

The Sharia Banking Performance Based on Islamic Indices in the ASEAN Countries

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ABSTRACT

Islamic banking industry has been growth widely in the last few years related with the growth in the global economy. On the South East Asian (ASEAN), many countries which hold Islamic banks such as: Indonesia, Malaysia, Brunei, Singapore, Thailand, and Philippines. This paper aimed to compare the performance of Islamic banking on the ASEAN countries based on Islamic Indices which consists of Islamic Disclosure Index and Islamic Performance Index. The serial data financial reports from 2011 through 2014 obtained from the website of Islamic banking, the central bank, as well as capital markets in these objects. The results of this research indicate that the performance of Islamic banking in Indonesia has higher performance index compare with Malaysia, Brunei Darussalam, and Thailand. The implications of this research indicate that the performance of Islamic banking in Indonesia still has a great opportunity to be able to grow in the future, especially for the management of Islamic banking in Indonesia as well as the central bank (Bank Indonesia) as a regulator.

Keywords: Islamic Indices, Islamic Disclosure Index, Islamic Performance Index, Sharia Bank.

INTRODUCTION

Islamic banking industry has been growth rapidly and widely on past few decades. This growing is possibility influencing by many factors, such as: economic, political, social,

cultural, geographic, and security (Wibowo, 2015). The growth and development of Islamic banking and financing in South East Asian countries have the variation level. Malaysia and Indonesia are the central dynamics of developing industries in the region and as a center of global Islamic economic development in the future. In addition, Brunei Darussalam as a member of ASEAN countries also has attention to develop Islamic economic system. Minority Muslim countries such as Singapore, Philippines, and Thailand are also encouraged to develop their industry.

The good of growth Islamic banking currently must be balanced with the performance to realize the trust of stakeholders. So, the Islamic banking should do the performance measurement of Islamic bank on their financial statements based on Islamic values. Therefore we need a tool for evaluating and measuring the performance of Islamic banking (Meilani et. al., 2016).

Evaluation of Islamic banking performance is very important, because the roles and responsibilities not only limited to the financial needs of various stakeholders. However, these institutions conduct their business and what measures are used to ensure that all activities are carried out in accordance with the provisions of sharia.

Previous studies related with the performance of Islamic banking more focused on financial performance or business only. This is not in accordance with the inception of Islamic Banking. Various measures of Islamic banking performance used in recent studies are: CAMELS, Balance Scorecard, Return on Investment is only revealed materialistic values. So, we need a special performance measures that are not only able to express the materialistic values, but also the spiritual values and social embodied in Islamic Banking. The values include spiritual and social values of justice, lawful and purity.

ASEAN will be growth as platform for Islamic financial services. Demand for products and services of Islamic finance in this region are significantly, especially from Indonesia, Malaysia and Singapore (Zuraya, 2014). South East Asian is one of the economic powers in Asia. Every country in the region are also developing Islamic finance industry with different levels. The unification of the power of South East Asian conducted through the ASEAN Economic Community in 2015 (Yogie, 2014). So, this paper focused on comparing the performance of Islamic banking by using Islamic Indices on the ASEAN countries.

LITERATURE REVIEW

1. Sharia Enterprise Theory

Sharia enterprise theory (SET) is a theory which has internalized the values of Islam in order to produce a transcendental theory and more humanists (Purwitasari, 2011). The theory recognized the responsibility not only to the owners of the company but to the wider group of stakeholders. According to the SET, stakeholders include God, man, and nature. God is the highest and to be the only goal of human life. The God as the highest stakeholder. The “*sunnatullah*” is used as the basis for the construction of Sharia accounting. The point is that sunnatullah, and sharia accounting just built based rules or the laws of God.

SET is not seated man as the center of everything. But instead, SET put God as the center of everything. God becomes the center of a return of humans and the others Therefore, people just as his representative (khalitullah fil ard) has a consequence adhere to all the laws of God. Compliance man (and nature) solely in order to return to God with a quiet soul. The process of returning to God requires a process of union with our fellow human beings and nature as well as with the laws inherent in it.

