

Integrated Maqasid Sharia Index: Indonesia Islamic Banks Performance

^{1st} Ulfi Kartika Oktaviana
Universitas Islam negeri Maulana Malik Ibrahim
 Malang, Indonesia
 ulfiko@yahoo.com

^{2nd} Laila M. Pimada
Universitas Brawijaya
 Malang, Indonesia
 lailapimada@ub.ac.id

Abstract— As a business entity, a sharia bank responsible not only as a company who seek profit, but also to carry out its functions and purposes as a sharia entity. The purpose of the research is to measure social performance achievement of Islamic financial institution using integrated maqasid sharia index. This evaluation research with descriptive approach develops a evaluation framework to measure the performance of maqasid sharia, which based on the concept of Najjar. Eight indicators have been developed, articulated through 6 dimensions, 19 elements, and 148 indicators. The results show that the highest score achieved by Bank Mandiri Syariah (BSM) is 16,90%, while the minimum score, 7,38%, is being held by Maybank Syariah.

Keywords— *Maqasid Sharia, Islamic Bank, Islamic Bank Performance*

I. INTRODUCTION

Sharia bank is a monetary entity which operates based on the principles of sharia. As shown in their daily operation, sharia banks' activities were carried out as sharia principles dictate [1]. Sharia bank is considered the main engine of the financial institution; it leads to the development of theories, practices, and insight of Islamic economy [2]. Islamic Economic System is the "original" system which originated from the basic teachings of Islam [3], [4]. The primary norm which reflects main teachings of Islam in economic terms is *maslahah*, which include nurturing the absolute value of goods, services, actions (including economic policy), where everything must fulfill the criteria that lead to sharia purposes (*maqasid al-syariah*) which protects religion, soul, mind, wealth, and heir [5]. Without *maqasid sharia*, products, regulation, fatwa, and fiscal and monetary policies of financial and banking institution will lose its sharia substantiation [6].

As a business entity, a sharia bank responsible not only as a company who seek profit, but also to carry out its functions and purposes as a sharia entity which based its actions on the concept of *maqasid syariah* [7]. Bank's success rate in achieving goals can be seen from its performance [8]. Performance evaluation on sharia bank is not limited to its financial performance alone, but also its performance in fulfilling the social function [9] [10]. Thus, not only must they show good performance on financial aspects, sharia banks also need to fulfill their *maqasid sharia* aspects.

Islamic Moral Economics (IME) approach in order to provide ethical financial system, which is a Islamic financial institution that reflects *maqasid sharia* in order to increase human prosperity [11]. This IME concept focuses mainly on developing the continuous economy, social justice, and principles that lean towards social investment. Such an approach is important because the product of islamic financial institution only fulfill the mandatory law, while the social function, as stated in *al-maqasid syari'at*, is ignored [12]. The approach using IME concept attempt to see the multidimensional aspect in social, economic, and divergence that especially related with social failures and developmental of Islamic financial institution. Thus, it is important to evaluate the performance of a sharia bank using this IME framework. By doing so, it will help us to find how IB (Islamic Bank) is directed in order to fulfill multidimensional development, which is not economic financialization, *fiqh* decisions (islamic principles), and substantiations (social and moral filter) [11].

Maqasid sharia index can be used to measure the implementation of *maqasid sharia* in sharia banking [7] [9] [13], [14]. *Maqasid Sharia Index* introduced in 2008, measures *maqasid* performance from three dimensions: educations, justice, and people's interest [9]. These dimensions do not include organizational management, ethics, social responsibility, and the environment. Before MSI, there are few researchers who also tried to measure sharia bank's social performance based on ethic dimension [15]. Islamic Social Reporting (ISR) formulated in order to measure sharia bank's social performance from few other dimensions, such as financing and investment, product and service, employees, community, environment, and management [16]. Islamicity Disclosure Index developed using sharia obedience as one of the indicators [17]. Variations of sharia bank performance measurement is the reason why the authors are motivated to unify those indicators with pillars of *maqasid sharia* in order to ensure that sharia bank's performance measurement cover all aspects of sharia business.

