

ORIGINAL ARTICLE

OPEN ACCESS

DETERMINANTS OF THE MAQASHID SYARIAH INDEX OF ISLAMIC BANKS: IMPLICATIONS ON SOCIAL AND ENVIRONMENTAL SUSTAINABILITY



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Article History :

Submission: 30 January 2025

Revision: 15 May 2025

Received: 18 June 2025

Published: 30 Juni 2025

Keyword :

Maslahat index, ZPR, Qardhul Hasan.

Kata Kunci:

Indeks Maslahat, ZPR, Qardhul Hasan.

Abstract

Islamic banking holds a strategic role in promoting social and environmental sustainability through the implementation of Islamic economic principles. This study aims to analyze the factors influencing the Maqashid Sharia Index in Islamic banks in Indonesia and to examine its implications on multidimensional sustainability. The independent variables in this study are the Zakat Performance Ratio (ZPR) and Qardhul Hasan (QH) financing, with control variables consisting of Return on Assets (ROA) and Non-Performing Financing (NPF). The study employs panel data from Islamic banks in Indonesia over the period 2019 – 2023, selected using purposive sampling techniques. The data are analyzed using panel regression with the Random Effect Model (REM) approach. The findings indicate that ZPR, QH, ROA, and NPF have a positive and significant partial effect on the Maqashid Sharia Index. These results suggest that simultaneously optimizing social functions and financial performance is crucial for enhancing the contribution of Islamic banks to achieving sustainable Sharia objectives. This approach offers a fresh perspective on evaluating Islamic banking performance, not only in terms of profitability but also in how effectively institutions contribute to the comprehensive realization of Maqashid al – Sharia.

Abstrak

Perbankan Syariah memiliki peran strategis dalam menciptakan kesejahteraan sosial dan keberlanjutan lingkungan melalui prinsip-prinsip ekonomi islam. Tujuan utama penelitian ini untuk menganalisis faktor-faktor yang mempengaruhi Indeks Maslahat pada Perbankan Syariah Indonesia serta mengkaji implikasinya terhadap keberlanjutan sosial dan lingkungan. Variabel independent pada penelitian ini yaitu Zakat Performance Ratio (ZPR) dan pembiayaan Qardhul Hasan (QH). Penelitian ini menggunakan data dari 9 Bank Umum Syariah di Indonesia dalam rentang waktu 2019-2023, yang dipilih melalui Teknik purposive sampling. Data tersebut dianalisis menggunakan regresi data panel, dengan model estimasi yang diterapkan adalah Random Effect Model (REM). Hasil penelitian mengungkapkan bahwa ZPR dan QH, baik secara simultan maupun parsial, berpengaruh positif dan signifikan terhadap Indeks Maslahat dalam Perbankan Syariah di Indonesia. Hasil temuan ini menegaskan bahwa perbankan syariah tidak hanya berfokus pada profitabilitas, tetapi juga memiliki peran dalam tanggung jawab sosial dan lingkungan yang perlu dioptimalkan. Oleh karena itu, diperlukan strategi kebijakan yang lebih progresif dalam mengelola ZPR dan QH agar perbankan Syariah semakin berdaya guna dalam menciptakan keseimbangan antara ekonomi, sosial, dan lingkungan secara berkelanjutan.

INTRODUCTION

Islamic finance is a financial system grounded in Sharia principles, where business activities must avoid usury (riba) or interest – based transactions, and instead emphasize profit – and – loss sharing mechanisms through contracts such as *Mudharabah* and *Musyarakah* (Ghulamallah et al. 2021). In its development, Islamic finance has great potential in supporting the achievement of social and environmental sustainability, in line with the Sustainable Development Goals (SDGs) initiated by the United Nations to improve human welfare and preserve the environment. Since its development in 1970, the Islamic finance sector has grown systematically and has had a significant impact in various countries (Harahap, Risfandy, and Futri 2023). However, in reality, several countries with a Muslim – majority population still face high levels of poverty and relatively low achievement of the SDGs. According to the World Bank report (Word Bank, 2023) more than 30% of the population in several Muslim countries such as Pakistan, Nigeria, and Bangladesh still live below the national poverty line, while the SDGs Report (SDGs, 2024) shows that these countries have not achieved the SDGs targets, especially in the indicators



