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Financial Performance of PT Perbankan Syariah Indonesia Tbk Before and After the Merger Using the *Islamicity Performance Index* Approach

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ABSTRACT

This study provides a comparison of the performance of BUMN Islamic banking before and after the merger into Bank Syariah Indonesia by analyzing financial ratios using the Islamicity Performance Index approach. This study is a quantitative study with descriptive analysis. This study uses secondary data obtained from the financial reporting data of BUMN Islamic Banking namely Bank Syariah Mandiri, BNI Syariah, and BRI Syariah for the last four years before and after the merger period, starting from 2019-2022. Information about the financial reports of Islamic banks for this study obtained from the news and official websites of each bank. The results of the analysis showed a satisfactory rating with an average value of 1.8. Specifically, to evaluate the value of profit-sharing ratio of Islamic banks before and after the merger into BSI, there is still a shortage of funds distribution using a profit-sharing system, namely mudharabah and musharakah contracts which are basically the main principles of Islamic banking. Then, the value of Zakat Performance Index also shows that the implementation of zakat distribution program in BSI is still not optimal, where the growth of Islamic bank assets or wealth must be proportional to the zakat distributed. As for the value of the Equitable Distribution Ratio, which is the equal distribution of income among stakeholders, starting from the company, employees, and the community is still not optimal. However, the result is different from the performance assessment of Islamic banks through the ratio of Islamicity Income vs. Non-Islamicity Income which shows a very satisfactory result, which means that Bank Syariah Indonesia has achieved success and is operating according to Islamic law. It can be concluded that Islamic banks before and after the merger into BSI have not been able to balance and maximize their business and social performance.

Kata Kunci: *Kinerja Keuangan, Islamicity Performance Index, Merger.*

ABSTRAK

Penelitian ini memberikan gambaran perbandingan kinerja perbankan Syariah BUMN sebelum dan sesudah merger menjadi Bank Syariah Indonesia dengan menganalisis rasio rasio keuangan menggunakan pendekatan Islamicity Performance Index. Penelitian ini menggunakan metode kuantitatif dan analisis deskriptif yaitu hasil penelitian yang kemudian diolah dan dianalisis untuk menarik suatu kesimpulan. Penelitian ini menggunakan data sekunder yang diperoleh dari data pelaporan keuangan BUMN Perbankan Syariah

yaitu. Bank Syariah Mandiri, BNI Syariah dan BRI Syariah selama empat tahun terakhir sebelum dan sesudah periode merger yaitu mulai tahun 2019-2022. Informasi tentang laporan keuangan bank syariah untuk penelitian ini dapat diperoleh dari berita dan website resmi masing-masing bank syariah. Berdasarkan hasil analisis kinerja keuangan bank syariah sebelum dan sesudah merger menjadi Bank Syariah Indonesia selama tahun 2019-2022 dengan menggunakan pendekatan Islamicity Performance Index secara keseluruhan masih menunjukkan predikat cukup memuaskan dengan nilai rata-rata 1,8. Secara spesifik untuk mengevaluasi nilai profit sharing ratio bank syariah sebelum dan sesudah merger menjadi BSI, masih terdapat kekurangan penyaluran dana dengan menggunakan sistem bagi hasil yaitu akad mudharabah dan musyarakah yang pada dasarnya merupakan prinsip utama perbankan syariah. Kemudian untuk mengevaluasi nilai Zakat Performance Index, juga menunjukkan bahwa BSI masih belum optimal dalam melaksanakan program penyaluran zakat, dimana pertumbuhan aset atau kekayaan bank syariah harus berbanding lurus dengan zakat yang disalurkan. Sedangkan untuk evaluasi nilai Equitable Distribution Ratio, yaitu pemerataan pendapatan antar pemangku kepentingan, mulai dari perusahaan, karyawan, dan masyarakat masih belum optimal. Namun hal ini berbeda dengan penilaian kinerja bank syariah melalui rasio Islamicity Income vs Non-Islamicity Income menunjukkan penilaian sangat memuaskan yang berarti Bank Syariah Indonesia telah mencapai keberhasilan dan menjalankan operasional sesuai syariat Islam. Jadi dapat disimpulkan bahwa bank syariah sebelum dan sesudah merger menjadi BSI masih belum mampu menyeimbangkan dan memaksimalkan kinerja bisnis dan sosialnya.

