



PERFORMANCE OF SHARI'A BANKING IN INDONESIA BEFORE AND DURING THE COVID 19 PANDEMIC: ISLAMICITY PERFORMANCE INDEX APPROACH

By

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ABSTRACT

This research aims to determine the performance of Islamic banks using the Islamicity Performance Index approach before and during the Covid-19 pandemic. The method used in this research is a quantitative descriptive method. The object of this research is all sharia commercial banks in Indonesia. The data for this research comes from the financial reports of Islamic commercial banks for the period 2018 - 2021. The research results show that in the profit sharing ratio before and during the pandemic, only Bank Muamalat Indonesia received a fairly good title with a percentage below 30%. The results of the zakat performance ratio show that all banks still have a bad reputation in pandemic conditions and during the pandemic. For equitable distribution ratio, only Bank Jabar Banten Syariah received a fairly good title from qard and donations, and from the labor load of Bank Muamalat, Aceh Syariah and Bukopin Syariah which was able to survive with IPI standards, while in terms of net profit only Bank Mega Syariah was able to survived the pandemic with a percentage of more than 35%. For Islamic investment vs non-Islamic investment, the entire sample of Islamic commercial banks received a very good rating. And for Islamic income vs non-Islamic income, all banks in the sample received a very good title

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1. INTRODUCTION

In Indonesia, the growth of Islamic banks is currently accelerating greatly. To suit the demands of the populace, Indonesia has a variety of banks. Banks provide a range of solutions to enable customers conduct transactions more quickly and effectively to satisfy their demands. Muslims want to avoid Riba activities in all of their muamalah activities in order to achieve bodily and spiritual success through muamalah activities that are in conformity with Islamic directives, which is directly correlated to the rising flow of emigration. In order that it ultimately has an impact on consumers' decisions regarding banking goods.

The development of Sharia Banks in Indonesia began with the establishment of Bank Muamalat Indonesia in 1991. Until July 2020, the number of banks carrying out sharia business activities increased along with the emergence of new players, both in the form of Sharia Commercial Banks (BUS) and Sharia People's Financing Banks (BPRS).) (Arisandi, 2021).

In its development, Islamic banks certainly experience various problems and obstacles. One of the obstacles and challenges is the Covid-19 pandemic which has occurred since the end of 2019. This pandemic has had a negative impact on the economy, especially in Indonesia. The impact of Covid-19 on several economic activities (production, consumption) ultimately has an impact on the banking sector as a financial intermediation institution (Arisandi, 2021).

Sharia banking has increasingly developed after the issuance of Law No. 7 of 1992 concerning banking which explicitly, of course, must be balanced with the performance of sharia commercial banks in realizing stakeholder trust in the funds they invest. To realize this trust, sharia bank performance must be measured against its financial reports which are built on the basis of Islamic values. Therefore, a tool is needed to evaluate and measure the performance of sharia banks (Arisandi, 2021).

Evaluation of sharia banks is very important, because sharia banks have responsibilities to various stakeholders, but what is no less important is that sharia banks must be able to prove that their business is in accordance with sharia provisions. One way to measure the performance of Islamic banks is through an index. (Irmawati Wijaya, Erna Kustyarini, 2022).

In this study, the author focuses on measuring Islamic banking performance using the Islamicity Performance Index because it can show the materialistic and spiritual values that exist in Islamic banks. There are many performance measuring tools that can be used for Islamic banks. Only data from the yearly financial report is used to gauge performance using the Islamicity Performance Index. The Profit Sharing Ratio, Zakat Performance Ratio, Equitable Distribution Ratio, Directors Employee Welfare Ratio, Islamic Investment vs Non Islamic Investment Ratio, Islamic Income vs Non Islamic Income Ratio, and AAOIFI Index are the seven financial ratios that are measured from the Islamicity Performance Index. The goal of this study is to examine the performance of Islamic banks using the Islamicity Performance Index both before and after the pandemic.

This research aims to determine the performance of Sharia Banks using the Islamicity Performance Index approach before the Covid-19 Pandemic. This research also aims to determine the performance of Sharia Banks using the Islamicity Performance Index approach during the Covid-19 Pandemic.

