

Islamic Performance Index for Measuring Compliance Performance in Islamic Banks (A Study of Bank Syariah Indonesia)

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Abstract

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This study aims to analyze the Sharia compliance performance of Bank Syariah Indonesia (BSI), the largest Islamic bank in Indonesia using the Islamic Performance Index (IPI) framework for the 2020–2024 period. The IPI offers a multidimensional assessment beyond conventional financial ratios by incorporating Sharia-based indicators. This study applies a descriptive-quantitative approach using secondary data sourced from BSI's official annual reports (2021–2024). Three IPI indicators were employed: Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), and Islamic Income Ratio (ISIR). The results demonstrate that BSI's PSR increased consistently from 35.75% in 2020 to 44.50% in 2024, reflecting a growing commitment to profit-sharing-based financing. The ZPR also rose steadily from 0.03% to 0.06% of total assets, signaling an enhanced social role and stronger zakat distribution capacity. Conversely, the ISIR declined from 0.06% to 0.01%, indicating that BSI's non-halal income is progressively diminishing a positive indicator of Sharia compliance. Collectively, these findings suggest that BSI has improved its Sharia compliance performance in the post-merger period, strengthening institutional legitimacy, stakeholder trust, and alignment with Islamic ethical principles. This study contributes empirical post-merger evidence on Islamic bank performance measurement using a Sharia-based framework and offers implications for regulators and practitioners in advancing sustainable Islamic banking governance in Indonesia.

INTRODUCTION

The development of Islamic banking in Indonesia has demonstrated substantial progress over the past decade. As the country with the largest Muslim population globally, Indonesia holds a strategic position in advancing the Islamic economic ecosystem. The establishment of Bank Muamalat Indonesia in 1992 marked the formal beginning of Islamic banking operations in Indonesia, which was later reinforced through the enactment of Undang-Undang Nomor 21 Tahun 2008 on Islamic Banking. A significant institutional milestone was reached in 2021, when three state-owned Islamic banks merged to form Bank Syariah Indonesia (BSI), positioning it among the largest Islamic banks globally in terms of assets and market capitalization (Hidayani, 2021; Istutik, 2012).

Empirically, Islamic banking assets in Indonesia have grown consistently, accompanied by improvements in financing distribution and liquidity indicators (Alhammad et al., 2022; Nastiti, 2019). BSI reported total assets reaching IDR 360.85 trillion by the second quarter of 2024,

alongside sustained financing growth and a declining Non-Performing Financing (NPF) ratio, indicating enhanced financial resilience (Bank Syariah Indonesia, 2025). These developments suggest that Indonesian Islamic banking is entering a phase of structural consolidation and institutional strengthening.

However, despite this quantitative growth, Islamic banking continues to face structural challenges, including limited Islamic financial literacy, suboptimal financial inclusion, and persistent public skepticism regarding its competitiveness relative to conventional banks (I. Khan & Zahid, 2020; Usdeldi et al., 2022). A more fundamental issue concerns performance measurement: existing practices remain predominantly focused on conventional financial ratios such as Return on Assets (ROA), Return on Equity (ROE), Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), and Operating Expenses to Operating Income (BOPO) (Ibrahim, 2015; Ubaidillah, 2024). While these metrics capture profitability and efficiency, they fail to assess an equally critical dimension compliance with Sharia principles.

From a normative perspective, Islamic banks are not merely commercial entities but institutions obligated to uphold Sharia principles, promote social justice, ensure equitable wealth distribution, and support ethical investment practices (Chapra, 2000; Khan, 1991). According to Sharia Enterprise Theory, Islamic financial institutions must balance commercial objectives with spiritual and social responsibilities (Mukhlisin, 2026). This dual mandate implies that performance measurement must integrate both financial efficiency and Sharia compliance dimensions.

In response to this conceptual need, the Islamic Performance Index (IPI) was developed as a comprehensive framework to assess Islamic bank performance through Sharia compliance indicators, including the Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), Islamic Investment Ratio (IIR), and Islamic Income Ratio (ISIR) ((Al-sartawi, 2020; Alhammadi et al., 2022). The IPI offers a multidimensional assessment that captures profitability, distributive justice, zakat obligations, and the proportion of halal-based income — aspects that conventional financial ratios systematically overlook.

