



Maqhasid Sharia: Measurement of the Purpose of Islamic Banks in Indonesia with Sharia Compliance as a Moderating Variable

Fika Azmi*¹, Nugroho Heri Pramono² and Mirasanti Wahyuni³

^{1,2}Accounting Study Program, STIE Bank BPD Jateng

³Accounting Study Program, Politeknik Negeri Semarang

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ABSTRACT

The purpose of this study is to analyze the effect of Islamic social reporting index which is moderated by sharia compliance on maqhasid sharia index. The population of this study was 14 Islamic banks in Indonesia. Meanwhile, the sample used was the annual report of Islamic banks from 2014-2018 a total of 70 observational data. The sampling technique used was simple random sampling. The data analysis method used was regression with moderation. Based on the results of the partial test, Islamic social reporting index and sharia compliance individually affect the maqhasid sharia index. In addition, based on the results of the regression test with moderation, the Islamic social reporting index moderated by sharia compliance affects on the maqhasid sharia index. Thus, the conclusion is that sharia compliance is proven to moderate the effect of Islamic social reporting index on the value of the maqhasid sharia index. A negative coefficient value indicates that the effect given is negative. The point is that the increase in the number of sharia complications has the effect of reducing or weakening the effect of the Islamic social reporting index on the value of the maqhasid sharia index.

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INTRODUCTION

Indicators of social disclosure in Islamic banks still refer to the global reporting initiative index, although in fact, at this time many social disclosures in Islamic banks have started using Islamic social reporting index (Haniffa, 2002). Islamic banks are required to report compliance with sharia principles (sharia compliance) in accordance with the Qur'an and Hadith. Sharia bank management is required to provide information on compliance with sharia principles (AAOIFI, 2008). Islamic banks and Islamic business units are required to have sharia supervisory board (SSB) tasked with overseeing and controlling products and operational activities carried out by Islamic banks (*Peraturan Bank Indonesia*, 2009). In addition, the regulation was later revised where Islamic banks and Islamic business units are required to conduct a fit and proper test for prospective shareholders who would control the company, candidates for the board of commissioners, new board of directors, and executive officers of the Islamic bank (*Peraturan Bank Indonesia*, 2012). The diversity of rules to regulate Islamic

banks, it turns out the sharia goal (maqhasid sharia) of Islamic banks still cannot be achieved.

Research on maqhasid sharia in Islamic banks both sharia commercial banks, sharia business units, and sharia people's finance banks have been done quite a lot. However, the research is still limited to assessing the performance of sharia banking using maqhasid sharia index approach, not yet examining the factors that influence Islamic banks to disclose the maqhasid sharia index. For example, research conducted by (Syafii et al., 2012) which examines Islamic banks in Indonesia with Islamic banks in Jordan. The results of the research show that Indonesian Islamic banks represented by Bank Muamalat Indonesia and Bank Syariah Mandiri, their maqhasid sharia index performance is still higher than Jordanian Islamic banks represented by Jordan Islamic Bank and Islamic International Arab Bank Jordan. As well, Mutia & Musfirah (2017) conducts research on the performance measurement of sharia banking in Southeast Asia with maqhasid sharia index approach. The result of the research states that Islamic banks in Indonesia have the best performance followed by Islamic banks in Malaysia, Brunei Darussalam, Thailand, and Philippines. Besides that, Akram et.al., (2013), Mohammad & S., (2013), Afrinaldi (2014), Ashur (2015), Fati-

* E-mail: fixs2002@gmail.com

Address: Jl. Arteri Soekarno Hatta No. 88, Semarang City 50192, Indonesia

matuzahra (2015), and Wasyith (2017) also examined the performance of sharia banking using maqhasid sharia index approach. Result of another study concerning maqhasid sharia, conducted by Prasetyowati & Handoko (2016) which measure the performance of sharia commercial banks in Indonesia from 2010 - 2014 with maqhasid index and sharia conformity & profitability. The result of the research indicates that the majority of sharia commercial banks in Indonesia, the performance of the maqhasid index is still fluctuating. The best performance is at Bank Muamalat Indonesia. Besides that, Muchlis et al., (2016) also conduct research related to the implementation of maqhasid sharia in corporate social responsibility at Bank Muamalat Indonesia. The result of the research explains the implementation of maqhasid sharia by using sharia goals according to Ikhya Ulumudin.

