

# Assessing Sharia Banking Commitment through the Shariah Maqashid Index

*by* PERPUSTAKAAN STIE MAHARDHIKA

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## Assessing Sharia Banking Commitment through the Shariah Maqashid Index

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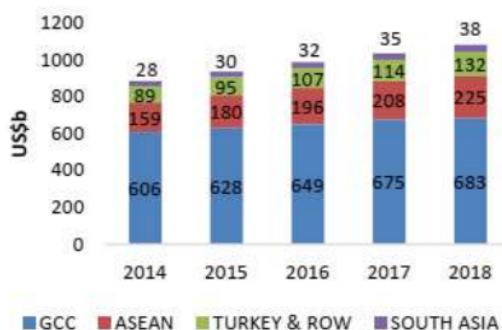
**ABSTRACT:** In addition to earning profits, Islamic banks also carry out a missions in the field of Islamic finance, therefore profitability is not the only measure of good or bad performance. This research reviews the performance of Islamic banking in other non-financial aspects, namely by using the maqashid sharia index. The methodology used in this research is descriptive quantitative, using the sample is the financial statements of Islamic banking; BCA Syariah, BNI Syariah, BRI Syariah, Mandiri Syariah, Muamalat, and Panin Syariah during the 2018 – 2020 period. The results of the research in this article show that the performance of Islamic banking in the sample has not fulfilled the sharia function/sharia objective of the presence of the sharia bank itself, p. This shows that Islamic banks do not yet have a strong commitment to upholding sharia in muammalah (business).

**KEYWORDS:** Islamic Banking, Islamic Economics, Maqashid Syariah Index, Profitability.

### 1. BACKGROUND

The progress of the Islamic finance industry, especially Islamic banking in Southeast Asian countries, are growing at different rates of development, there is a significant distance between developments. This gap could arise due to regulations, the number and quality of growth in Islamic financial assets, human resources, fatwas and various other issues (Rama, 2015). Southeast Asian countries make a positive contribution, in terms of increasing the Islamic economy in the world if the benchmark is the growth of Islamic financial assets. The Islamic Finance Development Report on 2018 (Figure 1.1), which provides an overview/information in a graph that ASEAN countries occupy the second position in terms of Islamic banks contributing the largest assets, where every year there is always a good increase

Figure 1. 1. Islamic Bank Growth



The data in Figure 1 can be seen that the growth of global Islamic bank financial assets during 2014-2018 has an average rate of 7.46%. From this data it can also be seen that Islamic banks in the Southeast Asia region (ASEAN) contribute to growth with an average value of 18.41% per year. Meanwhile, the average growth rate for ASEAN Islamic banks during 2014-2018 was 8.29%. This figure is greater than the average growth in global Islamic bank financial assets (7.46%), and puts it in the second highest order, after the growth rate of Islamic banks in the Turkey & Row region (9.33%).



The aggressiveness of asset growth in Islamic banking in ASEAN region, not supported by stable profitability, as shown in Figure 1.2 shows that during 2014-2018, the profitability of Islamic banks in the Southeast Asia Region (Malaysia, Indonesia, Brunei Darussalam, and Singapore) tended to fluctuating. From these data it is known that the achievement of the highest profit occurred in 2018, namely 0.0080, while the lowest achievement occurred in 2015, namely 0.0044.

Figure 1.2



These economic indicators cannot fully describe the performance of Islamic banking, because the existence of Islamic banking was established not only to stand on business fundamentals alone, but also to bring the Islamic vision in the economic field into the banking environment so that it can realize human welfare (masalah) and justice. in the midst of society (Arimiko, Mukhzarudfa, Wahyudi. 2020; Rama and Makhiani, 2013). Thus the main goal of Islamic banking is not only to accumulate profits, but to achieve sharia objectives (maqashid al-shariah) in all business activities and transactions. Mutia and Musfirah (2017) state that Islamic banks in carrying out their duties as providers of financial services have an obligation to evaluate their goals and business activities in accordance with maqashid sharia or not. This is to ensure that sharia banking business operations are not only profit oriented, but also link about compliance with sharia, the initial value which became the initial foundation for the formation of these sharia banks. If the performance of Islamic banking and conventional banking is measured using the same indicators, irrelevant values will be found for both of them. This is because Islamic banking has a wider measurement object than conventional banking (Arimiko, Mukhzarudfa, Wahyudi. 2020). According to Antonio et al., (2012) Islamic bank performance measurements are usually carried out using conventional bank measurement tools, including the FRA, EVA, CAMELS methods and so on, so they do not provide an evaluation of all dimensions that exist in Islamic banks.

