signals (experience consistency, responsiveness, trust cues, and platform-enabled convenience). In such settings, performance is plausibly driven by a combined pathway: financial fundamentals determine banks' capacity to deliver stable services and competitive offerings, while marketing determinants shape customer retention, wallet share, and reputational capital. The literature also suggests that organizational and human-capital factors (e.g., readiness to change, innovativeness, and learning capability) can influence bank performance, reinforcing the idea that performance drivers extend beyond balance-sheet metrics into managerial and market capability domains (Islam et al., 2023).

However, prior evidence remains fragmented for at least three reasons. First, studies often differ in performance definitions (ROA/ROE vs. market-based indicators), sample composition (conventional vs. Islamic; listed vs. non-listed), and econometric approaches, limiting comparability across findings. Second, marketing determinants are frequently operationalized as non-financial indicators (satisfaction/loyalty, service quality outcomes) and therefore are not consistently incorporated into mainstream profitability determinant models (Eklof et al., 2020). Third, even when studies acknowledge both domains, they rarely synthesize how financial and marketing drivers interact, whether marketing variables complement financial strength (synergy), substitute for it (compensation), or transmit financial advantages into market outcomes (mediation).

Accordingly, this study conducts a Systematic Literature Review (SLR) titled "Financial and Marketing Determinants of Banking Performance in Indonesia: A Systematic Literature Review" to synthesize and integrate findings across these two determinant streams. The review is designed to: (1) map dominant financial determinants examined in banking performance studies relevant to Indonesia (e.g., capital adequacy, asset quality, liquidity, efficiency) (Yusuf & Ichsan, 2021); (2) consolidate marketing-based determinants that link customer perceptions to profitability and market outcomes (Eklof et al., 2020); and (3) identify integrative mechanisms, research gaps, and future research agendas for Indonesia-specific banking contexts, including how digital competition and organizational capability variables may condition performance relationships (Islam et al., 2023; Derbali, 2021). Through this synthesis, the study aims to provide an evidence-based platform for researchers and practitioners to design performance strategies that are simultaneously financially robust and market-responsive.

2. Literature Review and Problem Statement

Financial Determinants of Banking Performance

The financial determinants of banking performance have been extensively examined in the banking and financial intermediation literature. Performance is commonly proxied by accounting-based indicators such as return on assets (ROA) and return on equity (ROE), reflecting managerial efficiency in transforming assets and equity into profits. Empirical studies consistently highlight the role of bank-specific fundamentals, including capitalization, asset quality, liquidity, and operational efficiency, as core predictors of performance. For instance, Derbali (2021) documents that capital adequacy and liquidity management significantly influence bank profitability, while credit risk indicators such as non-performing loans exert a negative impact on performance. Similarly, evidence from emerging markets suggests that capitalization and bank size are positively associated with profitability, indicating the importance of financial strength and economies of scale in sustaining competitive advantage (Gupta & Mahakud, 2020; Le & Ngo, 2020).

In the context of Islamic banking and dual banking systems, CAMELS-type indicators and efficiency measures remain salient. Ledhem and Mekidiche (2020) show that capital adequacy and asset quality are significant determinants of performance in Islamic banks, while operational efficiency is critical in translating balance-sheet strength into profitability. Evidence from developing economies further emphasizes that risk management quality, particularly in credit portfolios, is a decisive driver of bank performance (Siddique et al., 2022). For Indonesia specifically, studies on sharia banking reveal that profitability is sensitive to operational efficiency and financing quality, reinforcing the relevance of financial governance in the domestic banking context (Yusuf & Ichsan, 2021). Collectively, this stream of research establishes that financial fundamentals remain the structural backbone of banking performance.

Marketing Determinants of Banking Performance

Beyond financial fundamentals, a growing body of research emphasizes marketing-related determinants, particularly customer satisfaction, loyalty, service quality, and relational capital, as strategic drivers of banking performance. The service-dominant logic in marketing posits that value is co-created through service interactions, implying that banks' performance outcomes depend on the quality and consistency of customer experiences. Empirical evidence supports this proposition. Eklof et al. (2020) demonstrate that customer satisfaction and loyalty exhibit significant positive associations with financial performance indicators in banking, suggesting that customer-based metrics can function as leading indicators of future profitability. This perspective aligns with relationship marketing theory, which argues that long-term customer relationships reduce acquisition costs and stabilize revenue streams.