II. LITERATURE REVIEW

The concept of IME (Islamic Moral Economy) begun to propose a new economic system, aside from capitalism and socialism, in order to provide a breakthrough for underdeveloped Muslim world after their independence from the colonial power [11]. The proposed system is

developed based on ontology and epistemology of Islam, Al-Quran and Sunnah, in order to provide human prosperity. Islamic Banks (IB) is the result of this system, which began to play the important role of realizing development of Islamic concept and maqasid al-sharia (purposes of Islam). But, it was claimed that IB growth deviated from the original aspiration of IME [11], [12]. As an institution that based on IME, IB had achieved an extraordinary financial performance which is shown by assets growth and the number of institutes, but it failed to provide service to social needs and Islamic world development, such as shown by IME [11]. Because of such failure, IB had become a matter of debate among communities.

Maqasid al-sharia or sharia purposes is defined as human prosperity in many aspects. Maqasid Ghazalian is defined by Al-Ghazali [18] as: “the purpose of sharia is to promote people’s prosperity, which achieved thorough nurturing their iman (deen), themselves (nafs), their intelligence (‘aql), their descendent (nasi), and their wealth (maal)”. Those are five primary purposes, while some other researchers propose variations by defining the derivatives of Islamic ontology and epistemology. Results and urgencies from each maqasid sharia may be different in short term. But in long term, all elements of maqasid sharia will be

realized, because each of those elements will form a mutualistic bond and support one after another [18].

In order to seek articulation of maqasid al-sharia, Bedoui based on Abdel Majid Najjar’s, stated there are four purposes: 1) protection of humanity’s living value, believes, and rights; 2) protection for the human themselves, individually or intellectually; 3) protection for the community, their descendants, and social entities; 4) protection for environment and prosperity [19]. Bedouin also used the reasonable effect of objective pillars and visualized it in eight axes web graphics, which assume that all-purpose must be balanced, and thus, must also weight the same [19].

Maqasid Syariah index which developed by Mohammed become one of many standards used to measure sharia banks’ performance based on their purpose: to achieve maqasid sharia [9]. Maqasid sharia index is focused on three main factors consist of individual educations, the creation of justice, and achieving prosperity. Detailed information about maqasid sharia index by Mohammed is shown in Table 1.

Table 1. Maqasid Sharia Index

Concept	Dimensions	Elements	Performance Ratio	Elements	Avg. Weight	Total Weight
1. Individual Education (30%)	Advancement	Education	Scholarship / Total	Education / Donations	24	100
	Knowledge	Research	Research cost / Total cost	Research	27	
	Creating and enhancing sharia awareness	Training	Training cost / Total cost	Training	26	
	Creating sharia awareness	Publication	Publication cost / Total cost	Publication	23	
2. Justice (41%)	Fair returns	Return	Profit Equalization Reserves	Justice return	30	100
	Affordable goods and services	Distribution function	Mudaraba and musaraka/Total investment	Reasonable price	32	
	Erasing negative substance that cause injustice	Interest free product	Interest free income / Total income	Interest free product	38	
3. Public Interest (29%)	Profitability	Profit ratio	Net t profit / Total asset	Rasio Profitabilitas Bank	33	100
	Income and wealth redistribution	Personal Income	Zakat / Nett Asset	Transfer Pendapatan Pribadi	30	
	Real sector investment	Real sector investment ratio	Real sector investment/ Total investment	Real sector investment ratio	37	

Source: Mohammed et al (2008)

Hameed had developed an index named Islamicity Index, which consist of three elements of measurement: 1. Good corporate governance; 2. Sharia compliance; and 3. Social and environment [17].

Five dimension used in this research, following the research conducted by [15], [20], [21] which consist of: 1. Vision and mission: a) Commitment in operating within sharia law, b) Sharia Advisory Board (SAB) Profile; 2. SAB Opinion - Involvement of Non Permissible Activities: a) No involvement in non-permissible financing activities, b) No involvement in non-permissible Investment activities, c) Approval ex ante by SAB for new product; 3. Qard Hasan: a) Funds allocated to qard Hassan in the Balance sheet, b) The policy of the bank in providing qard Hassan loans, c) The policy of dealing with insolvent Conventional Banks, d) The amount charged as late penalty if any; 4. Employee Benefits and Welfares: a) Employee Welfare and Benefit, b) Training and development on Shari’ah awareness, c)

Amount Spent on Training; 5. Zakat: a) Which party is liable for zakah, b) Statement of sources and uses of Zakah, c) SAB Attestation: Computation and distribution of Zakah.

