

## Analysis of Sharia Commercial Banks in the Review of Maqashid Sharia with an Islamicity Performance Index Approach

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### Abstract

The development of Islamic banking continues to increase, growth in terms of assets and finance can also be said to be growing positively, but unfortunately the assessment or measurement of Islamic banking performance still uses the same instruments as conventional banking, even though Islamic banking has its own characteristics and principles. Therefore, the purpose of this study is to analyze the performance of Islamic banking with measurement instruments in accordance with the sharia maqashid method, measurement focuses on the benefits, namely the maintenance of religion, the maintenance of the soul, the maintenance of the offspring, the maintenance of the intellect, and the maintenance of the offspring. The method in this study uses a descriptive quantitative method with the Islamicity Performance Index model, the data used is secondary data from the financial statements of Islamic commercial banks in Indonesia. An analysis of various performance ratios of Islamic banks in Indonesia shows that PT. Bank Syariah Bukopin and PT. Bank Syariah Indonesia, Tbk stand out with high profit-sharing and zakat ratios, demonstrating a strong commitment to justice and fair distribution in line with syariah principles. PT. BPD West Nusa Tenggara Syariah excels in the Islamic Income Ratio, reflecting fully halal income. However, some banks, such as PT. Bank Tabungan Pensiunan Nasional Sharia, Tbk, and PT. Bank Aceh Syariah, display lower ratios in certain metrics, indicating the need for improvement in zakat distribution and halal income generation. Overall, this analysis underscores the importance of Islamic banks continually enhancing their adherence to syariah principles to achieve social justice and economic welfare in accordance with maqashid syariah.

**Keywords:** Islamic Banking; Islamicity Performance Index; Performance

### Abstrak

*Perkembangan perbankan syariah dari sisi aset dan keuangan tumbuh positif, namun sayangnya penilaian atau pengukuran kinerja perbankan syariah masih menggunakan instrumen yang sama dengan perbankan konvensional, padahal perbankan syariah memiliki karakteristik dan prinsip tersendiri. Tujuan penelitian ini adalah untuk menganalisis kinerja perbankan syariah dengan*

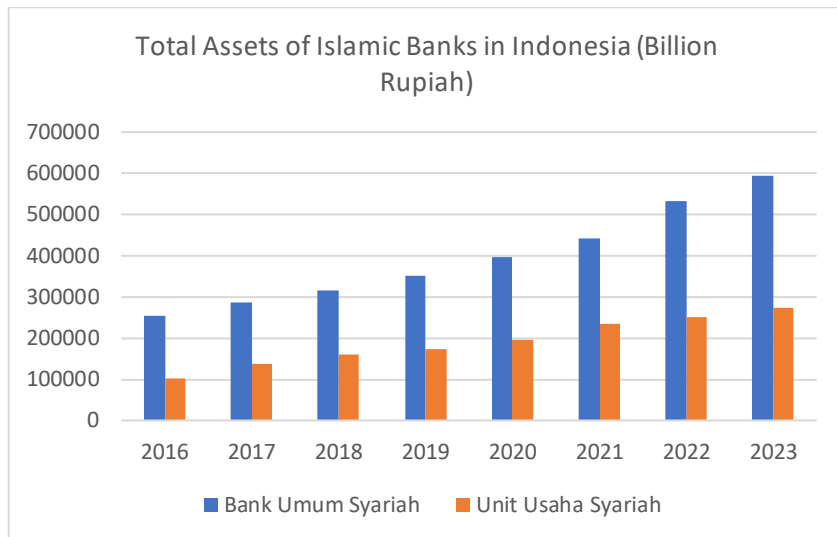
*instrumen pengukuran sesuai dengan metode maqashid syariah, pengukuran berfokus pada kemaslahatannya, yaitu pemeliharaan agama, pemeliharaan jiwa, pemeliharaan keturunan, pemeliharaan kecerdasan, dan pemeliharaan keturunan. Metode dalam penelitian ini menggunakan metode kuantitatif deskriptif dengan model Indeks Kinerja Islamicity, data yang digunakan adalah data sekunder dari laporan keuangan bank umum syariah di Indonesia. Analisis terhadap berbagai rasio kinerja bank syariah di Indonesia menunjukkan bahwa PT. Bank Syariah Bukopin dan PT. Bank Syariah Indonesia, Tbk menonjol dengan rasio bagi hasil dan zakat yang tinggi, menunjukkan komitmen yang kuat terhadap keadilan dan penyaluran yang adil sejalan dengan prinsip syariah. BPD Nusa Tenggara Syariah Barat unggul dalam Rasio Pendapatan Islam, yang mencerminkan pendapatan halal sepenuhnya. Namun, beberapa bank, seperti PT. Bank Tabungan Pensiunan Nasional Syariah, Tbk, dan PT. Bank Aceh Syariah, menunjukkan rasio yang lebih rendah dalam metrik tertentu, menunjukkan perlunya perbaikan penyaluran zakat dan menghasilkan pendapatan halal. Secara keseluruhan, analisis ini menggarisbawahi pentingnya bank syariah terus meningkatkan kepatuhan mereka terhadap prinsip-prinsip syariah untuk mencapai keadilan sosial dan kesejahteraan ekonomi sesuai dengan maqashid syariah.*