INTRODUCTION

Banking sector is known to play a significant role in the global economic. Financial institutions participate in economic situations in mobilizing savings for productive investment and facilitating the flow of capital in various sectors to increase the growth and productivity of investment. Bank Indonesia is currently developing Islamic banking as one of the pillars of the bilateral banking system, which can also encourage the existence of Islamic banks more broadly, according to the original plan for the establishment of Islamic banking (Machmud, 2009). The expansion of the use of various Islamic financial products and instruments can create the new strengths between the financial and the riil sector. Islamic banking statistics show that the total assets and financing of Islamic banking has increased. According to the Financial Services Authority (OJK), the total value of all types of financing contracts by Islamic banks and Shariah business entities in Indonesia reached IDR 470 trillion in August 2022, up 18.51% year-on-year. In the recent years, the banking sector has experienced globalization, deregulation and liberalization that often occur in other industrialized countries. These changes are related to the merger and acquisition process which aims to increase the competitiveness and efficiency of banks (Ahmadi et al. 2021). One of the efforts that can be made by the government to develop Islamic banking and make it a vehicle for a fast and strong growth is to carry out a company

merger. The decision of the Ministry of State-Owned Enterprises to merge the three largest Islamic banks in Indonesia, namely PT Bank BNI Syariah, PT Bank BRI Syariah and PT Bank Syariah Mandiri on 1st February 2021 became a new company called PT Bank Syariah Indonesia Tbk. (Sucipto, 2022).

Based on PT Bank Syariah Indonesia's financial report data on 2021, the total asset of Bank Syariah Indonesia has increased to IDR 265.28 trillion, 10.72% from the previous period which is only IDR 239.58 trillion. The increase in assets was due to the merger or the launching of two Islamic banks owned by Himbara which took place in the first quarter of 2021. Apart from total assets, the total distribution of financing and the third-party funds of Bank Syariah Indonesia is significantly increased to IDR 178.38 trillion (17.51 %), while previously only IDR 151.79 trillion. Fund allocation increased to 8.30%, IDR 227.42 trillion. The increase in DPK and financing has also succeeded in reducing the foundation's costs thereby increasing the efficiency of BRIS. Bank Syariah Indonesia's net profit throughout 2021 is IDR 3.21 trillion, increasing about 49.30% compared to the 2020 period of Rp. 2.15 trillion (Jannah, 2022). The existence of PT Bank Syariah Indonesia Tbk is expected to become a new force in the Indonesian economy that upholds the principles of investment stability and financial justice. In addition, this merger makes Islamic banking more innovative, competitive, and strong, so it can be the driving force for Indonesia's development, considering that the potential for the Islamic market is still high (Wardana and Choni, 2022).

Basically, PT Bank Syariah Indonesia Tbk. operational activities are to gain profit, so that the effectiveness and efficiency of financial management must be controlled as much as possible. Measurement of economic results must be carried out to find out how the company's financial condition is, to be used as a basis for making decisions in the future. According to Rika Lidyah (2018), company performance can provide information about the strengths and weaknesses of a company. The Islamic financial performance index is used to analyze the financial statements of Islamic banks to help stakeholders such as shareholders, religious institutions, government and others (Hameed et al., 2004). The CAMEL method is a method that can be used to measure a bank's financial performance. A study conducted by Shellin et al. (2021) shows a comparison of banking financial performance in ASEAN countries using the RGEC measurement method. This method is based on the value of the risk profile, good governance, income, and capital. The research results show that Indonesia needs to improve the quality of banking financial performance based on LDR and NPL indicators. Both ratios are related to bank credit and liquidity.

The measurement methods of financial performance used in some of those studies are considered unable to represent spiritual and social values, and only a materialistic perspective of bank's financial performance (Maulana, 2018). This method is not representative for measuring the performance of Islamic banking because the focus of Islamic banking is not only on the results of business activities, but also on its role as the implementation of social activities. Islamic banking has a unique feature for measuring performance from the other perspective, especially for Islamic banks. For example, measuring sharia compliance (shariah compliance), measuring social performance or measuring sharia objectives (maqasid sharia). Hameed (2004) developed the Islamicity Performance Index (IPI) to measure the performance of Islamic banks so it can be fully evaluated. The Islamic Performance Index (IPI) is a method that can be used to assess

bank performance apart from the financial perspective, but also in assessing the principles of fairness, halal and purity (tazkiyah) practiced in Islamic banking. Basically, there are five financial ratios used to calculate financial performance by Islamic Performance Index (IPI) method, such as Profit-Sharing Ratio, Zakat Performance Ratio, Equity Ratio, Islamic Investment vs Non-Islamic Investment, and Islamic Income vs. non-Islamic Income (Ramadanayanti, et al., 2022).

Safaah and Mutiah (2021) in their study on Financial Performance Analysis of Islamic Commercial Banks (BUSO) through the Islamicity Performance Index (IPI) found that from the perspective of justice, such as the comparison of the welfare of managers and employees is relatively small. Okta (2020) also analyze the financial performance of Islamic banking using the Islamicity Performance Index (IPI) approach, where the results of the study show that Islamic commercial banks have an average financial performance of 50.53%. Thus, it can be said that the Islamic Banking Performance Index (IPI) is a more representative measurement tool used to assess the financial performance of Islamic banking because it is able to reveal the materialistic and spiritual values that exist in Islamic banking. Based on the explanation above, we are interested in comparing the financial performance of Islamic banks before and after the merger to PT Bank Syariah Indonesia Tbk. using the Islamicity Performance Index (IPI) approach and identifying the significance of the bank's financial performance before and after the merger of its business units. The purpose of measuring Islamic banking financial analysis using the Islamicity Performance Index is very necessary for stakeholder evaluation and promotion of Islamic banking in the future.

