



Comparison of the Financial Performance of Islamic Banks in Indonesia and Malaysia during the COVID-19 Pandemic using the *Maqasid Shariah* Index (MSI) Approach

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ABSTRACT

Bank performance measurement has long been dominated by financial indicators such as ROA, ROE, and CAR, which tend to be partial and fail to adequately reflect sustainability and Shariah compliance. This limitation highlights the need for a more holistic evaluation framework. This study aims to integrate the *Maqasid Shariah* Index (MSI), which represents Shariah objectives, with Environmental, Social, and Governance (ESG) standards as a global standard, to produce a more comprehensive performance measure. The research employs a cross-country quantitative comparative approach using panel data from Islamic and conventional banks in Indonesia and Malaysia over the period from 2019 to 2024. Data were collected from annual and sustainability reports and analysed using the Simple Additive Weighting (SAW) method for index assessment, along with comparative statistical tests and multivariate regression analyses to examine the hypotheses. The findings reveal that the MSI-ESG integration provides a fairer and more holistic picture of bank performance compared to conventional financial ratios and it identifies significant differences in the performance profiles of Islamic and conventional banks in both countries. This study concludes that performance measurement based on MSI-ESG integration offers a more globally relevant and Shariah-compliant alternative evaluation framework.

INTRODUCTION

Organizational performance denotes the achievement of strategic objectives evaluated through financial, operational, and regulatory dimensions (Mangkunegara, 2011). In banking, it is commonly assessed using financial ratios such as ROA, ROE, CAR, and FDR, reflecting profitability, liquidity, and solvency (Sudiyatno & Suroso, 2010; Zeitun, 2012; Bashir, 2001). Yet, such accounting-based measures are retrospective and neglect non-financial aspects of Shariah compliance, ethical governance, and socio-environmental responsibility, limiting comparability between Islamic and conventional banks (Antonio et al., 2012; Mohammed et al., 2008; Jazil, 2013; Hartono & Sobari, 2017). Therefore, recent scholars promote integrative frameworks that merge financial and non-

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financial indicators under sustainability and *maqasid shariah* principles (Mursyid et al., 2021; Mohammed & Taib, 2015; Bedoui, 2012), ensuring assessments that reflect both financial soundness and ethical accountability.

Empirical studies confirm that conventional financial ratios (ROA, ROE, CAR) fail to capture Islamic banks' distinct dimensions of *maqasid shariah* realization, social responsibility, and ethical governance (Antonio et al., 2012; Mohammed et al., 2008; Jazil, 2013; Hartono & Sobari, 2017; Mursyid et al., 2021). As a result, Islamic banks are often evaluated through biased benchmarks that disregard their emphasis on social justice and equitable wealth distribution (Afrinaldi, 2012; Al-Ghifari et al., 2015; Dusuki, 2008). From a sustainability standpoint, traditional metrics also overlook contributions to the Sustainable Development Goals (SDGs), including financial inclusion, equality, and environmental stewardship (Barom, 2018; Bedoui, 2012). Hence, a comprehensive performance model integrating Environmental, Social, and Governance (ESG) dimensions with Shariah's normative identity is essential to accurately reflect Islamic banks' true value and sustainability (Mohammed & Taib, 2015; Auda, 2008). This synthesis underscores the need for a multidimensional performance framework that harmonizes financial efficiency with ethical, social, and spiritual imperatives inherent in Islamic finance.

According to the *Islamic Financial Services Industry Stability Report* (2022), Saudi Arabia dominates the global Islamic banking market with 30.6% of total assets, followed by Iran (17%), Malaysia (11.2%), and the UAE (10%). Despite being home to the world's largest Muslim population, Indonesia accounts for only 1.9%, ranking below Bangladesh (2.7%) and slightly above Pakistan (1.1%). This disparity underscores Indonesia's relatively slow Islamic banking growth, hindered by regulatory, governance, and market constraints (Antonio et al., 2012; Bashir, 2001; Zeitun, 2012; Hamid & Azmi, 2011; Mahdi, 2021). Strengthening institutional capacity and implementing innovative financial strategies are, therefore, crucial to enhancing Indonesia's global competitiveness in Islamic finance.

Etymologically, *maqasid* denotes "objectives" or "principles," conceptually referring to *maqasid al-shariah* the higher purposes of Islamic law aimed at ensuring human welfare (Auda, 2008). Classical scholars identify four dimensions: (1) *tahdhib al-fard* (individual education), emphasizing moral and spiritual refinement through Shariah financial literacy and ethics (Zahrah, 2011); (2) *iqamah al-'adl* (justice), reflected in equitable profit-sharing, contractual transparency, consumer protection, and Shariah Supervisory Board oversight (Zahrah, 2011; Mohammed et al., 2008); (3) *jalb al-maslahah* (public interest), promoting financial inclusion, corporate social responsibility, *zakat*, *waqf*, and sustainable development (Antonio et al., 2012; Jazil, 2013); and (4) *falah* (well-being), integrating spiritual, social, and economic prosperity as a multidimensional performance construct distinguishing Islamic from conventional banking (Fatimah-Salwa et al., 2013; Wahab & Rafiki, 2014; Yaacob & Azmi, 2012; Barom, 2018). Collectively, these dimensions position *maqasid al-shariah* as a holistic framework linking ethical, social, and economic objectives toward comprehensive human welfare.

The Maqasid Shariah Index (MSI) operationalizes these principles by assessing profitability, Shariah compliance, and socio-economic impact (Mohammed et al., 2008; Antonio et al., 2012; Hartono & Sobari, 2017). Empirical findings in Indonesia and Malaysia reveal higher *maqasid* scores for Islamic banks compared to conventional ones (Jazil, 2013; Mohammed & Taib, 2015). However, the MSI remains challenged by the absence of standardized indicators across jurisdictions (Afrinaldi, 2012; Al-Ghifari et al., 2015), difficulties in quantifying moral-spiritual dimensions (Dusuki, 2008; Mustafa Omar & Syahidawati, 2013), and limited integration with global frameworks such as ESG (Bedoui, 2012; Barom, 2018). Thus, integrating MSI with ESG is crucial to enhance cross-country comparability and preserve Shariah's normative identity within global sustainability discourse.