Digitalization has further strengthened the salience of marketing determinants. As banks increasingly compete through digital channels, customer experience quality, perceived convenience, and trust in digital interfaces shape adoption, usage intensity, and retention. Studies in digital service contexts indicate that organizational readiness for change and customer-centric innovation capabilities can enhance performance outcomes by strengthening customer engagement and service differentiation (Islam et al., 2023). Although many marketing-oriented studies do not directly model financial ratios as dependent variables, the evidence suggests an indirect but economically meaningful pathway from marketing performance (e.g., satisfaction, loyalty, engagement) to financial performance through customer retention, cross-selling, and reputational effects.

Integrative Perspectives: Linking Financial and Marketing Determinants

Despite the richness of both streams, the literature remains fragmented in integrating financial and marketing determinants within a unified performance framework. Most financial performance studies

prioritize balance-sheet and risk indicators (e.g., capital adequacy, asset quality, efficiency) with limited incorporation of customer-based variables (Derbali, 2021; Gupta & Mahakud, 2020). Conversely, marketing studies often emphasize satisfaction and loyalty outcomes without systematically linking them to accounting-based performance metrics (Eklof et al., 2020). This separation creates an analytical gap, as in practice financial capacity and marketing capability are mutually reinforcing. Financial strength enables investments in service quality, digital infrastructure, and relationship management, while effective marketing performance enhances revenue stability and risk diversification through a more loyal customer base.

Furthermore, cross-country evidence indicates that contextual factors, such as market competition, regulatory regimes, and digital maturity, moderate the effects of both financial and marketing determinants on performance (Le & Ngo, 2020; O'Connell, 2023). For Indonesia, characterized by a dual banking system, rapid digital adoption, and heterogeneous bank sizes, the interaction between financial robustness and market-facing capabilities may differ from that observed in more mature banking systems. However, systematic syntheses that explicitly address these interactions in the Indonesian context remain scarce.

Problem Statement and Research Gap

Although substantial empirical evidence exists on the determinants of banking performance, three major gaps can be identified. First, the literature is segmented between financial and marketing perspectives, with limited integrative synthesis that explains how these two domains jointly shape banking performance outcomes. Second, findings are dispersed across diverse methodological approaches, performance proxies, and institutional contexts, complicating the derivation of coherent implications for Indonesian banking. Third, the Indonesian context, marked by rapid digital transformation, coexistence of conventional and Islamic banks, and evolving competitive pressures, has not been systematically reviewed through a combined financial–marketing lens.

Accordingly, this study addresses these gaps by conducting a Systematic Literature Review (SLR) of Scopus-indexed studies to synthesize evidence on financial and marketing determinants of banking performance in Indonesia. The review aims to (i) map dominant determinant clusters across both domains, (ii) identify convergent and divergent empirical findings, and (iii) develop an integrative conceptual perspective that informs future empirical research and managerial strategies in the Indonesian banking sector.

3. Method

Research Design

This study employs a Systematic Literature Review (SLR) to synthesize empirical evidence on the financial and marketing determinants of banking performance in Indonesia. The SLR follows a structured, transparent, and reproducible review protocol guided by the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework. This approach ensures comprehensive coverage of relevant studies, minimizes selection bias, and enables thematic synthesis across heterogeneous empirical findings.

Data Sources and Search Strategy

The primary data source for this review is Scopus, selected due to its broad coverage of peer-reviewed journals in finance, marketing, and banking. A structured Boolean search string was developed to capture studies addressing banking performance in Indonesia from both financial and marketing perspectives. The search was conducted using title, abstract, and keyword fields with the following query:

Financial and Marketing Determinants of Banking Performance in Indonesia: A Systematic Literature Review. Ade Ghofir et.al

Scopus search string:

TITLE-ABS-KEY((bank* OR "commercial bank*" OR "Islamic bank*" OR "sharia bank*") AND (Indonesia OR Indonesian) AND ("bank performance" OR profitability OR ROA OR ROE OR NIM OR "financial performance" OR "firm value") AND ("capital adequacy" OR CAR OR liquidity OR LDR OR "credit risk" OR NPL OR efficiency OR BOPO OR governance OR "service quality" OR satisfaction OR loyalty OR "customer experience" OR "digital banking" OR "mobile banking" OR CRM))

The search was limited to journal articles published in English and Indonesian within the 2014–2025 period to ensure the inclusion of recent and methodologically relevant evidence.