Other studies which try to examine the factors that influence maqhasid sharia index there are still differences in results. For example, research conducted by Pramono (2019), the result of the study explains that Islamic social reporting index and sharia compliance simultaneously affect on the financial performance of sharia insurance, but partially or individually have no effect. This research is not in line with research conducted by Mardliyyah et al., (2020), where the result of the research explains that Islamic social reporting has a significant effect on the performance of Islamic banks in Indonesia from 2013-2017 which is proxied by Maqashid Sharia index.

Based on the lack of research that examines the factors that influence maqhasid sharia index and the discrepancies of the results of previous studies, the research on maqhasid sharia in Islamic banks needs to be examined and further discussed. This research is different from previous studies. The difference is this study aims to find out and analyze the reasons why Islamic banks disclose Islamic social reporting index which is moderated by sharia compliance and how it affects the value of maqhasid sharia.

The differences of this research with the previous research are first, in this study tries to analyze the effect of Islamic social reporting index on Islamic banks maqhasid sharia, where the majority of previous studies examined the factors that influence corporate social responsibility and financial performance of Islamic banks in terms of financial ratios only. The second difference is that this study adds sharia compliance variable as a moderating variable to influence maqhasid Islamic banks. This is different from research conducted by Purnama (2016) which only examines the effect of Islamic social reporting index on company value. Unlike the research conducted by Prasetyowati & Handoko (2016) and Muchlis et al., (2016) which assess maqashid sharia with a qualitative approach. In addition, this study is also different from research of Pramono (2019) and Mardliyyah et al., (2020) as well as Hartono (2018) which only examine the effect of Islamic social reporting index and Islamic corporate governance on the maqhasid sharia index without adding sharia compliance variable as a moderating variable.

Theories which underlie this research are legitimacy theory and stewardship theory. The legitimacy of Islamic banks will be obtained, if there is a similarity between the results and what is expected by the people of Islamic banks, so there are no demands from the public. Islamic banks can make social sacrifice as a form of attention to the community (Deegan, 2014). Islamic banks will continue to try to ensure that their companies are considered operating within the boundaries and norms of their respective communities. Islamic banks will ensure that corporate operating activities are felt and recognized by outside parties. The theoretical framework which is the basis for explaining why companies do voluntary reporting related to the environment or socially is legitimacy theory (Deegan, 2014). In line with legitimacy theory, stewardship theory also explains that Islamic banks as stewards will be motivated to act and serve the best service to the community in this case the customers of the Islamic banks (Donaldson & Davis, 1991).

Therefore, this study tries to prove the basic assumptions of legitimacy theory and stewardship theory. The first proof is done by partially testing the effect of Islamic social reporting index variable on maqhasid sharia of Islamic banks. The Islamic social reporting index used includes: investment and financial disclosures, products and services, labor, social, environment, and corporate governance (Othman et al., 2009). The test wants to prove with the direction of a positive relationship namely, that when Islamic banks disclose the Islamic social reporting index properly, then the sharia goal (maqhasid sharia) to be achieved by Islamic banks will run well too. This assumption is in accordance with legitimacy theory and stewardship theory. In accordance with legitimacy theory because, when an Islamic bank wants to gain legitimacy from the public for its products, the Islamic bank must also disclose a disclosure of the Islamic bank performance that supports the activities of the community and customers of the Islamic bank. Likewise with stewardship theory, Islamic banks will always do the best service to customers and the community to achieve the sharia goal (maqhasid sharia). This assumption is supported by research from Mardliyyah et al., (2020) which explains that significantly Islamic social reporting has a positive effect on the performance of Islamic banks as proxied by Maqhasid Sharia index. Thus, the first hypothesis of this study can be described as follows:

H1: "Islamic social reporting index has a positive effect on the value of maqhasid sharia index of Islamic bank"

The second proof carried out in this study is to test partially the effect of sharia compliance variable on the value of maqhasid sharia index. Sharia compliance used is 13 disclosure of compliance with the principles used by (Hameed et al., 2004). The test tries to prove that when Islamic banks comply with Islamic principles, the objectives of Islamic banks (maqhasid sharia) can be realized. This assumption is in accordance with legitimacy theory and stewardship theory. In accordance

with legitimacy theory because, when in Islamic bank wants to gain legitimacy from the public for its products, the Islamic bank must also be able to prove to customers and the public that the Islamic bank in carrying out its operations complies with Islamic principles. Likewise with stewardship theory, Islamic banks will always abide by the principles of sharia to continue to provide the best service to customers and the community to achieve sharia goals (maqhasid sharia). This assumption is supported by research conducted by Hartono (2018) which explains that Islamic corporate governance affects the maqhasid sharia index in sharia banking in Indonesia from 2013 - 2017. Thus, the second hypothesis of this study can be explained as follows:

H2: “sharia compliance has a positive effect on the value of the maqhasid sharia index of Islamic bank”

The third proof carried out in this study is to test the moderation model. The moderation model testing carried out was to test the effect of Islamic social reporting index on the value of maqhasid sharia index with sharia compliance as a moderating variable. Indicators for measuring maqhasid sharia index include: individual education, the creation of justice, and the attainment of welfare (Mohammed & Razak, 2008). The test tries to prove that when Islamic banks disclose the Islamic social reporting index, sharia goals (maqhasid sharia) of Islamic banks cannot be automatically realized, but Islamic banks must also prioritize compliance with sharia principles (sharia compliance). This assumption is in accordance with legitimacy theory and stewardship theory. In accordance with legitimacy theory because when an Islamic bank wants to gain legitimacy from the public for its products, the Islamic bank must also disclose the performance of the Islamic bank that supports the activities of the community and the customers of the Islamic bank. In addition, Islamic banks will also carry out stewardship theory to strengthen the legitimacy of customers and the community. Islamic banks will always perform the best service to customers and the community by trying to comply with the principles

of sharia to achieve the sharia goals (maqhasid sharia). This assumption is supported by research conducted by Pramono (2019) which explains that partially Islamic social reporting index does not affect on the financial performance of sharia insurance companies. However, simultaneously if Islamic social reporting index together with Sharia compliance affect on the financial performance of sharia insurance. Thus, the third hypothesis in this study can be explained as follows:

H3: “Islamic social reporting index affects the value of maqhasid sharia index with sharia compliance as a moderating variable”

RESEARCH METHODS

This research was a quantitative research. This research design was built with legitimacy theory. The dependent variable of this study was company value proxied by Maqashid Sharia Index value. Meanwhile, the independent variable of this study was Islamic social reporting index. This study had a moderating variable that is sharia compliance. Operational definitions for each variable can be seen in Table 1.

The population used in this study was sharia commercial banks in Indonesia, with a total of 14 sharia commercial banks. The sample used in this study amounted to 70 observational data from 14 sharia commercial banks in Indonesia examined from 2014-2018. The sampling technique used in this study was simple random sampling. The significance of the alpha error used was 5%. Data analysis method used was descriptive statistical analysis. While the analysis tool used was regression analysis with moderation (Ghozali, 2016) as long as they are not detrimental for the patients, are needed. MV with heat and moisture exchangers (HME).