LITERATURE REVIEW

Agency Theory

The agency theory is a theory that shows the relationship between two groups of individuals, namely the agents and the principals. In agency theory, the relationships occur when one or more people (principal) hire another person (agent) to provide services and then delegate decision-making authority to the agent (Jensen and Meckling, 1976). Agency theory in the world of banking describes the relationship between shareholders as the principals and management as the agents. In this case, management is a party that has been approved by the shareholders to work for the shareholders. Therefore, the management has an obligation to report all of their work to the shareholders.

Shariah Enterprise Theory

Apart from being one of management's responsibilities to the business owners (stakeholders), sharia accounting is also a form of responsibility to stakeholders and to God. Shariah Enterprise Theory contains the values of truth and justice, especially as a form of responsibility to Allah SWT (Triuwono, 2012). Currently, the criteria used to evaluate the performance of Islamic banking only apply to the reporting of company profits as conventional financial reports based on the theory of ownership and profit-oriented entities. While ownership theory and entity theory are considered inconsistent with Islamic business objectives, the company theory is considered representative because in this theory, business focuses not only on profits but also on stakeholders. In this study, the implementation of Sharia Enterprise Theory requires Islamic banking to follow the rules based on sharia business theory in its business activities. In essence, Islamic banking does not only have

to be responsible to the owner of the company, but also have to be fully responsible to stakeholders and Allah SWT. This condition is in accordance with the Sharia Enterprise Theory which is considered emphasizes the value of justice, truth, trust and responsibility. If Islamic banking always adheres to sharia law in its operations, and the Islamicity finance ratio in applying these principles is higher, then it is possible that it will affect the bank's ability to obtain a good banking category.

The Merger Concept of Islamic Banking

The government's policy to maintain the potential of Islamic banks in Indonesia is to merge three largest Islamic Bank namely BRI Syariah, Bank Syariah Mandiri, and BNI Syariah to be Bank Syariah Indonesia (BSI). This policy is derived from aspects of Islamic banking related to liquidity and profitability ratios (Siregar, 2021). According to the study conducted by Vivi Porwat et al. (2021), Bank Syariah Indonesia as the merger bank has a great main capital and if it is properly used to generate high profits by prioritizing sharia principles, it surely promises profits. This merger policy is considered very important for companies, especially in the banking sector, because in the current era of globalization, it has a significant influence on competition in the banking world (Amalia and Ika, 2014). Merger policy is one of the external policies carried out by the bank with the technique of increasing company value.

Financial Performance of Islamic Bank

Currently, national banks must work harder to accelerate economic recovery. In order to realize a powerful Indonesian banking system, reforms in various fields must be made, especially to face the challenges of the national banking system in recent years. The level of a bank's financial performance can be assessed using several metrics, one of which is through an assessment of the bank's financial statements. Islamic banking performance measurement is basically carried out as material for evaluation and monitoring of the bank's operational activities in order to be able to compete with other banking companies. Evaluation of bank performance is very important for every stakeholder, namely bank management, customers, business partners, and the government in a competitive financial market (Tubarad, 2020). If a company has good performance, then the existence of the company will be recognized. This is due to the existence of public trust that can attract public attention to the company (Eka, 2014). In this case, company performance can be seen from non-financial and financial measures.

Islamicity Performance Index

Performance measurement is a method that aims to measure the achievement of a company against predetermined goals. this is part of the control measures that can help the company to improve future performance as long as operational deficiencies can be identified during the period. A good and accurate performance measurement system is very important, especially in today's borderless world where companies must remain competitive and financially strong (Hameed et al., 2004). Performance appraisal is highly recommended in Islam. As previously explained, Islamic law is very concerned about matters related to muhasabah or evaluation. One way to measure the performance of an organization is to use financial ratios. However, the development of bank performance measurement methods is currently limited to materialistic measurements, without regard to spiritual aspects. This shows that there are not many financial ratios that can measure the performance of Islamic financial institutions as a whole. Hameed (2004) succeeded in formulating and implementing unique performance indicators for Islamic banking. He developed an index known as the Islamicity Performance Index to measure the financial performance of Islamic

banking, both from a financial and non-financial (social and spiritual) perspective. The stages of measuring the financial performance of Islamic banking using the Islamicity Performance Index approach are carried out by calculating the financial ratios which will be described as follows:

1. Profit-Sharing Ratio (PSR), is one of the financial ratios used to identify the performance of Islamic banks in channeling profit sharing financing which is then compared with other types of Islamic bank financing. One of the characteristics of Islamic banks that are different from conventional banks is in terms of profit-sharing financing, which is assumed to be a financing product that is free of interest or usury (Kristianingsih, 2020). The formula for calculating the Profit-Sharing Ratio (PSR) is as follows:

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

2. Zakat Performance Ratio (ZPR) is a financial ratio that aims to measure the performance of Islamic banking in improving people's welfare through the percentage of zakat issued. Basically, bank wealth can be seen from the value of net assets, not based on net income. This means that if Islamic banks have high net assets, these banks will also pay high zakat, and vice versa (Sjam and Canggih, 2022). The formula for calculating the Zakat Performance Ratio (ZPR) is as follows:

$$ZPR = \frac{\text{Zakat}}{\text{net assets}}$$

3. The Equitable Distribution Ratio (EDR) is a banking financial ratio that aims to measure the percentage of income distributed to stakeholders from the amount of qardh funds and donations, salary expenses for employees, investors, and companies (Sulistiyono, 2012). The formula for calculating the Equitable Distribution Ratio (EDR) is as follows:

$$\text{Qardh and Donation} = \frac{\text{Qardh dan Sosial funds}}{\text{Operational Income} - (\text{Zakat} + \text{Tax})}$$

$$\text{Labor Costs} = \frac{\text{Salary and Allowance Expenses}}{\text{Operational Income} - (\text{Zakat} + \text{Tax})}$$

$$\text{Investor} = \frac{\text{Deviden}}{\text{Operational Income} - (\text{Zakat} + \text{Tax})}$$

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

4. Directors Employee Welfare Ratio (DEWR) is a financial ratio that aims to show a comparison between the director's salary in proportion to the funds earmarked for the welfare of permanent employees. This is due to the many issues that arise that the wages received by directors are not commensurate with the performance they perform. Therefore, it is necessary to do a calculation that can explain the comparison between the welfare of directors and employees.

$$DEWR = \frac{\text{Average Director Salary}}{\text{Average employee welfare}}$$

5. Islamic Income vs. Non-Islamic Income (IIC) is a financial ratio that aims to measure the percentage comparison between halal income and total income of Islamic banks as a whole, both halal and non-halal (Lutfiandari and Septiarini, 2016). Sources of non-halal funds in the financial statements of Islamic banks can be seen through the use of fines.

$$IIC = \frac{\text{halal income}}{\text{halal and non-halal income}}$$

METHOD

This study is a quantitative study with descriptive analysis, where the study results are processed and analyzed with the aim of drawing a conclusion. This study then provides an overview of the comparison of Islamic banking performance before and after the merger to Bank Syariah Indonesia by analyzing its financial statements using the Islamicity Performance Index method. Source of data used in this study is secondary data. Secondary data is information obtained indirectly through intermediaries or information obtained and stored by other parties (Pudyastuti, 2018). Secondary data in this study were obtained from Islamic Banking financial reporting data, namely Bank Syariah Mandiri, BNI Syariah and BRI Syariah for the last four years, starting from the pre-merger and post-merger periods, 2019-2022. Information regarding the financial reports of Islamic banks in this study was obtained through the official website of each Islamic bank.

The financial analysis technique used in this study is the Islamicity performance index approach. With this approach, it is possible to measure the performance of Islamic financial institutions, especially Islamic banking. The Islamicity Performance Index has several indicators used to calculate financial ratios, namely Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), Directors Employee Welfare Ratio (DEWR), and Islamic Income vs. Non-Islamic Income (IIC). After calculating all these ratios, the researcher presents assessment standards in the form of predicates and presents the results of data analysis in the period before and after the merger of Bank Syariah Indonesia for the 2019-2022 period. Then, conclusions are drawn on the findings of this study which explain the development of Islamic bank financial ratios.

To produce a score on the standard assessment of the calculation of the Islamicity Performance Index financial ratios, researchers compare the average value of each ratio with a value of 100, then multiply it by a score of 5 (five), which is the highest score in the assessment. The results of data analysis will produce a predicate in accordance with the formulation of assessment standards as follows:

Table 1. Assessment Standard of *Islamicity Performance Index*

Score	Predicate
≤ 1	Very Unsatisfactory
$1 \leq x < 2$	Unsatisfactory
$2 \leq x < 3$	Less Satisfactory
$3 \leq x < 4$	Good Enough
$4 \leq x < 5$	Satisfactory
5	Very Satisfactory

Source: Aisjah & Hadianto, 2013

For the Directors Employee Welfare Ratio (DEWR), the calculation output is not in percentage form. If the value is getting smaller, it means that the bank is getting better at maintaining the gap between the board of directors and permanent employees. Therefore, the specific assessment standards for Directors Employee Welfare Ratio (DEWR) are classified as follows:

Table 2. Assessment Standard of Directors Employee Welfare Ratio

Score	Score	Predicate
≥ 46	0	Very Unsatisfactory
45 - 36	1	Unsatisfactory
35 - 26	2	Less Satisfactory
25 - 16	3	Good Enough
15 - 6	4	Satisfactory
≤ 5	5	Very Satisfactory

Source: Aisjah & Hadianto, 2013

RESULTS AND DISCUSSION:**Descriptive Analysis of Ratios on the Islamicity Performance Index**

In measuring the financial performance of three BUMN Islamic banks, namely Bank Syariah Mandiri, BNI Syariah, and BRI Syariah before and after the merger into Bank Syariah Indonesia during 2019-2021, a summary of the results of descriptive analysis was obtained using the financial ratios of the Islamicity Performance Index method as follows:

Table 3. The Recap of Calculation Results of Sharia Banking Financial Ratios with Islamicity Performance Index Method 2019-2022

Ratios	Before Merger						After Merger	
	BNI Syariah		Mandiri Syariah		BRI Syariah		BSI	
	2019	2020	2019	2020	2019	2020	2021	2022
Profit Sharing Ratio	34.75%	32.71%	25.52%	23.23%	29.89%	24.07%	21.45%	21.20%
Zakat Performance Ratio	0.04%	0.03%	0.04%	0.04%	0.02%	0.01%	0.04%	0.05%
The Equitable Distribution Ratio	53.63%	47.57%	94.97%	95.22%	18.12%	10.32%	58.95%	49.56%
Directors Employee Welfare Ratio	34.93%	38.93%	30.73%	28.49%	26.46%	22.24%	29.16%	27.66%
Net Profit	19.85%	16.03%	18.80%	18.85%	3.36%	8.22%	19.66%	23.81%
Islamicity vs Non Islamicity Income	99.98%	99.94%	99.78%	99.86%	99.93%	99.87%	99.87%	99.96%

Source: Data Processed 2023

a. Profit-Sharing Ratio

The Profit-Sharing Ratio is a profit-sharing calculation based on the amount of net income minus all costs incurred to obtain this income (Iska, 2012). In measuring financial performance, the profit-sharing ratio (PSR) is defined as one of the financial indicators that compares the financing of the profit-sharing system with the total financing owned by Islamic banks. This is in accordance with the initial goal of creating Islamic banking that uses a profit-sharing system, which then differentiates it from the interest system used by conventional banks. The calculation of this PSR ratio shows the extent to which Islamic banks have succeeded in achieving their goals in implementing a profit-sharing system in their operational activities. The higher the PSR value, the better the performance of Islamic banks in applying the principle of profit sharing.

There are two types of profit-sharing financing systems in Islamic banking ownership, the first is mudharabah financing, which is a business partnership contract between the owner of the fund and the manager of the fund where profits are divided according to a ratio and losses. asset owners are then responsible for them; Second, musyarakah financing, which is a cooperation contract between two parties where each party contributes funds on condition that profits are shared proportionally and the risk of loss must be shared based on the proportion of funds (Wiroso, 2011). Based on table 3 above, the Profit-Sharing Ratio (PSR) values of the three Islamic commercial banks prior to the merger showed the highest percentage of distribution of profit-sharing financing, namely by BNI Syariah of 34.75% in 2019 and 32.71% in 2020 After that, BRI Syariah with a value of 29.89% in 2019 and 24.07% in 2020. Then Mandiri Syariah with a value of 25.52% in 2019 and 23.23% in 2020. As for after the merger into a Sharia Bank Indonesia, the Profit-Sharing Ratio is 21.45% in 2021 and 21.20% in 2022.

b. Zakat Performance Ratio

Zakat is one of the obligations of Muslims and is a form of worship listed in the Pillars of Islam. Every Muslim who has a stable financial level is obliged to pay zakat to the poor. Thus, it can be said that zakat is an understanding of Islamic teachings that encourage Muslims to love others, uphold social justice, strengthen society, and become one of the efforts to eradicate poverty. In sharia accounting, the payment of zakat is also the basis for analyzing company efficiency, especially in sharia banking (Hayati, 2021). Apart from the fact that company zakat is a mandatory thing that must be paid, zakat can also be used as a benchmark for business valuation. Businesses that perform well are expected to increase their zakat payments. If a company always tries to increase its zakat payments, then it can be said that the company has a commitment to maintain high social responsibility (Kurniawan and Suliyanti, 2013).

Zakat Performance Ratio is a ratio that measures how much zakat is issued by a company compared to its total net assets. Bank assets should be based on net worth, not how much the bank's net profit is. Therefore, if the assets owned by the bank are high, then the bank also has high liabilities. Thus, the value of net assets must be directly proportional to the payment of zakat paid at Islamic banks. Regarding the Zakat Performance Ratio (ZPR), the value of Islamic banking is still relatively low compared to the assets it owns. Of the three sharia commercial banks before the merger, the highest percentage of zakat distribution was Mandiri Syariah of 0.04% in 2019 and in 2020. After that, BNI Syariah with a value of 0.04% in 2019 and decreased to 0.03% in 2020. Then BRI Syariah with a value of 0.02% in 2019 and decreased to 0.01% in 2020. Meanwhile, after the merger into Bank Syariah Indonesia, the Zakat Performance Ratio (ZPR) value was 0.04 % in 2021 and 0.05% in 2022.

c. Equitable Distribution Ratio

Fair distribution is one way to achieve justice because according to Islamic teachings, everyone has the same opportunity to acquire wealth regardless of ethnicity, creed or caste (Fahmiah et al., 2017). In addition to profit sharing which is the functional goal of Islamic banking, Islamic banks also guarantee a fair and equitable distribution of income to all stakeholders. Therefore, it can be seen how much income is generated by Islamic banking which is then distributed to stakeholders. These parties consist of shareholders, the public, employees and the company itself. Equitable Distribution Ratio is a ratio that shows the amount spent on qardh and charitable funds, employee salaries, dividends and net profit. In this case it is calculated by dividing the total income distributed minus the value of zakat and taxes (Rahmatullah and Tripuspitorini,

2020). The greater the amount disbursed, the better the financial performance of Islamic banking. This shows that one of the company's goals has been achieved, namely prosperity and equity for all parties with an interest in Islamic banking (Hadinata, 2019).

