

FINANCIAL PERFORMANCE ANALYSIS OF ISLAMIC BANKS IN INDONESIA BASED ON MAQASHID SHARIA INDEX

Putri Suryani¹, Alvien Nur Amalia²
putri.suryani@ibs.ac.id¹, alvien.amalia@ibs.ac.id²

Abstract

This research was conducted to analyze how the financial performance of Islamic banks both individually and as a whole, based on the Maqashid Sharia used by Asy-Syatibi in terms of the purpose of educating individuals, the purpose of establishing justice, and the purpose of public interest during 2016-2020. The benefits of the results of this study can be used as consideration for many parties, including investors, creditors, customers, employees, regulators, and the surrounding community in making decisions by looking at how far the achievement of Islamic banking performance and compliance with Islamic principles in its operational activities. The type of research used is descriptive quantitative with the object of research conducted on 14 Indonesian Islamic Commercial Banks (BUS) registered with the Financial Services Authority (OJK). The type of data used is secondary data in the form of financial reports/annual reports obtained from the official website of each bank and in the calculation using Simple Additive Weigting (SAW). The results of this research indicate that Bank Muamalat obtains the highest index in the purpose of educating individual, Bank Victoria Syariah obtains the highest index in the purpose of establishing justice, and Bank Syariah Mandiri obtains the highest index in the of public interest. As for the overall maqashid sharia index, Bank Syariah Mandiri has the highest score compared to thirteen other Islamic banks.

Keywords : Financial Performance , Islamic Bank, Maqashid Sharia Index

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^{1,2} STIE Indonesia Banking School and Jl. Kemang Raya No. 35, RT.6/RW.1, Bangka, Kec. Mampang Prpt, Kota Jakarta Selatan

E-mail: putri.suryani@ibs.ac.id, alvien.amalia@ibs.ac.id²

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Introduction

Data from OJK released in December 2020, there are currently 14 Sharia Commercial Banks (BUS), 20 Sharia Business Units (UUS), and 175 Sharia People's Credit Banks (BPRS) operating in Indonesia. When viewed from the total assets of Islamic banking until December 2020 has reached Rp593.95 trillion and in the last 5 years has always experienced a significant increase. The bank's financial performance is considered very important because it can be a consideration for interested parties in the bank such as investors, creditors, customers, employees, the government, and the surrounding community in making decisions by looking at how the company's management carries out all its duties (Umardani and Muchlish, 2017).

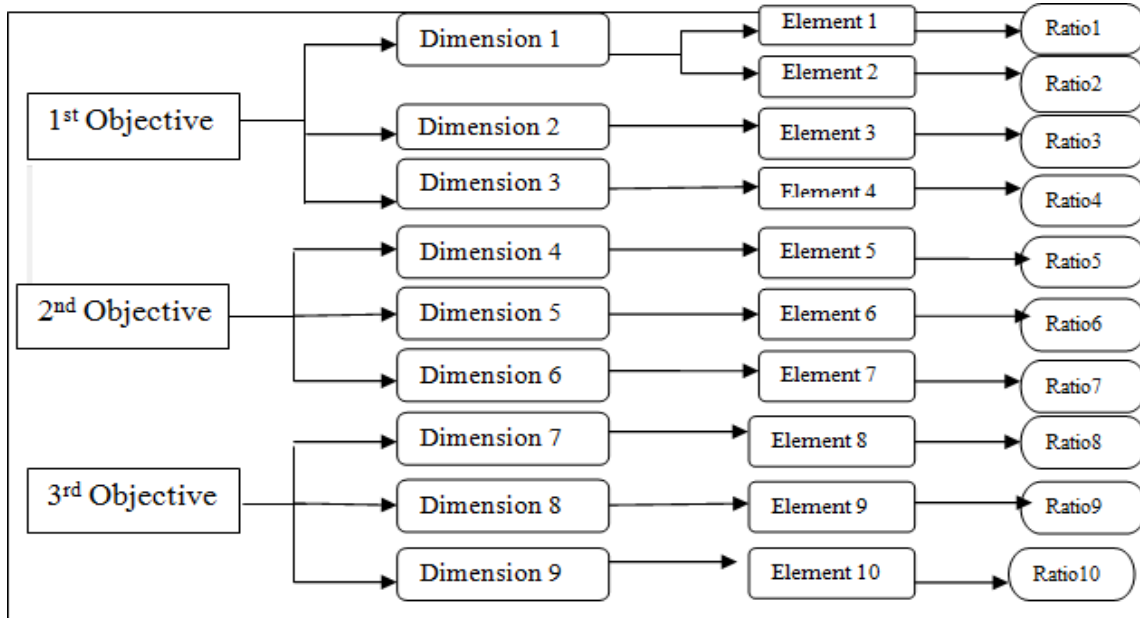
Currently, the performance assessment of Islamic banks is still limited to performance assessments using conventional calculations with the most commonly used ratios including liquidity ratio, solvency ratio, and profitability ratio. If observed, conventional ratios oriented only to world profits are not enough if used to see how far the goals carried by Islamic Banking can be achieved (Solihin, Ami'in, Lestari, 2019). Therefore, it takes a measuring tool to see how far the achievement of Islamic banking performance and its conformity with Islamic principles in its operational activities in terms of sharia objectives.

