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Performance of Islamic Banks: Assessment Using Sharia Maqashid Index (SMI), Syariah Conformity and Profitability (SCnP) in Indonesia for Period 2018-2023

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ABSTRACT

This research evaluates the performance of Islamic banks by comparing two assessment methods, the Sharia Maqashid Index (SMI) and Sharia Conformity and Profitability (SCnP), to determine the most effective approach to balancing Sharia principles and profitability. The SMI measures performance based on three Sharia objectives: education, justice, and prosperity, while the SCnP assesses both Sharia compliance and financial sustainability. The findings indicate that SCnP provides a more comprehensive evaluation, as it emphasizes adherence to Islamic principles and considers long-term financial viability. Among the banks analyzed, Bank Central Asia Syariah (BCAS) demonstrates the best balance between these aspects. In contrast, Bank Muamalat Indonesia (BMI) and Bank Victoria Syariah (BVS) prioritize Sharia compliance while facing profitability challenges. This study confirms that the SCnP method offers a more holistic assessment of Islamic banks' performance. It is a valuable reference for regulators and industry players in developing evaluation frameworks that align with modern economic dynamics without compromising Sharia principles.

Keywords: Maqashid Syariah Index, Syariah Compliance and Profitability, Islamic Banking Evaluation.

JEL Code: G21, G30, Z12, M41.

I. Introduction

The development of Islamic banking in Indonesia has shown significant growth in quantity and service coverage, driven by increasing public awareness of Sharia principles aligned with Islamic values. Islamic banks have evolved from being merely an alternative financial institution to becoming a key pillar in supporting a Sharia-based economy. However, assessing their performance remains challenging, as it must go beyond profitability to reflect compliance with Sharia principles (Amalia, 2022). In the context of global financial performance assessment, many institutions still rely on ratio-based measurement methods such as Data Envelopment Analysis (DEA) and the CAMELS (Capital, Asset Quality, Management, Earnings, and Liquidity) approach. While these methods have proven effective in specific contexts, they are often considered less comprehensive as they overlook crucial non-financial aspects, such as sharia compliance and social-environmental factors. A performance measurement system that focuses solely on financial ratios may neglect



other critical dimensions influencing the success of a financial institution, including external and non-financial factors that provide a more holistic perspective. Therefore, developing a more integrated performance measurement approach that incorporates various variables, including risks and external influences, is essential for a more accurate evaluation of financial institutions (Priyatno et al., 2022).

The development of Islamic banking in Indonesia has intensified competition among Islamic banks and financial institutions, requiring them to deliver optimal performance in both financial and non-financial aspects to gain the trust of stakeholders, investors, and the community. As these institutions enhance their performance, alignment with the sharia principles underlying their operations becomes increasingly crucial. Performance-based on Sharia principles is essential to meet stakeholder expectations and ensure that the implemented business system remains relevant and adheres to Islamic values. By demonstrating strong performance by sharia principles, Islamic financial institutions can affirm their positive contribution to the growth of the sharia economy in Indonesia. This, in turn, is vital for fostering a healthy and sustainable Sharia banking ecosystem while promoting innovation and efficiency in banking services (Amalia, 2020).

Public interest in Islamic banking products is growing, driven by an increasing awareness of Islamic values emphasizing profit and compliance with Sharia principles. In this context, using the Sharia Conformity and Profitability (SCnP) model is highly relevant, as it enables a comprehensive evaluation of Islamic bank performance by considering two key aspects: Sharia compliance and profitability. This approach reflects societal and investor demands for greater transparency regarding Sharia adherence and financial performance. The SCnP model focuses on Sharia aspects and integrates conventional profitability metrics, ensuring that Islamic banks remain competitive in the financial market without compromising their Sharia identity (Etika et al., 2024). As Islamic banking continues to develop, challenges arise in assessing the performance of these financial institutions. Previous studies have primarily relied on ratio-based methods that fail to capture Islamic banks' unique characteristics fully. Commonly used approaches, such as the Sharia Maqashid Index (SMI) and Sharia Conformity and Profitability (SCnP), tend to focus on a single aspect, either maqashid sharia or profitability, resulting in an incomplete understanding of Islamic bank performance.

