

The Measurement of The Financial Performance of Islamic Commercial Banks in Indonesia With The Maqashid Sharia Index and Comparative Performance Index Approach

Efri Syamsul Bahri¹, Frida Tis'a Zam-zamiyah², Nursanita Nasution³

^{1,2,3} Sekolah Tinggi Ekonomi Islam SEBI

✉ ¹efri.sb@sebi.ac.id

Abstract : This study aims to measure the financial performance of Islamic commercial banks in Indonesia with the Maqashid Sharia Index and Comparative Performance Index. The research design uses quantitative data using numerical data. Data were obtained from 5 Islamic commercial banks using the purposive sampling method from 2016-2019. The data analysis used the Maqashid Syariah Index and the Comparative Performance Index. This study found that Bank Rakyat Indonesia Sharia (BRIS) with the highest achievement of the Maqashid Syariah Index was 1.0881. Then, Bank Sharia Mandiri (BSM) has the lowest achievement, with a value of 0.9238. Based on the CAMEL measurement, the bank with the highest achievement was Bank Negara Indonesia Sharia (BNIS), 144.87%. At the same time, the lowest achievement was Bank Muamalat Indonesia (BMI) at 55.61%. Therefore, the merger of BSM, BNIS, and BRIS, is expected to improve the performance of the maqashid sharia index and Comparative Performance Index. Likewise, Bank Muamalat, as the first pure sharia bank, can rise and improve the performance of the sharia maqashid index and CAMEL.

Keywords : camel, maqashid syariah index; Islamic banking; financial performance

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1. INTRODUCTION

Financial performance is a benchmark for the progress and quality of Islamic banks (Madjit, Guasmin, and Yusuf, 2021). Munir, (2017) describes that the financial performance of the entity can be known by analyzing the results of the financial statements. The financial performance also shows that Islamic banks are well managed. Improving the financial performance of Islamic banks is expected to increase public confidence in banks (Ovami 2020). The better the financial performance of Islamic banks, the greater the benefits for the ummah (Helmida and Dewi 2021). Therefore, the measurement of the financial performance of Islamic Banks needs to be a concern of various parties, especially in Indonesia.

Data from the Financial Services Authority (Nasional 2018) shows that the performance of Islamic banks in the 2014-2018 period continued to experience good development. The performance of Islamic banks can be seen based on four

indicators: total assets, capital adequacy ratio (CAR), return on assets (ROA), and non-performing financing (NPF). *Assets* are assets used to support the operations of Islamic banks (Relubun, H. Holle, and Toatubun 2022). The capital adequacy ratio is a bank performance ratio used to measure the adequacy of capital owned by a bank (Vinet and Zhedanov 2011a). Then, return on assets (ROA) is used to measure a bank's profitability level (Vinet and Zhedanov 2011a). Furthermore, non-performing financing is part of the calculation in finding net financing. It is recorded as an asset and becomes the basis for calculating the liquidity ratio (Vinet and Zhedanov 2011a). In detail, this can be seen in Figure 1.

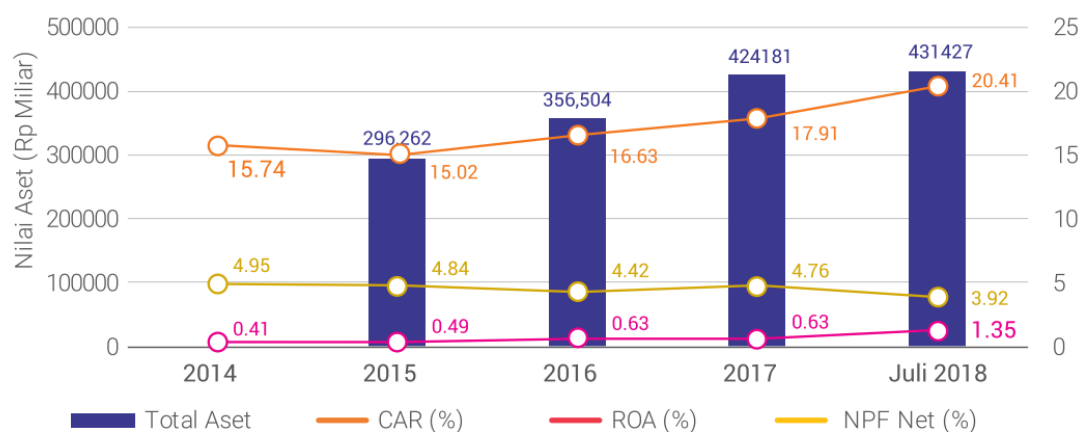


Figure 1. Development of Islamic Bank Performance (2014-2018)