**Kata Kunci:** Kinerja; Perbankan Syariah; Islamicity Performance Index

## INTRODUCTION

The development of the Indonesian banking system in general is closely related to the development of Islamic banking. The regulation of Islamic banking institutions in the country was regulated by Bank Indonesia, which at that time was the national banking institution. Law No. 10/1998 which amended Law No. 7 (1992) concerning banking, in addition to the establishment of Bank Umum Syariah (BUS), Bank Umum Konvensional (BUK) also provide sharia banking services through the sharia window by first establishing a Unit Usaha Syariah (UUS). Sometimes Muslims are not interested in Islamic banks, nor are non-Muslims. This has caused many traditional banks, both national and international, to BUS in various ways, including new institutions that transform from conventional banks, conversion *Spin-off*, and spin-off conversions. In 2019, there were actually two banks that carried out a separation (Taga et al., 2019).

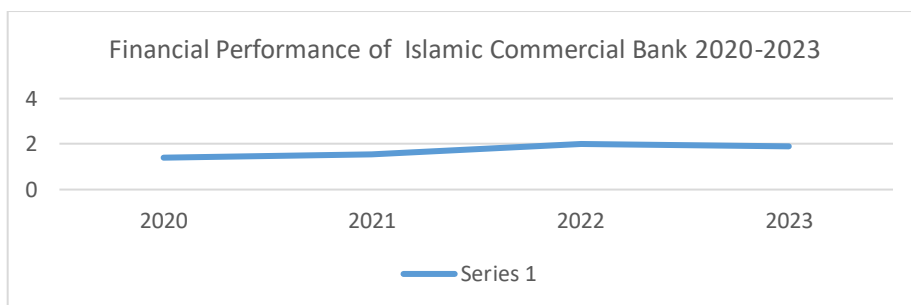
The development of Islamic banking can also be seen from the growth of its balance sheet which continues to increase every year. This trend is shown by statistics presented by Otoritas Jasa Keuangan (OJK) in 2016-2022, especially for the Islamic banking sector. Based on the Sharia Development Report published by the OJK, Islamic banking has grown significantly. Next, the most important factor behind the growth of Islamic banks is the increasing interest of the public to invest their money in accordance with sharia principles. In addition, controlled financial conditions and supportive banking policies also affected growth. All of this can be seen as a significant increase in wealth indicators (OJK, 2023).



**Figure 1. Total Assets of Islamic Banks in Indonesia**

Source: Sharia Banking Statistics 2016-2023 (OJK)

In addition to asset value, Islamic banking has also experienced an increase every year in financial performance other than in 2023, from 2020 it increased from 1.40 points to 1.55 in 2021, and increase again in 2022 to 2.00 but decreased in 2023 to 1.88. This can be seen in Figure 2.