Most previous studies have relied on a single approach to assess the performance of Islamic banks. Some focus on the Sharia Maqashid Index (SMI), which emphasizes the achievement of Sharia objectives, while others use Sharia Conformity and Profitability (SCnP) to measure Sharia compliance and profitability separately. However, this limited approach fails to provide a comprehensive assessment, as Islamic banks' performance should encompass financial and non-financial aspects in alignment with Sharia principles (Ramdhoni & Fauzi, 2020). Therefore, this study aims to explore and develop a more comprehensive method for assessing the performance of Islamic banks by simultaneously considering both Sharia compliance and profitability. The findings are expected to contribute significantly to the development of the Islamic banking industry in Indonesia and enhance the understanding of its performance within the framework of Islamic values.

II. Literature Review and Hypothesis Development

2.1. Performance of Islamic Banks

The performance of Islamic banks represents their achievements in operational activities, encompassing various aspects such as marketing, finance, fundraising and fund distribution technology, and human resource management. A bank's financial performance reflects its financial condition over a specific period, typically assessed through indicators like capital adequacy, liquidity, and profitability (Mursyid et al., n.d.). While financial indicators such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) are commonly used to measure performance, they must also consider sharia values, transparency, and fairness in profit distribution. Additionally, Law Number 21 of 2008 on Islamic Banking emphasizes that the performance of Islamic banks must align with Islamic principles, including justice, balance, and the promotion of societal welfare (Antonio, 2007).

2.2. Sharia Maqashid Index

Maqashid Syariah consists of two words: maqashid, meaning goals, demands, or something to be achieved, and sharia, referring to the rules or laws established by Allah that Muslims must follow as a guideline for life. Therefore, maqashid sharia represents the primary objective of Islamic law (Noufal, 2020). The performance ratio of Bank Syariah Indonesia, based on the Sharia Maqashid Index (SMI), is categorized into three key objectives: educating individuals (Educating Individuals), upholding justice (Establishing Justice), and enhancing public welfare (Public Interest) (Rahayu et al., 2022).

2.3. Sharia Conformity and Profitability

Kuppusamy et al. (2010) proposed that the performance of Islamic banking can be measured through two main approaches: the Sharia-based approach (Sharia Conformity) and the conventional-based approach (*Profitability*). While performance measurement should include indicators that reflect compliance with Sharia principles, Islamic banks must also consider profitability, as generating profits remains one of their primary objectives as business institutions.

III. Research Method

This study employs a quantitative assessment using descriptive and comparative methods. Quantitative research is a method used to examine a specific population or sample through structured data collection techniques, utilizing research instruments to gather numerical data, which is then analyzed statistically to test predetermined hypotheses. This approach aims to identify relationships between variables and measure phenomena objectively and systematically (Sugiyono, 2013). In this study, the performance of Islamic banks is measured using two main approaches: the Sharia Maqashid Index (SMI) and Sharia Conformity and Profitability (SCnP). The data used consists of secondary data sourced from the financial statements of Islamic banks registered with the Financial Services Authority (OJK) for 2018–2023. The analysis technique applies a statistical approach based on financial ratios and weighting indices, such as Simple Additive Weighting (SAW), to assess maqashid sharia (Neuman, 2014). The study aims to analyze and compare the performance of Islamic banks in Indonesia using these two assessment methods during the 2018–2023 period, with financial reports accessed through the official websites of Islamic banks and the OJK. The study population comprises all Islamic commercial banks registered with the Financial Services Authority (OJK) from 2018 to 2023. The sample was selected using a purposive sampling method based on the following criteria:

- a. Islamic commercial banks registered with the Financial Services Authority (OJK).
- b. Islamic commercial banks with complete financial reports for 2018–2023.
- c. Islamic commercial banks that provide relevant data for SMI and SCnP measurements.