Source: Bappenas (2018)

Based on Figure 1, the performance of Islamic banks in the 2014-2018 period is measured through four indicators, namely: total assets, capital adequacy ratio (CAR), potential return (ROA), and reduction in bad loans (NPF). The development of Islamic banking for 2014 to 2018 in the dimensions of total assets, CAR, ROA, and (Net NPF) shows a positive trend. As of July 2018, Islamic bank assets have reached IDR 431.4 trillion with a CAR of 20.41 per cent, ROA of 1.35 per cent, and a Net NPF of 3.92 per cent. Meanwhile, when viewed through the total assets of Islamic banking according to data from the Ministry of Finance as of April 2018, Indonesia's total Islamic banking assets reached Rp 435 trillion or 5.79 per cent of the total assets of the national banking industry.

Measurements using these four indicators have not been able to comprehensively describe Islamic Banks' benefits. The Islamic banking performance measurement approach uses a ratio focused on profit orientation and has not accommodated social goals (Mohammad and Shahwan 2013). Therefore, the approach that can describe the benefits of Islamic banks is to use two approaches: Maqashid Sharia Index and CAMEL (Capital index, Asset Quality, Management, Earnings, Liquidity, and Sensitivity to Market Risk).

Maqashid sharia index is related to a tool that can measure the performance of sharia banking by referring to the concept of maqashid sharia. The concept of maqashid sharia is considered to have a multidimensional nature (Vinet and Zhedanov 2011b). Therefore, measurement with the maqashid sharia index approach is related to profitability and conformity with Islamic sharia (Syofyan 2017). Meanwhile, the CAMEL approach refers to Bank Indonesia Regulation Number 9/1/PBI/2007 concerning the Rating System for Commercial Banks

Soundness Based on Sharia Principles. Furthermore, there are also Central Bank Indonesia Decree No. 30/277/KEPP/DIRR 1998 (Rizal and Mustapita 2022). The CAMEL approach is a measure of bank performance set by Bank Indonesia to determine the soundness of Sharia Banks. The CAMEL measurement includes five dimensions, namely: capital, asset quality, management, earnings and liquidity (Vinet and Zhedanov 2011c). In addition, the CAMEL approach can provide an overview of the financial health condition of a bank.

However, the picture of sharia banking performance has not been optimally depicted in Indonesia. The measurement of sharia banking performance causes this condition is still limited to a profit-oriented approach (Mohammad and Shahwan 2013). Another reason is that measurement with a conventional approach makes financial ratios the primary determinant of performance so that managers act in the short term and ignore long-term plans (Harahap, Hayati Lubis, and Sari Siregar 2022). The measurement of Islamic banking performance is still limited to measuring the economic performance aspect and based on its financial ratios (Hamid 2009). It means that the results of the performance measurement of sharia banking are not comprehensive (Vinet and Zhedanov 2011b). Islamic banks have unique characteristics that are different from conventional banks.

Various analyzes of the performance of Islamic banks have been carried out. Several studies using the index maqashid sharia approach was carried out in several countries, such as Asian countries (Adzhani and Rini 2019; Setiawan, Wulansari, and Dewi 2020), comparisons between Indonesia and Malaysia (Noufal 2020). On the other hand, several studies on the performance of Islamic banks in Indonesia have also been carried out. However, the analysis carried out is still limited to discussing maqashid sharia (Amalia 2020; Syofyan 2017) and the efficiency of Sharia Banks (Rusydia and Firmansyah 2018). Other research discusses the measurement of the maqashid sharia index in the halal industry (Rahman et al. 2017). In addition, some studies discuss performance using the CAMEL approach

In line with this information, research analyzing the financial performance of Sharia Banks in Indonesia using the maqashid sharia index and CAMEL approaches is still limited. Nevertheless, this kind of research needs to be done because it can provide comprehensive information about the performance of Sharia Banks. In addition, the findings obtained can be used as the basis for development research carried out in strengthening the performance of Sharia Banks in Indonesia. The results can also be used based on the development of Islamic banks in Indonesia. To realize the objectives of this research, the next section of this article presents a literature review, methodological explanation, presentation of results and discussion, and conclusions. It is hoped that this research can contribute knowledge, develop methodologies, and provide insight to improve the performance of Islamic banks in Indonesia.