**Figure 2. Total Assets of Islamic Banks in Indonesia**

Source: Sharia Banking Statistics 2020-2023 (OJK)

Islamic banking with its increasing development should have a beneficial contribution to society, unfortunately the performance measurement of Islamic banking itself still focuses on aspects of performance measurement that are only based on financial ratios such as *Data Envelopment Analysis* (DEA) and Return on Assets (ROA), Capital, Asset, Management, Earning, Liquidity, Sensitivity of Market Risk (CAMELS), and Return on Equity (ROE). In fact, in practice, conventional measuring instruments have many disadvantages. The main difference between conventional and sharia financial institutions can be seen in the way income is received from customers and then distributed by financial institutions. The difficulty in distinguishing this occurs due to the function of banks as intermediaries and the need to adjust to local regulations caused by differences of opinion between theory and practice in banking (Sobarna, 2021).

Another weakness is that it shows that they still use the same metrics as conventional banks when measuring the performance of Islamic banks, although the results of the survey when measuring the performance of Islamic banks are certainly not the same as when measuring the performance of conventional banks because the two are very different, their main functions, and functional properties. Third, this condition also shows that the main purpose of Islamic banking itself has not been seriously improved, so traditional measuring tools that only focus on financial measurement are still used to measure the performance of Islamic banking (Bedoui, 2012).

With the background that has been described, it is very important to see and measure banking performance from a comprehensive aspect and in accordance with the objectives of sharia principles. The rapid development of Islamic banking and the challenges of Islamic banks in increasing the trust and loyalty of depositors, shareholders and other stakeholders, make researchers interested in assessing the performance of Islamic commercial banks in Indonesia through a performance measurement index by evaluating the performance of Islamic banks not only in terms of finance but also being able to evaluate the principles of justice, halal and purification (*tazkiyah*). Therefore, the researcher aims to analyze the performance or performance of Islamic banking in Indonesia with a measurement tool based on Islamic maqashid with an Islamic performance index model (Sidaoui et al., 2022).

Performance measurement in Islamic banking institutions, how is the difference between sharia banking and conventional banking in relation to measuring banking performance and how the performance of Islamic banking in Indonesia can be measured by a review of sharia maqashid, namely maintaining religion (*hifdz al-din*), maintaining the soul (*hifdz al-nafs*), maintaining reason (*hifdz al-'aql*), maintaining descendants (*hifdz al-nasl*) and safeguarding assets (*hifdz al-māl*) (Ben Abdallah & Bahloul, 2021). In a study conducted by Meilani et al (2016), this is related Analysis of Islamic banking in Indonesia using an Islamicity approach Indices, in this research found that banking performance Sharia in Indonesia with the Islamicity Indices approach shows performance which is quite good, although there are still some note corrections that need to be made underlined namely the zakat performance ratio and directors employees welfare ratio still does not provide satisfactory performance compared to with other ratios, this indicates that zakat is being paid by sharia banks the coverage is still relatively low and based on indicators directors employees welfare ratio there is still a gap between the welfare of employees and directors is quite high (Meilani et al., 2016).

Meanwhile, research conducted by Fatmasari and Kholmi (2018) shows that the results there are problems that result in less than optimal banking performance sharia regarding the distribution of zakat is caused by a lack of it more special attention to the distribution of zakat, that is can be described through the zakat performance ratio (ZPR) indicator (Fatmasari & Kholmi, 2018).

## LITERATURE REVIEW

### Previous Research

The purpose of Islamic banking is to ensure that all business transactions comply with Islamic law. The Islamic Performance Index is another way to assess the financial health of Islamic banks. Another way to check the financial health of Islamic banks is to use this index. Various studies have investigated the performance index of Islamic banking. Fatmala and Wirman's Findings (2021) shows that the zakat performance ratio has a positive effect on financial performance. Financial performance can be positively affected by a combination of the following indicators: Profit sharing rate, zakat benefit rate, fair profit sharing rate, sharia and sharia income.