It is hoped that the results of this research will provide benefits in deepening concepts or theories that encourage the development of knowledge about sharia banking, especially regarding measuring sharia banking performance and the Islamicity Performance Index as a measuring tool in evaluating performance in sharia banking in Indonesia.

2. LITERATURE REVIEW

Performance measurement is an essential part of a management system because it allows for the communication, monitoring, and evaluation of the company's adopted strategy as well as the assessment of its level of effectiveness (Juliansyah, 2021). In essence, evaluating Islamic banks' performance serves similar goals as evaluating businesses as a whole. In order for a company to compete with other businesses, performance measurements are taken to make improvements and gain control over its operational activities. In a highly competitive financial market, measuring bank performance is crucial for all bank stakeholders, including bank management, customers, business partners, and the government. By conducting a thorough review of the bank's current financial reports, a bank can learn about its performance metrics (Fazrah, 2017). Financial report analysis is the process of learning about financial reports and its components with the goal of assessing and forecasting a company's or business entity's financial status as well as assessing the outcomes that the company or business entity has attained in the past and present (Amelia, 2020).

The next and most crucial issue is how to assess the effectiveness of Islamic-based financial institutions. This is equally crucial because every particular measurement of their degree of success serves a specific purpose. As a result, the functions and accountability of Islamic financial institutions ought to serve as a crucial benchmark for all parties involved. Keeping in mind that this activity serves the bank's financial needs as well as contributing significantly to company strategy and future planning by ensuring that all activities are conducted in line with sharia law (Rahmatullah, 2020). For this reason, if an Islamic-based financial performance evaluation is fulfilled, in the future it is hoped that the consequences of implementing sharia principles will have a direct impact on the financial health of sharia banks in Indonesia.

Measuring the performance of Islamic financial institutions can be done through an index developed by Hameed and friends, namely the Islamicity Performance Index. The Islamicity Performance Index was first put forward by Shahul Hameed bin Mohamed Ibrahim, a lecturer from Malaysia who tried to find an organizational performance measuring tool that was suitable for use in assessing a sharia financial institution. The Islamicity Performance Index is a performance measurement tool that is able to reveal the materialistic and spiritual values of Islamic banks. Performance measurement using the Islamicity Performance Index is only based on information available in the annual financial report. In the performance measurement method for Islamic banks (Kristianingsih & Wildan, 2020). The Islamic Performance Index is an approach used to measure sharia performance through indices. This index can be used by Islamic financial institutions, especially Islamic banks, to measure the level of success they have achieved (Irmawati Wijaya, Erna Kustyarini, 2022).



3. RESEARCH METHOD

This research uses a quantitative approach with a quantitative descriptive research type. Quantitative research is a type of research that produces discoveries that can be achieved (obtained) using statistical procedures or other means of quantification (measurement). This research uses secondary data sourced from the Financial Reports of Islamic Commercial Banks in Indonesia which are published on the official websites of each bank for the 2018–2021 period. The Sharia Commercial Banks studied were Bank Muamalat Indonesia, Bank BCA Syariah, Bank Mega Syariah, Bank Jabar Banten Syariah, Bank Panin Dubai Syariah, Bank Syariah Bukopin, Bank Victoria Syariah, Bank BTPN Syariah, Bank Aceh Syariah, Bank BPD West Nusa Tenggara Syariah and MayBank Syariah Indonesia. The population in this research is Sharia Commercial Banks in Indonesia for the period 2018 to 2021. The sample in this research is all Sharia Commercial Banks in Indonesia.

