

Assessing the Performance of Islamic Banks Using the Sharia Conformity And Profitability (SCNP) Model and the Sharia Maqashid Index (SMI) in Islamic Commercial Banks (BUS) in Indonesia for the 2012-20

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Abstract

This study aims to explain the method of analyzing the banking performance of Islamic banks using the Sharia Maqashid Index and Sharia Conformity and Profitability methods. The research method used to analyze is descriptive quantitative, while the sample that been conducted to the research are financial statements of 6 Islamic commercial banks in Indonesia. The research results show that, using the Sharia Maqashid Index, Islamic banks in the research sample show unsatisfactory performance, because of the three work indicators, only the mashlahah performance indicator is optimally fulfilled. Meanwhile, using the Sharia Conformity Index method, five out of six Islamic banks are in quadrant 3 (Upper Right Quadrant).

Keywords; Financial Performance, Sharia Bank, Maqashid Syariah

1.Introduction

Since the development of the Islamic banking system in Indonesia began in the 90s, the development of national Islamic finance has made much progress in the last two decades, this progress has been achieved in several strategic aspects; institutional and supporting infrastructure, regulatory instruments and supervisory systems, as well as public awareness and literacy of sharia financial services (Noufal, 2020). In Table 1, it can be seen that the performance of Islamic banking in Indonesia from a financial perspective is progressing.

Table 1. Financial Ratios of Islamic Banks (July 2018)

Rasio	2014	2015	2016	2017
CAR	15,74	15,02	16,63	17,91
ROA	0,41	0,49	0,63	0,63
NPF	4,95	4,84	4,42	4,76
FDR	86,66	88,03	85,99	79,61
BOPO	96,97	97,01	96,22	94,91

source; Financial Services Authority, Sharia Banking Statistics, 2018

In general, the sharia banking industry in Indonesia is experiencing positive progress and development, on a national scale, sharia economic growth in Indonesia has grown by around 2.4-3.7% (Sholichah, 2022). The prospects for Islamic Banking in Indonesia are also strengthened by the merger of Islamic banks owned by BUMN Banks (Bank Syariah Mandiri, BNI Syariah, and BRI Syariah) to become BSI in 2021 providing positive

sentiment, supported by a population of 229 million Indonesian Muslims who will become the strength and penetration target of the Islamic economy, besides that Indonesia is one of the countries included in the Rapid Growth Markets (RGMs) category and is predicted to experience a large increase in Islamic finance (Handoko and Prasetyowati, 2016).

Positive growth from the business and financial aspects is not enough for Islamic banks, as one of the Islamic business entities, Islamic banks differ in the fundamental aspects of their organizational values and goals from conventional banks, Islamic banks are not only required to measure the financial performance but also have to measure their sharia goals, namely maqashid sharia, so that it can be seen whether the banking performance is in accordance with sharia values and principles or not (Afrinaldi, 2013). Bedoui (2012) argues, if the performance measurement of Islamic banks cannot be equated with the performance measurement of conventional banks, because the two are really different in their main functions and operational characteristics. Therefore an analytical tool is needed to determine the performance of Islamic banking in Indonesia, especially to assess performance from the point of view of Islamic values applied in Islamic banking operations.

Mohammed, Djulzastri, and Taib (2008) proposed the objectives of Islamic banking based on the perspective of maqasid sharia. Through this method, the goals of Islamic banking are translated into measurable performance indicators (Rosanti, 2019). The method is a tool to measure the performance of Islamic banking in identifying its Islamic indicators. These indicators are numbers of profit-sharing-based product portions, zakat portions, and other ratios as contained in the composition of the Sharia Maqashid Index (SMI) (Batin, 2017). According to Antonio et al (2012) in SMI there are three concepts for measuring performance namely, educating individuals (Tahdzib al-Fard), upholding justice (Iqamah al-'Adl) and achieve prosperity (Jalb al-Maslahah). each of these concepts has several measurable elements and ratios.