RESULTS AND DISCUSSIONS

The classical assumption test is carried out to ensure that the data used in the study meets the goodness of fit test before regression analysis is performed. Based on the results of the classical assumption tests conducted

Table 1. Operational Definition of Variable

No	Name of Variables	Definition of Variables	Indicators of Variable Measurement
1	Maqhasid Sharia Index	The main factors measuring maqhasid sharia include: individual education, creation of justice, and attainment of welfare (Mohammed & Razak, 2008)	$MSI = PI (O1) + P1 (O2)$ (Mohammed & Razak, 2008)
2	Islamic Social Reporting Index	Islamic social reporting index is an index of social responsibility reporting on sharia-based companies (Othman et al., 2009)	<u>Total items disclosed by the company</u> The number of items the company expects to disclose (Othman et al., 2009)
3	Sharia Compliance	Sharia compliance is an instrument used to assess accountability in providing information on Islamic bank compliance with sharia principles (Hameed et al., 2004)	<u>Number of items the company does</u> Number of items expected done by the company (Hameed et al., 2004)

include tests of normality, multicollinearity, heteroscedasticity, and autocorrelation of the data used have met the goodness of fit test. Thus, the data is feasible to be done a regression analysis with moderation.

Regression analysis with moderation is used to prove that sharia compliance moderates the effect of Islamic social reporting index on maqhasid sharia index. The results of regression analysis with moderation in this study can be seen in Table 2.

Table 2. Regression Analysis with Moderation

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
Constant	-1.347	0.723		-1.864	0.067
ISRI	1.788	0.890	1.683	2.009	0.049
SC	1.741	0.824	2.505	2.111	0.039
INTER	-2.122	0.976	-4.086	-2.173	0.033

Source: Data processed 2019

Based on the results of the regression analysis with moderation in table 2, it can be made a regression equation with moderation. The result of the regression equation with moderation can be seen in equation 1 below:

$$Y = -1.347 + 1.788 \text{ ISRI} + 1.741 \text{ SC} - 2.122 (\text{ISRI} * \text{SC}) + e \dots 1$$

Explanation:

Y = The Value of Maqhasid Sharia Index

Constant = - 1.347 (negative), meaning that if the value of the Islamic social reporting index and sharia compliance is zero then the maqhasid sharia index value is equal to - 1.347.

Coefficient B₁ = 1.788 (positive), meaning that if the Islamic social reporting index value increases by 1%, then the maqhasid sharia index value is equal to 1.788.

Coefficient B₂ = 1.741 (positive), meaning that if the value of sharia compliance increases by 1%, the maqhasid sharia index value is 1.741.

Coefficient B₁*B₂ = - 2.122 (negative), meaning that if the Islamic social reporting index value multiplied (moderated) by sharia compliance increases by 1%, then the maqhasid sharia index value remains.

e = error.

Partial test (t test) was used to analyze the effect of Islamic social reporting index and sharia compliance individually on the value of maqhasid sharia index. Based on the results in table 2, it is known that the statistical probability value of Islamic social reporting index and sharia compliance statistics were 0.049 and 0.039 respectively with positive t values of 2.009 and 2.111, respectively. That is, individually or partially Islamic social reporting index and sharia compliance affect on the value of maqhasid sharia index because the probability value is less than the significance level α of 0.05.

In addition, a regression test with moderation was used to find out and explain if there is a relationship between Islamic social reporting index and the value of maqhasid sharia index which varies through sharia compliance variable, then sharia compliance can be said to be moderating. The proof that sharia compliance is moderating the Islamic social reporting index in influencing the value of the maqhasid sharia index can be seen in tables 3 and 4.

Based on tables 3 and 4, it can be seen that there is an increase in the value of Adjusted R Square / R² from -0.013 before the interaction or moderation to 0.040 after the interaction or moderation. There is an increase in the value of Adjusted R² / R² of 0.027, significantly greater than zero (0). If the increase in the Adjusted R² / R² value is greater than zero (0), the Islamic social reporting index has an interaction with sharia compliance in affecting the value of the maqhasid sharia index. Thus, it can be said that sharia compliance is proven to be a moderating factor.

