

# Indonesia Islamic Banks Performance Pre and During Covid-19 Pandemic Based on the Maqāsid Sharī'ah Index

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This study try to analyze and compare the performance of Islamic commercial banks pre and during COVID-19 (2018- 2021) based on the Maqāsid ul-sharī'ah index using the Simple Additive Weighting Method (SAW) which was carried out on 11 Islamic commercial banks in Indonesia and to provide deeper information to stakeholders regarding the performance of Islamic commercial banks which are different with conventional bank. The result show that there were eight banks that experienced an increase in Maqāsid ul-sharī'ah performance from the pre-COVID- 19 period, while 3 other banks decreased in terms of performance. On the other hand, when viewed from a rating comparison perspective, there are four banks that have experienced an increase in rating and 3 banks have decreased in terms of rating, while the remaining four banks are at the same rating.

## OPEN ACCESS

**Keywords: Islamic Banks; Maqāsid Sharī'ah Index; COVID-19; Performance**

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## INTRODUCTION

Islamic economic thought basically has developed through 3 stages including the classical stage, the stagnant stage and the revival stage (Salman & Farid, 2016). Different events must have occurred during each era, including the resurrection period; events that occurred during this period were based on the history of Islamic economic thought, the goal of Islamic economics is to realize justice and societal balance in order to attain maqāsid ul-shari'ah. One of the Islamic economic subsystems is the Islamic bank. The purpose of the Islamic bank should be to defend social goals, promote Islamic principles to all stakeholders, contribute to social welfare, support economic sustainability, and try to alleviate poverty (Dusuki, 2008). Talking about Islamic bank, this kind of Islamic financial institutions have been emerging; to be specific, in 1940 in Egypt, the Mit Ghamr Local Saving Bank was founded by Ahmad El-Najar, who was assisted by King Faisal of Saudi Arabia (Salman & Farid, 2016). At this stage of revival, contemporary Muslim scholars or economists were born such as MA Mannan, Nejatullah Siddiqui, Muhammad Syafii Antonio, Adiwirman Karim and others who are the first or second generation (Beik, 2012).

The awakening stage basically brings about extraordinary developments, including the establishment of modern Islamic financial institutions such as Islamic banks. In fact, in Indonesia itself since the end of 2011 there have been recorded 11 Shariah Commercial Banks including Bank Syariah Bukopin, Bank Syariah Mandiri, Bank Muamalat Indonesia, PT Maybank Indonesia Syariah, Bank Syariah Mega Indonesia, Bank Panin Syariah, Bank Syariah BRI, Bank Victoria Syariah, BNI Syariah, Bank BCA Syariah, and Bank Jabar Banten Syariah (Law No. 21 of 2008 concerning Islamic Banking, 2008).

The establishment of an Islamic bank certainly has different goals from conventional ones, one of which is in terms of objectives which are not only for profit or are commercial in nature but are also aimed at helping each other in piety and kindness (Salman, 2012). There are several types of mutual aid contracts used in Islamic banking, depending on the aim of the transaction. These contracts include shadaqa, rahn, qard (loan), wakalah, grants, wadiah, kafalah, waqf, hiwalah/hawalah, and others. Regrettably, there are still numerous critiques addressed against Islamic banks, which tend to be profit-oriented rather than focused on social purposes when viewed from the perspective of Maqāsid ul-shari'ah (Mohammad, 2013).

The existence of Islamic commercial banks essentially has the potential to enable individuals and companies to meet their financial needs in accordance with Islamic principles. The importance of Sharia compliance has been stipulated in Al-Qur'an Al-Baqarah, verse 278, which states:

“O you who have believed, fear Allah and give up what remains [due to you] of interest, if you should be believers.” (Al-Baqarah, 2:278)”. There is also a hadith that explains the necessity of applying Sharia principles in financial activities, such as banking. Narrated by Abu Hurairah (may Allah be pleased with him), the Prophet Muhammad (peace be upon him) said, "Will you not desist? Will you not desist? Do not engage in riba-based transactions. Stop it if you are doing it!" (Reported in Sahih Muslim).

Switching from the urgency of Islamic banks which must always ensure that their activities are to achieve goals of Islamic principles and Maqāsid ul-shari'ah, the fact is that at the end of 2019 Islamic banks were one of the sectors affected by the emergence of the COVID-19 pandemic which paralyzed the world economy (Kumaidi & Padli, 2021). According to a study conducted by Hidayat et al in 2021, it is evident that the COVID-19 pandemic has had a substantial and far-reaching impact on the Islamic banking sector. Among the multitude of effects observed, one of the most notable consequences has been the marked decrease in both the distribution and the return of financing within Islamic banking institutions. This decline is primarily attributed to the financial challenges faced by customers, who have encountered difficulties in making timely payments due to a significant reduction in their income levels. This situation was underscored in a prior study by Hadiwardoyo in 2020, highlighting the ongoing challenges posed by the pandemic to the stability and performance of Islamic banking institutions. But aside from that problem, historically, Islamic banks tend to be more resistant to crises than conventional banks (Kumaidi & Padli, 2021) and according to Azizah and Erin (2020) Islamic banking in Indonesia continues to show a positive side and brings good hopes which are expected to experience rapid development and continue to grow.

To determine whether the objectives of establishing an Islamic bank are aligned with maqāsid ul-shari'ah, performance must be evaluated specifically using maqāsid shariah. According to Badreldin (2009), conventional bank performance measurements have been used in the past to assess Islamic bank

performance. Meanwhile, according to [Mohammed et al \(2008: 17\)](#), there is a discrepancy in the use of conventional bank performance measures because there are differences in conventional bank performance indicators and the broader objectives of Islamic banks, so that Islamic bank stakeholders hard to see obvious differences between Islamic banks and conventional banks ([Sudrajat & Sodik, 2016](#)). Therefore, Islamic banks can use the maqāsīd index indicator, where the expectation is with the maqāsīd indicator it can be seen how the performance of Islamic banks. Moreover, the use of maqāsīd basically leads to a more complete understanding of how the meaning of shariah and its values can be integrated into the activities carried out by Islamic Financial Institutions ([Mukhlisin, 2020](#)).

The existence of performance measurement will certainly add benefits to Islamic banking itself, this is in line with research conducted by [Mardiasmo \(2009\)](#) that the benefit of compiling performance measurements for government organizations is that they can provide an understanding of the measurements used to assess management performance, provide directions for achieving set performance targets. have been established, to monitor and evaluate performance achievements and compare them with performance targets as well as take corrective actions to improve performance, as a basis for objectively giving rewards and punishments for achievement measured according to an agreed performance measurement system ([Mardiasmo, 2009](#)).

There are variables in Maqāsīd ul-shari'ah measurement include Tahdzib al-Fard (Educating the individual), Iqamah al-Adl (Establishing justice), and Maslahah (Welfare) ([Mohammed & Taib, 2009](#)). The first maqāsīd has the meaning of developing the knowledge and expertise of each individual Islamic bank must design education and training programs with moral values so that the knowledge and expertise of employees increases, while in the second maqāsīd, Islamic banks must ensure that all contracts in Islamic banks have been completed. free from elements of injustice such as maysir, gharar and usury and the third maqāsīd (maslahah) requires Islamic banks to develop investment projects and social services to improve people's welfare ([Salman & Farid, 2016](#)).

