



## Performance Measurement at BPR Syariah with Maqashid Syariah Index

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Received: 19, 2023	Revised: March 22, 2023	Accepted: March 25, 2023	Online: March 27, 2023
<b>ABSTRACT</b> The development of Islamic financial institutions in Indonesia is quite rapid in recent years. BPRS as one of the Islamic financial institutions is also experiencing developments in its business. However, as an institution that moves based on Sharia principles, the assessment of the performance of Islamic financial institutions must also conform to Sharia principles. Maqashid Sharia as the goal of sharia principle itself has 3 main objectives, namely the purpose of education, the goal of justice and the goal of welfare. The type of research used is descriptive quantification which uses the Maqashid Syariah Index approach by processing financial statement data for the period 2020 to 2022 at one of the sharia financial institutions (BPRS). The results of this study show that the average value of the Maqashid Syariah Index in the last three years shows a result of 48.86% of the 3 main objectives of Maqashid Syariah and 11 elements that can be used in the silencing. However, there is 1 element that is not used, namely the investment element of the real sector, because in the financial statement data, the information is not mentioned <b>Keywords:</b> <i>Bprs, Maqashid, Syariah</i>			

Journal Homepage <https://ojs.itb-ad.ac.id/index.php/JEFIS>

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How to cite:

Safitri, W., Mauludin, R & Rani, A. (2024). Performance Measurement at BPR Syariah with Maqashid Syariah Index. *Journal of Economics, Finance and Investment Sharia*, 1(1), 1-8. <https://doi.org/10.55849/JEFIS.v1i1.172>

Published by:

Yayasan Pedidikan Islam Daarut Thufulah

### INTRODUCTION

According to data published by OJK until 2021, there are around 471 Sharia financial institutions / instruments which are divided into 12 Sharia Commercial Banks (BUS), 21 Sharia Business Units (UUS), 164 Sharia Rural Banks (BPRS), 59 Sharia Insurance, 33 Sharia Financing Companies, 6 Venture Capital, 10 Sharia Pension Funds, 105 Other Sharia IKNB, 1 Sharia Investment Management, 60 Sharia Investment Management units, 60 State Sukuk (Outstanding), 189 Corporate Sukuk (Outstanding) and 289 Sharia Mutual Funds (Outstanding). With Indonesia's total Sharia financial assets reaching IDR 2,050.44 trillion, Indonesia is ranked 4th in the global Sharia economic position (OJK, 2021).

Sharia People's Financing Bank (BPRS) is also one of the Sharia financial instrument institutions that has considerable development potential. BPRS is a bank that

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carries out business activities based on Sharia principles, which in its activities do not provide services in payment traffic. Just like BPR, BPRS is prohibited from accepting current account deposits, foreign exchange activities and insurance. Based on Law No.21 Year 2011 BPRS is under the supervision of OJK. BPRS was established based on Law No.7 of 1992 on Banking and Government Regulation (PP) No.72 of 1992 on Banks based on Profit Sharing Principles.

Measurement of the performance of the Islamic People's Financing Bank as a Sharia financial institution that carries out its activities based on Sharia principles is not only focused on profit income and / or other financial measures, but includes other values of banking that reflect the size of non-profit benefits in accordance with Sharia objectives. The main objective of Islamic banking is as an institution that strives to achieve social welfare to humanity at large (Sa'diyah et al., 2021). Research (Febriadi, 2017), suggests that maqashid Sharia should be the basis for carrying out operations and developing Islamic banking products.

When talking about maqashid Sharia, it can be said that the main purpose of maqashid Sharia is the realization of the benefits of life in this world and in the hereafter. According to Imam Al-Syatibi in his book *al-Muwafaqat fi Usul al-Syari-ah*, the benefits are divided into three levels, namely dharuriyyat (primary), hajiyyat (secondary), and tahsiniyyat (tertiary). The dharuriyyat benefit is limited to five things, namely religion (*ad-dien*), soul (*an-nafs*), intellect (*al-aql*), offspring (*an-nasl*) and property (*maal*). The dharuriyyat benefit is an interest that must exist for the realization of the benefit of the world and the hereafter. If this benefit is ignored then survival in the world will not be maintained and the afterlife will experience eschatological losses.