Table 1. Indonesian Islamic Commercial Bank

No	Bank Name
1	PT Bank Central Asia Syariah (BCAS)
2	PT Bank Muamalat Indonesia (BMI)
3	PT Bank Victoria Syariah (BVS)

The processed data consists of secondary data obtained from annual reports published on the official websites of each bank for the period 2018–2023. The data analysis techniques used include the assessment of the Sharia Maqashid Index (SMI) and Sharia Conformity and Profitability (SCnP). The operational variables of the Sharia Maqashid Index are defined based on specific performance indicators that reflect compliance with Sharia principles and financial sustainability. The Performance Indicator (IK) of mashed Sharia is calculated

using the Simple Additive Weighting (SAW) method, which applies weighting to financial ratios. This method allows for a comprehensive evaluation by assigning weights to each ratio based on its significance. The Performance Indicator (IK) is determined using the following formula:

Table 2. Variable Sharia Maqashid Index

Draft	Dimensions	Element	Ratio
Educating Individuals	D1. Advancement of knowledge	E1. Education Grant	E1. Education Grant / total expense
		E2. Research	E2. Research / total expenses
	D2. Instilling new skills and improvements	E3. Training	E3. Training / total expenses
Establishing Justice	D3. Creating awareness of Islamic banking	E4. Publicity	E4. Publicity / total expenses
	D4. Fair returns	E5. Fair Returns	R5. PER / Net or Investment Income
	D5. Cheap products and services	E6. Functional Distribution	R6. Mudharabah+Musyarakah / total investment modes
Public Interest	D6. Elimination of negatives that breed injustices	E7. Interest-Free Product	R7. Interest-free income / total income
	D7. Profitability of bank	E8. Profit Ratios	R8. Net income / total asset
	D8. Redistribution of income and wealth	E9. Personal Income	R9. Zakah paid / net asset
	D9. Investment in the vital real sector	E10. Investment in the Real Sector	R10. Investment in real sector / total investment

Source: (Antonio et al., 2012)

The stages to determine the performance level of the weighting are first measuring each performance ratio of the sharia mashed index; second, determining the level based on performance (IK) with the following formula:

$$IK (T1) = W1 (E1 \times R1 + E2 \times R2 + E3 \times R3 + E4 \times R4), IK (T2) = W2 (E5 \times R5 + E6 \times R6 + E7 \times R7), IK (T3) = W3 (E8 \times R8 + E9 \times R9 + E10 \times R10)$$

With the following information:

W1. Weight for the first objective, Educating Individuals

W2: Weight for the second objective, Establishing Justice

W3: Weight for the third objective Public Interest

Next, the bank ranking is determined using the Sharia Maqashid Index formula. = IK (T1) + IK (T2) + IK (T3).

Table 3. Variable Sharia Conformity and Profitability

Variable Name	Variable	Indicator	Scale
Sharia Conformity	Islamic investment	R1. Islamic Investment/Islamic Investment and non-Islamic investment	Ratio
	Islamic income	R2. Islamic Income/Islamic Income+Non Islamic Income	
	Profit sharing	R3. Mudharabah+Musharakah/Total Financing	
Profitability	ROA	R1 = Net Income / Total Aset	
	ROE	R2 = Net Income (net profit) / total equity ratio	
	NPM	R3 = Net Income (net profit) / total bank income	

Source: (Tri & Astuti, 2020)

High Profitability





Figure 1. Sharia Conformity and Profitability Quadrant
 Source: (Tri & Astuti, 2020)

The figure 1 analyzes performance using the SCnP method, dividing it into four quadrants: (1) URQ (Upper Right Quadrant) Represents Islamic banks with both high sharia compliance and high profitability; (2) ULQ (Upper Left Quadrant) Indicates Islamic banks with low sharia compliance but high profitability; (3) LRQ (Lower Right Quadrant) Shows Islamic banks with high Sharia compliance but low profitability; (4) LLQ (Lower Left Quadrant) Reflects Islamic banks with low Sharia compliance and low profitability.

IV. Result and Discussion

4.1. Sharia Maqashid Index

The performance assessment of the Sharia Maqashid Index for Indonesian Islamic general banks is based on three main objectives: Education, Justice, and Welfare. The assessment uses the performance ratio of Indonesian Islamic general banks from 2018 to 2023 to determine their Sharia Maqashid Index.

1. Educating Individuals

The Education Objective consists of four ratios: (R1.1) education grant, (R2.1) research, (R3.1) and (R4.1) publicity. The performance ratio values of the Sharia Maqashid Index are assessed based on these factors. The following are the performance ratios of Indonesian Islamic general banks from 2018 to 2023.