This study takes a case study based on the total of Islamic commercial banking in Indonesia which currently consists of 12 Islamic commercial banks. However, because in 2021 there a newly established islamic commercial bank (PT. Bank Syariah Indonesia) which is the result of a consolidation of 3 Islamic

banks, namely PT Bank BRISyariah, PT BNI Syariah and PT Bank Syariah Mandiri, therefore this research do not involve PT BSI so that the results of the comparison can be apple to apple. In this study involve 11 Islamic commercial banks registered with the OJK.

The aim of this research is to analyze and compare the performance of eleven Islamic commercial banks in Indonesia before and during the COVID-19 pandemic from 2018 to 2021, as measured by the Maqāsīd Shariah Index. The objective is to provide a clear benchmark for stakeholders in Islamic banks to discern the distinct objectives of Islamic banks compared to conventional ones. Given that Islamic banks are integral to the subsystem of Islamic economics, which aims to attain Maqāsīd Shariah, it is presumed that the primary goal of Islamic banks is the achievement of Maqāsīd Shariah.

This research seeks to shed light on how these banks performed in pursuit of Maqāsīd Shariah goals during both pre-pandemic and pandemic periods, offering valuable insights for stakeholders in the Islamic banking sector. By comparing performance, it is hoped that the bank will be able to see to what extent the bank has achieved the Bank's Maqhasid Ul-Syariah achievement target. This helps bank management to identify areas where they need to improve bank's performance.

The study has limitations in terms of the number of Islamic commercial banks included, which only covers 11 banks, excluding PT Bank BRISyariah, PT BNI Syariah, and PT Bank Syariah Mandiri, which have merged into PT Bank Syariah Indonesia in 2021. PT Bank Syariah Indonesia is not included due to its recent establishment in 2021. Additionally, the research is limited by the choice of sample years, consisting of two pre- COVID-19 years (2018 and 2019) and two COVID-19 years (2020 and 2021). This selection is made to align with the pandemic period, considering that the COVID-19 situation began in early 2020 in Indonesia. This approach aims to facilitate meaningful comparisons, following a similar approach as [Salman and Farid \(2016\)](#), who studied Islamic commercial banks' performance from 2011 to 2013, whereas this study focuses on the years 2018 to 2019 and the pandemic years 2020 to 2021.

## LITERATURE REVIEW

### Definition of Maqāsīd ul-Shari'ah

In the field of ushul fiqh studies, Al-Ghazali's thoughts cannot be denied in laying the foundations for

the study of maqāsīd ul-sharī'ah. Al-Ghazali is one of the scholars whose thoughts are widely referred to and highly appreciated, Refers to Al-Ghazali, the notion of Maqāsīd ul-sharī'ah has five elements: protecting religion, soul, mind, family, and riches (Ghazali, 1991), any form that guarantees the presence of these five elements is called *maslahah* and any that eliminates it is called *mafsadah*. Another view of Maqāsīd ul-sharī'ah was put forward by Abu-Zahrah (1958) (Antonio et al., 2012). They classified Maqāsīd ul-sharī'ah into three categories: *tahdzib al-fard* (individual education), *iqamah al-adl* (justice), and *maslahah* (benefit/welfare). This notion is then translated into a metric for assessing Islamic banking performance. From these three categories, then Mohammed & Taib (2008) classifies them into 9 dimensions and 10 elements, each of which then becomes a performance measurement ratio.

Mukhlisin (2020) also adopts Abu-Zahrah on the category of Maqāsīd ul-sharī'ah, however it is used to measure the quality of financial reporting standards where she compares three financial reporting standards in the world; IFRS, AAOIFI, and PSAK Syariah. It is very much qualitative in nature. Maqāsīd ul-sharī'ah

basically as the evidence that Islamic values are not only implemented in the field of fiqh in the form of the legality of Islamic-valued products and services, but they should have a broader influence on economic and social elements as a result of efforts to attain purpose of Maqāsīd ul-sharī'ah (Sanrego, 2010). The performance evaluation formula for Islamic banks based on the Maqāsīd ul-sharī'ah concept consists of the variables used including *Tahdzib al-Fard* (Educating the individual), *Iqamah al-Adl* (Establishing justice), and *Maslahah* (Welfare) (Mohammed & Taib, 2008). The three maqāsīd are translated into nine dimensions and subdivided into ten elements. The 10 elements are converted into a performance ratio for Islamic banks.

After studying the framework of objectives, dimensions, operational elements of Islamic maqāsīd and ratios, the following is an explanation of the average weight that has been determined by experts regarding each objective and the elements attached to figure. The attached table below shows the operationalizing the objectives (Maqasid) of Islamic banking.

**Table 1. The Weight of Each Objective**

Objectives	Average Weight (Out of 1)	Elements	Average Weight (Out of 1)
O1. Education (Tahdhib al- Fard)	0.30	E1. Education Grants/ Donations	0.24
		E2. Research	0.27
		E3. Training	0.26
		E4. Publicity	0.23
		<b>Total</b>	<b>1</b>
O2. Justice (Al-'Adl)	0.41	E5. Fair Returns	0.30
		E6. Fair Price	0.32
		E7. Interest Free product	0.38
		<b>Total</b>	<b>1</b>
O3. Public Interest (Al-Maslahah)	0.29	E8. Bank's Profit Ratios	0.33
		E9. Personal Income Transfers	0.30
		E.10 Investment Ratios in real sector	0.37
		<b>Total</b>	<b>1</b>

Source: (Mohammed & Taib, 2008)

**Table 2. Operationalizing the Objectives of Islamic Banking**

Concepts (Objectives)	Dimensions	Elements	Performance Ratios	Source of Data
1. Educating Individual	D1. Advancement Of Knowledge	E1. Education Grants/ Donations	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. Maslahah	D7. Profitability of bank	E8. Bank's Profit Ratios	R8. Net income/ Total assets	Annual Report
	D8. Redistribution of income & wealth	E9. Personal Income Transfers	R9. Zakah paid/ Net Asset	Annual Report
	D9. Investment in vital real sector	E.10 Investment Ratios in real sector	R10. Investment in real economic sector/ Total Investment	Annual Report

Source: (Mohammed & Taib, 2008)

### Accounting Definition of objective, dimensions and elements of MSI

In research conducted by [Alwi et al \(2022\)](#), the meaning of each objective, dimension and elements is as follows.

Educating Individual, the dimensions include:

- a) Advancement Knowledge, Islamic banks are required to participate in developing the knowledge of not only their employees but also the general public ([Trimulato, 2016](#)). This role can be measured through the element of how much Islamic banks provide educational scholarships (Education Grant) and conduct research and development (Research). The measurement ratio can be measured by how much the scholarship funds are to total income (Education Grant/Total Expense) and the ratio of research expenses to total expenses (Research Expense/Total expense) ([Alwi et al, 2022](#)).
- b) Instilling New Skills and Improvement. Islamic banks have an obligation to improve the skills and knowledge of their employees, this is shown by how much Islamic banks pay attention to training and education for their employees (Training) ([Alwi et al, 2022](#)).
- c) Creating Awareness of Islamic Banking, The role of Islamic banks in increasing public knowledge, especially about Islamic banking, is by conducting socialization and publicity of Islamic banking in the form of information on Islamic banking products, operations and Islamic economic systems (Publicity) ([Alwi et al, 2022](#)).