Islamicity Performance Index

The Islamicity Performance Index was first proposed by Shahul Hameed bin Mohamed Ibrahim, a Malaysian academic who looked for a method for gauging organisational performance that could be used to evaluate sharia finance institutions. A performance evaluation instrument called the Islamicity Performance Index can show both the materialistic and spiritual values of Islamic banks. Only data from the yearly financial report is used to gauge The yearly financial report is the only source of information used to calculate performance using the Islamicity Performance Index. According to Kristianingsih & Wildan's performance measurement technique for Islamic banks. This index consists of five ratios that measure how well Islamic financial institutions performed, namely:

1. Profit Sharing Ratio (PSR)

This calculation of the profit sharing ratio attempts to determine the proportion of mudharabah financing and musyarakah financing, which are given to the total financing held, that is carried out using a profit sharing plan. Contracts based on profit sharing, leasing, buying and selling, lending and borrowing, and multi-services are all included in the total financing in this calculation formula. The profit sharing ratio is determined using the formula below:

$$PSR = \frac{(\text{Mudharabah} + \text{Musharakah})}{(\text{Total Financing})}$$

2. Zakat Performance Ratio (ZPR)

In order to determine how much effort Islamic banks have put towards enhancing community welfare, the zakat distribution is also measured as part of the Islamicity Performance Index ratio. Because of this, the formula for calculating the Zakat Performance Ratio is as follows:

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

3. Equitable Distribution Ratio (EDR)

The formula used in calculating this ratio is as follows:

a. Qardh AND Donations

$$\frac{\text{Qardh} + \text{Donations}}{\text{Income} - (\text{Zakat} + \text{Tax})}$$

b. Employer Expense

$$\frac{\text{Employer Expense}}{\text{Income} - (\text{Zakat} + \text{Tax})}$$

c. Net Profit

$$\frac{\text{Net Profit}}{\text{Income} - (\text{Zakat} + \text{Tax})}$$

4. Islamic Income VS Non-Islamic Income

The formula used in calculating this ratio is as follows:

$$\frac{\text{Halal Income}}{\text{Total Income}}$$

Halal Income + Non-Halal Income

5. Islamic Investment vs Non-Islamic Investment Ratio

The formula used to calculate this ratio is as follows:

$$\frac{\text{Halal Investment}}{\text{Halal Investment} + \text{Non-Halal Investment}}$$

6. Islamicity Performance Index Assessment Standard

Table 1
Islamicity Performance Index Assessment Standard

No	Aspect	Percentage
1	Profit Sharing Ratio	30%
2	Zakat Performance Ratio	30%
3	Equitable Distribution Ratio	
	a. Qardh and Donations	35%
	b. Employee Expense	35%
	c. Net profit	35%
4	Halal Investment vs Non Halal Investment	30%
5	Halal Income and Halal Income	30%

Source : Luhur (2014)

Data Analysis

1. Calculate the performance of Islamic banks in Indonesia using the Islamicity Performance Index ratio approach with subjective assessment, namely as follows:
 - a. Profit Sharing Ratio
 - b. Zakat Performance Ratio
 - c. Equitable Distribution Ratio
 - d. Islamic Income VS Non-Islamic Income
 - e. Islamic Investment VS Non-Islamic Investment
2. Provide an explanation of the performance results of Bank Syariah Indonesia for the 2018-2021 period.
3. Provide conclusions from the performance results of Bank Syariah Indonesia for the 2018-2021 period.

4. RESULTS AND DISCUSSION

1. Profit Sharing Ratio

Table. 2
Average PSR Calculation

NO	BANK	Rata-rata sebelum pandemi	Rata-rata saat pandemi
1	Muamalat	48,96%	25,75%
2	BCA Syariah	78,98%	81,60%
3	Mega Syariah	98,97%	99,68%
4	Panin Dubai Syariah	91,06%	96,07%
5	Nusa Tenggara Barat Syariah	86,10%	99,77%
6	Aceh Syariah	98,53%	95,59%
7	Jabar Banten Syariah	55,21%	89,43%
8	BTPN Syariah	48,05%	96,47%
9	Maybank Syariah	91,23%	100,00%
10	Bukopin Syariah	100,00%	100,00%
	Source : processed data (2023)	94,41%	100,00%



Based on table 2, the average Profit Sharing Ratio of all banks, Bank Bukopin Syariah has the highest ratio, namely 100%, both before the pandemic and during the pandemic, this is because Bank Bukopin Syariah in its financial reports combines all sharia financing, so there is no visible difference. type of financing, the amount of financing is presented in one, namely sharia financing.