Islamic Social Reporting (ISR) is an enlargement of social report which covers high expectation of the community about companies’s role both in economy and upholding the spiritual value [15]. In short, items of disclosure from ISR consist of few themes, such as: 1) finance and investment; 2) products and services; 3) employee; 4) society; 5) environment; and 6) corporate governance.

III. METHOD

A. Research Approach

This is an evaluation research, which gathers and provides accurate, objective data about social performance based on the criterias on integrated maqasid sharia. A descriptive approach with extended replication is used. This approach is supported with the analysis method used to

acquire information from communication which delivered using documented symbols [12].

B. Population and Sample

Research population are sharia banks in Indonesia. With purposive sampling, 10 samples were chosen—sharia banks that publish annual report in year 2012-2015. The data is secondary in nature, which acquired from official

websites from each sharia banks respectively or those from Indonesia Capital Market Directory which published by Bursa Efek Indonesia.

C. Research Variables

Research variables can be found in the following table 2 below:

Table 2. Operational Definition of Research Variables

a. Maqasid Sharia Index (MSI)	Based on indexes formulated by Mohammed [9] which consist of 9 dimensions, namely knowledge, cultivation, sharia banking awareness, fair returns, product, erasing injustice substance, profitability, income redistribution, and investment in the real sector
b. Islamicity Disclosure Index (IDI)	Based on indexes developed by Hammed [36] whose indicators were focused on the dimension of sharia obedience, corporate governance, social and environment, and financial dimension.
c. Moral Disclosure Index (MDI)	Based on indexes formulated by Obid and Fatah [20] whose indicators consist of vision and mission, corporate governance, an opinion of sharia supervisor council, qard hasan, employee well-being commitment, zakat
d. Social Disclosure Index (SDI)	Following indexes introduced by Othman [16] based on social disclosure from investment and financing themes, goods and services, employees, community, and environment.
e. CAMEL Ratio	CAMEL ratio in this research is based on Jaffar and Manarvi [37], namely capital adequacy ratio, asset quality, management quality, profitability, and liquidity.

D. Data Analysis Technique

In formulating integrated maqasid sharia index, we used Simple Additive Weighting (SAW) concept from Multiple Attribute Decision-Making (MADM) method [22], with following formula:

$$V(A_i) = \sum_{j=1}^m v_j(x_{ij}), i = 1, \dots, m$$

$V(A_i)$ in this research refer to dimension's score, while w_j and $v_j(x_{ij})$ is weight and element value of each attribute. We assume that the weight will be equally proportional. The assessment in integrated maqasid sharia index which will be used to evaluate sharia banks can be found in Table 3.

Table 3. Integrated Maqasid Sharia Index

Obj.	Concequency	Dimensions	f	hr	S	i	d	se	w	e
Human Life value Protection	1. faith	goods & services (% from profit sharing)	30	30					40	
		Negative element deletion/unjustice	30	30					40	
		Value and phylosophy	50	30				20		
		Free riba (product aspect)	100							
	2. Human right: Stake holder' rights	Free riba (employee aspect)		50		50				
		Corporate Governance (CG)	100							
		Directors: Justice and transparency	100							
		Committee: CG Indicators	100							
		Sharia Board: CG Indicators	100							
Self Protection	3. Human self	riil sector investment			50			50		
		4. Intellect	Advance Knowledge			50		50		
			Advance skills		50		50			
Society Protection	5. Descent	Profit sharing distribution index			12,5	12,5	25	25	12,5	12,5
		6. Social Entity	Welfare, Income redistribution	15	10	10	10	10	25	15
	Social Objective development		15	10	10	10	10	25	15	5
	social & environment indicators		15	15	15			55		
Environmental Protection	7. Welfare	Fair returns							100	
		Capital adequacy							100	
		Asset quality							100	
		Mng. Quality							100	
		Earning ability							100	
		Liquidity							100	
	8. Ecology	Social & environment indicators						30		70
		Contribution						30		70