Establishing Justice, the dimensions include:

- a) Fair Returns, Islamic banks are required to be able to carry out fair transactions that do not harm their customers. One thing that can be done is to provide fair and equal results (fair return). This role is measured through the Profit Equalization Reserve (PER) element which is similar to profit sharing has not been divided divided by net income ([Alwi et al, 2022](#)).
- b) Reasonable cost of products and services, the element of measurement carried out is functional distribution with measurement performance ratios (Mudharabah or Musyarakah Modes/Total Investment Mode), how much financing with mudharabah and musyarakah profit sharing schemes for all financing models provided by Islamic banks ([Alwi et al, 2022](#)).

- c) Elimination of Injustices, Islamic banks are required to carry out banking activities, especially investments made free from usury. The higher the ratio of usury-free investment to total investment, will have a positive impact on reducing income and wealth disparities in social life. This can be measured through the ratio of interest free income to total income ([Alwi et al, 2022](#)).

Maslahah (Public Interest), the dimensions include:

- a) Profitability of Bank, The greater the profits obtained by Islamic banks, the impact on increasing the welfare of not only the owners and employees of Islamic banks but can have an impact on all stakeholders of Islamic banking ([Alwi et al, 2022](#)).
- b) Redistribution of Income and Wealth, One of the important roles of the existence of Islamic banks is to distribute wealth among all groups. This role can be carried out by Islamic banks through the distribution of zakat funds issued by Islamic banks ([Alwi et al, 2022](#)).
- c) Investment in Real Sector, The existence of Islamic banks is expected to encourage the growth of the real sector which has so far been unbalanced with the financial sector. The principles and contracts of Islamic banks are considered more appropriate in the development of the real sector, so that the level of financing of Islamic banks is expected to be higher in the real sector, such as the agricultural, mining, construction, manufacturing and micro business sectors. One method of measurement is to see how much Islamic bank financing is for the real sectors compared to the bank's total financing ([Alwi et al, 2022](#)).

### Previous Studies

Many research have been done on banking performance, both conventional and islamic banking. As for one of the methods for measuring performance at islamic banks, which can be measured by using the maqāsīd index indicator. [Salman and Farid \(2016\)](#), concluded that BSM (Bank Syariah Mandiri) was the highest performance of the first maqāsīd index. In the second maqāsīd Index, BMI (Bank Muamalat Indonesia) is the most superior. In the third maqāsīd Index, the performance of BRIS is better in comparison of others Islamic bank.

In addition, [Sudrajat and Sodiq \(2016\)](#) aims to Analysis of performance appraisal of Islamic commercial banks in Indonesia based on the shariah maqāsīd index and it gave the result that Panin Bank Shariah has the best performance compared to other

Islamic banks. However, research by [Antonio et al \(2012\)](#) found that Indonesian Islamic banking, as represented by BMI and BSI, performs better than Jordanian Islamic banking industries (IIABJ and JIB).

[Meskovic et al \(2021\)](#) found that the largest Islamic banks got 35% of the maximum index value, showing that room for improvement still exists in their social performance. The fact that social performance increased year after year over the study period was promising. Social performance grew at an average yearly growth rate of 3.58%. The largest Islamic banks earned 35% of the maximum index value, indicating that there is still space for improvement in their social performance. The fact that social performance increased year after year over the study period was promising. The average annual growth rate of social performance was 3.58%.

Research by [Rusydiana & Al Parisi \(2016\)](#), entitled "The Measurement of Islamic Bank Performance: A Study Using Maqāsid Index and Profitability". Found that Bank Panin Syariah has the highest syariah maqāsid Index for the years 2011 to 2014, whereas Maybank Syariah has the top profitability index for the same years.

## RESEARCH METHODOLOGY

### Type of Research

The type of research uses is descriptive qualitative research. According to [Sugiyono \(2000\)](#), descriptive qualitative research used to examines natural object conditions, descriptive research that aims to describe the value of the Maqāsid ul-shari'ah of Islamic commercial banks independently without making relationships or comparisons with other variables ([Sugiyono, 2012](#)) whereas according to [Nazir \(2006\)](#) descriptive research is a method for examining the status of human groups, an object, a situation condition, a system of thought.

### Types of Data

The type of data to be used in this research is secondary data. Purposive sampling, or sampling with specific considerations or criteria, was the sample approach utilized in this research ([Sugiyono, 2008](#)). The study's sample criteria include Islamic commercial banks that regularly publish financial statements that have audited by independent audit for the fiscal year ending on December 31 between 2018 until 2021.

### Data Collection Techniques

The study analyzes data for two time periods (pre and during the COVID-19 Pandemic) with the total years is four years using qualitative descriptive methods. In this study, the method of collecting data are documentary data and literature review. Documentary data is a type of research data which includes: invoices, journals, letters, minutes of meetings, memos, or in the form of program reports ([Indriyanto & Supomo, 2012](#)). While literature review is a systematic, explicit, and reproducible method for identifying, evaluating, and synthesizing works of research results and thoughts that have been produced by researchers and practitioners ([Okoli & Achabram, 2010](#)).

### Sample Selection Criteria

In the research design phase of this thesis, determining the Sample Selection Criteria is a crucial step that plays a significant role in selecting the sample that will be the subject of study. The selection of these criteria will ensure that the chosen sample accurately reflects the population under the focus of this research. The sample selection criteria to be used in this study include Indonesian Islamic commercial banks listed in the Islamic Banking Statistics published by the Otoritas Jasa Keuangan (OJK).

The next criterion is Islamic banks that have been operational from 2018 to 2021. The years 2018-2019 will be the research sample for examining the current performance of Islamic banks pre-COVID-19, and the years 2020-2021 will be the research sample for examining the current performance of Islamic banks during COVID-19. Based on these criteria, the research objects consist of 11 Islamic commercial banks in Indonesia. namely PT. BCA Syariah, PT. Bank Aceh Syariah, PT. Bank Panin Dubai Syariah, PT BPD Nusa Tenggara Barat Syariah, PT. Bank Muamalat Indonesia, PT. Bank Syariah 6 Bukopin, PT. Bank Victoria Syariah, PT. Bank Mega Syariah, PT. Bank Jabar Banten Syariah, PT. Bank Tabungan Pensiunan Nasional Syariah dan PT. Maybank Syariah Indonesia

### Maqāsid ul-Shari'ah Index

Maqāsid ul-shari'ah index is model based on the idea of maqāsid ul-shari'ah, which has been described by a number of Islamic scholars and experts, particularly Maqāsid ul-shari'ah as it has been described by Abu Zahrah ([Ascarya, 2015](#)) which comprises of three shariah objectives including:

- a. The First Maqāsid ul-sharī'ah Index (Educating Individual), consists of 4 ratios (R1- R4), namely Cost Education/Total Fees, Research Fees/Total Fees, Training Fees/Total Fees and Promotion Fees/Total Cost.
- b. The second Maqāsid ul-sharī'ah Index (Establishing Justice), consists of 3 ratios (R5- R7), namely Profit Equalization Reserves (PER)/Net Income or Investment Income, Mudharabah Financing and Musyarakah/Total Investment, and Interest Free Income/Total Income.
- c. The third Maqāsid ul-sharī'ah Index (Maslahah/Justice), consisting of 3 ratios (R8- R10) namely Net Income/Total Assets, Zakah/Net Assets, and Investment in the Real Sector/Total Investment.

