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Analysis of Islamicity Performance Index on Sharia Banks in Indonesia

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The purpose of this study to assess the sharia banks by using the Islamicity Performance Index method. This is done to determine the development of the Islamicity Performance Index value and determine whether to prioritise business or social goals. The population and sample in this study is 3 units of sharia banks during the period 2011-2016. Research variables are Profit Sharing Ratio, Zakat Performance Ratio, Equitable Distribution Ratio, Directors-Employee Welfare Ratio, and Islamic Income vs. Non-Islamic Income. The results of this study show that average Islamicity Performance Index values tend to be increasing. The sharia banks in Indonesia prioritize their business performance over their social performance. This is reflected from the results of business performance calculations, especially on the profit sharing ratio, which show that the sharia banks in Indonesia have applied for results accordance with Islamic principles, while their social performance is still less than satisfactory in both the expenditure of zakat and their low averages of the comparison between director's salary and employee welfare. The t-test results of a variety of tests on the Islamic Performance Index showed no differences in performance between Bank Negara Indonesia Syariah, Bank Syariah Mandiri, and Bank Rakyat Indonesia Syariah.

Key words: *Islamicity performance index, performance, sharia banks.*

Introduction

The expansion of shariah-based business units in Indonesia shows rapid growth that poses a major challenge for sharia banking: how to increase trust from stakeholders. The expectations of Sharia business unit stakeholders are different from those of the stakeholders for conventional banks. This is because a sharia business unit is built on the basic principles of Islamic economics. Therefore, a tool is needed to evaluate and measure the performance of



sharia business units so that differences in liability between sharia and conventional business units become clear.

(Hameed, 2004) has developed an index called the Islamicity Performance Index. The indicators that measured by this index are Profit Sharing Ratio, Zakat Performance Ratio, Equitable Distribution Ratio, Directors-Employees Welfare Ratio, and Islamic Income vs. Non-Islamic Income. The Islamicity Performance Index can evaluate the performance of shariah-based business units by covering finance and principles of justice, such as halal (legitimacy) and tazkiyah (sanctification). There are five financial ratios that are measured by the Islamicity Performance Index, namely profit sharing, zakat performance ratio, equity ratio, employee directors welfare ratio, and non-sharia income.

The Profit Sharing Ratio (PSR) assesses how much the sharia bank has succeeded in achieving the goal of their existence. The Zakat Performance Ratio (ZPR) replaces the conventional performance indicator of earnings per share (Earning Per Share). The Equitable Distribution Ratio (EDR) ensures equitable distribution among all parties. (Hameed, 2004) proposed assessing the amount distributed to the social community, employees, investors, and companies and dividing by total zakah and tax-deductible income. The Directors-Employees Welfare Ratio gauges whether directors receive excessive salaries compared to employees, as director remuneration is an important issue. Islamic Income vs. Non-Islamic Income measures revenue derived from halal sources, since Islamic Banks should only receive income from halal sources.

This is the reason for the Islamicity Performance Index in assessing the performance of sharia business units. As a financial institution, profit becomes one of the bases of measuring the success of banks in managing their funds (Hameed, 2004). Based on the above description, the measurements of performance of sharia business units is considered important because of the growing need of the Muslim community to assess how successful sharia banks have been in achieving their objectives.

This study aims to assess Islamic business units by using the Islamicity Performance Index method. This study also determines the development of the Islamicity Performance Index over the period of 2012-2017. In addition, this study assesses the relative priority of business and social purposes in sharia banks.

Literature Review

Several previous studies have investigated the financial performance of banks using ROA and ROE ratios (Berger dan Bonaccorsi, 2006; Mashharawi dan Al-Zu'bi, 2009; Davydenko, 2010; Barry et al., 2011; Hoffmann, 2011; Sufian dan Habibullah, 2012). Some previous



studies also compared the performance of sharia banks and conventional banks (Samad, 1999; Samad dan Hassan, 2000; Iqbal, 2001; Rosly dan Bakar, 2003; Samad, 2004; Kader et. al, 2007; Widagdo dan Ika; 2007; Beck et al., 2010; Jaffar dan Manarvi, 2011; Ansari dan Rehman, 2011; W; Merchant, 2012; Zeitun, 2012; Babatunde dan Olaitan, 2013). Meanwhile, research specializing in sharia banks (Hameed et al., 2004; Kupussamy et.al., 2010; Meilani et. Al., 2015; Rilowicaksono, 2016).