Table 4. Sharia Maqashid Index Ratio

Indonesian Islamic General Banks	R1.1	R2.1	R3.1	R4.1
	Education grants	study	study	publicity
BCAS	0,01596	0,00000	0,00000	0,01350
BMI	0,02570	0,00170	0,00000	0,01012
BVS	0,12524	0,00000	0,00000	0,00691

Based on Table 4, which presents the Sharia Maqashid Index performance ratio for the first objective, Education (R1), Bank Victoria Syariah (BVS) has the highest ratio, indicating the most significant budget

allocation for education grants among the four Indonesian Islamic general banks in this study. Bank Muamalat Indonesia also demonstrates strong performance with a relatively high ratio, ranking second after BVS. Notably, Bank Muamalat Indonesia is the only bank that has contributed to the research ratio, while other banks did not record any values for this category. Additionally, Bank Central Asia Syariah (BCAS) holds the highest value in terms of publicity under the Justice (Establishing Justice) objective.

2. The Justice Objective includes three performance ratios: fair returns (R2.1), affordable product prices (Functional Distribution) (R2.2), and non-interest products (Interest-Free Product) (R2.3). The following are the performance ratios of Indonesian Islamic commercial banks from 2018 to 2023.

Table 5. Sharia Maqashid Index Ratio

Indonesian Islamic General Banks	R2.1	R2.2	R2.3
	Fair returns	Affordable pricing	Nonfloral items
BCAS	0,02022	0,00116	0,59145
BMI	0,00035	0,00067	0,50160
BVS	0,15791	0,25688	0,54694

Based on Table 5, which presents the Sharia Maqashid Index ratio for the second objective, Justice (R2), Bank Victoria Syariah (BVS) recorded the highest value regarding fair returns, demonstrating a strong commitment to providing equitable returns to customers and shareholders. In contrast, Bank Muamalat Indonesia (BMS) had the lowest value in this category. BVS also showed a high value in affordable product pricing, indicating its dedication to offering financial products at competitive rates. Meanwhile, Bank Central Asia Syariah (BCAS) and Bank Muamalat Indonesia had relatively lower values in this aspect. Additionally, BCAS recorded the highest value in the non-interest products category, aligning with Islamic principles by offering financial products that are predominantly free from interest.

3. Welfare (Public Interest)

The welfare objective consists of three key ratios: the bank profit ratio, which represents the profitability of the bank (R3.1); income transfer, which reflects the redistribution of income and wealth utilization (R3.2); and the real investment ratio, which indicates investment in vital real sectors (R3.3). The performance ratio of Islamic general banks in Indonesia from 2018 to 2023 is measured based on these three aspects, providing insights into their financial sustainability, contribution to social equity, and commitment to real sector development.

Table 6. Sharia Maqashid Index Ratio

Indonesian Islamic General Banks	R3.1	R3.2	R3.3
	Bank Profit Ratio	Income Transfer	Rasio Invest Rail
BCAS	0,30020	0,00075	0,45627
BMI	0,03597	0,42092	0,54497
BVS	0,04917	-0,00513	0,23967

Table 6 shows that Bank Central Asia Syariah (BCAS) has the highest bank profit ratio, indicating better financial performance and higher profitability than Bank Muamalat Indonesia (BMI) and Bank Victoria Syariah. Meanwhile, Bank Muamalat Indonesia (BMI) records the highest value in income transfer, reflecting a more substantial effort in wealth redistribution than other banks. Additionally, BMI achieves a high value in the real sector investment ratio, demonstrating its commitment to supporting economic development in line with the principles of maqashid sharia.

- 4.2. Sharia Conformity and Profitability

The classification and interpretation of performance based on a theoretical approach and the Islamic perspective involve evaluating Islamic bank performance by considering sharia conformity and profitability

(SCnP) through three main stages. The first stage calculates the ratios used as indicators of the SCnP variable. Next, the average value of each indicator is determined, reflecting the bank's level of compliance with Sharia principles and its profitability. The final stage involves constructing the SCnP quadrant graph, which visualizes the financial performance position of Islamic commercial banks based on the balance between Sharia compliance and profitability (Adinda et al., 2024). The following presents the average SCnP ratio of Islamic commercial banks in Indonesia during 2018–2023.