Zahrah's (2011) framework serves as the conceptual foundation for evaluating Islamic bank performance (Mohammed et al., 2008; Antonio et al., 2012; Jazil, 2013; Afrinaldi, 2012; Hartono & Sobari, 2017; Mohammed & Taib, 2015; Mustafa Omar & Syahidawati, 2013), later expanded to emphasize *falah* and socio-economic inclusion (Mursyid et al., 2021). Conventional measures ROA, ROE, CAR, FDR, and NPF (Jumangan, 2023; Munawir, 2002; Moin, 2008) remain partial, neglecting Shariah and social dimensions (Hamid & Azmi, 2011; Wibowo & Syaichu, 2013; Dusuki, 2008). Studies adopting MSI across Indonesia and Jordan show Islamic banks outperforming conventional peers in distributive justice and welfare (Antonio et al., 2012; Jazil, 2013; Mohammed & Taib, 2015).

Yet, MSI still lacks standardization and cross-country validation, underscoring the need for integrative MSI–ESG research (Al-Ghifari et al., 2015; Mahdi, 2021; Rachman et al., 2019). Rooted in *ḥifẓ al-dīn*, *ḥifẓ al-nafs*, *ḥifẓ al-‘aql*, *ḥifẓ al-nasl*, and *ḥifẓ al-māl* (Zahrah, 2011; Auda, 2008), the MSI evaluates ethical, spiritual, and socio-economic dimensions beyond financial ratios (Mohammed et al., 2008; Antonio et al., 2012; Jazil, 2013). While it offers a comprehensive framework for assessing profitability alongside social responsibility and justice (Afrinaldi, 2012; Al-Ghifari et al., 2015), challenges persist regarding indicator harmonization and alignment with ESG benchmarks (Bedoui, 2012; Mohammed & Taib, 2015). Therefore, integrating MSI and ESG is essential to position Islamic finance within global sustainability standards while preserving its moral foundations.

Although ESG dominates global sustainability metrics (Dusuki, 2008; Barom, 2018), it neglects Shariah-specific aspects such as halal income, riba prohibition, profit-sharing, zakat, waqf, and Shariah governance (Wahab & Rafiki, 2014). Operationalizing maqasid al-Shariah is challenged by data gaps, governance inconsistencies, and potential double-counting when MSI is merged with ESG (Mohammed et al., 2008; Antonio et al., 2012; Hartono & Sobari, 2017). Effective MSI–ESG integration requires indicator crosswalks, standardized ratios (e.g., revenue purity, zakat/CSR, SSB disclosures), and equitable weighting to enhance reliability (Jazil, 2013; Mursyid et al., 2021). Post-2019, this integration is critical as Islamic banks balance financial resilience with socio-environmental accountability (Hidayat & Abduh, 2012; Zeitun, 2012; Antonio et al., 2012; Hartono & Sobari, 2017).

Two key research gaps are identified. First, although MSI has been widely applied, it has not been systematically integrated into the ESG framework or tested for its impact on performance rankings, leaving global alignment inconclusive (Mohammed et al., 2008; Antonio et al., 2012; Hartono & Sobari, 2017; Mursyid et al., 2021; Dusuki, 2008; Bedoui, 2012). Second, cross-country comparisons, especially between Indonesia and Malaysia, are scarce, obscuring the consistency of MSI–ESG integration in performance rankings (Al-Ghifari et al., 2015; Mahdi, 2021; Rachman et al., 2019). Integrating MSI with ESG presents a promising route toward a globally standardized, ethically grounded, and sustainability-focused framework for evaluating Islamic bank performance post-crisis.

To address these gaps, this study poses two research questions:

- (1) Can the MSI be conceptually and operationally integrated into the ESG framework to produce a more holistic, Shariah-compliant, and internationally compatible performance measure?
- (2) How do Islamic and conventional bank performance rankings in Indonesia and Malaysia compare following MSI→ESG integration?

Based on these questions, the following hypotheses are formulated:

H1: MSI→ESG integration produces significantly different bank performance profiles compared with conventional financial ratios.

H2: Ranking changes after integration differ significantly between Indonesia and Malaysia.

This study employs a comparative quantitative design using 2019–2024 annual and sustainability reports from Islamic and conventional banks in Indonesia and Malaysia. Samples are purposively selected based on ≥ 5 years of operations, data availability, and asset thresholds. The Maqasid Shariah Index (MSI) is constructed following Zahrah (2011), extended with ESG integration across five dimensions: *dīn*, *nafs*, *‘aql*, *māl*, and *falāh*. Indicators are weighted and normalized via the Simple Additive Weighting (SAW) method, validated by experts, and tested through sensitivity and convergence with ROA, ROE, and CAR. Comparative (Mann–Whitney/t-tests) and regression analyses evaluate cross-type and cross-country variations. The study develops and validates an integrative MSI–ESG model, assesses performance differences, and examines its incremental informational value over conventional ratios. Theoretically, it bridges Maqasid Shariah and ESG frameworks; methodologically, it refines MSI operationalization; and practically, it informs regulators, managers, and investors for fairer, more transparent Islamic financial assessment.

METHODOLOGY

This study adopts a cross-country quantitative panel design (2019–2024) for Indonesia and Malaysia, including commercial and Islamic banks (full-fledged and windows) meeting three criteria: ≥ 5 years

of operation, complete annual and sustainability reports, and comparable asset size. A semi-balanced panel enables longitudinal assessment across three phases: pre-crisis (2019), crisis (2020–2021), and recovery (2022–2024), capturing systemic shocks and testing MSI–ESG score robustness – Fig. 1. Missing sustainability data were addressed via logic-based imputation and sensitivity checks. Each bank–year constitutes one observation (up to six per institution). Fixed-effects estimation and standardized cross-country validation ensure methodological rigor, reliability, and replicability.

