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DETERMINANTS OF MAQASHID SYARIAH PERFORMANCE OF ISLAMIC COMMERCIAL BANKS IN INDONESIA

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Abstract:
This study aims to discuss the determinants of Maqashid Syariah performance using ROA, NPF, CAR, and ICG as independent variables. This study uses an associative quantitative approach. The data used are secondary data, namely, financial report data from Islamic Commercial Banks from 2019 to 2023. The population used in this study is BUS in Indonesia registered with the Financial Services Authority (OJK) during the 2019-2023 period. The sampling technique used was a purposive sampling method. The data obtained are annual reports of 7 Islamic commercial banks and 35 data for 5 consecutive years. The results of the study state that ROA has no significant effect on Maqashid Syariah performance, NPF has a significant negative effect on Maqashid Syariah performance, and CAR and ROA have a significant positive effect on Maqashid Syariah performance in Islamic commercial banks in Indonesia. Based on the research results, there are several implications, namely: (1) Islamic Commercial Banks must improve their financing schemes with profit-sharing patterns that are most in accordance with Sharia, do not use profit-sharing patterns that are similar to usury or other terms, and margin. This refers to the significant results of the performance of Islamic Commercial Banks in relation to upholding justice; (2) The performance of maqhasid sharia is influenced by ICG. Therefore, Islamic Commercial Banks need to improve Islamic governance as a form of capital and spiritual accountability to society and Allah SWT to develop business in an Islamic manner.

Keywords: Maqashid Syariah performance, ROA, NPF, GCG, CAR

INTRODUCTION

The banking industry is a financial sector that plays a crucial role in Indonesia's macroeconomic development. Banks are the driving force of the national economy, tasked with increasing public funding sources, growing businesses in the small and medium-sized enterprises (MSMEs), assisting the government in financing infrastructure projects, increasing investment, strengthening the Indonesian economy, and channeling financing sources to support business capital (Rohman, 2023). Within the framework of the Indonesian Banking Architecture (API), the development of the Indonesian banking system consists of a dual banking system: the conventional banking system and the Islamic banking system (OJK, 2023). The Islamic and conventional banking systems synergistically support the broader mobilization of public funds to increase financing capacity for national economic sectors.

The Islamic banking system, which emerged in the 1990s, marked a new era in the formation of sharia-based banking, with a profit-sharing concept, rather than interest-based, as in conventional banking. This provides a means for Muslims in Indonesia, the majority of the population, to save funds and receive financing in accordance with sharia principles. The development of Islamic banking is increasingly strengthened by its legal foundation, Law No. 21 of 2008 concerning Islamic Banking. Therefore, Islamic banking is expected to contribute to supporting the growth of the

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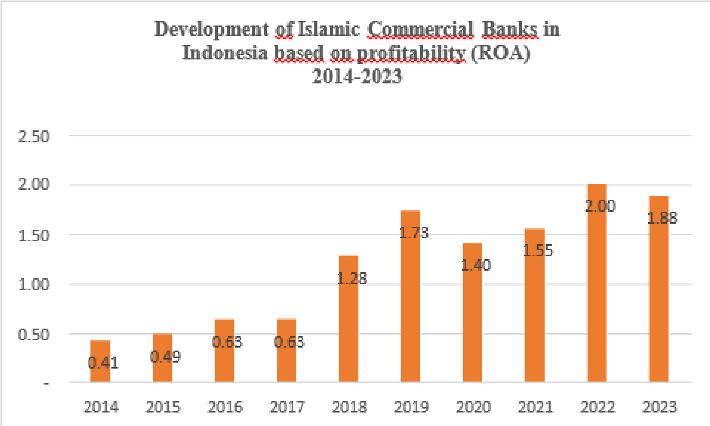
national economy. This is evidenced by the increasing profitability (ROA) of Islamic banking from 2014 to 2023, as shown in the following graph:



Source: OJK Sharia Banking Statistics Data, 2024

Figure 1. Development of Islamic Commercial Banks in Indonesia based on profitability (ROA) 2014-2023

According to the data above, the development of Islamic commercial banks in Indonesia, based on profitability, has experienced significant growth. This is evidenced by the trend in profitability values from 2014 to 2023. The highest profitability (return on total assets) was in 2022, at 2.0 times, and the lowest return on total assets (ROA) was in 2014, at 0.41 times. This also demonstrates the attractiveness of Islamic banking among customers, particularly Muslims. The majority of Indonesians are Muslim and seek a solution to the banking problem of usury (riba), namely by depositing funds and receiving financing from Islamic banks using a profit-sharing system to achieve benefits.