Analysis of the coefficient of determination is used to find out how much influence the Islamic social reporting index moderated by sharia compliance variable on the maqhasid sharia index value. Based on table 4, it can be seen that the value of Adjusted R² / R² is 0.040. This means that sharia compliance has a variation of around 4% in moderating the effect of the Islamic social reporting index on the value of the maqhasid sharia index. While the remaining 96% is influenced by other variables not yet examined.

The Effect of the Islamic Social Reporting Index on the Maqhasid Sharia Index Value

Based on table 2, it can be seen that the Islamic social reporting index affects on the value of the maqha-

Table 3. Coefficient of Determination Analysis (Adjusted R Square / R²) Before Interaction Variation (Moderation)

Model	R	R Square	Adjusted R Square	Std. Error of The Estimate
1	0.126 ^a	0.016	-0.013	0.09157

a. predictors : (Constant), ISRI, SC

Source: Data processed 2019

Table 4. Coefficient of Determination Analysis (Adjusted R Square / R²) After Interaction Variation (Moderation)

Model	R	R Square	Adjusted R Square	Std. Error of The Estimate
1	0.286 ^a	0.082	0.040	0.08913

a. predictors : (Constant), INTERAKSI, ISRI, SC

Source: Data processed 2019

sid sharia index. This research is in line with legitimacy theory which assumes that when Islamic banks have gained recognition from the public about the existence and operational activities and products of the company, the company's image will increase. This research is also in line with stewardship theory because it is proven that Islamic banks will provide the best service to the customers and the public to achieve their sharia goals. This study also supports the previous research conducted by Ilmi (2011) who found that corporate social disclosure index partially has a positive effect on the financial performance of companies in Islamic banks in Indonesia. In addition, this research is also in line with research conducted by Purnama (2016), Prasetyowati & Handoko (2016), Muchlis et al., (2016), and Mardiyah et al., (2020) which explain that Islamic social reporting index influences the performance of Islamic banks as measured by the Maqhasid sharia index.

The Effect of Sharia Compliance on the Maqhasid Sharia Index Value

Based on table 2, it can be seen that sharia compliance partially affects on the value of the maqhasid sharia index. The positive significance level value of sharia compliance indicates that sharia compliance is not a pure moderator. This research is in line with legitimacy theory which states that when an Islamic bank has gained recognition from the public about the existence of its operations in accordance with Islamic principles, the public will trust and be loyal to the products and services of Islamic banks so that it can improve the performance of bank sharia companies. In addition, this study is also in line with stewardship theory, where when an Islamic bank want to continue to provide the best service to the customers and the community, it must also always maintain compliance with Islamic banks to achieve sharia principles. This research also supports the previous research conducted by Kurniawan & Suliyanto (2013) which states that Islamic social reporting index and zakat as tabarru funds' affect the company's financial performance. In addition, this research is also in line with research conducted by Hartono (2018) which explains that the disclosure of Islamic sharia bank governance affects the maqhasid sharia index in sharia banking in Indonesia in 2013-2017. That is, when Islamic banks report and disclose sharia compliance, stakeholders in which there are investors, creditors, and the public will more trust to include the funds owned by the Islamic bank.

The Effect of Islamic Social Reporting Index on the Maqhasid Sharia Index Value with Sharia Compliance as Moderating

Based on table 2, it can be seen that the Islamic social reporting index which is moderated by sharia compliance is proven to affect the value of the maqhasid sharia index. A negative coefficient value indicates that the effect given is negative. The point is that the increase in the amount of sharia compliance to the sharia principles conducted by Islamic banks (sharia compliance)

has the effect of reducing the effect of Islamic social reporting index on the value of the maqhasid sharia index.