Notes:- The number in percentage (%)

- f (faith); hr (human right); s(self/nafs); i (intellectual); d (descent); se (social entity); w (welfare); e (ecology); MS (Maqasid sharia)

Source: Primary Data

IV. RESULT AND DISCUSSION

A. Results and Discussion

This research examined 10 sharia banks, namely Bank Negara Indonesia (BNI Syariah), Bank Central Asia (BCA Syariah), Bank Jawa Barat (BJB Syariah), Bank Bukopin Syariah, Bank Victoria Syariah, Bank Muamalat, Bank Mandiri Syariah, Bank Rakyat Indonesia Syariah, Bank Mega Syariah, Maybank. We carried out this research for four years, began in 2012 and ended in 2015. Performance result of maqasid sharia achievements of sharia banks is based on pre-determined indicators which can be seen in the table 4. The following is a web graphic of sharia banks performance:

Figure 1. Maqasid Sharia Index In Indonesian Islamic Bank

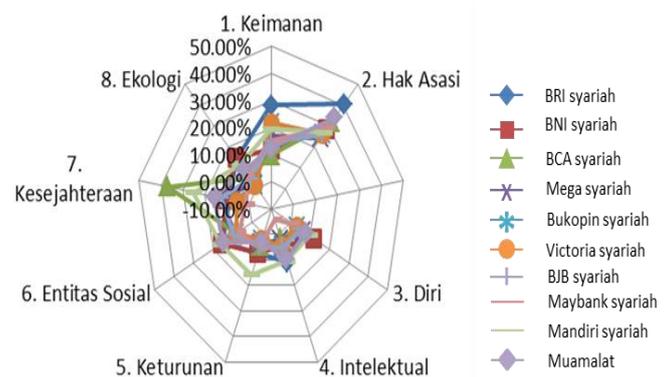


Table 4. Result of Maqasid Sharia Index Calculation in Indonesian Islamic Banks

Bank / MS Performance	f	hr	s	I	d	se	w	e	MS
1. Mandiri Syariah	19.54	26.92	9.64	10.46	15.79*	16.11*	25.22*	11.50	16.90*
2. BRI Syariah	28.19*	40.60*	5.54	10.97*	7.28	14.73	9.11	14.16	16.32
3. Bank Muamalat	12.47	34.04	7.60	9.68	2.89	14.95	15.74	8.74	13.26
4. BNI Syariah	12.09	28.40	11.76*	4.69	7.14	15.55	10.56	14.57*	13.10
5. BCA Syariah	9.88**	31.87	4.41	1.48	4.52	7.91	36.98	5.46	12.81
6. BJB Syariah	19.64	27.62	4.74	5.23	1.36**	7.88	13.34	2.99	10.35
7. Victoria Syariah	14.88	25.92	5.03	5.01	4.65	9.21	12.80	4.48	10.25
8. Mega Syariah	16.97	24.20**	6.30	2.34	3.37	8.47	12.72	2.19	9.57
9. Bukopin Syariah	21.65	25.83	3.06	4.69	2.25	8.21	5.35	1.32**	9.05
10. Maybank Syariah	15.02	29.29	0.61**	-5.86**	5.19	7.05**	1.05**	6.67	7.38**
Average	17.03	29.47	5.87	4.87	5.44	11.01	14.29	7.21	11.90

Notes: - The number in percentage (%)

- f (faith); hr (human right); s(self/nafs); i (intellectual); d (descent); se (social entity); w (welfare); e (ecology); MS (Maqasid sharia); * (highest); ** (lowest)

Source: Primary data

Based on the table we can understand that Bank Mandiri Syariah (BSM) achieved highest score, making it the best in term of achieving maqasid sharia performance. This result matched with research conducted by Asutasy [23] where they found that BSM had the best maqasid sharia performance. BRI Syariah has the second highest score in term of maqasid sharia performance, with 16.32% higher score compared to Bank Muamalat which only has 13.26%. Maqasid sharia performance achieved by BRI Syariah is considered very good, because of its existence as a business unit surpassed the performances of public sharia banks. BNI Syariah also achieves a reasonably good score, achieving the fourth position with 13% performance score.