Islamic commercial banks have similar duties and responsibilities to conventional commercial banks, differing only in the profit-sharing system and the contract. Given their duties and responsibilities as financial intermediaries, banks must maintain strong performance. Performance is a description of the level of achievement of the implementation of a program of activities or policies in realizing the goals, objectives, vision, and mission of an organization as outlined in an organization's strategic plan (Moeheriono, 2012). Therefore, the performance achievements carried out by Islamic banks can show the level of success of the bank in managing and carrying out its financial business activities. Performance measurement using profitability ratios is often used because this ratio can describe the level of effectiveness of a bank's management in carrying out its operations to obtain profits (Arfiani & Mulazid, 2017). Islamic banks have a much more beneficial goal than just achieving maximum profits; this can be done by realizing Maqashid Sharia (Lesmana & Haron, 2019). To be able to achieve Maqashid Sharia, a sharia business institution must be able to maintain al-aql (mind), addien (religion), nafs (soul), nasl (offspring) and maal (property) (Iryani et al., 2019). In the context of Islamic business practices, the achievement of maqasid sharia can be measured through the achievement of objectives such as individual education, the creation of justice, and the pursuit of public interest (Mohammed et al., 2008).

The emergence of the Maqasid Sharia Index addresses the existing problem of using appropriate performance measurement tools for Islamic commercial banks. The maqasid sharia index, as a performance measurement tool for Islamic commercial banks, has advantages over

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conventional measurement tools (Mufidah, 2023). These advantages include: first, the maqasid sharia concept provides answers that produce performance measurements based on Islamic values. Second, it provides a universal picture of Islamic commercial bank performance and can be implemented in more comprehensive strategies and policies to achieve Islamic objectives. Third, Islamic commercial banks have different measurement tools than conventional banks (Al Ghifari et al., 2015).

The Maqashid Syariah index is used as a reference in assessing the performance of Islamic commercial banks. Many studies on measuring the performance of Islamic commercial banks use the Maqashid Syariah index, such as those conducted by Suhada & Sigit (2014), Syofyan (2017), Rismayani & Nanda (2018), Sudrajat & Sodiq (2016), Al Ghifari et al. (2015), Cakhyaneu (2018), and Adzhani & Rini (2017). The above studies were conducted to measure the performance of Islamic commercial banks using the Maqashid Syariah index and then rank the names of Islamic commercial banks based on the results of their performance measurements. The assessment of Islamic banking performance using the Maqashid Syariah performance index method is based on the theory of Islamic enterprise, which states that Allah SWT is placed in the position of the highest stakeholder and the sole purpose of human life (Azis, 2008). It is believed that the actions of humans as caliphs on earth will be reflected in both good and bad deeds.

Measuring banking performance can be done by examining several relevant indicators, such as capital adequacy ratio (CAR), non-performing financing (NPF), profitability or return on assets (ROA), and Islamic corporate governance (ICG). Financial performance assessment and evaluation can also help determine the prospects of an Islamic bank, aiming to become a fast-growing and sustainable bank (Iqbal, 2022). This profitability quality assessment can be conducted based on the provisions of Bank Indonesia Circular Letter No. 13/24/DPNP concerning Health Assessment for Commercial Banks, issued on October 25, 2011, and the provisions of Financial Services Authority (OJK) Circular Letter No. 10/SEOJK.03/2014 concerning Health Assessment for Sharia Commercial Banks and Sharia Business Units, issued on June 11, 2014, replacing Bank Indonesia Circular Letter No. 9/24/DPbs concerning the Sharia-Based Commercial Bank Rating System.

The Capital Adequacy Ratio (CAR) reflects a bank's capital availability for generating profits. Banks with a high CAR provide the opportunity to generate profits (Sutrisno & Widarjono, 2018). Bank management also has greater flexibility in allocating funds to profitable investment activities to support operational development and bank sustainability. When a bank operates healthily, it impacts public trust in the bank. Public trust in banks is the foundation of the concept proposed in Maqashid Syariah (Prilevi et al., 2020). Furthermore, a high CAR allows banks to bear the risks they incur, thereby increasing their profitability. Research related to CAR's impact on Maqashid Syariah performance by Prilevi et al. (2020) states that CAR has a positive effect on Maqashid Syariah performance.

