

# Islamicity Performance Index of Islamic Banking in Indonesia

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**Abstract**— The Islamicity performance index is one of the methods to measure the Islamic Banks' performance in financial term, including the fairness principle, Halal, and the purification. This research was aimed to analyse the Islamicity Index of Islamic Bank as the indicators of the performance. This research used descriptive statistical analysis. The population of this research was Indonesia Islamic banks, which the period of research was from 2011-2015. During this period, seven banks with purposive sampling method were taken as the samples. Five ratios are used in Islamicity Performance Index to measure the performance which are profit sharing, charity, equitable distribution, welfare of directors and employees and incomes, Islamic vs. non Islamic income source. Based on the analysis among the ratios, the best performance of profit sharing ratio, charity welfare of directors and employees were well applied by Bank Muamalat Indonesia. In another ratio, Bank Syariah Mandiri had the highest place in the implementation of Equitable Distribution Ratio. While Bank BRI Syariah had the highest position in determining the Islamic Incomes vs. Non-Islamic Incomes ratio. The conclusion for overall is Islamicity Performance Index has been applied by the Islamic Banks in performance measurement. The results of this study can provide feedback to stakeholders such as governments, investors and customers to be able to assess the performance of Islamic banks so that it becomes the basis for determining policy in terms of banking, investment decisions, and the decision to determine the choice.

**Keywords**— Islamicity Performance Index; Islamic Bank; Islamic Banks' Performance; Profit Sharing;

## I. INTRODUCTION

The economic system cannot be separated from the role of financial institutions. Kasmir (2011) states that financial institutions are any company engaged in finance, raised funds, channeled funds or both. It means that activities carried out by financial institutions are always related to the financial sector. The financial institution itself is classified into two major categories, namely financial institutions of banks and other financial institutions. One of the alternatives of banking services that has become an interesting phenomenon today is the existence of Islamic banks that have given a new nuance in the business world, in which the banks also play important role for the economic development of a country, especially Indonesia, both in terms of providing working capital or as a place infestation.

The case of the global economic crisis that hit the world economy in the second half of the 2008 period, the banking sector was also affected by this crisis. However, during the economic crisis, Islamic banks did not experience negative spreads or in other words, the loan interest rate was lower than the savings rate, because they did not use interest instruments as the basic principle of operations in collecting and financing activities to customers.

The increasing number of Islamic banks which are operating in Indonesia, both Islamic Commercial Banks (ICB), Islamic Business Units (IBU) and Islamic Public Finance (IPF) with various forms of products and services provided can cause problems in the community. But the most important problem is the quality of existing Islamic bank performance, that Islamic banks must be able to provide optimal benefits for the community and also as the function of Islamic financial institutions that are not limited only to the financial needs of many parties, but the most important is the certainty of all activities carried out by Islamic banks in accordance with Islamic principles so that the measurement of Islamic banks performance is important.

As the regulation of Bank Indonesia No. 131/PBI/2011 on the Rating of Bank Soundness, the level of bank soundness is individually measured by a Risk-based Banking Rating, with a range of assessments of the following factors:

- a. Risks Profile
- b. Good Corporate Governance (GCG)
- c. Earnings
- d. Capitals

According to Antonio et al. (2012) the performance measurement of a company in general including Islamic banks is only on financial ratios such as CAMELS (Capital, Assets, Management, Earning, Liquidity, risk market Sensitivity), where the performance measurement of Islamic banking with these methods has many weaknesses. First, by making financial ratios as the main determination of a company's performance, managers act in the short term and ignore long-term plans. Second, ignoring aspects of non-financial measurement and fixed assets will give a wrong view of company managers in the present and in the future. Finally, financial performance is only based on the previous performance so that it cannot bring the company to accomplish plans in the next period. The current performance measurement only shows financial performance, so that the performance measurement is needed to express its materialistic values in an easy way, and express the spiritual and social values contained in Islamic banks. The spiritual and social values such as the values of justice, halalness and purity (Sulistiyono et al., 2012).

Islamic banking requires a measurement tool that can evaluate banking performance not only in financial terms. Related to performance measurement, Ibrahim et al. (2004) has developed an index called Islamicity Performance Index. This index is one of the any other methods to evaluate the banking performance both in financial terms and in the principles of justice, halalness and purification (tazkiyah) conducted by Islamic banking. As the result, the company will be able to express its social responsibility. The importance of performance measurement is measured to find out whether the results obtained from compliance indicators, the corporate governance indicators and social or environmental indicators are in accordance with the principles of law or Islamic law by always referring to the Al-Quran and Al-Hadith.

Bedoui and Mansour (2013) state that the Islamic view of performance is closely related to ethics and is not limited to the financial dimension, but includes additional dimensions that make the company not owner-oriented but for all stakeholders and society as a whole, this is important in performance based on the concept of Islamicity performance index. Islamicity performance index is a tool which can express the materialistic, spiritual and social values contained in Islamic banks. The spiritual and social values here are the values of justice, halalness and purity. To have a good and proper performance measurement system is very important, especially in today's unlimited world where companies must remain competitive and financially strong (Ibrahim et al., 2004).

Performance measurement by using the Islamicity performance index approach has been widely used to measure the performance of Islamic banking, such as by Ibrahim et al. (2004); Prasetya (2010); Syuhada (2013); Maisaroh (2015); Endah et al. (2015); and Sebtianita (2015). The disclosure of banking performance improvement can be done with Islamic Performance Index, which consists of seven ratios namely profit sharing, zakat performance, equitable distribution, welfare of directors-employees, Incomes, Islamic vs. non Islamic, Islamic investment vs. non Islamic investment and AAOIFI Index (Ibrahim et al., 2004).

From previous studies, some researchers only examined two or three Islamic banks in Indonesia and only used two or three measurement indicators. This research is intended to assess the performance of Islamic banking from Islamicity performance index approach, by using five ratios namely: first profit sharing ratio, this ratio is used to identify profit sharing that is a form of how far Islamic banks have achieved their existence goals. Second, zakat performance ratio, zakat has to be one of the objectives of Islamic accounting especially because zakat is one of the commands in Islam. Therefore, the performance of Islamic banks must be based on zakat paid by banks to replace conventional performance indicators namely earning Per Share.