Harnanto (2002) defines that financial statements are the final result of the accounting process, consisting of two main statements, namely balance sheets and income calculation statements and in the form of statements that are complementary such as retained earnings statements and source statements and the use of funds or statements of changes in financial position. Meanwhile, according to Kasmir (2015), the financial performance of a bank is a benchmark for the success of bank directors, so that if the financial performance is poor then it is impossible to change directors. This performance also becomes a guideline for what methods should be improved and how to address them to achieve a good bank financial situation.

Fauzia and Riyadi (2014) explained that the Maqashid Sharia Index is a method of measuring the suitability of Islamic banks with the aim of achieving benefits. But until now there are still few Islamic banks that take performance measurements based on sharia maqashid, even though the implementation of Sharia maqashid can be a distinguishing indicator between conventional banking and Islamic banking and can be used by the public, institutions, and the government. Etymologically maqashid al-syariah comes

from two words, namely maqashid and sharia. Maqashid is the plural form of maqashud which means purpose or intentionality. While the meaning of sharia is the road to water, or it can be interpreted as a path to the source of life. As for the terminology about maqashid al-sharia put forward by some previous scholars including Al-Imam al-Ghazali, Al-Imam al-Syathibi, Alal al-Fasi, Ahmad Al-Raysuni, and Abdul Wahab Khallaf stated that Allah lowered the sharia (rule of law) to give good to humans. That is by fulfilling the needs of dharuriyah, Hajiyah and tahsiniyah so that humans can live in goodness and can become good servants of Allah. Then Abu Zahra in the book of Ushul Fiqh then formulated three objectives of the presence of Islamic law consisting of educating individual, establishing justice, promotion of public interest.

Furthermore, the three objectives of the presence of Islamic law were obtained the bank's performance assessment method which refers to the concept of sharia maqashid or it can be called the maqashid sharia index developed by Mustafa Omar Mohammed and Fauziah Md Taib in his research entitled "The Performance Measures of Islamic Banking Based on the Maqashid Framework". Here is the model of assessment of the performance of Islamic banks based on the maqashid sharia index.