Furthermore, banks face risks when disbursing credit when defaulting on loans, or Non-Performing Financing (NPF), occurs (Prilevi et al., 2020). Banks with high NPF values tend to be less efficient. Conversely, banks with low NPF values tend to be more efficient. Banks with low NPF values can channel funds to other customers, thus increasing their profitability (Al Rahahleh et al., 2019). A low NPF value clearly demonstrates more efficient performance, making it easier for banks to realize the Maqashid Sharia (the principles of Sharia).

Profitability also plays a crucial role in maintaining a company's long-term viability, as it determines how prepared the company is for prospects (Iqbal, 2022). Return on Assets (ROA) focuses on a company's efforts to generate revenue from its operational activities. ROA is used to measure profitability because Bank Indonesia, as the banking regulator in Indonesia, prioritizes a

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bank's profitability, measured by assets, the majority of which are funded by public deposits. Furthermore, ROA is also used to measure a company's effectiveness in generating profits by utilizing its assets (Yunita, 2014).

Furthermore, Islamic Corporate Governance (ICG) is an important measure of Islamic banking growth. Islamic Corporate Governance (ICG) is a corporate governance model used by Islamic financial institutions (Farook, 2021). Although fraud can occur anywhere, the implementation of ICG in Islamic banks will convey to the public the impression that Islamic financial institutions are safe from fraudulent tactics (Maradita, 2014). This is because it is based on governance that complies with Sharia, or Islamic law. This is expected to prevent fraudulent and deceptive practices that frequently occur in the banking industry. Financial performance is positively influenced by the characteristics of ICG and the Sharia Supervisory Board, as demonstrated by various studies (Dwi et al., 2018). A similar study by Hidayati & Suranta (2018) stated that in managing and distributing its resources, Islamic banking faces challenges beyond the need to implement ICG.

This research is necessary to measure the performance of Islamic banking as a financial institution that manages public funds. The purpose of this study is to examine and measure the influence of CAR, NPF, ROA, and ICG on the performance of maqashid sharia in Islamic commercial banks.

Shari'ah Enterprise Theory. This theory was developed by Triyuwono (2015). The profit-oriented or stakeholder-oriented ideas of conventional companies are considered inappropriate for Islamic companies. Triyuwono (2012) emphasized the values of justice, truth, honesty, trustworthiness, and accountability. This accountability is accountable to Allah SWT. Shari'ah Enterprise Theory explains that the most important axiom underlying every conceptualization is Allah as the creator and sole owner of all resources in the world. Shari'ah Enterprise Theory is guided by a broad concern, which places God as the ultimate stakeholder and the sole purpose of human life (Azis, 2018). All activities undertaken by a Muslim should be based on Islamic Sharia, including economic activities. Therefore, Shari'ah Enterprise Theory is highly appropriate as a foundation for Islamic banking to realize the Maqasid Syariah. Maqasid Sharia can be understood as the ultimate goal of Sharia, which leads to the values of welfare, benefit, and the elimination of suffering (Jauhar, 2017).

Performance of Maqasid Sharia. Maqasid al-Shari'ah consists of two words: maqasid and shari'ah. The word maqasid is the plural form of maqshad, meaning intent and purpose, while shari'ah refers to the laws of God. The theory of Maqasid Al-Shari'ah in Islamic law is established for humans to be followed to achieve happiness in this world and the hereafter. Therefore, maqasid al-Shari'ah refers to the value content that serves as the goal of Sharia law (Shidiq, 2009).

The Maqasid Sharia Index is a performance measurement tool for Islamic commercial banks developed by Mohammed & Taib (2016). The Maqasid Sharia Index was developed from Zahrah's (1997) theory of maqasid sharia. This concept is being transformed into a measuring tool for assessing Islamic banking performance because the Islamic banking system differs significantly from conventional banking (Antonio et al., 2012). The most fundamental difference lies in the reference values (Islamic Worldview) for each financial institution (Antonio et al., 2012). From an Islamic perspective, three mechanisms are introduced within the market system to make it more effective and efficient. These mechanisms are screening, motivation, and social, economic, and political restructuring (Chapra, 2008).

Profitability Level/Return on Assets (ROA). Profitability is a ratio that describes a company's ability to generate profits using its capabilities and resources (Prilevi, 2022). Bank Indonesia has established one measure of a bank's profitability using the Return on Assets (ROA) ratio. ROA can

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measure a company's efficiency and effectiveness in generating profits using its assets (Sutrisno & Widarjono, 2018). Good profitability of a company shows that the company has good prospects and is able to survive in the long term (Haryanto, 2016).