Inclusion and Exclusion Criteria

To ensure relevance and quality, studies were screened using predefined inclusion and exclusion criteria. Articles were included if they:

- a. Focused on the banking sector (conventional and/or Islamic banks).
- b. Examined banking performance outcomes (e.g., ROA, ROE, NIM, firm value, efficiency, stability, or customer-based performance indicators).
- c. Analyzed financial and/or marketing determinants; and
- d. Were empirically grounded and indexed in Scopus.

Articles were excluded if they:

- a. Did not explicitly relate to the Indonesian banking context.
- b. Focused exclusively on non-bank fintech or capital market institutions without implications for banks.
- c. Were conceptual commentaries, editorials, or non-peer-reviewed documents; or
- d. Lacked sufficient methodological transparency or full-text accessibility.

Study Selection Process

The study is designed as a systematic literature review following the PRISMA guidelines as a methodological framework. At this stage, the PRISMA protocol is presented as a planned review procedure to guide the identification, screening, and eligibility assessment of relevant studies. The review will involve retrieving records from Scopus, removing duplicates, screening titles and abstracts for topical relevance, and assessing full texts against predefined inclusion criteria. This protocol is outlined to ensure transparency and replicability of the review process when the systematic search and screening are fully implemented in subsequent research stages.

Data Extraction and Coding

A standardized data extraction form was developed to ensure consistency across studies. For each included article, the following information was coded:

- a. Author(s) and year of publication;
- b. Research context and bank type (conventional, Islamic, or mixed)
- c. Sample characteristics and period of analysis
- d. Methodological approach (e.g., panel regression, SEM/PLS, OLS)
- e. Financial determinants examined (e.g., capital adequacy, asset quality, liquidity, efficiency, governance, ESG)
- f. Marketing determinants examined (e.g., service quality, satisfaction, loyalty, digital banking adoption, customer experience)
- g. Performance measures used (financial, market-based, or customer-based outcomes); and
- h. Key empirical findings, including effect direction and significance.

Data Synthesis and Analysis

The extracted evidence was synthesized using a thematic synthesis approach. Studies were grouped into three thematic clusters: (1) financial determinants of banking performance, (2) marketing determinants of banking performance, and (3) integrative studies linking financial and marketing factors. Within each cluster, convergent and divergent findings were compared to identify dominant patterns, contextual contingencies, and methodological tendencies. Where applicable, mediating and moderating mechanisms reported in prior studies were mapped to develop an integrative conceptual perspective on banking performance in Indonesia.

4. Results and Discussion

Results

This section reports and interprets the descriptive and thematic results derived from the Scopus-based literature extraction using the predefined search string related to financial and marketing determinants of banking performance in Indonesia. The results are presented to provide an overview of the evolution of the research field, publication dynamics, outlet distribution, citation patterns, and dominant thematic orientations. Visual analytics in the form of publication trend graphs, citation profiles, source concentration, document type distributions, open-access status, keyword co-occurrence, and thematic clustering are used to illustrate the structural characteristics of the literature and to identify emerging research emphases. The discussion integrates these bibliometric patterns with the substantive themes identified in the reviewed studies to contextualize how financial fundamentals (e.g., capital adequacy, asset quality, liquidity, and efficiency) and marketing-related constructs (e.g., service quality, customer satisfaction, loyalty, digital banking adoption, and customer experience) have been conceptualized and empirically linked to banking performance in Indonesia. By juxtaposing temporal trends and thematic distributions, this section highlights shifts in research attention, the increasing salience of market-facing determinants alongside traditional financial drivers, and the extent to which integrative perspectives remain underrepresented. This synthesis provides an empirical foundation for identifying research gaps and for advancing a more holistic framework of banking performance that is responsive to Indonesia's evolving regulatory, competitive, and digital landscapes.