Third, the equitable distribution ratio, in addition to profit sharing activities, sharia accounting also seeks to ensure equitable distribution among all parties, therefore this indicator basically tries to figure out how the income obtained by Islamic banks is distributed to various stakeholders involved in the amount of money spent on qard and donations, as well as employee expenses. Fourth, directors-employees welfare ratio, the payroll of directors is important. Many claims say that directors are paid more than what they do. This ratio aims to measure whether the director gets more salary compared to employees, because the director remuneration is an important issue.

Fifth, Islamic income vs. non-Islamic income, in addition to halal and non-halal investment dividers, the separation is also important for income so that Islamic banks only have to receive income from lawful sources. According to Ibrahim et al. (2004) if Islamic banks have income from prohibited transactions, the banks must disclose information such as profits, sources, how they are provided and, more importantly, in preventing prohibited transaction in sharia it needs the procedures to prevent entering into prohibited transactions by sharia.

These five ratios are used to describe the performance comparison of 7 Islamic commercial banks in Indonesia in 2011-2015 period, while the AAOIFI index is not used because the index has no aggregate effect on the total performance measurement and the ratio of Islamic Investment Vs non Islamic Investment is not used because it cannot be traced in Islamic bank financial reports (Fovana, 2008).

## II. LITERATURE REVIEW

### A. *The Principles of Islamic Banks*

According to Law No. 21 of 2008 Article 2 paragraph 3, in conducting its business activities, Islamic Bank has to rely on Islamic principles, economic democracy and prudential principles and aims to support the implementation of national development in order to improve justice, togetherness and equality of the people. Islamic Bank is a financial institution that functions as an intermediary for parties with excess funds and those who lack funds for business activities and other activities in accordance with Islamic law. In addition, Islamic banks are commonly called Islamic banking or interest banking fees, a banking system which operational implementation does not use the interest system (riba), speculation (maisir) and uncertainty or obscurity (gharar) (Ali, 2010). Islamic law implemented by Islamic banks in irrational sourced from Al-Quran, hadith, ijma 'and qiyas. The purpose of the use of Islamic law is to foster life in all aspects based on goodness and virtue, as written in the Holy Quran:

“Who is it that would loan Allah a goodly loan so He may multiply it for him many times over? And it is Allah who withholds and grants abundance, and to Him you will be returned”. (QS. Al Baqarah: 245).

Banks operating in accordance with the Islamic Principles are banks that in their operations follow the provisions of Islamic law, especially those concerning the procedures for Muamalat in Islam. Thus, it can be concluded that Islamic Banks are banks that operate based on Islamic Principles and refer to the provisions of the Holy Quran and Hadith.

#### *B. Performance*

According to Moeheriono (2012: 95) performance means a depiction of the achievement level of the activity implementation, program or policy in realizing the goals, objectives, visions and missions of the organization as outlined in an organization's strategic planning. Whereas, according to Rivai (2013:604) performance is a general term that is used in part or all of the actions or activities of an organization in a period with a reference to a number of standards such as past costs projected on the basis of efficiency, accountability or management accountability and so on. The description of the performance involves three important components, namely: objectives, sizes and assessments. Determining the goals of each organizational unit is a strategy to improve performance. This goal will give direction and influence how the work behavior expected by the organization towards each personnel.

#### *C. Islamicity Performance Index*

Performance evaluation according to Payaman (2005) is the evaluation and the process method on the performance of a person or group of people or working units within a company or organization in accordance to the performance standards or objectives set beforehand. In Islam, the existence of performance evaluation is highly recommended. The concept of muhasabah or evaluation is a fundamental representation of performance evaluation, which can be applied to individuals or companies. This then becomes an important philosophical foundation why it is necessary to evaluate performance for Islamic banks, such as at any time before going to bed at least to reevaluate what is done throughout the day. This is muhasabah, where they can improve themselves while sincerely repenting for their sins (Ibrahim et al., 2004).

Islamic bank performance evaluation is very important. This is because the roles and responsibilities of Islamic banks are not only limited to the financial needs of various stakeholders, but also how the institutions run their business and what steps are used in order to ensure that all activities are carried out in accordance with Islamic provisions. Islamic bank performance evaluation is an evaluation that is used to assess the success rate of Islamic banks in certain periods based on work plans, reports on the realization of work plans, and bank periodic reports, regulatory compliance, and other aspects. Islamic bank performance evaluation in Indonesia is carried out by Bank Indonesia as the central bank. Performance evaluation can also be carried out by other parties for various purposes.

One way to measure organizational performance is through an index. Although there are currently several indices compiled to measure organizational performance, there are not many indices that can be used to measure the performance of Islamic financial institutions. Ibrahim et al. (2004) has developed an index called the Islamicity Index, so that the performance of Islamic financial institutions can be truly measured. This index consists of five ratios that are a reflection of the performance of Islamic banks as follows:

#### *D. Profit Sharing Ratio (PSR)*

One of the main objectives of Islamic banks is profit sharing. Therefore, it is important to identify how far Islamic banks have succeeded in achieving their existence goals for profit sharing through this ratio. Revenue sharing is obtained through two contracts; the first is mudarabah which is the investment of funds from the owner to the fund manager to carry out certain business activities, with a division based on profit and loss sharing. The second contract is musyarakah, which is an agreement between the owners of capital to mix their capital in a certain way with the division between capital owners to mix their capital in a particular business with the previously agreed profit sharing, and the losses borne by all capital owners based on their respective capital shares

#### *E. Zakat Performance Ratio (ZPR)*

Zakat is one of the main goal in Islamic accounting especially zakat becomes the commands in Islam. Therefore, zakat payment is a base to analyse the performance of Islamic banks. It replacing the conventional performance indicators, namely earnings per share. Bank's wealth must be based on net assets rather than net profit which are emphasized by conventional methods. Therefore, if the bank's assets are higher, then of course it will also pay high zakat.

