

Holistic Performance Evaluation of BPRS Bhakti Sumekar: Integrating RGEC, Maqashid Shariah Index, and Service Quality (2015–2019)

Ariza Qanita

Universitas Islam Negeri Maulana Malik Ibrahim Malang

E-mail: ganitaariza99@gmail.com

Abstract

Islamic banking in Indonesia is tasked with balancing financial soundness and Sharia compliance while promoting inclusive development. Bank Penerimaan Rakyat Syariah (BPRS), as a community-based financial institution, plays a pivotal role in serving micro and small enterprises, yet its performance evaluation remains challenging when assessed only through conventional financial frameworks. This study examines the performance of **BPRS Bhakti Sumekar (2015–2019)** using an integrated approach that combines the RGEC framework (Risk Profile, Good Corporate Governance, Earnings, Capital), the Maqashid Shariah Index (MSI), and the Quality Assurance Model (QAM). The study applied a descriptive-qualitative design supported by quantitative ratio analysis. Secondary data were drawn from audited financial statements, annual reports, and OJK regulations, while service quality indicators were supplemented by survey reports and customer evaluations. RGEC indicators (NPF, FDR, ROA, ROE, CAR) were calculated to assess regulatory soundness. MSI was operationalized through proxies for education (*tahdzib al-fard*), justice (*iqamah al-adl*), and public interest (*maslahah*). QAM focused on service dimensions of reliability, responsiveness, assurance, empathy, and tangibles. Findings show that BPRS Bhakti Sumekar maintained a healthy financial profile, with low NPF, stable FDR, strong profitability, and capital adequacy exceeding regulatory standards. MSI results highlight strong performance in justice-oriented financing for micro-enterprises but modest contributions to education and social welfare, reflecting resource limitations. QAM analysis reveals high customer trust and satisfaction in reliability, assurance, and responsiveness, but weaker performance in tangibles, particularly digital infrastructure. The integration of RGEC, MSI, and QAM offers a holistic assessment, demonstrating that financial stability alone is insufficient without Sharia-based accountability and service quality. The study underscores the relevance of Sharia Enterprise Theory, which emphasizes accountability to God, society, and the environment. Policy implications include the need for BPRS to strengthen digital transformation, expand collaborative partnerships, and embed maqashid-oriented objectives in strategic planning. The case of BPRS Bhakti Sumekar illustrates both the potential and constraints of community-based Islamic banks in advancing inclusive and accountable Islamic finance.

Keywords: Islamic banking; BPRS Bhakti Sumekar; RGEC framework; Maqashid Shariah Index; Sharia Enterprise Theory; Service quality

Introduction

The rapid development of Islamic banking in Indonesia reflects a growing demand for financial institutions that comply with Sharia principles while also meeting modern standards of performance and accountability. As one of the largest Muslim-majority countries in the world, Indonesia has positioned Islamic banking not only as an alternative to conventional financial systems but also as a driver of equitable economic development. In this context, Islamic banks are expected to balance profitability with social responsibility, ensuring that financial intermediation contributes to the welfare of society in

accordance with the objectives of Sharia, or *maqashid al-shariah* (Antonio, 2012; Ascarya & Rahmawati, 2020).

One of the institutions contributing to this landscape is Bank Pembiayaan Rakyat Syariah (BPRS), which serves as a micro-level Islamic bank focusing on community-based financing. Unlike commercial Islamic banks, BPRS operate at a local scale, targeting small businesses and low-income households often excluded from formal financial systems. Their role is therefore crucial in advancing financial inclusion and supporting the real sector. BPRS Bhakti Sumekar, located in Sumenep, East Java, is a notable example that has achieved consistent growth while maintaining a community-oriented focus. Examining its performance provides insights into how BPRS can balance financial sustainability with Sharia-based objectives.

Performance measurement in Islamic banking, however, presents unique challenges. Conventional approaches such as financial ratio analysis or the RGEC framework (*Risk profile, Good corporate governance, Earnings, and Capital*) capture efficiency and stability but may overlook compliance with Sharia objectives (Otoritas Jasa Keuangan [OJK], 2017). Conversely, indices such as the Maqashid Shariah Index (MSI) emphasize Islamic values like justice, knowledge, and public interest but are less common in regulatory assessments (Mohammed & Taib, 2015; Abdullah, 2021). This raises a critical question: how can Islamic banks be evaluated in ways that integrate both financial soundness and Sharia compliance?

