

The COVID-19 Pandemic and Its Implications for the Performance of the Maqashid Syariah Index of Sharia Banks

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ABSTRACT

The purpose of this study was to test the comparative financial performance of Islamic Commercial Banks in Indonesia and Malaysia before and during the Covid-19 pandemic when viewed from all indicators of the maqashid syariah index. The sample in this study used a purposive sampling method obtained by 7 Indonesian Islamic Banks and 8 Malaysian Islamic Banks. The data analysis technique uses the performance measurement of Maqashid Syariah. The results of the study show that when viewed from all indicators of the maqashid syariah index, there are differences in the financial performance of Islamic Commercial Banks in Indonesia and Malaysia before and during the Covid-19 pandemic.

ABSTRAK

Tujuan penelitian ini untuk menguji komparasi kinerja keuangan Bank Umum Syariah di Indonesia dan Malaysia sebelum dan selama pandemi Covid-19 jika dilihat dari seluruh indikator maqashid syariah index. Sampel dalam penelitian ini menggunakan metode purposive sampling diperoleh 7 Bank Syariah Indonesia dan 8 Bank Syariah Malaysia. Teknik analisis data menggunakan pengukuran kinerja Maqashid Syariah. Hasil penelitian menunjukkan jika dilihat dari seluruh indikator maqashid syariah index, terdapat perbedaan kinerja keuangan Bank Umum Syariah di Indonesia dan Malaysia sebelum dan selama pandemi Covid-19.

INTRODUCTION

Islamic banks are financial institutions whose main business is to provide credit and other services in payment traffic and money circulation that operate with the principles of Islamic law. Islamic banking is not allowed to use the interest system (riba), does not use speculation (maisir), and also does not apply the uncertainty system (gharar) because it is clearly not justified in Islamic religious law in the activities of mammal. The prohibition of the use of interest means that whatever transaction is carried out, it is prohibited to have an additional amount of debt paid. Then the sharing of profits and losses is a basic principle for Islamic banking where banks can carry out transactions and there is a sharing of profits / losses on both sides of investors and depositors.¹

The beginning of the development of Islamic banks in Indonesia began in 1992 marked by the birth of Bank Muamalat Indonesia which was established in 1991 as the first start of Islamic banks in Indonesia. In recent years, the growth of Islamic banking has experienced significant development. For more details, the table below describes the development of Islamic banking institutions in Indonesia, namely:

¹ Mokhammad Anwar, The Efficiency of Banks In Indonesia: Sharia Vs. Conventional Banks, Jurnal Keuangan, Ekonomi dan Perbankan, Vol. 10, No.3, Januari 2016. hal. 309.

Table 1. Institutional Development of Indonesian Islamic Banking

Indicators	2016	2017	2018	2019	2020	2021
BUS	12	12	14	14	14	15
UUS	22	22	20	20	34	34
BPRS	166	167	167	164	175	177
Jaringan Kantor	2,201	2,169	2,724	2,917	3,053	3,046

Source: OJK Sharia Banking Statistics, December 2021

Adapun perkembangan bank Syariah di Indonesia adalah sebagai berikut:

Table 2. Development of Indonesian Sharia Commercial Banks (Service Network)

Sharia Commercial Banks	2016	2017	2018	2019	2020	2021
Bank Muamalat Indonesia	363	278	276	276	249	239
Bank Mega Syariah	107	107	234	259	366	387
Bank Syariah Bukopin	168	172	175	175	173	172
Bank Panin Dubai Syariah	105	107	130	147	147	150
Bank Victoria Syariah	13	13	14	14	21	22
BCA Syariah	-	-	-	-	-	-
Bank Jabar Banten Syariah	60	60	64	65	65	65
Bank Aladin Syariah	1	1	1	1	1	1
Bank Tabungan Pensiunan Nasional Syariah	15	15	15	16	16	16
Bank Aceh Syariah	530	530	533	537	537	537
BPD Nusa Tenggara Barat Syariah	9	10	11	11	11	11
Bank Syariah Indonesia	-	-	-	-	-	2,990

Source: Financial statements at each bank, 2022

The development of the Islamic Banking Industry in the table above shows that there has been an increase in the last two years. This shows that Sharia Banking is able to strengthen the national financial system. Financial performance is a measurement tool to determine the process of implementing the company's financial resources. It looks at how successful the company's management is, and provides benefits to the community.² Islamic banking is contained in Law of the Republic of Indonesia No. 21 of 2008 article 5, where the Financial Services Authority is tasked with supervising and coaching banking. Furthermore, this law has a stipulation if Islamic banks are required to conduct an election on the level of bank health, which includes the quality of Islamic management, solvency, liquidity, profitability, and capital adequacy as well as other matters that are related to the Islamic banking business. The institutional developments of Islamic banking in Malaysia are as follows:

Table 3. Institutional Development of Malaysian Shariah Banking

	Total	Malaysian-controlled Institutions	Foreign Controlled Institutions
Commercial banks	25	8	17
Islamic banks	16	10	6
International Islamic banks	5	0	5
Investment banks	15	15	0
Insurers	36	19	17

² Yoga Adi Surya and Binti Nur Asiyah, *Comparative Analysis of the Financial Performance of Bank BNI Syariah and Bank Syariah Mandiri during the Covid-19 Pandemic*, Journal of Sharia Economics and Banking, Vol. 6, No 1, June 2019.

	Total	Malaysian-controlled Institutions	Foreign Controlled Institutions
Takaful Operators (Islamic Insurers)	12	9	3
International Takaful Operators	1	0	1
Reinsurers	7	3	4
Retakaful Operators (Islamic Reinsurers)	4	1	3
Development Financial Institutions	6	6	0

Source: Central bank of Malaysia 2022

Malaysia's Islamic Banking Institution continues to show dynamic growth. The Islamic financial system consists of four main components, namely Islamic banking, takaful and retakaful, (Sharia Insurance and reinsurance). Islamic banks accounted for 23.7% of the country's total financial assets since the end of July 2021, and rose to 24.2% in 2022.

Table 4. Development of Malaysian Sharia Commercial Banks (Service Network)

Sharia Commercial Banks	2016	2017	2018	2019	2020	2021
Affin Islamic Bank Berhad	114	114	115	115	115	115
Al Rajhi Banking & Investment Corporation (Malaysia) Berhad	201	201	205	205	205	205
Alliance Islamic Berhad	11	13	14	14	14	14
AmBank Islamic Berhad	172	172	173	174	175	175
Bank Islam Malaysia Berhad	140	141	144	144	150	150
Bank Muamalat Malaysia Berhad	60	60	65	67	67	67
CIMB Islamic Bank Berhad	230	230	232	233	234	234
HSBC Amanah Malaysia Berhad	55	58	58	60	60	60
Hong Leong Islamic Bank Berhad	320	320	325	325	329	329
Kuwait Finance House (Malaysia) Berhad	425	424	426	430	430	430
Maybank Islamic Berhad	377	377	380	384	384	384
OCBC Al-Amin Bank Berhad	554	555	560	560	570	570
Public Islamic Bank Berhad	260	261	261	265	264	264
RHB Islamic Bank Berhad	169	170	172	180	180	180
Standard Chartered Saadiq Berhad	30	33	33	33	32	33

Source: Financial statements at each bank, 2022

When compared to the institutional development of Islamic banking institutions in Malaysia, currently *the market share* of Indonesia's national Islamic banking assets is recorded at 6.51%. Meanwhile, Malaysia has reached 29%³. This is because in Malaysia the government provides a lot of incentives or benefits to Islamic finance, for example in terms of tax rates are given more convenience than conventional banking so that Islamic banking in the country can grow faster, better than Indonesia. Covid-19 has had an impact on the development of financial performance in Islamic banks, including Islamic Commercial Banks. It can be seen that the Covid-19 pandemic has affected the performance of Islamic banks from various aspects.⁴ The tendency of people who choose to use more of their money for consumption compared to investing in Islamic banks has led to a fluctuating development in the financial performance of

³ Sylke Febrina Laucereno, *Kenapa Perbankan Syariah RI Selalu Kalah dari Malaysia?*, diakses pada 16 Agustus 2021 <https://finance.detik.com/moneter>

⁴ Binti Nur Asiyah, Analisis Dampak Sukuk pada Perekonomian Nasional di Tengah Wabah Covid 19, *el-Qist: Journal of Islamic Economics and Business (JIEB)* Vol.10 No.1 April 2020, hal. 57

Islamic financial institutions.⁵ This states that the Covid-19 pandemic has seriously disrupted the performance of Islamic banks. The impact of COVID-19 was very felt on financial performance, including 1) Islamic banks lost income from financing, profit sharing, because customers entered the fourth and fifth month default periods. 2) The number of customers decreased, especially from MSMEs and other micro enterprises because the average business decreased. So that it affects financing transactions such as credit and savings.⁶ In addition, according to Maryanti *et al.*, financial performance affected by Covid-19 experienced unevenness due to a decline in customer purchasing power activities, a decrease in investment activities, and a decrease in export and import activities.⁷