From the calculation data in table 3 above, it is known that the value of the Equitable Distribution Ratio (EDR) consists of the amount distributed for qardh and donations, employees (salary expenses) and companies (net profit). Of the three Islamic commercial banks prior to the merger, the highest percentage of income distribution for qardh and donations was made by Bank Mandiri Syariah of 94.97% in 2019 and 95.22% in 2020. After that, BNI Syariah scored 53.63 % in 2019 and 47.57% in 2020. Then BRI Syariah with a value of 18.12% in 2019 and 10.32% in 2020. As for after the merger into Bank Syariah Indonesia, the Equitable Distribution Ratio (EDR) value for qardh and donations is 58.95% in 2021 and 49.56% in 2022. As for the ratio of the amount distributed to employees, of the three Islamic commercial banks before the merger, which shows the highest percentage, namely BNI Syariah of 34, 93% in 2019 and 38.93% in 2020. After that, Mandiri Syariah with a percentage of 30.73% in 2019 and 28.49% in 2020. Then BRI Syariah with a percentage of 26.46% in 2019 and 22.24% in 2020. Meanwhile, after the merger into Bank Syariah Indonesia, it shows an Equitable Distribution Ratio (EDR) value for employees of 29.16% in 2021 and 27.66% in 2022.

The Equitable Distribution Ratio (EDR) ratio for distribution to companies from the three Islamic commercial banks before the merger showed the highest percentage, namely BNI Syariah with 19.85% in 2019 and 16.03% in 2020. After that, Mandiri Syariah with a percentage of 18.80% in 2019 and 18.85% in 2020. Then BRI Syariah with a percentage of 3.36% in 2019 and 8.22% in 2020. After the merger into Bank Syariah Indonesia, it shows the Equitable Distribution Ratio (EDR) for companies is 19.66% in 2021 and 23.81% in 2022.

d. *Islamicity vs Non Islamicity Income*

There are still many business transactions that are not in accordance with Islamic principal, even though it has become a rule of Islamic principal to prohibit or forbid transactions involving interest (usury), uncertainty (gharar) and gambling. Therefore, Islamic financial institutions must disclose in a transparent and accountable manner all income received which is lawful and prohibited by Islamic principles. *Islamicity vs. Non-Islamicity Income* is the ratio used to measure income from both halal and non-halal income, namely income which includes usury, gharar and maysir (Pudyastuti, 2018). Based on PSAK 101, non-halal income refers to all income originating from activities that are not in accordance with sharia provisions, such as demand deposits or interest from conventional commercial banks (Fahmiyah et al., 2017). In general, non-halal income arises in situations that are not desired by Islamic financial institutions or are extraordinary in nature, because in principle such non-halal income is prohibited. If Islamic financial institutions earn income from non-halal transactions, Islamic financial institutions must disclose what amounts, sources and methods are available to prevent such transactions (Rahmatullah and Triuspitorini, 2020).

Thus, it can be concluded that *Islamic vs. Non-Islamic Income* is a ratio that compares halal income to the total income earned by Islamic banks, including halal and non-halal income. The value of *Islamic vs. Non-Islamic Income* can show the successful implementation of halal aspects and the basic principles of sharia banking that are free from usury. Regarding the ratio of *Islamic vs. Non-Islamic Income* in Islamic banking, it can be said to be good, the acquisition value is almost

100%. Of the three Islamic commercial banks before the merger, they showed the highest percentage of halal income, namely BNI Syariah with 99.98% in 2019 and 99.94% in 2020. After that, BRI Syariah with a value of 99.93% in 2019 and 99.87% in 2020. Then Mandiri Syariah with a value of 99.78% in 2019 and 99.86% in 2020. As for after the merger into Bank Syariah Indonesia, the Islamicity vs. Non-Islamicity Income ratio value was 99.87% in 2021 and 99.96% in 2022.

