The Measurement of Islamic Bank Performance: A Study Using Maqasid Index and Profitability

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Abstract: This study aims to 1) measure Syariah Maqasid Index (SMI) and Profitability Index (PI) of Islamic Banks, and 2) compare the Syariah Maqasid and Profitability Index of Islamic Banks during 2011-2014 with cartesian diagram. This research consists of 2 methods: syariah maqasid index weighting (sekaran method), and Comparative Performance Index (CPI). The object of research consist of 11 Islamic Banks (BUS) in Indonesia with annual data 2011 to 2014. Result: Syariah Maqasid Index of BUS during 2011-2014 from the highest to the lowest, namely Panin Syariah (0254), BCAS (0212), BMI (0208), BRIS (0207), BSM (0202), BSB (0.2008), BJBS (0.2006), Victoria Syariah (0199), Maybank Syariah (0197), BNIS (0195), Mega Syariah Bank (0172). Then Profitability Index of BUS in 2011-2014 from the highest to the lowest, namely Maybank Syariah (628.5), Bank Mega Syariah (472.1), BSM (459.9), Panin Syariah (395.5), Victoria Sharia (355.4), BNIS (252.6), BMI (218.2), BCAS (155.4), BSB (150.9), BRIS (135.3), and BJBS (122.3). Conclusion: The highest of Syariah Maqasid Index is Panin Syariah Bank in period 2011-2014, while the highest of Profitability Index is Maybank Syariah in period 2011-2014.

Keywords: Islamic Banks, Syariah Maqasid Index, Profitability Index.

Introduction

Background

The Bank is a financial institution which has a vital role and influence on the economy, both macro and micro. Banking industry can support the survival of a country's economy. Thus, it needs to good system development. In improving the resilience of the banking system, one of the efforts to be made by Indonesia Bank is the improvement in terms of banking rules. In Indonesia, the bank has the biggest market share of all existing financial institutions about 80%. Due to the main role of banks in Indonesia, decision makers need to pass an adequate performance evaluation (Abidin: 2007).

Qurniawati (2013) stated that the importance of the role of banks in the economy and the level of public trust to the banking industry, so it must be maintained in the best regulation. The goal of the banking industry provisions is to produce a good, strong and stable banking system. Then, the bank can perform a financial intermediary function optimally. Some principles can be used as basis in preparing the banking rules, namely: efficiency, social justice, development systems, and the maintenance of the institution. The ultimate goal is to create a safe and healthy banking.

Bank of Indonesia conducted within the framework of the dual-banking system, both Islamic Banks and Conventional Banks. Both of them can support the mobilization of public funds more widely to improve a financing for sectors of the national economy.

Indonesian society is dominated by Moslem, it makes Islamic banking easier to grow rapidly. In addition, Islamic banking has a higher immunity to the crisis and the potential profit based on profit-sharing system. But the rapid development of the Islamic banking industry's in 2011 is inversely proportional to end this year, which can be seen in some of the financial ratios of Islamic banks during 2012 to 2014 are likely to experience a downward trend. As can be seen in Table 1 below, that an increase in the amount of Capital Adequacy Ratio (CAR). While Return on Assets (ROA) and Return on Equity (ROE) of Islamic banks tend to be a negative trend. In addition, the Non Performing Financing (NPF) and the Financing to Deposit Ratio (FDR) also indicate a decrease in performance, it also describe the slowing of Islamic banking industry in Indonesia in the end of this year automatically.

Indication of the Islamic banks performance are supported by the slowing of economic growth in 2015. As a business entity in the financial services sector, Islamic banks is affected by the conditions of slowing economic growth directly, such as the effect of high interest rates, the depreciation in rupiah, inflation and so on.

Table 1.1. Financial Ratios of Islamic Bank

Financial Ratios of Islamic Bank (%)				
Ratio	**2011**	**2012**	**2013**	**2014**
CAR	16,63	14,13	14,42	16,10
ROA	1,79	2,14	2,00	1,09
ROE	15,73	24,06	17,24	5,85
NPF	2,52	2,22	2,62	4,33
FDR	88,94	100,00	100,32	91,50
BOPO	78,41	74,97	78,21	84,50

Source: Islamic Banking Statistic (2014)

One way to know the prospects of a bank in the future that can be seen from its performance in generating profits. According to Leopold A. Bernstein stated that the financial statements may be used to evaluate the financial position in the past and current results of operations of the company, with the main objective to provide the possibility of estimation and prediction of performance in the future. Bank performance can be observed from its ability to generate earnings or profitability can be measured by ROE and ROA (Kasmir: 2010).