The findings of the research conducted by ileh Destiani (2021) seek to assess the level of performance of state-owned Sharia Banks, especially BRI Syariah, BNI Syariah and Bank Mandiri Syariah after merger or merger into one bank, namely Bank Syariah. Indonesia. However, the purpose of this study is to find out the factors that affect the level of profitability. These findings show that the profit sharing ratio (PSR) has a statistically significant negative influence on the profitability level of Islamic SOE banks. On the other hand, the Zakat Performance Ratio (ZPR) shows a statistically significant positive influence on the profitability level of these banks. In addition, EDR (Equal Distribution Ratio) shows a statistically significant negative influence on the profitability level of state-owned banks that apply sharia principles. The influence of sharia income and non-sharia income on the profit level of state-owned banks shows not statistically significant. The purpose of this study is to obtain more information about sharia-compliant state-owned banks that can improve their financial performance by considering various aspects that affect them, especially sharia compliance indicators. The less than optimal profit growth of Sharia SOE Banks is caused by, among other things, the relatively low level of the sharia index in each ratio (Destiani et al., 2021).

### Banking Performance Concept

Performance is a key indicator of a company's ability to effectively deploy and utilize its resources to achieve a certain level of success. Therefore, this serves as an indicator to evaluate the success of industrial operations in achieving the right goals. The evaluation of the company's performance by various stakeholders is also becoming increasingly important, including management, governance, shareholders, and other stakeholders. This is because performance appraisal requires a fair distribution of benefits among all stakeholders involved (Aslami et al., 2023). Performance measurement can also be understood as a stage or method to assess and record the achievement of the implementation of actions based on the vision, goals, and strategies for organizational progress, improvement of management quality, and transparency. The success of a bank can be measured by how well it manages its finances, the marketing and distribution of its funds, the use of

technology and human resource assets, and the efficiency of the bank in general (Erawan et al., 2018).

In relation to banking performance, the measurement of performance carried out by law is very important for the continuation of the life of an organization. Banking is no exception. As a financial intermediary institution (*financial intermediary*) between parties with excess funds (*surplus unit*) with the party that needs funds (*deficit unit*) which in the future is expected to facilitate payment traffic, so that healthy financial performance is needed so that these functions can be carried out properly (Aziz & Azlina, 2015).

The performance of Islamic banks not only includes the achievement of operational activities, marketing, distribution of funds, technology, and human resources, but also the achievement in upholding sharia principles while carrying out special functions of Islamic banks. The application of performance measurement through legal channels has an important meaning for the survival and functioning of an organization. The banking world is also not spared from this phenomenon. As a financial intermediary institution, its main role is to bridge the gap between the surplus unit (the party with additional funds) and the deficit unit (the party that needs funds). Its future goal is to facilitate payment traffic effectively, thus requiring strong financial performance to ensure the smooth execution of these tasks (Aslami et al., 2023).

### **Islamicity Performance Index**

The Islamicity Performance Index (IPI) is used to assess sharia compliance in sharia-based financial institutions. IPI is a methodology carried out to assess the performance of an Islamic financial institution, so as to allow a comprehensive evaluation of its effectiveness. The use of indices is the implementation of concepts used in measuring the success rate of a company, in the book Hameed (2004). Hameed has compiled a comprehensive index known as the Islamity Index, which includes the Success and Disclosure Index of Islamicity. Islamic financial institutions, especially in the banking sector, have different characteristics compared to traditional banking in carrying out their operations. To evaluate the effectiveness of Islamic banks, Using measurement procedures that are in accordance with sharia principles is the most important thing (Dinaroe et al., 2019).

### **Profit Sharing Ratio (PSR)**

Islamic financial institutions aim to curb *riba* by using profit-sharing arrangements. This ratio is used as a metric to evaluate the performance in the total funding of the entire fund. The final result is an indicator of how effective the application of the profit-sharing principle is. Therefore, it is important for Islamic financial institutions to use this ratio to determine how much progress they have made in achieving the profit-sharing target, Islamic financial institutions obtain profit sharing through the use of *musharakah* and *mudharabah* contracts. (Novianti,

2019)The implementation of mudharabah and musharakah contracts by Islamic banks which involves the distribution of profits and losses has several advantages. This includes promoting the principles of fairness and fair treatment by ensuring that all companies have access to funding, thereby increasing their financial resources (Humaidillah, 2020).

