

PERFORMANCE ANALYSIS OF SHARIA RURAL BANKS IN INDONESIA WITH THE ISLAMICITY PERFORMANCE INDEX METHOD

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ABSTRACT

This study aims to evaluate the performance of Sharia Rural Banks in Indonesia using the Islamicity Performance Index method. The research method used is descriptive qualitative with quantitative secondary data. The study population includes Sharia Rural Banks in Indonesia registered with the Financial Services Authority in 2022, with 36 samples selected through purposive sampling. Data analysis used non-statistical and descriptive quantitative methods. The results show that most have a healthy performance in the Profit Sharing Ratio (PSR) indicator, with Dinar Ashri having the highest PSR. However, the Zakat Performance Index (ZPR) shows an unhealthy predicate, with Hikmah Khazanah having the highest ZPR. The Equitable Distribution Ratio (EDR) shows that most have an unhealthy predicate in qardh, while employee expenses are mostly in a healthy predicate, and net profit is still unhealthy. Halal investment and Islamic income are rated very good, with Amanah Ummah having the highest indicator. The AAOIFI Index shows most SHARIA RURAL BANKS have a good percentage of financial statement disclosures, with Bhakti Sumekar having the highest percentage. The best BPRS sharia performance based on the Islamicity Performance Index measurement method is BPRS Almasoem.

Keywords: Performance Analysis, Islamic Financial Analysis, Sharia Banks, Sharia Rural Banks, Islamicity Performance Index.

ABSTRAK

Penelitian ini bertujuan untuk mengevaluasi kinerja Bank Perkreditan Rakyat Syariah di Indonesia dengan menggunakan metode Islamicity Performance Index. Metode penelitian yang digunakan adalah deskriptif kualitatif dengan data sekunder kuantitatif. Populasi penelitian meliputi Bank Perkreditan Rakyat Syariah di Indonesia yang terdaftar di Otoritas Jasa Keuangan pada tahun 2022, dengan 36 sampel yang dipilih melalui purposive sampling. Analisis data menggunakan metode non-statistik dan deskriptif kuantitatif. Hasil penelitian menunjukkan bahwa sebagian besar memiliki kinerja yang sehat pada indikator Profit Sharing Ratio (PSR), dengan Dinar Ashri memiliki PSR tertinggi. Namun, Zakat Performance Index (ZPR) menunjukkan predikat tidak sehat, dengan Hikmah Khazanah memiliki ZPR tertinggi. Equitable Distribution Ratio (EDR) menunjukkan bahwa sebagian besar memiliki predikat tidak sehat pada qardh, sementara beban karyawan sebagian besar dalam predikat sehat, dan laba bersih masih tidak sehat. Investasi halal dan pendapatan syariah dinilai sangat baik, dengan Amanah Ummah memiliki indikator tertinggi. Indeks AAOIFI menunjukkan sebagian besar Bank Perkreditan Rakyat Syariah memiliki persentase pengungkapan laporan keuangan yang baik, dengan Bhakti Sumekar memiliki persentase tertinggi. Kinerja syariah BPRS terbaik berdasarkan metode pengukuran Islamicity Performance Index adalah BPRS Almasoem.

Kata kunci: Analisis Kinerja, Analisis Keuangan Syariah, Bank Syariah, Bank Perkreditan Rakyat Syariah, Islamicity Performance Index.

INTRODUCTION

Currently, the public's need for Islamic banking services is increasing. The emergence of sharia-based businesses proves the increasing development of Islamic banking.¹ Islamic banking data based on Financial Services Authority Sharia Banking Statistics until December 2023, namely Sharia Commercial Bank totaling 13 units, Sharia Business Unit 20 units, and Sharia Rural Banks 173 units.² Islamic banking in Indonesia has shown encouraging growth in recent years. This is evidenced by the increase in the number of Islamic banks, branch offices, assets, total third party funds, and financing disbursed. However, the market share of Islamic banking is still relatively small compared to conventional banking. The main challenges faced by Islamic banking are building public trust and improving the quality of products and services.³