Several researchers have attempted to formulate measuring tools or frameworks that have been adapted to the concepts and practices of Islamic banking. Among them is Shahul Hameed et al. In 2004 introduced the Islamicity Performance Index, followed by Mohammed, Djulzastri, and Taib in 2008 with the Sharia Maqashid Index (SMI), and Kuppusamy et.al in 2010 with the Sharia Conformity and Profitability (SCNP) method. Research that uses this measuring instrument as an indicator for assessing Islamic banks shows better result when compared to measuring using conventional methods (Arimiko, Mukhzarudfa, Wahyudi. 2020). Therefore, this study will measure the performance of Islamic banking using a method that has been adapted to Islamic banking, namely the Sharia Maqashid Index (SMI) method. The use of the Sharia Maqashid Index (SMI) approach in measuring the 'sharia' performance of Islamic banking aims to gain an understanding of the achievement of the objectives of Islamic banking in carrying out its commitment as an institution that makes Islam the fundamental and vision of its business. Selection of the Sharia method

The Maqashid Index (SMI) in measuring the performance of Islamic banks in this study is due to the advantages of this method, namely: (1) the concept of sharia maqashid provides an objective assessment of performance measurement that uses Islamic values as the main indicator (Bedoui, 2012), (2) performance measurement of Islamic banks based on the Sharia Maqashid Index (SMI) can be an alternative-strategic approach which provides a consistent picture of Islamic banking output from its fundamental aspects -as an institution based on religious values- and its business aspects, so that later it can be used as a basis for implementing comprehensive strategies and policies (Arimiko, Mukhzarudfa, Wahyudi. 2020), and (3) by using the sharia maqasid approach, it can answer questions regarding the performance measurement tools for Islamic banks that are different from conventional banks (Mohammed, Razak, & Taib, 2008).



Some of the findings from Mutia and Musfirah's research (2017) show that Islamic banking in Indonesia occupies the best position among the other four Islamic banks with an average value of 46.22%, with an average value of 43.15%, Malaysia is in second place, next were Brunei Darussalam and Thailand at 37.54 and 17.51%, while the one with the lowest score is the Philippines at 1.12%. The next finding is that there is no significant difference in performance (maqashid shariah index) in Islamic banking in Indonesia, Malaysia and Brunei Darussalam, which is only 3-5% for overall performance, while a very significant difference is found in Brunei Darussalam, Thailand and the Philippines, namely 15-20% for overall performance. This finding is different from Qathrunnada (2021) which states that Brunei Darussalam is a country that has Islamic banking with the highest sharia maqashid index compared to other countries, while Indonesia ranks first in terms of profitability, and Malaysia ranks first in terms of halal. Ali and Rama (2018) argue that in general Islamic banking in Southeast Asia still has a low Maqashid Shariah index, even though Indonesia is a country with banks that have the highest Maqashid Shariah Index. Based on this phenomenon, this research was conducted to answer whether Islamic banking in Indonesia has a commitment to implementing Islamic maqashid in its business. In subsequent chapters in this article, we will discuss how committed national Islamic banking is to implementing maqashid sharia in its business using the Maqasid Shariah Index as an indicator.

## 2. LITERATURE REVIEWS

### The concept of Maqashid Sharia

Al-Juwaini was the first figure to introduce the concept of maqâshid al-syarî'ah into Islamic discussion, then Imam al-Ghazâlî arranged it systematically. After him, namely Imam al-Syâthibî, this maqashid sharia clone was written in his famous book, al-Muwâfaqat fî Usul al-Ahkâm. AlSyatibi (in Ali and Rama, 2018) argues that basically the Shari'a is established to realize the benefit of the servant (mashâlih al-'ibâd), both in this world and in the hereafter. This benefit, in his view, is maqâshid al-syarî'ah. In other words, the stipulation of shari'ah, both as a whole (jumlatan) and in detail (tafshîlan), is based on an 'illat (objective for stipulating laws), namely realizing the benefit of the servant. Slightly different from AlSyatibi, Wahbah al-Zuhailî16 defines maqâshid al-syarî'ah as the values and objectives of syara' which are applied in all or most of its laws, or the ultimate goal of shari'a. Furthermore, Yusuf al-Qardhâwî17 defines maqâshid al-syarî'ah as a goal that is the target of texts and particular laws to be realized in human life in the form of orders, prohibitions, and mubah for individuals, families, congregations, and people, or also called with the lessons that are the goal of law enforcement, whether required or not.