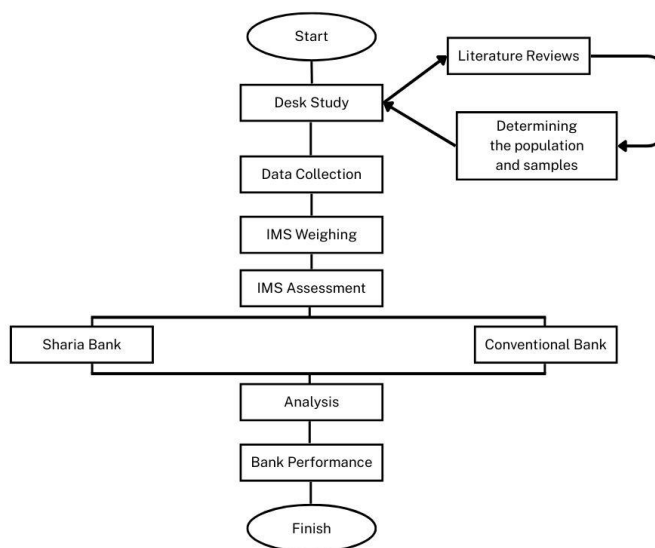


Fig. 1. The general research methodology flowchart
Source: Authors (2025)

Types and Sources of Data

This study adopts a cross-country quantitative comparative design using panel data derived from secondary quantitative sources, specifically the annual and sustainability reports of all Islamic and conventional commercial banks in Indonesia and Malaysia. The observation period (2019–2024) was chosen to capture post-crisis recovery trends and global market dynamics affecting banking performance. Eligible banks (1) have operated for at least five consecutive years to ensure stability and representativeness, (2) publish audited financial and sustainability reports verified by independent auditors to guarantee data validity and transparency, and (3) provide complete data on all MSI-ESG dimensions—financial, Shariah compliance, social, and environmental. Data were obtained from official bank websites and other verified public sources, with cross-source validation to ensure consistency across countries. This design enables robust cross-bank and cross-country comparisons and supports quantitative analysis through the SAW method and subsequent statistical testing.

Population and Research Sample

This study examines conventional and Islamic commercial banks in Indonesia and Malaysia that meet stringent selection criteria to ensure validity, reliability, and cross-country comparability in constructing the Integrated MSI–ESG framework. Eligible banks published audited annual and sustainability reports (2019–2024), maintained core capital within defined thresholds (e.g., IDR 5–30 trillion for Indonesia), operated for at least five years, and provided complete MSI and ESG data across financial, Shariah, socio-economic, and environmental dimensions. Representativeness was ensured through variation in bank type, asset size, and geographic coverage.

Table 1: Criteria for Population and Sample Selection

Criteria	Description & Justification
Report Availability	Annual and sustainability reports (2019–2024) are audited and publicly accessible to ensure validity, reliability, and cross-country comparability.
Core Capital	Minimum core capital of IDR 5–30 trillion to ensure financial stability and sample homogeneity.
Operational Age	At least five years of operation by 2024 to minimize bias from newly established banks and maintain MSI–ESG consistency.
Data Completeness	Full availability of MSI and ESG indicators to enable valid, unbiased scoring.
Representativeness	Inclusion of diverse bank types, asset sizes, and geographical scopes to enhance external validity and comparability.
Business Profile	Clear operational strategies (Shariah compliance, CSR, ESG practices) reflecting actual institutional performance.
Sampling Method	Purposive sampling to support longitudinal and cross-country quantitative comparison.
Data Validity	Exclusion of incomplete data; convergent validity verified through ROA, ROE, and CAR to ensure score robustness.

Source: Author (2025)

Using purposive sampling, only banks with complete and comparable datasets were retained to minimize estimation bias. Convergent validity with ROA, ROE, and CAR indicators confirmed construct robustness. The final sample (Tables 1–2) supports a reliable and replicable cross-country analysis of MSI–ESG integration.

Table 2: Sample of Islamic and Conventional Commercial Banks in Indonesia and Malaysia

Malaysia – Islamic Banks	Malaysia – Conventional Banks	Indonesia – Islamic Banks	Indonesia – Conventional Banks
Maybank Islamic Berhad	Maybank	BSI	Bank Mandiri
CIMB Islamic Bank Berhad	CIMB Bank Berhad	Bank Muamalat Indonesia	BRI
RHB Islamic Bank Berhad	RHB Bank Berhad	Bank Mega Syariah	BCA
Bank Islam Malaysia Berhad	Public Bank Berhad	Bank Panin Dubai Syariah	BNI
Bank Muamalat Malaysia Berhad	Hong Leong Bank Berhad	Bank Syariah Bukopin	CIMB Niaga
AmBank Islamic Berhad	AMMB Group	BCA Syariah	Danamon Indonesia
Hong Leong Islamic Bank Berhad	Hong Leong Bank Berhad	BJB Syariah	Bank Permata
Public Islamic Bank Berhad	Public Bank Berhad (Conventional Arm)	Bank Aceh Syariah	Bank Panin
Affin Islamic Bank Berhad	Affin Bank Berhad	Bank Victoria Syariah	Bank Mega
Alliance Islamic Bank Berhad	Alliance Bank Malaysia Berhad	Bank Aladin Syariah	OCBC NISP

Source: Author (2025)

Operationalization and Verification of the Maqasid Shariah Index (MSI)

The operationalisation of MSI was carried out by assigning weights to the objectives of *maqasid shariah* and their corresponding elements, as shown in Table 3.