Kuppusamy et.al in 2010, proposed the Sharia Conformity and Profitability (SCNP) method, which is a combination of conventional and Islamic indicators. Kuppusamy et al (2010), prescribed The performance of Islamic banks as measured by SCNP, since the SCNP combined the ratios of income, investment and Islamic profit sharing carried out by Islamic banks. The research results of Prasetyowati and Handoko (2019) show that during the five year period from 2010 to 2014, in general the majority of Islamic commercial banks (BUS) in Indonesia were divided into two conditions, namely; (1) BUS in Indonesia have a high level of conformity to sharia but low levels of profitability, (2) BUS in Indonesia have a low level of conformity to sharia, and low profitability. The two methodological approaches in assessing the performance of Islamic banks still have gaps, so further studies are needed regarding this (Arimiko, et al. 2020). Those are the background of this research was made, it's used to analyze the phenomena of Islamic Banking, with the result be able to deliver an understanding of how does evaluate the Islamic commercial banks using the SMI and SCNP methods on the same research object. Furthermore, this research will review the performance of 6 Islamic commercial banks in Indonesia during the 2012 – 2020 period.

2. Theoretical Basis

Bank performance in general is a description of the achievements achieved by the bank in its operations (Mutia & Musfirah, 2017). Referring to this statement, the performance of Islamic banks is a description of the achievements or achievements of Islamic banks in

achieving Islamic goals based on Islamic values and principles in muamalah activities that have been carried out. Therefore, the performance measurement of Islamic banking should reflect more on the achievement of sharia goals (maqashid shariah), so that it can be known whether the banking performance or muamalah activities carried out are in accordance with sharia values and principles.

2.1.2. Sharia Maqashid Index (SMI)

Maqashid arose from the word maqshid (plural: maqashid), which means goal, principle, or an end. Thus it can be interpreted that maqashid sharia are the objectives or principles of Islamic law (Auda, 2013). The maqashid syari'ah index is a measurement tool for Islamic banking performance developed by

Mohammed, Razak, and Taib (2008). The concept of measuring performance on the maqashid index shari'ah refers to the theory of sharia objectives (maqashid shari'ah) put forward by Abu Zahrah, namely:

a. Education for each individual (tahdzib al-fard / educating individual) The purpose of education for each person is enacting every Muslim could be the source of goodness, not for becoming a trouble for the people in their environment. This can be realized through various kinds of worship that are prescribed, all of which are intended to clean the soul and strengthen social solidarity. These services can cleanse the soul from the impurities (disease) that are attached to the human heart. Thus it will be created an atmosphere of mutual love, not tyrannical and cruel acts among fellow Muslims (Zahrah, 2011). This concept includes four derived elements, namely (Ali & Rama, 2018): Educational grants, training, research publications.

b. Upholding justice (iqamah al-'adl / establishing justice)

Fair is meant here is fair to all parties regardless of religious differences. A Muslim must act fairly towards fellow Muslims and non-Muslims (Zahrah, 2011). In Islam everyone has the same position before the law and the courts. There is no difference between the rich and the poor, besides that Islam does not recognize social stratification (caste) by giving privileges to certain strata. This is because in God's eyes all human beings are the same, originating from clay which cannot be differentiated by differences in skin color or nationality. Therefore all humans have the same legal status before Islamic law (Zahrah, 2011). This concept includes three derivative elements, namely (Ali & Rama, 2018): fair contracts, products and services that are affordable, eradication of injustice.

c. Maslahah (Public Interest)

The maslahah meant by Islam is maslahah that concerns the public interest, not only for the benefit of a handful of people (Zahrah, 2011). This maslahah refers to the maintenance of five things, namely: religion (diin), soul (nafs), reason (aql), offspring (nasl), and wealth (maal). This concept includes three derived elements, namely (Ali & Rama, 2018): profitability distribution of profit & wealth of real sector investment.