Table 5. Average Sharia Conformity and Profitability Ratio

Bank	Sharia Conformity	Sharia Profitability	Quadrant
BCAS 2018	0,8	6,2	URQ
BCAS 2019	0,2	5,0	ULQ
BCAS 2020	0,3	4,9	ULQ
BCAS 2021	0,6	5,5	URQ
BCAS 2022	0,4	7,0	URQ
BCAS 2023	0,3	7,3	URQ
BMI 2018	0,3	0,8	LLQ
BMI 2019	0,8	0,3	LRQ
BMI 2020	0,3	0,2	LLQ
BMI 2021	0,5	0,2	LRQ
BMI 2022	0,2	0,5	LLQ
BMI 2023	0,2	0,2	LLQ
BVS 2018	0,6	1,7	LRQ
BVS 2019	0,6	0,2	LRQ
BVS 2020	0,3	0,0	LLQ
BVS 2021	0,3	1,5	LLQ
BVS 2022	0,7	2,0	LRQ
BVS 2023	0,7	2,3	LRQ

Table 5 presents the average Sharia Conformity and Profitability (SCnP) ratio of Islamic commercial banks in Indonesia for 2018–2023, illustrating the relationship between Sharia compliance and profitability levels for each bank. The analysis results are then mapped into the SCnP quadrant, which categorizes banks into four groups based on the combination of these two variables. The SCnP (Sharia Conformity and Profitability) quadrant is a crucial visualization for assessing the performance of Islamic commercial banks by considering two key aspects: Sharia conformity and profitability. This quadrant helps map the position of banks based on their compliance with Sharia principles and ability to generate profits. It is divided into four areas, each representing a different aspect of the bank's performance.

The upper right quadrant (URQ) represents banks with high Sharia compliance and profitability, indicating ideal performance where Sharia principles are upheld without compromising profit generation. Research findings show that BCAS occupied this quadrant in several years, including 2018, 2021, 2022, and 2023, demonstrating its success in achieving an optimal balance between Sharia compliance and profitability. This strong performance makes BCAS a model for other Islamic banks striving for similar excellence. In contrast to the upper right quadrant (URQ), the upper left quadrant (ULQ) represents banks with high profitability but low levels of Sharia compliance. This condition reflects a stronger focus on business performance rather than adherence to Sharia values. BCAS was recorded in this quadrant in 2019 and 2020, indicating that while the bank demonstrated strong financial performance, it faced challenges in maintaining or enhancing compliance with Sharia principles.