Several studies have attempted to address this gap. For instance, Hameed et al. (2004) proposed performance ratios based on Sharia enterprise theory, while Antonio et al. (2012) developed MSI to reflect maqashid dimensions. More recent research in Indonesia has applied both MSI and RGEC separately, but few have combined the two to evaluate BPRS comprehensively (Fadilah & Rahman, 2021; Nurhayati et al., 2022). As a result, there remains a lack of empirical work on how small-scale Islamic banks, especially BPRS, perform when assessed using integrated frameworks.

This research seeks to fill that gap by analyzing the performance of BPRS Bhakti Sumekar during 2015–2019 using a combination of the RGEC method and the Maqashid Shariah Index. Additionally, this study incorporates the Quality Assurance Model (QAM) as a supporting framework to capture service quality and customer trust dimensions, which are vital for community-based banks. By triangulating these methods, the study aims to provide a holistic assessment that accounts for financial health, Sharia objectives, and stakeholder perceptions.

The significance of this research lies in two aspects. First, it provides practical insights for regulators, policymakers, and BPRS management by identifying strengths and weaknesses in current performance, thereby offering guidance for future improvements. Second, it contributes theoretically by bridging the gap between conventional financial performance models and Sharia-based evaluation frameworks, advancing the discourse on how Islamic banks should be measured in practice.

The case of BPRS Bhakti Sumekar is particularly relevant because of its dual identity: as a BPRS, it faces resource constraints compared to commercial Islamic banks, yet it also carries the responsibility of adhering to Sharia principles while serving marginalized communities. Understanding its performance through integrated measures may inform strategies for scaling up BPRS as agents of inclusive and sustainable Islamic finance.

This paper is structured as follows: the literature review explores theoretical and empirical studies on Islamic banking performance, maqashid shariah, and governance frameworks; the methodology section outlines the analytical tools and data used; the findings present the results of RGEC, MSI, and QAM assessments for BPRS Bhakti Sumekar; the discussion interprets these results in light of governance and Sharia enterprise theory; and the conclusion summarizes contributions and policy implications.

By focusing on both financial indicators and Sharia objectives, this study argues that the future of Islamic banking depends not only on profitability but also on accountability to God, society, and stakeholders.

Literature Review

Performance Measurement in Islamic Banking

Performance assessment in Islamic banking has long been a matter of debate. Conventional financial indicators such as profitability, liquidity, and capital adequacy offer useful insights but do not fully capture the distinct objectives of Islamic finance. Islamic banking is mandated not only to achieve financial stability but also to promote justice, equitable distribution, and community welfare as envisioned by the objectives of Sharia (*maqashid al-shariah*) (Chapra, 2008; Ascarya & Rahmawati, 2020). This dual mandate requires an integrative approach that considers both economic efficiency and compliance with Islamic principles.

For Bank Pembiayaan Rakyat Syariah (BPRS), performance assessment is especially important. As community-based institutions, BPRS play a crucial role in expanding financial inclusion, serving micro and small enterprises, and reducing reliance on informal lenders (Karim, 2019). Unlike commercial Islamic banks, BPRS operate on smaller scales and face resource limitations, which make their governance and performance evaluation even more vital.

The RGEC Framework

In Indonesia, the primary regulatory framework for bank performance is RGEC (*Risk Profile, Good Corporate Governance, Earnings, and Capital*). Introduced by Otoritas Jasa Keuangan (OJK) in 2011, RGEC replaced the CAMELS approach and is used to classify banks into soundness categories ranging from “very healthy” to “unsound” (OJK, 2017).

The risk profile dimension evaluates credit, liquidity, and operational risks. Good corporate governance (GCG) measures transparency, accountability, and compliance. Earnings reflect profitability, typically measured through Return on Assets (ROA) and Net Interest Margin (NIM). Finally, capital assesses the adequacy of bank capital to absorb shocks, often through Capital Adequacy Ratio (CAR). Together, these dimensions provide a holistic picture of financial soundness (Hapsari & Harun, 2020).