Based on the Scopus export file retrieved using the predefined search string:

```
TITLE-ABS-KEY((bank OR "commercial bank" OR "Islamic bank" OR "sharia bank") AND (Indonesia OR Indonesian) AND ("bank performance" OR profitability OR ROA OR ROE OR NIM OR "financial performance" OR "firm value") AND ("capital adequacy" OR CAR OR liquidity OR LDR OR "credit risk" OR NPL OR efficiency OR BOPO OR governance OR "service quality" OR satisfaction OR loyalty OR "customer experience" OR "digital banking" OR "mobile banking" OR CRM))**,
```

The initial database search yielded 469 documents. After restricting the publication period to 2014–2025 to capture recent and relevant evidence, the dataset comprised 439 documents, which formed the basis for the descriptive and bibliometric analysis presented in this section

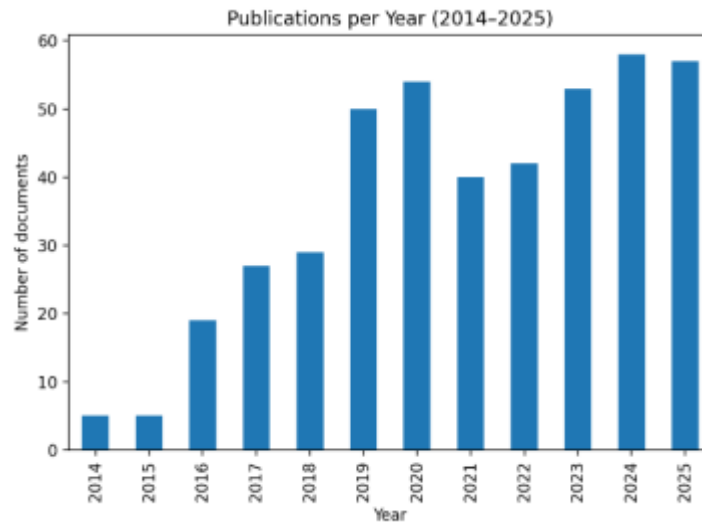


Figure 1. Publication Per Year

Figure 1 illustrates the annual publication trend of Scopus-indexed studies addressing banking performance in Indonesia within the 2014–2025 window. The upward trajectory in recent years indicates a growing scholarly interest in banking performance, likely driven by regulatory reforms, post-crisis prudential policies, and accelerated digital transformation in the Indonesian banking sector. The expansion of research output after 2019 coincides with intensified competition between conventional and Islamic banks and the increasing salience of digital banking services, suggesting that performance determinants are being examined in more dynamic and technologically mediated market conditions.