Bank Mega Syariah, Victoria Syariah, Aceh Syariah, Maybank Syariah, Panin Dubai Syariah, West Nusa Tenggara Syariah which received a presentation of more than 90% and experienced an increase or stability during the pandemic, this is because sharia financing, namely mudharabah and musyarakah, is priority financing by these sharia banks. Meanwhile, BCA Syariah, West Java Banten Syariah, BTPN Syariah and Muamalat also have a percentage of more than 30%, so they still have a very good title. However, from the table above, it can be seen that Bank Muamalat is the only bank that experienced a decline in its profit sharing ratio during the pandemic with a rise below the IPI, namely 30%, and from the table above it can be seen that the Profit Sharing Ratio of all Sharia Banks in Indonesia except Bank Muamalat received Very good predicate with a percentage exceeding 30%. This shows that Sharia Banks in Indonesia have achieved a level of fairness in financing to all customers and also illustrates that the Covid-19 condition is not an obstacle in providing financing.

In this way, all sharia banks in Indonesia have carried out their function in distributing financing in accordance with sharia, namely mudharabah and musyarakah and carrying out one of the objectives of the Islamicity Performance Index, namely achieving justice, and can explain that the Profit Sharing Ratio is not affected by the conditions of the Covid-19 pandemic.

2. Zakat Performance Ratio

Table 3
Average ZPR Calculation

No	Bank	Average before the pandemic	Average during a pandemic
1	Muamalat	0,020%	0,017%
2	BCA Syariah	0,001%	0,001%
3	Mega Syariah	0,029%	0,021%
4	Panin Dubai Syariah	0,002%	0,003%
5	Nusa Tenggara Barat Syariah	0,003%	0,008%
6	Aceh Syariah	0,022%	0,002%
7	Jabar Banten Syariah	0,000%	0,000%
8	BTPN Syariah	0,000%	0,000%
9	Maybank Syariah	0,000%	0,000%
10	Bukopin Syariah	0,000%	0,000%
11	Victoria Syariah	1,003%	0,000%

Source : processed data (2023)

Based on table 3, the Zakat Performance Ratio of all Islamic banks in Indonesia has not carried out its purification function, namely paying zakat as it should, both before and during the COVID-19 pandemic, in the Islamicity Performance Index, which is 30%. All banks are still below the ratio, this proves that the bank has not been able to carry out its function of purifying its assets, this shows that there is no awareness and is considered low in a sharia body as a distributor of zakat adjusted to sharia rules, namely 2.5% of the net assets obtained and the assessment Sharia banking which focuses on profit value in carrying out operational activities

It can be seen from the low percentage, namely under 1%, the highest percentage is Bank Victoria Syariah with a value of 1,003%, while the lowest is BTPN Syariah, Maybank Syariah and Bukopin Syariah with a value of 0.00%, namely in the financial report no zakat payments are presented.

3. Equitable Distribution Ratio

Table 4
Average Calculation of EDR Qard and Donations

No	Bank	Average before the pandemic	Average during a pandemic
1	Muamalat	0,07%	1,20%
2	BCA Syariah	2,01%	3,02%
3	Mega Syariah	2,21%	1,11%

4	Panin Dubai Syariah	0,00%	0,00%
5	Nusa Tenggara Barat Syariah	0,00%	1,80%
6	Aceh Syariah	1,03%	5,04%
7	Jabar Banten Syariah	16,21%	31,05%
8	BTPN Syariah	0,01%	0,01%
9	Maybank Syariah	0,00%	0,00%
10	Bukopin Syariah	0,00%	0,00%
11	Victoria Syariah	0,00%	0,00%

Source : processed data (2023)

Based on table 4, EDR Qard and donations before and during the pandemic at all sharia banks in Indonesia did not meet the Islamicity Performance Index percentage of 35%, the largest distribution was by the West Java Banten Syariah bank at 16.21% before the pandemic and 31.05% during the pandemic , while other sharia banks account for less than 5% and there are several banks that do not distribute qards and donations, namely Panin Dubai Syariah, Maybank Syariah, Bukopin Syariah and Victoria Syariah. This explains that the function of banks in fulfilling justice and taawun or mutual help is not optimal, because in the function of Islamic banks one of them is helping and achieving justice.