Each ratio (R1-R10) is a performance ratio obtained based on the calculation of the financial ratios of each bank. Then, to compare the performance of banks, the ranking is done using the Simple Additive Weighting Method (SAW). According to [Syafnidawaty \(2020\)](#) the Simple Additive Weighting (SAW) method is known as the weighted sum method. The basic concept of the SAW method is to find the weighted sum of the performance ratings for each alternative across all attributes. The SAW method is carried out by weighting up to the process of determining the ranking (weighting - ranking processes) ([Mohammed M. O. & et al, 2008](#)).

### Data Analysis Techniques

The data analysis technique used in this research is quantitative data analysis which has a definition as data in the form of numbers and can be measured ([Sugiyono, 2013](#)). Quantitative data analysis uses descriptive statistical analysis, namely comparing the results obtained from the performance of Islamic commercial banks with the measurement of Maqāsid ul-sharī'ah index from 2018-2021.

The stage to measures the performance of Islamic banks based on Maqāsid ul- sharī'ah refers to [Mohammed, et al \(2008\)](#), He assesses each performance ratio of Islamic banks, which in this study uses 10 performance ratios:

- a) Education Grant/Total Expense (R1.1)
- b) Research expense/Total Expense (R2.1)
- c) Training expense/Total Expense (R3.1)

- d) Publicity expense/ Total Expense (R4.1)
- e) Profit Equalization Reserves (PER)/Net Income or Investment Income (R1.2)
- f) Mudharabah Financing and Musyarakah/Total Investment (R2.2)
- g) Interest Free Income/Total Income (R3.2)
- h) Net Income/ Total Asset (R1.3)
- i) Zakah paid / Net Asset (R2.3)
- j) Investment in Real Economic Sectors / Total Investment (R3.3)

The next stage is to calculate maqāsid index with the following formula:

$$\text{Maqāsid index} = \text{PI (O1)} + \text{PI (O2)} + \text{PI (O3)}$$

Where:

Maqāsid Index = sharia maqāsid index value

PI (O1) = Total performance indicators for the first objective namely educating individuals

PI(O2) = Total performance indicators for the second objective uphold justice PI(O3) = Total performance indicators for the third objective is maintain welfare

## RESULT AND DISCUSSION

Each bank's Maqāsid ul-sharī'ah performance ratio is a metric that determines how well the bank meets each of the Maqāsid ul-sharī'ah objectives that have been established. The maqhasid objectives are divided into three categories: education (Tahzibul Fard), justice (Iqamah al Adl), and welfare (al Maslahah). The Sharia Maqāsid Index Performance for Islamic Commercial Banks in Indonesia from 2018 to 2021 is shown below:

### Objective of maqāsid ul-sharī'ah

#### First Objective (Educate Individuals/ Tahdzib al-Fard)

The chart shows the difference in the performance of Maqāsid ul-sharī'ah from 11 Islamic commercial banks on the first objective of Maqāsid ul-sharī'ah itself, namely educating individuals/tahdzib al-fard which consists of 4 elements including educating grants, research, training and publicity. The graph in figure 1 shows that the performance of the best Maqāsid ul-sharī'ah of Islamic banks in terms of educating individuals/ tahdzib al-fard in 2018 was Bank Mega Syariah while in 2019 it was Bank BJB Syariah and in 2020-2021 it was Bank Victoria Syariah.

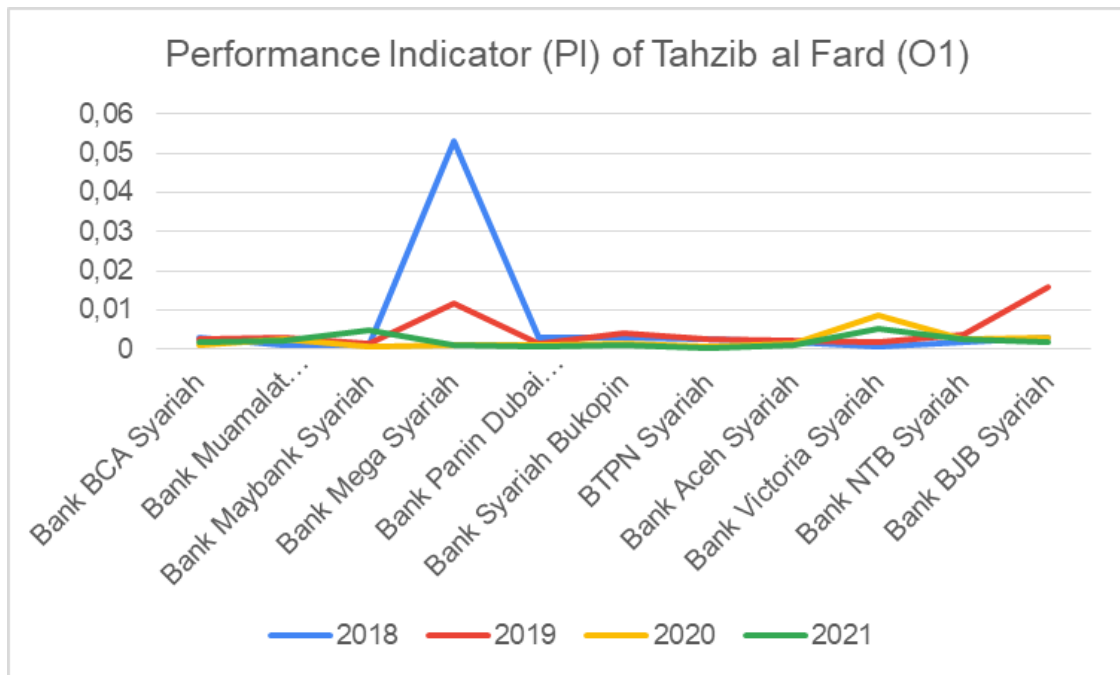


Figure 1. Performance Indicator (PI) of Tahzib al Fard (O1).

In the year 2018, Bank Mega Syariah demonstrated its superior performance as evidenced by the analysis conducted. Specifically, during 2018, Bank Mega Syariah allocated a significantly larger budget towards education and training grants compared to the subsequent three years, spanning from 2019 to 2021. Moreover, it is noteworthy that the overall expenditure in 2018 at Bank Mega Syariah was comparatively lower

than the total general expenses incurred. This particular financial trend had the notable consequence of resulting in a more substantial Maqāsid ul-Shariah ratio, specifically the ratio of education grants to total expenses, for Bank Mega Syariah in the year 2018. As for the performance achievements of each bank are explained in the table below:

Table 3. Performance Indicator (PI) of Tahzib al Fard (O1).