2. THEORY AND METHODS

2.1 Sharia Enterprise Theory

Triyuwono explains Shariah enterprise theory as a form of human responsibility as khalifatullah fil ard or God's representative on earth (Abdullah, 2021). *Sharia enterprise theory* is a theory that recognizes accountability not only

to company owners but to a broader range of stakeholders (Meutia, 2010). Triyuwono (2001) explains that the sharia enterprise theory is oriented towards providing information to stakeholders and the natural environment as a form of accountability to God, humans, and the natural environment.

Triyuwono (2001) explains that the SET concept shows that economic power is no longer on the one hand but is in the hands of stakeholders. SET is an enterprise theory (ET) that has been internalized with Islamic values to produce a humanist and transcendental theory (Risal, 2022). Therefore, ET is related to an economic system based on sharia values since sharia prohibits the circulation of wealth only among certain circles (Rahmadani, 2020).

2.2 Islamic Banking Financial Performance

According to Law of the Republic of Indonesia Number 21 of 2008, Islamic banking is defined as everything related to Islamic banks and sharia business units (UUS), including institutions, business activities, and methods and processes in carrying out their business activities. Sharia Banks in the Law are defined as banks that carry out their business activities based on sharia principles. It consists of sharia commercial banks (BUS) and sharia people financing banks (BPRS). From the definition previously explained, it can be seen that from an institutional perspective, there are three forms of Islamic banking in Indonesia, namely Islamic commercial banks (BUS), sharia business units (UUS) and Islamic people's financing banks (BPRS). Based on the law, the differences between the three forms of Islamic banking can be seen. For example, BUS is a sharia bank that provides services in payment traffic (article 1 point 8), while BPRS does not provide services in payment traffic (article 1 point 9).

Furthermore, Syahatah explained that *Islamic banks* are defined as Islamic financial institutions that provide banking and financial product services, invest in various sectors following sharia principles and aim to realize Muslims' social and economic growth (Najib 2017). It is supported by Tho'in (2016), which states that Islamic banks or Islamic banks operate banking based on the provisions of Islamic sharia principles. Furthermore, Schaik added that Islamic Banks are modern banks that use the concept of risk sharing and eliminate finance based on predetermined certainty and profits (Pradesyah 2017).

Jumingan defines *financial performance* as a description of its achievements in its operations, regarding financial aspects, marketing, collecting and distributing funds, technology and human resources (Bahri, Romantin, and Lubis 2017). Likewise, Zarkaysi (2008) states that financial performance describes the work achieved by an entity (Ritonga and Safitri, 2021). Ultimately, Madjit et al. (2021) argue that financial performance appraisal is one way for management to fulfil its obligations to stakeholders.

2.3 Maqashid Sharia Index

The Maqasid Syariah Index is a method of measuring the performance of Islamic banking developed by Mohammed & Razak (2008). It is contained in the research of Mohammed & Razak (2008) entitled The Performance Measures of Islamic Banking Based on the Maqashid Framework. Mohammed & Razak (2008) have formulated a performance evaluation for Islamic banking, which refers to the concept of maqashid shari'ah. The development of the sharia maqashid index is based on the incompatibility of conventional performance indicators in Islamic

banking. Based on this Maqashid Syariah, Mohammed & Razak (2008) produced a model for measuring the financial performance of Islamic banking called the Syariah Maqasid Index (SMI). It is in line with what Zahrah explained in the book "Usul Al-Fiqh".

Syahputra (2015) identified that the discrepancy is caused by the different objectives between conventional indicators, which focus only on financial measurement, while the objectives of Islamic banking are multi-dimensional. The variables used in the maqashid shari'ah model referred to by Abu Zahrah and quoted by Mohammed & Razak (2008) include three dimensions. The three dimensions in the maqashid Sharia variable are Tahdzib al-Fard (educating individuals), Iqamah al-Adl (enforcing justice), and Maslahah (welfare).