Table 5
 Average EDR Calculation of Labor Expenses

No	Bank	Average before the pandemic	Average during a pandemic
1	Muamalat	72,14%	52,09%
2	BCA Syariah	31,83%	25,72%
3	Mega Syariah	25,27%	23,04%
4	Panin Dubai Syariah	19,11%	18,25%
5	Nusa Tenggara Barat Syariah	17,39%	28,53%
6	Aceh Syariah	32,97%	44,16%
7	Jabar Banten Syariah	37,86%	34,77%
8	BTPN Syariah	29,32%	28,76%
9	Maybank Syariah	24,24%	29,84%
10	Bukopin Syariah	31,62%	86,69%
11	Victoria Syariah	53,30%	21,31%

Source :

processed data (2023)

Based on table 5, the average EDR for labor costs in all Islamic banks in Indonesia has not met the Islamicity performance index percentage of 35%. Sharia banks that had a percentage of more than 35% during the pandemic were Aceh Syariah Bank and Bukopin Syariah. Banks that experienced a decline during the pandemic were Muamalat, Baca Syariah, Mega Syariah, Panin Dubai Syariah, BTPN, BJB Syariah and Victoria Syariah banks, while those that experienced an increase during the pandemic were NTB Syariah, Aceh Syariah and Bukopin Syariah banks.

Sharia banks should pay attention to the welfare of their employees, because the function of the bank itself is to achieve justice both to external parties such as customers and internally to its employees. From the table above, it can be concluded that the majority of sharia banks in Indonesia try to fulfill employee welfare by paying attention to the goal of sharia banks, which should be to achieve justice..

Table 6
 Average Net Profit EDR Calculation

No	Bank	Average before the pandemic	Average during a pandemic
1	Muamalat	2,63%	0,71%
2	BCA Syariah	20,67%	17,21%
3	Mega Syariah	8,00%	38,53%
4	Panin Dubai Syariah	3,39%	-101,44%



5	Nusa Tenggara Barat Syariah	21,37%	22,55%
6	Aceh Syariah	23,97%	20,63%
7	Jabar Banten Syariah	4,25%	2,57%
8	BTPN Syariah	34,21%	28,67%
9	Maybank Syariah	20,20%	14,83%
10	Bukopin Syariah	6,91%	0,00%
11	Victoria Syariah	0,00%	0,00%

Source: Processed Data (2023)

Based on table 6, the EDR in net profit for all Islamic banks in Indonesia, both before and during the pandemic, has not reached the Islamicity performance index percentage that it should be, namely 35%. Bank Panin Dubai Syariah and Muamalat are the banks with the lowest net profit percentage, however Bukopin Syariah and Victoria Syariah experienced losses in the last 2 years, namely in 2020-2021. This situation occurred due to several causes, such as the Covid-19 pandemic, which resulted in several Islamic banks experiencing losses so that the Islamicity Performance Index percentage was not achieved.

4. Islamic Investment vs Non-Islamic Investment Ratio

Table 7

Average Calculation of Islamic Investment vs Non-Islamic Investment Ratio

No	Bank	Average before the pandemic	Average during a pandemic
1	Muamalat	100%	100%
2	BCA Syariah	100%	100%
3	Mega Syariah	100%	100%
4	Panin Dubai Syariah	100%	100%
5	Nusa Tenggara Barat Syariah	100%	100%
6	Aceh Syariah	100%	100%
7	Jabar Banten Syariah	100%	100%
8	BTPN Syariah	100%	100%
9	Maybank Syariah	100%	100%
10	Bukopin Syariah	100%	100%
11	Victoria Syariah	100%	100%

Source: Processed Data (2023)

Based on table 7, the Islamic Investment vs Non-Islamic Investment Ratio in all Islamic banks in Indonesia both before and when the pandemic has reached, because the percentage of IIV is 30%, it has achieved a very good title, because all Islamic banks in Indonesia have exceeded the percentage, which is a total of 100%. This explains that all Islamic banks in Indonesia invest in accordance with the Shari'a, which is the aim of the Shari'a, namely maintaining the halalness of funds that will be used for financing and also for bank operations, so that they are far from ribawi practices which should be abandoned.