Non-Performing Financing (NPF) Level. The risk faced by banks when disbursing credit is the occurrence of non-payment or non-performing financing (NPF). Banks with high NPF values tend to be less efficient. Conversely, banks with low NPF values tend to be more efficient. Banks with low NPFs can distribute funds to other customers, thus increasing their profitability (Al Rahahleh et al., 2019).

Capital Adequacy Ratio (CAR). The Capital Adequacy Ratio (CAR) reflects a bank's capital holdings to generate profits. Banks with high CARs provide the opportunity for banks to generate profits (Sutrisno & Widarjono, 2018). Bank management also has greater flexibility in allocating funds to profitable investment activities to support operational development and bank sustainability. Furthermore, a high CAR allows banks to absorb the risks they face, thereby increasing their profitability.

Islamic Corporate Governance (ICG). Islamic Corporate Governance (ICG) is an activity that protects and guarantees the rights of stakeholders, including shareholders, executives, government, lenders, employees, customers, and other stakeholders (Naim & Rahman, 2000). The implementation of Islamic corporate governance has a more limited scope due to social, ethical, and religious considerations (Mansour & Bhatti, 2018). Islamic banks must conduct their business in accordance with Sharia law. Furthermore, the Sharia Supervisory Board (SSB) oversees operations at Islamic banks. Banks operating under Sharia principles are required to have a Sharia Supervisory Board (SSB). This is a non-governmental organization entrusted with monitoring, evaluating, advising, and guiding the operations of Islamic banks to ensure that they comply with Sharia principles established by fatwas and Islamic law (Mufidah, 2023). The process undertaken by the Sharia Supervisory Board can improve the performance of the maqasid sharia (objectives of sharia) of the institution to which it has been appointed (Kholid & Bachtiar, 2015). With the existence of the Sharia Supervisory Board, the implementation of governance in Islamic banking will be monitored so that it cannot deviate from religious rules.

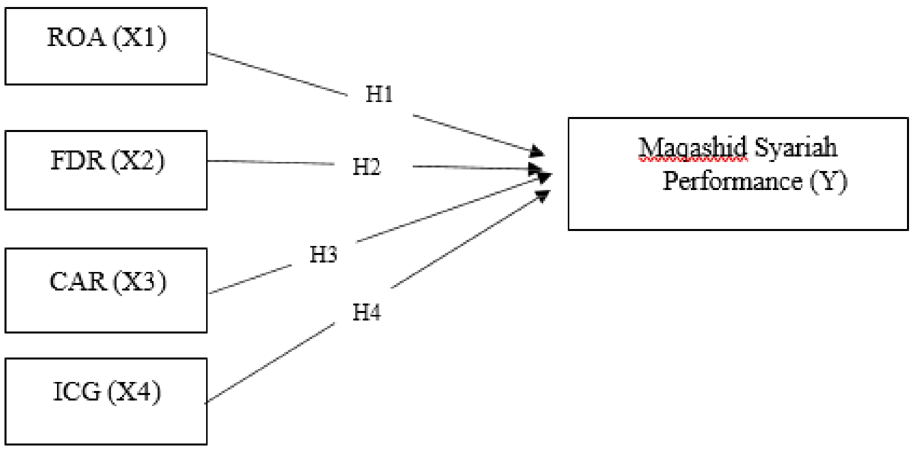

Figure 2. Thinking Framework

Based on the background, basic theory used, and previous research, the hypotheses developed in this study are as follows:

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- H1 ≠ 0: ROA has an impact on Maqashid Sharia Performance in Sharia Commercial Banks
- H2 ≠ 0: NPF has an impact on Maqashid Sharia Performance in Sharia Commercial Banks
- H3 ≠ 0: CAR has an impact on Maqashid Sharia Performance in Sharia Commercial Banks
- H4 ≠ 0: ICG has an impact on Maqashid Sharia Performance in Sharia Commercial Banks

METHODS

This research uses an associative quantitative approach. The data used is secondary data, namely financial statements of Islamic Commercial Banks from 2019 to 2023. The population used in this study is Islamic Commercial Banks (BUS) in Indonesia registered with the Financial Services Authority (OJK) during the 2019-2023 period.