2. Islamic indices

One way of measuring the organization performance is a performance index. There are several indices are compiled to measure the performance of the organization, but not many indices that can be used to measure the Islamic financial institutions performance. Hameed et al. (2004) has developed an index called Islamic indices, which consists of Islamic Disclosure Index and Islamic Performance Index. This indices aim to help stakeholders in assessing the performance of Islamic Banks.

a. Islamic Disclosure Index

Islamic Disclosure Index is intended to test the Islamic Banks disclose useful information to stakeholders. Islamic Disclosure Index consists of three main indicators, namely the sharia compliance, corporate governance, and social / environment indicators.

b. Islamic Performance Index

Islamic Performance Index is a performance measurement tool that is capable of expressing the materialistic and spiritual values in Islamic Banks. Performance measurement by Islamic Performance Index is based on information provided in annual financial statements. Hameed et al. (2004) stated the financial ratio is used for a performance

measurement method on Islamic Banks, such as:

1. Profit Sharing Ratio (PSR).

One of the main goals of the Islamic Bank is the return. Therefore, it is important to identify how Islamic Banks have successfully achieved the goal of their existence in the returns through this ratio. The revenue from the contract can be obtained by two ways. The first is *mudharaba*. It placement of funds from the fund manager to perform certain business activities, with the division based on profit and loss sharing. The second is *Musharaka*. It is the agreement between the owners to incorporate the capital in a certain business with profit sharing that has been agreed in advance, and the loss is borne by the owners of capital based on the proportion of each capital.

2. Zakat performance ratio (ZPR).

Zakat must be one of the first sharia accounting purposes. Zakat is one of the commands in Islam. Hameed et al. (2004) believes the performance of Islamic Banks should be based on the payment of zakat Banks to replace conventional performance indicators Earnings Per Share (EPS). A bank's wealth should be based on net assets rather than net income that emphasized by conventional methods.

3. Equitable distribution ratio (EDR)

Equitable Distribution Ratio is a ratio that measures percentage of earnings distributed to a variety stakeholders. It obtained from the amount of money spent on qard and donations, employee expense, and others. For each of these items, is calculated by assessing the amount to be distributed (to the social community, employees, investors and the company) divided by total revenue was reduced by zakat and taxes. This ratio showed the average distribution of income to stakeholders.

4. Directors - Employees welfare ratio.

Directors-Employee Welfare Ratio is the ratio of the director's salary compared with the money used for the welfare of employees. It is used to identify how the money is used for a director's salary in comparison to the money used for the welfare of employees. Employee benefits include salaries, training, and others.

5. Islamic Investment and Non-Islamic Investment.

Islamic Investment and non-Islamic Investment is a ratio that compares the halal investment with a total investment made by Islamic Banks as a whole (halal and non-

halal). Where the resulting value is a measure of the halal aspect and the successful implementation of the basic principles of Islamic Banks are free from elements of usury.

6. Islamic Income and Non-Islamic Income.

A concern in today's economy is the practice of Islam has explicitly prohibits transactions involving usury, gharar and gambling. However, there are still many common trade practices are not suitable with Islamic environment. Therefore, it is important for Islamic Banks to disclose truthfully any income which are considered lawful, and which are forbidden in Islam. Islamic Banks should receive income from halal sources. If Islamic Banks derive revenue from transactions that non-halal, then the bank must disclose information such as the number, source, how determination and most importantly, what procedures are available to prevent the entry of transactions prohibited by sharia. In the financial statements the amount of non-halal revenue can be seen in the statement of sources and uses qardh. This ratio aims to measure income derived from halal sources.

3. Previous Research

The history of Islamic banking in Indonesia inspired the development of Islamic banks such as the establishment of MitGhamrpada Bank at 1963 in Egypt. Dubai Islamic Bank in 1975, the Islamic Development Bank in 1975 in Saudi Arabia, Faysal Islamic Bank in 1977 in Sudan, Kuwait Finance House in 1997 and Bank Islam Malaysia Berhad (BIMB) in 1983 in Malaysia (Al-Mansury, 2015). On 1983, Malaysia had been established 16 Islamic Banks, Brunei Darussalam had Islamic Bank established in 1991 and 2005, Singapore and Thailand had Islamic bank established in 2007 and 2002. A new Islamic Bank in Indonesia started up in 1992, namely Bank Muamalat and now it has 12 Islamic Banks and 25 Islamic business units. Based on acceleration system of Islamic Banks in Indonesia is better and has great potential compared with other ASEAN countries.

Hameed et. al (2004) in Islam the performance evaluation is highly recommended. Mushabahah concept is a fundamental representation of the performance evaluation, which can be applied to individuals or companies. It then becomes important philosophical foundation of why it is necessary to do a performance evaluation for Islamic Banks.