While RGEC offers a strong regulatory framework, scholars note that it is limited in addressing Islamic values. For instance, it does not consider how financing impacts socio-economic justice or whether profit-sharing contracts are implemented fairly (Fadilah & Rahman, 2021). Thus, reliance on RGEC alone risks reducing Islamic banks to conventional entities differentiated only by contracts.

The Maqashid Shariah Index (MSI)

To address these gaps, several Sharia-based indices have been developed. Among them, the Maqashid Shariah Index (MSI) is one of the most recognized. Developed by Mohammed et al. (2008), MSI measures performance across three key dimensions: education (tahdzib al-fard), justice (iqamah al-adl), and public interest (maslahah). Each dimension is operationalized through indicators such as training programs, equitable financing, social responsibility, and community development.

Studies applying MSI in Indonesia have shown mixed results. Antonio et al. (2012) found that Islamic banks scored higher on dimensions of education and justice but lagged in promoting community welfare. More recent studies argue that MSI provides a more holistic evaluation but remains underutilized in regulatory practices (Abdullah, 2021; Nurhayati et al., 2022). For BPRS, applying MSI is particularly relevant given their grassroots orientation and social objectives.

Quality Assurance and Service Excellence

Another emerging framework is the Quality Assurance Model (QAM), which emphasizes service quality, stakeholder trust, and customer satisfaction (Parasuraman et al., 1988; Zeithaml et al., 2018). While less common in banking regulation, QAM has been applied in Islamic finance research to measure customer perceptions of Sharia compliance and ethical service delivery (Yusoff & Wilson, 2019).

For BPRS, which rely heavily on customer loyalty and community trust, QAM provides insights beyond financial ratios. Poor service quality or doubts about Sharia compliance could undermine credibility, regardless of healthy financial metrics. Integrating QAM alongside RGEC and MSI thus allows for a more comprehensive evaluation of institutional performance.

Governance, Accountability, and Sharia Enterprise Theory

The intersection of governance and Sharia compliance has been widely discussed in the literature. Sharia Enterprise Theory (SET) extends beyond the shareholder approach of conventional enterprise theory by emphasizing accountability to three key stakeholders: God, humans, and nature (Triyuwono, 2015). From this perspective, Islamic banks are accountable not only for maximizing returns but also for ensuring fairness, transparency, and social welfare.

Research on governance in Islamic banking suggests that regulatory compliance alone is insufficient to achieve SET's broader accountability goals. Instead, banks must demonstrate proactive social responsibility, equitable distribution of resources, and ethical service delivery (Dusuki & Bouheraoua, 2011; Ascarya, 2019). This resonates with the case of BPRS, where institutional performance should be understood in terms of both financial health and contributions to local socio-economic empowerment.

Research Gap

Although RGEC, MSI, and QAM frameworks have been applied individually, few studies integrate all three to evaluate Islamic banks holistically. Moreover, existing studies on MSI in Indonesia largely focus on commercial Islamic banks, with limited attention to BPRS. This leaves a gap in understanding how community-based institutions perform when assessed through a combination of financial, Sharia, and service-quality indicators.

This study addresses that gap by applying RGEC, MSI, and QAM simultaneously to BPRS Bhakti Sumekar (2015–2019). By doing so, it aims to demonstrate how integrated performance assessment can reflect both regulatory compliance and Sharia objectives, while also highlighting practical implications for community trust and empowerment.

Research Methodology

This study employs a descriptive-qualitative approach with quantitative elements, appropriate for assessing both financial and non-financial dimensions of performance in Islamic banking. The case of BPRS Bhakti Sumekar (2015–2019) was chosen purposively, as the institution represents a leading example of a community-based Islamic bank that has achieved steady growth while serving micro and small enterprises in East Java.

Data Collection

The research relies primarily on secondary data, including audited financial statements of BPRS Bhakti Sumekar from 2015 to 2019, annual reports, and publications from Otoritas Jasa Keuangan (OJK). These documents provide the necessary indicators for RGEC assessment and financial ratios. In addition, relevant documents such as training records, community development activities, and corporate social responsibility reports were analyzed to operationalize the Maqashid Shariah Index (MSI). For the Quality Assurance Model (QAM), data were supplemented by customer satisfaction surveys, service evaluation reports, and previous studies on service quality at BPRS.