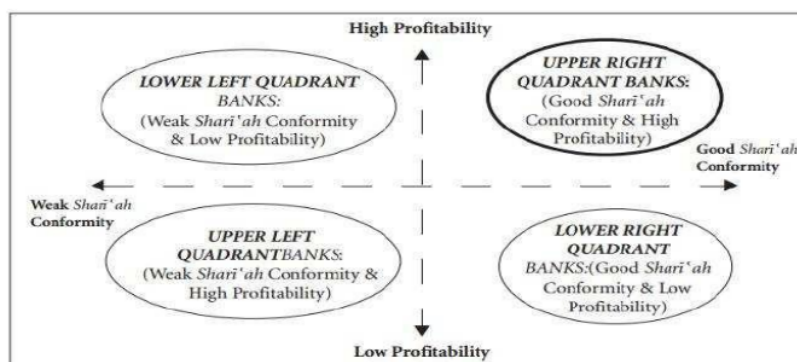
SHARIA CONFORMITY AND PROFITABILITY (SCNP)

The performance measurement model formulated by Kuppusamy, Saleh, and Samudhram (2010) measures the performance of Islamic banking through two approaches (variables), namely the variable of sharia conformity and the variable of profitability. Kuppusamy et. al.

(2010) argues that the measurement of Islamic banking performance must use a measuring instrument that shows the Islamic side of an Islamic bank, but does not ignore the conventional side, in this case profitability-, this is because Islamic banks are also a business institution whose one of the goals of its establishment is to make a profit.

In the SCnP model, sharia variables are measured by calculating the average value of the sharia conformity ratio, while conventional variables are measured by calculating the average profitability ratio. Sharia suitability variable, measured by three ratios, namely Islamic investment ratio, Islamic income ratio, and profit sharing ratio. Meanwhile, from a conventional point of view, it is also measured by three ratios, namely ROA, ROE, and PM. Each of the sharia conformity ratios and profitability ratios will be averaged and the results will be formed into a four-quadrant graph where each quadrant is separated by the average ratio of all banks. For more details, see the image below.

Figure 2. SCnP models



Source: Kuppusamy et al (2010)

The SCnP graph divides the graph into four quadrants namely, URQ (Upper Right Quadrant), LRQ (Lower Right Quadrant), ULQ (Upper Left Quadrant), and LLQ (Lower Left Quadrant). The right corner-URQ (Upper Right Quadrant) shows Islamic banks that have a level of conformity sharia and high levels of profitability. The lower right quadrant of the LRQ (Lower Right Quadrant) shows an Islamic bank that has a high level of conformity to sharia but has a low level of profitability. The upper left quadrant-ULQ (Upper Left Quadrant) shows Islamic banks that have a relatively low level of conformity to sharia but have a high level of profitability. Meanwhile, the lower left corner quadrant - LLQ (Lower Left Quadrant) shows Islamic banks that have a lower level of Islamic conformity and profitability.

3. Research Methodology

This research is a quantitative descriptive study where the data used is secondary data taken from the annual reports of Islamic Commercial Banks (BUS) which were selected using a purposive sampling method. The criteria used to select samples in this study, namely: a. At least it has been in operation for 8 years until 2020, b. Availability of 2012-2020 financial reports on each website, c. Has complete data for all variables for the maqashid index and SCnP models. From the results of the classification of the criteria mentioned above, there were 6 BUS that fulfilled all of them

these criteria, namely: Bank Muamalat Indonesia (BMI), Bank BRI Syariah (BRIS), Bank Syariah Mandiri (BSM), Bank Mega Syariah (BMS), Bank Panin Syariah (BPS), and Bank BCA Sharia (BCAS), each for 8 years (period), namely from 2012 - 2020. The operational variables used in this study are as follows:

Table 2. Sharia Maqashind Index

Objective	Dimension	Elemen	Ratio	Bobot Rata-Rata	Bobot Rata-Rata
Education	Advancement Knowledge	Education	Education/ Total Expense	0,24	0,3
		Research	Research/ Total Expense	0,26	
	Instilling new Skills	Training	Training/ Total Expense	0,27	
	Creating Awareness of Islamic Banking	Publicity	Publicity/ Total Expense	0,23	
Establishing Justice	Fair Return	Fair Returns	PER/ Net Income	0,3	0,41
		Functional Distribution	Mudharabah/ Investment Mode	0,32	
	Cheap Product & Services	Musharakah/ Investment Mode	0,38		
	Elimintation of Negatives Elements	Interest Free Product	Interest Free/ Total Income	0,33	
Mashlahah	Bank's Profitability	Profit Ratio	Net Income/ Total Aset	0,3	0,29
	Redistribution of Wealth		Zakah/ Net Aset	0,37	