Islamic Commercial Banks	Performance Indicator (PI) of Tahzib al Fard (O1)				Total	Rank
	2018	2019	2020	2021		
Bank BCA Syariah	0,002885263126	0,002463123603	0,00119748573	0,001959206011	0,00850507847	7
Bank Muamalat Syariah	0,001139421722	0,002753973292	0,002671013104	0,002300839468	0,008865247586	6
Bank Maybank Syariah	0,001086400386	0,001268226879	0,0007084268216	0,004964137437	0,008027191524	8
Bank Mega Syariah	0,05296036672	0,01177881951	0,001108513733	0,001109461469	0,06695716143	1
Bank Panin Dubai Syariah	0,002929063396	0,001225507355	0,001155583645	0,0006112294935	0,00592138389	10
Bank Syariah Bukopin	0,002765946422	0,004092364418	0,001564287895	0,0009254670344	0,009348065769	5
BTPN Syariah	0,002436414713	0,00242899011	0,0006451898604	0,000183551021	0,005694154605	11
Bank Aceh Syariah	0,001697319161	0,002308053466	0,001374955839	0,00115317352	0,006533501986	9
Bank Victoria Syariah	0,0008045908986	0,001770237021	0,008717095948	0,005265575329	0,0165574992	3
Bank NTB Syariah	0,001933336305	0,003709819961	0,002359654162	0,002480998925	0,01048380935	4
Bank BJB Syariah	0,003093131812	0,01594089832	0,00274786952	0,001608935104	0,02339083476	2

The performance of Maqāsid ul-shari'ah on the first objective is educating individuals (Tahzib al Fard). In this performance, during 2018, the best performance was achieved by Bank Mega Syariah 0.0530 while the lowest was Bank Victoria Syariah 0.0008. Next, in 2019 the best performance was achieved by bank BJB Syariah while the lowest performance was Bank Maybank Syariah. In 2020 and 2021 successively bank

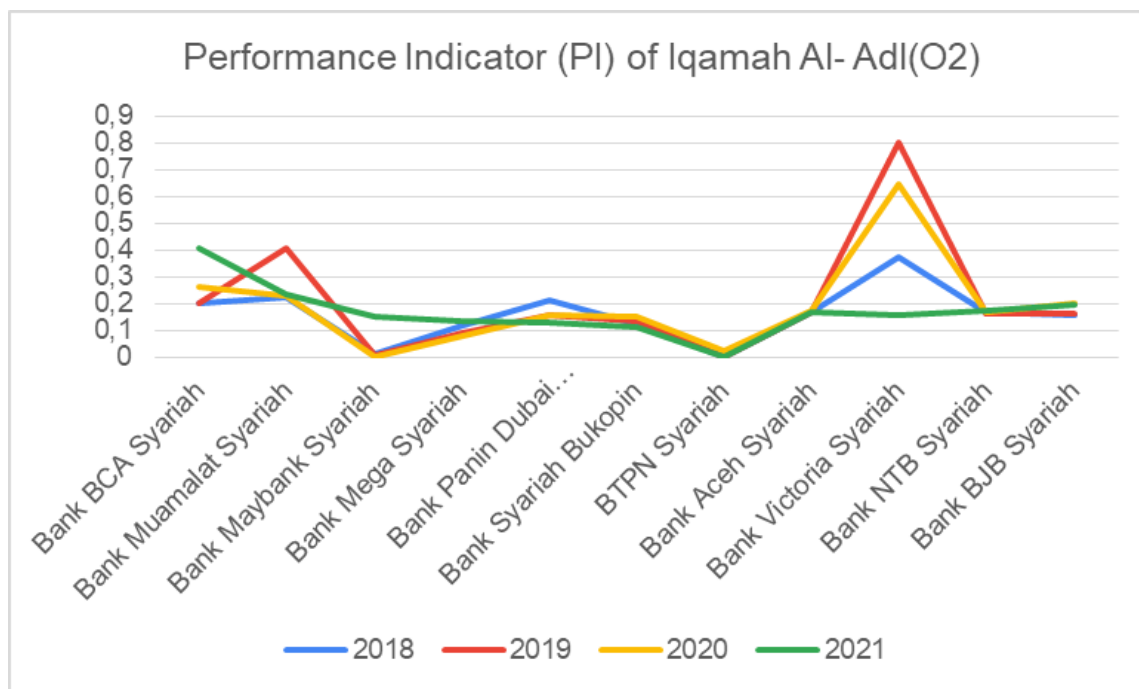
Victoria Syariah became the bank with the best performance in terms of "educating individuals" while BTPN Syariah consistently achieved the lowest performance in terms of "educating individuals".

If analyzed over a period of four years, namely 2018-2021, the performance of Maqāsid ul-shari'ah in terms of "educating individual" is the highest for Bank Mega Syariah, reaching 0.0670 while the lowest is

0.0057 which is the performance of BTPN Syariah. For four years, the second to 10th ranks that achieved the best performance in a row were Bank BJB Syariah, Bank Victoria Syariah, Bank NTB Syariah, Bank Syariah Bukopin, Bank Muamalat Indonesia, Bank BCA Syariah, Bank Maybank Syariah, Bank Aceh Syariah and Bank Panin Dubai Syariah

**Second Objective (uphold Justice/Iqamah al Adl)**

The second goal of Maqāsid ul-shari'ah is to uphold justice. There are three measurement aspects that are used to measure the extent to which a bank carries out its goals in contributing to establishing justice.



**Figure 2. Performance Indicator (PI) of Iqamah Al- Adl (O2)**

The graph shows the difference in the performance of Maqāsid ul-shari'ah from 11 Islamic commercial banks on the second objective of Maqāsid ul-shari'ah itself, namely uphold Justice/Iqamah al Adl which consists of three elements including Fair returns, functional distribution and interest free product.

The graph in Figure 2 above shows that the best Maqāsid ul-shari'ah performance for Islamic banks in

terms of uphold Justice/Iqamah al Adl in 2018-2020 is Bank Victoria Syariah while in 2021 the best performance was achieved by Bank Muamalat Indonesia. As for more detailed achievements related to the performance of each bank are explained in the table below:

**Table 4. Performance Indicator (PI) of Iqamah Al- Adl(O2)**

Islamic Commercial Banks	Performance Indicator (PI) of Iqamah Al- Adl(O2)				Total	Rank
	2018	2019	2020	2021		
Bank BCA Syariah	0,2039263619	0,2026180165	0,2657325669	0,41	1,082276945	3
Bank Muamalat Syariah	0,2243079283	0,41	0,232118486	0,2350058207	1,101432235	2
Bank Maybank Syariah	0,01607570998	0,005182133629	0,002371096972	0,1514855252	0,1751144658	10
Bank Mega Syariah	0,1205961503	0,08998013143	0,07832551024	0,1379909393	0,4268927313	9
Bank Panin Dubai Syariah	0,2121488198	0,1577288493	0,1556951047	0,1304321094	0,6560048832	7
Bank Syariah Bukopin	0,1267683364	0,1361433187	0,150373613	0,1113628881	0,5246481562	8
BTPN Syariah	0,004946659678	0,004812767933	0,02308721755	0,003638617361	0,03648526252	11
Bank Aceh Syariah	0,1711272858	0,1710544762	0,173619533	0,1704194584	0,6862207534	5
Bank Victoria Syariah	0,3728320095	0,8018427019	0,6475920248	0,1567915223	1,979058259	1
Bank NTB Syariah	0,166890769	0,1660423348	0,1690005965	0,1751930391	0,6771267394	6
Bank BJB Syariah	0,1585159738	0,1629947611	0,1997136221	0,1956741212	0,7168984782	4

The performance of Maqāsīd ul-shari‘ah on the second objective is upholding Justice (Iqamah Al-Adl). In this performance, during 2018, the best performance was achieved by bank Victoria Syariah 0.3728 while the lowest was BTPN Syariah which was 0.0049. Next, in 2019 the best performance was achieved by bank Victoria sharia while the lowest performance was Bank BTPN Syariah. In 2020-2021, the best performance was achieved by Bank Victoria Syariah and Bank Muamalat Indonesia while the lowest performances in 2020- 2021 were Maybank Syariah and BTPN Syariah.