Efforts to overcome these challenges include educating the public about Islamic banking, developing more appropriate Islamic banking performance assessment methods, and increasing transparency and accountability of Islamic banks. The development of Islamic banking in Indonesia shows great potential for the future.⁴ By overcoming various challenges, Islamic banking can become an attractive option for the public and contribute to the growth of the national Islamic economy. One of the main challenges of Islamic banking is that many people still do not understand the concepts and principles of Islamic banking.⁵ In addition, a comprehensive and transparent assessment of the performance of Islamic banking has not been done. Therefore, it is necessary to educate the public about Islamic banking and develop more appropriate Islamic banking performance assessment methods.⁶ The Islamicity Performance Index (IPI) method is one method that can be used to assess Islamic banking performance more effectively. This method measures the performance of Islamic banks from various aspects, such as justice, halalness, and holiness. The application of the IPI method is expected to increase the transparency and accountability of Islamic banking, so as to increase public confidence and encourage the growth of Islamic banking in Indonesia.⁷

¹ Purwitasari, T. P., Triuspitorini, F. A., Endaryati, E., & Subroto, V. K. (2022). Komparasi Kinerja Keuangan Bank Umum Syariah dengan Pendekatan RGEC dan Islamicity Performance Index. *Journal of Applied Islamic Economics and Finance*, 3(1), 1–11. <https://doi.org/10.35313/jaief.v3i1.3810>

² OJK. (2023). Statistik Perbankan Syariah

³ Aisjah, S., & Hadiano, A. E. (2013). Performance Based Islamic Performance Index (Study on the Bank Muamalat Indonesia and Bank Syariah Mandiri. *Asia Pacific Management and Business Application*, 2(2), 98–110. <https://doi.org/10.21776/ub.apmba.2013.002.02.2>

⁴ Kristianingsih, & Wildan, M. (2020). Penerapan Islamicity Performance Index Pada Pengukuran Kinerja Keuangan Bank Umum Syariah di Indonesia. *Sigma-Mu*, 12(2), 65–74.

⁵ Fatmasari, R., & Kholmi, M. (2018). Analisis Kinerja Keuangan Perbankan Syariah dengan Pendekatan Islamicity Performance Index pada Perbankan Syariah di Indonesia. *Jurnal Akademi Akuntansi*, 1, 1–10.

⁶ Makrufflis, M. (2018). Pengukuran Kesehatan Bank Syariah Berdasarkan Islamicity Performance Index. *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita*, 8(2), 225–236. <https://doi.org/10.46367/iqtishaduna.v8i2.176>

⁷ Hameed, S., Wirman, A., Alrazi, B., & Nazli, M. (2004). Alternative Disclosure & Performance Measures for Islamic Banks. *Second Conference on Administrative Sciences: Meeting the Challenges of the Globalization Age*, 19–21

Islamic banking, especially Sharia Rural Banks need to improve transparency and accountability regarding their sharia performance to the public. This is important to build public trust and fulfill the public's right to obtain clear information.⁸ A comprehensive assessment of Sharia Rural Banks sharia performance should be done with appropriate methods, not only using conventional financial statement ratios, but also aspects that are in accordance with sharia principles.⁹ This effort is important to provide a clear picture of the performance of Sharia Rural Banks and reassure the public that Sharia Rural Banks conducts financial transactions in accordance with sharia principles.¹⁰ By improving transparency and accountability of sharia performance, Sharia Rural Banks can build public trust and become a more attractive choice of financial institution for those who want to conduct financial transactions in accordance with Islamic sharia.

METHOD

The type of research used is qualitative research with a descriptive approach. This research is focused on analyzing sharia performance using the Islamicity Performance Index method at Sharia Rural Banks in Indonesia. The population in this study were 173 Sharia Rural Banks in Indonesia registered with the Financial Services Authority in 2022. The sample in this study were 36 Sharia Rural Banks with purposive sampling technique in determining the sample.

The type of data used in this study is secondary data in the form of financial reports published officially on the website of each Islamic rural credit bank. The data collection method is done by library research and documentation method. In this study, the data analysis technique used is descriptive analysis and interpretation of the results of sharia performance analysis using the Islamicity Performance Index method originated by Shahul Hameed.

RESULTS AND DISCUSSION

Assessment of sharia performance using the Islamicity Performance Index method approach, namely by looking at the results of calculations per indicator of Sharia Rural Banks and then calculating the average of the five Islamicity Performance Index indicators that can be calculated ratio. The five sharia performance indicators are profit sharing ratio, zakat performance ratio, equitable distribution ratio, Islamic vs non Islamic investment and Islamic vs non Islamic income.

⁸ Reza, M., & Violita, E. S. (2018). Pengaruh Penerapan Nilai-Nilai Islam Terhadap Kinerja Bank Syariah dengan Menggunakan Maqashid Index: Studi Lintas Negara. *Jurnal Dinamika Akuntansi Dan Bisnis*, 5(1), 17–30. <https://doi.org/10.24815/jdab.v5i1.8088>.