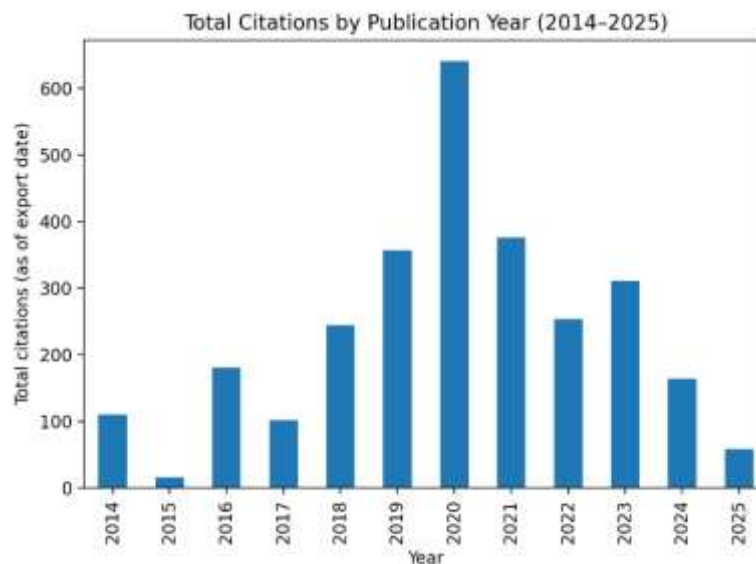


Figure 2. Total Citations by Publication Year

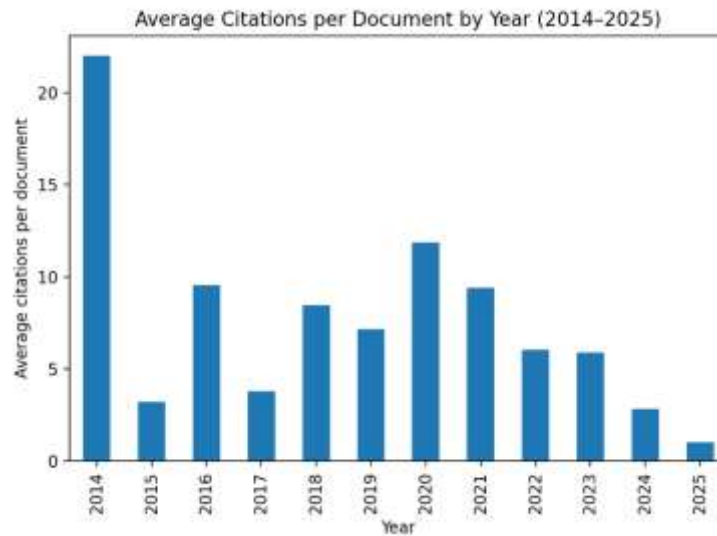


Figure 3. Average Citations per Document by Year

Figures 2 and 3 present total and average citations by publication year, respectively. Older cohorts naturally accumulate higher total citations due to longer exposure windows, while more recent publications exhibit lower citation counts as they have had less time to diffuse. Importantly, fluctuations in average citations per document indicate that impact is not solely driven by volume; select years show higher average influence despite fewer publications, implying the presence of seminal or methodologically robust studies. This pattern reflects uneven knowledge diffusion across periods and underscores the importance of methodological rigor and theoretical contribution in shaping research impact.

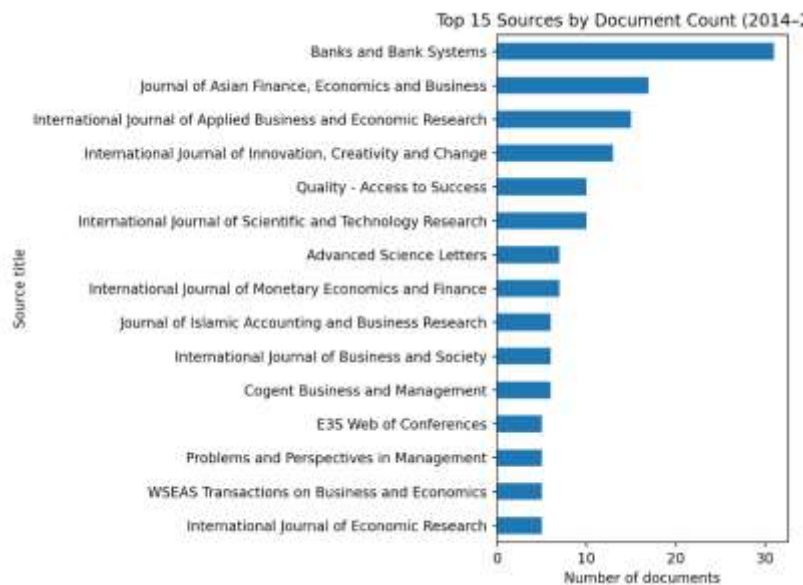


Figure 4. Outlet Concentration

Figure 4 depicts the concentration of publications across leading journals. The distribution suggests that Indonesian banking performance research is clustered within a limited set of finance, economics, and management outlets, which often emphasize profitability models, risk management, and efficiency frameworks. Such concentration can shape dominant analytical paradigms (e.g., ROA/ROE-based performance models) and may partially explain the prevalence of financial-determinant studies relative to marketing-oriented perspectives. This outlet structure has implications for how integrative financial-marketing approaches are framed and disseminated within the literature.