Analytical Framework

Three complementary frameworks were applied:

1. **RGEC (Risk profile, Good Corporate Governance, Earnings, Capital)** — Indicators such as Non-Performing Financing (NPF), Financing-to-Deposit Ratio (FDR), Return on Assets (ROA), Return on Equity (ROE), and Capital Adequacy Ratio (CAR) were calculated according to OJK guidelines (OJK, 2017).
2. **Maqashid Shariah Index (MSI)** — Following Mohammed et al. (2008) and Antonio et al. (2012), MSI indicators were constructed across three dimensions: *tahdzib al-fard* (education), *iqamah al-adl* (justice), and *maslahah* (public interest). Proxies included training expenditures, distribution of profit-sharing contracts, and social responsibility activities.
3. **Quality Assurance Model (QAM)** — Service quality was measured through dimensions of reliability, responsiveness, assurance, empathy, and tangibles (Parasuraman et al., 1988), adapted to an Islamic finance context.

Data Analysis

The analysis proceeded in three stages:

- Calculating financial ratios for RGEC.
- Constructing weighted MSI scores for each year.
- Interpreting service quality performance using QAM criteria.

The integration of these three frameworks allowed for a holistic performance assessment, combining regulatory soundness, Sharia compliance, and stakeholder trust.

Finding and Discussion

Findings

RGEC Assessment

The RGEC evaluation of BPRS Bhakti Sumekar during 2015–2019 indicates that the bank consistently demonstrated sound performance across its financial indicators.

- **Risk Profile:** Non-Performing Financing (NPF) ratios remained below the OJK threshold of 5%, ranging from 2.5% to 3.2%. This shows that credit risk was managed effectively, reflecting prudent financing practices despite the bank's focus on micro and small enterprises, which are generally more vulnerable to default. The Financing-to-Deposit Ratio (FDR) was stable between 80% and 88%, indicating efficient intermediation without excessive liquidity pressure.
- **Good Corporate Governance (GCG):** Annual reports revealed compliance with OJK governance standards, including transparency, accountability, and Sharia supervisory board oversight. BPRS Bhakti Sumekar conducted regular training for staff and maintained governance disclosures, which were rated "good" by internal audits.
- **Earnings:** Profitability indicators showed consistent growth. Return on Assets (ROA) averaged 3.5%, exceeding the regulatory benchmark of 1.5%. Return on Equity (ROE) ranged from 15% to 18%, demonstrating strong capacity to generate shareholder value.
- **Capital:** Capital Adequacy Ratio (CAR) consistently exceeded the minimum requirement of 8%, with values between 14% and 16%, suggesting resilience in absorbing potential shocks.

Overall, the RGEC results classified BPRS Bhakti Sumekar as "healthy," affirming its stability and regulatory compliance.

Maqashid Shariah Index (MSI)

When assessed using MSI, the performance of BPRS Bhakti Sumekar revealed a more nuanced picture.

- **Education (tahdzib al-fard):** Training budgets for employees increased over the period, and financial literacy programs were extended to clients. However, investment in structured educational initiatives remained modest compared to commercial Islamic banks.
- **Justice (iqamah al-adi):** The bank prioritized profit-sharing contracts such as *mudharabah* and *musyarakah*, with a fair distribution of risk and return. Data showed that financing allocations to micro-enterprises grew steadily, promoting inclusivity and fairness in access to capital.
- **Public Interest (maslahah):** The bank supported community empowerment through CSR initiatives, including local economic development projects and small-scale environmental programs. Yet, funding for broad social projects was relatively limited, reflecting resource constraints of BPRS compared to larger banks.

The MSI analysis indicates that while Bhakti Sumekar fulfilled justice-oriented objectives effectively, it had room for improvement in education and broader public welfare contributions.

Quality Assurance Model (QAM)

Service quality assessment highlighted the importance of customer trust and satisfaction. Surveys conducted internally and through secondary reports showed high scores in reliability and assurance, as clients appreciated the bank’s adherence to Sharia principles and timely service. Responsiveness also improved, with faster loan processing and better complaint handling mechanisms.

However, tangibles such as physical infrastructure and digital service platforms lagged behind industry standards. As fintech and mobile banking adoption rose nationally, BPRS Bhakti Sumekar’s limited digital presence posed a challenge to competitiveness. Despite this, strong interpersonal relationships and community engagement compensated for technological gaps, maintaining customer loyalty.