There is the difference between ROE and ROA. ROE only measures the return earned on an investment of the company owner in the bank's business, while ROA focuses on the company's ability to obtain earnings in the company's operations (Dendawijaya: 2003). So the value of ROA can provide an overview of the level of profitability or performance of the bank.

However Islamic Bank development has a positive impact economically. But as a business entity that is based on sharia, it is not just simply limited to economic benefits certainly. There is a moral responsibility borne by Islamic banking as a consequence of the word "syariah". It becomes the authentic evidence to distinguish both conventional banks and Islamic banks.

From this background, it is known that there was a downward trend in the performance of Islamic banks affected by the economic slowdown of late this year, then the authors tried to initiate the study of Islamic Bank performance with comparing both syariah maqasid index and profitability index of each Islamic bank.

Literature Review

Islamic Bank

KBBI state that banks are business entities in the financial sector that collect fund and spend money in the community, in particular to provide credit and services in payment term and circulation of money. According to UU No.10 of 1998, bank is an entity that collects funds from the public in the form of credit and / or other forms in order to improve the living standards of many people. And the Islamic Bank is an institution that collects funds from the surplus and then distributed to the parties deficit with Islamic principles.

Profitability

The profitability concept is used as an indicator of the company's fundamental performance that represents management performance. Rating of earnings is an assessment of the condition and the ability to obtain the company's earnings to support operations and capital (Rival, et al: 2007). Profitability is the result of the policy taken by the management. Profitability ratios are used to measure the level of benefits that can be obtained. Profit ratio can be measured by several indicators, namely (Sutrisno, 2012):

- Profit Margin
  Profit margin is a company's ability to generate profits compared with the sales achieved.
- Return on Assets (ROA)
  Return on Assets is measurement of company's ability to generate profits with all the assets owned by the company. In this case ROA is mentioned by earnings before interest and taxes (EBIT).
- Return on Equity (ROE)
  Return on Equity (ROE) is the company's ability to generate profits with their own capital owned, so the ROE is also known as the profitability of its own capital. ROE is mentioned by the earnings after tax (EAT).
- Return on Investment (ROI)
  Return on Investment (ROI) is the company's ability to generate profits that will be used to cover the investment expenditure. Profits used to measure this ratio is the net profit after tax (EAT).
- Earning per Share (EPS)
  The earning per Share (EPS) is a measurement of a company's ability to generate profit per share.

Maqasid Syariah

In general, Muslim scholars define *maqaṣid syariah* by promoting benefits (*al mashalih*) and preventing harms (*al-mafasid*). Al-Ghazali explains *al- maqaṣid al khamsah* for humans is protecting or preventing his religion, self, intellect, prosperity, and property (Ismail: 2014). Zahrah (2008) says there are some commands are to be maintained in *maqaṣid syariah*, namely religion, life, property, intellect and prosperity. Thus it can be said that a *mukallaf* will be able to obtain *mashlahah* if he has the ability to maintain the five principles above, and otherwise he will get *mafsadah* if he could not keep these five things.

Previous Research Study

Research on the performance of banks, both conventional and Islamic banking has a lot to do. One method to measure the performance of banks that can be reviewed on the profitability that can be measured by ROA, ROE and PER of banking.

Sudiyatno and Suroso (2010), entitled "Analysis of Effect of Third Party Funds (DPK), ROA, CAR and LDR on Financial Performance in the Go Public Banking Sector in the Indonesia Stock Exchange (BEI) (Period 2005-2008)". This study uses Multiple Linear Regression. It was concluded that the third-party funds (DPK) has positive significant effect on the performance of the bank (ROA). It means that more funds can be collected by third party bank, it will increase the performance of the bank (ROA). BOPO has negative significant effect on the performance of the bank (ROA). It means the higher operating costs incurred by the banks, it will lower the operating income of the bank, so the bank performance (ROA) decreased. Adecuacy Capital Ratio (CAR) has significant positive effect on the performance of the bank (ROA). Loan to Deposit Ratio (LDR) has no significant positive effect on the performance of the bank (ROA).