Source: Mohammed & Taib, 2015

Figure1. Bank Performance Assessment Model Based on MSI

Methods

This research uses applied and descriptive research with a quantitative approach. The data used in this study is secondary data obtained from financial statements in 2016-2020 published and then downloaded from each official website of the Islamic commercial bank concerned to complete information from research studies conducted. The data analysis technique used in this study uses the weighted summation method or it can also be called the quantitative method The Simple Additive Weighting (SAW) based on the sharia maqasid measurement model with the Maqashid Sharia Index (IMS) approach. The stages that need to be done to analyze the data as follows:

Determine the ten elements of the ratio of each sharia maqashid goal through the calculation of performance indicators, including:

Table 1
Operational Variable

Concepts (Objectives)	Dimensions	Elements	Performance Ratios	Sources of Data
1. Educating Individual	D1. Advancement Of Knowledge	E1. Education grant	R1. Education grant or scholarship/ Total Expenses	Annual Report
		E2. Research	R2. Research Exp/ Total Expenses	Annual Report
	D2. Instilling new skills and improvements	E3. training	R3. Training Exp/ Total Expenses	Annual Report
	D3. Creating Awareness of Islamic banking	E4. Publicity	R4. Publicity Exp/ Total expenses	Annual Report
2. Establishing Justice	D4. Fair returns	E5. Fair Returns	R5. Profit Equalization Reserves (PER) /Net or Investment Income	Annual Report
	D5. cheap product and services	E6. Functional distribution	R6 .Mudarabah* and Musharakah* Modes/Total Investment Modes	Annual Report
	D6. Elimination of negative elements that breed injustices	E7. Interest free product	R7. Interest free income /Total income	Annual Report
3. Masalahah	D7. Profitability of bank	E8. Profit ratios	R8. Net income/Total assets	Annual Report
	D8. Redistribution of income & wealth	E9. personal income	R9. Zakah* paid/Net Asset	Annual Report
	D9. Investment in vital real sector	E10. Investment ratios in real sector	R10. Investment in real economic sector/ Total Investment	Annual Report

Source : Cakhyaneu, 2018

This study analyzed the financial performance of 14 Islamic commercial banks in Indonesia with the Maqashid Syariah Index (MSI) approach which is reviewed from the objectives of educating individuals, the goal of establishing justice, and the goal of achieving public interest during 2016-2020. Here is a frame of mind that illustrates the direction of relationships from one variable to another to facilitate research.