The profit sharing ratio aims to see how much Islamic banks distribute profit-sharing-based financing, namely mudharab and musyarakah. The components used in calculating this risk are mudharabah financing, musharakah and total financing disbursed. The larger profit sharing ratio shows the amount of financing distributed by Islamic banks through the profit-sharing scheme. The formula used is:

$$PSR = \frac{Mudharabah + Musyarakah}{Total Financing}$$

### **Zakat Performing Ratio (ZPR)**

*Zakat performance ratio* (ZPR) is a ratio that measures how much zakat is issued by the bank when compared to the net assets owned. In accordance with the Indonesian Financial Accounting Standards (PSAK) 101, the recording of zakat capital in the financial statements of Islamic banks provides a complete picture of the implementation of zakat operations. It concerns details of the source of zakat funds, the initial balance, and the initial balance of zakat money. The existence of zakat funds, the remaining zakat money, and the total zakat disbursed. In this case, it can be seen that Islamic banks are complying with sharia principles, because they consistently allocate zakat to eligible beneficiaries in addition to their regular business activities. The allocation of zakat funds is often facilitated by Islamic financial institutions, which may use direct disbursement methods or establish partnerships with amil zakat organizations (Kholifah, 2015).

The Islamic Performance Index Ratio is a quantitative measure that assesses the allocation of zakat to measure the level of commitment of Islamic banks to contribute to the welfare of the surrounding community. The concept places utilization (ZPR) as an alternative to standard performance indicators, especially earnings per share. The determination of institutional wealth is based on net assets rather than profits, because net assets are sometimes given undue emphasis in applicable techniques. As a result, if the bank's net worth increases, zakat payments will also increase. The distribution of zakat is also calculated in the IPI ratio to see how much Islamic banks are doing in improving people's welfare. For this reason, the calculation of ZPR is formulated as follows:

$$ZPR = \frac{Zakat}{Total Net Asset}$$

### **Equitable Distribution Ratio (EDR)**

The Equitable Distribution Ratio (EDR) can be interpreted as the Equitable Distribution Ratio referring to the calculation of cash allocation to qardh funds, charity funds, employee salaries, shareholders, and net profit. The amount of disbursement in each case will be determined by calculating the total income after deducting zakat and taxes. Profits for individuals to engage in entrepreneurial activities or commercial transactions through a profit-sharing framework, land and other productive resource rental rates, and government responsibility to laws and regulations (Macrufli, 2019).

This ratio basically tries to find out how the income earned by Islamic banks is distributed among various stakeholders. For this reason, this ratio is calculated by assessing the amount distributed to stakeholders such as qardh recipients, bank employees, shareholders, investors and companies. The formulations used in finding EDR are:

$$EDR = \frac{\text{Average distribution for each stakeholders}}{\text{Total Revenues}}$$

### **Islamic Income vs Non-Islamic Income (ISIN)**

Islam has openly prohibited transactions that contain elements of Maghrib (Maysir, Gharar, and Riba). However, nowadays we are witnessing many trading practices that are contrary to Islamic law. Sharia banks must receive income from halal only. This ratio also illustrates the success of the principle of Islamic banking, namely avoiding riba in terms of profit income (Sari & Ledista, 2022). Islamic financial institutions are limited to only receiving income that complies with halal principles. In the event that an Islamic financial institution profits from non-compliant transactions, it is imperative that it discloses precisely the amount, origin, method of calculation, and, in particular, the measures taken to keep such transactions from being included. transaction.

Income refers to the financial benefits obtained by Islamic banks through the management of production assets. In addition to generating income through effective asset management, Islamic banks also take advantage of current account services offered by conventional banks. The income generated from this service is then recorded as non-halal income shown in the form of interest, and charity funds at Islamic banks. Non-halal income is caused by the need for Islamic banks to establish partnerships with conventional banks. This is because the financial operations of Islamic banks cannot be fully managed by themselves. Therefore, Islamic banks are classified as dharurat. The mathematical equation used in calculating this ratio is as follows:

$$IICR = \frac{\text{Halal Revenue}}{\text{Halal Revenue} + \text{Non Halal Revenue}}$$



## RESEARCH METHOD

The approach of this research is a descriptive quantitative research with a model of measuring the islamicity of the performance index. The measurement of Islamic banking performance is guided by benefits, judging from the goals of sharia or maqasih sharia which should be implemented in sharia-based institutions, will analyze from the aspects of religion, soul, descent, intellect, and property.