Maqâshid al-syarî'ah among usul fiqh scholars is referred to as asrâr al-syarî'ah, namely the secrets that are behind the law established by syara', in the form of benefit for humans, both in this world and in the hereafter (Chapra, 2008). Therefore, Imam al-Ghazâlî and al-Syathibî detail the five main elements which are the goals of the Sharia, namely the maintenance of religion (dîn), life (nafs), mind ('aql), offspring (nasl) and property (mâl). According to al-Ghazâlî, the main purpose of sharia is to serve human interests and to protect them from anything that threatens their existence. He further classifies maqâshid (objectives) into four main divisions, namely by saying (Chapra, 2008):18

*"The very objective of the Shariah is to promote the well-being of the people, which lies in safeguarding their faith (din), their self (nafs), their intellect ('aql), their posterity (nasl), and their wealth (mal). Whatever ensures the safeguard of these five serves public interest and is desirable, and whatever hurts them is against public interest and its removal is desirable."*

From here, it is clear that al-Ghazâlî reveals that the main purpose of sharia is to promote human benefit (welfare) which lies in the maintenance of religion, life, mind, lineage and wealth. Furthermore, everything that protects the five elements of public interest is recommended to be carried out. And vice versa, everything that threatens it is to be eliminated.

### Maqashid Shariah Index

In language, maqashid comes from the word maqshid (plural: maqashid), which means goal, principle, or end. Thus it can be interpreted that maqashid sharia are the objectives or principles of Islamic law (Auda, 2013). Maqashid syari'ah index is a measurement tool for Islamic banking performance developed by Mohammed, Razak, and Taib in 2008. The concept of performance measurement on the maqasid syari'ah index refers to the theory of sharia goals (maqashid syari'ah) put forward by Abu

Zahrah, namely:

a. Education for each individual (tahdzib al-fard / educating individual) The existence of education for each individual is intended

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Page No. 2257-2264



so that every Muslim can become a source of goodness, instead of being a source of badness for the people in their environment (Zahrah, 2011). This concept includes four derived elements, namely (Ali & Rama, 2018): Educational grants, training, research publications

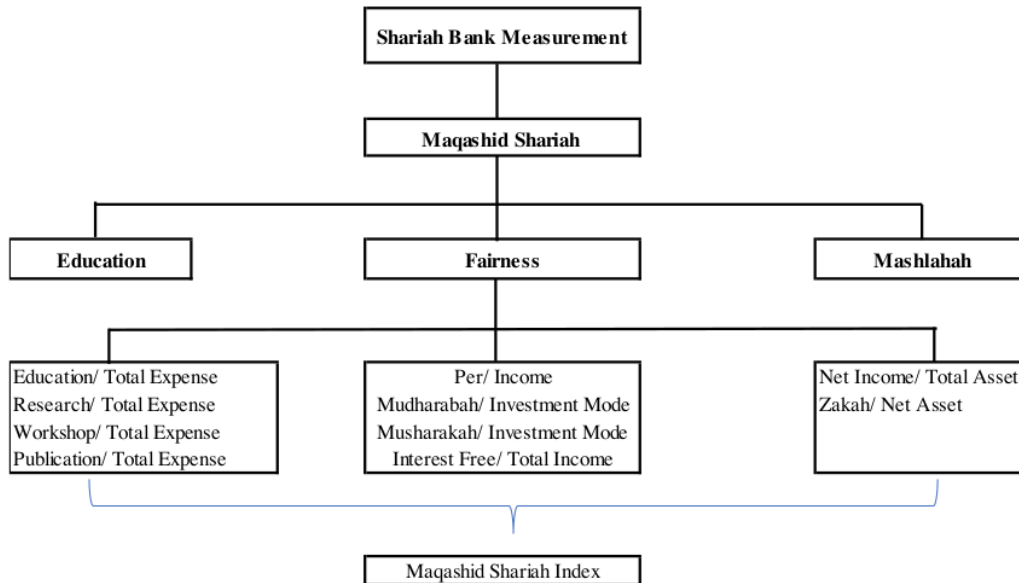
b. Upholding justice (iqamah al-'adl / establishing justice) The fairness referred to here is fairness to all parties regardless of religious differences. A Muslim must act fairly towards fellow Muslims and non-Muslims (Zahrah, 2011). This concept includes three derivative elements, namely (Ali & Rama, 2018): fair contracts, products and services that are affordable, eradication of injustice

c. Maslahah or welfare (jalb al-maslahah / public interest) Maslahah meant by Islam is maslahah which concerns the public interest, not just the interests of some people (Zahrah, 2011). This concept includes three derived elements, namely (Ali & Rama, 2018): profitability distribution of profit & wealth of real sector investment

3. METHODOLOGY

Quantitative descriptive research method is a method that aims to create an objective picture or description of a situation using numbers, starting from data collection, interpretation of the data as well as the appearance and results (Arikunto, 2006). In addition, this research also tries to test whether there is a significant difference in performance or not during the 2018-2020 period in each of the Islamic banks that are the sample in this research. The sample used in this study is the financial statements of Islamic banking: BCA Syariah, BNI Syariah, BRI Syariah, Mandiri Syariah, Muammalat and Panin Syariah during the 2018 – 2020 period.