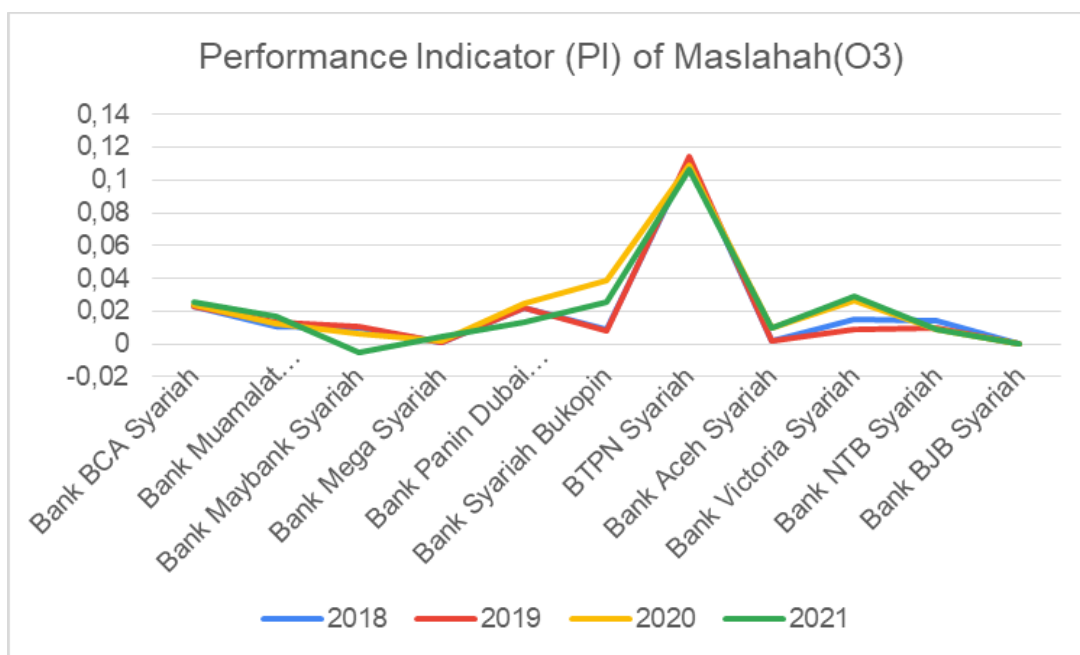
If analyzed over a period of four years, namely 2018-2021, the highest performance of Maqāsīd ul-shari‘ah in terms of "Upholding Justice" is Bank Victoria sharia, reaching 1.9791 while the lowest is 0.0364 which is the performance of BTPN Syariah. This is in line with research conducted by Aziz (2018) that Bank Victoria Syariah is superior in placing profit

sharing that has not been distributed as the first performance in implementing the second objective, namely Upholding Justice, which is reflected in the use of PER (Profit Equalization Reserves).

For four years, the second to tenth ranks that achieved the best performance in a row were Bank Muamalat Indonesia, Bank BCA Syariah, Bank BJB Syariah, Bank Aceh Syariah, Bank NTB Syariah, Bank Panin Dubai Syariah, Bank Syariah Bukopin, Bank Mega Syariah and Bank Maybank Syariah.

**Third Objective (Welfare/Al-Maslahah)**

In realizing mashlahah, Islamic commercial bank have three elements of measurement namely Bank's profit ratios, Personal income transfers and investment ratios in real sector. The following is chart of performance Indicator (PI) of of Maslahah(O3)



**Figure 3. Performance Indicator (PI) of of Maslahah(O3)**

The graph shows the difference in the performance of Maqāsīd ul-shari‘ah from 11 Islamic commercials banks on the third objective of Maqāsīd ul-shari‘ah itself, namely Maslahah which consists of 3 elements including profit ratios, personal income and investment ratios in real sector.

The graph in figure 3 above shows that the best Maqāsīd ul-shari‘ah performance for Islamic banks in terms of maslahah in 2018-2021 is Bank BTPN Syariah while in 2021 the best performance was achieved by Bank Muamalat Indonesia. As for more

detailed achievements related to the performance of each bank are explained in the table 5.

The Maqāsīd ul-shari‘ah performance on the third objective is maslahah. In this performance, during 2018, the best performance was achieved by BTPN Syariah 0.1129 while the lowest was Bank BJB Syariah which was 0.0002. Next, in 2019 - 2021 the best performance was achieved by BTPN Syariah while the lowest performing bank for 2019-2020 was Bank BJB Syariah. In 2021, the lowest performance is Bank Maybank Syariah.

**Table 5. Performance Indicator (PI) of of Maslahah(O3)**

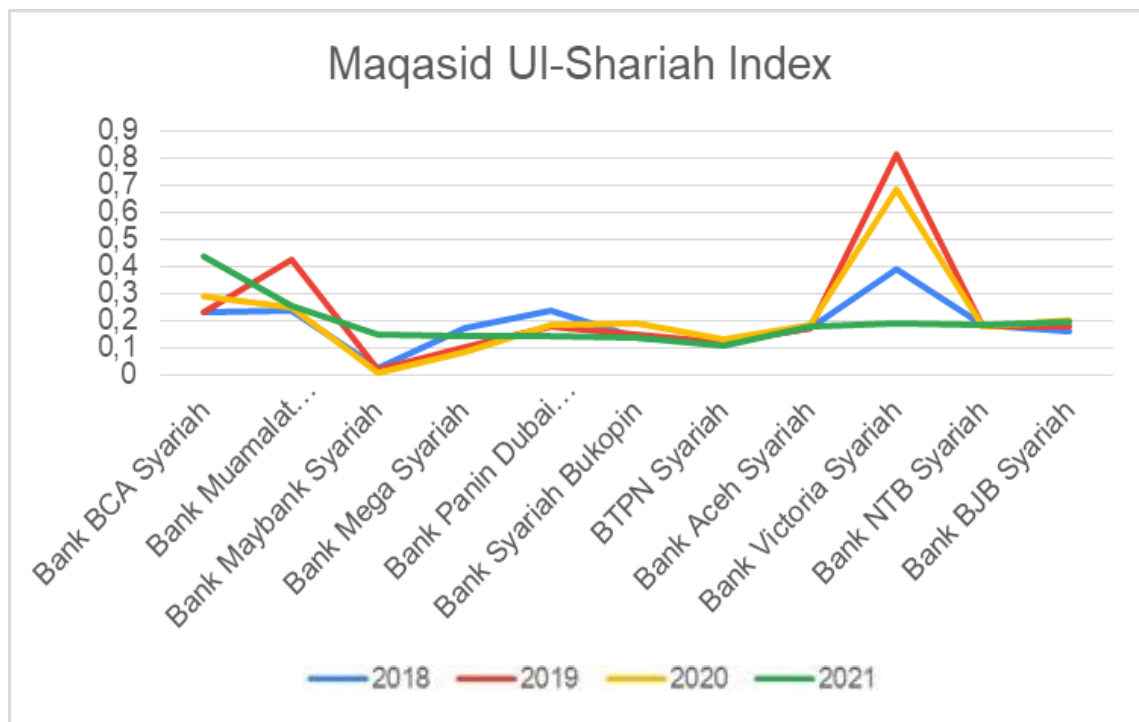
Islamic Commercial Banks	Performance Indicator (PI) of Maslahah(O3)				Total	Rank
	2018	2019	2020	2021		
Bank BCA Syariah	0,02290752216	0,02323786991	0,02418724129	0,02523475692	0,09556739028	2
Bank Muamalat Syariah	0,01089371495	0,01321861839	0,01228767309	0,01660807998	0,05300808641	6
Bank Maybank Syariah	0,009357292208	0,01033783542	0,005968283741	-0,00534061312	0,02032279824	9
Bank Mega Syariah	0,0009277576562	0,001017877058	0,001964089399	0,004493605173	0,008403329286	10
Bank Panin Dubai Syariah	0,02207040978	0,02184146756	0,02436427411	0,01360815661	0,08188430806	3
Bank Syariah Bukopin	0,009052694243	0,008188687049	0,03906883213	0,0255362143	0,08184642772	4
BTPN Syariah	0,1129252728	0,1145169293	0,1093518384	0,106308536	0,4431025765	1
Bank Aceh Syariah	0,00186854319	0,001735708462	0,009680073349	0,00947338568	0,02275771068	8
Bank Victoria Syariah	0,01463232383	0,009246103736	0,02642280278	0,02879119178	0,07909242213	5
Bank NTB Syariah	0,01449503387	0,009885232437	0,008967717863	0,009227460967	0,04257544514	7
Bank BJB Syariah	0,0002401011504	0,0001908604137	0,0002358880064	0,000054630435	0,000721480006	11