Ranianti and Ratnawati (2014), entitled "The Effect of Financing, DPK, NPF to ROA of Islamic Banking in Indonesia from 2009 to 2013: Application of Simultaneous Model". It was concluded that based on the results of research about the effect of variable Retun on Assets, financing, third-party funds and Non Performing Financing on each other. It concluded that financing, third-party funds and NPF have significant effect on ROA simultaneously.

Dasih (2014) entitled "The Effect of Financial Ratios on ROA (Study on Commercial Banks Listed on the Stock Exchange from 2007 to 2013)". This research is associative with quantitative approach. Data were analyzed using panel data regression model with random effect. The data used are secondary data from the quarterly financial ratio with the number of 308 observations. Sampling was done by purposive sampling with 11 banks. The results showed that the CAR has significant positive effect on ROA. LDR has significant positive effect on ROA. NPL has no positive effect on ROA. BOPO has significant negative effect on ROA. CAR, LDR, NPLs, and ROA have significant influence on ROA of commercial banks listed on the Stock Exchange in 2007-2013 simultaneously.

The banking performance analysis with syariah maqasid index approach was made by Mohammed (2008) in his research entitled "The Performance of Islamic Banking: A Maqasid Approach". The study aims to identify the ideal destination of Islamic Bank from maqasid syariah theory and proposed a model to measure the Islamic Bank performance based on the purposes.

Afrinaldi (2013) entitle " Analysis of Islamic Banking Performance in Indonesia Based on Maqasid Syariah: Syariah Maqasid Index (SMI) and Profitability Approach ", aims to analyze the performance of Islamic banking in Indonesia from the aspects of maqasid syariah using the Syariah Maqasid Index (SMI) and profitability approach. The object of the research is five Islamic Banks (BUS) in Indonesia, namely: Muamalat Indonesia Bank (BMI), Syariah Mandiri Bank (BSM), Mega Syariah Bank (BMS), BRI Syariah Bank (BRIS), and Bukopin Syariah Bank (BSB). The data used is based on the fifth annual report of the bank in the period 2009-2011. The results showed that the performance measurement can be done with the maqasid syariah model approach. The results also show the performance of each Islamic bank in the diagram comparison both of the profitability performance and the implementation of maqasid syariah.

Antonio et al (2012), entitled "An Analysis of Islamic Banking Performance: maqashid Index Implementation in Indonesia and Jordan". This paper would like to apply Maqashid Index approach for the measurement of Islamic banking industry performance. The object of this research is Islamic banking industries in Indonesia (Bank Syariah Mandiri and Bank Muamalat Indonesia) and Jordan (Jordan Islamic Bank and Islamic International Arab Bank Jordan)). Using Maqashid Index approach with SAW (Simple Additive The weighting)

method, it can be concluded from the first measurement using Maqashid Index that Islamic banking industries in Indonesia which represented by BMI (0.17839) and BSM (0.16190) show better performance in comparison with Islamic banking industries in Jordan, namely IIABJ (0.10295) and JIB (0.08152).

Research Methodology

Types and Sources of Data

This study uses secondary data for the period 2011-2014 that was published as basic data, such as financial reports, balance sheet and cash flow statement. The data can be obtained from the publications issued by each of the Islamic Banks.

The sample used in this research is Islamic Banks except Bank Tabungan Pensiunan Nasional Syariah (BTPN), due to the bank include to the BUS at the end of 2014 (assumptions of apple to apple). Eleven Islamic Banks consist of Muammalat Indonesia Bank, Victoria Syariah Bank, BRI Syariah Bank, BJB Syariah, BNI Syariah, Syariah Mandiri Bank, Syariah Mega Indonesia Bank, Panin Syariah Bank, Syariah Bukopin Bank, BCA Syariah, and Maybank Syariah Indonesia.

The methodology used in this study is, 1) a sekaran method to measure the performance of each Islamic Banks with index maqasid approach, 2) Comparative Performance Index (CPI) to measure the profitability of Islamic banks. This research is analyzed by Stata 12 software, SPSS 18 and Ms. Excel.

Sekaran Method

This study uses sekaran (weighting method) to measure the performance of each BUS based syariah maqasid index. This method measures a concept that still abstract (not measurable) by converting the concept into dimensions. These dimensions were divided into something that can be measured is called as an element.