The fifth position is BCA Syariah with 12.80% score, followed by BJB Syariah with 10.35% score. Next position is being held by Bank Victoria Syariah whose score approach BJB Syariah with 10.25%. The eighth, ninth, and tenth positions are Bank Mega Syariah (9.57%), Bank Bukopin Syariah (9.05%), and Maybank Syariah (7.8%) respectively. The above phenomenon shows that the type of the bank does not restrict it to achieve best maqasid sharia performance. Some business unit also showed good results regarding this performance. However, there are also some other things to be considered within sharia enterprises in creating policies, so that they do not deviate from maqasid sharia.

The highest average indicator's score for maqasid sharia performance is a human right, reaching up to 29.47%.

This show that most of the sharia banks had made policies which focus on the welfare of their customers. On the other side, intellectual indicator scores the lowest in Indonesia's sharia banking with an average of 4.87%, which shows lack of knowledge, skill, and awareness regarding sharia application by stakeholders, leader and employees alike. This finding matches with the statement of Sharia Banking Director – Authority of Financial Services where one of the problems faced by sharia banks is lack of human resource, making a gap between sharia and conventional banks in Indonesia [24].

For indicators like faith (f), human right (hr), and intellectual (i), the highest score achieved by Bank Rakyat Indonesia Syariah (BRIS). High score from faith, which implemented in daily routine, creating an Islamic organizational culture where awareness of sharia's value will continually increase. Increase in awareness is followed by big funding allocated for training and publication in BRIS, causing a value of both the human right and intellectual to rise. Human right is based on Good Corporate Governance (GCG) is reflected by the complexity of financial report published by BRIS, such as zakat report and Corporate Social Responsibility funds, which not always found in reports from other sharia banks. These findings are in line with research from Karmina [25], where they stated that application of GCG mechanism in financial report by BRI Syariah categorized as good criteria.

Highest score for indicators like descent (d), social entity (se), and welfare (w) were achieved by Bank Syariah

Mandiri (BSM). Superior asset and profit of BSM compared to other sharia banks is the reason of such score. Better asset management also contributes to the high score in welfare. This was proved by achieving ARA (Annual Report Award) from Bank Indonesia, Ministry of State-Owned Enterprises, Directorate General of Taxation, Committee of National Policy Governance, Indonesian Stock Exchange, and Ikatan Akuntan Indonesia. All those because BSM applied very selective CSR program which gave maximum impact regarding environment or social, such as Sanitation Donation Fund and Clean Water Supply; Trash Can Donation Fund and Trash Motorcycle Procurement; Mitra Umat Fund; Education Umat Program Fund; Simpati Umat Program Fund [26].

In other cases different from BRIS and BSM, Bank Negara Indonesia Syariah (BNIS) had the advantage for humankind (s) and ecology (c) indicators. High score from humankind (s) is caused by BNIS effort in distributing its financing on productive commercial sector in the particular year, such as financing on working capital, investment [27], and micro financing [28]. This real sector financing had successfully grew, resulting a well controlled Non Performing Financing (NPF) from 3.04% in 2013 to 0.00% in 2014 [27]. Meanwhile, high score in ecology indicates that BNI-S had a major contribution to sustainable environment. One of its ethical codes, commitment towards environment and social care [27], is projected by a program named Hasanah Empowerment in 2014 and 2015, dedicated to enhance environmental economy. Another accomplishment is the founding of Kompatriot Socialpreneur Centre in Yogyakarta, a place used by BNIS to give training and empowerment to selected community. This empowerment took many form, such as crafting, ecology, agriculture, and livestock [29].