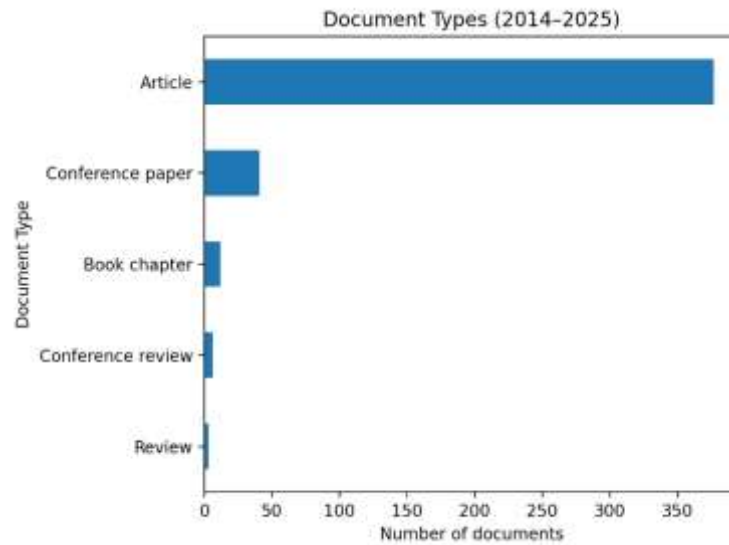


Figure 5. Document Types

Figure 5 shows that journal articles constitute the dominant document type, reinforcing the empirical and peer-reviewed nature of the evidence base. The predominance of journal publications enhances the reliability of synthesized findings, as these studies typically undergo methodological scrutiny. The relatively limited share of conference papers and reviews suggests that the field remains empirically driven, with fewer comprehensive syntheses, thereby justifying the relevance of the present SLR.

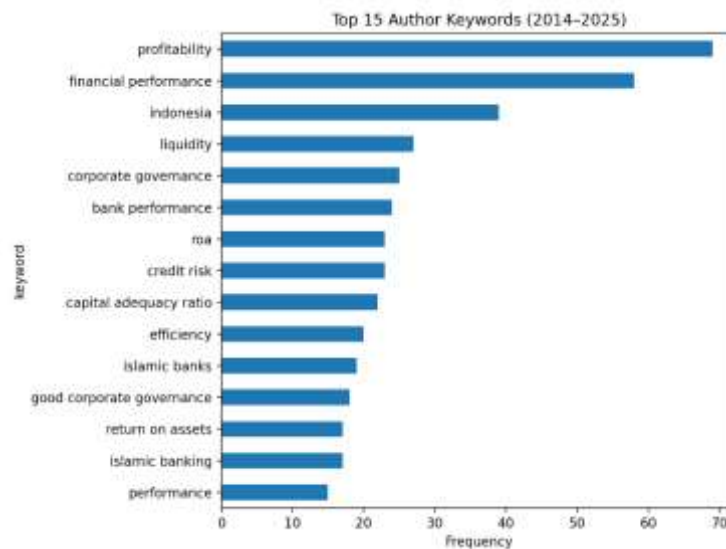


Figure 6. Author Keywords

Figure 6 reports the most frequent author keywords, which are dominated by performance-related constructs (e.g., financial performance, profitability) and core banking fundamentals (e.g., liquidity, governance). This pattern confirms that the literature remains anchored in financial-determinant frameworks. The comparatively lower prominence of customer-centric and service-related keywords suggests that marketing determinants, while increasingly discussed, remain secondary within the dominant research discourse on banking performance in Indonesia.

Discussion

The synthesis of the reviewed literature demonstrates that research on banking performance in Indonesia remains largely grounded in financial-determinant frameworks, with capital adequacy, asset quality,

liquidity, and operational efficiency consistently identified as the principal predictors of performance outcomes. The predominance of these variables reflects the prudential orientation of the Indonesian banking regulatory environment, where solvency, risk containment, and efficiency constitute the core pillars of stability. Consequently, profitability indicators such as ROA and ROE continue to dominate performance operationalization, reinforcing an accounting-based conception of performance that prioritizes internal financial governance and balance-sheet strength (Yusuf & Ichsan, 2021; Derbali, 2021).

Alongside this financial emphasis, the literature reveals a gradual yet discernible expansion of marketing-oriented perspectives, particularly those incorporating customer-centric constructs such as service quality, customer satisfaction, loyalty, trust, and digital banking adoption. This shift mirrors structural changes in the competitive landscape of Indonesian banking, where differentiation increasingly occurs through service experience and digital platforms rather than through standardized financial products alone. Customer perceptions and relational quality function as forward-looking indicators of revenue stability, as satisfaction and loyalty enhance repeat usage, reduce switching behavior, and support cross-selling opportunities. These patterns align with evidence suggesting that customer-based performance metrics can complement traditional financial indicators in explaining bank outcomes (Eklof et al., 2020).