Figure 3.1 . Framework Thinking



Sources: Setiyobono, 2019

Maqashid Shariah Index

So that the maqashid sharia framework described above can be used to measure the performance of Islamic banking, Mohammed, Razak, and Taib weighted each objective (O) and element (E). Verification is carried out in two stages. In the first



phase, interviews were conducted with twelve experts from the Middle East and Malaysia in the fields of Islamic banking, fiqh and Islamic economics. Then in the second stage weight verification is carried out in the form of a questionnaire. In this second stage, sixteen experts were asked to determine the weight of each component and to ascertain whether the weighting was acceptable (acceptable). The results of the average weight given by experts are presented in the table below:

Figure 3.2. Maqashid Shariah 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	
	3. Acquiring new Skills	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
	Cheap Product & Services	Functional Distribution	Mudharabah/ Investment Mode	0,32	
			Musharakah/ Investment Mode	0,38	
	Elimination 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	

Sources: Taib, 2008

This research uses a descriptive method with a quantitative approach, the quantitative approach is a scientific or scientific approach because it fulfills scientific principles, namely concrete or empirical, objective, measurable, rational and systematic (Sugiyono, 2010). According to Sugiyono (2010) the descriptive research method is a method that deals with questions about the existence of independent variables, either only on one variable or more. This method was chosen because this study wanted to describe the performance of Islamic commercial banks (BUS) in Indonesia based on the Sharia Maqashid Index (SMI) measurement method. This quantitative approach is intended to measure the performance of Islamic banks based on the measurement ratios found in the two measurement methods, namely the SMI and the Statistical Difference Test.

4. DISCUSSION

a. Education

Table 4.1. Performance Indicator Level 1: Educational

Bank	2018	2019	2020
Panin Syariah	11,60%	0,26%	1,73%
Muammalat	1,83%	15,44%	18,44%
BNI Syariah	0,64%	0,54%	0,43%
Mandiri Syariah	0,58%	0,35%	0,20%
BRI Syariah	0,45%	0,57%	0,09%
BCA Syariah	0,37%	0,47%	0,22%
<b>Grand Total</b>	<b>15%</b>	<b>18%</b>	<b>21%</b>

Sources: Author



From the table above, it can be seen that only bank muammalat has the highest concern regarding development in the education sector, it can be seen that from 2018 - 2019 bank muammalat has spending/spending on education development which has increased quite significantly compared to other banks in this sample. Meanwhile, BCA Syariah bank is seen to have the lowest level of spending/spending on education development when compared to other banks.

The results of this research indicate that apart from Muamalat banks, other Islamic banks have a lower Islamic maqashid index than the average national Islamic banking maqashid index of 8.5% from what should be 30%, as the results of research by Setiyobono, et al. (2019) on the performance of Islamic banking for the period 2014 -2016. Likewise, if using Nouval's research results (2020) which shows that the maqashid sharia index in the education segment on average in the 2014-2018 period was 1.19%, several Islamic banks in the sample in this research showed lower performance ratios than with the two studies. This means that in the period 2018 – 2020 there is a decline in the performance of 'shariah performance' in Islamic banking, especially Islamic banks in this research. The findings that are relevant or in line with the results of this research are Rozak (2005) who argues that the education indicator only gets a pont of 0.78%.

b. Fairness

**Table 4. 2.** Performance Indicator Level 2: Established Judgement

Bank	2018	2019	2020
BCA Syariah	1%	1%	1%
BNI Syariah	1%	1%	1%
BRI Syariah	1%	1%	1%
Mandiri Syariah	1%	1%	1%
Muammalat	1%	1%	1%
Panin Syariah	1%	1%	1%
<b>Grand Total</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>