5. Islamic Income vs Non-Islamic Income

Table 8

Average Calculation of Islamic Income vs Non-Islamic Income Rasio

No	Bank	Average before the pandemic	Average during a pandemic
1	Muamalat	99,95%	99,96%
2	BCA Syariah	99,99%	99,97%
3	Mega Syariah	99,95%	99,93%
4	Panin Dubai Syariah	100%	100%

5	Nusa Tenggara Barat Syariah	100%	100%
6	Aceh Syariah	99,42%	99,81%
7	Jabar Banten Syariah	100%	100%
8	BTPN Syariah	99,99%	99,99%
9	Maybank Syariah	99,99%	99,99%
10	Bukopin Syariah	100%	100%
11	Victoria Syariah	98,85%	100%

Source: Processed Data (2023)

Based on table 8, the Islamic Income vs Non-Islamic Income Ratio, both before and during the pandemic, has achieved a very good predicate exceeding the Islamicity Performance Index percentage of 30%, so the table above shows that Islamic banks in Indonesia maintain halal incomes from outside, although there are still several banks that receive non-halal income amounting to 0.01% of their total income.

5. CONCLUSION

From the results of research analyzing the performance of Islamic banks using the Islamicity Performance Index approach for the 2018-2021 period, it can be concluded that:

1. The performance of Islamic banks prior to the Covid-19 pandemic was evaluated using a number of ratios. For example, the assessment of the profit-sharing ratio on the performance of Islamic banks in Indonesia revealed that all Islamic banks had good predicate results, but all Islamic banks had not paid their zakat in accordance with sharia law. and the Islamicity Performance Index's %. Similar to the Equitable Distribution Ratio, each Islamic bank's predicate ratio outcomes will vary depending on the three current ratios. Additionally, all Islamic banks have a solid reputation for upholding halal in accordance with the goal of the ratios of Islamic Investment to Non-Islamic Investment and Islamic Income to Non-Islamic Income.
2. In the zakat performance ratio, all Islamic banks did not pay zakat in accordance with sharia provisions, just like in the pre-pandemic period, so the performance of Sharia Banks during the pandemic was not impacted by achieving a good title; only Bank Muamalat experienced a decline. Many Islamic banks saw a drop in profits and losses as a result of the equitable distribution ratio, which also caused a decline in the ratio and predicate. According to the Islamicity Performance Index standard, all Islamic banks still have good predicates in both the Islamic Investment vs. Non-Islamic Investment Ratio and the Islamic Income vs. Non-Islamic Income Ratio, so it can be concluded that Indonesian Islamic banks maintain halal revenues from outside without being

Based on the research results and conclusions described above, the suggestions that researchers can give are For sharia banking, in order to maintain and improve the sharia banking operational system which is in accordance with sharia principles in a consistent and sustainable manner, apart from that, it must also further improve performance, both based on financial performance or sharia performance contained in the Islamicity performance index assessment. Especially regarding the distribution of zakat which is still very small compared to the assets owned. It is hoped that improving this performance will make the bank's performance even better and achieve one of the goals of sharia banking, namely maintaining aspects of justice, purity and halal.

We can give complete supervision of sharia compliance with business activities carried out by Sharia Commercial Banks in Indonesia so that they are in accordance with sharia principles because we are the highest policy maker in the supervision of sharia financial institutions. It would be advantageous to be able to make use of all the metrics in the Islamicity Performance Index in order to demonstrate the effectiveness of sharia banks. By expanding the research sample to include Sharia Business Unit or Sharia People's Credit Bank in addition to Sharia Commercial Banks, the research object can also be developed more generally. Additionally, you can contribute samples to ASEAN's Islamic banks.

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