To determine the variables that must be calculated in this study, the authors refer to the Mohammed's paper (2008), "The Performance of Islamic Banking: A maqasid Approach". In theory, Musatafa Omar Mohammed used three main concepts to determine Syariah Maqasid Index of Islamic bank. The concept is the three objectives of syariah that derived from the concept of maqasid syariah by Zahrah (2008): education, justice and maslahah, as follows:

Table 3.1. The Measurement of Maqasid Syariah Performance

Concepts (Objectives)	Dimensions	Elements	Performance Ratios	Sources of Data
1. Educating Individual	D1.Advancement Of Knowledge	E1.Education grant	R1. Education grant/total income	Annual Report
		E2.Research	R 2. Research expense/total expense	Annual Report
	D2. Instilling new skills and improvements	E3.training	R 3. Training Expense/total expense	Annual Report
	D3. Creating Awareness of Islamic banking	E4.Publicity	R 4. Publicity expense/total expense	Annual Report
2. Establishing Justice	D4. Fair dealings	E5. Fair Returns	R 5. profit/ total income	Annual Report
	D5.Affordable products and Services	E6. Affordable price	R 6. Bad debt/ total investment	Annual Report
	D6. Elimination of injustices	E7. Interest free Product	R 7. Interest free income/ total income	Annual Report
3. Public Interest	D7. Profitability	E8. Profit ratios	R 8.Net profit/ total asset	Annual Report
	D8. Redistribution of income & wealth	E9. personal income	R 9. Zakah/ Net Income	Annual Report
	D9. Investment in vital real Sector	E10. Investment ratios in real sector	R 10. Investment in real economic sector / Total Investment	Annual Report

Source: Mohammed (2008)

To determine syariah maqasid index of Islamic banks, so, it needs the weighting of concepts and elements used in the study. Weighting value of each element and dimension have been determined by Mohammed (2008), it is obtained from interview with sixteen syariah experts in Asia. The weighting can be viewed through the table below:

Table 3.2. The Weighting of Syariah Maqasid Index Measurement

Object	*Average Weight (Out of 100%)*	*Elements*	*Average Weight (Out of 100%)*
O1. *Education (Tahdhib al-Fard)*	30	E1. *Education Grants/Donations*	24
		E2. *Research*	27
		E3. *Training*	26
		E4. *Publicity*	23
		Total	**100**
O2. *Justice (Al-„Adl)*	41	E5. *Fair Returns*	30
		E6. *Fair Price*	32
		E7. *Interest free product*	38
		Total	**100**
O3. *Welfare (Al-Maslahah)*	29	E8. *Bank's Profit Ratios*	33
		E9. *Personal Income Transfers*	30
		E10. *Investment Ratios in real sector*	37
Total	**100**	**Total**	**100**

Sources: Mohammed (2008) and Afrinaldi (2013)

Testing Step of Syariah Maqasid Index

There are several test on performance measurement with syariah maqasid indeks, it is the determination of performance ratio, Islamic banking health level according to performance indicator, and Islamic banking health level based on *maqasid* index (Mohammed and Razak 2008). The explanation are as follows:

The Stages will be done to measure the maqasid syariah performance of Islamic Banks in Indonesia in 2011-2014, consists of:

- Assess each performance ratio of maqasid syariah that consists of 10 performance ratios, namely:
  1. Education Grant / Total Expense (R1.1)
  2. Research expense / Total Expense (R2.1)
  3. Training expense / Total Expense (R3.1)
  4. Publicity expense / Total Expense (R4.1)
  5. Profit / Total Income (R1.2)
  6. Bad Debt / Total Investment (R2.2)
  7. Interest Free Income / Total Income (R3.2)
  8. Net Profit / Total Assets (R1.3)
  9. Zakah paid / Net Income (R2.3)
  10. Investment in Real Economic Sectors / Total Investment (R3.3)
- Determine the rankings of BUS in Indonesia period 2011-2014 based Performance Indicators (PI). It uses the CPI (Comparative Performance Index)

The decision maker determines the weight of each attribute and intra-attribute. The weights of the three objectives of maqasid syariah and 10 elements (intra-attribute) has been given weight by syariah scholars. Evaluation of 10 performance ratios derived from the financial statements of each BUS in period 2011-2014. Then, it will be obtained a total score for

each BUS by multiplying each ratio scale of attribute. Mathematically, the process of determining the performance indicators and the level of syariah maqasid index can be explained as follows:

A. Tahzib al-Fard (Educating Individuals) = Objective 1 (T1) Performance Indicators (PI) for Objective 1 as follows:

$$IK\ (T1) = W11 \times E11 \times R11 + W11 \times E21 \times R21 + W11 \times E31 \times R31 + W11 \times E41 \times R41 \quad (1)$$

Where:
T1 = the first objective of the Syariah maqashid
W11 = the weight of O1 (see Table 3.2)
E11 = the weight of first element of O1
E21 = the weight of second element of O1
E31 = the weight of third element from of O1
E41 = the weight of fourth element from of O1
R11 = shows the ratio corresponding to the first element of O1
R21 = shows the ratio corresponding to the second element of O1
R31 = shows the ratio corresponding to the third element of O1
R41 = shows the ratio corresponding to the fourth element of O1

$$\text{Thus, } IK\ (T1) = IK11 + IK21 + IK31 + IK41 \quad (2)$$

Where,
$$IK11 = W11 \times E11 \times R11 \quad (3)$$
$$IK21 = W11 \times E21 \times R21 \quad (4)$$
$$IK31 = W11 \times E31 \times R31 \quad (5)$$
$$IK41 = W11 \times E41 \times R41 \quad (6)$$

B. (Justice) = Goal 2 (T2) Performance Indicators (PI) for Objective 2 as follows:

$$IK\ (T2) = W22 \times E12 \times R12 + W22 \times E22 \times R22 + W22 \times E32 \times R32 \quad (7)$$

$$\text{Thus, } IK\ (T2) = IK12 + IK22 + IK32 \quad (8)$$

Where,
$$IK12 = W22 \times E12 \times R12 \quad (9)$$
$$IK22 = W22 \times E22 \times R22 \quad (10)$$
$$IK32 = W22 \times E32 \times R32 \quad (11)$$

C. Jalb al Maslahah (Public Interest) = Goal 3 (T3) Performance Indicators (PI) for Objective 3 as follows:

$$IK\ (T3) = W33 \times E13 \times R13 + W33 \times E23 \times R23 + W33 \times E33 \times R33 \quad (12)$$

$$\text{Thus, } IK\ (T3) = IK13 + IK23 + IK33 \quad (13)$$

Where,
$$IK13 = W33 \times E13 \times R13 \quad (14)$$
$$IK23 = W33 \times E23 \times R23 \quad (15)$$
$$IK33 = W33 \times E33 \times R33 \quad (16)$$

- Determine Syariah Maqasid Index (SMI) of Islamic Banks

Syariah Maqasid Index (SMI) is gained from total of all performance indicators of three maqasid syariah goals (Objective 1, Objective 2 and Objective 3). Then it can be formulated as follows:

$$IMS = IK (T1) + IK (T2) + IK (T3) \tag{17}$$

Performance Measurement Methods

Measurement of Islamic bank's profitability in this study uses the Return on Assets (ROA), Return on Equity (ROE) and Profit Expense Ratio (PER).

ROA is used to measure the bank's ability to make a profit overall. ROA formula is:

$$ROA = \frac{Income\ before\ tax}{Total\ asset}$$

ROE is used to measure the effectiveness of the bank in managing capital provided by shareholders. ROE formula is:

$$ROE = \frac{Net\ income}{Shareholders\ Equity}$$

PER is used to determine the ratio between the income that earned by the bank and the costs that spent by bank. PER formula is:

$$PER = \frac{Net\ profit}{Total\ expense}$$

Marimin (2002) there are two phases to be performed in measuring profitability of Islamic Banks, namely: 1. Describe the profitability performance ratio of Islamic Banks on average and per period of the annual report of the bank. 2. Determine the Islamic Banks ranked by using the Comparative Performance Index (CPI) method. Comparative Performance Index (CPI) is one method that can be used in decision making based on the performance index. CPI is a composite index that can be used to determine the ratings or rankings of various alternatives. CPI transform value of variable with a different range into a composite index that can be compared (Afrinaldi: 2013).

The weighting uses the assumption of average weight (average assume), due to all criteria (performance ratio) is an important part of profitability measurement. Settlement Procedures of CPI are as follows:
- For trend (+), the smallest value used as the denominator so that the larger values will be larger.
- For trend (-), the smallest value used as the numerator, then the larger values will be relatively smaller than the smallest value.