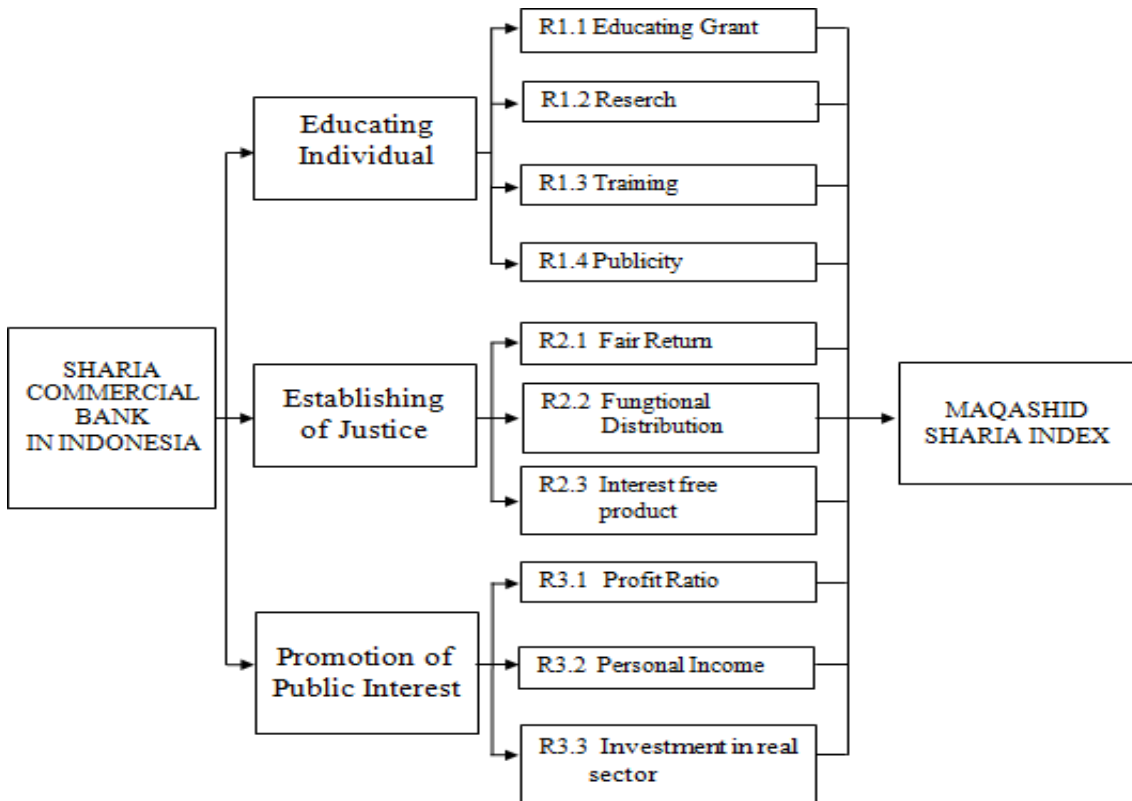


Figure 2. General Framework

Calculate the value of each Performance Indicator (IK) by multiplying the weight of each goal and the weight of each ratio obtained based on the calculation of sharia maqashid goal elements. From the formulation, obtained the formulation of performance indicators as follows (Widiasmara, 2020):

Indicators of educating individual

$$IK1 = W1 (E1 \times R1.1 + E2 \times R1.2 + E3 \times R1.3 + E4 \times R1.4) \dots \dots \dots (1)$$

Information:

IK1: the first performance indicator

W1 : weight for IK 1

E1 : weight to first ratio in IK1

E2 : weight to second ratio at IK1

- E3 : weight to third ratio at IK1
- E4 : weight to fourth ratio at IK1
- R1.1 : a measure of performance based on the first ratio of IK1
- R1.2 : performance measure based on the second ratio of IK1
- R1.3 : performance measure based on the third ratio of IK1
- R1.4 : a measure of performance based on the fourth ratio

Indicators of establishing justice

$$IK2 = W2 (E5 \times R2.1 + E6 \times R2.2 + E7 \times R2.3) \dots \dots \dots (2)$$

Information:

- IK2: The second performance indicator
- W2: weight for IK 2
- E5: weight to fifth ratio at IK2
- E6: weight to sixth ratio at IK2
- E7: weight to seventh ratio at IK2
- R2.1: performance measure based on first ratio of IK2
- R2.2: a measure of performance based on the second ratio of IK2
- R2.3: performance measure based on third ratio of IK2

Indicators of Public Interest

$$IK3 = W3 (E8 \times R3.1 + E9 \times R3.2 + E10 \times R3.3) \dots \dots \dots (3)$$

Information:

- IK3: the third performance indicator
- W3: weights for IK3
- E8: weight to sixth ratio at IK3
- E9: weight to seventh ratio at IK3
- E10: weight to eighth ratio at IK3
- R3.1: performance measure based on the first ratio of IK3
- R3.2: performance measure based on the second ratio of IK3
- R3.3: performance measure based on the third ratio of IK3

Assess the maqashid sharia index of each bank

The Masqashid Syariah Index (IMS) is a total of all indicator performance of the three objectives of sharia maqashid formulated as follows:

$$MSI \text{ SCORE} = IK1 + IK2 + IK3$$

Information:

MSI score: final result or total value of Maqashid Sharia Index

IK1: performance indicator 1 seen from the purpose of educating each individual

IK2: is a performance indicator 2 seen from the purpose of upholding justice

IK3: performance indicator 3 seen from the goal of achieving benefits

Result and Discussion

The development of the idea of maqashid sharia index model is based on the nonconformity of the use of sharia bank performance assessment model that is still conventionally based, so that the goals to be achieved by Islamic banks and conventional banks cannot be clearly seen the difference by Islamic bank stakeholders, therefore im measurement is formed. As for the weighting of the elements of each goal as follows:

Table 2
Concepts, Dimensions, and Elements in MSI Measurement

Concepts (Objectives)	Dimensions	Elements	Average Weight (%)
1. Educating Individual (30%)	D1. Advancement of knowledge	E1. Education grant	24
		E2. Research	27
	D2. Instilling new skills and improvements	E3. Training	26
	D3. Creating Awareness of Islamic banking	E4. Publicity	23
		Total	100
2. Establishing Justice (41%)	D4. Fair returns	E5. Fair returns	30
	D5. Cheap product and services	E6. Fungtional distribution	32
		E7. Interest free product	38
	D6. Elimination of negative elements that breed injustices	Total	100
3. Promotion of Public Interest (29%)	D7. Profitabilitas bank	E8. Profit Ratio	33
	D8. Restribution of income & wealth	E9. Personal income	30
	D9. Investment in vital real sector	E10. Investment in real sector	37
Total	100	Total	100

Source : Mohammed & Taib, 2015

There is an analysis of the financial performance of fourteen Islamic commercial banks when viewed in its entirety:

Table 3
MSI of All Sharia Commercial Banks in Indonesia

Sharia Commercial Bank	Year					Average	Rank
	2016	2017	2018	2019	2020		
Bank Muamalat	25%	23%	21%	23%	26%	24%	6
Bank BNI Syariah	12%	15%	16%	17%	17%	16%	10
Bank BRI Syariah	21%	21%	21%	22%	21%	21%	8
Bank Syariah Mandiri	38%	36%	36%	40%	37%	37%	1
Bank BCA Syariah	26%	25%	25%	25%	26%	25%	5
Bank Syariah Bukopin	20%	22%	25%	25%	23%	23%	7
Bank Mega Syariah	9%	14%	16%	25%	20%	17%	9
Bank Nett Syariah	17%	16%	13%	15%	6%	13%	12
Bank Victoria Syariah	33%	32%	33%	26%	22%	29%	3
Bank Panin Dubai Syariah	29%	27%	28%	26%	65%	35%	2
Bank Aceh Syariah	16%	16%	14%	15%	15%	15%	11
Bank Jabar Syariah	6%	4%	8%	11%	11%	8%	14
Bank NTB Syariah	2%	2%	13%	18%	22%	12%	13
BTPN Syariah	27%	27%	27%	27%	26%	27%	4
Average on year	20%	20%	21%	23%	24%		

Based on the results of the calculation of the Sharia Maqashid Index on fourteen BUS in Indonesia in 2016 to 2020, the bank that has the first highest index value is Bank Syariah Mandiri with a value of 37%, the second highest rank is Bank Panin Dubai Syariah with a value of 35%, the third rank was achieved by Bank Victoria Syariah with a value of 29%, then continued with Bank BTPN Syariah with a value of 27%, Bank BCA Syariah with a value of 25%, Bank Muamalat with a value of 24%, Bank Syariah Bukopin with a value of 23%, Bank BRI Syariah with a value of 21%, Bank Mega Syariah 17%, Bank BNI Syariah 16%, Bank Aceh Syariah 15%, Bank Nett Syariah with a value of 13%, Bank NTB Syariah with a value of 12%, and most recently Bank Jabar Banten Syariah with a value of 8%.

In addition, it is known that the average Islamic bank in 2019 and 2020 actually experienced

an increase in the value of STIs despite being in a pandemic period. This happens because Islamic banks play an important role in maintaining MSMEs during the Covid-19 pandemic by channeling government programs, one of which is KUR (People's Business Credit) is a program from the government and helps and encourages MSMEs to maintain their business in the Covid-19 pandemic in accordance with the regulations of the Financial Services Authority or POJK article 7 paragraph 1 of 2020; and provide restructuring or relaxation of waivers to entrepreneurs affected by Covid-19 and facilitate the financing process for entrepreneurs affected by Covid-19 provided that their business is not significantly affected, as stipulated by the government through POJK regulation article 5 paragraph 2 of 2020.