Related to economic and business activities that must be carried out by each individual, Islam has provided general principles that must be upheld, such as:

- The principle of not eating other people's property unlawfully
- The principle of mutual willingness, where there is no coercion between one another in matters of choice.
- The principle does not contain the practice of exploitation and mutual harm that makes other people persecuted.

Transactions in any form carried out by *mukalaf* should not conflict with the principle of benefit, in the sense of causing harm (*madharat*) or burdensome circumstances (*masyaqqah*).

The purpose of establishing BPRS is to improve the economic welfare of Muslims, add new jobs, provide benefits and goodness for people in need and foster the spirit of *ukhuwah Islamiah* through economic activities in order to increase per capita income towards an adequate quality of life. Therefore, BPRS is specially designed with a specific network and limited functions unlike commercial banks. BPRS is a bank that specializes in serving small communities, especially those in sub-districts and rural areas.

The existence of BPRS Institutions is expected to be an extension of the government in realizing Indonesia's economic development, especially the periphery areas in order to improve the lives of micro communities by providing banking services with an easy

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process, disbursement of financing quickly, simply, and does not require complicated requirements as in commercial banks.

In accordance with Banking Law No.10 of 1998, BPRS can only carry out the following businesses:

- Collecting funds from the public in the form of deposits in the form of time deposits, savings and or other forms that are equated with it.
- Provide financing and placement of funds based on Sharia principles in accordance with the provisions stipulated by Bank Indonesia.

As explained above, Maqashid Sharia should be the basis for running a Sharia-based business, as well as for measuring performance in Islamic banking should not be fixated on financial aspects alone, but also requires looking at the elements of maqashid Sharia. Maqashid Syariah Index is developed based on three main factors, namely individual education, the creation of justice, and the achievement of welfare. These three objectives are universal in nature which should be the objectives on the basis of the operations of publicly accountable entities, not only Islamic banks but also conventional banks, because they are related to the welfare of all stakeholders, not only shareholders or company owners (Wahid et al., 2018), but also all customers who entrust their muamalah affairs to these entities.

## **RESEARCH METHODOLOGY**

This study uses a quantitative descriptive method with the population of the financial statements of PT BPRS Harta Insan Karimah in 2020 to 2022. Descriptive research is research intended to collect information about the status of an existing symptom, namely the state of the symptom according to what it is at the time the research is conducted without intending to make conclusions that apply to the public or generalization (Fenti Hikmawati, 2020). Researchers will describe the value through the measurement of financial statement analysis with the maqashid Syariah index (MSI) approach.

The performance measures that will be used in this study are based on the maqashid Sharia framework. In this study, the ratios used as presented in table 1 were obtained from previous research conducted by (Mohammed & Razak, 2008). The researchers verified the measurements to be used to Sharia experts spread across the Middle East and Malaysia by conducting two stages, namely conducting interviews and questionnaires. The researchers have classified three major areas of Maqashid Shariah, namely Tahdib al-Fard, Iqamah al-Fard, and Jalb al-Maslahah. The classification of these objectives is weighted as in the following table below:

Table 1. Islamic Banking MSI Weighting by Objective, Dimension and Element

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

\* Maslahah includes the bank's interest plus the public interest

Source: Muhamed & Dzuljastri (2008)

Table 1 explains the three main objectives of Maqashid Syariah and ten elements/ratios that can be used to measure these maqashid syariah objectives. In this study, the authors did not use the investment ratio indicator in the real sector because the financial statements did not find information related to investment in the real sector due to the absence of data related to investment in the real sector in the financial statements.

## RESULT AND DISCUSSION

The results of measuring the performance of Islamic banking in the maqashid Syariah perspective at PT BPR Syariah Harta Insan Karimah are expected to be able to assist the Sharia Supervisory Board as an institution appointed by MUI which is in charge of forming policies (fatwas) at Islamic financial institutions in monitoring the implementation of the issued fatwa. To measure the level of performance in the perspective of maqashid Syariah, the author uses the Maqashid Syariah Index performance ratio which is divided into three objectives and ten elements, by processing financial data from 2020 to 2022.