The data source in this study uses secondary sources. This data can be obtained from the financial statements released by the respective banks, in addition to that it can be seen in the annual report released by the Financial Services Authority (OJK). The criteria for Islamic banking as a source of data in the research used are:

1. Islamic banking registered with the Financial Services Authority (OJK)
2. Banking is a Sharia Commercial Bank
3. Islamic banks that report their financial statements on the official website for at least the last 3 years

The data analysis technique is a systematic data collection process to make it easier for researchers to reach conclusions. Data analysis, according to Bogdan in Sugiyono, is the process of systematically searching for and compiling data obtained from the results of interviews, field notes, and other materials so that it can be easily understood and the findings can be informed to others. Qualitative data analysis is inductive, that is, analysis based on the data obtained (Suggestion, 2019).

The collected data will be selected and assembled into factual relationships that form understandings, then the description is presented in the form of descriptive-analysis and descriptive-narrative, then compared between banks with indexation measurements referring to Profit Sharing Ratio (PSR), Zakat Performing Ratio (ZPR), Equitable Distribution Ratio (EDR), and Islamic Income vs Non-Islamic Income (ISIN) so that a conclusion will be obtained from the exposure made. After all the data is collected, the next step is for the author to analyze the data so that a conclusion is drawn. To obtain correct and precise results in analyzing data, the author uses content analysis techniques.

## RESULTS AND DISCUSSION

There are 13 Sharia Commercial Banks obtained by selecting predetermined criteria, namely PT. Bank Aceh Syariah, PT BPD Riau Kepri Syariah, PT BPD West Nusa Tenggara Syariah, PT. Bank Muamalat Indonesia, PT. Bank Victoria Syariah, PT. Bank Jabar Banten Syariah, PT. Bank Syariah Indonesia, Tbk, PT. Bank Mega Syariah, PT. Bank Panin Dubai Syariah, Tbk, PT. Bank Syariah Bukopin, PT. BCA Syariah, PT. Bank Tabungan Pensiunan Nasional Sharia, Tbk, PT. Bank Aladin Syariah, Tbk.

### **Profit Sharing Ratio**

The Profit Sharing Ratio is one of the important indicators in Islamic banking because it reflects the principles of fairness and fair distribution in profits generated from joint ventures between banks and customers.

**Table 1. Profit Sharing Ratio**

No	Bank	PSR
1	PT. Bank Aceh Syariah	0.3822
2	PT BPD Riau Kepri Syariah	0.2497
3	PT BPD West Nusa Tenggara Syariah	0.0976
4	PT. Bank Muamalat Indonesia	0.7011
5	PT. Bank Victoria Syariah	0.6270
6	PT. Bank Jabar Banten Syariah	0.4139
7	PT. Bank Syariah Indonesia, Tbk	0.3715
8	PT. Bank Mega Syariah	0.8716
9	PT. Bank Panin Dubai Syariah, Tbk	0.8427
10	PT. Bank Syariah Bukopin	0.9158
11	PT. BCA Syariah	0.7031
12	PT. Bank Tabungan Pensiunan Nasional Sharia, Tbk	0.0022
13	PT. Bank Aladin Syariah, Tbk	0.4674

Source: data processed, 2024

Through the results of the Profit Sharing Ratio (PSR) calculation, it can be known the intermediation function of Islamic banks through the distribution of funds with PSR contracts. From the results of this analysis, it appears that the intermediation function of Islamic banks through the distribution of funds with PSR results is quite varied. PT. Bank Syariah Bukopin has the highest PSR of 0.9158. This shows that the bank has a very high profit sharing rate, which means that customers who save at this bank get a significant share of the profits generated by the bank. This can increase customer trust and loyalty, because they feel they get a high return on the funds they save.

PT. Bank Tabungan Pensiunan Nasional Sharia, Tbk has the lowest PSR of 0.0022. This very low profit-sharing ratio can indicate that the bank may not provide competitive returns to its customers, which can negatively impact customer satisfaction and loyalty. This analysis shows that there is a significant variation in PSR among Islamic banks in Indonesia. Banks with high PSR, such as PT. Bank Syariah Bukopin and PT. Bank Mega Syariah, shows a strong commitment to the principle of justice in profit sharing, which is very important in the context of sharia maqashid. Banks with low PSR need to improve their performance in providing fairer and more competitive returns to maintain and attract customer trust.