#### *F. Equitable Distribution Ratio (EDR)*

Besides profit sharing activities, Islamic accounting also seeks to ensure equitable distribution among all parties. Therefore this indicator basically tries to find out how the income obtained by Islamic banks is distributed to various stakeholders as seen from the amount of money spent on qard and donations, employee expenses, and others. For this reason, Ibrahim et al. (2004) suggested assessing the amount distribution (to the social community, employees, investors, and companies) divided by the total income that

has been deducted from zakat and taxes. The indicators for assessing the amount distribution to the community are: Qard and donation, Employees' expense, Shareholders, Net profit.

#### *G. Directors – Employees Welfare Ratio (DER)*

Director payroll is important. Many claims state that directors are paid more than their performance. This ratio compares the director's salary compared to the money used for employee welfare. Where the resulting value is used to identify how much money is used for the director's salary compared to the money used for employee welfare including salary, training and others.

#### *H. Islamic Income vs. Non-Islamic Income*

In addition to halal and non-halal investment dividers, the separation is also important for income so that Islamic banks must only receive income from lawful sources. Non-halal income and its use in Islamic banks must be disclosed in the annual report on the implementation of Good Corporate Governance and this is regulated in SEBI No. 12/13 / DPbS, dated 30 April 2010, concerning Implementation of Good Corporate Governance for Islamic Commercial Banks and Islamic Business Units. Non-halal income here is for example the conventional bank interest income funds. During the current year period there is still conventional bank interest income, where this fund is the interest received from the accounts of each Islamic bank in conventional banks participating in joint ATM networks. In addition to funds from conventional bank interest income, there are still fined funds (ta'zir), where fines (ta'zir) are a fine for late payments from intentional debtor customers. Furthermore, all funds will be used for social purposes. According to Ibrahim et al. (2004) if Islamic banks also earn incomes from prohibited transactions, then the banks must disclose information such as profits, sources, how they are provided and, more importantly, procedures available to prevent entering into prohibited transactions by Islamic law. This ratio measures income from halal sources.

#### *I. Conceptual Framework*

Islamic banking that is currently experiencing good development must also be balanced with the performance of Islamic banks in realizing the trust of stakeholders in the funds they invest. To realize this trust, the performance of Islamic banks must be measured against their financial statements that are built based on Islamic values. Therefore, we need a tool to evaluate and measure the performance of the Islamic bank. Performance evaluation according to Leon C. Mengginson (2005) is a performance appraisal which is a process used by the leader to determine whether an employee is doing his job in accordance with his duties and responsibilities.

The evaluation of Islamic Bank performance is very important. This is because the roles and responsibilities of Islamic Banks are not only limited to the financial needs of various stakeholders, but also how the institution conducts its business and what steps are used in order to ensure that all activities are carried out in accordance with Islamic Principles. The performance of Islamic banking is not only in financial terms but is also capable of evaluating the principles of justice, halalness and purification (tazkiyah) carried out by Islamic banks. This is because the measurement of Islamic banking performance in terms of Islamic law is very important and needed. In addition to looking at the performance of Islamic banks, researchers also want to describe the comparison of Islamic banking performance in terms of the Islamicity performance index approach in Islamic commercial banks in Indonesia to see which banks perform better based on the Islamicity performance index approach. This study uses five Islamicity performance index approaches in measuring performance, as for these measurements are profit sharing ratio, zakat performance ratio, equitable distribution ratio, directors-employee's welfare ratio and Islamic income vs. non-Islamic income.

### III. METHOD

#### *A. Research Design*

This study referred to the research design proposed by Sekaran and Bougie (2011: 228) based on aspects that must be fulfilled, each aspect is explained as follows:

##### *Nature of Study*

The nature of the study conducted in this study was descriptive research. In this study, the researchers explained how to assess and saw the performance of Islamic commercial banks using Islamicity performance index with the profit-sharing ratio approach, zakat performance ratio, equitable distribution ratio, directors-employees welfare ratio and Islamic income vs. non-Islamic income.

##### *Type of Research*

The type of research that will be conducted in this research was qualitative research that used descriptive statistical analysis. Qualitative research is a research method based on the philosophy of positivism, used to examine the state of a natural object, (as opposed to experimentation) where the researcher is a key instrument, sampling technique used was purposive and snowball

sampling, the data collection technique used was with triangulation, data analysis was inductive / qualitative and the results of qualitative research were emphasizing meaning than generalization (Sugiono, 2010: 15).

#### Level of Research Intervention

The level of intervention in this study was minimal intervention. In this case, the researchers did not have the ability to influence the financial performance of Islamic banks. Therefore, the level of research intervention was low, who only collected the data in the form of annual reports and annual audited financial statements, which were then analyzed.

#### Research Situation

The situation of the study in this study was irregular. The researchers wanted to analyze how to assess and see the performance of Islamic commercial banks by using the profit-sharing ratio approach, zakat performance ratio, equitable distribution ratio, directors-employees welfare ratio and Islamic income vs. non-Islamic income.

#### Unit of Analysis

The unit of analysis refers to the level of unity of collected data during the next data analysis phase (Sekaran and Bougie, 2011: 250). The unit of analysis in this study was the Islamic banking group, namely the Islamic Commercial Bank ICB) registered in Bank Indonesia. The collected data was in the form of annual reports and annual audited financial statements of all Islamic Commercial Banks registered in Bank Indonesia during the observation period from 2011 to 2015.

#### Time Horizon

This study used a time series and cross-sectional time horizon or known as panel data, which is a type of one-stage study which data is in the form of a group of subjects over a period.

#### B. Research Objects

The object in this study was all Islamic banks with the 11 Islamic banks registered in Bank Indonesia during the period 2011-2015. The object of this research can be seen in Table I.