Some research on the measurement of sharia bank performance using sharia principles was done by Rahmayati dan Meylani (2015), who also examined the performance of Islamic banking in Indonesia by using the Islamicity Performance Index approach. This research shows good results in sharia compliance, but the results of profitability were highly variant, and further research was conducted. Rilowicaksono (2016) examines the performance of sharia banking in Indonesia by using the Islamicity Performance Index approach has met the standards set by Bank Indonesia

Kupussamy et.al (2010) conducted research on the performance of Islamic Banks in Malaysia, Bahrain, Kuwait, and Jordan using Sharia Conformity and Profitability. The results of this study conclude that the majority of Islamic Banks in Malaysia, Bahrain, Kuwait, and Jordan have high profitability, and their level of adherence to sharia is good.

Research conducted by Prasetya (2010) proves that Bank Syariah Mandiri is better than Bank Muamalat Indonesia in terms of compliance and social awareness. In general, the performances of Bank Muamalat Indonesia and Bank Syariah Mandiri as Islamic institutions are less satisfactory.

Meilani et. al (2015) uses the index of application of sharia principles to assess the performance of sharia banks in Indonesia. The index consists of the Islamicity Disclosure Index and the Islamicity Performance Index. The results showed that the performance of Islamic banking in Indonesia is good enough; however, there are two unsatisfactory ratios, namely the zakat performance ratio and the director-employee welfare ratio. This shows that the zakat paid by Islamic banks in Indonesia is still low and there is still a big gap between director and employee welfare.

Aisjah dan Hadiano (2013) examined the performance of Bank Syariah in Indonesia based on the Islamicity Performance Index. The research sample included Bank Muamalat Indonesia and Bank Syariah Mandiri over the period 2009-2010. The results showed that the level of valuation was quite satisfactory; however, the zakat performance ratios and the welfare ratios of directors and employees were not satisfactory. This indicates that the zakat issued by the bank is still low and the difference in welfare between the directors and the employees is still high.



Lutfiandari and Septiarini (2016) shows that Bank Muamalat Indonesia is the best bank by the Profit Sharing Ratio metric. Bank Muamalat Indonesia is also the best bank by the zakat performance ratio metric. Bank Syariah Mandiri was shown to be the best bank by both the Equitable Distribution Ratio metric and the Directors-Employees Welfare Ratio metric. Bank BRI Syariah was the best bank based on Islamic Income Vs Non-Islamic Income. The overall approach of Islamicity Performance Index has been applied to the performance of Sharia Public Bank in 2009-2013.

Sebtianita et.al (2016) investigated the financial performance trends and differences in Islamic cost performance between sharia banks in Indonesia during 2011-2014. Trend analysis shows that BRI Syariah has a Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), and Islamic Vs Non Islamic (Isir) Revenue that is better than all other banks, but has an inferior Director-Employee Welfare Ratio (DEWR). Based on Islamic Investment Vs Non-Islam (IIR), Bank Muamalat is the best. Comparative analysis shows that there is difference of Islamicity Performance Ratio between sharia banks in terms of PSR, EDR, and DEWR, but there is no difference in ZPR, IIR, and Isir.

Research Design

This research's population is 13 sharia banks in Indonesia, and its sample is 3 government-owned sharia banks in Indonesia during the period of 2011 until 2016. Data analysis in this research uses a descriptive qualitative method to explain the quantitative data that have been obtained. The formula calculation for Islamicity Performance Index is as follows:

Variable	Formula
<i>Profit Sharing Ratio</i>	$\frac{\text{mudharabah} + \text{musyarakah}}{\text{total financing}}$
<i>Zakat Performance Ratio</i>	$\frac{\text{zakat}}{\text{net asset}}$
<i>Equitable Distribution Ratio</i>	1. Qardh and donation $\frac{\text{Qardh revenue}}{\text{revenue} - (\text{zakat} + \text{tax})}$
<i>Directors-Employee Welfare</i>	



Ratio	$\frac{\text{average salary of the director} + \text{average employee benefits remain}}{\text{halal income} + \text{non halal income}}$
Islamic Income vs Non-Islamic Income	$\frac{\text{halal income}}{\text{halal income} + \text{non halal income}}$

Data Analysis and Discussion

1. Profit Sharing Ratio

This ratio is used to show how much the Sharia business unit can share its profit with investors by comparing mudharabah and musyarakah with the amount of financing in the shariah banks. The results used the Islamicity Performance Index to see the magnitude of mudharabah and musyarakah financing in sharia banks, in an effort to carry out the main principle of sharia banks.