If analyzed within four years, namely 2018-2021, the performance of Maqāsid ul-shari'ah in terms of "Maslahah" which is the highest is Bank BTPN Syariah, which reaches 0.4431 while the lowest is 0.0007 which is the performance of Bank BJB Syariah. For four years, the second to 10th ranks that achieved the best performance in a row were Bank BCA Syariah, Bank Panin Dubai Syariah, Bank Syariah Bukopin, Bank

Victoria Syariah, Bank Muamalat Indonesia, Bank NTB Syariah, Bank Aceh Syariah, Bank Maybank Syariah and Bank Mega Syariah.

**Maqhasid Syariah Index**

This section will try to explain the calculation of the Maqasid Shariah Index in the form of combined results.



**Figure 4. Maqhasid Syariah Index 11 Islamic Commercial Banks**

The graph in the figure 4 shows the level of Maqāsid ul-shari'ah for each different Islamic commercial bank from 2018-2021. The bank with the best performance for four years can be seen, namely

Bank Victoria Syariah and the lowest is Bank Maybank Syariah. The following is the Maqāsid ul-shari'ah index of each bank:

**Table 6. Maqāsid Syariah Index 11 Islamic Commercial Banks**

Islamic Commercial Banks	Maqāsid Ul-Shariah Index				Total	Rank
	2018	2019	2020	2021		
Bank BCA Syariah	0,2297191472	0,22831901	0,2911172939	0,4371939629	1,186349414	2
Bank Muamalat Syariah	0,236341065	0,4259725917	0,2470771722	0,2539147401	1,163305569	3
Bank Maybank Syariah	0,02651940257	0,01678819593	0,009047807535	0,1511090495	0,2034644555	11
Bank Mega Syariah	0,1744842747	0,102776828	0,08139811337	0,1435940059	0,502253222	9
Bank Panin Dubai Syariah	0,237148293	0,1807958242	0,1812149625	0,1446514955	0,7438105751	4
Bank Syariah Bukopin	0,1385869771	0,1484243702	0,191006733	0,1378245694	0,6158426497	8
BTPN Syariah	0,1203083472	0,1217586962	0,1330842458	0,1101307044	0,4852819936	10
Bank Aceh Syariah	0,1746931482	0,1750982381	0,1846745622	0,1810460176	0,7155119661	7
Bank Victoria Syariah	0,3882689242	0,8128590427	0,6827319235	0,1908482894	2,07470818	1
Bank NTB Syariah	0,1833191392	0,1796373872	0,1803279685	0,186901499	0,7301859939	6
Bank BJB Syariah	0,1618492068	0,1791265198	0,2026973796	0,1973376867	0,741010793	5

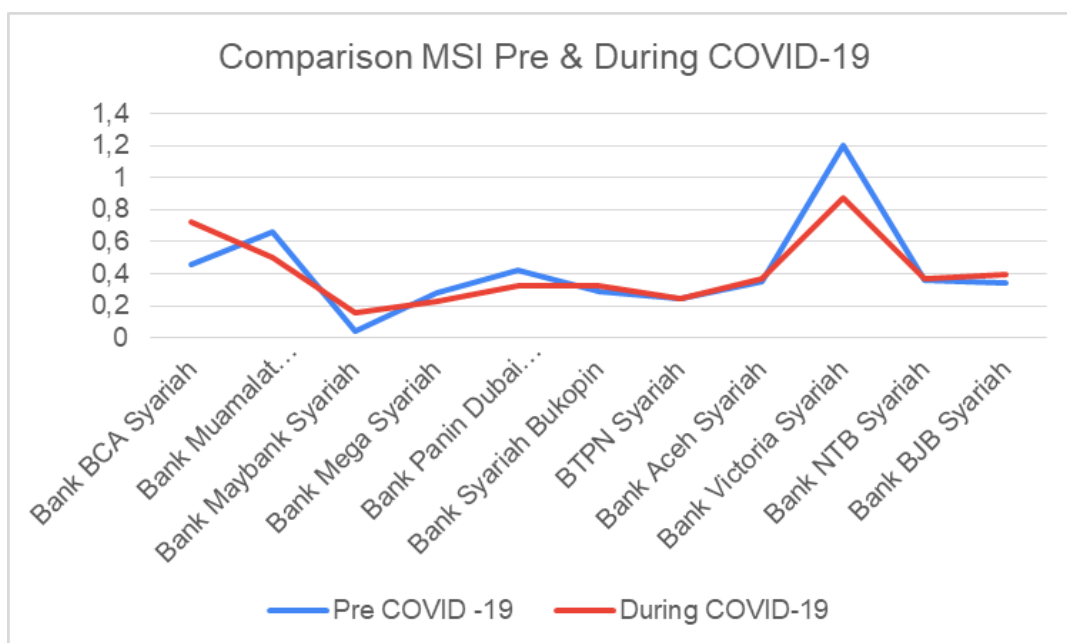
The table shows the Maqāsid ul-shari'ah Index level of 11 Islamic commercial banks. The Maqāsid ul-shari'ah Index is obtained from the sum of the three Maqāsid ul-shari'ah objectives, namely educating individuals, upholding justice and maslahah. In 2018, the best Maqāsid ul-shari'ah performance was achieved by Bank Victoria Syariah, namely 0.3882, while the lowest was Bank Maybank Syariah, namely 0.0265. Next, in 2019 - 2020 the best performance was achieved by Bank Victoria Syariah. In contrast, Bank Maybank Syariah actually experienced the lowest Maqāsid ul-shari'ah performance among the others. The lowest performance bank for 2019-2020 is Bank BJB Syariah.

Based on the analysis of available information, Bank Victoria Syariah supports the welfare of the community by providing products and services that meet the economic and social needs of the community with a superior amount compared to other Islamic

commercial banks. Particularly, in terms of achieving the second objective of Maqāsid ul-shari'ah, which is reflected in the ratios generated, namely Profit Equalization Reserves (PER) to Net or Investment income, the ratios of Mudarabah and Musharakah Modes to total investment Modes, and Interest-free income to total income. It is these second indicators that bolster Bank Victoria Syariah's position as the best-performing bank in terms of Maqāsid ul-shari'ah

For four years from 2018-2021, the second to 10<sup>th</sup> ranks that achieve the best Maqāsid ul-shari'ah performance in a row are Bank BCA Syariah, Bank Muamalat Indonesia, Bank Panin Dubai Syariah, Bank BJB Syariah, Bank NTB Syariah, Bank Aceh Syariah, Bank Syariah Bukopin, Bank Mega Syariah and BTPN Syariah.