TABLE I. RESEARCH OBJECTS - ISLAMIC COMMERCIAL BANKS IN INDONESIA

<i>No.</i>	<i>Islamic Commercial Banks in Indonesia</i>
1	PT Bank Muamalat Indonesia
2	PT Bank Syariah Mandiri
3	PT Bank Mega Indonesia Syariah
4	PT Bank Rakyat Indonesia Syariah
5	PT Bank Bukopin Syariah
6	PT Bank Panin Syariah
7	PT Bank Victoria Syariah
8	PT Bank Central Asia Syariah
9	PT Bank Jabar dan Banten
10	PT Bank Negara Indonesia Syariah
11	PT Maybank Indonesia Syariah

The criteria used in determining the objects of this research were as follows:

Registered in Bank Indonesia, publish its financial reports or annual reports periodically from 2011 to 2015 and can be accessed through their respective websites. In this case, Bank Jabar and Banten, Bank Victoria Syariah, Bank Maybank Syariah and Bank Panin Syariah cannot be used as the objects of the research. This is due to the difficulty of accessing the bank's financial statements in 2011, based on the results of the selection there were seven Islamic commercial banks that meet the criteria for observations taken as research, so the number of research observations for 5 years is seven Islamic commercial banks.

#### C. Source and Data Collection Technique

This research used secondary data. The type of data used was a combination of time series and cross section data, called pooling data. The technique used in data collection was the documentation method that is data collection conducted by studying company records or documents (secondary data) and literature studies from various literatures and other sources related to the available research variables. The data for this study were collected from Bank Indonesia's website and the official website of the Islamic Commercial Bank that became the population, as well as other scientific literature books relating to the variables discussed in this study.

#### Islamicity Performance Index Method

Data analysis of this study was qualitative methods that is explaining in words or sentences to explain the quantitative data obtained in order to get a conclusion (Nazir, 2006).

The data analysis stages of this study included:

Stage I

Calculating by using a data analysis approach, which consists of five financial ratios as measured by the Islamicity performance index, which are as follows:

Performance measurement by using the Islamicity performance index approach was developed by several experts in the field of fiqh, Islamic banking and Islamic economics. Then they determined the right performance ratio while assigning weights to each component of the ratio. To calculate the level of performance of Islamic banks, we made weighting for each indicator. Referring to the weighting model for calculating Islamic bank financial health, weighting for performance can be seen in Table II.

**TABLE II. ASSESSMENT STANDARD OF ISLAMICITY PERFORMANCE INDEX**

<i>Aspect</i>	<i>Weight</i>
Economic Development Contribution (EDC)	30%
Community Contribution (CC)	35%
Contributions for Stakeholders (CS))	35%

The assessment of Economic Development Contribution (EDC) was intended to assess the role of Islamic banking in economic development for the people and society in general. This was based on the premise of the basic idea of the birth of Islamic banking also to improve economic development in order to be more qualified. To evaluate the commitment of Islamic banking to economic development Ibrahim et al., (2004) used an analysis of profit sharing ratio, so in this study Islamic bank EDC was assessed from the aspect of profit sharing ratio. Ranking assessment criteria for profit sharing ratio are Ranking 1 =  $PSR > 50\%$ ; Rank 2 =  $40\% < PSR \leq 50\%$ ; Rank 3 =  $30\% < PSR \leq 40\%$ ; Rank 4 =  $20\% < PSR \leq 30\%$ ; and Rank 5 =  $PSR \leq 20\%$ .

Assessment of Community Contributions (CC) was intended to assess the direct contribution of Islamic banking to the public, including the customers who are in need and the poor, Ibrahim et al., (2004) has attempted to include zakat performance ratio and equitable distribution ratio, namely the qard ratio and donation. In this study Islamic bank, CC was assessed from the aspect of zakat performance ratio and equitable distribution ratio-qard and donation. Rating criteria for zakat performance ratio and equitable distribution ratio-qard and donation are Ranking 1 =  $ZPR$  and  $QR > 50\%$ ; Rank 2 =  $40\% < ZPR$  and  $QR \leq 50\%$ ; Rank 3 =  $30\% < ZPR$  and  $QR \leq 40\%$ ; Rank 4 =  $20\% < ZPR$  and  $QR \leq 30\%$ ; and Rank 5 =  $ZPR$   $PSR$  and  $QR \leq 20\%$ .

The assessment of the Contribution for Stakeholders (CS) was intended to assess the direct contribution of Islamic banking to the closest stakeholders. The closest stakeholders referred to in this study include; shareholders, management and employees of Islamic banks. In this research, Islamic banking CS was assessed from the aspect of the equitable distribution ratio on shareholders and employees expense. Criteria for rating ratings for equitable distribution ratio for shareholders and employees expense are Ranking 1 =  $EDR$ -Stakeholders and  $EE > 50\%$ ; Rank 2 =  $40\% < EDR$ -Stakeholders and  $EE \leq 50\%$ ; Rank 3 =  $30\% < EDR$ -Stakeholders and  $EE \leq 40\%$ ; Rank 4 =  $20\% < EDR$ -Stakeholders and  $EE \leq 30\%$ ; and Rank 5 =  $EDR$ -Stakeholders and  $EE \leq 20\%$ .

Furthermore, relating to the determination of credit numbers, the scores were given for each of the following: Ranking 1 was 'Very Good', Rank 2 was a 'Good', rank 3 was 'Poor', Rank 4 and 5 each were 'Bad'. The predicate of Islamic banking performance can be seen in Table III.

**TABLE III. ISLAMIC BANKING PERFORMANCE PREDICATE**

<i>Predicate</i>	<i>Rank</i>
Very Good	1
Good	2
Poor	3
Bad	4 and 5

When using the Islamicity performance index, there were several ratios in the measurements that were carried out, namely determining the performance indicators and determining the ranking of Islamic banks. Some of these ratios are as follows:

1. Profit Sharing Ratio (PSR)

Mudharabah is a financing / investment agreement from the owner of the fund (shahibul maal) to the fund manager (mudharib) to carry out certain business activities in accordance with the Islamic law, by dividing the proceeds between the two parties based on a previously agreed ratio.