### Education Objective

The Education Objective has four dimensions and four ratios that can be used in its measurement. Table 2.1 below explains the four ratios:

**TABEL 2.1 TUJUAN PENDIDIKAN (EDUCATION)**

Tahun	Biaya Pendidikan/ Total Biaya	Biaya Penelitian dan Pengembangan/ Total Biaya	Biaya Pelatihan/ Total Biaya	Biaya Publisitas/ Total Biaya
2020	0,47%	0,03%	0,47%	1,52%
2021	0,55%	0,00%	0,55%	2,59%
2022	0,54%	0,00%	0,54%	2,31%

Sumber: Hasil Olah Laporan Keuangan PT BPRS HIK

The individual education ratio reflects the commitment of PT BPRS HIK in realizing the goal of tahdhib al-Fard (individual education) by increasing employee knowledge, and conducting research, adding and improving new skills and creating

awareness in the community about the existence of Islamic banking. The results of the Individual Education goal ratio show an increase from 2020 to 2021, but a decrease in 2022. Education is important in terms of giving birth to a better generation of Muslims so that it can help the growth and development of the economy in Indonesia. From the research ratio, we can see the contributions made to generate new ideas and innovations and find solutions to the problems that occur at PT BPRS HIK. However, from the results of data processing, PT BPRS HIK only incurred research costs in 2020.

The training ratio is the cost of training incurred by PT BPRS HIK to improve the quality of abilities and development of competencies and understanding of employees in order to work more optimally. The publicity ratio is the commitment of PT BPRS HIK in publicizing everything related to Sharia, both regarding Sharia products offered to the public, the advantages of Sharia products and other information so that public awareness, especially the Muslim community, can be raised.

switch to using banking products based on Sharia. The results of the training and publicity ratio show an increase in the number of ratios from 2020 to 2021, but there was a slight decrease in 2022.

### **Justice Objective**

There are 3 elements in measuring the fairness objective, namely the fairness creation ratio, fair return ratio and functional distribution. From table 2.2 below we can find out the goal of justice achieved by PT BPRS HIK is quite high with a value of 41.49%. This figure is a very large component when compared to other maqashid sharia levels, meaning that the bank is considered to have implemented Islamic banking products evenly not only focused on one particular product as evidenced in the musyarokah and mudharabah financing components which are rated very high, where the concept of profit sharing payments such as easyrabah and musyarokah is the main feature of Islamic bank operations.

**TABEL 2.2 TUJUAN KEADILAN (JUSTICE)**

Tahun	Laba Bersih/Total Pendapatan	(Mudharabah + Musyarakah) / Total Pembiayaan	Pendapatan Non Bunga
2020	0,99%	38,69%	0,00%
2021	1,91%	38,00%	0,00%
2022	6,88%	41,03%	0,00%

*Sumber: Hasil Olah Laporan Keuangan PT BPRS HIK*

### **Welfare Objective**

There are three performance ratios in the third objective, namely the Profitability Dimension - Profit Ratio Element, the Wealth and Profit Distribution Dimension - Personal Income Ratio Element, and finally the Investment in Vital Real Sector Dimension - Investment in Real Sector Ratio Element. However, because the ratio of investment in the real sector cannot be found in the financial statements, this element is not used.

In undergoing welfare objectives we can see in table 2.3, PT BPRS HIK obtained a value of 4.17%, what makes it interesting is that the largest welfare element is in personal

income which is at 3.76% so that PT BPRS HIK not only thinks and is concerned about the welfare of employees and management and shareholders but more than that PT BPRS HIK is very concerned and continues to contribute to provide many benefits to the surrounding community.