Prior studies have demonstrated that Sharia compliance positively influences financial stability and customer trust (Alam & Adedeji, 2026; Usdeldi et al., 2022), while IPI-measured banks exhibit improved transparency and accountability (Alhammadi et al., 2022; Hartono & Sobari, 2017). The IPI also reduces information asymmetry between the institution and its stakeholders (Al-sartawi, 2020) Anchored in stakeholder theory (Freeman, 2004; Mahajan et al., 2023), transparent Sharia compliance disclosure strengthens institutional legitimacy; and consistent with signaling theory (Spence, 1973), compliance-based performance reporting sends positive signals to investors and depositors.

Despite this growing body of literature, several gaps remain. First, many studies still evaluate Islamic banking performance using limited proxies such as ROA and ROE (Jan et al., 2019), neglecting the Sharia dimension altogether. Second, empirical IPI studies in Indonesia are relatively scarce and largely confined to the pre-merger period (Azwirmana et al., 2019). Third, and most critically, no study to date has specifically evaluated BSI's post-merger Sharia compliance performance using the IPI framework for the 2020–2024 reporting period. Most post-merger analyses have focused on financial consolidation rather than the evolution of Sharia compliance indicators.

This gap is significant because BSI's 2021 merger introduced major structural, governance, and operational transformations that may influence Sharia compliance trajectories. Without a systematic post-merger evaluation using Sharia-based metrics, stakeholders risk relying solely on financial indicators, thereby overlooking the social and ethical dimensions that define the legitimacy of Islamic banking. This measurement bias may lead to incomplete performance assessments, erode stakeholder trust, and weaken institutional legitimacy over time (Al-sartawi, 2020; Alhammadi et al., 2022).

Against this backdrop, this study aims to analyze the Sharia compliance performance of Bank Syariah Indonesia from 2020 to 2024 using the Islamic Performance Index framework, focusing on PSR, ZPR, and ISIR. By integrating financial and Sharia-based indicators, this study provides a more holistic and ethically grounded assessment of Islamic banking performance in the post-merger context. The contributions of this study are threefold: (1) it extends the literature by providing post-merger empirical evidence on BSI using a multidimensional Sharia-based framework; (2) it strengthens theoretical integration by combining stakeholder theory, signaling theory, and Sharia Enterprise Theory; and (3) it offers practical implications for regulators, management, and investors seeking to enhance transparency, accountability, and Sharia compliance monitoring in Indonesian Islamic banking.

METHODS

This study employs a descriptive-quantitative research design to analyze the Sharia compliance performance of Bank Syariah Indonesia (BSI). The research object is BSI, selected as the largest Islamic bank in Indonesia following its 2021 merger (Rachman, 2024). Secondary data were obtained through systematic documentation from BSI's official website and audited annual reports covering the 2021–2024 fiscal years, which also contain comparative data for the year 2020. The analysis spans five annual reporting periods (2020–2024), providing a longitudinal perspective on BSI's compliance performance before and after its post-merger consolidation phase. Three Islamic Performance Index (IPI) indicators were operationalized as performance measures:

Profit Sharing Ratio (PSR)

PSR measures the proportion of profit-sharing-based financing (mudharabah and musyarakah) relative to total financing disbursed. It reflects the bank's commitment to the fundamental Islamic banking principle of risk and profit sharing (Cahyono, 2026; Lu et al., 2022). A higher PSR indicates a stronger alignment with Islamic economic objectives.

Formula: $PSR = (\text{Mudharabah Financing} + \text{Musyarakah Financing}) / \text{Total Financing} \times 100\%$

Zakat Performance Ratio (ZPR)

ZPR assesses an Islamic bank's social performance by measuring the ratio of zakat paid to total assets. It serves as a proxy for the bank's fulfillment of its religious and social obligations to the community (Sari & Aisyah, 2022). Unlike earnings per share in conventional banking, the ZPR captures social value creation and wealth redistribution. A higher ZPR reflects greater social responsibility and compliance with Islamic redistributive principles.

Formula: $ZPR = \text{Zakat Paid} / \text{Total Assets} \times 100\%$

Islamic Income Ratio (ISIR)

ISIR measures the proportion of non-halal income relative to total income, capturing the extent to which the bank's revenue is derived from permissible (halal) sources (Hosen et al., 2019; Widarjono, 2018). Non-halal income typically arises from interest earned in transactions with conventional financial institutions a necessary but temporary arrangement. A declining ISIR signals increasing compliance with Sharia prohibitions on riba (usury) and greater institutional independence from conventional banking systems.

Formula: $ISIR = \text{Non-Halal Income} / (\text{Halal Income} + \text{Non-Halal Income}) \times 100\%$.