Musyarakah is an agreement / investment of funds from two or more fund owners and / or goods to carry out certain businesses in accordance with the distribution of operating results between the two parties based on the agreed ratio, while the distribution of losses is based on the proportion of each capital. So that the Profit Sharing Ratio (PSR) can be formulated as follows:

$$\text{PSR} = \frac{\text{Mudharabah} + \text{Musyarakah}}{\text{Total Funding}}$$

#### Zakat Performance Ratio (ZPR)

Zakat is part of the assets that must be issued by muzakki (zakat payer) to be handed over to mustahiq (recipient of zakat). Net assets are assets obtained from total assets minus total liabilities. So that the Zakat Performance Ratio (ZPR) can be formulated as follows:

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

#### Equitable Distribution Ratio (EDR)

Qard and Donation are funds originating from banks and other parties which are accepted by bank to distribute to parties in accordance with Islamic principles. Employee expenses are the workload of the company. Shareholders are dividends or profit sharing to all shareholders based on the number of shares held. Net profit is the net profit of the company. For this reason, Ibrahim et al. (2004) proposed assessing the amount distributed (to the social community, employees, investors and companies) divided by the total income that has been deducted from zakat and taxes. So that the equitable distribution ratio can be formulated as follows:

#### Qard and Donation

$$\text{Qard and Donation} = \frac{\text{Qard and Donation}}{\text{Income} - (\text{Zakat} + \text{Taxes})}$$

#### Employees Expense

$$\text{Employees Expense} = \frac{\text{Employee Expense}}{\text{Income} - (\text{Zakat} + \text{Taxes})}$$

#### Shareholders

$$\text{Shareholders} = \frac{\text{Dividend}}{\text{Income} - (\text{Zakat} + \text{Taxes})}$$

#### Net Profit

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

#### Directors-employee welfare ratio

This ratio aims to measure if the director gets an excessive salary compared to employees, because the director's remuneration is an important issue. By comparing the average salary of the director with the average salary of the employee. So that the directors-employee welfare ratio can be formulated as follows:

$$\text{Average director's salary} : \text{Average employee salary}$$

#### Islamic income vs. non-Islamic income

Halal income here is taken from the sum of the sharing rights of the bank and other business income. While non-halal income is obtained from the annual financial statements recorded as non-halal income. So that Islamic income vs. non-Islamic income can be formulated as follows:

$$HI = \frac{\text{Halal Income}}{\text{Halal Income} + \text{Non-Halal Income}}$$

**Stage II**

Provided an explanation and discussion of the results of the calculation of each indicator to see the performance of the Islamic Commercial Bank which was the object of research using the Islamicity Performance Index approach.

**Stage III**

Compared the financial performance of each Sharia Commercial Bank which was the object of this research and drew conclusions

**IV. FINDING AND RESULT**

**Profit Sharing Ratio**

The quantitative assessment of aspects of the Economic Development Contribution (EDC) of sharia commercial banks in this study was carried out by evaluating four important ratios that included aspects of profit sharing ratio. An assessment the Economic Development Contribution (EDC) was intended to assess the role of Islamic banking in economic development for the people and society in general based on the ratio of profit sharing to Islamic commercial banks.

Through the results of the calculation of the profit-sharing ratio, it can be seen how much the function of the Islamic bank intermediation is through the distribution of funds with a profit-sharing agreement. The calculation of the financial performance ratio with the Islamicity performance index approach based on profit sharing ratio can be seen in Table 4.

TABLE IV. RESULT OF PROFIT SHARING RATIO

Year	Bank						
	BMI	BSM	BMIS	BRIS	BBS	BCAS	BNIS
2011	43,06%	26,42%	1,66%	18,78%	33,06%	30,35%	18,54%
2012	45,05%	22,81%	0,54%	15,99%	32,05%	46,08%	16,66%
2013	50,00%	21,31%	0,58%	28,02%	33,30%	51,66%	16,30%
2014	51,18%	21,04%	0,72%	31,11%	38,64%	46,87%	16,01%
2015	53,90%	25,57%	0,27%	36,43%	48,10%	44,73%	18,89%

Table 4 illustrates the percentage of fund disbursement made by Islamic banks, through the calculation of the profit-sharing ratio, it can be seen how much the function of Islamic bank intermediation is, through the distribution of funds with a profit-sharing ratio agreement. From the results of the analysis, it appears that the intermediary function of Islamic banks through the distribution of funds with a profit-sharing ratio agreement was quite varied. Based on the above calculations, the contribution of BMI's economic development continues to show positive growth. During the period of 2011 to 2015, Bank Muamalat Indonesia had an EDC with number of 72.96%, followed by Bank Central Asia Syariah with 65.91%, followed by Bank Bukopin Syariah with 55.55%, Bank Rakyat Indonesia Syariah with 39.10 %, Bank Syariah Mandiri 35.09%, Bank Negara Indonesia Syariah at 25.92% and Bank Maybank Syariah with the lowest EDC weight of 1.13%.

As explained in the methodology, the assessment criteria for profit sharing ratio are as follows: Ranking 1 = PSR > 50%; Rank 2 = 40% < PSR ≤ 50%; Rank 3 = 30% < PSR ≤ 40%; Rank 4 = 20% < PSR ≤ 30%; and Rank 5 = PSR ≤ 20%. Thus, in 2011 to 2015, PSR of Bank Muamalat Indonesia, Bank Central Asia Syariah and Bank Bukopin Syariah were ranked the 1st, then Bank Rakyat Indonesia Syariah and Bank Syariah Mandiri were ranked the 3rd then Bank Negara Indonesia ranked the 4th and Bank Maybank Indonesia Syariah was ranked 5th. Based on the graph above, the results of the profit-sharing ratio showed that Bank Muamalat Indonesia, Bank Central Asia Syariah and Bank Bukopin Syariah gave more emphasis to the main principles of Islam for equitable results by the Islamic Sharia based on the Al Quran and Al Hadith.

**Zakat Performance Ratio**

This study used net wealth that contains a deduction of total assets and the total liabilities as the denominator ratio to reflect the financial performance of Islamic banks. Ibrahim et al. (2004) assume that zakat payments will increase in line with an increase in bank wealth. The quantitative aspect of the Contributions to Community (CTC) of Islamic public banks in this study

was carried out by assessing four important ratios covering aspects of Zakat Performance Ratio and Equitable Distribution Ratio Qard and Donation.

The calculation of the financial performance ratio with the Islamicity Performance index approach based on zakat performance ratio can be seen in Table V.