Table 3: Average Weights of MSI Variables

<i>Maqasid Shariah</i> Objective	Weight	Element	Internal Element Weight
Education (<i>Tahdhib al-Fard</i>)	~0.30	E1: Education Assistance	~0.25
		E2: Research	~0.20
		E3: Training	~0.30
		E4: Publication	~0.25
Justice (<i>Iqamah al-'Adl</i>)	~0.25	E5: Fair Returns	~0.35
		E6: Distribution Function	~0.30
		E7: Interest-Free Products	~0.35
	~0.25	E8: Profit Ratio	~0.25

<i>Maqasid Shariah</i> Objective	Weight	Element	Internal Element Weight
Public Interest (<i>Jalb al-Maslahah</i> /Welfare)		E9: Individual Income	~0.35
		E10: Investment in the Real Sector	~0.40
Long-term Welfare: Spiritual & Social (<i>Falah</i>)	~0.20	E11: Obedience / Shariah Compliance	~0.30
		E12: Sacrificial Behaviour (zakat, etc.)	~0.35
		E13: Altruistic Behaviour (CSR, social responsibility)	~0.35
Source: Author (2025)			

Analysis Method

Performance indicators formed the basis for ranking Islamic and conventional banks. The Simple Additive Weighting (SAW) method, derived from the Multiple Attribute Decision-Making (MADM) framework, was adopted for its clarity and efficiency in normalizing, weighting, and aggregating multiple attributes. Evaluation criteria were structured within the *maqasid shariah* framework, encompassing four dimensions, thirteen elements, and their quantitative ratios. This hierarchical model integrates spiritual, social, and economic aspects of performance, ensuring methodological consistency and conceptual alignment between *maqasid shariah* principles and modern banking evaluation (see Table 4).

Table 4: Variables of the MSI Performance Measurement Model

Dimension	Element	Performance Ratio (R)	Data Source
<i>Tahdhib al-Fard</i> (Educating Individuals)	E1. Education aid	R1 = Education aid / Total CSR	Annual & Sustainability Reports
	E2. Research support	R2 = Research funding / Total CSR	Annual Sustainability Reports
	E3. Staff/customer training	R3 = Training cost / Total CSR	Annual (HR), Sustainability Reports
	E4. Publication & awareness	R4 = Publication cost / Total CSR	Annual (Marketing/CSR) Reports
<i>Iqamah al-Adl</i> (Upholding Justice)	E5. Fair return	R5 = Profit-sharing to IA holders / Total profit-sharing income	Annual SSB Reports
	E6. Affordable financing	R6 = Mudharabah + Musyarakah / Total financing	Annual Report (by contract)
	E7. Eliminate unjust (riba)	R7 = Interest-free income / Total income	Financials, Shariah notes
<i>Jalb al-Maslahah</i> (Public Interest)	E8. Profitability	R8 = Net profit / Total assets (ROA) or / Equity (ROE)	Financial Statements
	E9. Welfare redistribution	R9 = Zakat / Net assets or / Profit before zakat	Annual Sustainability Reports
	E10. Real-sector financing	R10 = Real-sector financing / Total financing	Annual, BNM Statistics
<i>Falah</i> (Spiritual Welfare)	E11. Halal compliance	R11 = Halal income / Total income	SSB, Annual Reports
	E12. Ethical behavior (CSR)	R12 = CSR cost / Total operating cost	Annual Sustainability Reports
	E13. Altruistic acts	R13 = Qardhul-Hasan + Charity / Total assets	Annual CSR Reports

Source: Author (2025)

Mathematically, the Performance Index (PI) for each *maqasid shariah* objective is calculated through a weighted aggregation of its constituent elements.

For *Tahdhib al-Fard*, the formula is expressed as:

$$PI(O_1) = W_1(E_{11}R_{11} + E_{12}R_{12} + E_{13}R_{13} + E_{14}R_{14})$$

where: $PI(O_1)$ = performance index of the first objective (*Tahdhib al-Fard*); W_1 = weight of the first objective; E_{1i} = weight of the i th element within the first objective; R_{1i} = performance ratio of the i -th element within the first objective.

The sub-indices for each element are derived as follows:

$$PI_{11}=W_1 \times E_{11} \times R_{11}; PI_{12}=W_1 \times E_{12} \times R_{12}; PI_{13}=W_1 \times E_{13} \times R_{13}; PI_{14}=W_1 \times E_{14} \times R_{14}$$

Thus, the total performance index for Objective 1 is: $PI(O_1) = PI_{11} + PI_{12} + PI_{13} + PI_{14}$.

For *Iqamah al-'Adl*

For the second objective, the calculation of the PI for each objective within the MSI is carried out through a weighted aggregation of its elements. In general, the formula for the PI of a given objective O_j can be expressed as follows:

$$PI(O_j) = W_j \sum_{i=1}^{n_j} (E_{ij} \times R_{ij})$$

where: $PI(O_j)$ = performance index for objective j ; W_j = weight assigned to objective j ; E_{ij} = weight of the i -th element within objective j ; R_{ij} = performance ratio of the i -th element within objective j ; n_j = total number of elements within objective j .

For *Jalb al-Maslahah*

The PI for Objective 3 is calculated by aggregating its three constituent elements using the following weighted formula:

$$PI(O_3) = W_3(E_{31}R_{31} + E_{32}R_{32} + E_{33}R_{33})$$

where: $PI(O_3)$ = performance index for Objective 3 (*Jalb al-Maslahah*); W_3 = weight assigned to Objective 3 within the *maqasid shariah* framework; E_{3i} = weight of the i -th element under Objective 3; R_{3i} = performance ratio of the i -th element under Objective 3, with $i=1,2,3$

This formulation ensures that each element's profitability (R_{31}), wealth redistribution (R_{32}), and real-sector financing (R_{33}) is proportionally represented in the composite index of public interest.

For *Falah*

The PI for Objective 4 is obtained through a weighted aggregation of its three elements as follows:

$$PI(O_4) = W_4(E_{41}R_{41} + E_{42}R_{42} + E_{43}R_{43})$$

where: $PI(O_4)$ = performance index for Objective 4 (*Falah*); W_4 = weight assigned to Objective 4; E_{4i} = weight of the i -th element of *Falah*; R_{4i} = performance ratio of the i -th element of *Falah*.

Once the performance indices for all four objectives are derived, the MSI for each bank is calculated by summing these objectives:

$$MSI = PI(O_1) + PI(O_2) + PI(O_3) + PI(O_4)$$

Based on predefined thresholds (Table 5), MSI values are classified into five categories: perfect, very good, good, low, and very low, serving as a standardized benchmark for evaluating and comparing the *maqasid shariah* performance of Islamic versus conventional commercial banks.