**TABEL 2.3 TUJUAN KESEJAHTERAAN - KEPENTINGAN UMUM (WELFARE)**

Tahun	Laba Bersih/Total Aset	Zakat/Laba Bersih	Pembiayaan Investasi pada Sektor Rill/Total Pembiayaan
2020	0,13%	4,32%	0,00%
2021	0,23%	3,67%	0,00%
2022	0,90%	3,29%	0,00%

Sumber: Hasil Olah Laporan Keuangan PT BPRS HIK

Overall, table 3.1 explains the performance of Islamic banks from the maqashid Syariah aspect after weighting in accordance with the provisions of the Maqashid Syariah Index.

**Tabel 3. Hasil Maqashid Syariah Indeks**

Tujuan	Elemen	Hasil Rasio			Rata-Rata
		2020	2021	2023	
Pendidikan	Pendidikan	0,47%	0,55%	0,54%	0,52%
	Penelitian	0,03%	0,00%	0,00%	0,01%
	Pelatihan	0,47%	0,55%	0,54%	0,52%
	Publisitas	1,52%	2,59%	2,31%	2,14%
Keadilan	Pengembalian yang Adil	0,99%	1,91%	6,88%	3,26%
	Fungsi Distribusi	38,69%	38,00%	38,00%	38,23%
	Produk Non Bunga	0,00%	0,00%	0,00%	0,00%
Kesejahteraan	Laba	0,13%	0,23%	0,90%	0,42%
	Pendapatan Personal	4,32%	3,67%	3,29%	3,76%
	Inventasi Sektor Rill	0,00%	0,00%	0,00%	0,00%
	<b>Total</b>	<b>46,63%</b>	<b>47,51%</b>	<b>52,45%</b>	<b>48,86%</b>

Sumber: Hasil Olah Laporan Keuangan PT BPRS HIK

From the results of the analysis of the performance of the maqashid Sharia perspective at PT BPRS HIK for the reporting period 2020 to 2022 with the Maqashid Syariah Index approach, we can conclude that there is an increase in performance from year to year. With the highest result in 2022 of 52.45%. The average MSI result for the last 3 years is 48.86%. When comparing the results of MSI in studies that have been conducted previously on several Sharia Business Entities in Indonesia, the results of the maqashid Sharia index of PT BPRS HIK show the best results.

## CONCLUSION

Based on the results of the research and discussion described in the previous chapter, it can be concluded that the results of measuring the performance of BPRS Harta Insan Karimah on the average performance report for 2020 to 2022 based on the Maqashid Syariah method are as follows:

At the maqashid sharia at the Education level BPRS HIK obtained a value of 3.19%, where in the four elements of the measuring instrument, namely BPRS HIK's concern in



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improving education and knowledge for its stakeholders at 0.52%, conducting research in the world of Islamic banking, only 0.01%, providing training to employees to improve skills and knowledge at 0.52% and finally to increase public knowledge in Islamic banking at 2.14% the bank is considered quite concerned about the elements of Education Education, training and publicity.

While at the Justice level BPRS HIK obtained a value of 41.49%, this figure is a very large component when compared to other maqashid sharia levels, meaning that the bank is considered to have implemented Islamic banking products evenly not only focused on one particular product as evidenced in the musyarokah and mudharabah financing components at a very high value, where the concept of profit sharing payments such as easyrabah and musyarokah is the main feature of Islamic bank operations.

Finally at the welfare level BPRS HIK obtained a value of 4.17%, what makes it interesting is that the largest welfare element is in personal income, which is at 3.76% so that BPRS HIK not only thinks and is concerned about the welfare of employees and management and shareholders but more than that BPRS HIK is very concerned and continues to contribute to provide many benefits to the surrounding community.

From the results of the performance analysis of the maqashid Sharia perspective at PT BPRS HIK for the reporting period 2020 to 2022 with the Maqashid Syariah Index approach, we can conclude that there is an increase in performance from year to year. With the highest result in 2022 of 52.45%. The average MSI result for the last 3 years is 48.86%. When comparing the results of MSI in studies that have been conducted previously on several Sharia Business Entities in Indonesia, the results of the maqashid Sharia index of PT BPRS HIK show the best results.

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