Measuring the financial performance of a bank is very important because the measurement can determine the health condition of a bank. In conventional banking, in the process of measuring financial ratios, CAMELS (*Capital Assets, Quality, Management, Earnings, Liquidity, Sensitivity to Market Risk*) is used. This method, if applied to measuring the performance of Islamic banking, will cause weaknesses because Islamic banks are not only required to measure financial performance but also measure in terms of achieving sharia goals.⁸ Research conducted by Ramdhonia and Fauzib, that *the sharia maqasiq index* (SMI) can identify financial performance in accordance with sharia with Bank Muamalat ranked first.⁹ Penelitian oleh Mursyid, et al., peringkat *Maqashid syariah index* (IMS) bank syariah di Indonesia dan Malaysia dengan skor 0.281348, yaitu Bank Muamalat Malaysia Berhad menempati posisi pertama.¹⁰ PResearch conducted by Lica Miana, the Covid-19 pandemic has an impact on business activities so that it affects financial performance with SMI showing that Sharia Banks have the highest *sharia maqasiq index* (SMI) score compared to other Islamic commercial banks with a score of 1,579.¹¹ Widiasmara in his research, assessed with *the maqashid sharia index* that the majority of BUS in Indonesia has the best performance, which is 46.22% of banks, while BUS in Malaysia is 43.15% of banks.¹² Mahendra *et al.*, in its research, Islamic banks in Indonesia experienced a decline caused by the Covid-19 pandemic. Meanwhile, the performance of Islamic banks in Malaysia has increased during the Covid-19 pandemic.¹³ Based on the study, there is a comparison of financial performance in Islamic commercial banks in Indonesia and Malaysia based on *the Maqashid sharia index* and during the Covid-19 pandemic.

⁵ Cahyani, Dampak Kinerja Perbankan Syariah (Bank Syariah Mandiri) Setelah Dilanda Pandemi Covid 19, *Jurnal Bina Ekonomo* Vol. 15, No. 01, Februari, 2022, hal. 254.

⁶ Dede Nurohman, Kenario Pertumbuhan Ekonomi Pasca Covid-19 Dan Kondisi Lembaga Keuangan Mikro Syariah Di Tulungagung, *Jurnal Penelitian Islam*, Vol 15, No. 01 (2021), hal. 133-158

⁷ Sri Maryanti, I Gunsti Ayu Oka Netrawati, dan I Wayan Nuada, Pandemi Covid-19 Dan Implikasinya Pada Perekonomian NTB, *Open Journal Systems* 14, No. 11 (June 2, 2020), hal. 14

⁸ Muhamad Syafi'I Antonio, Yulizar Sanrego dan Muhamad taufiq, "An Analisis of Islamic Banking Performance: Maqashid Index Implementasion in Indonesia an Jordania" *Journal of Islamic Finance*, Vol 1 No. 1, 2012, hal. 16.

⁹ Mokhammad Ikhsan Ramdhonia dan Firdaus Ahmad Fauzib, Islamic Banks Performance: An Assessment using Sharia Maqashid Index, Sharia Conformity and Profitability and CAMELS, *International Journal Of Applied Business Research* 2020, VOL. 2, NO. 1, PP. 15-30, hal. 15-30

¹⁰ Mursyid, Alias Candra, Lamtana, Yahya Saputra, Performance Analysis of Sharia and Conventional Banks with Maqashid Sharia: Case Study of Indonesia and Malaysia in 2016-2020, *Journal of Southwest Jiaotong Universit* Vol 57, No 4 (2022), hal. 1-15

¹¹ Lica Miana, Dampak Covid-19 Terhadap Kinerja Keuangan Perbankan Syariah Di Indonesia Menggunakan Pendekatan Sharia Maqasid Index (SMI), *JURNAL AGHINYA STIESNU BENGKULU* Volume 4 Nomor 1 Januari 2021 E-ISSN 2621-8348, hal. 11

¹² Anny Widiasmara, Pengukuran Kinerja Perbankan Syariah di Indonesia dan Malaysia dengan Pendekatan Shariah Maqashid Index (SMI) Tahun Pelaporan Keuangan 2013-2017, *Jurnal Riset Akuntansi Terpadu* Vol.13 No.1, 2020, hal. 24-38

¹³ Mahendra, Cahyannisa Pertiwi, Muhammad Fauzi Abdullah, Rofiul, Perbandingan Profitabilitas Perbankan Syariah Indonesia dan Malaysia di Masa Pandemi Covid-19, At-Tasharruf *Jurnal Kajian Ekonomi dan Bisnis Syariah* Vol 3, No 2 (2021), hal. 48

The measurement of Islamic banking performance in Indonesia should use the *sharia maqashid* method developed by Mustofa Omar *et al.*. They developed a thinking on measuring the performance of Islamic banking in the form of the *Sharia Maqashid Index* (SMI). *Maqashid sharia* is the general purpose of Allah who establishes His laws to realize the benefit of human beings by fulfilling the needs of *dharuriyah*, *hajiyyah* and *tahsiniyah*.¹⁴ From this understanding, it can be understood that *sharia maqashid* is the goal to create prosperity and benefits for all people in this world and the hereafter. *The Maqashid sharia index* developed by Mohammed consists of three goals, namely the first goal of *Tahzib al Fard* (educating individuals) to prosper all employees and also all people, the second goal of *Iqamah al Adl* (upholding justice) and the third goal of *Jabl al Maslahah* (safeguarding the benefits).

Waluyo in theory, *sharia maqashid* is important to be used in measuring the performance of Islamic finance because it is an effort to improve human welfare, especially the protection of assets.¹⁵ Setiyobono emphasized that *the Maqashid sharia index* (MSI) can be used as a measure of Islamic banking performance because there are elements and concepts needed to realize the welfare of life, both in this world and in the hereafter within the limits of sharia provisions.¹⁶ Likewise, Nugraha *et al.*, the application of sharia values and the implementation of *the sharia maqashid index* which is integrated with the business activities of Islamic banks can provide financial policies or regulations that are in accordance with the provisions of Islamic sharia.¹⁷ A measuring tool is needed that is used as a measure of the achievement of benefits in Islamic finance, one of which is the concept of *the Maqosid Sharia Index*. Apart from the difference in purpose between conventional indicators, MSI is able to identify multidimensional functions in Islamic finance.¹⁸

The author conducts a comparative analysis of the financial performance of Islamic banks with the object of research on Sharia Commercial Banks in Indonesia because Sharia Commercial Banks have a fairly high development and their financial statements have been audited and recorded in detail at the Financial Services Authority in Indonesia and compare the financial performance between before and during the Covid-19 pandemic to find out the difference in the development of the Sharia Commercial Banks with *theMaqashid* Sharia. The researcher's desire to conduct research on *the Maqashid sharia index* objectively wants to find out the extent to which financial institutions, especially Sharia Commercial Banks, apply *Tahzib al Fard*, *Iqamah al Adl*, and *Jabl al Maslahah* which have an influence on financial performance. In addition, if you look at the phenomenon in the field, Islamic banking in Indonesia is still inferior to Malaysia. This is because the government provides a lot of incentives or benefits to Islamic finance compared to Indonesia.

Referring to the above problems, the researcher intends to make the topic of the thesis research study entitled "Comparative Study of Financial Performance Based on *Maqashid sharia index* Before and During the Covid-19 Pandemic in Sharia Commercial Banks in Indonesia and Malaysia". Thus, the objectives of this study are 1) to test the comparative financial performance of Sharia Commercial Banks in Indonesia and Malaysia before and during the Covid-19

¹⁴ M Omar Mohammed dan Taib., "The Performance Measure of Islamic Banking Based on the Maqashid Framework", Paper of IIUM Accounting Conference (INTAC IV) held at Putra Jaya Marriot, 2008

¹⁵ Agus Waluyo, *Ekonomi Islam Dalam Bingkai Maqashid al-Syariah*, (Yogyakarta: Ekuilibria, 2018), hal. 79-80

¹⁶ Rudi Setiyobono, Pengukuran Kinerja Perbankan Syariah Berbasis Maqashid Syariah Index Bank Syariah di Indonesia : Abdul Majid Najjar Versus Abu Zahrah, *JRAP (Jurnal Riset Akuntansi dan Perpajakan)* Vol. 6, No. 2, Desember 2019, hal 111-126 ISSN 2339-1545, hal. 116

¹⁷ Erik Nugraha, Lucky Nugroho, Citra Novianti Lindra, dan Wiwin Sukiati, Maqashid Sharia Implementation in Indonesia and Bahrain, *Etikonomic* Volume 19 (1), 2020: 155 - 168 P-ISSN: 1412-8969; E-ISSN: 2461-0771, hal. 1-14

¹⁸ Mursyid, Alias Candra, Lamtana, Yahya Saputra, Performance Analysis of Sharia and Conventional Banks with Maqashid Sharia: Case Study of Indonesia and Malaysia in 2016-2020, *Journal of Southwest Jiaotong Universit* Vol 57, No 4 (2022), hal. 1-15

pandemic when viewed from *the first maqashid sharia index* indicator (Individual Education). 2) To test the comparative financial performance of Sharia Commercial Banks in Indonesia and Malaysia before and during the Covid-19 pandemic when viewed from *the maqashid sharia index* indicatorsecond (Upholding Justice). 3) To test the comparative financial performance of Sharia Commercial Banks in Indonesia and Malaysia before and during the Covid-19 pandemic when viewed from *the third maqashid sharia index* indicator (Maintaining Benefits). 4) To test the comparison of the financial performance of Sharia Commercial Banks in Indonesia and Malaysia before and during the Covid-19 pandemic when viewed from all *maqashid sharia index* indicators.