TABLE V. THE RESULT OF ZAKAT PERFORMANCE RATIO

<i>Year</i>	<i>Bank</i>						
	<i>BMI</i>	<i>BSM</i>	<i>BMIS</i>	<i>BRIS</i>	<i>BBS</i>	<i>BCAS</i>	<i>BNIS</i>
2011	0,02%	0,05%	0,05%	0,01%	0%	0%	0,04%
2012	0,02%	0,06%	0,10%	0,03%	0,00%	0%	0,04%
2013	0,02%	0,04%	0,07%	0,04%	0,00%	0%	0,04%
2014	0,02%	0,01%	0,01%	0,05%	0%	0%	0,03%
2015	0,00%	0,02%	0,01%	0,05%	0%	0%	0,04%

Based on Table 5 Zakat Performance Ratio and Equitable Distribution Ratio - Qard and Donation were used in this study to measure how much of the contribution of company's zakat issued by Islamic banks was. The zakat will then be enjoyed by mustahiq zakat and Qard and Donation will be enjoyed by those who have difficulty.

Based on the above calculations, the contribution to the BMI community continued to show positive growth. During the period of 2011 to 2015 Bank Rakyat Indonesia Syariah had EDC points of 226.93%, followed by Bank Syariah Mandiri amounting to 238.30% and Bank Negara Indonesia Syariah of 138.93%, Bank Muamalat Indonesia of 81.20 %, Maybank Syariah Bank 64.42%, Bank Bukopin Syariah 1.32% and the lowest EDC point was Bank Central Asia Syariah of 0.25%. As explained in methodology, the assessment criteria for profit sharing ratio are as follows: Ranking 1 = ZPR and QR > 50%; Rank 2 = 40% < ZPR and QR ≤ 50%; Rank 3 = 30% < ZPR and QR ≤ 40%; Rank 4 = 20% < ZPR and QR ≤ 30%; and Rank 5 = ZPR PSR and QR ≤ 20%. Thus, in 2011 until 2015, the Bank Rakyat Indonesia Syariah ZPR and QR Bank Muamalat Indonesia, Bank Central Asia Syariah Bank and Bukopin Syariah Bank were ranked the first and Bank Syariah Mandiri was ranked the third and Bank Negara Indonesia was ranked the fourth and Maybank Indonesia Syariah Bank was ranked the fifth.

#### Equitable Distribution Ratio

The quantitative aspect of the Contribution to Stakeholders (CTS) of Islamic public banks in this study was carried out by evaluating four important ratios, which included aspects of Equitable Distribution Ratio-Shareholders and Employees Expense. The calculation of financial performance ratios with the Islamicity Performance index approach based on equitable distribution ratio can be seen in Table VI.

Based on the above ratio, which was calculated based on the data presented in the financial statements of Bank Muamalat Indonesia, Bank Syariah Mandiri, Bank Mega Indonesia Syariah, Bank Rakyat Indonesia Syariah, Bank Bukopin Syariah, Bank Central Asia Syariah and Bank Negara Indonesia Syariah in 2011 up to 2015 could be seen that the average income distribution of a number of stakeholders was good enough. Even in 2011 to 2015, two Islamic banks, namely Bank Rakyat Indonesia Syariah and Bank Negara Indonesia Syariah, the average income distribution made by the two banks rose for each of the relevant stakeholders.

To contribute to stakeholders, Bank Bukopin Syariah continued to show positive growth. During the period of 2011 to 2015 Bank Bukopin Syariah had a CTS point of 379.88%, followed by Bank Central Asia Syariah with 187.34%, Bank Rakyat Indonesia Syariah with 181.80%, Bank Negara Indonesia Syariah with 154, 93%, Maybank Syariah Bank at 64.42%, 93.30%, Syariah Mandiri at 59.72% and the lowest CTS point was Bank Muamalat Indonesia at 59.38%.

As explained in methodology, the assessment criteria for Equitable Distribution Ratio - Stakeholders and Employees' Expenses are as follows: Ranking 1 = EDR - Stakeholders and EE > 50%; Rank 2 = 40% < EDR - Stakeholders and EE ≤ 50%; Rank 3 = 30% < EDR - Stakeholders and EE ≤ 40%; Rank 4 = 20% < EDR - Stakeholders and EE ≤ 30%; and Rank 5 = EDR - Stakeholders and EE ≤ 20%. Thus, in 2011 to 2015, Equitable Distribution Ratio - Stakeholders and Employees Expense of Islamic commercial banks were ranked the first.

#### Directors-Employees Welfare Ratio

In this ratio, there is an increase in total employees' costs at Bank Muamalat Indonesia, Bank Syariah Mandiri, Bank Mega Indonesia Syariah, Bank Rakyat Indonesia Syariah, Bank Bukopin Syariah, Bank Central Asia Syariah and Bank Negara Indonesia Syariah offset by the number of workers. Considering the important of the problem of workers' wages, Islam provides guidance to those who employ others that the principle of wages must cover two things, namely fair and sufficient. Islamic banks should uphold the principle of justice in every policy, so it does not cause negative impacts in the future. Justice and feasibility

will make the employees calm and concentrate on their work, so that discipline, cooperation and working spirit will increase. While the salary and compensation of directors are not balanced, compare the salary of the director.