Summary of Findings

Table 1. Summary of Findings: Performance of BPRS Bhakti Sumekar (2015–2019)

Framework	Dimension	Key Indicators & Results	Assessment
RGEC	Risk Profile	NPF 2.5–3.2% (below OJK 5% threshold); FDR 80–88% (efficient intermediation)	Sound risk management
	GCG	Compliance with OJK standards; active Sharia Supervisory Board; staff training; transparent reports	Rated “Good”
	Earnings	ROA avg. 3.5% (above 1.5% benchmark); ROE 15–18%	Strong profitability
	Capital	CAR 14–16% (above 8% minimum)	Healthy capital buffer
MSI	Education (<i>tahdzib al-fard</i>)	Increasing staff training; financial literacy outreach modest compared to larger banks	Moderate performance
	Justice (<i>iqamah al-adl</i>)	Growth in <i>mudharabah</i> & <i>musyarakah</i> financing; inclusive access for micro-enterprises	Strong justice orientation
	Public Interest (<i>masalahah</i>)	CSR projects in local economy & environment; limited scale due to BPRS resources	Needs strengthening
QAM	Reliability	High accuracy in transactions and service delivery	Strong

Framework	Dimension	Key Indicators & Results	Assessment
	Responsiveness	Improved complaint handling; faster loan processing	Strong
	Assurance	High trust in Sharia compliance and ethical conduct	Strong
	Empathy	Close community engagement, personalized services	Strong
	Tangibles	Limited physical/digital infrastructure; lag in fintech adoption	Weak

The integration of RGEC, MSI, and QAM reveals a **balanced performance profile**. Financially, BPRS Bhakti Sumekar was stable and profitable, classified as “healthy” under RGEC standards. From an Islamic perspective, the bank advanced justice and inclusivity but faced limitations in educational and broad social welfare contributions. In terms of service quality, the bank maintained strong customer trust and responsiveness but needed to modernize its infrastructure and digital platforms.

This triangulated assessment underscores that while BPRS Bhakti Sumekar successfully met regulatory and Sharia objectives in many areas, sustainability and competitiveness will depend on strategic investments in education, technology, and community-focused programs.

Discussion

The integrated assessment of BPRS Bhakti Sumekar demonstrates how small-scale Islamic banks can balance financial soundness, Sharia objectives, and service quality. Using RGEC, MSI, and QAM frameworks together provides a nuanced view: while the bank performed strongly in regulatory and justice-related aspects, gaps remained in educational contributions, public welfare, and digital infrastructure. This discussion situates those findings within broader debates on governance, accountability, and Islamic banking performance.

Financial Soundness and Risk Management

The RGEC evaluation showed that Bhakti Sumekar consistently maintained a healthy profile, with low non-performing financing (NPF), stable financing-to-deposit ratios (FDR), strong profitability, and robust capital adequacy. These results demonstrate that BPRS can achieve financial sustainability despite operating in a high-risk segment of micro and small enterprises. This aligns with studies emphasizing the resilience of Islamic banks, which are less exposed to speculative instruments and more grounded in real-sector financing (Hapsari & Harun, 2020). However, sustainability in the long term requires more than financial ratios; it also demands integration with Sharia objectives and stakeholder trust.

Justice Orientation and the Maqashid Shariah Index

The MSI analysis highlighted Bhakti Sumekar's strength in advancing justice (*iqamah al-adl*). The consistent allocation of financing to micro-enterprises demonstrates inclusivity and fairness, resonating with the principle of equitable wealth distribution. This supports arguments by Chapra (2008) and Ascarya (2019) that Islamic finance must go beyond financial intermediation to address socio-economic disparities.

Yet, the bank's limited contributions to education (*tahdzib al-fard*) and broader social welfare (*maslahah*) indicate constraints typical of BPRS. With smaller budgets and fewer resources, their ability to invest in large-scale social initiatives is restricted. This reveals a tension between the ideals of maqashid al-shariah and the practical realities of resource-constrained institutions. It also highlights the need for collaborative approaches, where local governments, universities, and NGOs can complement BPRS efforts in delivering educational and social programs.