RESULTS AND DISCUSSION

Performance data for Bank Syariah Indonesia (BSI) were extracted from its official annual reports for 2021–2024, supplemented by 2020 comparative data from the 2021 annual report (accessible at <https://ir.bankbsi.co.id>). The following subsections present findings for each IPI indicator, together with contextual interpretation and discussion in relation to prior literature.

1. Profit Sharing Ratio

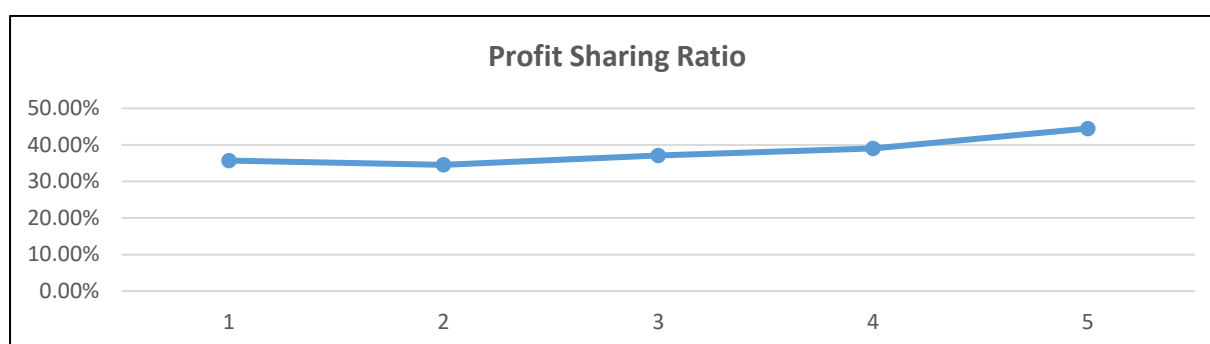
Table 1 presents BSI's PSR from 2020 to 2024. The PSR is calculated as the ratio of mudharabah and musyarakah financing to total financing, and represents the degree to which BSI's financing portfolio adheres to the Islamic principle of profit-and-loss sharing.

Table 1. Profit Sharing Ratio

Year	Financing		Profit Sharing Financing	Financing Total	Profit Sharing Ratio
	Mudharabah	Musharakah			
2020	2.670.982	53.348.533	56.019.515	156.693.725	35,75%
2021	1.628.437	57.554.436	59.182.873	171.291.158	34,55%
2022	1.100.513	69.055.621	70.156.134	189.085.464	37,10%
2023	1.770.933	81.363.476	83.134.409	213.080.644	39,02%
2024	2.702.825	107.209.841	109.912.666	246.982.193	44,50%

Data source: BSI Annual Report

Figure 1. Profit Sharing Ratio, Year 2020-2024



BSI's PSR demonstrated a generally upward trajectory over the five-year observation period, rising from 35.75% in 2020 to 44.50% in 2024 an increase of approximately 8.75 percentage points. A minor decline to 34.55% was recorded in 2021, which coincided with the post-merger integration phase, likely reflecting transitional adjustments in BSI's financing portfolio composition. From 2022 onward, the PSR recovered and accelerated, driven primarily by robust musyarakah financing growth from IDR 69.06 trillion in 2022 to IDR 107.21 trillion in 2024.

Despite this growth, murabahah financing continues to dominate BSI's total portfolio, peaking at 62.16% in 2022 before declining to 54.13% in 2024 (Table 2). This pattern is consistent with findings from prior literature, which note that profit-sharing instruments (mudharabah and musyarakah) inherently carry higher credit risk compared to sale-based products such as murabahah, where profit margins are pre-determined and collateral requirements reduce default risk (Cahyono, 2026; Jan et al., 2019). Nevertheless, the increasing PSR trend indicates that BSI is progressively expanding its risk-sharing capacity and strengthening its alignment with the core principles of Islamic finance.

From a theoretical standpoint, an improving PSR signals to stakeholders that BSI is deepening its commitment to Islamic financial intermediation, which may enhance institutional credibility and public trust in accordance with signaling theory (Spence, 1973). Furthermore,

increased musyarakah and mudharabah financing directly supports real-sector economic activity and contributes to broader national economic growth through equitable financing access.