⁹ Arafah, N. N., & Manggala Wijayanti, I. (2023). Pengaruh Islamicity Performance Index terhadap Kinerja Keuangan Bank Umum Syariah di Indonesia Periode 2017-2021. *Jurnal Riset Ekonomi Syariah*, 67–74. <https://doi.org/10.29313/jres.v3i1.1790>.

¹⁰ Rahmatullah, N. Z., & Tripuspitorini, F. A. (2020). Analisis Pengaruh Islamicity Performance Index terhadap Profitabilitas Bank Umum Syariah di Indonesia Tahun 2014 – 2018. *Journal of Applied Islamic Economics and Finance*, 1(1), 85–96. <https://doi.org/10.35313/jaief.v1i1.2394>

Table 1. Average of Islamicity Performance Index Indicators

No	Name	PSR	ZPR	EDR	IIVR	IICR	Average
1	Almasoem	100	0,00	42,19	100	100	68,44
2	Syarikat Madani	93,76	0,02	47,46	100	98,54	67,96
3	Dinar Ashri	100	0,10	39,39	100	100	67,90
4	Buana Mitra Perwira	100	0,04	36,64	100	99,39	67,21
5	Mustaqim Aceh	100	0,00	32,25	100	100	66,45
6	Al Makmur	100	0,00	31,72	100	99,99	66,34
7	Insan Madani	100	0,00	31,44	100	100	66,29
8	Al Salaam Amal Salman	100	0,03	30,93	100	99,83	66,16
9	Margarizki Bahagia	100	0,04	29,88	100	100	65,99
10	Kotabumi	100	0,07	30,25	100	99,53	65,97
11	Berkah Ramadhan	100	0,04	29,24	100	100	65,86
12	Muamalah Cilegon	100	0,17	29,17	100	99,91	65,85
13	Attaqwa	100	0,00	29,17	100	100	65,83
14	Al Wadiah	100	0,00	28,60	100	100	65,72
15	Harta Insan Karimah	100	0,03	28,52	100	99,92	65,69
16	Patriot Bekasi	100	0,00	28,43	100	99,93	65,67
17	Artha Madani	100	0,00	28,38	100	99,64	65,61
18	HIK Bahari	100	0,09	27,60	100	99,97	65,53
19	HIK Cibitung	100	0,10	26,18	100	99,81	65,22
20	Hikmah Khazanah	100	0,37	25,11	100	100	65,10
21	Cahaya Hidup	100	0,04	29,80	100	95,63	65,10
22	Madinah	100	0,22	24,07	100	99,76	64,81
23	Al Madinah	100	0,00	23,39	100	100	64,68
24	HIK MCI	100	0,01	23,24	100	99,96	64,64
25	Al Mabrur	94,26	0,05	28,31	100	100	64,52
26	HIK Insan Cita	100	0,04	19,84	100	99,99	63,97
27	Saka Dana Mulia	100	0,00	19,47	100	100	63,90
28	Barkah Gemadana	61,16	0,06	35,71	100	100	59,39
29	Dana Hidayatullah	65,63	0,03	29,93	100	100	59,12
30	Bhakti Sumekar	56,18	0,03	38,78	100	99,33	58,86
31	Bangun Drajat Warga	60,97	0,04	26,64	100	100	57,53
32	Bangka Belitung	56,33	0,00	25,18	100	100	56,30
33	Amanah Ummah	25,19	0,00	30,79	100	100	51,20
34	Tulen Amanah	19,684859	0,00	27,47	100	100	49,43
35	Mitra Amal Mulia	1,72	0,00	34,61	100	99,56	47,18
36	Fadhillah Bengkulu	0,00	0,08	26,41	100	99,98	45,29

Source: processed by author

From table above, it can be seen the average acquisition results of the calculation of Islamicity Performance Index indicators from the highest to the lowest. Sharia Rural Banks which has the highest average result is Almasoem with a percentage of 68.44%. While Sharia Rural Banks which has the lowest average result is Fadhilah Bengkulu with a percentage of 45.29%. Based on the results of the average calculation, the performance of BPRS from the measurement of Islamicity Performance Index is still not optimal because some indicators need to be optimised, especially the indicators of PSR, ZPR, and EDR. PSR indicators in particular still need improvement in some BPRS to achieve maximum potential.