Maybank Syariah is a sharia bank with lowest maqasid sharia because of low score on many indicators such as human-self, intellectual, social entity, and welfare compared to the others. The main focus of financing by Maybank Syariah is to invest on corporate level [30] which result in small impacts toward human-self indicator, while conditions from Bank Indonesia and Financial Services Authority dictates that banks must have minimum financing of 20% from its financial outstanding which distributed to small-medium enterprises sector [31]. Low score on intellectual indicator also caused by Maybank Syariah's policy in research, knowledge, skills, and sharia awareness that still follow its parent company, which is a conventional bank. On the other hand, low score for welfare is caused by Maybank Syariah's loss in first semester of 2015, which was Rp 173,95 billion, resulting in minus 1.6% profit in that year.

On other indicators like faith, human right, and ecology, lowest score were achieved by BCA Syariah, Mega Syariah, and Bukopin Syariah. Low score on faith shows that BCA Syariah have yet to maximize its effort in either making sharia products or to apply Islamic value and philosophy. This could be caused by the fact that BCA Syariah was just founded, as shown in 2014 from the statement by Lis Widowati of Associate Offices BCA Syariah, that BCA still has a limited amount of branches and just about to launch their products such as mobile banking, gold programs, Kredit Pemilikan Rumah (KPR) dan planned savings [32]. Meanwhile, Bank Mega Syariah, which gain

lowest score on human right, shows that their Corporate Governance has not been maximized, proved by case regarding gold pledge in 2014 [33]. That case is an implication from company's bad management in their employee's performance evaluation. While a low score on ecology in Bukopin Syariah was caused by empowerment focus which dedicated to its CSR distribution in education and the micro economy only, but disregard sustainable environment [34].

V. CONCLUSION

Evaluation framework in this research was developed to assess maqasid sharia in order to realize IME (Islamic Moral Economic) aspirations, which provide fundamental reasons for the existence of IBF (Islamic Banking and Finance). Overall, the assessment of sharia bank's performance in Indonesia does not yield an impressive result, because of the lack of achievement in the intellectual objective, descent, human-self, and social – environmental responsibility. Aside from high enthusiasm toward continuous quality improvement in the company, maximum supports from government regarding adequate regulation and abundant third party funding can also hasten sharia bank's quality growth while maintaining its maqasid sharia values.

REFERENCES

- [1] K. Sari, *Pengaruh Karakteristik Bank Terhadap Kinerja Keuangan Dan Profil Risiko Perbankan Syariah Indonesia Dengan Dimediasi Oleh Pengungkapan Manajemen Risiko*. Undergraduate Thesis. Semarang: Universitas Diponegoro, 2015.
- [2] A. Karim, *Bank Islam, Analisis Fiqih dan Keuangan*. Jakarta: Raja Grafindo Persada, 2004.
- [3] S. A. A. al Maudoodi, *Economic System of Islam*. Lahore: Islamic Publications, 1984.
- [4] T. Nabhani, *Membangun Sistem Ekonomi Alternatif Perspektif Islam, Edisi terjemah oleh M. Maghfur Wachid*. Surabaya: Risalah Gusti, 2000.
- [5] M. dan R. Amir, *Bank Syariah Teori, Kebijakan dan Studi Empiris di Indonesia*. Jakarta: Erlangga, 2010.
- [6] A. Mingka, "Maqashid Syariah dalam Ekonomi, Keuangan dan Perbankan Syariah, 2014.
- [7] Afrinaldi, "Analisa Kinerja Perbankan Syariah Indonesia Ditinjau dari Maqasid Syariah: Pendekatan Syariah Maqasid Indeks (SMI) dan Profitabilitas Bank Syariah," *Islam. Econ. Financ. Univ. Trisakti*, 2013.
- [8] D. R. Hansen, Maryanne, and M. Mowen, *Manajemen Biaya*. Jakarta: Salemba Empat, 2012.
- [9] "Dzuljastri dan Taib. "The Performance of Islamic Banking Based on The Maqashid Framework." , 2008.
- [10] A. Ashar, "Perbandingan Kinerja Bank Syariah di Indonesia Perspektif Maqashid Syariah Tahun 2006-2012," *Grad. Thesis. Univ. Airlangga*, 2015.
- [11] M. Asutay, "Conceptualizing and Locating the Social Failure of Islamic Finance: Aspirations of Islamic Moral Economy vs. The realities of Islamic Finance," *Asian African Area Stud.*, vol. 11, no. 2, p. 113, 2012.
- [12] H. Ahmed, *Product Development in Islamic Banks*. Edinburgh: Edinburgh University Press Ltd, 2011.
- [13] S. Maesyaroh, "Kinerja Bank Syariah Mandiri (BSM) Menggunakan Pendekatan Maqashid Shariah Index. Undergraduate Thesis." *Univ. Negeri Yogyakarta*, 2015.
- [14] Y. D. S. dan M. T. Antonio M.S, "An Analysis of Islamic Banking Performance: Maqashid Index Implementation in Indonesia and Jordania," *J. Islam. Financ.*, vol. 1, no. 1. pp. 012-029, 2012.
- [15] R. Haniffa and M. A. Hudaib, "Social Reporting Disclosure- An Islamic Perspective," *Indones. Manag. Account. Res.*, vol. 1, pp. 2–128, 2002.
- [16] R. Othman, A. Md. Thani, K. E. Ghani, "Determinants of Islamic