Source: Zahrah (2011)

Tabel 3. Sharia Conformity and Profitability

Variabel	Konsep	Indikator	Skala
Islamic Investment	Shows the percentage of the investment that conducted by banks on halal products	$\frac{\text{Islamic Investment}}{\text{Islamic Investment} + \text{non islamic investment}}$	Rasio
Islamic Income	Shows the percentage of how much Halal income obtained is compared with the total income earned by the bank	$\frac{\text{Islamic Income}}{\text{Islamic income} + \text{Non Islamic income}}$	Rasio
Profit sharing Ratio	Shows how far Islamic banks could share the profits among the investors	$\frac{\text{Mudharabah} + \text{Musyarakah}}{\text{Total Financing}}$	Rasio
Return on Asset (ROA)	Used to assess company's solvency, it is the company's ability to solve it's long-term obligations or measure the company's capital structure comparing to the entire debt ratio	$\frac{\text{Net Income}}{\text{Total Assets}}$	Rasio
Return on Equity (ROE)	Used to assess the bank's ability in generating profits during a certain period on investment capital	$\frac{\text{Net Income}}{\text{Stockholder's Equity}}$	Rasio
Net Profit Margin (NPM)	Shows the profit earned on the total operating income	$\frac{\text{Net Income}}{\text{Total Operating Revenue}}$	Rasio

Source: Kuppusamy et al (2010)

4. Pembahasan

a. Shariah Maqashid Index

Tabel 3. Indikator Kinerja 1: Pendidikan

Bank	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average
BCA Syariah	0,00767	0,00469	0,00491	0,00580	0,00354	0,00395	0,00372	0,00466	0,00221	0,00457
BNI Syariah	0,01779	0,01259	0,00996	0,00729	0,00663	0,00742	0,00635	0,00539	0,00429	0,00863
BRI Syariah	0,00389	0,00715	0,00920	0,00286	0,00201	0,00391	0,00445	0,00569	0,00089	0,01423
Mandiri Syariah	0,00396	0,00410	0,00000	0,01094	0,00464	0,00937	0,00581	0,00350	0,00198	0,00492
Muammalat	0,00260	0,00558	0,01015	0,01964	0,01396	0,00649	0,01830	0,15440	0,18444	0,04617
Panin Syariah	0,00083	0,00287	0,00223	0,00095	0,00332	-0,00003	0,11596	0,00259	0,01726	0,01622

Source: data processing results

From the table above, it can be seen that on average the education index in Islamic banking from the 2012 – 2020 period is still quite low, ranging from 0.1% - 4.6%. From the table it can also be sorted which Islamic banks have the highest education performance indicators on average in the period 2012 - 2020, the first order is bank muammalat (4.61%), the second is bank Panin Syariah (1.62%) , third is BRI Syariah bank (1.42%), fourth is BNI Syariah (0.86%), fifth is Mandiri Syariah (0.49%) and finally is BCA Syariah (0.45%). Nonetheless, these results still show an unsatisfactory level of performance. This is relevant to the findings of Irman and Fadil (2018), which reveal that the Sharia maqashid index in Islamic banking in Indonesia is still low. In line with that, Setiyobono et al (2019) and Nouval (2020) conveyed the same thing, that the Shariah Maqashid Index in Islamic banking, especially for education performance indicators, is still low. This finding is irrelevant to the positive growth in the financial performance of Islamic banks, because they cannot provide other added value beyond that.