The condition where BPRS has not reached the standard or has a low PSR percentage is generally caused by the relatively small value of mudharabah and musyarakah financing compared to the total value of other financing in the bank. This limitation in profit-sharing financing results in low profits generated by the

bank from the distribution of mudharabah and musyarakah financing, so that the PSR percentage becomes low and cannot optimise the performance of Islamic banks in generating profits.¹¹

EDR indicators also need to be optimised in all BPRS. EDR is a ratio that implements sharia principles by emphasising fairness in income distribution. Stakeholders theory explains that when a company is able to distribute its income fairly and equitably, then the company has successfully accommodated the wishes of its stakeholders. This can create a harmonious relationship between the company and its stakeholders, which has the potential to improve the company's financial performance and profitability.¹² The results of the average calculation show that EDR in BPRS has a percentage of $\leq 35\%$, which means that it does not meet the standards of the Islamicity Performance Index assessment.

This means that the distribution of income to stakeholders as reflected in expenditures for qardh, donations, employee expenses, and others, is not optimal. Based on the analysis, it is found that the ZPR indicator in all BPRS has not reached the standard of $\geq 30\%$, which indicates that the distribution of zakat in Islamic banking requires special attention to be improved to ensure its compliance with sharia principles, especially the aspect of tazkiyah or purity. Factors that cause the non-optimal distribution of zakat in Islamic banking include a lack of understanding of the sharia of zakat, especially in the context of Islamic banking, weaknesses in zakat governance such as the absence of clear standards in the calculation and distribution of zakat, limited human resources who are experts in zakat management and lack of commitment from the management of Islamic banks to make zakat an integral part of Islamic business.¹³

According to the 2022 'Development Policy and Roadmap for Islamic Banking' report by the Financial Services Authority (OJK), the realisation of corporate zakat in Islamic banking is still low. Data from Bank Indonesia (BI) shows that the ratio of corporate zakat to net profit is only around 2.5% on average. OJK also identified several factors causing the low realisation of corporate zakat in this sector, such as the absence of a standard standard in the calculation of corporate zakat in Islamic banking, the lack of understanding of Islamic bank management regarding corporate zakat obligations, and the lack of clarity in the distribution of corporate zakat.¹⁴

In addition, Prof Dr Qomaruddin from UIN Jakarta stated in the seminar that zakat in Islamic banking is still low. He encouraged Islamic banks to be more proactive in optimising the potential of zakat through education and socialisation

¹¹ Destiani, N. A., Juliana, J., & Cakhyanu, A. (2021). Analisis Pengaruh Islamicity Performance Index Terhadap Tingkat Profitabilitas Pada Bank Syariah Indonesia. *Coopetition : Jurnal Ilmiah Manajemen*, 12(3), 301–312. <https://doi.org/10.32670/coopetition.v12i3.554>.

¹² Dewanata, P., Hamidah, H., & Ahmad, G. N. (2016). The Effect of Intellectual Capital and Islamicity Performance Index to The Performance of Islamic Bank in Indonesia 2010-2014 Periods. *JRMSI - Jurnal Riset Manajemen Sains Indonesia*, 7(2), 259–278. <https://doi.org/10.21009/jrmsi.007.2.04>.

¹³ Nurhayati, P., & Rustiningrum, D. S. (2021). Implikasi Zakat dan Islamic Reporting Terhadap Kinerja Keuangan pada Perbankan Syariah di Indonesia. *Jurnal Ilmiah Ekonomi Islam*, 7(3). Retrieved from <https://jurnal.stie-aas.ac.id/index.php/jei/article/view/3168>.

¹⁴ OJK. (2022). Laporan Kebijakan Pengembangan dan Roadmap Perbankan Syariah 2022. Retrieved from <https://www.ojk.go.id>.

to the public. Although the Indonesian Ulama Council (MUI) has issued a fatwa related to corporate zakat, its implementation in Islamic banking still needs to be improved. Meanwhile, the IIVR and IICR indicators have met the Islamicity Performance Index assessment standards and show excellent performance. The resulting values highlight the halalness and successful implementation of the basic principles of Islamic banking, which is free from usury.