2.4 CAMEL

Based on Bank Indonesia Regulation Number 9/1/PBI/2007 concerning the Rating System for Commercial Banks Soundness Based on Sharia Principles. This regulation explains that a bank's health based on sharia principles is in the interest of all relevant parties, both bank owners and managers, the public using bank services and Bank Indonesia as the bank supervisory authority. Furthermore, the regulations identify, along with the increasing types of Islamic banking products and services, the effect on increasing business complexity and risk profile of banks based on Sharia principles. Therefore, this regulation emphasizes that this Health level assessment system is essential.

Munir and Bustamam (2017) argue that CAMEL can also be used to analyze banking risk. Munir and Bustamam (2017) explained that CAMEL consists of five components: Capital Adequacy, Asset Quality, Management Efficiency, Earnings, and Liquidity. Thus, CAMEL can describe the health level of Islamic banks. It is supported by recent research by (Khalil and Siddiqui 2019).

2.5 Research Methods

This research is included in the category of quantitative research. Walliman (2011) explains that quantitative data can be measured more or less accurate because it contains several forms of magnitude, usually expressed in numbers. Furthermore, Walliman (2011) argues that quantitative analysis deals with data in the form of numbers and uses mathematical operations to investigate their properties. In this study, the data comes from the financial statements of 14 Islamic Commercial Banks in Indonesia for the 2016-2019 period.

In this study, the quantitative method uses the Maqashid Sharia index measurement model compiled by Mohammed & Razak (2008). In detail, these are outlined in Table 1.

Table 1. The Measurement of Sharia Bank Performance with the Maqashid Sharia Index Approach

Concept of Maqashid Sharia	Dimension (D)	Element (E)	Performance Ratio	Data source
Education (Tahdzib al-fard)	D1. Advancement of knowledge	E1. Education Grant	R1. Education Grant or scholarship/total expense	R11
		E2. Research	R2. Research Expense/Total Expense	R21

Justice (Al-Adl)	D2. Instilling New Skill and Improvements	E3. Training	R3. Training Expense/Total expense	R31
	D3. Creating Awareness of Islamic Banking	E4. Publicity	R4. Publicity Expense/Total expense	R41
	D4. Fair Returns	F5. Fair returns	R5. Profit Equalization Reserves (PER)/Net or Investment Income	R12
Public Interest (Al- Mashlahah)	D5. Cheap Product and services	E6. Functional Distribution	R6. Mudharabah and Musyarakah Modes/Total Investment Modes	R22
	D6. Elimination of Negative Element that Breed Injustices	E7. Interest Free Product	R7. Interest Free Income/Total Income	R32
	D7. Profitability of Bank	E8. Profit Ratios	R8. Net Income/Total Assets	R13
	D8. Redistribution of Income and Wealth	E9. Personal Income	R9. Zakah Paid/Net Assets	R23
	D9. Investment in Vital Real Sector	E10. Investment Ratio in Real Sector	R10. Investment in Real Economic Sector/Total Invesment	R23

Source: Mohammed & Razak (2008)

Mohammed & Razak (2008) verify the model in the next stage. Then, weighting is carried out on each concept and element through interviews with sharia experts in Asia and the Middle East. In detail, the weighting in the Maqashid Sharia Index Approach can be seen in Table 2.

Table 2. Measurement Results of Sharia Bank Performance with the Maqashid Sharia Index Approach

Concept of Maqashid Sharia	Average Weight (%)	Element (E)	Average Weight (%)
Education (Tahdzib al-fard)	30	E1. Education Grant	24
		E2. Research	27
		E3. Training	26
		E4. Publicity	23
		Total	100
Justice (Al-Adl)	41	E5. Fair Returns	30
		E6. Functional Distributions	32
		E7. Interest Free Product	38
		Total	100
Public Interest (Al-Mashlahah)	29	E8. Profit Ratios	33
		E9. Personal Income	30
		E10. Investment Ratios in Real sector	37
		Total	100

Sumber: Mohammed & Razak (2008)

The Comparative Performance Index (CPI)

The CAMEL model uses the Comparative Performance Index (CPI) for performance assessment. Based on the explanation (Winny Herdinigtyas and Luciana Spica Almilia 2005), the performance measurement to be used in the CAMEL model is described below.