Awareness of social objectives - economic sharia banking produces measuring instruments for Islamic Banks are unique and more comprehensive (Usman Khan, 2012). This Indices aim to help stakeholders in assessing the performance of Islamic Banks. The formulation was applied to Islamic Banks performance Index to evaluate the performance of Bank Islam Malaysia Berhad (BIMB) and Bahrain Islamic Bank (BIB) descriptively.

Previous research carried out by Hameed et al (2004), based on Islamic indices the performance of Bahrain Islamic Bank (BIB) is better than Bank Islam Malaysia Berhad (BIMB). Mohammed et al (2008) used maqashid index found that amongst six sharia banks no bank had high performance. The most of Islamic banks in Malaysia, Bahrain, Kuwait and Jordan had high profitability and sharia compliance (Kupussamy et.al., 2010). And Antonio et al (2012) between sharia banks in Indonesia and Jordan had differences performance. The sharia banks were not reached the high maqashid indices for their performance.

RESEARCH METHOD

The sample research is all Islamic Banks in Indonesia, Malaysia, Brunei Darussalam, Thailand, and Philippines. Data from Statistics Islamic Banking per January 2015. The number of Islamic Banks in Indonesia is 12 Banks, Malaysia is 16 banks, Brunei Darussalam is 2 Banks, Thailand and Philippines only have 1 bank. The sample selection is not random that the information obtained by certain considerations or judgment sampling. Criteria for selecting the sample research were as follows:

1. Bank operates nationally and registered in their central bank during the observation 2011-2014 periods.
2. Bank published the fully annual report during the study (2011-2014 periods).
3. The annual report data completely related the variables. It was to avoid a partial period in the calculation of financial ratios.

This study used secondary data. Source of data from the website of each Islamic bank on the ASEAN countries, as well as www.bi.go.id (Indonesia), www.bnm.gov.my (Malaysia), www.bsp.gov.ph (Philippines), www.bot.or.th (Thailand) and www.ambd.gov.bn (Brunei Darussalam). Techniques of data analysis used content analysis and descriptive statistics for computing the performance index by:

1. Islamic Performance Index, consists of:

- a. Profit Sharing Ratio (PSR)
 - b. Zakat performance ratio (ZPR)
 - c. Equitable distribution ratio (EDR)
 - d. Directors - Employees welfare ratio (DER)
 - e. Islamic Income vs Non-Islamic Income (PH)
2. Islamic Disclosure Index, consists of:
- a. Shari'ah compliance Indicator. (There are sixteen indicators)
 - b. Corporate Governance Indicator. (There are thirty-five indicators or assessment component Governance).
 - c. Social/Environment Indicator. (There are fourteen indicators or assessment component Social/Environment).

Researchers give a score of 1 if the indicator is disclosed in the annual report and 0 if the indicator is not disclosed in the annual report.

RESULT AND DISCUSSION

Research sample

The initial sample consisted of 19 banks, 11 banks (Indonesia), 5 banks (Malaysia), 1 bank (Brunei Darussalam), 1 bank (Filipina), and 1 bank (Thailand). The sample research can describe in the table 1.

Islamic Indices

a. Islamic Disclosure Index.

Table 2 presented the Islamic Disclosure Index in the ASEAN countries with 3 indicators. The table showed that *Islamic Disclosure Index* of sharia banks in Indonesia has the highest score. It is 78.5% and Filipina has the lowest score as 15%. *Islamic Disclosure Index* used to disclose information for stakeholders. It means the most of sharia banking in Indonesia during 2011-2014 had a good criteria and disclose adequate information to stakeholders and useful for decision making. This information includes sharia compliance, good corporate governance and social/environment information.

b. Islamic Performance Index

1. Profit - Sharing Ratio (PSR).

This ratio used to compare the profit from mudharabah and musharakah with total financing. This value is performance indicator from sharia perspective (table 3). There value of PSR in Indonesia, Malaysia and Brunei Darussalam is increasing. It means that profit performance in sharia banks in Indonesia, Malaysia and Brunei Darussalam are better for guarding the uncertainty contract (*mudharabah dan musyarakah*) compare with certainty contract (*Murabahah, Istishna, salam, dan Ijarah*). Uncertainty contract is partnership contractual between banks and customer and the receive their profit based irregular form because the profit sharing based on the business condition. While *certainty contract* is the contractual with the exactly value because this contractual is more dominated from buying-selling contractual, so the profit can be counted the valid value.