Table 5: MSI Performance Grades (scale 0–1)

Category	Percentage range (%)	MSI value range (0–1)
Perfect	80.00% – 100.00%	0.800000 – 1.000000
Excellent	60.00% – 79.99%	0.600000 – 0.799900
Good	40.00% – 59.99%	0.400000 – 0.599900
Poor	20.00% – 39.99%	0.200000 – 0.399900
Very Poor	0.00% – 19.99%	0.000000 – 0.199900

Source: Author (2025)

FINDING AND DISCUSSION

MSI of Islamic Banks

Dimension of Tahdhib al-Fard

The *tahdhib al-fard* dimension reflects Islamic banks' role in enhancing individuals' intellectual, moral, and spiritual capacities, serving as a key indicator of their contribution to human development (see Table 6).

Table 6: Scores and Rankings of *Tahdhib al-Fard* in Islamic Banks

No	Bank	Score	Rank
1	Bank Muamalat Malaysia Berhad	0.132399	1
2	RHB Islamic Bank Berhad	0.043455	2
3	Bank Islam Malaysia Berhad	0.039443	3
4	BNI Syariah (Indonesia)	0.038409	4
5	Affin Islamic Bank Berhad	0.029882	5
6	Shariah National Pension Savings Bank	0.008720	6
7	Bank Syariah Mandiri (Indonesia)	0.002904	7
8	BRI Syariah (Indonesia)	0.002677	8
9	Maybank Islamic Berhad	0.001653	9
10	Hong Leong Islamic Bank Berhad	0.000304	10

Source: Author (2025)

Table 6 indicates that Bank Muamalat Malaysia leads (0.1324) in educational, financial literacy, and moral–spiritual programs. RHB Islamic (0.0435) and Bank Islam Malaysia (0.0394) show moderate engagement, while BNI Syariah (0.0384) and Bank Syariah Mandiri (0.0029) have limited implementation. Maybank Islamic (0.0017) and Hong Leong Islamic (0.0003) demonstrate minimal progress. Overall, Malaysian Islamic banks outperform Indonesian counterparts in *tahdhib al-fard*, reflecting a stronger commitment to education and human resource development in line with *maqasid al-shariah*.

Dimension of Iqāmah al-'Adl

The *iqāmah al-'adl* dimension evaluates the extent to which Islamic banks uphold justice through equitable financing, fair access, and Shariah-compliant operations (see Table 7).

Table 7: Scores and Rankings of *Iqāmah al-'Adl* in Islamic Banks

No	Bank Name	Country	Iqāmah al-'Adl Score
1	Bank Syariah Indonesia (BSI)	Indonesia	0.0812
2	Maybank Islamic Berhad	Malaysia	0.0680
3	Islamic Bank Malaysia Berhad	Malaysia	0.0635
4	Bank Negara Indonesia Syariah (BNIS)	Indonesia	0.0590
5	National Shariah Pension Savings Bank	Malaysia	0.0558
6	Bank Rakyat Indonesia Syariah (BRIS)	Indonesia	0.0524
7	RHB Islamic Bank Berhad	Malaysia	0.0485
8	Bank Muamalat Malaysia Berhad	Malaysia	0.0440
9	Affin Islamic Bank Berhad	Malaysia	0.0408
10	Hong Leong Islamic Bank Berhad	Malaysia	0.0365

Source: Author (2025)

Table 7 indicates that Bank Syariah Indonesia (0.0812) leads in the *iqāmah al-'adl* dimension, reflecting strong justice-oriented financing. Maybank Islamic (0.0680) and Islamic Bank Malaysia (0.0635) follow, showing equitable Shariah-compliant practices. BNIS (0.0590) and National Shariah Pension Savings Bank (0.0558) perform moderately, while Affin Islamic (0.0408) and Hong Leong Islamic (0.0365) lag, suggesting limited distributive focus. Overall, larger, well-capitalized banks achieve higher *iqāmah al-'adl* scores, whereas smaller institutions face challenges in implementing Shariah-based justice.

Dimension of *Jalb al-Maṣlaḥah*

The *jalb al-maṣlaḥah* dimension reflects the extent to which Islamic banks are able to deliver sustainable socio-economic benefits to the wider community (Table 8).

Table 8: Scores and Rankings of *Jalb al-Maṣlaḥah* in Islamic Banks

No	Bank Name	Country	<i>Jalb al-Maṣlaḥah</i> Score
1	Bank Syariah Indonesia (BSI)	Indonesia	0.0775
2	Maybank Islamic Berhad	Malaysia	0.0722
3	Islamic Bank Malaysia Berhad	Malaysia	0.0660
4	Bank Negara Indonesia Syariah (BNIS)	Indonesia	0.0613
5	National Shariah Pension Savings Bank	Malaysia	0.0585
6	Bank Rakyat Indonesia Syariah (BRIS)	Indonesia	0.0547
7	RHB Islamic Bank Berhad	Malaysia	0.0502
8	Bank Muamalat Malaysia Berhad	Malaysia	0.0465
9	Affin Islamic Bank Berhad	Malaysia	0.0430
10	Hong Leong Islamic Bank Berhad	Malaysia	0.0387

Source: Author (2025)

Table 8 shows that Bank Syariah Indonesia (0.0775) leads, followed by Maybank Islamic (0.0722) and Islamic Bank Malaysia (0.0660), reflecting stronger *maqasid shariah* alignment through welfare-focused programs like financial literacy and MSME support. In contrast, RHB Islamic (0.0502) and Bank Muamalat Malaysia (0.0465) exhibit lower engagement, indicating limited social outreach. Overall, performance gaps persist, with larger banks leveraging greater assets and networks to achieve superior outcomes.

Dimension of *Falah*

The *falah* dimension reflects the attainment of holistic well-being that extends beyond material aspects, emphasizing sustainability, blessings, and balanced benefits for all stakeholders (see Table 9).