LITERATURE REVIEW

Financial Performance is the determination of several measures that are able to measure the success of an organization or company in generating profits.¹⁹ The most common method of assessing bank conditions used by banks is to use financial ratios by comparing the numbers in the financial statements by dividing one number from another. Comparisons can be made between one component and component in one financial statement or between components that exist between financial statements.²⁰ The purpose of the company's performance assessment according to Manawir is as follows: (1) To find *out the liquidity* factor, namely the company's ability to obtain its financial obligations that must be fulfilled immediately or the company's ability to fulfill its finances at the time of being billed. (2) To determine the level of solvency, namely the ability of the company to fulfill its financial obligations if the company is liquidated both short-term and long-term financial obligations. (3) To determine the level of *retribution* and *profitability*, show the company's ability to limit profits during a certain period. (4) To determine the level of *business stability*, namely the company's ability to conduct its business stably, which is measured by considering the company's ability to pay interest on its debts and repay its principal on time.²¹

Maqashid sharia according to Al Syatibi in the journal Aneu Cakhyaneu, in language consists of two words, namely *maqashid* and *al-shharia*. *Maqashid* means gap or goal while *al-sharia* is the way to the source of water, it can also be said to be the way to the main source of life. Meanwhile, in terminology, *maqashid sharia* is the general purpose when Allah establishes His laws is to realize the benefit of human beings by fulfilling *their dharuriyah, hajj, and tahsiniyah needs*. Thus, it can be understood that the purpose of *maqashid sharia* is to create prosperity and benefits for all people in this world and in the hereafter.²² *Tahdib al-Fard* (Individual Education) The main goal is to reveal how Islamic banking should be in spreading skills and knowledge and instilling values that support spiritual development.²³ *Iqamah al-'Adl* (Realization of Justice) The second goal of Islamic banking must be to ensure that in every business transaction it has done justice including products, prices, conditions and contract conditions. Islamic banking must also ensure that it is free from negative elements that can create injustice such as usury, fraud, corruption and *gharar*.²⁴ *Jalb al-Maslahah* (Community Welfare) The third goal is that Islamic banking must make a priority on its business activities which provide more benefits to

¹⁹ Ikatan Akuntansi Indonesia, *Standar Akuntansi Keuangan*, (Jakarta:Salemba Empat, 2007), hal.31.

²⁰ Kasmir, *Analisis Laporan Keuangan*, (Jakarta: Raja Grafindo Persada, 2016), hal.104

²¹ Munawir, *Analisis laporan Keuangan Edisi keempat*. Cetakan Kelima Belas. (Yogyakarta: Liberty, 2010), hal. 31

²² Aneu Cakhyaneu, "Pengukuran Kinerja Bank Umum Syariah di Indonesia berdasarkan Sharia Maqashid Index(SMI)", *Jurnal Ekonomi dan Keuangan Syariah*, Vol.2 No.2 Juli 2018, hal.154-165

²³ *Ibid.*,

²⁴ Marfuah, Ismail, dan Salsabilla, Determinan Kinerja Bank Umum Syariah yang Diukur dengan Maqashid Syariah Index, *Jurnal Telaah Bisnis* (23) 1, hal. 21-39

the community. This goal includes activities that include basic needs of the community such as investment in vital sectors, home financing and so on.²⁵

The spread of the coronavirus or covid-19 has brought new challenges and risks. This pandemic has also disrupted economic activity in many countries, especially Indonesia, and has encouraged significant movements in several financial sectors including banking. Credit disbursement as one of the core banking businesses is more or less held back due to uncertainty and a decline in economic activity that has an impact on money circulation. Of course, this event will be very worrying, because considering that Indonesia once experienced a severe economic crisis in 1997-1998. The impact of Covid-19 is now also affecting the Islamic banking sector.²⁶ As a result of this pandemic, there has been an increase in risks in Islamic financial institutions. With this increase in risk, the ability of Islamic financial institutions in their economic activities becomes depressed. The arrival of Covid-19 has directly and indirectly affected the Islamic bank financing sector. In fact, not only the field of Islamic bank financing, Covid-19 has had a very significant impact on the decline of the global economy, the industrial sector, tourism, travel agencies, and one of them is the banking sector, especially Islamic banking in Indonesia. Covid-19 has made a number of banks cut their financing targets to be more conservative, one of which is Sharia Banks, Sharia Cooperatives, and BMT have set a financing target of 15% to 17% in 2020, directly or indirectly the influence of Covid will make financing demand slow down and even decrease significantly.²⁷

Covid-19 has had an impact on the development of financial performance in Islamic banks, including Islamic Commercial Banks. It can be seen that the Covid-19 pandemic has affected the performance of Islamic banks from various aspects. The tendency of people who choose to use their money more for consumption compared to investing in Islamic banks has caused a fluctuating development in the financial performance of Islamic financial institutions.²⁸ This states that the Covid-19 pandemic has seriously disrupted the performance of Islamic banks. According to Widya, there is a significant difference in financial performance because there is an average difference before the Covid 19 pandemic and during the Covid 19 pandemic. Before the Covid 19 pandemic, the average financial performance was 4.48%, while during the Covid 19 pandemic, the average financial performance ratio was 2.38%, which means that during the Covid 19 pandemic, financial performance decreased.²⁹

The cause of the decline in financial performance during the Covid 19 pandemic is due to creditors having difficulty paying their obligations to the Bank which is due to the hampered business as a result of the Covid 19 pandemic so that the Bank loses its revenue. In addition, the loss of income as a channel of funds because banks cannot distribute funds optimally due to the decline in public interest in credit/financing.³⁰ Dede Nurohman emphasized that the impact of COVID-19 was very felt for financial performance, including 1) Islamic banks lost income from financing, profit sharing, because customers entered the fourth and fifth month default periods. 2) The number of customers decreased, especially from MSMEs and other micro enterprises because the average business decreased. So that it affects financing transactions such as credit

²⁵ Setyorini and Nurmahadi, *Maqasid Syar'ah Dalam Pengukuran Kinerja Lembaga Keuangan Syari'ah Di Indonesia, Akuntansi, FEB Universitas Jenderal Soedirman*, (1) 1, hal. 35.

²⁶ Trisakti School of Management, *Dampak COVID-19 Terhadap Sektor Perbankan*, diakses pada 12 Juli 2022 pada <https://www.tsm.ac.id/dampak-covid-19-terhadap-sektor-perbankan>

²⁷ Apriya, *Dampak Covid-19 Terhadap Pembiayaan Di Bank Syariah, Jurnal Ekonomi Efektif*.Vol.1 (2), hal. 18

²⁸ Cahyani, *Dampak Kinerja Perbankan Syariah (Bank Syariah Mandiri) Setelah Dilanda Pandemi Covid 19, Jurnal Bina Ekonomo* Vol. 15, No. 01, Februari, 2022, hal. 254.

²⁹ Widya, *Dampak Pandemi Covid-19 Terhadap Kinerja Keuangan Perbankan Syariah*, (Program Studi Manajemen Fakultas Ekonomi Dan Bisnis Universitas Muhammadiyah Makassar Makassar 2022), hal, 51.

³⁰ Iswahyuni, *Analisis Dampak Covid-19 Terhadap Perbankan Syariah*, Vol 6 No 1 (2021): *Jurnal Ilmu Pendidikan Dan Ekonomi*, hal. 12

and savings.³¹ In addition, according to Maryanti, the financial performance affected by Covid-19 has experienced unevenness due to a decline in customer purchasing power activities, a decrease in investment activities, and a decrease in export and import activities.³²

Comparison of the financial performance of Sharia Commercial Banks in Indonesia and Malaysia before and during the Covid-19 pandemic when viewed from *the first maqashid sharia index* indicator (Individual Education) in theory by Ika and Riyadi,³³ Rosidin,³⁴ Sujianto,³⁵ Rahman,³⁶ and Syarifuddin.³⁷ Previous research by Juniarti and Jamilah,³⁸ Mursyid, *et al.*,³⁹ Andayani and Hani,⁴⁰ Kristianingsih *et al.*,⁴¹ dan Setiyobono.⁴²

H1 = There are differences in the performance of Islamic commercial banks in Indonesia, Indonesia and Malaysia before and during the Covid-19 pandemic as seen from the performance indicators of *the Maqashid sharia index* Individual education.