Table 4. Performance Indicator 2: Established Judgment

Bank	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average
BCA Syariah	0,01009	0,01293	0,01309	0,01637	0,01410	0,01422	0,01406	0,01250	0,01413	0,01350
BNI Syariah	0,01472	0,01234	0,01349	0,01173	0,01304	0,01139	0,01135	0,01094	0,01085	0,01221
BRI Syariah	0,01329	0,01297	0,01513	0,01358	0,01365	0,01366	0,01346	0,01059	0,01405	0,01338
Mandiri Syariah	0,01664	0,01610	0,00000	0,01381	0,01332	0,01252	0,01194	0,01216	0,01227	0,01208
Muammalat	0,01088	0,01398	0,01658	0,01638	0,01233	0,01339	0,01322	0,01260	0,01019	0,01328
Panin Syariah	0,01070	0,01141	0,01352	0,01724	0,01530	0,01576	0,01181	0,01074	0,01132	0,01309

Source: data processing results

From the table above, it can be seen that on average the justice index in Islamic banking from the 2012 – 2020 period is still quite low, not much different from the Education index. If the education index ranges from 0.1% - 4.6%, this justice performance index is consistently in the range of 1% every year in the 2012 - 2020 period, in every Islamic bank. As with the Education performance indicators, from the table it can also be sorted which Sharia banks have the highest fairness performance indicators on average in the period 2012 – 2020. The first order is still BCA Syariah banks (1.35%), second is BRI banks Sharia (1.33%), third is bank Muammalat (1.32%), fourth is Panin Syariah (1.30%), fifth is BNI Syariah (1.22%) and finally is Mandiri Syariah (1.20%). , This finding is different from the results of research by Sa'diyah et al (2021) and Wahid et al (2018) which found that the performance index of Islamic banking justice has reached 50%.

Table 5. Performance Indicator 3: Masalahah

Bank	2012	2013	2014	2015	2016	2017	2018	2019	2020	Ave rage
BCA Syariah	0,096600	0,096290	0,096300	0,096290	0,096376	0,096395	0,096783	0,096616	0,096956	0,096512
BNI Syariah	0,096860	0,097111	0,096530	0,095384	0,096076	0,097223	0,097381	0,097928	0,097617	0,096901
BRI Syariah	0,095793	0,096251	0,095006	0,095913	0,096362	0,095595	0,096019	0,096042	0,096192	0,095908
Mandiri Syariah	0,097736	0,097032	0,085996	0,095996	0,096252	0,095649	0,096241	0,097468	0,097588	0,095551
Muammalat	0,096152	0,096531	0,095460	0,095734	0,092983	0,092536	0,094849	0,094539	0,094717	0,094833
Panin Syariah	0,098230	0,096612	0,097260	0,096889	0,095805	0,082768	0,090433	0,093877	0,095141	0,094113

Source: data processing results

Mashlahah is the third performance indicator of the Maqashid Syariah index which aims to measure the real benefits of Islamic bank profitability, as seen from the level of profitability and the distribution of benefits through zakat/infaq/alms. On average from 2012 to 2020, it can be seen in the table above that BNI Syariah occupies the first position as the bank with the highest Sharia maqashid index (9.69%) on the mashlahah index, BCA Syariah is in second position (9.65%), BRI Syariah (9.59%), Mandiri Syariah (9.55%), Bank Muammalat (9.48%) and Panin Syariah (9.41%). When viewed from the Sharia Maqashid Index, at a glance it can be understood that Islamic Banks will

Providing optimal Islamic performance, if these activities are correlated with the company's growth rate or its profitability. This can be seen from the three performance indicators, where only the third performance indicator (masalahah) makes company profits a performance appraisal, not only the social-academic-religious function as represented by the first and second performance indicators.