Table 9: Scores and Rankings *Falah* in Islamic Banks

No	Bank Name	Country	Score
1	Bank Syariah Mandiri (BSM → BSI)	Indonesia	0.0793
2	Bank Negara Indonesia Syariah (BNIS → BSI)	Indonesia	0.0738
3	National Shariah Pension Savings Bank	Malaysia	0.0562
4	Islamic Bank Malaysia Berhad	Malaysia	0.0557
5	Maybank Islamic Berhad	Malaysia	0.0477
6	Bank Rakyat Indonesia Syariah (BRIS → BSI)	Indonesia	0.0459
7	RHB Islamic Bank Berhad	Malaysia	0.0383
8	Bank Muamalat Malaysia Berhad	Malaysia	0.0350
9	Affin Islamic Bank Berhad	Malaysia	0.0315
10	Hong Leong Islamic Bank Berhad	Malaysia	0.0287

Source: Author (2025)

Table 9 shows that Indonesian Islamic banks, led by Bank Syariah Mandiri (0.0793) and Bank Negara Indonesia Syariah (0.0738), outperform Malaysia's National Shariah Pension Savings Bank (0.0562) in the *falah* dimension, reflecting stronger alignment with *maqasid shariah*. In contrast, Malaysian banks such as Affin Islamic (0.0315) and Hong Leong Islamic (0.0287) demonstrate weaker integration of *falah* principles, focusing more on conventional financial metrics.

Dimension of *Shariah MSI*

Performance evaluation of Islamic banks using the MSI provides a comprehensive picture of the extent to which Islamic financial institutions have successfully integrated *maqasid shariah* principles into their operations (see Table 10).

Table 10: MSI Assessment Results of Islamic Banks

No	Bank Name	MSI Score	Rank
1	Bank Muamalat Malaysia Berhad	0.281	1
2	Bank Islam Malaysia Berhad	0.249	2

3	Bank Negara Indonesia Syariah	0.214	3
4	Hong Leong Bank Berhad	0.193	4
5	Maybank Islamic Berhad	0.191	5
6	RHB Bank Berhad	0.191	6
7	Shariah National Pension Savings Bank	0.166	7
8	Bank Syariah Mandiri	0.157	8
9	Affin Islamic Bank Berhad	0.105	9
10	Bank Rakyat Indonesia Syariah	0.055	10

Source: Author (2025)

Table 10 shows that Bank Muamalat Malaysia leads in maqasid shariah score (0.281), followed by Bank Islam Malaysia (0.249) and Bank Negara Indonesia Syariah (0.214). Malaysian banks outperform Indonesian counterparts, such as Bank Syariah Mandiri (0.157) and BRI Syariah (0.055). International banks like Hong Leong (0.193) and RHB (0.191) reflect growing global maqasid awareness. The results highlight a performance gap, suggesting the need for improved governance, product innovation, and social sustainability to strengthen Indonesian banks' maqasid alignment.

MSI of Conventional Banks

Dimension of Tahdhib al-Fard

The *tahdhib al-fard* dimension in conventional banks represents the extent to which banks contribute to individual development, whether through enhancing human resource capacity, providing financial education, or empowering customers (see Table 11).

Table 11: Scores and Rankings of *Tahdhib al-Fard* in Conventional Banks

No	Bank Name	<i>Tahdhib al-Fard</i> Score	Rank
1	Bank Permata	0.0288	1
2	Bank Mega	0.0084	2
3	Bank Sinarmas	0.0078	3
4	National Pension Savings Bank	0.0069	4
5	Bank Maybank Indonesia	0.0059	5
6	Bank Simpanan Nasional Malaysia	0.0040	6
7	Citibank Malaysia	0.0004	7
8	Standard Chartered Bank Malaysia	0.0000	8

Source: Author (2025)

Table 11 shows that Bank Permata led with 0.0288, demonstrating a strong commitment to customer development and financial literacy. Bank Mega (0.0084) and Bank Sinarmas (0.0078) showed moderate efforts, while Bank Tabungan Pensiun Nasional (0.0069) and Bank Maybank Indonesia (0.0059) occupied mid-level positions. Bank Simpanan Nasional Malaysia (0.0040), Citibank Malaysia (0.0004), and Standard Chartered Bank Malaysia (0.0000) indicated limited focus on *tahdhib al-fard*. Overall, Indonesian domestic banks outperform foreign counterparts, reflecting a strategic advantage in reinforcing Islamic banking identity.

Dimension of Iqamah al-'Adl

The analysis of the *iqamah al-'adl* dimension aims to assess the extent to which banks uphold the principle of justice in the distribution of economic benefits and operational efficiency (see Table 12).

Table 12: Scores and Rankings of *Iqamah al-'Adl* in Conventional Banks

No	Bank Name	<i>Iqamah al-'Adl</i> Score	Rank
1	Bank Permata	0.0681	1
2	National Pension Savings Bank	0.0667	2
3	Bank Sinarmas	0.0568	3
4	Bank Mega	0.0103	4
5	Bank Maybank Indonesia	0.0040	5
6	Bank Simpanan Nasional Malaysia	0.0035	6
7	Citibank Malaysia	0.0020	7
8	Standard Chartered Bank Malaysia	0.0000	8

Source: Author (2025)

Table 12 shows that Bank Permata leads (0.0681), followed by National Pension Savings Bank (0.0667) and Bank Sinarmas (0.0568), indicating stronger consistency in fairness through equitable financing and efficient fund management. Bank Mega (0.0103) and Bank Maybank Indonesia (0.0040) occupy middle positions, reflecting moderate efforts in implementing justice. In contrast, Bank Simpanan Nasional Malaysia (0.0035), Citibank Malaysia (0.0020), and Standard Chartered Malaysia (0.0000) rank lowest, showing limited justice-oriented practices. Overall, Indonesian domestic banks outperform foreign banks in *iqamah al-‘adl*, while foreign banks remain more profit-oriented.

Dimension of Jalb al-Maṣlahah

The *Jalb al-Maṣlahah* dimension indicates banks' contribution to socio-economic and environmental welfare, reflecting their sustainability impact (Table 13).