Results and Discussion

Syariah Maqasid Index of Islamic Banks

Maqasid syariah performance ratio of each bank is a measurement to determine how banks execute any maqasid goals that predetermined namely: Educate People (Tahzibul fard), Enforcing Justice (Iqamah al Adl) and welfare (al Maslahah). The following performance ratio of syariah maqasid index of Islamic Banks in Indonesia, period of 2011-2014.

- First Goal: Educate Individuals

Table 4.1. Maqasid Performance Indicator (P1) of Islamic Banks 2011-2014

Islamic Banks	Performance Index (P1)
BMI	0.0049
Victoria Sy	0.0011
BRIS	0.0038
BJB Sy	0.0020
BNI Sy	**0.0070**
BSM	0.0034
BMS	0.0015
Panin Sy	0.0024
BSB	0.0037
BCA Sy	0.0020
Maybank Sy	0.0025

- Second Objective: Uphold Justice

The second objective of maqasid syariah is to uphold justice. There are three aspects of measurement which used to measure the extent of banks carry out its purpose in justice.

Table 4.2 Maqasid Performance Indicator (P2) of Islamic Banks 2011-2014

Islamic Banks	Performance Index (PI)
BMI	0.1663
Victoria Sy	0.1666
BRIS	0.1607
BJB Sy	0.1630
BNI Sy	0.1655
BSM	0.1697
BMS	0.1650
Panin Sy	0.1729
BSB	0.1611
BCA Sy	0.1621
Maybank Sy	**0.1879**

- Third Objective: Public Interest

There are three elements of measurement used to assess the bank in realizing mashlahah in the following table:

Table 4.3. Maqasid Performance Indicator (P3) of Islamic Banks 2011-2014

Islamic Banks	Performance Index (T3)
BMI	0.0371
Victoria Sy	0.0309
BRIS	0.0430
BJB Sy	0.0356
BNI Sy	0.0220
BSM	0.0286
BMS	0.0051
Panin Sy	**0.0790**
BSB	0.0361
BCA Sy	0.0474
Maybank Sy	0.0062

Indicator of Islamic Bank Performance in Indonesia Period 2011-2014

Tabel 4.4. Indeks *Maqasid Syariah* of Islamic Banks Periode 2011-2014

Islamic Banks	PI (O1)	PI (O2)	PI (O3)	IMS	PERINGKAT
	1	2	3	(1+2+3)	
BMI	0.0049	0.1663	0.0371	0.2083	3
Victoria Sy	0.0011	0.1666	0.0309	0.1996	8
BRIS	0.0038	0.1607	0.0430	0.2075	4
BJB Sy	0.0020	0.1630	0.0356	0.2016	7
BNI Sy	0.0070	0.1655	0.0220	0.1955	10
BSM	0.0034	0.1697	0.0286	0.2026	5
Bank Mega Sy	0.0015	0.1650	0.0051	0.1726	11
Panin Sy	0.0024	0.1729	0.0790	0.2543	1
BSB	0.0037	0.1611	0.0361	0.2018	6
BCA Sy	0.0020	0.1621	0.0474	0.2126	2
Maybank Sy	0.0025	0.1879	0.0062	0.1976	9
Mean of Syariah Maqasid **Index of IB 2011-2014**				**0.2042**	

From table above, the performance indicators can be seen that for the purpose of educating people, BNI Syariah is better than other IB for 2011-2014. Whereas for the purposes of justice, Maybank Syariah Indonesia is better than other BUS 2011-2014. Then, for the purpose of public interest, Panin Syariah Bank is better than others during the period 2011-2014.