a. CAR

The formula calculates indicators from the aspect of Capital:

$$\text{CAR} = (\text{Owned Capital Total Assets}) \times 100\%$$

b. NPF

Indicator of Asset Quality aspect which is calculated by the formula:

$$\text{NPF} = (\text{Total Non-performing Financing} \div \text{Total Financing}) \times 100\%$$

c. NPM

The formula calculates indicators of the Quality Management aspect:

$$\text{NPM} = (\text{Net Profit Net Operating Income}) \times 100\%$$

d. ROA

The formula calculates indicators from the aspect of Earning Capacity:

$$\text{ROA} = (\text{Profit before tax Total Assets}) \times 100\%$$

e. FDR

Indicator of Liquidity aspect which is measured by the formula:

$$\text{FDR} = (\text{Amount of credit extended Third-party funds}) \times 100\%$$

3. RESULTS AND DISCUSSION

3.1 Performance Measurement based on Maqashid Syariah Index

The ranking based on the Maqashid Sharia Index (IMS) is carried out after adding up the maqashid shari'ah performance indicators from the first goal to the third goal. The measurement results using the Maqashid Sharia Index (IMS) can be seen in Table 3.

Table 3. Results of Measurement of the Islamic Maqashid Index at Islamic Commercial Banks (BUS) for 2016-2019.

Bank	IK (T1) (a)	IK (T2) (b)	IK (T3) (c)	IMS (a+b+c)	Rating
BSM	0,0105	0,5548	0,3585	0,9238	5
BMI	0,0434	0,6439	0,3222	1,0095	3
BNIS	0,0208	0,6400	0,3518	1,0126	2
BRIS	0,0057	0,7707	0,3117	1,0881	1
BAS	0,0085	0,6079	0,3457	0,9621	4

Source: proceed

Based on the table above, Bank Negara Muamalat Indonesia (BMI) is the best in implementing the first goal (tahdzib al-fard), and Bank Rakyat Indonesia Syariah (BRIS) is the best in implementing the second goal (iqamah al-'adl). Bank Sharia Mandiri (BSM) is the best for implementing the third goal (jalb al-mashlahah). In general, BRIS' maqashid shari'ah performance was the best during the 2016-2019 period.

3.2 The Comparative Performance Index (CPI) based on CAMEL

Based on the calculation of the average CAMEL of Islamic commercial banks for the 2016-2019 period in table 4.8, the next step is to calculate the composite index value for each Islamic commercial bank and determine the ranking of Islamic commercial banks in achieving CAMEL performance. The following is the result of the calculation using the Comparative Performance Index (CPI) method of Islamic commercial banks for the 2016-2019 period.

Table 4. Comparative Performance Index of Sharia Commercial Banks for the 2016-2019 Period

BANK	ROA (%)	NPF (%)	NPM (%)	CAR (%)	FDR (%)	Alternatif	Peringkat
BSM	246,7	35,00	4,70	25,6	129,01	88,20	3
BMI	30,26	45,95	1,72	8,61	135,92	55,61	5
BNIS	394,0	25,41	2,31	25,00	132,79	144,87	1
BRIS	144,7	67,66	1,37	4,6	128,70	77,20	4
BAS	509,2	0,79	5,72	6,23	122,77	128,94	2

From the table above, Bank Negara Indonesia (BNIS) ranks first in the CPI method at 144.87. Furthermore, Bank Muamalat Indonesia (BMI) with a score of 55.61. A small ROA value causes BMI to occupy the last position.

3.3 Islamic Maqashid Index Measurement Index and Comparative Performance Index

The comparison of performance based on the Maqashid Sharia Index with the Comparative Performance Index based on previous calculations can be seen in Table 5.

Table 4. Measurements of Islamic Maqashid Index and Comparative Performance Index of Sharia Commercial Banks for the 2016-2019 Period

Bank	IMS (X)	CPI (Y)
BSM	0,9238	88,20
BMI	1,0095	55,61
BNIS	1,0126	144,87
BRIS	1,0881	77,20
BAS	0,9621	128,94

Source: proceed by author

As discussed in the previous chapter, it is necessary to form a quadrant diagram to average each X and Y variable, as shown in the table above. The Maqashid Sharia Index becomes the X axis, and the Comparative Performance Index becomes the Y axis. Using the Microsoft Excel 2016 program, a comparison chart of Sharia Commercial Banks is obtained based on the Maqashid Sharia Index with performance based on the Comparative Performance Index. It is explained in Figure 2.