Table 2. Results of Determination of Sharia Performance Predicate Islamicity Performance Index Method

No	Name of Sharia Rural Bank	Average (%)	Score	Predicate
1	Al Masoem	68,44	3,4	Quite Good
2	Syarikat Madani	67,96	3,4	Quite Good
3	Dinar Ashri	67,90	3,4	Quite Good
4	Buana Mitra Perwira	67,21	3,4	Quite Good
5	Mustaqim Aceh	66,45	3,3	Quite Good
6	Al Makmur	66,34	3,3	Quite Good
7	Insan Madani	66,29	3,3	Quite Good
8	Al Salaam Amal Salman	66,16	3,3	Quite Good
9	Margarizki Bahagia	65,99	3,3	Quite Good
10	Kotabumi	65,97	3,3	Quite Good
11	Berkah Ramadhan	65,86	3,3	Quite Good
12	Muamalah Cilegon	65,85	3,3	Quite Good
13	Attaqwa	65,83	3,3	Quite Good
14	Al Wadiah	65,72	3,3	Quite Good
15	Harta Insan Karimah	65,69	3,3	Quite Good
16	Patriot Bekasi	65,67	3,3	Quite Good
17	Artha Madani	65,61	3,3	Quite Good
18	HIK Bahari	65,53	3,3	Quite Good

Source: processed by author

Judging from the table above, 81% of the 36 BPRS have a fairly good predicate and 19% have a less good predicate. This means that almost all BPRS in Indonesia have carried out activities in accordance with sharia provisions through the Islamicity Performance Index assessment indicators. This is in line with previous research on the assessment using the Islamicity Performance Index on Islamic Banking, namely research by Annisa Noor Qolbi with the research title Performance of Islamic People's Financing Banks with the

Islamicity Performance Method with the results on the profit sharing ratio indicator of all BPRS in Banten Province has implemented the purpose of establishing Islamic banks by making productive communities. In the zakat performance ratio indicator, there are only a few BPRS that distribute zakat properly. In the equitable distribution ratio indicator, almost all distribute their income to qardh recipients, bank employees and banks. Judging from the indicator of Islamic investment vs non Islamic investment explains that BPRS has made halal investments as a whole and on the indicator of Islamic income vs non Islamic income explains that BPRS has received halal income as a whole.

Based on the results of the average calculation, the performance of BPRS from the measurement of Islamicity Performance Index is still not optimal because some indicators need to be optimized, especially the indicators of PSR, ZPR, and EDR. Islamicity Performance Index (IPI) is a method of measuring the performance of Islamic banks designed to assess the level of bank compliance with sharia principles and its financial performance. The IPI consists of several components, namely:¹⁵

- Profit-Sharing Ratio (PSR): Measures how much financing using profit- sharing schemes, namely mudharabah and musyarakah financing is distributed over total financing.
- Zakat Performance Ratio (ZPR): Measures how much Islamic banks distribute zakat funds from the company's net worth or net assets.
- Equitable Distribution Ratio (EDR): Measures how the performance of the distribution of income earned by Islamic banks to stakeholders.
- Directors-Employees Welfare Ratio (DEWR): Identifies how much money is used for directors' salary expenses compared to the money used for employee welfare.
- Islamic Investment vs Non-Islamic Investment: Compares halal investment with the total investment made by Islamic banks.
- Islamic Income vs Non-Islamic Income: Measures the comparison between halal and non-halal income.
- AAOIFI Index: Measures the level of compliance of Islamic banks with sharia principles set by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

¹⁵ Hameed, S., Wirman, A., Alrazi, B., & Nazli, M. (2004). Alternative Disclosure & Performance Measures for Islamic Banks. *Second Conference on Administrative Sciences: Meeting the Challenges of the Globalization Age*, 19–21.

CONCLUSION

From the research results of measuring the performance of BPRS in Indonesia in 2022, namely 36 BPRS using the Islamicity Performance Index approach, the authors can draw the conclusion that the performance of BPRS sharia in Indonesia is quite good in carrying out the principles of Islamic law with the average value of each bank > 60%, and the condition of BPRS is healthy but the overall performance of Sharia Rural Banks in Indonesia still needs to be improved, especially in terms of Zakat Performance Ratio and Equitable Distribution Ratio. Islamicity Performance Index is proven to be an effective tool to measure the performance of Sharia Rural Banks from various aspects. It is expected that regulators can establish Islamic banking performance measurement in accordance with the concept of Islamicity Performance Index.

Islamic People's Credit Banks need to analyze performance based on the Islamicity Performance Index and immediately improve it if there are unsatisfactory ratios. The government needs to establish Islamic banking performance measurements in accordance with the concept of Islamicity Performance Index. Future researchers can expand the sample and research year, as well as add Directors-Employees Welfare Ratio indicators and complete the discussion on AAOIFI Index indicators.

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