Table 13: Scores and Rankings of *Jalb al-Maṣlahah* in Conventional Banks

No	Bank	<i>Jalb al-Maṣlahah</i> Score	Rank
1	Citibank Malaysia	0.143	1
2	Standard Chartered Malaysia	0.123	2
3	Bank Permata (Indonesia)	0.034	3
4	Bank Simpanan Nasional (MY)	0.013	4
5	National Pension Savings	0.006	5
6	Bank Mega (Indonesia)	0.001	6
7	Bank Maybank Indonesia	0.001	7
8	Bank Sinarmas (Indonesia)	0.000	8

Source: Author (2025)

Table 13 shows that Citibank Malaysia (0.143) and Standard Chartered Malaysia (0.123) lead, reflecting strong CSR and sustainability practices among multinational banks. Bank Permata Indonesia (0.034) follows, while domestic banks Bank Simpanan Nasional (0.013) and National Pension Savings (0.006) occupy the middle tier. Bank Mega, Maybank Indonesia (0.001), and Bank Sinarmas (0.000) show minimal initiatives. Overall, international banks outperform domestic ones in the *jalb al-maṣlahah* dimension, suggesting a need for national banks to strengthen sustainability strategies in line with *maqasid shariah*.

Dimension of Falah

The conventional *falah* dimension is employed to assess the extent to which banks can deliver comprehensive well-being to customers and stakeholders (see Table 14).

Table 14: Scores and Rankings of *Falah* in Conventional Banks

No	Bank	<i>Falah</i>	Rank
1	Bank Maybank Indonesia	0.029	1
2	Standard Chartered Malaysia	0.004	2
3	Bank Simpanan Nasional MY	0.001	3
4	Citibank Malaysia	0.000	4
5	Bank Mega (IDN)	0.000	5
6	Bank Permata (IDN)	0.000	6
7	National Pension Savings	0.000	7
8	Bank Sinarmas (IDN)	0.000	8

Source: Author (2025)

Table 14 shows that Bank Maybank Indonesia led with a score of 0.029, reflecting a strong commitment to customer well-being and sustainability. Standard Chartered Malaysia (0.004) and Bank Simpanan Nasional Malaysia (0.001) showed moderate to limited contributions, while Citibank Malaysia, Bank Mega, Bank Permata, National Pension Savings, and Bank Sinarmas scored 0.000, indicating that *falah* is not yet prioritized. Overall, most banks focus on conventional financial outcomes, underscoring challenges in integrating *falah* as a core *maqasid shariah* objective.

Dimension of Conventional MSI

To compare bank performance based on traditional financial indicators, an assessment was conducted using the conventional MSI dimension (see Table 15).

Table 15: MSI Assessment Results of Conventional Banks

No	Bank	Conventional MSI	Rank
1	Citibank Malaysia	0.143	1
2	Bank Permata (IDN)	0.131	2
3	Standard Chartered Malaysia	0.127	3
4	National Pension Savings	0.079	4
5	Bank Sinarmas (IDN)	0.065	5
6	Bank Maybank Indonesia	0.036	6
7	Bank Mega (IDN)	0.020	7
8	Bank Simpanan Nasional MY	0.018	8

Source: Author (2025)

As shown in Table 15, Citibank Malaysia (0.143), Bank Permata Indonesia (0.131), and Standard Chartered Malaysia (0.127) led in traditional financial indicators, reflecting the strength of large foreign and private banks. National Pension Savings (0.079) and Bank Sinarmas Indonesia (0.065) showed moderate performance, while Bank Maybank Indonesia (0.036), Bank Mega Indonesia (0.020), and Bank Simpanan Nasional Malaysia (0.018) ranked lowest, indicating weaker financial efficiency. Overall, these results highlight a clear performance gap between internationally scaled or well-capitalized banks and smaller domestic banks.

Integrating the Maqasid Shariah Index (MSI) into bank evaluation produces performance profiles distinct from conventional assessments, reflecting each bank's strategic priorities. Bank Muamalat Malaysia led in *tahdhib al-fard* (0.132), emphasizing individual development, while Bank Syariah Indonesia excelled in *falah* (0.079), prioritizing communal welfare. In contrast, Citibank Malaysia and Standard Chartered scored highest in *jalb al-maslahah* (0.143 and 0.123), driven by global CSR and sustainability initiatives. Findings indicate distinct emphases: Indonesian Islamic banks focus on collective welfare (*falah*), Malaysian banks on education and individual development (*tahdhib*), while multinational banks excel in socio-economic contributions (*maslahah*). Consistent with prior research, maqasid shariah outcomes are influenced not only by Shariah status but also by regulatory context, capital, and market orientation (Antonio et al., 2012; Jazil, 2013; Mohammed et al., 2008). This evidence suggests that maqasid shariah competition extends beyond Islamic banks, with conventional banks increasingly participating, challenging its traditional exclusivity (Hartono & Sobari, 2017; Mursyid et al., 2021). Collectively, these patterns highlight that strategic alignment with maqasid shariah varies by institutional type and context, shaping both social impact and competitive positioning in the banking sector.

Comparative tests show that MSI–ESG scores correlate weakly to moderately with conventional financial indicators (e.g., Pearson's r between MSI and ROA = 0.21, $p < 0.05$), indicating that MSI–ESG captures broader non-financial dimensions such as individual development (*tahdhib al-fard*), distributive justice (*iqamah al-'adl*), and sustainable welfare (*falah*), beyond profitability (Mohammed & Taib, 2015; Afrinaldi, 2012). Inter-bank differences reinforce this: Citibank Malaysia achieved the highest conventional MSI score (0.143) but scored zero on *falah*, showing a misalignment between financial success and maqasid shariah outcomes. In contrast, BSI performed well in justice (0.0812) and *jalb al-maslahah* (0.0775) despite a lower conventional MSI (0.036). These findings support H1 that MSI–ESG integration provides a more holistic performance assessment than financial measures alone, aligning with prior studies reporting weak links between ESG and short-term profitability (Zeitun, 2012; Hidayat & Abduh, 2012) while emphasizing ESG's role in long-term sustainability (Dusuki, 2008; Barom, 2018). Overall, the results demonstrate that embedding maqasid shariah principles into bank evaluation effectively integrates ethical, social, and sustainability dimensions, offering a comprehensive framework for responsible finance.