Table 1: Value of Profit Sharing Ratio Sharia Banks

Banks	Profit Sharing Ratio (PSR)						Average
	2011	2012	2013	2014	2015	2016	
SYARIAH MANDIRI	2,959	1,621	1,621	1,578	3,374	2,195	2,225
BNI SYARIAH	1,117	1,228	1,195	0,709	1,318	1,408	1,163
BRI SYARIAH	1,508	1,723	2,117	2,281	2,375	2,338	2,057
Min	1,117	1,228	1,195	0,709	1,318	1,408	
Max	2,959	1,723	2,117	2,281	3,374	2,338	
Average	1,862	1,524	1,644	1,523	2,356	1,980	

The results of the calculation above show the profit sharing ratios. The bank that has the best performance is Bank Syariah Mandiri, because it has the highest ratio value, which means that Bank Syariah Mandiri mudharabah and musyarakah financing are the largest.

Based on the average obtained, the highest profit sharing ratio was in 2015, at 2,356, and the lowest value was in 2014, at 1,523. The value of mudharabah and musharaka compared to total financing also fluctuated. These fluctuations in financing can result from a decrease in the amount of funds from third parties and/or the value of the profit-sharing ratio being inappropriate, meaning that it is less attractive to investors.

2. Zakat Performance Ratio

To assess shariah unit performance, zakat payments replace conventional performance indicators, namely Earning Per Share. With the Zakat Performance Ratio, the performance of zakat can be measured based on how the Islamic business unit distributes zakat and net assets.



Table 2: Value Zakat Performance Ratio

Banks	Zakat Performance Ratio (ZPR)						Average
	2011	2012	2013	2014	2015	2016	
SYARIAH MANDIRI	0,00000	0,00081	0,00220	0,00087	0,00084	0,00034	0,00084
BNI SYARIAH	0,00045	0,00054	0,00201	0,00066	0,00065	0,00067	0,00083
BRI SYARIAH	0,00022	0,00032	0,00125	0,00048	0,00024	0,00036	0,00048
Min	0,00000	0,00032	0,00125	0,00048	0,00024	0,00034	
Max	0,00045	0,00081	0,00220	0,00087	0,00084	0,00067	
Average	0,00022	0,00055	0,00182	0,00067	0,00058	0,00046	

The results of the calculations above show that based zakat performance ratio, the bank that has the best performance is Bank Syariah Mandiri, because it has the highest ratio value. This means that Bank Syariah Mandiri's zakat payments are significantly larger when compared with the net asset value. Management of net assets owned by sharia business units that are allocated in zakat also experience fluctuating values, with a tendency to decrease. This shows that Islamic banks not only run their business activities, but also run social activities, usually to channel the zakat to its rightful receivers.

3. Equitable Distribution Ratio

Table 3: Value of *Equitable Distribution Ratio*

Banks	Equitable Distribution Ratio (EDR)						Average
	2011	2012	2013	2014	2015	2016	
SYARIAH MANDIRI	1,785	1,785	1,717	1,363	0,998	0,925	1,429
BNI SYARIAH	1,489	1,489	1,171	1,032	0,938	0,983	1,184
BRI SYARIAH	1,740	1,740	1,258	0,983	0,830	0,756	1,218
Min	1,489	1,489	1,171	0,983	0,830	0,756	
Max	1,785	1,785	1,717	1,363	0,998	0,983	
Average	1,671	1,671	1,382	1,126	0,922	0,888	

The calculation results above show that based on the equitable distribution ratio, the banks that have the best performance are Bank Rakyat Indonesia Syariah Bank, because they have the highest value of the ratio. This means that Bank Rakyat Indonesia Syariah Bank has distributed its high amount of income to its stakeholders, based on the amount of money spent on qard and donations, employee expenses, and others.

4. Directors-Employee Welfare Ratio

The Welfare Ratio is a ratio that describes the full compensation (material and non-material) provided by the company on the basis of discretion. The purpose is to maintain and improve the physical and mental condition of the employee in order to increase productivity. This indicator explains the comparison between the welfare of the directors and employees. The following table details the Directors-Employees Welfare Ratio.