Discussion of Financial Performance of Islamic Commercial Banks Reviewed from Each Of the Objectives of Maqashid Syariah

Maqasid Syariah index is a model of measuring the performance of Islamic banks based on sharia goals (maqasid Syariah) developed by Muhamad, et al (2008). The basic foothold in the development of the Maqasid Sharia index as a measure of the performance of Islamic banks is the concept of sharia maqasid resulting from Abu Zahrah's thinking which has three objectives, namely: educating each individual, upholding justice, and maintaining the benefit of the ummah.

a. The Goal Educating Individual

The purpose of educating individuals has three dimensions, including advancing knowledge, applying and improving expertise, and creating awareness of Islamic banks. Developing knowledge and expertise for individuals so that spiritual values can be increased, Islamic banks must design educational and training programs with moral values that are useful to improve the knowledge and expertise of employees (Antonio et al., 2012).

Each dimension can be observed through its own elements. The greater the value of the elements / indicators that Islamic banks obtain, it shows that Islamic banks play a role in the achievement of individual educational programs. Of course, this is considered good because Islamic banks can improve the quality of human resources and are expected to also educate consumers about the goals, products, and services of Islamic banks.

Judging from the results of the analysis above, the bank that obtained the best performance indicators was reviewed from the purpose of educating individuals was Muamalat bank with a total indicator value of 0.01202 where the highest ratio derived

from the ratio of training given to employees. Realization of training and learning programs at Bank Muamalat Indonesia that have been running in several categories, including the Core Training Program which is a training program that must be followed by all employees of Bank Muamalat Indonesia. Leadership Training program is a program that is aligned with the level of employee leadership at Bank Muamalat Indonesia, Functional/Matrix Training Program is a training program based on the work function of Bank Muamalat Indonesia employees, Departmental Training Program This training program is held based on proposals or requests from each work unit, and Creative Learning Program which is a learning program outside the above formal programs that aims to Develop Learning Culture in order to improve its knowledge, skills and competencies.

b. The Goal of Establishing Justice

The concept (purpose) of Islamic banks in upholding justice is related to the enforcement of the rights and obligations of all parties who transact with Islamic banks fairly, and ensure honesty and fairness in all transactions and business activities. (Antonio et al., 2012).

Judging from the results of the analysis, the bank that obtained the best performance indicators reviewed from the Purpose of Upholding Justice was a Victorian Sharia bank with a total indicator value of 0.24291 the results were obtained from the amount of financing with mudharabah and musyarakah profit sharing schemes provided by Islamic banks. This shows that Islamic banks have improved their function in realizing socioeconomic justice through revenue-sharing transactions and have reduced income and wealth gaps in people's lives.

c. The Goal of Public Interest

The concept (purpose) of Islamic banks produces benefits related to general benefit, which is something that brings good where the benefits and benefits are not only felt by Islamic banks but also by a group of people. One form is to develop investments and social services to improve welfare.

The higher the profit ratio means showing that Islamic banks enjoy financial masalah, in addition, it can also increase islamic bank taxes that contribute to government development projects and social services that have an impact on people's well-being. The increase in zakat paid also has an impact on increasing the transfer of income and wealth to poor people in need thereby reducing the income

gap. The increase in the ratio of investment in the real sector shows that Islamic banks are directly investing in sectors of the real economy that have a direct impact broadly on the population of society, such as the agricultural sector, mining, fisheries, construction, manufacturing, small and medium enterprises.

Judging from the results of the above analysis, the bank that obtained the best performance indicators was looked at from the goal of achieving benefits is Bank Syariah Mandiri with a total indicator value of 0.19259 where the highest ratio comes from the ratio of investment in the real sector. This is in line with the expected existence of Islamic banks can encourage the growth of the real sector which has been unbalanced with the financial sector. In addition, financing channeled to the real sector by Islamic banks will encourage economic development so as to provide value of blessing and benefit to all levels of society.