Despite these advances, the review uncovers a persistent imbalance between finance-oriented and integrative studies. While financial robustness enables banks to invest in digital infrastructure, service innovation, and relationship management, marketing capabilities translate these investments into sustained customer engagement and revenue resilience. However, only a limited number of studies explicitly examine the complementarities between financial and marketing determinants or test mediating pathways through which customer satisfaction and loyalty transmit the effects of financial capacity into superior performance. The limited treatment of such mechanisms constrains theoretical development and perpetuates a siloed understanding of performance drivers that does not fully capture the interdependence between prudential strength and market-facing capabilities in contemporary banking.

Methodologically, the literature remains concentrated around panel regression techniques and ratio-based performance models, which are effective in identifying structural financial drivers but less suited to capturing experiential and relational dynamics embedded in customer-based mechanisms. The relative scarcity of integrative analytical designs, such as structural equation modeling or mixed-method approaches, limits the ability to test complex causal chains linking financial capacity, service quality, customer perceptions, and performance outcomes. Expanding methodological diversity would therefore enhance explanatory depth and provide a more nuanced understanding of the multi-dimensional nature of banking performance in digitally mediated markets.

From a managerial standpoint, the findings imply that an exclusive reliance on financial ratios as performance benchmarks is increasingly insufficient. While financial soundness remains a necessary foundation for sustainable performance, it must be complemented by customer-centric strategies that emphasize service quality, experience management, and trust-building—particularly within digital service ecosystems. Performance management frameworks that integrate prudential financial indicators with customer-based metrics are likely to be more congruent with the evolving competitive logic of the Indonesian banking sector and better suited to sustaining performance under intensified competition and digital disruption.

This systematic review fulfills its core objective by integrating financial and marketing determinant streams into a more holistic understanding of banking performance in Indonesia. The evidence suggests that financially robust performance strategies require complementary market-responsive capabilities to translate structural strength into durable competitive advantage. For scholars, this underscores the

importance of developing integrative theoretical frameworks and empirically testing mediation and moderation mechanisms that bridge financial governance and marketing capabilities. For practitioners and policymakers, the findings highlight the strategic imperative of aligning prudential regulation and internal financial management with customer-oriented service innovation and digital capability development to enhance the resilience and competitiveness of Indonesia's banking system.

5. Conclusion

This systematic literature review synthesizes the financial and marketing determinants of banking performance in Indonesia and demonstrates that the extant literature remains predominantly anchored in financial-determinant frameworks. Capital adequacy, asset quality, liquidity, and operational efficiency consistently emerge as the structural foundations of bank performance, reflecting the prudential orientation of Indonesia's regulatory environment. Profitability indicators such as ROA and ROE continue to dominate performance measurement, underscoring the centrality of internal financial governance in both academic inquiry and managerial practice.

At the same time, the review identifies a growing recognition of marketing-based determinants, particularly service quality, customer satisfaction, loyalty, trust, and digital banking adoption, as complementary drivers of performance. These constructs function as forward-looking indicators of revenue stability and customer retention in an increasingly competitive and digitally mediated banking landscape. However, the integration of financial and marketing perspectives remains limited, with relatively few studies explicitly modeling the mechanisms through which financial capacity translates into customer-based value creation and, ultimately, superior performance outcomes.

Methodologically, the literature is characterized by a concentration on panel regression and ratio-based models, which, while effective for capturing structural financial drivers, are less capable of explaining relational and experiential dimensions of performance. This review highlights the need for more integrative analytical designs that combine financial indicators with customer-based constructs and test mediation and moderation mechanisms within unified performance frameworks.

The findings underscore that sustainable banking performance in Indonesia cannot rely solely on financial soundness but requires the strategic alignment of prudential financial management with customer-centric marketing capabilities and digital service innovation. By integrating these perspectives, banks can better translate structural financial strength into durable competitive advantage. This review provides an evidence-based foundation for future empirical research and offers actionable implications for bank managers and policymakers seeking to enhance the resilience and competitiveness of Indonesia's banking sector.