**Comparison MSI Pre & During COVID-19**



**Figure 5. Comparison MSI Pre & During COVID-19**

The graph in the figure shows the Maqāsid ul-sharī'ah level of each Islamic commercial bank which was different during the pre COVID19 and during COVID19 periods. The bank with the best performance during pre COVID-19 can be seen,

namely it occurred at Bank Victoria Syariah and the lowest was Bank Maybank Syariah. The following is the Maqāsid ul-sharī'ah index of each bank pre COVID19 and During COVID19:

**Table 7. Comparison MSI Pre & During COVID-19**

Islamic Commercial Banks	Total	Islamic Commercial Banks	Total	Performance	Ranking
	Pre COVID -19		During COVID-19		
Bank BCA Syariah	0,4580381572	Bank BCA Syariah	0,7283112569	Increase	3 to 2
Bank Muamalat Syariah	0,6623136567	Bank Muamalat Syariah	0,5009919123	Increase	2 to 3
Bank Maybank Syariah	0,0433075985	Bank Maybank Syariah	0,160156857	Increase	Stay the same (11)
Bank Mega Syariah	0,2772611027	Bank Mega Syariah	0,2249921193	Decrease	9 to 10
Bank Panin Dubai Syariah	0,4179441172	Bank Panin Dubai Syariah	0,325866458	Decrease	4 to 8
Bank Syariah Bukopin	0,2870113472	Bank Syariah Bukopin	0,3288313025	Increase	8 to 7
BTPN Syariah	0,2420670434	BTPN Syariah	0,2432149502	Increase	10 to 9
Bank Aceh Syariah	0,3497913863	Bank Aceh Syariah	0,3657205798	Increase	Stay the same (6)
Bank Victoria Syariah	1,201127967	Bank Victoria Syariah	0,8735802129	Decrease	Stay the same (1)
Bank NTB Syariah	0,3629565264	Bank NTB Syariah	0,3672294675	Increase	Stay the same (5)
Bank BJB Syariah	0,3409757266	Bank BJB Syariah	0,4000350664	Increase	7 to 4

The table shows the Maqāsid ul-sharī'ah Index level of 11 Islamic commercial banks pre COVID19 and during COVID19. In this study, the period before COVID19 was two years, namely 2018-2019, then during COVID19 for two years, namely 2020- 2021. The Maqāsid ul-sharī'ah Index pre COVID19 was found from the sum of the Maqāsid ul-sharī'ah index for two years, namely 2018-2019. Likewise the Maqāsid ul-sharī'ah Index during COVID19 was found from the sum of the Maqāsid ul-sharī'ah index for two years, namely 2020-2021.

In the pre-COVID19 era, the best Maqāsid ul-sharī'ah performance was achieved by Bank Victoria Syariah, namely 1.2011 while the lowest was Bank Maybank Syariah, namely 0.0433. Likewise during the COVID19 era, the best Maqāsid ul-sharī'ah performance was achieved by Bank Victoria Syariah, namely 0.8736, while the lowest was Bank Maybank Syariah, namely 0.1601. If each bank's performance is compared between pre COVID19 and during COVID19, each bank will experience different events, namely some will experience an increase in performance and some will experience a decrease in performance. There were eight banks that experienced an increase in Maqāsid ul-sharī'ah performance from the pre COVID-19 period to during COVID19, including Bank BCA Syariah, Bank Muamalat Indonesia, Bank Maybank Syariah, Bank Syariah Bukopin, BTPN Syariah Bank Aceh Syariah, Bank NTB Syariah and Bank BJB Syariah. In addition, there

were three Islamic commercial banks that experienced a decline in Maqāsid ul-sharī'ah performance from the pre-COVID-19 period to during COVID19, including Bank Mega Syariah, Bank Panin Dubai Syariah and Bank Victoria Syariah.

For four years from 2018-2021, if in terms of ranking, there are three banks that have decreased, Bank Muamalat Indonesia was initially ranked 2<sup>nd</sup> but during COVID19 it decreased to rank 3<sup>rd</sup>, then Bank Mega Syariah was initially ranked 9<sup>th</sup> but during COVID19 decreased to rank 10<sup>th</sup> and Bank Panin Dubai Syariah was originally ranked 4<sup>th</sup> but during COVID19 it decreased to 8<sup>th</sup>. The banks that experienced an increase in terms of rating consisted of four banks, namely Bank BCA Syariah, which was originally ranked 3<sup>rd</sup> to rank 2<sup>nd</sup>, Bank Syariah Bukopin which was originally ranked 8<sup>th</sup> to rank 7<sup>th</sup>, Bank BTPN Syariah which was originally ranked 10<sup>th</sup> to rank 9<sup>th</sup> and Bank BJB Syariah was ranked 4<sup>th</sup> which was originally ranked 7<sup>th</sup>. Meanwhile the remaining four banks are at the same rank.

## CONCLUSION

The measurement of Islamic banking performance is not only seen from the profit side, but Islamic banking as a syariah business entity is needed considering the benefit aspect is in accordance with Maqāsid ul-sharī'ah. Performance measurement using the Maqāsid ul-sharī'ah index approach has three

objective indicators. Indicators of Education (Tahdzib Al-Fard), Upholding Justice (Al-'Adl), and Public Interest (Al- Mashlahah). In the first objective educating individual/Tahdzib Al-Fard) the highest total rating from 2018-2021 was won by Bank Mega Syariah with a total score of 0.0670. In the second objective upholding justice/iqamah al adl the highest total rating from 2018- 2021 was won by Bank Victoria Syariah with a total value of 1.9791. In terms of third objective welfare/maslahah, the highest total rating from 2018-2021 was won by Bank BTPN Syariah with a total score of 0.4431.

The order of achievement for the Maqāsid ul-shari'ah index of Islamic commercial banks for 2018-2021 is Bank Victoria Syariah, Bank BCA Syariah, Bank Muamalat Indonesia, Bank Panin Dubai Syariah, Bank BJB Syariah, Bank NTB Syariah, Bank Aceh Syariah, Bank Syariah Bukopin, Bank Mega Syariah and BTPN Syariah and Bank Maybank Syariah. In addition, from a comparative perspective, there were eight banks that experienced an increase in Maqāsid ul-shari'ah performance from the pre- COVID-19 period, while 3 other banks decreased in terms of performance. On the other hand, when viewed from a rating comparison perspective, there are four banks that have experienced an increase in rating and 3 banks have decreased in terms of rating, while the remaining four banks are at the same rating.

The research limitation of this study is only limited to two periods, namely pre and during COVID19 or four years, namely 2018-2021. In order to ensure the sustainability of shariah values in Islamic commercial banks, it is necessary to carry out further research in the following years so that Islamic commercial banks have parameters to evaluate and know the performance position as well as improve performance in accordance with shariah, namely **Maqāsid ul-shari'ah**. In addition, suggestions for future research are expected to be able to measure the performance of other Islamic financial sectors, not only Islamic banking, such as Islamic insurance, Islamic pension funds, Islamic finance companies, Islamic bonds (sukuk), Islamic mutual funds. It is hoped that by conducting this research, stakeholders will be able to find out more about shariah performance from all Islamic financial sectors. This is intended so that the Islamic financial sector can run as it should, namely in line with Islamic objectives which are not only focused on profit orientation.

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