Managerial Implications

Based on the results of analysis and discussion, when viewed from the purpose of educating each individual, each Islamic commercial bank has carried out its operational activities in line with islamic principles but the value is still too little, even Harun and Hamed (2015) stated that the understanding of islamic product principles or concepts among bankers is still minimal.

Therefore, there needs to be special attention, especially on the aspects of education, research, and training provided by banks. This is certainly considered important because Islamic banks must participate in advancing the knowledge of the entire community, especially in advancing the knowledge of its employees. In addition, qualifications in the absorption of Islamic bank HUMAN RESOURCES should take precedence over human resources that have a suitability for educational background and obtain certification regarding Islamic banking. This is in line with the opinion of Nafis (2016) who said that HR is the backbone in running the wheels of an operational activity of a bank. For this reason, the provision of human resources (bankers) as the operational driving force of the bank must be prepared as well as possible so that they have the ability to carry out every banking transaction well.

Furthermore, when viewed from the purpose of upholding justice, the ratio of distribution functions and the ratio of interest-free products in each Islamic commercial bank has been carried out properly, but the PER ratio has not been fully applied. Therefore, there needs to be consideration for regulators to assess the importance of

attaching related data as part of Murabahah's gross revenue issued or set aside before allocating it to Mudharib with the aim of providing a more even return to account owners and greeting holders. It is hoped that this can be a reflection that in operational activities, Islamic banks have carried out every transaction fairly and in accordance with the principle of sharia maqashid without harming customers.

Then judging from the goal of achieving the benefit of the ummah, each Islamic commercial bank needs to increase the profitability of banks and the distribution of income which in this case is the use of zakat funds because Islamic banks have an important role in the distribution of wealth to all groups. Some opinions also state that in addition to having the purpose of worship in carrying out the pillars of Islam, zakat also aims for socio-economic development (Obaidullah, 2016; Ridwan, 2016). While in the acquisition of real sector investment ratio, it is expected that financing provided by Islamic banks not only focuses on the industrial and infrastructure sectors, but can better target the MSME sector, especially those affected by COVID-19 as a form of support for the National Economic Recovery Program.

Conclusion

The conclusion in this study refers to the results of an analysis of the financial performance of Islamic commercial banks in Indonesia based on the maqashid sharia index which is reviewed from the objectives of educating each individual, upholding justice, and achieving the benefit of the ummah during the period 2016-2020. Based on the results of the study, the following conclusions were obtained Sharia commercial banks in Indonesia have carried out the goal of educating each individual which is reflected in the implementation of education, research, training, promotion programs. When viewed in more detail, the bank that is best at carrying out the goal of educating each individual is Bank Muamalat, Islamic commercial banks in Indonesia have carried out the goal of upholding justice which is reflected in the many distributions of mudharabah and musyarakah financing. When viewed in more detail, the bank that is best at carrying out the purpose of upholding justice is Bank Victoria Syariah, Islamic commercial banks in Indonesia have carried out the goal of achieving the benefit of the people as reflected by the acquisition of excellent bank profitability, the amount of zakat funds channeled, and the involvement of banks in the development of the real sector. If viewed in more detail, the bank that is best in carrying out the goal of achieving the benefit of the ummah

is the Mandiri Sharia bank. Fourteen banks that obtained the highest average maqashid sharia index score in a row during the period 2016-2020 were Bank Syariah Mandiri, the second highest was Bank Panin Dubai Syariah, the third rank was achieved by Bank Victoria Syariah, then continued with Bank BTPN Syariah, Bank BCA Syariah, Bank Muamalat, Bank Syariah Bukopin, Bank BRI Syariah, Bank Mega Syariah, Bank BNI Syariah, Bank Aceh Syariah, Bank Nett Syariah, Bank NTB Syariah, and most recently Bank Jabar Banten Syariah.

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