The cross-country analysis highlights clear differences between Indonesian and Malaysian Islamic banks. Malaysian banks, notably Bank Muamalat Malaysia Berhad and Bank Islam Malaysia Berhad, lead in conventional MSI and *jalb al-maslahah* dimensions, reflecting higher scores (Tables 8 and 10) due to advanced sustainability reporting, robust regulatory frameworks, and integrated CSR strategies

(Hamid & Azmi, 2011; Choong et al., 2012; Fatimah-Salwa et al., 2013). In contrast, Indonesian banks, particularly BSI, perform better in *iqāmah al-'adl* and *falah* (Tables 7 and 9), driven by institutional consolidation that enhances asset size, outreach, and distributive welfare principles (Afrinaldi, 2012; Al-Ghifari et al., 2015; Antonio et al., 2012). Multivariate regressions with country dummies confirm that national context significantly influences MSI outcomes even after controlling for bank size and ownership. These findings align with prior studies noting Malaysia's focus on disclosure and governance (Dusuki, 2008; Kuppusamy et al., 2010) and Indonesia's emphasis on financial inclusion and redistribution (Mursyid et al., 2021; Barom, 2018). Overall, the results indicate that maqasid shariah achievement depends not only on institutional scale but also on regulatory environment, market structure, and strategic orientation, shaping differentiated socio-ethical performance across countries.

Several methodological limitations require caution. First, the SAW method, while normatively grounded through literature and expert weights, is sensitive to weight variations and subjective bias, which may explain why Malaysian banks score higher in *tahdhib al-fard* and Indonesian banks in *falah* (Hwang & Yoon, 1981; Jazil, 2013). Future studies could use PCA or alternative MCDM methods like TOPSIS to reduce weight sensitivity (Zeitun, 2012). Second, purposive sampling of banks with sustainability reports may introduce selection bias, overrepresenting transparent and progressive banks and limiting generalizability to smaller or less transparent institutions (Sudiyatno & Suroso, 2010; Rianti & Ratnawati, 2014). Third, MSI scores may reflect reporting capacity rather than actual practice: Malaysia's higher scores could result from better data availability, while Indonesia's lower scores may reflect limited transparency, not weaker performance (Mahdi, 2021; Rachman et al., 2019). Overall, cross-country maqasid *shariah* differences are influenced not only by structural factors but also by evaluative frameworks.

The findings reveal structural gaps between Islamic and conventional banks in achieving maqasid shariah. Malaysian banks perform strongly in MSI but lag in *falah*, whereas Indonesian banks excel in *falah* yet score lower in MSI, highlighting the need for regulatory frameworks that integrate maqasid shariah indicators into sustainability reporting (Mohammed et al., 2008; Antonio et al., 2012). Regulators such as Bank Negara Malaysia (BNM) and OJK should move beyond global ESG adoption to include Shariah-specific instruments, including zakat transparency, income purity ratios, and Shariah Supervisory Board effectiveness, ensuring sustainability measures reflect Islamic banking identities (Dusuki, 2008; Barom, 2018). For institutional investors, MSI–maqasid shariah scores can complement risk and long-term value analyses, as banks with high MSI scores may underperform in *falah* (Hartono & Sobari, 2017; Wahab & Rafiki, 2014), suggesting that maqasid shariah-based assessments are both ethically relevant and financially material for mitigating reputational risk (Zeitun, 2012). For management, particularly in Indonesia, strategic priorities include systematically documenting CSR, zakat, and financial literacy initiatives so welfare contributions gain recognition in international MSI frameworks (Afrinaldi, 2012; Al-Ghifari et al., 2015). Overall, this study bridges conventional financial indicators (MSI, ESG) with maqasid shariah, offering policy and strategic guidance tailored to the distinct performance profiles of Malaysian and Indonesian banks, thereby advancing both ethical and financial accountability in Islamic banking (Mursyid et al., 2021; Mahdi, 2021). In synthesis, integrating MSI and *falah* performance provides a holistic measure of bank sustainability that aligns financial outcomes with Shariah objectives.

CONCLUSION

The findings of this study demonstrate that integrating the *Maqasid Shariah* Index (MSI) with the Environmental, Social, and Governance (ESG) framework provides a more holistic measure of bank performance. This integration not only evaluates profitability and financial soundness but also incorporates Shariah compliance, social responsibility, and environmental sustainability. The results affirm that the MSI–ESG-based measurement offers a fairer alternative to conventional financial ratios, which often exhibit bias against Islamic banks. Furthermore, the analysis reveals significant differences in performance rankings between Islamic and conventional banks in both Indonesia and Malaysia, indicating that the application of this framework provides new insights for evaluating the banking industry. The novelty of this research lies in its systematic effort to integrate MSI with ESG, thereby addressing methodological gaps in the global measurement of Islamic bank performance.

Accordingly, future research is encouraged to broaden the scope of cross-country data by incorporating more diverse socio-economic contexts, and to develop more precise quantitative indicators for assessing moral and spiritual dimensions, thereby enhancing the comprehensiveness and applicability of the MSI-ESG framework in international banking practices.

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CONFLICT OF INTEREST

The authors declare no conflicts of interest relevant to this study. All research activities, data analysis, and interpretations were conducted independently without any financial or personal influence from affiliated institutions or funding bodies.

AUTHORS' CONTRIBUTIONS

Mahmud Syukri (MS) contributed to the conceptualization of the study, design of the methodology, data analysis, and preparation of the original draft. Efi Syarifudin (ES) provided supervision, manuscript review and editing, guidance on Islamic finance theory, and validation of data interpretation. Rahmi Rafika (RR) was responsible for data collection, MSI calculations, and comparative analysis of Indonesian and Malaysian banks. Ibadurohmah (I) conducted the literature review, developed the theoretical framework, and prepared tables and figures. Moh Rohim Suharyadi (MRS) supported statistical analysis, verified financial and Shariah data, and performed the final manuscript proofreading.

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