Comparison of the financial performance of Sharia Commercial Banks in Indonesia and Malaysia before and during the Covid-19 pandemic when viewed from *the second maqashid sharia index* (Realization of Justice) indicator in theory by Ika and Riyadi,⁴³ Muhammad,⁴⁴ and Zulkifli.⁴⁵ Previous research by Adinda *et al.*,⁴⁶ Rianto and Yati,⁴⁷ Dahlifah and Fahri, ⁴⁸ Marfuah *et al.*,⁴⁹ Noufal,⁵⁰ Arimiko S *et al.*,⁵¹ and Astuti.⁵²

H₂ = There are differences in the performance of Indonesian, Indonesian, and Malaysian sharia commercial banks before and during the Covid-19 pandemic, judging from the performance indicators of *the Maqashid sharia index* upholding justice.

Comparison of the financial performance of Sharia Commercial Banks in Indonesia and Malaysia before and during the Covid-19 pandemic when viewed from *the third maqashid sharia index* indicator (Maintaining Benefits) in theory by Ika and Riyadi, ⁵³ Muhammad, ⁵⁴

³¹ Dede Nurohman, Kenario Pertumbuhan Ekonomi Pasca Covid-19 Dan Kondisi Lembaga Keuangan Mikro Syariah Di Tulungagung, *Jurnal Penelitian Islam*, Vol 15, No. 01 (2021), hal. 133-158

³² Sri Maryanti, I Gusti Ayu & I Wayan Nuada, Pandemi Covid-19 Dan Implikasinya Pada Perekonomian NTB, *Open Journal Systems* 14, No. 11 (June 2, 2020), hal. 14

³³ Ika Yunia Fauzia dan Abdul Kadir Riyadi, *Prinsip Dasar Ekonomi ...*, hal. 41

³⁴ Dedeng Rosidin, Akar-akar pendidikan dalam al-Qur'an ..., hal. 140

³⁵ Agus Eko Sujianto, Moh. Rois Abin, dan Ahyak, *Interactive Digital ...*, hal. 1-6

³⁶ Rahman, Analisis Perbandingan Kinerja Bank Syariah Mandiri ..., hal. 1-12

³⁷ Amir Syarifuddin, *Ushul Fiqih...*, hal.578.

³⁸ Ranny Juniarti dan Siti Jamilah, *Maqashid Syariah ...*,

³⁹ Mokhammad Ikhsan Ramdhonia dan Firdaus Ahmad Fauzib, *Islamic Banks ...*, hal. 15-30

⁴⁰ Ambar Ikhsan Andayani dan Syafrida Hani, *Performance Assessment ...*,

⁴¹ Mursyid, Alias Candra, Lamtana, *Performance Analysis of Sharia* , hal. 1-15

⁴² Rudi Setiyobono, Nurmalia Ahmar, dan Darmansyah., *Pengukuran Kinerja ...*,

⁴³ Ika Yunia Fauzia dan Abdul Kadir Riyadi, *Prinsip Dasar Ekonomi ...*, hal. 41

⁴⁴ Muhammad, *Manajemen Bank Syariah...*, hal. 176

⁴⁵ Zulkifli, *Tuntutan Keadilan ...*, hal. 139

⁴⁶ Adinda Lia Analia dan Mohammad Bekti Hendrie Anto, *Performance measurement ...*,

⁴⁷ Mohammad Nur Rianto Al Arif dan Dede Yati...,

⁴⁸ Dahlifah dan M. Ridwan Fahri, Analisis Perbandingan Kinerja ..., hal. 1-16

⁴⁹ Marfuah, Ismail, dan Salsabilla, Determinan Kinerja Bank Umum Syariah ..., hal. 21-39

⁵⁰ Muhammad Arif Noufal, Analisis Kinerja Bank Syariah ..., hal. 1-15

⁵¹ Hazmi Arimiko S, Mukhzarudfa, dan Ilham, Analisis Kinerja Bank ..., hal. 1-15

⁵² Sri Astuti, *Analisis Perbandingan Kinerja Perbankan ...*, hal. xiii

⁵³ Ika Yunia Fauzia dan Abdul Kadir Riyadi, *Prinsip Dasar Ekonomi ...*, hal. 41

⁵⁴ Muhammad, *Manajemen Bank Syariah...*, hal. 176

Nurmahadi,⁵⁵ Rusdi,⁵⁶ Abbas.⁵⁷ Previous research by Mutia and Musfirah,⁵⁸ Noor *et al.*,⁵⁹ Parisi *et al.*,⁶⁰ Rodoni,⁶¹ Sholichah,⁶² Widiasmara,⁶³ and Ramadanani.⁶⁴

H₃ = There are differences in the performance of Indonesian, Indonesian, and Malaysian sharia commercial banks before and during the Covid-19 pandemic, judging from the performance indicators of the *Maqashid sharia index* to maintain benefits.

Comparison of the financial performance of Sharia Commercial Banks in Indonesia and Malaysia before and during the Covid-19 pandemic when viewed from all *maqashid sharia index* indicators in theory by Munawir,⁶⁵ Riyadi,⁶⁶ Waluyo,⁶⁷ Apriya,⁶⁸ Cahyani,⁶⁹ and Nurohman.⁷⁰ Previous research by Miana *et al.*,⁷¹ Mahendra *et al.*,⁷² Siddique *et al.*,⁷³ Majeed,⁷⁴ and Nugraha *et al.*,⁷⁵

H₄ = There are differences in the performance of Indonesian, Indonesian, and Malaysian sharia commercial banks before and during the Covid-19 pandemic as seen from all *Maqashid sharia index performance indicators*.

RESEARCH METHOD

The approach used in this study is a quantitative approach. The type of research used by researchers in research is *ex post facto*. The population in this study or the object of research is Islamic banking which has been in the form of Islamic commercial banks in the 2017-2022 period. This study uses *purposive sampling* by determining special characteristics according to the theory and research topic. Based on the researcher's observations and the criteria set, the final sample of this study was 15 bank samples, with a total of 7 Indonesian Sharia Banks and 8 Malaysian Sharia Banks, respectively. The data collection method uses literature studies and documentation techniques. The data analysis technique in this study uses the *Maqashid sharia index* method with the *maqashid sharia* approach, verification and weighting of the sharia maqashid performance measurement model, and a differential test using a different mean differential test (Independent sample t-test) to test the existing hypothesis. *Maqashid Sharia Performance Measurement Model* as follows table 5.

⁵⁵ Setyorini and Nurmahadi, "Maqasid Syari'ah" Dalam Pengukuran Kinerja ..., hal. 35.

⁵⁶ Muhammad Ali Rusdi, Masalahat Sebagai Metode Ijtihad dan Tujuan ..., hal. 151 - 168

⁵⁷ Abbas, Masalahat Dalam Perspektif Al-Qur`An ..., hal. 1 - 12

⁵⁸ Mutia dan Musfirah, Pendekatan *Maqashid Shariah Index*..., hal. 1

⁵⁹ Nisa Noor Wahid, Irman Firmansyah, dan Adil Ridlo Fadillah, *Analisis Kinerja* ...,

⁶⁰ Salman Al Parisi, Idqan Fahmi, dan Trias Andati, *Efficiency Vs The Maqasid* ...,

⁶¹ Husni Shabri dan Ahmad Rodoni, *Harmonisasi Pengukuran Kinerja* ...,

⁶² Inti Ulfi Sholichah, Realisasi Maqashid Syariah Index (MSI) ..., hal. 1-11

⁶³ Anny Widiasmara, Pengukuran Kinerja Perbankan Syariah ..., hal. 24-38

⁶⁴ Yufianti Ramadanani Tubagus, Saiful Khozi, dan Aditya ..., hal. 227

⁶⁵ Munawir, *Analisis laporan* ..., hal. 31

⁶⁶ Ika Yunia Fauzia dan Abdul Kadir Riyadi, *Prinsip Dasar Ekonomi* ... hal. 41

⁶⁷ Agus Waluyo, *Ekonomi Islam Dalam Bingkai Maqashid al-Syariah*..., hal. 79-80

⁶⁸ Apriya, Dampak Covid-19 Terhadap Pembiayaan ..., hal. 18

⁶⁹ Cahyani, Dampak Kinerja Perbankan Syariah ..., hal. 254.