Profitability Performance of Islamic Banks

This chapter determines the profitability performance from average of 3 profitability ratio (ROA, ROE and PER). It uses the Comparative Performance Index (CPI). It is aimed to look at the performance of Islamic banks. Here are the average profitability of Islamic banks from the year 2011-2014.
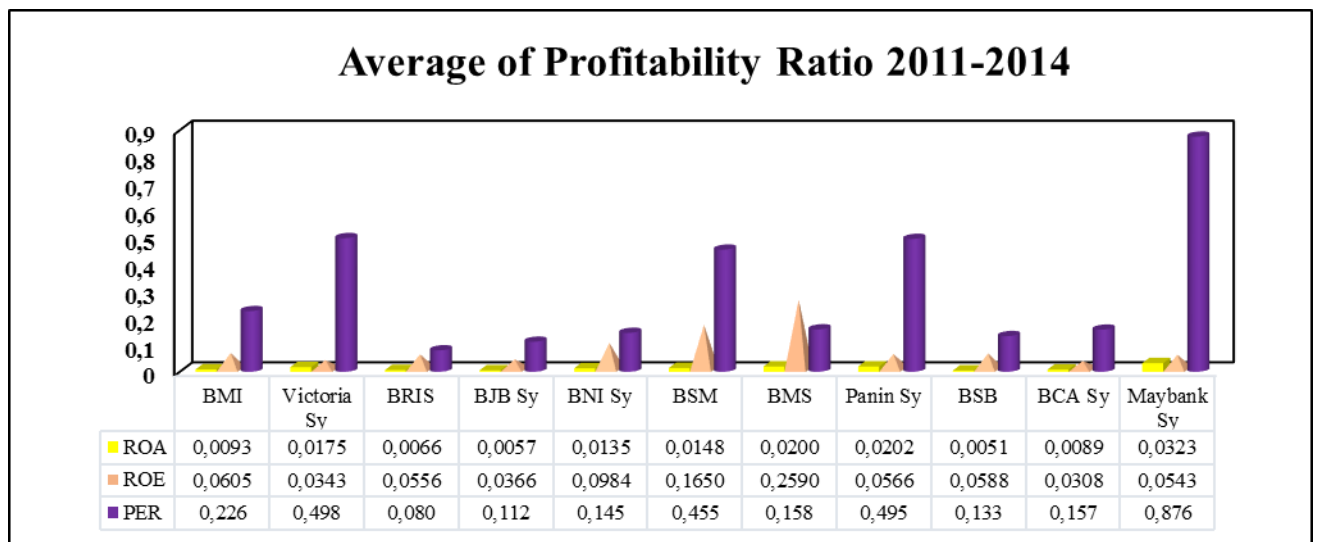
Figure 4.1. Average of Profitability Ratios 2011 – 2014

Based on the chart above, it can be calculated a composite index from each Islamic bank and rank of each Islamic bank in achieving its profitability performance. CPI Results of 11 Islamic Banks as follows:

Table 4.5. Comparative Performance Index of Islamic Bank 2011-2014

Islamic Bank	Criteria			Alternative Value	Rangking
	ROA	**ROE**	**PER**		
BMI	182.35	196.43	282.5	**218.2**	7
Victoria Syariah	343.14	111.36	622.5	**355.4**	5
BRIS	129.41	180.52	100	**135.3**	10
BJB Syariah	111.76	118.83	140	**122.3**	11
BNI Syariah	264.71	319.48	181.25	**252.6**	6
BSM	289.22	535.71	568.75	**459.9**	3
Bank Mega Syariah	392.16	840.91	197.5	**472.1**	2
Bank Panin Syariah	396.08	183.77	618.75	**395.5**	4
Bank Syariah Bukopin	100.00	190.91	166.25	**150.9**	9
BCA Syariah	174.51	100.00	196.25	**155.4**	8
Maybank Syariah Indonesia	633.33	176.30	1095	**628.5**	1
Criteria	**0.33**	**0.33**	**0.33**		

The table above shows the value of Comparative Performance Index (CPI) based on the average ratio of profitability, the CPI results obtained for each Islamic Banks. From the table, it can be seen that Maybank Syariah Indonesia appears to be an Islamic Bank with the highest CPI then followed by Mega Syariah Bank, BSM, Panin Syariah Bank, Victoria Syariah, BNI Syariah, BMI, BCA Syariah, BSB, BRIS and the last BJB Syariah.
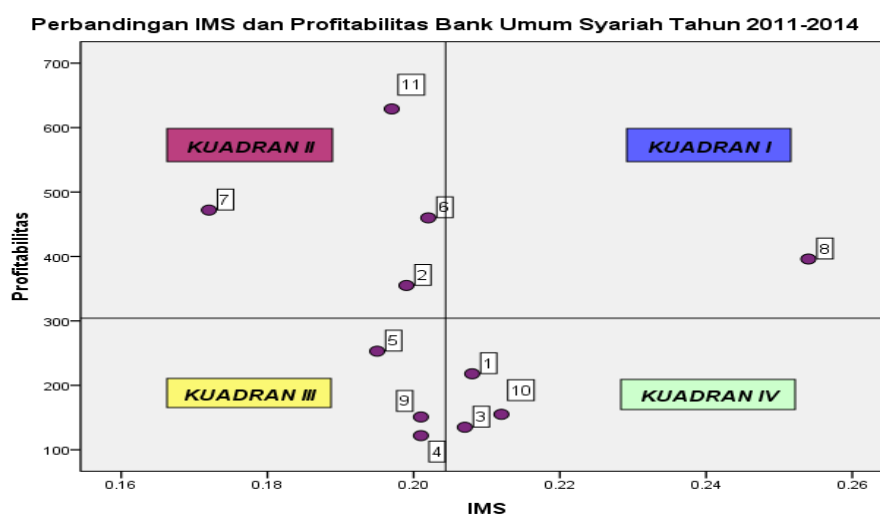
Profitability Comparison with Syariah Maqasid Index