The sampling technique used was purposive sampling. The sample selection criteria were as follows: 1) Islamic banks in Indonesia that have been established as Islamic Commercial Banks (BUS) since 2019-2023. 2) Islamic Commercial Banks that have published financial statements for the 2019-2023 period. The following is a list of Islamic commercial banks in Indonesia that meet the purposive sampling technique:

Table 1. List of Islamic Commercial Banks that Meet the Purposive Sampling Technique Criteria

No.	Name of Islamic General Bank
1.	PT. Bank Syariah Indonesia, Tbk
2.	PT. Bank Muamalat Indonesia, Tbk
3.	PT. Bank CIMB Tbk (Unit Usaha Syariah)
4.	PT. Bank Tabungan Negara Tbk. (Unit Usaha Syariah)
5.	PT. Bank Aladin Syariah Tbk.
6.	PT. Bank BTPN Syariah, Tbk.
7.	PT. Bank Panin Dubai Syariah, Tbk.

The data analysis technique used was multiple regression with SPSS v.25. The data analysis steps included: Classical Assumption Test (Data Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test), Goodness of Fit Test, t-statistic Test, Determinant Coefficient Test, and Hypothesis Test. The operationalization of the variables used in this study is as follows:

Table 2. Variable Operationalization

Variable Types	Operational Definition Variables	Measurement Method	Measurement Scale
Variable Independent ROA (X1)	This ratio is used to measure the bank's ability to generate profits as a whole.	ROA = Profit before tax/ *Total Aset x* 100%	Rasio
NPF (X2)	The NPF is used to determine the level of problem financing risk for both current and substandard receivables.	NPF = Problematic Financing/ *Total Aset x* 100%	Rasio
CAR (X3)	CAR is a bank's ability to cover the risk of losses arising from its activities and its ability to fund its operational activities.	CAR = Owner's equity/ *ATMR x* 100% (Prilevi et.al., 2020)	Rasio

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ICG (X4)	Islamic Corporate Governance (ICG) is the primary goal for companies to provide social welfare to stakeholders, and the Sharia Board ensures that activities are carried out in accordance with Islamic principles (Larbsh, 2015).	Indek ICG = Number of ICG Items disclosed/ *Total Skor Minimum x* 100% (Mufidah, 2023)	Rasio

Source: Processed data, 2024

Table 3. Maqashid Syariah Performance Measurement Model (Dependent Variable = Y)

Objectives/ Concepts of Sharia	Dimension (D)	Element (E)	Maqashid Performance Ratio (R)	Data source
Education (Tahzib Al-Fard)	D1. Advancing Knowledge	E1. Educational Assistance	R1 = Tuition Fee/Total Fee x 100%	Annual Financial Report
		E2. Research	R2 = Research Cost/Total Cost x 100%	Annual Financial Report
	D2. Implementing and Improving New Skills	**E3. Training**	R3 = Training Cost/Total Cost x 100%	Annual Financial Report
	D3. Raising Awareness of Islamic Banking	E4. Publication	R4 = Promotion Cost/Total Cost x 100%	Annual Financial Report
Justice (Al'Adl)	D4. Fair Rate of Return	E5. Fair Rate of Return	R5 = *Keuntungan Investasi/Total Pendapatan Investasi* x 100%	Annual Financial Report
	D5. Affordable Products and Services	E6. Distribution Function	R6 = *Nilai Mudharabah + Musyarakat/Total Pembiayaan* x 100%	Annual Financial Report
	D6. Elimination of negative elements that can create injustice	E7. Interest-free products	R7 = *Pendapatan Bebas dari Bunga/Total Pembiaya* x 100%	Annual Financial Report
Public interest (Al-Al-Al-Mashlahah)	D7. Bank Profitability	E8. Profit Ratio	R8 = *Laba Bersih/Total* assets x 100%	Annual Financial Report
	D.8 Redistribution of Income and Assets	E9. Personal Income	R9 = *Zakat/Aset Bersih* x 100%	Annual Financial Report
	D9. Investment in important real sectors	E10. Real Sector Investment	R10 = *Investasi Rill/Total Investasi* x 100%	Annual Financial Report

Source: (Mohammed et.al., 2015)

Table 4. Maqashid Syariah Index Ratio Weight (Variable Y)

Concept (Purpose)	Weight (Objective) (%)	Element	Element Weight (%)
Education	30	E1. Educational Assistance	24
		E2. Research	27
		E3. Training	26
		E4. Publication	23
Justice	41	E5. Equitable Development	30
		E6. Distribution Function	32
		E7. Interest-Free Products	38
Public Interest (Kemaslahat)	29	E8. Income Ratio	33
		E9. Personal Income	30

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		E10. Investment in the Real Sector	37
Total	100	Total	100

Source: (Mohammed et al., 2015)

RESULT AND DISCUSSION

Descriptive Statistical Analysis. In order to measure the determinants of the performance of Islamic banks in Indonesia, a descriptive statistical analysis was conducted to obtain explanations for all studied variables, including maximum, minimum, and average values (mean), and standard deviation. The following are the results of the data processing related to descriptive statistics:

Table 5. Descriptive Statistics

Information	N	Minimum	Maximum	Mean	Std. Deviation
MQS_Y	35	-205.54	611.33	68.4561	63.21329
ROA_X1	35	-.06	.12	.0202	.04223
NPF_X2	35	.00	1.73	.8477	.36398
CAR_X3	35	.12	.96	.2862	.16624
ICG_X4	35	.78	1.66	.8964	.18634
Valid N (listwise)	35				

Source: Data processed using SPSS v22, 2025.