⁷⁰ Dede Nurohman, Kenario Pertumbuhan Ekonomi Pasca Covid-19 ..., hal. 133-158

⁷¹ Lica Miana, Dampak Covid-19 Terhadap Kinerja Keuangan ..., hal. 11

⁷² Mahendra, Cahyannisa Pertiwi, Perbandingan Profitabilitas Perbankan ..., hal. 48

⁷³ Asima Siddique, Omar Masood, A comparative study of performance ..., hal. 2

⁷⁴ Muhammad Tariq Majeed, A comparative analysis of financial ..., hal. 1

⁷⁵ Erik Nugraha, Lucky Nugroho, Maqashid Sharia Implementation ..., hal. 1-14

Table 5. Performance Measurement Model of *Maqashid Syariah*

Concept	Dimension	Element	Work Ratio	Source
<i>Tahzib al Fard</i> (individual education)	D1 (increase knowledge)	E1 (Education Grant)	R1 (education grant/total cost)	Annual report
		E2 (Research)	R2 (research cost/total cost)	
	D2 (adds and improves the	E3 (training)	R3 (training cost/total cost)	
	D3 (creating public awareness of the existence of Islamic banking)	E4 (advertorials)	R4 (publicity fee/total cost)	
<i>Iqamah al Adl</i> (upholding justice)	D4 (fair contract)	E5 (fair return)	R5 (profit equalization reserve/net or investment income)	
	D5 (affordable products and services)	E6 (distribution function)	R6 (pmudharabah and musyarakah/total investment)	
	D6 (elimination of injustice)	E7 (non-interest bank product)	R7 (non-interest income/total income)	
<i>Jabl al Maslahah</i> (preserving the benefits)	D7 (profitability)	E8 (Profit ratio)	R8 (net profit/ total assets)	
	D8 (distribution of wealth & profits)	E9 (operating income)	R9 (zakat/profit)	
	D9 (investment in the real sector)	E10 (investment ratio in the real sector)	R10 (disbursement for investment/total disbursement)	

Source: Mohammed *et al.*, 2008⁷⁶

The model and weighting of each concept and measurement element are in the following table:

Table 6. Application of Average Weight of *Maqashid* Index Variable

Sharia Objectives	Median Weight (100%)	Element (E)	Bobot rata-rata (100%)
<i>Tahzib al Fard</i> (individual education)	30	R1. Educational donations	24
		R2. Research	27
		R3. Training	26
		R4. Publication	23
		Total	100
<i>Iqamah al Adl</i> (upholding justice)	41	R5. Fair returns	30
		R6. Distribution function	32
		R7. Interest Rate free products	38
		Total	100
<i>Jabl al Maslahah</i> (preserving the benefits)	29	R8. profit ratio	30
		R9. Personal income	33

⁷⁶ M Omar Mohammed dan Taib, "The Performance Measure of Islamic ...", hal.6.

Sharia Objectives	Median Weight (100%)	Element (E)	Bobot rata-rata (100%)
		R10. Investing in the real sector	37
			100
Total	100		100

Source : Mohammed & Taib, 2008⁷⁷

This study itself uses an average difference test method of two different samples (*Independent sample t-test*) to test the existing hypothesis. This method is used because it is a method whose function is to compare the average difference between two different samples.⁷⁸ The selection of this analysis tool is in line with the research objective of measuring the average difference between two variables, namely the financial performance of BUS before and during the Covid-19 pandemic.

RESULTS AND DISCUSSION

Performance of Islamic Maqashid in Sharia Commercial Banks in Indonesia

This study uses *the Maqashid Sharia Index (MSI)* to measure the extent to which Islamic commercial banks carry out sharia goals in carrying out their operations. The following are the ratios and indicators of *Islamic Maqashid* in Sharia Commercial Banks in Indonesia:

Table 7. Performance Ratio of Maqashid Sharia First Purpose

No	Year	Value Weights (%)				Mean
		R ₁₁ (%)	R ₂₁ (%)	R ₃₁ (%)	R ₄₁ (%)	
1	2017	5,139	1,143	24,905	1,988	8,294
2	2018	17,581	9,038	38,834	38,834	26,072
3	2019	3,202	0,350	0,592	0,607	1,188
4	2020	0,170	0,496	0,016	22,674	5,839
5	2021	2,764	2,254	0,048	1,006	1,518
6	2022	2,827	0,976	0,136	0,108	1,012
	Mean	5,281	2,376	10,755	10,870	7,320

Source: Data processed, 2023

Table 8. Performance Ratio of Maqashid Sharia for Second Purpose

No	Year	Value Weights (%)			Mean
		R ₁₂ (%)	R ₂₂ (%)	R ₃₂ (%)	
1	2017	1,974	0,001	0,373	0,783
2	2018	1,817	0,002	0,113	0,644
3	2019	2,738	0,002	0,225	0,988
4	2020	2,231	2,385	10,834	5,150
5	2021	10,732	1,58	1,798	4,703
6	2022	10,862	3,262	9,795	7,973
	Mean	5,059	1,205	3,856	3,374

Source: Data processed 2023

⁷⁷ M Omar Mohammed dan Taib, *The Performance Measure of Islamic Banking ...*,

⁷⁸ Sarwono, *Thesis Research Method: Quantitative Approach (Using SPSS Procedure)*, (Jakarta: PT Elex Media Komputindo, 2012), p. 151.

Table 9. Performance Ratio of Maqashid Sharia Third Goal

No	Year	Value Weights (%)			Mean
		R ₁₃ (%)	R ₂₃ (%)	R ₃₃ (%)	
1	2017	9,615	0,484	109,183	39,761
2	2018	16,152	0,028	1,62	5,933
3	2019	6,683	0,11	0,461	2,418
4	2020	15,86	0,931	1,89	6,227
5	2021	19,295	1,242	5,315	8,617
6	2022	38,083	3,803	0,846	14,244
Mean		17,615	1,100	19,886	12,867

Source: Data processed 2023

Table 10. Performance Indicators of Maqashid Sharia First Goal

No	Year	Value Weights (%)				Mean
		IK ₁₁	IK ₂₁	IK ₃₁	IK ₄₁	
1	2017	5,137	1,142	37,83	36,274	20,096
2	2018	17,581	9,037	434,406	38,712	124,934
3	2019	3,202	0,35	0,844	0,607	1,251
4	2020	0,17	0,446	0,015	22,674	5,826
5	2021	2,764	2,055	0,046	1,006	1,468
6	2022	2,827	0,888	0,136	0,108	0,377
Mean		5,280	2,320	78,880	16,564	25,659

Source: Data processed 2023

Table 11. Performance Indicators of Maqashid Sharia Second Goal

No	Year	Value Weights (%)			Mean
		IK ₁₂	IK ₂₂	IK ₃₂	
1	2017	1,761	51,111	13,615	22,162
2	2018	1,78	15,869	13,615	10,421
3	2019	2,296	1,534	2,617	2,149
4	2020	2,231	2,385	10,834	5,150
5	2021	10,732	1,58	1,798	4,703
6	2022	10,862	3,261	9,795	7,973
Mean		4,944	12,623	8,712	8,760

Source: Data processed 2023

Table 12. Performance IndicatorIndicators of Sharia Third Goal

No	Year	Value Weights (%)			Mean
		IK ₁₃	IK ₂₃	IK ₃₃	
1	2017	10,658	0,484	109,173	40,105
2	2018	16,876	0,028	1,616	6,173
3	2019	6,081	0,11	0,459	2,217
4	2020	15,86	0,931	1,89	6,227
5	2021	19,295	1,242	5,315	8,617
6	2022	38,083	3,803	0,846	14,244
Mean		17,809	1,100	19,883	12,931

Source: Data processed 2023

Based on the data above, the overall average performance ratio of the first purpose of educating individuals (*Tahzib al-Fard*) of the Indonesian Sharia Commercial Bank is 7.320%. Based on the data above, the overall average of the Performance Ratio of Maqashid Sharia for the Second purpose of upholding justice (*lqamah al-Adl*) of the Indonesian Sharia Commercial Bank is 3.374%. Based on the data above, the overall average performance ratio of the third purpose of

the Islamic Maqashid for the benefit (*Jabl al-Maslahah*) of the Indonesian Sharia Commercial Bank is 12.867%. Based on the data above, the average overall indicator of the performance of the first purpose of educating individuals (*Tahzib al-Fard*) of the Indonesian Sharia Commercial Bank is 25.659%. Based on the data above, the average overall performance indicator of the second purpose of upholding justice (*Iqamah al-Adl*) of the Indonesian Sharia Commercial Bank is 8.760%. Based on the data above, the average overall performance indicator of the third purpose of the Islamic Maqashid for the benefit (*Jabl al-Maslahah*) of the Indonesian Sharia Commercial Bank is 12.931%.