Table 6. Shariah Maqashid Index

Bank	1	2	3	SMI
Muammalat	0,0462	0,0133	0,0948	0,1543
BRI Syariah	0,0142	0,0134	0,0959	0,1235
Panin Syariah	0,0162	0,0131	0,0941	0,1234
BNI Syariah	0,0086	0,0122	0,0969	0,1177
BCA Syariah	0,0046	0,0135	0,0965	0,1146
Mandiri Syariah	0,0049	0,0121	0,0860	0,1030

Source: data processing results

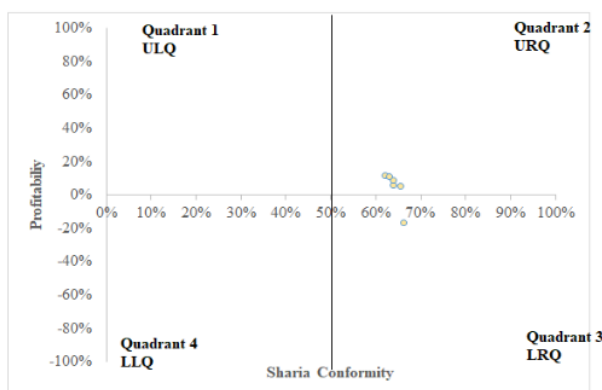
Overall, Sharia Banks in Indonesia only achieve optimal Sharia performance indicators only on the third indicator (masalahah), while other performance indicators still have many deficiencies. In the table above it can be seen that the achievements of the Shariah Maqashid Index in Islamic banks in this research are still lower than what is expected to be achieved. The Shariah Maqashid Index in the table above is in the range of 0.103 – 0.154.

b. Sharia Conformity And Profitability

By carrying out research methods based on Sharia Conformity and Profitability, it can be seen that most of the Islamic banks in this sample indicate that the majority of these Islamic banks are in Quadrant 2 (Upper Right Quadrant) as shown in the yellow dots on the graph below. on. This means that the sharia bank has performance that is in accordance with

sharia and good profitability. The sharia banks included in Quadrant 2 are; Bank Muammalat, BRI Syariah, BNI Syariah, and Mandiri Syariah, while Panin Syariah is in Quadrant 3 (Low Right Quadrant) meaning that these banks have performance that is in accordance with sharia principles, but still has low profitability.

Figure 2. Sharia Conformity and Profitability



Source: data processing results

Tabel 7. Sharia Conformity and Profitability

Bank	SC	PR
Muammalat	66%	5%
BRI Syariah	64%	6%
Panin Syariah	66%	-17%
BNI Syariah	62%	11%
BCA Syariah	64%	9%
Mandiri Syariah	63%	11%

Source: data processing results

In table 7 above it can be seen that the muammalah bank has the highest shariah conformity value among the other banks in the sample (66%), with the lowest level of profitability (5%).

The results of calculations using the SCnP performance indicators show differences when compared to the Sharia Maqashid Index. In the Sharia Maqashid Index, the results of the banking performance assessment show unsatisfactory performance results, whereas in the SCnP perspective, it is the opposite, the banking financial performance appears to have met expectations. This is due to the different perspectives of the two methods for determining Sharia compliance indicators as the basis for the assessment. The Shariah Maqashid Index measures Shariah performance from cash activities used by banks to finance activities related to their social-religious performance. of financial performance alone. As a comparison of the results of this performance assessment can be seen in table 8 below.

Table 8. Comparison of SCnP and SMI Methods

Bank	SC	PR	SMI
Muammalat	66%	5%	15,43%
BRI Syariah	64%	6%	12,35%
Panin Syariah	66%	-17%	12,34%
BNI Syariah	62%	11%	11,77%
BCA Syariah	64%	9%	11,46%
Mandiri Syariah	63%	11%	10,30%

Source: data processing results

5. Conclusion

Based on the results of the analysis on the financial report data of Islamic commercial banks above, it is known that; Bank muammalah is a Sharia bank whose Shariah performance is consistently superior to other banks in both the perspective of the Shariah **Maqashid Index** and Shariah **Conformity and Profitability**. The SCnP and SMI methods produce different information regarding the analysis of Sharia performance in Islamic banking, this is due to the different indicators in assessing Sharia performance, the Shariah Maqashid Index sees the performance of Sharia banking as a value-added activity besides its financial performance, whereas in the Shariah Conformity Index and Profitability Assessing the Sharia performance of Sharia banking means the availability of financial instruments and assets that comply with Sharia.

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