The table above shows that the Maqashid Syariah performance variable had minimum values of -205.54 and 611.33, obtained by PT. Bank Syariah Indonesia, Tbk. in 2019 and 2023, respectively, with an average value of 68.64 and a standard deviation of 63.21. The results of this study indicate that the average value of 68.64 is still not satisfactory because it is quite far from the maximum value. For the ROA variable, the minimum value was -0.06 for PT. Bank Aladin Syariah Tbk in 2021 and 2022, and for PT. Bank Panin Dubai Syariah Tbk, the maximum value was obtained by PT. Bank BTPN Syariah Tbk. Meanwhile, the average ROA value was 0.0202 and the standard deviation of 0.4223. For the NPF (Non-Performing Loan) variable, the minimum value was 0.00 for PT. Bank Aladin Syariah, Tbk in 2020, and a maximum value of 1.73 was achieved by Bank Aladin Syariah, Tbk in 2022.

Meanwhile, the average ROA was 0.84 with a standard deviation of 0.36. For CAR, the minimum value was 0.12 for PT. Bank Muamalat Indonesia, Tbk, and the maximum value was 0.96 for PT. Bank Aladin Syariah Tbk. The average CAR was 0.2862 with a standard deviation of 0.16. For ICG, the minimum value was 0.78 for PT. Bank Muamalat Indonesia, and the maximum value was 1.66 for PT. Bank Syariah Indonesia, Tbk. The average ICG was 0.89 with a standard deviation of 0.186.

Classical Assumption Test

Table 6. Data Normality Test Results
One-Sample Kolmogorov-Smirnov Test

Information		Unstandardized Residual
N		35
Normal Parameters [a,b]	Mean	68.4561
	Std. Deviation	63.21329
Most Extreme Differences	Absolute	.412
	Positive	.412
	Negative	-.074

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Test Statistic	.412
Asymp. Sig. (2-tailed)	.057c

Source: Data processed by SPSS v.22, 2025

Based on the results of the normality test using the Kolmogorov-Smirnov (K-S) test, the Asymp. Sig. Kolmogorov-Smirnov (2-tailed) value for the research variables is 0.412, which is greater than 0.057, indicating that the data is normally distributed.

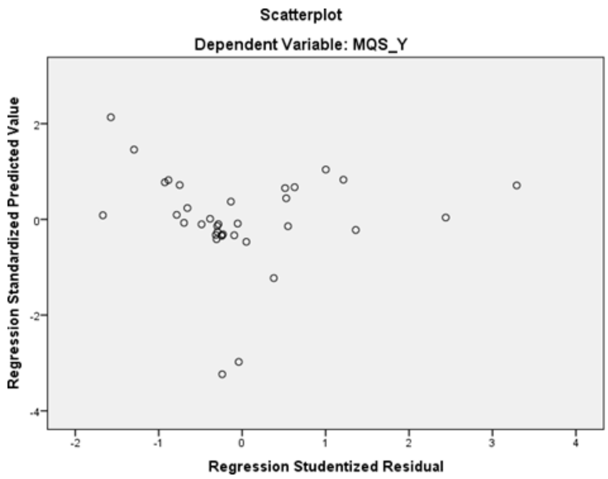
Multicollinearity Test Results. The results of the multicollinearity test are as follows:

Table 7. Multicollinearity Test Results

Collinearity Statistics	
Tolerance	**VIF**
.926	1.080
.929	1.077
.867	1.154
.958	1.044

Source: Data processed by SPSS v22, 2025

Based on the multicollinearity test results, the ROA variable has a tolerance value of 0.926 and a VIF of 1.080. The NPF variable has a tolerance value of 0.929 and a VIF of 1.077. The CAR variable has a tolerance value of 0.867 and a VIF of 1.154. The ICG variable has a tolerance value of 0.958 and a VIF of 1.044. The multicollinearity test results above indicate that the tolerance values of the four independent variables are above 0.10 and the VIF is less than 10.00. Therefore, there are no multicollinearity issues in the regression model, and the existing regression model is suitable for use.