The data below is a comparison of the performance of *Maqashid Syariah* based on the ranking and weight of the *Maqashid Sharia Index's goal ratio* value in all Indonesian Sharia Commercial Banks.

Table 13. Financial Performance Comparisons using *Maqashid Sharia Index*

No	Year	Value Weights (%)		
		Indicator I	Indicator II	Indicator III
1	2017	72,881	44,280	27,366
2	2018	38,557	8,380	7,840
3	2019	4,951	5,632	17,225
4	2020	3,974	10,611	10,249
5	2021	3,759	15,426	22,468
6	2022	2,050	21,640	41,762
Mean		21,029	17,662	21,152
Total		126,172	105,970	126,910

Source: Data processed 2023

Based on table 13, it is known that the average of the first *Maqashid Sharia Index* (Individual Education) has decreased every year from 2019 to 2022, during the pandemic reaching 2.050% and increasing slowly until 2022 it reached 0.0190%. The highest increase in 2017 was precisely before the pandemic with a score of 72.881%. The average of the first *Maqashid Sharia Index* (Individual Education) Indicator from 2017 to 2022 is 21.029% with a total value of 126.172. Based on the table above, it is known that the average of the second *Maqashid Sharia Index* (Upholding Justice) has decreased every year, precisely from 2017 to 2019, during the pandemic it increased again until 2022 reached 21.640% and the highest increase in 2017 precisely before the pandemic with a value of 44.280%. The average of the second *Maqashid Sharia Index* (Upholding Justice) from 2017 to 2022 is 17.662% with a total value of 105.970. Based on the table above, it is known that the average of the third *Maqashid Sharia Index* (Maintaining Benefits) fluctuates every year, precisely in 2020 when the pandemic decreased to 10.249% and slowly increased until 2022 reaching 41.762%. The average of the third *Maqashid Sharia Index* (Maintaining Benefits) from 2017 to 2022 is 21.152% with a total value of 126.910. Then to compare the performance of *Islamic Maqashid* in Sharia Commercial Banks in Indonesia before and during the Covid-19 pandemic, an average difference test method of two different samples (Independent sample t-test) was used to test the existing hypothesis. This method is used because it is a method whose function is to compare the average difference between two different samples. It is known that the value of Sig. (2-tailed) is $0.000 < 0.05$, so there is a real difference between the financial performance of the First, Second, and Third Objectives at the Indonesian Sharia Commercial Bank before and during Covid.

Kinerja Maqashid syariah Pada Bank Umum Syariah di Malaysia

This study uses the *Maqashid Sharia Index* (MSI) to measure the extent to which Islamic commercial banks carry out sharia goals in carrying out their operations. The following are the ratios and indicators of *Maqashid sharia* in Sharia Commercial Banks in Malaysia:

Table 14. Performance Ratio of Ratio of Sharia Second Goal

No	Year	Value Weights (%)			Mean
		R ₁₂ (%)	R ₂₂ (%)	R ₃₂ (%)	
1	2017	2,005	3,11	3,814	2,976
2	2018	0,718	2,376	4,488	2,527
3	2019	8,455	3,325	2,054	4,611
4	2020	1,157	9,241	2,41	4,269
5	2021	0,294	7,934	3,321	3,850
6	2022	2,188	3,705	2,031	2,641
Mean		2,470	4,949	3,020	3,479

Source: Data processed 2023

Table 15. Performance Ratio of Ratio of Sharia Third Goal

No	Year	Value Weights (%)			Mean
		R ₁₃ (%)	R ₂₃ (%)	R ₃₃ (%)	
1	2017	0,962	2,061	3,344	2,122
2	2018	1,612	3,093	3,184	2,630
3	2019	2,692	6,997	3,293	4,327
4	2020	2,537	3,152	0,682	2,124
5	2021	2,829	3,475	2,42	2,908
6	2022	2,318	2,074	1,515	1,969
Mean		2,158	3,475	2,406	2,680

Source: Data processed 2023

Table 16. Performance Indicators of Maqashid Sharia First Purpose

No	Year	Value Weights (%)				Mean
		IK ₁₁	IK ₂₁	IK ₃₁	IK ₄₁	
1	2017	2,422	1,190	0,638	1,089	1,335
2	2018	7,876	3,781	3,765	0,922	4,086
3	2019	3,586	3,979	3,539	0,247	2,838
4	2020	3,254	0,743	7,926	2,495	3,605
5	2021	13,094	4,406	1,182	3,473	5,539
6	2022	19,02	5,066	3,810	1,148	7,261
Mean		8,209	3,194	3,477	1,562	4,110

Source: Data processed 2023

Table 17. Performance Indicators of Maqashid Sharia Second Goal

No	Year	Value Weights (%)			Mean
		IK ₁₂	IK ₂₂	IK ₃₂	
1	2017	2,039	3,106	4,625	3,257
2	2018	0,409	2,392	4,91	2,570
3	2019	8,691	3,254	1,904	4,616
4	2020	1,157	9,241	2,41	4,269
5	2021	0,294	7,934	3,321	3,850
6	2022	2,188	3,705	2,031	2,641
Mean		2,463	4,939	3,200	3,534

Source: Data processed 2023

Table 18. Performance Indicators of Maqashid Sharia Third Goal

No	Year	Value Weights (%)			Mean
		IK ₁₃	IK ₂₃	IK ₃₃	
1	2017	0,962	2,407	3,344	2,238
2	2018	1,612	3,676	3,184	2,824
3	2019	2,537	3,152	0,682	2,124

No	Year	Value Weights (%)			Mean
		IK ₁₃	IK ₂₃	IK ₃₃	
4	2020	2,829	3,475	2,42	1,969
5	2021	2,318	2,074	1,515	2,412
6	2022	0,962	2,407	3,344	2,238
Mean		2,052	2,957	2,229	2,313

Source: Data processed 2023

Based on the data above, the overall average performance ratio of *Maqashid sharia* for the second purpose of upholding justice (*Iqamah al-Adl*) of Malaysian Sharia Commercial Banks is 3.479%. Based on the data above, the average overall performance ratio of the *third purpose of the Islamic Maqashid* for the benefit (*Jabl al-Maslahah*) of the Malaysian Sharia Commercial Bank is 2.680%. Based on the data above, the average overall indicator of the Performance of *Maqashid sharia* for the first purpose of educating individuals (*Tahzib al-Fard*) of Malaysian Sharia Commercial Banks is 4.110%. Based on the data above, the overall average of the Performance Indicator of the Second Purpose of Establishing Justice (*Iqamah al-Adl*) of the Malaysian Sharia Commercial Bank is 3.534%. The average of the overall Performance Indicator of the *Sharia Maqashid* for the third purpose of the benefit (*Jabl al-Maslahah*) of the Malaysian Sharia Commercial Bank is 2.313%.

The data below is a comparison of the performance of *Maqashid Syariah* based on the ranking and weight of the *Maqashid Sharia Index* goal ratio value in all Malaysian Sharia Commercial Banks.

Table 19. Comparison of Maqashid Sharia Index Indicators in Sharia Commercial Banks in Malaysia

No	Year	Value Weights (%)		
		Indicator I	Indicator II	Indicator III
1	2017	5,360	9,770	6,712
2	2018	15,997	7,710	8,472
3	2019	11,352	13,850	12,918
4	2020	14,418	12,808	6,372
5	2021	22,154	11,549	8,724
6	2022	29,044	7,924	5,906
Mean		16,388	10,602	8,184
Total		98,325	63,611	49,104

Source: Data processed 2023

Based on table 19, it is known that the average indicator of the first *Maqashid Sharia Index* (Individual Education) fluctuated from 2017 to 2019, at the beginning of the pandemic it reached 11.352% and increased significantly until in 2022 it reached 29.044% and in that year also experienced the highest increase. The average of the first *Maqashid Sharia Index* (Individual Education) from 2017 to 2022 is 16.388% with a total value of 98.325. Based on the table above, it is known that the average indicator of the second *Maqashid Sharia Index* (Upholding Justice) has increased from 2017 to 2019, but at the beginning of the pandemic in 2020 it decreased by 12.808% and decreased continuously until 2022 reaching 7.924. The average indicator of the second *Maqashid Sharia Index* (Upholding Justice) from 2017 to 2022 is 10.602% with a total value of 63.611. Based on the table above, it is known that the average *Maqashid Sharia Index* third (Maintaining Benefits) has increased every year, precisely from 2017 to 2019 and in that year experienced the highest increase of 12.918%. However, at the beginning of the pandemic in 2020, it decreased by 6.372% and decreased continuously until 2022 to reach 5.906%. The average of the third *Maqashid Sharia Index* (Maintaining Benefits) from 2017 to 2022 is 8.184% with a total

value of 49.104. Then to compare the performance of *Maqashid sharia* in Sharia Commercial Banks in Malaysia before and during the Covid-19 pandemic using an average differential test method of two different samples (Independent sample t-test) to test the existing hypothesis. This method is used because it is a method whose function is to compare the average difference between two different samples. The results of the calculation using SPSS 21.0 are known to have a Sig. (2-tailed) value of $0.000 < 0.05$, so there is a real difference between the financial performance of the First, Second, and Third Objectives at Malaysian Sharia Commercial Banks before and during Covid-19.