Table 2. Murabahah Financing

Year	Murabahah Financing	Proportion of Murabahah to Total Financing
2020	89.844.090	57,34%
2021	101.685.560	59,36%
2022	117.533.174	62,16%
2023	127.477.713	59,83%
2024	133.680.881	54,13%

Data source: BSI Annual Report

2. Zakat Performance Ratio (ZPR)

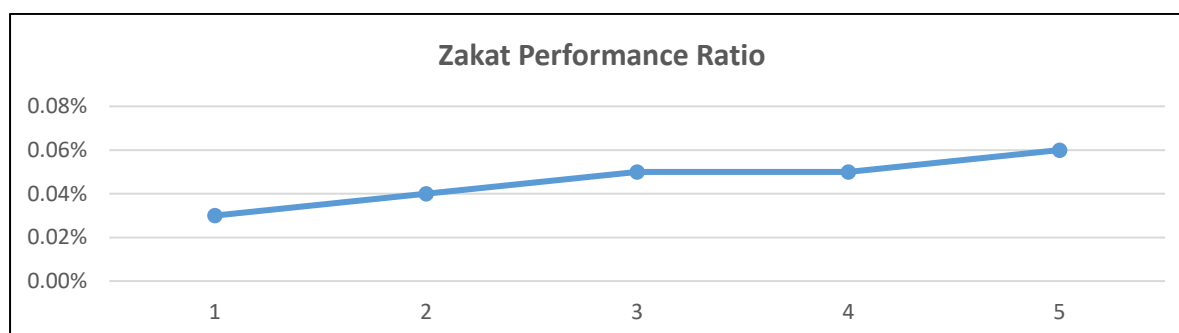
Table 3 presents BSI's ZPR, measured as the ratio of zakat paid to total assets. This indicator reflects the bank's social responsibility and redistribution performance in accordance with Islamic obligations.

Table 3. Zakat Performance Ratio

Year	Zakat's BSI	Aset Total	ZPR
2020	74.202	239.581.524	0,03%
2021	101.684	265.289.081	0,04%
2022	141.405	305.727.438	0,05%
2023	189.730	353.624.124	0,05%
2024	232.061	408.613.432	0,06%

Data source: BSI Annual Report

Figure 2. Zakat Performance Ratio Year 2020-2024



BSI's ZPR increased steadily throughout the observation period, rising from 0.03% of total assets in 2020 to 0.06% in 2024. The absolute value of zakat paid more than tripled over this period, from IDR 74.2 billion in 2020 to IDR 232.1 billion in 2024, even as total assets grew

substantially from IDR 239.6 trillion to IDR 408.6 trillion. This simultaneous growth in both the numerator and the denominator confirms that BSI's zakat performance is genuinely improving, not merely reflecting asset base expansion.

This consistent ZPR growth reflects BSI's deepening fulfillment of its social obligations as an Islamic institution. According to Islamic jurisprudence, zakat is obligatory for entities whose wealth meets the nisab threshold, and its timely distribution to the eight asnaf (eligible recipients) as stipulated in QS. At-Taubah: 60 is a core institutional responsibility. The increasing ZPR signals that BSI is progressively channeling more of its growing asset base toward community welfare, which is aligned with the redistributive objectives of Islamic economics.

These findings are consistent with Alhammadi et al (2022), who found that ZPR improvement in Indonesian Islamic banks reflects stronger governance and accountability in social responsibility reporting. From a stakeholder theory perspective (Freeman, 2004), an increasing ZPR strengthens BSI's legitimacy among diverse stakeholders particularly the Muslim community by visibly demonstrating its commitment to social justice and religious compliance. This, in turn, contributes to building long-term public trust in the institution.

3. Islamic Income Ratio (ISIR)

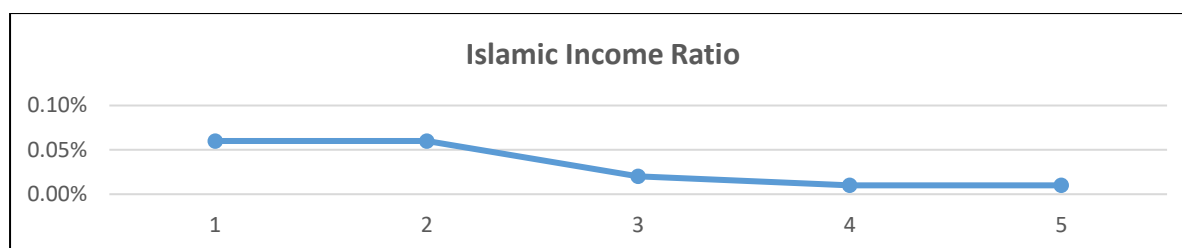
The Islamic Income Ratio (ISIR) is measured by the ratio of non-halal income to the total income (from the main business) of a Sharia bank. Data on non-halal income is available in the report on sources and uses of charitable funds. The source of non-halal income is usually bank interest, and this non-halal income is not considered Sharia bank income and is therefore not presented in the income statement.