### Zakat Performance Rasio

**Table 2. Zakat Performance Rasio**

No	Bank	ZPR
1	PT. Bank Aceh Syariah	0.00047224
2	PT BPD Riau Kepri Syariah	0.00000000
3	PT BPD West Nusa Tenggara Syariah	0.00050932
4	PT. Bank Muamalat Indonesia	0.00009222

No	Bank	ZPR
5	PT. Bank Victoria Syariah	0.00000698
6	PT. Bank Jabar Banten Syariah	0.00000270
7	PT. Bank Syariah Indonesia, Tbk	0.00056414
8	PT. Bank Mega Syariah	0.00053716
9	PT. Bank Panin Dubai Syariah, Tbk	0.00036712
10	PT. Bank Syariah Bukopin	0.00000000
11	PT. BCA Syariah	0.00000340
12	PT. Bank Tabungan Pensiunan Nasional Sharia, Tbk	0.00000000
13	PT. Bank Aladin Syariah, Tbk	0.00005034

Source: data processed, 2024

Zakat Performance Ratio (ZPR) is an important indicator in Islamic banking that shows how committed banks are in distributing zakat which is one of the main obligations in Islam. PT. Bank Syariah Indonesia, Tbk has the highest ZPR of 0.00056414. A high ZPR indicates that this bank has a strong commitment to distributing zakat. This is very important in the context of maqashid sharia, especially in maintaining wealth (*hifdz al-mal*) by distributing wealth for the benefit of the community. PT BPD Riau Kepri Syariah, PT. Bank Syariah Bukopin, and PT. Bank Tabungan Pensiunan Nasional Sharia, Tbk has the lowest ZPR with a score of 0. A zero ZPR value indicates that these banks may not distribute zakat or their zakat reporting is not outlined in the financial reporting. This can reduce public confidence in the bank's commitment to implementing sharia principles.

Banks that have a high ZPR such as PT. Bank Syariah Indonesia, Tbk shows good compliance with sharia principles in the distribution of zakat. This not only increases customer trust, but also demonstrates the bank's social responsibility. Meanwhile, banks with low or zero ZPR need to improve their reporting and zakat distribution to be more in line with the principles of sharia maqashid and fulfill their religious responsibilities. Zakat is not only about paying financial obligations, but also about ensuring a fair distribution of wealth and helping those in need, which is at the core of Islamic teachings.

### Equitable Distribution Ratio

**Tabel 3. Equitable Distribution Ratio**

No	Bank	EDR
1	PT. Bank Aceh Syariah	0.3119
2	PT BPD Riau Kepri Syariah	0.2829
3	PT BPD West Nusa Tenggara Syariah	0.1915
4	PT. Bank Muamalat Indonesia	0.3606
5	PT. Bank Victoria Syariah	0.2017
6	PT. Bank Jabar Banten Syariah	0.1228
7	PT. Bank Syariah Indonesia, Tbk	0.2768
8	PT. Bank Mega Syariah	0.1753

No	Bank	EDR
9	PT. Bank Panin Dubai Syariah, Tbk	0.3553
10	PT. Bank Syariah Bukopin	0.3333
11	PT. BCA Syariah	0.1005
12	PT. Bank Tabungan Pensiunan Nasional Sharia, Tbk	0.1434
13	PT. Bank Aladin Syariah, Tbk	0.9452

Source: data processed, 2024

The Equitable Distribution Ratio (EDR) is an indicator that shows how fair the distribution of Islamic bank profits is to various stakeholders, the bank with the highest EDR is PT. Bank Aladin Syariah, Tbk with 0.9452 points. This shows that the bank distributes profits fairly to all stakeholders. A high EDR signifies the bank's commitment to the principle of fairness in profit sharing, which is very important in the context of sharia maqashid. This fair distribution reflects efforts to maintain economic balance and support the economic sustainability of the community.