2. Zakat Performance Ratio (ZPR).

Zakat Performance Ratio is the ratios for measuring zakat which expend from banks divide the total assets. The value of zakat performance ratio based on the comparison this formula with the current issue and trend this ratio (Table 4). The Islamic Banks from Philippines and Thailand do not disclose the zakat expenditure. The rasio must be over than 2.5%. This findings show that the expenditure for zakat is very small. It shows that the expenditure for zakat is not have maximum value.

3. Equitable Distribution Ratio (EDR).

Equitable Distribution Ratio is the ratio for measuring the revenue which distribute to the many stakeholders. It showed from the money spent for gard and donation, employee expense etc. For these expenditures, it counted from total money spent to them divided into total revenue after tax and zakat. Table 5 describes the EDR ratio from many countries. The EDR sharia Banks in Brunei Darussalam had allocated the revenue to the stakeholders better than other country. This is for community/public (0.51%) employee (16.99%), shareholders (11.44%), to the company (31.47%). In general, sharia Banks in the ASEAN countries more focus for this company rather than for allocating to social and public aspect. It means shodaqoh (alms) paid by the Islamic bank its value is still too low.

4. Directors–Employee Welfare Ratio

Directors-Employee Welfare Ratio is ratio to measure the wealth of employee.

Employee welfare is including salaries, training, bonus, pensions, development of career, etc. (Table 6).

The director salary is more than their employee. The differences salary is significantly with their employee especially in Indonesia. The justice and equal principle must be enforced. It can reduce the gap between the managers and their employee. The emphatic and response to employee also reduce the unequal. So the fairness based on the Islam principles must be applied in all of companies.

5. Islamic Income and Non-Islamic Income

Islamic income and non-Islamic income is the ratio to compare the banks revenue from halal revenue and non halal revenue. The value showed the implementation of sharia principle. The revenue must be free from riba (Table 7).

The Islamic income and non-Islamic income during 4 years had increasing in Indonesia, Thailand and Filipina. It means the most of revenue is from halal transaction. So, the revenue in sharia banks applied the Islam principles that are not riba in their transaction.

The non-halal revenue in sharia banks is including in statement of source and financing virtue fund. This make the customer satisfy because they are not doubtful about their funds which invested to their banks. Trend of halal revenue in Indonesia, Thailand and Filipina have the increasing number and their mean values are more 90%. Development banking industries in many countries in ASEAN is variation. Indonesia and Malaysia are the leader for the progress. But another countries in ASEAN such as Thailand and Philippine which had the population are non-Muslim majority is the challenge for introduce the sharia principles to another.

The differences of many characteristics on the countries make the different values for measuring performance. Based on these indicators for valuing the sharia banks performance, it looks sharia banks in Indonesia had the best performance compare with the others except for Zakat Performance Ratio and Directors-Employee Welfare Ratio. It found that Indonesia less awareness for paying zakat and the gap salaries between manager and employee is very high. The most advantage about the development financial sharia in Indonesia is regulatory. In Indonesia the power for giving regulatory about sharia principle is centralized in Dewan Syariah Nasional (DSN), Majelis Ulama Indonesia (MUI) that is

independent institutions. In the other countries, regularly can be given by individual so this is possibility has the differences perception and implementation among them. In Malaysia, organization structure this institution is under Bank Negara Malaysia (BNM), not an independent institution (Alamsyah, 2012).

Besides this, the sharia products from Indonesia have the wide market share in ASEAN because they accepted these products. The other countries such as Malaysia and Brunei Darussalam products are not accepted in Indonesia and the Middle East countries. So if the offer the new products, they will have watch out their products that accepted for other countries.

Related with Sharia Accounting Standard, only Indonesia has this regulation. Malaysia also has the sharia standard, but not completely. It shows Indonesia has a good qualities compare with another countries (Al-Mansury, 2015). Based on these advantages and position, Indonesia must be a leader for development of sharia financial in the world. Based on competitiveness Report during 2013-2014 and UKs Global Islamic Finance Report 2013, the sharia finance in Indonesia including the rapid growth market and dynamic market categories. That is fair because Indonesia has opportunity becomes the global player on sharia finance as: (1) the majority population is Muslim and has the big population; (2) the rapid growth economic (range 6.0% - 6.5%) and have the good economic fundamental (3) the increasing investor for domestic financing especially in sharia financing industries (4) has the natural and human capital resources for supporting the sharia financing industries. (Alamsyah, 2012).