Sharia Bank Performance Predicate Based on Islamicity Performance Index

The next step taken in this study is to assign a predicate to each result of the financial ratio analysis that has been determined based on the Islamicity Performance Index (IPI) approach. This aims to find out how well Islamic banks perform both before and after the merger. The results of calculating the predicate of the Islamic bank financial ratios can be seen in the following table:

Table 4.8. Results of Predicate Calculation of Islamic Bank Financial Performance Before and After Merger with IPI approach

Indicators	Year of 2019-2020		Year of 2021-2022	
	Rating Before Merger	Predicate Before Merger	Rating After Merger	Predicate After Merger
<i>Profit Sharing Ratio (PSR)</i>	1	Very Unsatisfactory	1	Very Unsatisfactory
<i>Zakat Performance Ratio (ZPR)</i>	0.001	Very Unsatisfactory	0.002	Very Unsatisfactory
<i>Equitable Distribution Ratio (EDR)</i>				
EDR Qardh and Donation	3	Good Enough	3	Good Enough
EDR Labor Expenses	2	Good Enough	1	Very Unsatisfactory
EDR Net Profit	1	Very Unsatisfactory	1	Very Unsatisfactory
<i>Islamicity vs Non Islamicity Income</i>	5	Very Satisfactory	5	Very Satisfactory

Source : Data Processed 2023

The results of the evaluation of the Islamicity Performance Index predicate are known by calculating the average ratio used to measure the financial performance of Islamic banks before and after the merger into Bank Syariah Indonesia (BSI) compared to the value of 100%, which is then multiplied by the highest value, namely 5 from the predicate that has been determined. From the table above, it can be seen that the value of the profit-sharing ratio of Islamic banks before and after the merger shows a very unsatisfactory predicate by obtaining a value of 1. This shows that profit sharing financing which is the identity of Islamic banking is still far from the total amount of financing. Based on information on sharia banking financing before and after the merger into Bank Syariah Indonesia, murabaha financing, which is financing using a buying and selling system, continues to dominate and is in demand by the public.

This indicates that the public is currently more interested in short-term financial products with a buying and selling system than profit-sharing financing. This reality greatly influences the performance appraisal of Islamic banks on the value of the profit-sharing ratio which is classified as very low and unsatisfactory. Study conducted by Sabrina et al. (2019) found that related to the

problem of why profit-sharing financing is so low in Islamic banking is influenced by several factors, including the risk of excessive profit-sharing financing and complicated processing, lack of quality and quantity of human resources, and lack of socialization of profit-sharing financing, so that profit sharing-financing becomes an asymmetric information.

To overcome the problem of lack of interest from financing with a profit-sharing system, there are several efforts that can be made by Islamic banking, namely increasing the understanding and quality of human resources and revising regulations by providing regulations in the form of incentives to increase profit-sharing financing. Regulatory policies must also moderate the enactment of a profit-sharing financing system which is considered difficult and complex compared to other financing systems. To overcome the problem of profit-sharing system financing, awareness and commitment from various parties, from internal, external, and regulators, are needed so that it can be handled in a comprehensive and sustainable manner.

For the Zakat Performance Ratio (ZPR), it is known that the financial performance of Islamic banks before and after the merger into Bank Syariah Indonesia (BSI) both showed a value of less than 1, which means very unsatisfactory. This shows that Islamic bank zakat payments in Indonesia are still very concerning, even though we know that Islamic banks are Islamic financial institutions that must optimize zakat payments because it is a form of evaluation of the company's social and business performance. According to Kristianingsih (2020), the calculation of zakat for a company is worth 85 grams of gold when it reaches a haul of 2.5% of the total expected working capital, profits and receivables minus liabilities and production costs. Based on the information obtained, the value of zakat issued by Islamic banks is very far from the net assets received by the bank each year. Zakat issued must be balanced with the percentage of total assets owned by Islamic banks. This is in accordance with Meilani's research (2015) which found that giving zakat is the same thing as purifying oneself. what should happen when profit or net worth increases is that the expenditure of zakat funds must also increase.

Therefore, Islamic banks must strive to increase the amount of zakat so that the ZPR performance measurement index also increases. One of the efforts of Islamic banks is to increase company zakat and employee zakat. In addition, this can also be done by collecting zakat from third parties, namely customers of Bank Syariah Indonesia (BSI). This is because customers are the most likely target to increase the amount of zakat in Islamic banking, considering that Islamic banking does not only run business as an intermediary, but must carry out social activities, namely collecting social funds in the form of zakat which is expected to create social welfare and poverty alleviation financial means.

In calculating the EDR (Equitable Distribution Ratio) in relation to equal distribution of Islamic bank income, it can be seen from several indicators. First, an assessment of the financial performance of the distribution of qardh EDR and donations to Islamic banks both before and after the merger into BSI gave a score of 3, which means that Islamic banks are quite good at channeling income to loan funds (qardh). In addition, BSI also fulfills its social action mission by giving small gifts or donations effectively in accordance with the objectives of Islamic law. Second, the EDR financial performance assessment of the pre-merger labor costs of Islamic banks gives a score of 2 which means it is quite satisfactory compared to the post-merger BSI score which shows a value of 1, meaning that Islamic banks are very unsatisfactory in relation to the distribution of

income to their employees. This shows that the income distribution of each group of stakeholders and the comparison of the welfare of management and employees are still relatively small.