- Social Reporting Among Top Shariah Approved Companies in Bursa Malaysia," *Res. J. Int. Stud. Issue*, 2009.
- [17] S. Hameed, A. Wirawan, Bachtiar, Nazli dan S. Pramono, "Alternative disclosure and performance measures of Islamic Banks Performance And maqashid Al Shariah. Makalah disampaikan pada 2International conference on Administrative Sciences. di King University of Petroleum and Minerals," *Arab Saudi*, 2004.
- [18] U. Chapra, "The Islamic Vision of Development," in *the Light of the Maqasid Al Shariah. Islamic Development Bank*, 2008.
- [19] M. H. E. Bedoui, *Ethical Competitive Advantage for Islamic Finance Institutions: How should They Measure Their Performance?* Harvard University, 2012.
- [20] S. N. S. Obid and A. F. Hajj, "Bank Ethical Disclosure Level: Malaysian Islamics Bank," *Asia Pacific J. Account. Financ.*, vol. 1, no. 2, pp. 199–210, 2011.
- [21] B. Maali, P. Casson, C. Napier, Social Reporting by Islamic Banks," *ABACUS*, vol. 42, no. 2, pp. 266–289, 2006.
- [22] K. P. Yoon and C.-L. Hwang, "Multiple Decision Making: An Introduction. Sage University Paper Series," in *on Quantitative Applications in the Social Sciences*, Thousand Oaks, CA: Sage, pp. 07–104, 1995.
- [23] M. Asutay and E. Aksak, "Does Islamic Finance Make the World Economically and Financially Safe?," in *Eighth International Conference on Islamic Economics & Finance: Sustainable Growth and Inclusive Economic Development from an Islamic Perspective, in Doha, Qatar, on December 18-20, 2011*.
- [24] R. Ghoidah, "Masalah Bank Syariah," <https://bisnis tempo>. 2015
- [25] I. Karmina, A.R. Hidayat, E. Fitrah. *Pengaruh Penerapan Mekanisme Good Corporate Governance (GCG) terhadap Ketepatan Waktu Pelaporan Keuangan di BRI Syariah Kantor Cabang Suniaraja Bandung. Undergraduate Thesis*. Universitas Islam Bandung, 2015.
- [26] Bank Syariah Mandiri, "No Title," in *Annual Sustainability Report*, 2015.
- [27] Bank Negara Indonesia Syariah, "Annual Report", 2014 .
- [28] Darandono, "Tahun 2014 BNI Syariah Bidik Pembiayaan Mikro di Indonesia Timur" , 2013.
- [29] H. Febrianto, "BNI Syariah Dorong Kewirausahaan." p. accessed:
- [30] Maybank Syariah. 2013-2015. Annual Report", 2015.
- [31] P. Yoga, *Corporate Business Melambat, Maybank Syariah Sasar UMKM*. Accessed, 2015.
- [32] F. Sulaiman, "Ini Strategi BCA Syariah untuk Capai Target yang Dicanangkan OJK", 2014.
- [33] T. Gumilar, D, Nina, A. Issa, "Bank Mega Syariah Terseret Kasus Investasi Emas?" 2015.
- [34] Bukopin Syariah, "Annual Report", 2014.