CONCLUSIONS

Indonesia has the higher performance in sharia banking compare with the other ASEAN countries excepted on Zakat Performance Ratio dan Directors-Employee Welfare Ratio. It found that Indonesia less awareness for paying zakat and the gap salaries between manager and employee is very significant. The implication for this research is sharia banking industries in Indonesia has an opportunity for growth rapidly in the future and made the leader in the world. It is the challenge for managers of sharia banking and Bank Indonesia as regulator for improving the performance sharia banking industries.

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Table 1
Research sample

NO.	BANKS	COUNTRIES
1.	PT. Bank Syariah Mandiri	Indonesia
2.	PT. Bank Syariah Muamalat Indonesia	Indonesia
3.	PT. Bank Syariah BNI	Indonesia
4.	PT. Bank Syariah BRI	Indonesia
5.	PT. Bank Syariah Mega Indonesia	Indonesia
6.	PT. Bank Jabar dan Banten	Indonesia
7.	PT. Bank Panin Syariah	Indonesia
8.	PT. Bank Syariah Bukopin	Indonesia
9.	PT. Bank Victoria Syariah	Indonesia
10.	PT. BCA Syariah	Indonesia
11.	PT. Maybank Indonesia Syariah	Indonesia
12.	AFFIN Islamic Bank Berhad	Malaysia
13.	Al Rajhi Bank	Malaysia
14.	AMMB Holding Berhad	Malaysia
15.	Bank Islam Malaysia Berhad	Malaysia
16.	Standard Chartered Bank Malaysia Berhad	Malaysia
17.	Bank Islam Brunei Darussalam Berhad	Brunei Darussalam
18.	Al – Amanah Islamic Investment Bank of the Philippines	Filipina
19.	Islamic Bank Of Thailand	Thailand

Secondary data source, 2016.

Table 2
Islamic Disclosure Index

COUNTRIES	Shari'ah Compliance	Corporate Governance	Social / Environmental	Total
Indonesia	44.5	24	10	78.5
Malaysia	42.5	27	4.2	73.7
Brunei Darussalam	23.5	5.7	6	35.2
Thailand	36	23.1	12.8	71.9
Filipina	9.5	0.9	4.6	15

Secondary data source, 2016.

Table 3
Profit - Sharing Ratio

COUNTRIES	PSR (%)				Mean
	2011	2012	2013	2014	
Indonesia	29.39	41.25	48.81	58.98	44.61
Malaysia	0.94	0.92	7.56	12.08	5.38
Brunei Darussalam	0.07	0.75	0.99	1.8	0.90
Thailand	n.a	n.a	n.a	n.a	n.a
Filipina	n.a	n.a	n.a	n.a	n.a

Secondary data source, 2016.

Table 4
Zakat Performance Ratio

COUNTRIES	ZPR (%)				Mean
	2011	2012	2013	2014	
Indonesia	0.09	0.05	0.06	0.17	0.09
Malaysia	0.29	0.26	0.33	0.20	0.27
Brunei Darussalam	0.28	0.28	0.27	0.27	0.28
Thailand	n.a	n.a	n.a	n.a	n.a
Filipina	n.a	n.a	n.a	n.a	n.a

Primary data source, 2016.

Table 5
Equitable Distribution Ratio

COUNTRIES	EDR (%)			
	Qard and Donation	Employees Expense	Share Holders	Net Profit
Indonesia	0.18	28.67	1.20	19.68
Malaysia	0.20	6.99	2.64	12.72
Brunei Darussalam	0.51	16.99	11.44	31.47
Thailand	0.27	15.04	1.48	23.61
Filipina	0.00	96.37	n.a	n.a

Primary data source, 2016.

Table 6
Directors–Employee Welfare Ratio

COUNTRIES	DEWR (times)				Mean
	2011	2012	2013	2014	
Indonesia	18.98	20.25	22.97	22.83	21.26
Malaysia	5.64	7.26	8.15	8.62	7.42
Brunei Darussalam	1.56	1.63	2.06	2.03	1.82
Thailand	4.87	7.95	2.50	1.86	4.29
Filipina	1.88	0.99	1.59	1.13	1.40

Primary data source, 2016.

Table 7
Islamic Income and Non-Islamic Income

COUNTRIES	Revenue (%)				Mean
	2011	2012	2013	2014	
Indonesia	99.91	99.96	99.97	99.98	99.95
Malaysia	34.09	36.15	34.92	28.66	33.45
Brunei Darussalam	18.07	17.42	17.73	11.58	16.20
Thailand	98.96	99.01	98.73	99.12	98.95
Filipina	99.99	99.99	99.99	99.99	99.99

Primary data source, 2016.