6. References

- Akoi, S., & Andrea, S. (2020). The determinants of the performance of the banking sector: evidence from an emerging market. *Journal for Social Sciences (MEIJSS)*, 2(4), 192-202.
- Aldeen, K. N., Siswahto, E., Herianingrum, S., & Al Agawany, Z. M. W. (2020). Determinants of bank liquidity in Syria: a comparative study between Islamic and conventional banks. *International Journal of Accounting, Finance and Business (IJAFB)*, 5(26), 33-49.
- Amanu, A. D., & Gebissa, B. (2021). Analyzing the determinants of financial performance of micro financial companies: A case study. *International Journal of Finance, Insurance and Risk Management*, 11(1), 15-23.
- Antoun, R., Coskun, A., & Georgievski, B. (2018). Determinants of financial performance of banks in Central

- and Eastern Europe. *Business and Economic Horizons*, 14(3), 513-529.
- Batrancea, L. M., & Fetita, A. (2023). Empirical research study on the determinants of market indicators for 41 financial institutions. *Journal of Risk and Financial Management*, 16(2), 78.
- Derbali, A. (2021). Determinants of the performance of Moroccan banks. *Journal of Business and Socio-Economic Development*, 1(1), 102-117.
- Eklof, J., Podkorytova, O., & Malova, A. (2020). Linking customer satisfaction with financial performance: an empirical study of Scandinavian banks. *Total Quality Management & Business Excellence*, 31(15-16), 1684-1702.
- Gupta, N., & Mahakud, J. (2020). Ownership, bank size, capitalization and bank performance: Evidence from India. *Cogent Economics & Finance*, 8(1), 1808282.
- Gyau, E. B., Appiah, M., Gyamfi, B. A., Achie, T., & Naeem, M. A. (2024). Transforming banking: Examining the role of AI technology innovation in boosting banks financial performance. *International Review of Financial Analysis*, 96, 103700.
- Horobet, A., Radulescu, M., Belascu, L., & Dita, S. M. (2021). Determinants of bank profitability in CEE countries: Evidence from GMM panel data estimates. *Journal of Risk and Financial Management*, 14(7), 307.
- Islam, A. K., Amin, M. B., Hossain, A. S., Islam, R., & Popp, J. (2023). Critical success factors of the financial performance of commercial private banks: A study in a developing nation.
- Le, T. D., & Ngo, T. (2020). The determinants of bank profitability: A cross-country analysis. *Central Bank Review*, 20(2), 65-73.
- Ledhem, M. A., & Mekidiche, M. (2020). Economic growth and financial performance of Islamic banks: a CAMELS approach. *Islamic Economic Studies*, 28(1), 47-62.
- Menicucci, E., & Paolucci, G. (2023). ESG dimensions and bank performance: an empirical investigation in Italy. *Corporate Governance: The International Journal of Business in Society*, 23(3), 563-586.
- Ngumo, K. O. S., Collins, K. W., & David, S. H. (2020). Determinants of financial performance of microfinance banks in Kenya. *arXiv preprint arXiv:2010.12569*.
- Nouaili, M. A., Abaoub, E., & Ochi, A. (2015). The determinants of banking performance in front of financial changes: Case of trade banks in Tunisia. *International Journal of Economics and Financial Issues*, 5(2), 410-417.
- O'Connell, M. (2023). Bank-specific, industry-specific and macroeconomic determinants of bank profitability: evidence from the UK. *Studies in Economics and Finance*, 40(1), 155-174.
- Siddique, A., Khan, M. A., & Khan, Z. (2022). The effect of credit risk management and bank-specific factors on the financial performance of the South Asian commercial banks. *Asian Journal of Accounting Research*, 7(2), 182-194.
- Yusuf, M., & Ichsan, R. N. (2021). Analysis of banking performance in the aftermath of the merger of bank syariah indonesia in Covid 19. *International Journal of Science, Technology & Management*, 2(2), 472-478.
- Yusuf, Y. (2023). SYSTEMATIC LITERATURE REVIEW OF THE BANKING SECTOR BUSINESS SUSTAINABILITY MODEL. In *International Conference On Economics Business Management And Accounting (ICOEMA)* (Vol. 2, pp. 619-625).
- Zavali, T., Lehenchuk, S., Chyzhevska, L., & Hrabchuk, I. (2025). Determinants of financial performance in advertising and marketing companies: evidence from central and Eastern European countries. *Journal of Risk and Financial Management*, 18(3), 141.