Source: Data obtained from SPSS v.24, 2025

Figure 3. Heteroscedasticity Test Results

Based on Figure 1 above, it can be seen that the data (points) are evenly distributed above and below the zero line, do not cluster in one location, and do not form any specific patterns. Therefore, it can be concluded that there is no heteroscedasticity problem in this regression test.

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Autocorrelation Test Results. Autocorrelation Test Results Based on the results of the autocorrelation test, the Durbin-Watson value is between du < dw < 4-du (0.7794 < 1.560 < 2.0206). Therefore, it can be concluded that there is no autocorrelation in the regression model.

Coefficient of Determination. The results of the coefficient of determination test are as follows:

Table 8. Model Summary

Model	R	R Square	Adjusted R Square
1	.671[a]	.422	.118

Source: Data processed using SPSS v.22, 2025.

The coefficient of determination test results above show a value of 0.422, or 42.2%. This means that this regression model can explain 42.2% of the variation in the maqashid sharia performance variables using ROA, NPF, CAR, and ICG, with the remainder influenced by other variables.

Multiple Regression Analysis. The results of the multiple regression analysis are presented below:

Table 9. Multiple Regression Analysis Results (Coefficients)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	395.649	161.243		2.454	0.020
	ROA_X1	-144.709	646.810	-.037	-0.224	0.824
	NPF_X2	-122.540	74.933	-.273	-2.635	0.012
	CAR_X3	214.790	169.859	.219	2.265	0.016
	ICG_X4	314.438	144.167	.359	2.281	0.037

Source: Data processed using SPSS v22, 2025.

Based on the SPSS v22 output, the multiple regression equation with the following mathematical formula is: Y = 395.649 - 144.709 X1 - 122.540 X2 + 214.790 X3 - 314.438 X4 + ε. Based on the table above, the following hypothesis test results are obtained:

ROA influences Maqashid Sharia Performance in Islamic Commercial Banks. The results of the regression coefficient calculation for the ROA variable indicate that the ROA coefficient value is 144.709, meaning that every 1% increase in ROA will decrease Maqashid Sharia Performance by -144.7%, assuming other variables remain constant. Meanwhile, the t-test results obtained a calculated t-value of -0.224 < 2.032, with a negative trend, and a significant ROA value of α > 0.05 (0.824 > 0.05). This means that alternative hypothesis 1, which states that ROA has a positive and significant effect on the performance of Maqashid Sharia in Islamic Commercial Banks in Indonesia, is rejected. This is because the null hypothesis is accepted. The positive effect of ROA on Maqashid Sharia at the 95% confidence level was not significant during the 2019-2023 period in Islamic banking in Indonesia.

This is inconsistent with the formulated hypothesis that ROA has a positive effect on Maqashid Sharia performance. The discrepancy between ROA and Maqashid Sharia performance is likely due to the fact that Islamic banking is not solely focused on profit, but also on objectives in accordance with Islamic Sharia that must be achieved by Islamic Commercial Banks (BUS). These goals are to improve skills and education, create justice, and achieve public welfare. Therefore, ROA does not

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significantly negatively impact Maqashid Syariah Performance, as ROA requirements for Islamic Commercial Banks must be achieved in accordance with Islamic law or sharia. When financial performance is used, this ratio is most appropriate; however, when Sharia performance is used, the Maqashid Syariah Index is most appropriate (Wahid et al., 2019).

The Non-Performing Investment (NPF) has an impact on Maqashid Syariah Performance in Islamic Commercial Banks. The regression coefficient calculation for the NPF variable shows a NPF coefficient of -122.54%. This means that every 1% increase in NPF will decrease Maqashid Syariah Performance by -122.54%. Meanwhile, the t-test results obtained a calculated t-value of -2.635 > 2.032, with a negative trend and a significant value of NPF ($\alpha < 0.05$) ($0.012 < 0.05$). This means that alternative hypothesis 2, which states that NPF has a negative and significant effect on the performance of Maqashid Sharia in Islamic Commercial Banks in Indonesia, is accepted. The conclusion is that NPF has a significant negative effect on Maqashid Sharia at the 95% confidence level during the 2019-2023 period in Islamic Commercial Banks in Indonesia. This finding is inconsistent with hypothesis 2, which states that NPF has a negative effect on Maqashid Sharia performance in Islamic Commercial Banks in Indonesia.