PT. BCA Syariah has the lowest EDR of 0.1005. A low EDR value may indicate that the bank may not be optimal in distributing profits fairly to all stakeholders. This can raise questions about the bank's commitment to implementing the principles of justice and welfare taught in sharia. This analysis shows that PT. Bank Aladin Syariah, Tbk with the highest EDR demonstrates a strong commitment to fair profit distribution in accordance with sharia principles. On the other hand, PT. BCA Syariah with the lowest EDR needs to increase its efforts in distributing profits more fairly to meet the principles of sharia maqashid. The high EDR reflects the bank's efforts to support economic and social well-being, which is at the core of Islamic teachings.

### Islamic Income vs Non-Islamic Income

**Tabel 4. Islamic Income vs Non-Islamic Income**

No	Bank	IIC
1	PT. Bank Aceh Syariah	0.99208
2	PT BPD Riau Kepri Syariah	0.99910
3	PT BPD West Nusa Tenggara Syariah	1.00000
4	PT. Bank Muamalat Indonesia	0.99937
5	PT. Bank Victoria Syariah	0.99949
6	PT. Bank Jabar Banten Syariah	0.99991
7	PT. Bank Syariah Indonesia, Tbk	0.99992
8	PT. Bank Mega Syariah	0.99946
9	PT. Bank Panin Dubai Syariah, Tbk	0.99998
10	PT. Bank Syariah Bukopin	0.99915
11	PT. BCA Syariah	0.99962
12	PT. Bank Tabungan Pensiunan Nasional Sharia, Tbk	0.99977
13	PT. Bank Aladin Syariah, Tbk	0.99997

Source: data processed, 2024

The Islamic Income Ratio (IIC) shows the proportion of income that comes from sources that are in accordance with sharia principles compared to income that is not in accordance with sharia principles. From the results obtained, IIC has diverse data. PT BPD West Nusa Tenggara Syariah has the highest IIC, which is 1.00000. This means that all of the bank's revenue comes from sources that are fully compliant with sharia principles. This high level of IIC is very important because it reflects total compliance with sharia law in bank operations. PT. Bank Aceh Syariah has the lowest IIC of 0.99208. Although this value is still very high, it shows that there is a small percentage of income that may come from sources that are not fully in accordance with sharia principles. However, Islamic banking activities in general are still classified as good in terms of sharia, because they are still at 99% of sharia income.

This analysis shows that PT BPD West Nusa Tenggara Syariah has the best performance in terms of IIC, reflecting its full commitment to sharia principles in their operations. On the other hand, PT. Bank Aceh Syariah, despite having the lowest IIC, still shows a very high level of compliance with sharia principles. Overall, a high IIC is an important indicator of the commitment of Islamic banks to carry out business operations that are halal and in accordance with sharia maqashid, ensuring welfare and justice for all stakeholders. Ensuring that all income comes from halal sources is one of the main ways to maintain and develop assets in accordance with sharia principles. It helps in creating a fair and equitable distribution of wealth in society.

## **CONCLUSION**

Measuring the performance of Islamic banks using the Islamicity Performance Index provides a comprehensive view of how the bank meets the goals of the Islamic maqashid. By ensuring sharia-compliant operations, halal income, fair distribution of profits, effective distribution of zakat, and fair profit sharing, Islamic banks can fulfill the main goals of sharia which include the protection of religion, soul, intellect, descendants, and property. In analyzing the various performance ratios of Islamic banks in Indonesia, we see that PT. Bank Syariah Bukopin and PT. Bank Syariah Indonesia, Tbk stands out with its high profit-sharing and zakat ratios, demonstrating a strong commitment to the principles of sharia justice and distribution, which supports sharia maqashid. PT. BPD West Nusa Tenggara Syariah has the best performance in terms of Islamic Income Ratio, reflecting fully halal income. However, some banks, such as PT. Bank Tabungan Pensiunan Nasional Sharia, Tbk and PT. Bank Aceh Syariah, showing lower ratios in several metrics, indicates the need for an increase in the distribution of zakat and halal income. This overall analysis shows the importance of Islamic banks to continue to increase compliance with sharia principles to achieve social justice and economic welfare in accordance with sharia maqashid.

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