Based on the above discussion, it obtained an average profitability index (CPI) and the Syariah Maqasid Index of each Islamic Bank in Indonesia, the following:

Table 4.6. The Comparison of *Syariah Maqasid* Index and Profitability Index

No	Islamic Banks	IMS (X)	Profitabilitas (Y)
1	BMI	0.208	218.2
2	Victoria Sy	0.199	355.4
3	BRIS	0.207	135.3
4	BJB Sy	0.201	122.3
5	BNI Sy	0.195	252.6
6	BSM	0.202	459.9
7	BMS	0.172	472.1
8	Panin Sy	0.254	395.5
9	BSB	0.201	150.9
10	BCA Sy	0.212	155.4
11	Maybank Sy	0.197	628.5
Mean		**0.204**	**304.2**

The next step is to determine the quadrant comparison between Syariah Maqasid Index and Probability Index of each Islamic Banks, such as Cartesian diagram as follows:

Gambar 3.2. Cartesian Diagram of Syariah *Maqasid* Index and Profitability Index

From the diagram above can be seen how the comparison between profitability index and the implementation of maqasid syariah from each Islamic Banks in Indonesia. As for the explanation as follows:

- Quadrant I: Panin Syariah Bank (8).
- Quadrant II: Victoria Islamic Bank (2), BSM (6), Mega Syariah Bank (7), Maybank Syariah Indonesia (11).
- Quadrant III: BJB Syariah (4), BNI Syariah (5), Syariah Bukopin Bank (9).
- Quadrant IV: BMI (1), BRIS (3), BCA Syariah (10).

Conclusions and Recommendations

Conclusion

Based on the analysis and discussion of this study, it can be concluded as follows:
1. Implementation of Maqasid aspect from each Islamic Banks during the period 2011-2014 can be viewed from syariah maqasid index. As for the explanation as follows: Panin Syariah (0254), BCAS (0212), BMI (0208), BRIS (0207), BSM (0202), BSB (0.2008), BJBS (0.2006), Victoria Syariah (0199), Maybank Syariah (0197), BNI Syariah (0195), Mega Syariah bank (0172). Then the performance can be seen from the Profitability Index of Islamic Bank in 2011-2014, namely Maybank Syariah (628.5), Mega Syariah Bank (472.1), BSM (459.9), Panin Syariah (395.5), Victoria Sharia (355.4), BNIS (252.6), BMI (218.2), BCAS (155.4), BSB (150.9), BRIS (135.3), and BJBS (122.3).
2. Performance measurement of Islamic Bank with the comparison both Syariah Maqasid Index and Profitability Index using Cartesian diagram as follows Quadrant I: Panin Syariah Bank. Quadrant II: Victoria Syariah, BSM, Mega Syariah, Maybank Syariah Indonesia. Quadrant III: BJB Syariah, BNI Syariah, Syariah Bukopin Bank. Quadrant IV: BMI, BRIS, BCA Syariah.

Recommendation

The slowing economic growth trends have effect on Islamic banks into a downward trend over the last three years. This is evidenced from the decrease in the average ROA and ROE of Islamic Bank, whereas the level of NPF and BOPO are likely to increase, as a performance measurement of certain financial ratios. Therefore, this research is expected to provide benefits to policy makers as the policy recommendations to improve the performance of Islamic Bank by reviewing the implementation of maqasid aspect and profitability of Islamic banks until this time.

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