TABLE VI - THE RESULT OF EQUITABLE DISTRIBUTION RATIO

<i>Ratio</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>
<b>Bank Muamalat Indonesia</b>					
Qard and Donation	136,9%	71,7%	17,1%	6,2%	9,7%
Employees Expense	29,0%	30,6%	30,5%	40,5%	39,0%
Shareholders	0,0%	0,0%	0,0%	0,0%	0,0%
Net Profit	19,3%	21,8%	6,7%	2,7%	3,1%
<b>Bank Syariah Mandiri</b>					
Qard and Donation	227,2%	170,9%	129,3%	88,4%	64,9%
Employees Expense	33,8%	27,1%	27,8%	33,5%	46,0%
Shareholders	0,6%	0,7%	0,8%	0,4%	0,0%
Net Profit	19,3%	22,4%	15,2%	1,8%	9,7%
<b>Bank Mega Indonesia Syariah</b>					
Qard and Donation	75,2%	77,4%	20,4%	8,0%	2,8%
Employees Expense	38,0%	30,6%	28,0%	35,3%	23,1%
Shareholders	1,7%	17,9%	26,0%	42,9%	23,1%
Net Profit	6,7%	17,7%	11,6%	1,8%	1,1%
<b>Bank Rakyat Indonesia Syariah</b>					
Qard and Donation	289,4%	152,3%	90,3%	51,0%	25,9%
Employees Expense	44,9%	34,4%	38,1%	38,1%	34,0%
Shareholders	64,2%	53,4%	71,6%	71,6%	69,3%
Net Profit	1,7%	10,8%	12,3%	12,3%	8,2%
<b>Bank Bukopin Syariah</b>					
Qard and Donation	1,1%	0,8%	0,6%	0,7%	0,6%
Employees Expense	63,3%	53,0%	33,7%	39,5%	36,3%
Shareholders	195,8%	173,7%	121,9%	198,1%	170,1%
Net Profit	18,2%	18,7%	11,0%	5,2%	14,6%
<b>Bank Central Asia Syariah</b>					
Qard and Donation	0,0%	0,2%	0,4%	0,1%	0,1%
Employees Expense	53,7%	49,7%	44,3%	4,6%	39,9%
Shareholders	60,1%	66,6%	78,5%	12,2%	119,3%
Net Profit	11,1%	10,7%	13,8%	1,2%	14,4%
<b>Bank Negara Indonesia Syariah</b>					
Qard and Donation	146,7%	106,4%	63,1%	46,0%	34,6%
Employees Expense	32,4%	45,9%	46,4%	46,3%	41,5%
Shareholders	44,4%	36,9%	38,4%	46,0%	52,4%
Net Profit	11,7%	14,8%	11,8%	11,7%	14,2%

The calculation of financial performance ratios with the Islamicity Performance index approach based on directors-employees welfare ratio can be seen in Table VII.

TABLE VII. THE RESULT OF DIRECTORS-EMPLOYEES WELFARE RATIO

<i>Year</i>	<i>Bank</i>						
	<i>BMI</i>	<i>BSM</i>	<i>BMIS</i>	<i>BRIS</i>	<i>BBS</i>	<i>BCAS</i>	<i>BNIS</i>
2011	30 times	14 times	15 times	2 times	-	17 times	16 times
2012	68 times	49 times	21 times	5 times	-	18 times	8 times
2013	69 times	47 times	25 times	9 times	-	21 times	10 times
2014	63 times	30 times	18 times	12 times	-	24 times	12 times
2015	30 times	18 times	5 times	8 times	-	21 times	10 times
Total	260 times	158 times	84 times	36 times	-	101 times	56 times
Average	52	32	17	7	-	20	11

From the calculation of this ratio, we can see that there is a significant comparison to the ratio of director's salary to employee welfare that is by the average salary of the board of commissioners, board of directors and sharia supervisory board and the average salary of employees from the burden of employees issued by the Islamic bank. There was a significant difference between the director's salary and employee welfare at Bank Muamalat Indonesia in 2011, giving a 30-fold salary to the board of directors

compared to employee welfare. It was increasing in 2012 and 2013 to 68-fold and 69-fold, then in 2014 and 2015 decreased to 63-fold and 30-fold. Bank Muamalat Indonesia in 2013 raised director salaries several times, making a very significant difference in employee salaries.

#### Islamic Income Vs Non-Islamic Income

Islamic income vs. non-Islamic income compares the incomes between halal income and all income obtained by Islamic banks as a whole (halal and non-halal). The resulting value is a measure of halal aspects and the successful implementation of the basic principles of Islamic banks that is free from the element of usury.

The transaction used must be a sharia transaction (such as buying and selling, leasing, profit sharing) rather than conventional transactions (such as interest, bribery, fraud) loans. As a sharia fatwa, Dallah al-Baraka confirms that conventional banks may invest in Islamic banks with the transaction conditions used accordingly (Sahroni, 2014). Non-halal income is included in the report on the source and use of benevolent funds on non-halal income accounts. Non-halal funds are a source of benevolent funds derived from Islamic bank transactions with other parties who do not use the sharia scheme. For other purposes across finance, Islamic banks in certain cases must have accounts in conventional banks, both domestic and overseas. The existence of bank interest from a partner bank is something that cannot be avoided. In this case, the interest received may not increase the income of the Islamic bank, but is included as a benevolent fund. In accordance with PSAK 101, benevolent funds can be used for productive funds, donations and other uses for public purposes (Yahya, 2009).

The calculation of financial performance ratios with the Islamicity Performance index approach based on Islamic income vs. Non-Islamic income can be seen in Table VIII.

TABLE VIII. THE RESULT OF ISLAMIC INCOME VS NON-ISLAMIC INCOME

Year	Bank						
	BMI	BSM	BMIS	BRIS	BBS	BCAS	BNIS
2011	99,99%	99,98%	99,99%	100,00%	99,57%	100,00%	100,00%
2012	99,95%	99,99%	100,00%	100,00%	99,92%	100,00%	98,97%
2013	99,90%	100,00%	99,99%	99,97%	99,97%	100,00%	99,99%
2014	99,82%	99,99%	99,98%	99,99%	99,92%	100,00%	100,00%
2015	99,76%	99,99%	99,97%	99,99%	98,97%	99,98%	99,98%

Through the calculation of the Islamic Income Vs Non-Islamic Income ratio, it can be known how much halal income and non-halal income from Islamic banks. Based on the table above it can be seen that Islamic bank income 99% comes from halal income.

#### V. CONCLUSION

Based on the results of research and data analysis discussed earlier, the conclusions that can be drawn from this study are:

Profit Sharing Ratio shows that Bank Muamalat Indonesia, Bank Bukopin Syariah and Bank Central Asia Syariah are among the top three banks that place more emphasis on the main principles of Islam (profit sharing) than Bank Syariah Mandiri, Maybank Indonesia Syariah Bank and Bank Negara Indonesia Syariah, from the above ratio can be seen that the amount issued by Islamic banks in mudharabah and musyarakah financing is still small compared to the amount of murabahah financing and to other non-profit sharing financing.