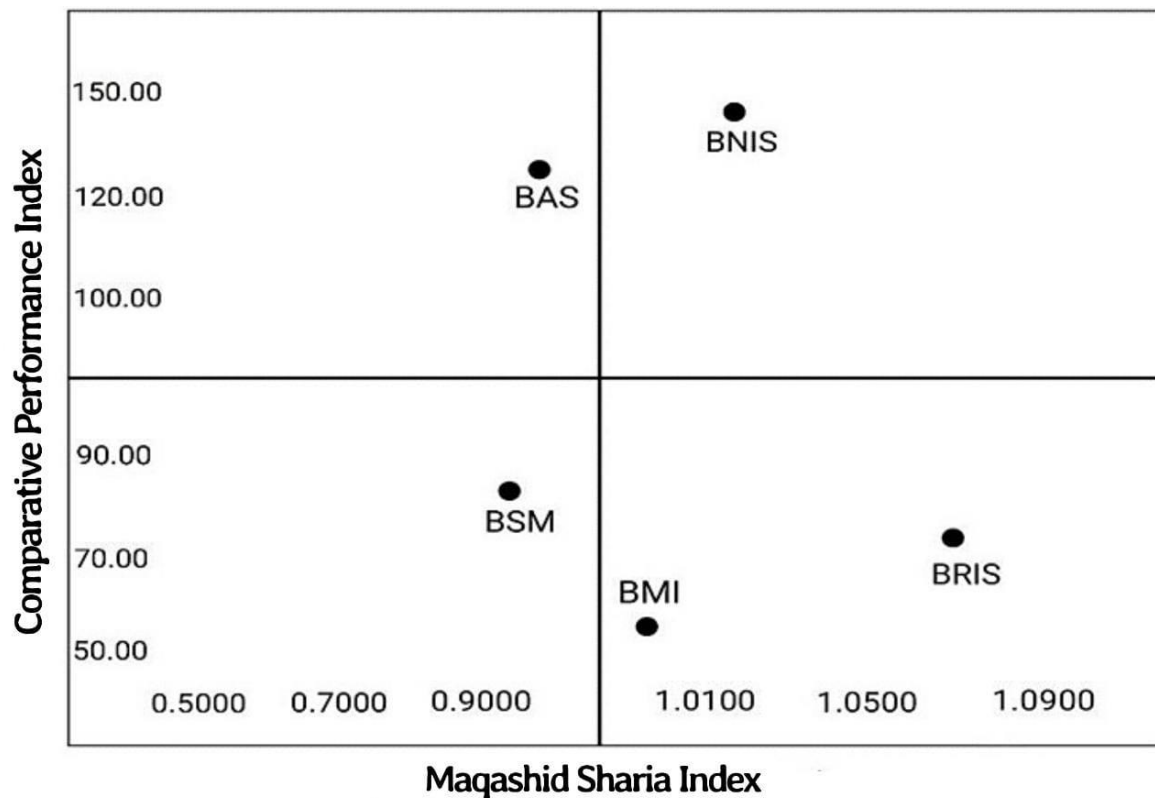


Figure 2. Cartesian Diagram

Source: proceed by author

From the Figure 2, it can be seen how the comparison of the Comparative Performance Index measurement with the implementation of the Maqashid Sharia Index of Sharia Commercial Banks (BUS) in Indonesia for the 2016-2019 period. The bank with the highest maqashid score with an average of 0.9992 was Bank Rakyat Indonesia Sharia with a score of 1.0881, which means that BRIS has implemented maqashid sharia to the maximum, both for tahdzibul fardh, iqamah ak-adl, and maslahah. In comparison, the bank with the lowest acquisition of maqashid sharia aspect is Bank Syariah Mandiri (BSM), with a score of 0.9238, which means that BSM, in terms of implementing maqashid sharia, has not been able to perform optimally when compared to other banks. For the Comparative Performance Index, the bank with the highest ranking is Bank Negara Indonesia Sharia (BNIS), with a score of 144.87%. This figure has reached an above-average value of 98.96%. Therefore, BNIS in the Comparative Performance Index has achieved the predicate as a healthy bank in assessing capital, asset quality, management, income and liquidity. On the other hand, the bank with the lowest score from the CAMEL aspect is Bank Muamalat Indonesia (BMI), with a score of 55.61.