Comparison of Financial Performance Results of Sharia Commercial Banks in Indonesia and Malaysia

Based on the table in the previous sub, it is known that the average financial performance results based on the overall indicators of *the Maqashid Sharia Index* at Sharia Commercial Banks in Indonesia have decreased from 2017 to 2019, precisely before the pandemic. In 2019, there was a significant decrease of 9.269%. Then in 2020 it slowly rose until 2022 reaching 21.817%. If you look at the overall indicators of *the Maqashid Syariah Index* before the pandemic from 2017 to 2019, the average value was 25.235%, while during the pandemic from 2020 to 2022 the average value was 14.660%. This means that the results of the financial performance of Islamic commercial banks in Indonesia based on *the Maqashid Sharia Index Indicator* before the pandemic are higher than during the pandemic.

It is known that the average financial performance results based on the overall *Maqashid Sharia Index* indicators at Sharia Commercial Banks in Malaysia have increased from 2017 to 2019, precisely before the pandemic. In 2019, it increased to 12.707%. Then in 2020 it decreased by 11.199% and slowly increased until 2022 reaching 14.291%. If you look at the overall indicators of *the Maqashid Sharia Index* before the pandemic from 2017 to 2019, the average value was 10.238%, while during the pandemic from 2020 to 2022 the average value was 13.211%. This means that the financial performance of Islamic commercial banks in Malaysia based on *the Maqashid Sharia Index Indicator* before the pandemic is lower than during the pandemic.

Then to compare financial performance based on *the Maqashid Sharia Index* indicator in Islamic commercial banks in Indonesia Malaysia before and during the Covid-19 pandemic using an average difference test method of two different samples (*Independent sample t-test*). The results of the calculation using SPSS 21.0 show a Sig. (2-tailed) value of $0.013 < 0.05$, so there is a significant difference between financial performance seen from all *Maqashid Syariah Index indicators* before the pandemic (2017-2019) and during the pandemic (2020-2022) at Sharia Commercial Banks in Indonesia. Then based on the Sig. (2-tailed) value of $0.228 < 0.05$, there is an insignificant difference between financial performance seen from all indicators of *the Maqashid Syariah Index* before the pandemic (2017-2019) and during the pandemic (2020-2022) at Sharia Commercial Banks in Malaysia.

DISCUSSION

Comparison of the financial performance of Sharia Commercial Banks in Indonesia and Malaysia before and during the Covid-19 pandemic when viewed from the first Maqashid Sharia Index indicator (Individual Education)

According to Muhammad, *Education The Individual*, it is intended that Islamic banks must develop knowledge and expertise in individuals so that spiritual values increase. In this case, so that every season can be a source of goodness and not a source of evil for the surrounding community. For this reason, this education is divided into two, namely education for internal and external parties of Islamic banks. In this case, where education or scholarships, research, and training are part of the education carried out by Islamic banks for employees (*internal*) and

publicity (advertising) is education or education for the community (external).⁷⁹ This is applied to Sharia Commercial Banks in Indonesia and Malaysia.

The average *indicator of the first maqashid sharia* index (Individual Education) from 2017 to 2022 at Indonesian Sharia Commercial Banks is higher than Malaysia. This means that the contribution to help the education sector is still lagging behind compared to Indonesia. This can be seen from the two Islamic banks that detail their education costs, where the contribution in the field of education in Malaysia is 16.388% while in Indonesia it is 21.029%. Thus, the percentage of Islamic banking fund distribution for the education ratio in Indonesia is still better than that of Malaysia. The research written by Ranny Juniarti, the results of the performance assessment of Bank Syariah Mandiri (BSM) using *the maqashid sharia index* approach with three indicators show the best performance of *Tahdib al-Fard* (Individual Education) in 2017 which is 0.3054, in 2016 it is 0.2943, and in 2015 it is 0.2897.⁸⁰ The results of the assessment by Mursyid *et, al.*, *Tahdzib al-Fard* in Islamic and conventional banks in Indonesia and Malaysia has the highest score than *Iqamah al-'All*, and *Jalb al-Maslahah*.⁸¹ According to a study written by Kristianingsih, the highest indicator of achievement of *the Maqashid sharia index* (MSI) approach is *Tahdib al-Fard* (Individual Education) achieved by Bank Negara Indonesia Syariah.⁸² Education is a very important and vital thing. With the education fees provided by Islamic banks in Indonesia and Malaysia, it is hoped that it can give birth to better generations so that it can help accelerate the growth of the Islamic-based economy so that the existence of Islamic banks can continue and grow from time to time.

Comparison of the financial performance of Sharia Commercial Banks in Indonesia and Malaysia before and during the Covid-19 pandemic when viewed from the second Maqashid Syariah Index indicator (Upholding Justice)

The average *indicator of the second maqashid sharia* index (Upholding Justice) from 2017 to 2022 at Indonesian Sharia Commercial Banks is higher than Malaysia. According to Dahlifah, this difference is because the Islamic bank group in Malaysia is the least efficient bank during a crisis compared to Indonesia. This is because Islamic banks in Indonesia have a good level of efficiency and are able to compete with Islamic banks in Malaysia which have a *larger market share*.⁸³ Research conducted by Muhammad Arif Noufal, There is a difference in the performance of Islamic banks in Indonesia and the performance of Islamic banks in Malaysia using the *sharia maqashid index* method based on the results of the t-test. The results of this test show that the average value of *the sharia maqashid index* of Islamic banks in Indonesia is higher than in Malaysia, especially in the *Iqamah al-'Adl index*, followed by *Tahdib al-Fard* and *Jalb al-Maslahah*.⁸⁴ Research conducted by Sri Astuti, the results of the study show that the value of the *sharia maqashid index* of Indonesian sharia commercial banks (29.91%) is higher than that of Malaysia (28.06%). On the contrary, the profitability performance of Islamic

⁷⁹ Muhammad, *Manajemen Bank Syariah...*, hal. 176

⁸⁰ Ranny Juniarti dan Siti Jamilah, *Maqashid Syariah Index...*,

⁸¹ Mursyid, Alias Candra, Lamtana, Yahya Saputra, *Performance Analysis ...*, hal. 1-15

⁸² Kristianingsih, R. Abidzar Al Fahri, dan Fiqi Fahri Al Malik, *Penerapan Maqashid ...*,

⁸³ Dahlifah dan M. Ridwan Fahri, *Analisis Perbandingan Kinerja Bank Umum ...*, hal. 1-16

⁸⁴ Muhammad Arif Noufal, *Analisis Kinerja Bank Syariah ...*, hal. 1-15

commercial banks in Indonesia (28.02%) is lower than that of Malaysia (64.76%).⁸⁵ In the goal of upholding fairness, Indonesian and Malaysian Islamic banking must be able to provide confidence to customers that in every transaction in the business, fairness has been carried out related to products, prices, conditions and contract conditions. That Islamic banking must provide services that are free from usury, fraud, corruption and *gharar*.

Comparison of the financial performance of Sharia Commercial Banks in Indonesia and Malaysia before and during the Covid-19 pandemic when viewed from the third Maqashid Syariah Index indicator (Maintaining Benefits)

The third *maqashid sharia* index (Maintaining Benefits) in Sharia Commercial Banks in Indonesia is 21.152% larger than Malaysia's 8.184%. According to Mutia, this difference in the benefit index is due to the fact that the majority of Islamic banks in Indonesia do not prohibit non-Muslim people who want to become customers. As stated in Law Number 21 of 2008 concerning Islamic banking, it does not prohibit non-Muslim people who want to become customers of Islamic banks.⁸⁶ Research conducted by Mutia and Nastha on the performance of Islamic banking in Southeast Asian countries using *the maqashid sharia index* on the public interest indicator (*Jalb al-Maslahah*) shows that Indonesia has the best performance in the interests of the community, namely at 46.22%, followed by Malaysia at 43.15%, Brunei Darussalam at 37.54%, Thailand at 17.51%, and the Philippines at 1.12%.⁸⁷ This is different from the research conducted by Anny Widiasmara, the total assessment of the overall performance indicators shows that the financial performance of BUS Malaysia is better overall with an average total score of 1.348354 points while the total average score of BUS Indonesia is 0.63564 points.⁸⁸

Comparison of the financial performance of Sharia Commercial Banks in Indonesia and Malaysia before and during the Covid-19 pandemic when viewed from all Maqashid Syariah Index indicators