Zakat Performance Ratio at Bank Muamalat Indonesia, Bank Syariah Mandiri, Maybank Indonesia Syariah Bank, Bank Rakyat Indonesia Syariah, Bank Bukopin Syariah, Bank Central Asia Syariah and Bank Negara Indonesia Syariah in last three years and last two years had always experienced an increase in the ratio of zakat payments. This is in line with the increase in bank wealth, but the ratio of zakat payments issued by Bank Rakyat Indonesia Syariah, Bank Muamalat Indonesia and Bank Bukopin Syariah are still smaller than those issued by Maybank Indonesia Syariah Bank, Bank Negara Indonesia Syariah and Bank Syariah Mandiri, even Bank Central Asia Syariah does not issue zakat during the period of 2011 to 2015. But overall payment Islamic bank zakat in Indonesia is still not satisfactory. Islamic banks are sharia institutions that should emphasize the payment of zakat as the goal.

Equitable Distribution Ratio, from the average percentage ratio, can be seen that in donation and qard had the highest value or good in funding, specifically in sequence were Bank Syariah Mandiri Indonesia, Bank Rakyat Indonesia Syariah, Bank Negara Indonesia Syariah, Bank Muamalat Indonesia Syariah, Maybank Indonesia Syariah Bank, Bukopin Sharia Bank and the lowest one that provided donation and qard was Bank Central Asia Syariah. While the distribution fund for employees had the highest value or good in funding, specifically in sequence were Bank Bukopin Syariah, Bank Negara Indonesia Syariah, Bank Central Asia Syariah, Bank Rakyat Indonesia Syariah, Bank Muamalat Indonesia, Bank Syariah Mandiri and the Islamic bank that distributed the lowest funds for employees was Maybank Indonesia Syariah Bank. The Distribution funds to shareholders had the

highest value or good funding, specifically in sequence were Bukopin Syariah Bank, Bank Rakyat Indonesia Syariah, Bank Central Asia Syariah, Bank Negara Indonesia Syariah, Bank Syariah Mandiri, Bank Muamalat Indonesia and the lowest distribute funds to stakeholders was Bank Maybank Indonesia. And the last is that the income distribution or net profit funds had the highest value or good in funding, specifically in order were Bank Syariah Mandiri, Bank Bukopin Syariah, Bank Negara Indonesia Syariah, Bank Muamalat Indonesia, Bank Central Asia Syariah, Bank Rakyat Indonesia Syariah and the lowest distribute income or net profit was Maybank Indonesia Syariah Bank.

Directors-Employees Welfare Ratio, from the calculation on this ratio, there was a significant comparison to the ratio of director's salary to employee welfare. The author equated the salaries of the board of commissioners, board of directors and the sharia supervisory board and also averages the salaries of employees from the employee expenses incurred by the Islamic bank. Bank Muamalat Indonesia in 2011 raised director salaries several times, making a very significant difference in employee salaries. Bank Syariah Mandiri provided wages that was declined from the first year and in 2011 and 2012, it experienced an increase then from 2013 to 2015, it experienced a decline again. Bank Mega Indonesia Syariah provided consecutively went up and down salary from 2011 to 2015. Bank Rakyat Indonesia Syariah had always experienced an increase or even a stagnant, it never experienced a decreased from 2011 to 2014 but in 2015 the director's salary decreased several times, making a very significant difference in employee salaries. Bank Bukopin Syariah did not issue the director's salary in the annual financial statements; therefore the researcher could not see the results of the Bank Bukopin Syariah directors-employees welfare ratio. Bank Central Asia Syariah provided sequential up and down salary from 2011 to 2015. The total increase in the employees at Bank Syariah Mandiri and Bank BRI Syariah was balanced by the number of workers. While the increase in salaries and compensation for directors was not offset by an increase in the number of directors. Islamic banks need to review their policies on the salary of their directors.

Islamic Income VS Non-Islamic Income from this ratio, Islamic bank income 99% came from halal income. Non-halal income is also included in the report on sources and uses of benevolent funds on non-halal income accounts. This satisfies the customers of Islamic banks in Indonesia who were no longer worried about the source of the results they get.

Economic Development Contribution (EDC) calculation on aspect EDC BMI continued to show positive growth. During the period of 2011 to 2015 which had the highest EDC value or good in its funding in a row were Bank Muamalat Indonesia with EDC point of 72.96% then followed by Bank Central Asia Syariah with 65.91% then Bank Bukopin Syariah at 55.55%, Bank Rakyat Indonesia Syariah at 39.10%, Bank Syariah Mandiri 35.09%, Bank Negara Indonesia Syariah at 25.92% and Bank Maybank Syariah with the lowest EDC point that was at 1.13%.

Contribution To Community (CTC) calculation on the CTC aspect, during the period 2011 to 2015 had the highest KKM score or good in its funding, in a row namely Bank Rakyat Indonesia Syariah had the largest KKM weight of 226.93%, then followed by Bank Syariah Mandiri for 238.30%, followed by Bank Negara Indonesia Syariah with 138.93%, Bank Muamalat Indonesia with 81.20%, Bank Maybank Syariah with 64.42%, Bank Bukopin Syariah with 1.32% and with the lowest CTC Point was Central Bank Asia Syariah of 0.25%.

Contribution to Stakeholders (CTS) in the calculation of the CTS aspect, during the period of 2011 to 2015 which had the highest CTS value or good in its funding in a row namely Bank Bukopin Syariah that continued to show positive growth. During the period of 2011 to 2015 Bank Bukopin Syariah had a CTS point of 379.88%, followed by Bank Central Asia Syariah with 187.34%, Bank Rakyat Indonesia Syariah with 181.80%, Bank Negara Indonesia Syariah with 154, 93%, Maybank Syariah Bank at 64.42%, 93.30%, Syariah Mandiri at 59.72% and with the lowest CTS point was at Bank Muamalat Indonesia at 59.38%.

Overall, Islamicity performance index with five ratios used had been applied to the performance of Sharia Commercial Banks in 2011-2015. Especially for Bank Muamalat Indonesia, Bank Syariah Mandiri, Bank Mega Indonesia Syariah, Bank Rakyat Indonesia Syariah, Bank Bukopin Syariah, Bank Central Asia Syariah and Bank Negara Indonesia Syariah

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