Table 4: Value of Directors-Employees Welfare Ratio (%)

Banks	Directors – Employees Welfare						average
	2012	2013	2014	2015	2016	2017	
Syariah Mandiri	3,78	3,50	1,73	1,74	1,69	2,32	2,46
BNI Syariah	0,90	0,67	0,68	0,7	0,94	1,25	0,86
Bank BRI Syariah	2,53	3,19	3,01	2,53	3,22	4,17	3,11
Max	2,53	3,19	3,01	2,53	3,22	4,17	
Min	0,90	0,67	0,68	0,70	0,94	1,25	
average	1,72	1,93	1,85	1,62	2,08	2,71	

The above calculation results show that based on the distribution employee welfare ratio (DEWR), the bank that has the best performance is Bank BNI Syariah, because it has the lowest ratio value. This means that the Bank BNI Syariah has distributed salaries to directors and employees in the right proportion.

5. Halal Income vs Non Halal Income

This indicator compares kosher income to all revenue obtained by Islamic banks (halal and non-halal income). The resulting value is a measure of halalness, and indicates that, in terms of income, the basic principles of sharia banks are free from the element of usury and have been successfully implemented. Thus, a sharia business unit that has income derived from halal activity will affect its compliance and adherence to basic sharia principles, while the amount of non-kosher income earned will negatively affect the value of the ratio obtained.

Table 5: Value Halal Income vs. Non Halal Income (%)

Banks	halal Income vs Non-Halal Income						average
	2012	2013	2014	2015	2016	2017	
Syariah Mandiri	0,14	0,81	0,12	0,07	0,57	0,22	0,32
BNI Syariah	18,54	5,72	22,43	1,52	0,50	14,25	10,49
Bank BRI Syariah	0,01	0,35	0,03	0,01	0,02	0,01	0,07
Max	18,54	5,72	22,43	1,52	0,50	14,25	
Min	0,01	0,35	0,03	0,01	0,02	0,01	
average	9,28	3,04	11,23	0,77	0,26	7,13	

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The calculation results above show that based on **Islamic Income vs. Non-Islamic Income Ratio**, the **bank** that has the best performance is Bank Negara Indonesia Syariah, because it has the highest ratio value. This shows that the income Bank Negara Indonesia Syariah is mostly or almost entirely derived from Islamic transactions. The non-halal income of sharia banks is included in the source report and the use of the benevolent fund. The calculations of the ratios

found that Islamic banks have been executing business performance well, because they have applied Islamic and sharia rules.

6. Comparative Performance of Islamic Banks

Table 6: Result of test by Paired Sample T-Test

Pair		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	BNIS - BSM	-132,670	830,008	138,334	-413,505	148,163	-,959	35	,344
Pair 2	BNIS - BRIS	-363,986	1843,311	307,218	-987,673	259,700	1,185	35	,244
Pair 3	BSM - BRIS	-231,316	1033,995	172,332	-581,170	118,537	1,342	35	,188

The table above contains the results of the Paired Sample T-Test on the differences in the performance of Islamic banks. Based on the Islamicity Performance Index, the different paired sample t-test results obtained show no differences in performance between Bank Negara Indonesia Syariah, Bank Syariah Mandiri, and Bank Rakyat Indonesia Syariah.

Conclusion

This study aimed to determine the financial performance of three government-owned sharia banks in Indonesia from 2012 to 2017. Social performance, consisting of zakat performance ratio, equitable distribution ratio and directors-employees welfare ratio, showed that the sharia business units have not been satisfactory. This conclusion is reflected in these businesses not yet maximising their issuance of zakat and the absence of zakat payments, resulting in a ratio that is of little value. Income earned by various stakeholders, qardh and donations, employee salaries, dividends and net profits all reflect the social performance of sharia banks. Nevertheless, the difference in average salaries between directors and employees is so high that justice should be sought within Islamic institutions to reduce this gap.

In Indonesia, sharia business units prioritise their business performance over their social performance. This is reflected in the results of the calculation of business performance, especially the profit sharing ratio. Islamic banks in Indonesia have implemented Islamic and sharia rules, but their social performance is still less than satisfactory in both the expenditure of zakat and the poor average ratio between director salary and employee salary.



Based on the Islamicity Performance Index, the different paired sample t-test results showed no differences in performance between Bank Negara Indonesia Syariah, Bank Syariah Mandiri, and Bank Rakyat Indonesia Syariah.



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