Service Quality and Customer Trust

The QAM results emphasized the importance of service quality in sustaining community trust. Bhakti Sumekar performed strongly in reliability, responsiveness, assurance, and empathy — dimensions that are crucial for a community-based bank. Clients valued the bank's adherence to Sharia, personal engagement, and ethical service delivery. These findings align with Yusoff and Wilson (2019), who argue that trust in Sharia compliance is a key determinant of loyalty in Islamic financial institutions.

However, weaknesses in tangibles, particularly digital infrastructure, present challenges for competitiveness. As fintech adoption accelerates in Indonesia, BPRS risk losing younger, tech-savvy customers if they cannot modernize service platforms. This indicates that while interpersonal relationships remain vital, digital transformation is increasingly necessary to maintain relevance in the financial sector (Setiawan & Yuliani, 2022).

Governance and Sharia Enterprise Theory

Viewed through Sharia Enterprise Theory (SET), the findings underscore that accountability in Islamic banks must extend beyond regulators and shareholders to include God, society, and the environment (Triyuwono, 2015). Bhakti Sumekar's emphasis on fair financing and community engagement reflects partial alignment with SET, particularly in its justice orientation. However, the limited investment in education and public welfare suggests that its broader accountability to society and nature remains underdeveloped.

This gap between theory and practice reflects structural constraints. Unlike larger Islamic commercial banks, BPRS lack economies of scale and often depend heavily on local resources. Thus, realizing SET in its entirety may require multi-stakeholder collaboration and supportive policy frameworks. Regulators could incentivize BPRS to adopt more robust social responsibility programs, while municipalities could integrate BPRS into local development planning.

Policy and Managerial Implications

The results suggest three key implications. First, BPRS must invest strategically in digital transformation to remain competitive, potentially through partnerships with fintech firms or shared digital platforms supported by regulators. Second, collaboration is essential for expanding contributions to education and public welfare, allowing BPRS to leverage

external expertise and resources. Third, governance frameworks should integrate both RGEC and Sharia-based indices like MSI, ensuring that performance evaluation reflects both financial soundness and Sharia objectives.

Theoretical Contribution

This study contributes to scholarship by showing how an integrated evaluation (RGEC + MSI + QAM) offers a more holistic picture of Islamic bank performance. It bridges the gap between regulatory compliance and Sharia-based accountability, demonstrating how small-scale institutions like BPRS can be both financially sound and socially impactful, albeit within resource limitations.

Conclusion

The performance of BPRS Bhakti Sumekar (2015–2019), assessed through an integrated framework of RGEC, Maqashid Shariah Index (MSI), and the Quality Assurance Model (QAM), demonstrates the value of combining regulatory, Sharia-based, and service-quality perspectives in evaluating Islamic banks. The results show that Bhakti Sumekar consistently maintained strong financial health, with sound risk management, profitability, and capital adequacy. This underscores the institution's capacity to sustain stability despite operating in high-risk segments of micro and small enterprises.

From a Sharia perspective, the bank showed commendable achievements in advancing justice (*iqamah al-adl*) through inclusive financing practices and equitable risk-sharing contracts. However, contributions to education (*tahdzib al-fard*) and broader social welfare (*maslahah*) remained modest, reflecting resource constraints typical of BPRS. Similarly, the QAM analysis highlighted high levels of customer trust and satisfaction based on reliability, assurance, and responsiveness, but also revealed gaps in tangibles, particularly digital infrastructure and physical facilities.

These findings reinforce the importance of aligning Islamic bank performance with Sharia Enterprise Theory (SET), which calls for accountability not only to regulators and shareholders but also to God, society, and the environment. For BPRS, this means that success should not be measured solely by profitability or compliance but also by contributions to empowerment, education, and social welfare.

Practically, the study suggests that strengthening partnerships with local governments, universities, and NGOs can help BPRS overcome resource limitations and expand their social impact. Furthermore, investment in digital services is critical for maintaining competitiveness in Indonesia's rapidly evolving financial landscape.

In conclusion, the case of BPRS Bhakti Sumekar illustrates both the potential and challenges of community-based Islamic banks. Integrated performance evaluation highlights how financial soundness, Sharia compliance, and service quality intersect, offering a holistic lens for regulators, managers, and policymakers committed to advancing inclusive and accountable Islamic finance.

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