Table 4. Islamic Income Ratio

Year	non-halal income	Income BSI as Mudharib	ISIR
2020	6.798	11.925.338	0,06%
2021	7.898	13.429.625	0,06%
2022	3.168	15.590.696	0,02%
2023	1.733	16.258.575	0,01%
2024	1.240	17.409.174	0,01%

Data source: BSI Annual Report

Figure 3. Zakat Performance Ratio Year 2020-2024



BSI's ISIR declined markedly over the observation period, falling from 0.06% in 2020–2021 to just 0.01% in 2023–2024. The absolute value of non-halal income decreased from IDR 7.9 billion in 2021 to IDR 1.2 billion in 2024, while total income continued to grow robustly from IDR 13.4 trillion in 2021 to IDR 17.4 trillion in 2024. This dual movement declining non-halal income and increasing total income produced a sharp and sustained decline in the ISIR, indicating a structural improvement in BSI's revenue purity.

The primary source of non-halal income for BSI is interest earned from transactions with conventional banks, which is an operational necessity when certain financial infrastructure services are not yet available within the Islamic banking system. While such transactions are permissible under emergency conditions (*dharura*), BSI's consistent reduction in non-halal income demonstrates a deliberate institutional effort to minimize reliance on conventional financial counterparts (Hosen et al., 2019; Widarjono, 2018)

The declining ISIR is a strong indicator of BSI's increasing Sharia compliance. It signals to stakeholders that BSI's revenue model is becoming progressively more aligned with halal principles, reducing exposure to *riba* and strengthening its ethical standing as an Islamic institution. This trajectory is consistent with signaling theory (Spence, 1973), wherein declining ISIR values function as positive compliance signals that enhance depositor confidence, investor trust, and overall institutional legitimacy. These findings align with Usdeldi et al (2022), who established that Sharia compliance improvements positively mediate Islamic bank performance outcomes in Indonesia.

CONCLUSION

This study analyzed the Sharia compliance performance of Bank Syariah Indonesia (BSI) over the 2020–2024 period using the Islamic Performance Index (IPI), operationalized through three indicators: Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), and Islamic Income Ratio (ISIR). The findings consistently indicate that BSI has improved its Sharia compliance performance in the post-merger period across all three dimensions.

First, BSI's PSR increased steadily from 35.75% in 2020 to 44.50% in 2024, reflecting a growing allocation of financing toward profit-sharing instruments (*mudharabah* and *musyarakah*). This trend demonstrates BSI's increasing commitment to the foundational principles of Islamic

financial intermediation and contributes to real-sector economic activity and national economic development.

Second, BSI's ZPR rose from 0.03% to 0.06% of total assets over the same period, with absolute zakat disbursements more than tripling from IDR 74.2 billion to IDR 232.1 billion. This consistent growth reflects the strengthening of BSI's social role and its compliance with Islamic redistributive obligations, contributing to poverty alleviation and community welfare.

Third, BSI's ISIR declined from 0.06% in 2020 to 0.01% in 2024, with non-halal income falling from IDR 7.9 billion to IDR 1.2 billion even as total income continued to expand. This sharp decline confirms a structural improvement in BSI's revenue purity and its progressive disengagement from riba-based transactions.

Collectively, these results demonstrate that BSI's post-merger transformation has been accompanied by meaningful improvements in Sharia compliance performance, strengthening its institutional legitimacy and stakeholder trust. This study contributes to the literature by providing post-merger empirical evidence on Islamic bank performance using a multidimensional Sharia-based framework, integrated with stakeholder theory, signaling theory, and Sharia Enterprise Theory.

From a practical standpoint, regulators and industry stakeholders should encourage broader adoption of the IPI framework or similar Sharia-based performance metrics as a complementary tool alongside conventional financial ratios. This would enable a more complete and ethically grounded assessment of Islamic bank performance, supporting the development of a more sustainable, transparent, and accountable Islamic banking ecosystem in Indonesia. Future research may extend this analysis to a multi-bank or cross-country comparison to assess the generalizability of these findings across diverse institutional contexts.

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