Study from Ulhaq and Hasanah (2022) shows that the performance of the EDR indicator on BRI Syariah labor costs before and after the merger is unsatisfactory. In contrast to Ramadhan's study (2017) which shows that Bank Mega Syariah performs well in terms of income distribution to employees and shareholders. Islamic banks should consider increasing employee welfare by providing compensation policies that respect employee contributions and performance (BCA Syariah, 2020). The salary factor can also be a huge support for employees at work, and must be properly regulated in order to achieve favorable conditions for all parties, both managers and employees working in Islamic banks. Third, the EDR financial performance of Islamic banks' net profit before and after the merger into Bank Syariah Indonesia (BSI) shows a value of 1 which means very unsatisfactory. This means that Islamic banks are still not optimal in terms of profit sharing after tax and zakat is given on net profit. Based on the information received, the net profit of Bank Syariah Indonesia is still relatively low and bank taxes are too high. In the study conducted by Wijaya et al. (2021) shows that the ratio of ZPR and EDR to Bank Syariah Mandiri's net income is still relatively low, but on the other hand the ratio of PSR and sharia income to non-sharia income obtains a better value. Therefore, Bank Syariah Indonesia (BSI) must try and develop a strategy to generate income by optimizing the collection and distribution of funds in accordance with available financial products so as to increase its net profit to improve financial performance and trust from stakeholders.

The Islamic Income vs Non-Islamic Income Ratio (IIR) indicator shows that the performance of Islamic banks before and after the merger into BSI received a rating of 5 which means very satisfying. This means that BSI carries out its operational activities according to the principles of Islamic law. BSI's source of income comes from various halal activities that do not involve usury. This ratio is measured by comparing the percentage of non-halal income to the total income of Islamic banks. Until now there are still regulations that regulate the strictness of non-halal income. According to Rudy (2019), non-halal sources of income for sharia commercial banks are classified as current account services, bank interest income and closure of maturity accounts. This non-halal income is included in the financial statements of Islamic banks regarding the sources and uses of good funds. This non-halal revenue is not used for operational activities of Islamic banks, but is used for social activities such as implementing corporate social responsibility (CSR) programs.

Based on the income calculation report of Bank Syariah Indonesia (BSI) it scored very well with a percentage of 99.96%. This shows that Islamic banks are indeed different from conventional banks. The results of this study are in line with Supendi's research (2018) that the ratio of halal income to Islamic banks is more than 99%, which means that most of the sources of income for Islamic banks come from halal funds. The results of the calculation of the ideal Islamic income vs non-Islamic income ratio (IIR) provide an assessment that Islamic banks are not just brands, but have been used in a comprehensive sharia-based investment format to contribute to improving sharia in improving the Indonesian economy.

CONCLUSION

Based on the results of an analysis of the financial performance of Islamic banks before and after the merger into Bank Syariah Indonesia during 2019-2022 using the Islamicity Performance Index approach, they still look quite satisfactory with an average rating of 1.8. Specifically, the results of evaluating the financial performance of Islamic banks using the Islamicity Performance Index approach show that the value of the profit-sharing ratio obtained by Islamic banks before and after the merger into BSI is still lacking in channeling funds through a profit-sharing system, namely financing with mudharabah and musyarakah contracts which are basically the main principles that must exist in Islamic banking. The Zakat Performance Index assessment also shows that BSI is still not optimal in implementing the zakat distribution program, where the growth of assets or assets of Islamic banks should be directly proportional to the zakat distributed. Then, the performance of Islamic banks is still not optimal based on a fair distribution ratio, namely the distribution of income to stakeholders starting from companies, employees, and the community. However, it is different from Islamic Income vs. Non-Islamic Income which gives a very satisfactory rating, which means that Bank Syariah Indonesia is successful and carries out its activities to the fullest in accordance with Islamic law. This also shows that BSI pays special attention and separates incoming revenue sources from halal and non-halal. In general, it can be said that Islamic banks before and after the merger into BSI have not been able to balance and maximize their business and social performance.

Suggestion

After conducting an analysis of performance appraisal based on the Islamicity Performance Index, it is hoped that Bank Syariah Indonesia (BSI) will make efforts in terms of improving the unsatisfactory assessment to be even better. Starting from efforts to increase the distribution of profit-sharing-based financing, it should not be inferior to murabaha financing (buying and selling). Then always increase the distribution of zakat funds in accordance with Islamic principles and distribution of income that must be fair and equitable to stakeholders.

Limitations

The performance measurement of Bank Syariah Indonesia (BSI) using the Islamicity Performance Index approach carried out in this study has not fully provided a complete assessment regarding the calculation ratio of the Islamicity Performance Index approach. BSI's income distribution to investors through the calculation of the Equitable Distribution Ratio ratio is not visible because based on the data that has been collected, it turns out that there are several Islamic banks that do not pay dividends to their investors every year. Likewise with BSI's performance appraisal seen from the comparison of directors' salaries and employee salaries through the Directors Employee Welfare Ratio (DEWR) ratio, the calculation was also not carried out because from the data collected the researchers also did not obtain data on director and employee salary payments shared by Islamic banks before and after the merger into BSI.

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