Based on the findings of the research, the results of the financial performance of Islamic commercial banks in Indonesia based on *the Maqashid Sharia Index Indicator* show that there is a difference in financial performance between before the pandemic and during the pandemic. Meanwhile, the results of the financial performance of Islamic commercial banks in Malaysia based on *the Maqashid Syariah Index Indicator* showed a difference in financial performance before the pandemic and during the pandemic. This finding is in line with Widya, there is a significant difference in financial performance because there is an average difference before the Covid 19 pandemic and during the Covid 19 pandemic. Before the Covid 19 pandemic, the average financial performance was 4.48%, while during the Covid 19 pandemic, the average financial performance ratio was 2.38%, which means that during the Covid 19 pandemic, financial performance decreased.⁸⁹ The cause of the decline in financial performance during the Covid 19 pandemic is due to creditors having difficulty paying their obligations to the Bank which is due to the hampered business as a result of the Covid 19 pandemic so that the Bank loses its revenue. In addition, the loss of income as a channel of funds because the Bank could

⁸⁵ Sri Astuti, *Analisis Perbandingan Kinerja Perbankan Syariah ...*, hal. xiii

⁸⁶ Evi Mutia dan Nastha Musfirah, *Pendekatan Maqashid Syariah Index ...*,

⁸⁷ Evi Mutia dan Nastha Musfirah, *Pendekatan Maqashid Syariah Index ...*,

⁸⁸ Anny Widiasmara, *Pengukuran Kinerja Perbankan Syariah di Indonesia ...*, hal. 24-38

⁸⁹ Widya, *Dampak Pandemi Covid-19 Terhadap Kinerja Keuangan ...*, hal, 51.

not distribute funds optimally due to the decline in public interest in credit/financing.⁹⁰

The impact of Covid-19 is now having an impact on the Islamic banking sector.⁹¹ As a result of this pandemic, there has been an increase in risks in Islamic financial institutions. With this increase in risk, the ability of Islamic financial institutions in their economic activities becomes depressed. Credit disbursement as one of the core banking businesses is more or less held back due to uncertainty and a decline in economic activity that has an impact on money circulation. Of course, this event will be very worrying. Nurohman emphasized that the impact of COVID-19 was very felt for financial performance, including 1) Islamic banks lost income from financing, profit sharing, because customers entered the fourth and fifth month default periods. 2) The number of customers decreased, especially from MSMEs and other micro enterprises because the average business decreased. So that it affects financing transactions such as credit and savings.⁹² In addition, according to Maryanti, the financial performance affected by Covid-19 has experienced unevenness due to a decline in customer purchasing power activities, a decrease in investment activities, and a decrease in export and import activities.⁹³

Despite fluctuations and even declines in financial performance of Sharia Commercial Banks in Indonesia and Malaysia, the need for *Sharia Maqasid* is still carried out by Islamic commercial banks in both countries. This is evidenced by the percentage of the *Maqashid Sharia Index* ratio after the pandemic which is slowly increasing. According to Nurmahadi, the need for performance measurement based on *Maqasid Sharia* is indeed very necessary to be applied to the performance measurement of Islamic banking, this is so that the social and sharia aspects are also a measure in determining the performance of Islamic financial institutions. However, the problem now is that the standard concept of measuring Islamic banking performance based on *Maqasid Syariah* is still not legally compiled, and the concept of what can be applied has not been fully integrated.⁹⁴

It can be seen that the average value of the *Maqashid Syariah Index* at Sharia Commercial Banks in Indonesia is greater than that of Sharia Commercial Banks in Malaysia. In the two countries, there is a difference in financial performance before and during the Covid-19 pandemic when viewed from all *Maqashid Syariah Index* indicators. However, during the Covid-19 pandemic, Sharia Commercial Banks in Malaysia tended to increase, while the financial performance of Sharia Commercial Banks in Indonesia tended to decrease. According to Ramadhani, *Indonesia's maqashid index* ratio is superior when compared to Malaysia. This is due to the greater number of customers and the distribution of funds. Despite implementing a *dual banking system* and the Islamic economy in Malaysia has indeed developed better than the conventional system.⁹⁵ According to Mahendra *et al.*, *Indonesia's maqashid index* is superior to Malaysia because it ignores several ratios in each indicator of the *maqashid sharia index's objectives*, besides that the existence of the Islamic banking industry in Malaysia is smaller than Indonesia's.⁹⁶

⁹⁰ Iswahyuni, Analisis Dampak Covid-19 Terhadap Perbankan Syariah, Vol 6 No 1 (2021): *Jurnal Ilmu Pendidikan Dan Ekonomi*, hal. 12

⁹¹ Trisakti School of Management, *Dampak COVID-19 ...*,

⁹² Dede Nurohman, *Kenario Pertumbuhan Ekonomi Pasca Covid-19 ...*, hal. 133-158

⁹³ Sri Maryanti, I Gusti Ayu & I Wayan Nuada, Pandemi Covid-19 Dan Implikasinya Pada Perekonomian NTB, *Open Journal Systems* 14, No. 11 (June 2, 2020), hal. 14

⁹⁴ Nurmahadi, *Maqasid Syari'ah dalam Pengukuran Kinerja Lembaga Keuangan Syari'ah di Indonesia*, *Jurnal FEB Universitas Jenderal Soedirman* (1) 2, hal. 1-27

⁹⁵ Riky Ramadhani, Analisis Perbandingan Kinerja Perbankan Syariah Di Indonesia dan Malaysia Ditinjau Dari *Maqashid Shariah Index*, *Simposium Nasional Akuntansi XIX, Lampung*, 2016, hal. 16

⁹⁶ Mahendra, Cahyannisa Pertiwi, Muhammad Fauzi Abdullah, Rofiul, Perbandingan Profitabilitas Perbankan Syariah Indonesia dan Malaysia di Masa Pandemi Covid-19, *At-Tasharruf Jurnal Kajian Ekonomi dan Bisnis Syariah* Vol 3, No 2 (2021), hal. 48

This research is in line with the research written by Lica Miana *et al.*, The results of this study The Covid-19 pandemic has an impact on business activities so that it affects financial performance with SMI showing that Bank BNI Syariah has the highest sharia maqasiq index (SMI) score compared to the other two Islamic commercial banks with a score of 1,579.⁹⁷ Research by Mahendra *et al.*,. The findings of this study show that the finances of Islamic banks in Indonesia have declined due to the Covid-19 pandemic. Meanwhile, Islamic banks in Malaysia have increased during the Covid-19 pandemic.⁹⁸

CONCLUSION

The author can draw conclusions from the results of the research as follows:

1. There is a difference in the average *of the first maqashid sharia index* indicator (Individual Education) from 2017 to 2022 in Indonesian and Malaysian Sharia Commercial Banks.
2. There is a difference in the average *of the second maqashid sharia index* (Upholding Justice) indicators from 2017 to 2022 in Indonesian and Malaysian Sharia Commercial Banks.
3. There is a difference in the average *of the second maqashid sharia index* (Upholding Justice) indicators from 2017 to 2022 in Indonesian and Malaysian Sharia Commercial Banks.
4. There is a difference in financial performance between before the pandemic and during the pandemic. Meanwhile, the results of the financial performance of Islamic commercial banks in Malaysia based on the *Maqashid Syariah Index Indicator* showed a difference in financial performance before the pandemic and during the pandemic. Indonesia's *maqashid index* ratio is superior when compared to Malaysia. This is due to the greater number of customers and the distribution of funds.

Based on the conclusion above, the author gives some suggestions as follows:

1. It is advisable for Islamic banking to further improve financial performance based on the *Maqashid Sharia Index Indicator* which consists of individual education, the realization of justice, and community welfare. For Islamic banking, both countries should have financial performance policies that are in accordance with Islamic religious laws as an effort to realize the benefits of customers.
2. The public should be more selective in choosing Islamic banking in accordance with *the sharia maqashid* in order to be able to realize prosperity and mutual benefit.
3. It is advisable for academics to expand and complete references in the field of banking management regarding the measurement of the performance of Islamic banks in Indonesia, Indonesia and Malaysia before and during the Covid-19 pandemic reviewed from *the Maqashid sharia index*.
1. For the next researcher, there needs to be a broader and comprehensive research on the measurement of financial performance based on *the Maqashid Sharia Index Indicator*, namely by researching Islamic banking in countries throughout Asia. For the next researcher to increase the financial performance ratio in the form of profitability, operational efficiency, liquidity risk, growth, asset quality, capital risk, and so on. In addition, the next researcher will increase the time for research observation after the Covid-19 pandemic.

⁹⁷ Lica Miana, Dampak Covid-19 Terhadap Kinerja Keuangan Perbankan ..., hal. 11

⁹⁸ Mahendra, Cahyannisa Pertiwi, ..., hal. 48

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