This study is in line with legitimacy theory which states that when Islamic banks have gained legitimacy from the public on the existence of sharia banking operations which are in accordance with sharia principles, the public will trust and be loyal to Islamic bank products and services, so that it can increase Islamic goals of Islamic banks. In addition, this study is also in line with stewardship theory, where giving the best service to the customers and the community is not enough if it is not accompanied by consistency of Islamic banks to comply with sharia principles. Thus, by providing the best service and consistently adhering to sharia principles, the maqhasid sharia of Islamic bank will be achieved. This study is also in line with the previous research conducted by Kurniawan & Suliyanto (2013) which states that Islamic social reporting index and zakat as tabarru funds' affect on corporate financial performance. Besides, this research also supports research conducted by Hartono (2018), Pramono (2019), and Mardiyah et al., (2020). That is, when Islamic banks make a clear disclosure of the Islamic social reporting index accompanied by compliance with sharia principles as a whole, then the sharia goal (maqhasid sharia) of Islamic banks can be realized.

CONCLUSIONS

Based on the results of research and discussion, the conclusions of this study are: Islamic social reporting index and sharia compliance partially are proven to have positive effect on the value of the maqhasid sharia index. The significance level value of sharia compliance which is positive indicates that sharia compliance is not a pure moderator. In addition, based on the results of the moderated regression test, the Islamic social reporting index which is moderated by sharia compliance is proven to affect the value of the maqhasid sharia index. A negative coefficient value indicates that the effect given is negative. The point is that the increase in the amount of disclosure of compliance with sharia principles conducted by Islamic banks (sharia compliance) has the effect of reducing the effect of Islamic social reporting index on the value of the maqhasid sharia index.

The implications of this study are divided into two parts, namely theoretical and practical implications. The theoretical implication of this research is that the actions of Islamic banks perform the best service by carrying out a comprehensive disclosure of the Islamic social reporting index accompanied by the disclosure of sharia compliance, making interest for stakeholders in Islamic banks. The disclosure is able to have a good impact on the Islamic banks to achieve their Islamic goals (maqhasid sharia). Therefore, this research is in line with legitimacy theory and stewardship theory. This study also supports the previous research, although on the other hand there are those that do not support. Because based on the results of statistical tests, it shows the effect of the Islamic social reporting index when moderated by the sharia compliance variable on the value of the

maqhasid sharia index, the value of the coefficient of determination is still relatively small. This proves that the disclosure of Islamic social reporting index and sharia compliance in Islamic banks is not enough to deliver Islamic banks to achieve their Islamic objectives, if not accompanied by education of Islamic banks in cooperation with the Government, educational institutions, and non-governmental organizations about the importance of literacy of Islamic finance to the public. In addition, Islamic banks must also maintain their cash flow to remain positive, a good capital adequacy ratio and maintain and even increase the level of profit sharing provided.

In addition, the practical implication of this research is that stakeholders need to consider the value of Islamic banks not only in terms of company financial ratios but must also consider the non-financial performance of Islamic banks such as the components contained in the maqhasid sharia index framework and bank sharia compliance against Islamic sharia principles. Islamic banks that disclose and report compliance with sharia principles are less likely to act unfairly towards stakeholders. This provides information to stakeholders in analyzing the value of Islamic banks if viewed in terms of Islamic social reporting index and sharia compliance disclosure and reporting.

Limitation of this study is the relatively small sample size and limited research time. Thus, suggestions for future research include: increasing the number of samples used for research and increasing Islamic variables such as tabarru funds, mudharabah deposits, and profit sharing rates. Islamic banks should be more aware in assessing indicators of social disclosure, sharia compliance and Islamic objectives of Islamic banks for the following years. Likewise with stakeholders, it should not only assess financial indicators when they want invest their capital in Islamic banks but also assess non-financial indicators such as Islamic bank compliance with Islamic principles and disclosure of Islamic social indicators and the company's environment that have long-term impacts. In addition, policy makers should be able to periodically evaluate Islamic financial indicators that are applied to Islamic banks.

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