3.4 Bank Syariah Indonesia (BSI)

Bank Syariah Indonesia (BSI) is a sharia banking institution. This bank was established on February 1, 2021, as a result of the merger of SOE subsidiaries in the banking sector, including Bank Rakyat Indonesia Sharia (BRIS), Bank Sharia

Mandiri (BSM) and Bank Negara Indonesia Sharia (BNIS) to become Bank Sharia Indonesia. In the maqashid sharia approach, which is calculated with the concept of the Maqashid Sharia Index (IMS), BRIS becomes a sharia commercial bank with the highest achievement score of 1.0881, BNIS becomes a sharia commercial bank with the second best rating after BRIS which is 1.0126, and BSM gets a score of 1.0126. The lowest was 0.9238, meaning each bank will complement the other's shortcomings.

In the CAMEL approach, which was carried out with the Comparative Performance Index (CPI) concept, BNIS obtained the highest performance result of 144.87%, which means that BNIS has met the criteria for a healthy bank. BSM obtained the third best position with a value of 88.20%; after that, BRIS obtained a value of 77.20%. Of the three banks in the assessment of CAMEL's performance results, they had met the criteria as healthy banks, so when the three banks were merged, no deficiencies were found.

The results of this study indicate that the IMS score is much higher than the results of previous research conducted by Sa'diyah, Gumilar, and Susilo (2021). For example, Sa'diyah, Gumilar, and Susilo (2021), with 2011-2019 data sources, found BRIS scores with an index of 0.1904, BNIS with an index of 0.1814, and BSM with an index of 0.153. While in this study, BNIS with an index of 1.0881. BRIS has an index of 1.088, and BSM has an index of 0.9238. This difference in score is because this study uses data from 2016-2019. Thus, there was an increase in the IMS score in 2016-2019 compared to 2011-2019.

In the end, the results of this study are consistent with the Sharia enterprise theory, which directs the existence of corporate responsibility but to a broader perspective, namely to stakeholders (Allah, humans, and the natural environment). IMS and CAMEL are essential in providing overall accountability for Islamic banking management. Thus, this finding can be an insight for Islamic banking that wants to provide overall accountability to stakeholders.

4. CONCLUSION

This study has measured the financial performance of Islamic Banks based on the Maqashid Sharia Index, and CAMEL approaches. The measurement of the performance of Sharia Commercial Banks (BUS) in Indonesia for the 2016-2019 period in terms of the achievement of the Maqashid Sharia Index (IMS) produces an average IMS value of 0.9992. It shows that each bank is classified as good in implementing the performance of maqashid shari'ah. The BUS with the highest average score was Bank Rakyat Indonesia Sharia (BRIS), with a score of 1.0881, while the BUS with the lowest score was Bank Syariah Mandiri (BSM), with a value of 0.9238.

The measurement of the performance of Sharia Commercial Banks (BUS) in Indonesia for the 2016-2019 period in the CAMEL aspect resulted in an average Comparative Performance Index (CPI) of 98.96%. It shows that Sharia Banks are quite good at meeting good performance standards. The BUS with the highest score was Bank Negara Indonesia Syariah (BNIS) with a score of 144.87%, while the BUS with the lowest score was Bank Muamalat Indonesia at 55.61%.

A comparison of the performance of Islamic Commercial Banks (BUS) in Indonesia for the 2016-2019 period based on the performance assessment of the Maqashid Sharia Index (IMS) and performance assessment of the CAMEL aspect

seen using a Cartesian diagram shows the results of the comparison of IMS and CPI divided into four quadrants. One BUS is located in the upper right quadrant, Bank Negara Indonesia Syariah (BNIS). Two BUS are located in the lower right quadrant, Bank Rakyat Indonesia Syariah (BRIS). There is one BUS in the upper left quadrant, Bank Aceh Syariah (BAS) and the last one in the lower left quadrant occupied by Bank Syariah Mandiri (BSM).

This study's results are expected to be beneficial for interested parties for detection related to reporting the performance of Islamic Commercial Banks (BUS) in the Maqashid Sharia Index (IMS) and CAMEL. The Financial Services Authority (OJK) is expected to supervise Islamic Commercial Banks (BUS), especially in the transparency of financial reports. Therefore, the components in the financial statements and their calculation methods must be standardized so that the information conveyed is precise and accurate. The National Sharia Council is also expected to respond by making regulations on the implementation of the Maqashid Sharia Index as a generally accepted disclosure guideline in the future, both as a stand-alone index, so all BUS that bases their activities on sharia principles in Indonesia must also be guided by the principles of sharia. This index is in the disclosure of social responsibility.

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