Sources: Author

From the table above, it can be seen that all samples in this research have the same allocation of expenses for all their expenses in one year, in the period 2018 - 2020, each of them only distributes 1% for equity indicators, namely Fair Return, Cheap Product and Services and Non-Riba Products. These findings also show decreased performance compared to the previous period as stated by Setiyobono, et al. (2019), which shows the value of the sharia maqashid index on the justice performance indicator is 3.09%, likewise Nouval (2020) who finds that the justice performance index in Islamic banking is 0.53%. Both the findings in this study and Setiyobono, et al. (2019) shows that the performance indicator for Islamic banking justice still has a low performance, only fulfilling 1% to 3.09% of the 41% point weight that must be met.

c. Masalah

From the table above it can be seen that all the samples in this research, the maqashid sharia performance index is the same in the 2018 – 2020 period, each of which only distributes 9% - 10% for equity indicators, namely profitability and zakat. These findings also show decreased performance compared to the previous period as stated by Setiyobono, et al. (2019), which shows the value of the sharia maqashid index on the mashlahah performance indicator was 13.72% in 2015, likewise Nouval (2020) who found that the fairness performance index in sharia banking was 10.74%. Both the findings in this study and Setiyobono, et al. (2019) shows that the performance indicator for Islamic banking justice still has a low performance, only fulfilling 10% to 13.72% of the 29% point weight that must be met.

**Table 4. 3.** Performance Indicator Level 3: Masalah

Bank	2018	2019	2020
BCA Syariah	10%	10%	10%
BNI Syariah	10%	10%	10%



BRI Syariah	10%	10%	10%
Mandiri Syariah	10%	10%	10%
Muammalat	9%	9%	9%
Panin Syariah	9%	9%	10%
<b>Grand Total</b>	<b>0,571706228</b>	<b>0,57647036</b>	<b>0,57821021</b>

Sources: Author

**Difference Test**

The statistical difference test used in this research is aimed at assessing/analyzing whether the Islamic banking in this study sample made changes/improved performance in relation to Islamic maqashid in the 2018-2020 period.

**Table 4. 4.** 2018 – 2019 Difference Test

		F	Sig.
17 Hasil	Equal variances assumed	.347	.559
	Equal variances not assumed		

Sources: Author

**Table 4. 5.** 2019 - 2020 Difference Test

		F	Sig.
17 Hasil	Equal variances assumed	.171	.682
	Equal variances not assumed		

Sources: Author

The results of the different tests above show that both in the 2018 – 2019 and 2019 – 2020 periods there was no significant difference in the performance of maqashid sharia in Islamic banking, this can be seen in the sig. 0.559 > 0.05 period 2018 – 2019 and sig. 0.682 > 0.05 in the period 2019 – 2020. This finding shows that in 2018 – 2020 Islamic banks have not made significant efforts to improve the performance of their maqashid sharia.

From the analysis's results of the research conducted, it shows that on sharia performance indicators, both on the first indicator; education, the second indicator; fairness, and the third indicator; maslahah, sharia banking in the sample in this study did not show adequate sharia performance, in general sharia banking in this study on educational performance indicators had a performance scale between 0.22% - 15% in the 2018-2020 period, but this scale also did not work consistently across all samples, only Bank Muammalat has an education performance index above 8.5%. In terms of justice performance indicators, the sharia maqashid index in the sample in this study is uniform, all samples have the same index, namely 1%, this value is of course still far above expectations, similar research also reveals that the justice performance index has a low value (Nouval, 2020 ; Setiyobono, et al, 2019). In line with the justice performance index, on the maslahah performance index, the performance of Islamic banking is relatively uniform, namely 9-10%. Even though this value has decreased compared to the previous year, at least at the mashlahah performance index point of Islamic banking it reaches the highest point, even though there is indeed a bias between sharia performance and financial performance in the third indicator, because the profitability indicator is one of the indicators used as a performance appraisal, which means that if the maslahah index is high it can be an indication that Islamic banking prioritizes its financial performance over non-financial performance on sharia aspects, such as; riba-free products, investment in the real sector, educational development, publications and scientific research on Islamic finance and development of Islamic human resources.

The results of the different test also show values that are relevant to the findings in the performance index calculation, there is no significant difference from 2018 to 2020 in the sample in Islamic banking in this research which shows positive changes regarding its performance in the sharia aspect.





## 5. CONCLUSION

From the results of the analysis above, it can be concluded that the Islamic banks in the sample in this study show an unsatisfactory Islamic maqashid index; low index value, decreased compared to the previous period, there is a bias between the fulfillment of financial performance and sharia performance in its operations, which is shown in the maqasid sharia masalah index value which is greater than other performance appraisals, in which bank profitability is one of the assessment indicators. In addition, there was no increase in sharia performance during the 2018-2020 period.

## Limitations

This study has limitations on the data used and the comparison of performance measurement tools used to assess non-financial performance in Islamic banking.

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