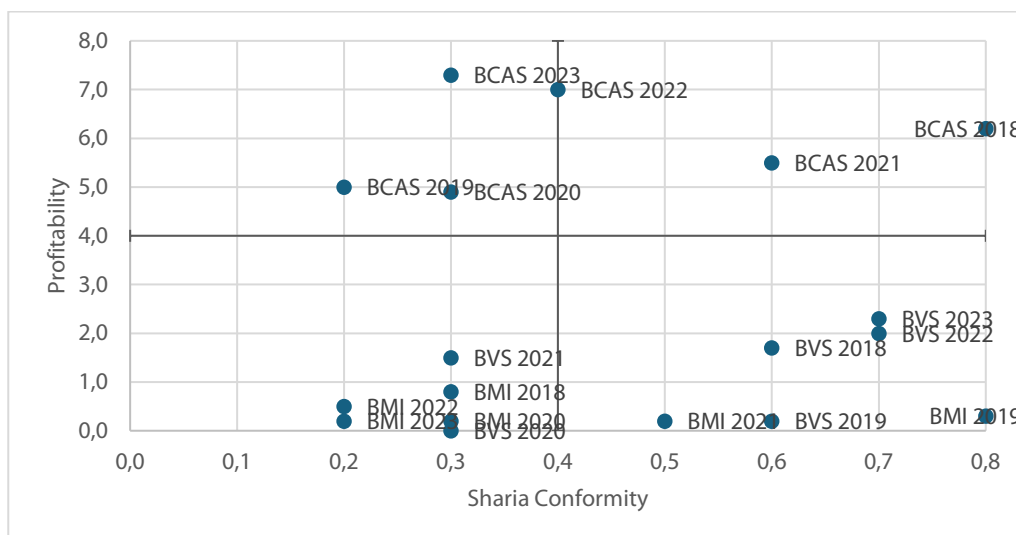


Figure 2. SCnP Quadrant

The lower right quadrant (LRQ) represents banks with high Sharia compliance but low profitability, indicating a strong commitment to Sharia principles despite challenges in increasing profits. Banks such as BMI in 2019 and 2021 and BVS in 2018, 2019, 2022, and 2023 fall into this category, highlighting the need for stronger business strategies to enhance profitability. Meanwhile, the lower left quadrant (LLQ) includes banks with both low Sharia compliance and low profitability, signaling significant challenges that must be addressed to prevent further decline in performance. BMI was in this quadrant in 2018, 2020, 2022, and 2023, while BVS was recorded here in 2020 and 2021. This positioning underscores the need for a comprehensive evaluation to improve Sharia compliance and profit-generating capabilities.

V. Conclusion

This study comprehensively compares two main methods for assessing the performance of Islamic banks, the Sharia Maqashid Index (SMI) and Sharia Conformity and Profitability (SCnP), to determine the most effective approach for evaluating Islamic banks holistically. The SMI method measures bank performance based on the principles of maqashid sharia, which encompass three key aspects: educating individuals, ensuring justice, and promoting public welfare. This approach emphasizes the bank's contribution to community development in line with Islamic values, using indicators such as educational grants, fair profit distribution, and investment in the real sector. In contrast, the SCnP method evaluates bank performance by integrating Sharia compliance and profitability, mapping banks within a quadrant that reflects their ability to balance Islamic principles with financial gains. The study's findings reveal that Bank Central Asia Syariah (BCAS) excels in maintaining this balance. In contrast, Bank Muamalat Indonesia (BMI) and Bank Victoria Syariah (BVS) demonstrate strong Sharia compliance but struggle with lower profitability. Comparing the two methods, this study finds that SCnP is more effective in providing a comprehensive evaluation of Islamic bank performance, as it considers both Sharia compliance and financial aspects that significantly impact bank sustainability. While SMI offers an ideal perspective on how well Islamic banks implement maqashid sharia, it does not account for business sustainability and competitiveness within the banking industry. Therefore, this study concludes that SCnP is a more holistic and relevant approach, as it balances Islamic principles with financial stability. This balance is crucial to ensuring that Islamic banks adhere to Sharia values and maintain strong competitiveness in the financial industry.

The main limitations of this study lie in data coverage and the analysis methods used. Although it integrates two key approaches, the Sharia Maqashid Index (SMI) and Sharia Conformity and Profitability (SCnP), the analysis is restricted to specific Islamic banks registered with the Financial Services Authority (OJK)

between 2018 and 2023. As a result, the findings may not fully capture the overall dynamics of Indonesia's Islamic banking industry, particularly as they exclude smaller Islamic banks and Islamic business units of conventional banks, which also play a significant role in the sector. Furthermore, both the SMI and SCnP methods have limitations in capturing qualitative aspects that may better reflect the application of Islamic principles in banking operations. SMI, for instance, relies heavily on specific ratios, potentially overlooking factors such as Sharia product innovation, customer satisfaction, and deeper compliance with National Sharia Council fatwas. Likewise, SCnP, despite combining profitability and Sharia compliance, fails to fully capture the social dimension of Islamic banking, which focuses on broader community welfare. Given these limitations, future research should expand the sample scope to include more Sharia financial institutions, such as Islamic business units of conventional banks and small-scale regional Islamic banks. Additionally, qualitative methods, such as interviews with Sharia bank management and regulators, could enrich the research approach to gain deeper insights into their business strategies and the challenges they face in balancing Sharia compliance with profitability. By adopting a broader and more in-depth approach, future research is expected to contribute significantly to the development of the Islamic banking industry. This will not only enhance the understanding of Islamic bank performance but also assist regulators, academics, and banking practitioners in formulating more effective strategies to ensure the sustainability and competitiveness of Islamic banking in Indonesia.

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