In the banking world, financing is the product that generates the most revenue; however, financing can also be a source of disaster for Islamic banks. Financing can be considered profitable if its distribution uses prudent principles, so that financing is well-targeted. However, financing can become a source of disaster if banks fail to adhere to prudent principles in disbursing financing, leading to problems and even defaults. These defaults reduce bank revenues, thereby diminishing the Maqasid Sharia (Islamic Principles) of Islamic Commercial Banks in Indonesia.

CAR influences Maqashid Sharia Performance in Islamic Commercial Banks. Based on the results of the CAR regression coefficient calculation, it is 214.79, meaning that every 1% increase in CAR will increase Maqashid Sharia Performance by 214.79%, assuming all other variables remain constant. Meanwhile, the t-test results obtained a calculated t of 2.265 < 2.032, with a positive trend and a significant CAR value of $\alpha < 0.05$ ($0.016 < 0.05$). This means that alternative hypothesis 3, which states that CAR has a positive and significant effect on Maqashid Sharia performance in Islamic Commercial Banks in Indonesia, is accepted. This is because the null hypothesis is rejected, stating that CAR has a positive effect on Maqashid Sharia at a 95% confidence level during the 2019-2023 period in Islamic Commercial Banks in Indonesia.

A high CAR in Islamic Commercial Banks provides the bank with the opportunity to generate profits (Sutrisno & Widarjono, 2018). Bank management also has greater flexibility in allocating funds to profitable investment activities to support operational development and bank sustainability. A high CAR indicates the adequacy of capital held by the Islamic Commercial Bank. This ensures overall customer protection and a secure financial system, fostering public trust in Islamic Commercial Banks, thereby enhancing the performance of Maqashid Syariah (Islamic Principles).

International Corporate Governance (ICG) influences the performance of Maqashid Syariah in Islamic Commercial Banks. Based on the results of the regression coefficient calculation, the ICG variable is 314.438, meaning that every 1% increase in ICG will increase Maqashid Syariah performance by 314.438%, assuming other variables remain constant. Meanwhile, the t-test results obtained a calculated t of 2.281 < 2.032, with a positive direction and a significant ICG value of $\alpha < 0.05$ ($0.037 < 0.05$). This means that alternative hypothesis 4, which states that ICG has a positive and significant effect on the performance of Maqashid Sharia in Islamic Commercial Banks in Indonesia, is accepted. This is because the null hypothesis is rejected. ICG has a positive effect on Maqashid

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Islamic corporate governance is a rule or standards that aims to ensure the relationships that arise between stakeholders (Wahab & Ali, 2024). It is explained that Islamic corporate governance is entering a new era in the economic sector based on moral values and the Islamic legal system (Bhatti & Bhatti, 2010). Its mission is to create and improve welfare for society, both individually and as a whole. In general, the objectives of Islamic corporate governance are similar to those of conventional corporate governance (Sutapa & Laksito, 2018). Therefore, if Islamic governance in Islamic commercial banks is implemented in accordance with applicable regulations, it will be in line with improving the performance of maqashid sharia in Islamic commercial banks in Indonesia.

CONCLUSION

Based on the introduction, literature review, and discussion of the research results, the conclusion is that the ROA variable does not significantly influence the performance of Maqashid Sharia in Islamic commercial banks in Indonesia. The NPF variable has a significant negative effect on the performance of Maqashid Sharia in Islamic commercial banks in Indonesia. The CAR variable has a significant positive effect on the performance of Maqashid Sharia in Islamic commercial banks in Indonesia. The ROA and NPF variables contradict the hypotheses tentatively developed for CAR, while the ICG variable aligns with the hypothesis tentatively developed in this study.

The research findings yield several implications: (1) Islamic commercial banks should improve their financing schemes with profit-sharing schemes that are most in line with Sharia principles and avoid using profit-sharing schemes similar to riba (riba) or margin. This refers to the significant results of Islamic commercial bank performance related to upholding justice; (2) The performance of maqashid sharia is influenced by ICG. Therefore, Islamic banks need to improve their Islamic governance as a form of capital and spiritual accountability to society and Allah SWT, in order to develop their businesses according to Islamic principles.

Meanwhile, suggestions for further research include the need to discuss the performance measurement of Islamic banks using the Maqasid Syariah Index. While numerous studies have been conducted, only a few specifically discuss the variables that influence their performance. This limitation presents a challenge for future researchers to develop robust theories to build better models. Therefore, it is recommended that future researchers consider and expand their knowledge regarding factors suspected of influencing Islamic bank performance.

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