of poverty alleviation (SDG 1) and reduction of inequality (SDG 10). This shows that the growth of the Islamic financial sector has not yet had a significant impact on improving overall socio – economic conditions. Some studies have also revealed that Islamic finance has a significant role in supporting the achievement of SDGs and sustainable development (Paltrinieri, et al. 2020) Currently, Islamic financial assets continue to grow globally, as seen from the Islamic Finance Development Indicator (IFDI) report, which projects that Islamic financial assets will reach USD 6,697 billion by 2027 (IFDI, 2023) as shown in Figure 1.

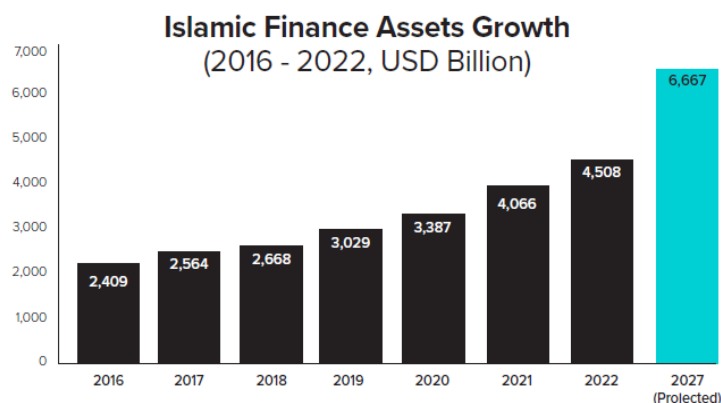


Figure 1. Global Growth of Islamic Financial Assets
Source: Islamic Finance Development Indicator (IFDI 2023)

Figure 1 above shows the projected growth of Islamic financial assets globally based on an average growth rate of 11% in the next five years. With a positive growth trend, Islamic financial assets are projected to continue to grow globally, expanding their scope and role in a sustainable and inclusive financial system (IFDI, 2023). Islamic banking is not only focused on profit, but also plays a role in carrying out social responsibility to improve the welfare of society (Taufik, et al, 2023). Meanwhile, Indonesia is currently still facing various complex socio – economic problems, especially in the aspect of community welfare. Although the poverty trend shows a decline from year to year, where the poverty rate in 2024 is 8.57%, this situation still reflects that there are millions of Indonesians living below the poverty line (BPS, 2024). In addition, income inequality as measured by the Gini Ratio, which fluctuates at 0.381, indicates that the distribution of welfare has not been evenly distributed across all levels of the Indonesian population (BPS, 2024).

These social problems are not only related to economic aspects, but also include the availability of access to health services, education, and decent employment opportunities. Many people still have difficulty obtaining adequate health facilities and access to quality education, especially in remote areas (Naufal, et.al, 2024). In addition, the lack of decent work opportunities for most people, especially in the informal sector, further exacerbates social and economic conditions. These inequalities create a cycle of poverty that is difficult to break and slows down the achievement of overall social welfare. This condition requires a financial approach that is not only profit – based but also contains strong social and environmental dimensions, following the principles of Maqashid Sharia. In the concept of Sustainability, these problems also have an impact on environmental balance, meaning that social inequality can trigger excessive exploitation of natural resources to meet short – term economic needs. Therefore, there is a need for a financial approach that is not only profit – based but also has a strong social and environmental dimension, as in the principles of Islamic finance, that is, Maqashid Syariah.

Thus, this study aims to analyze the effect of Zakat Performance Ratio (ZPR) and Qardhul Hasan (QH) financing on the Sharia Maqashid Index in Indonesian Islamic Banking and examine its implications for social and environmental sustainability. Several previous studies have discussed related topics, such as Mayasari (2020) and Nomran & Haron (2022), which show that zakat contributes to increasing social welfare through the effectiveness of distribution. Meanwhile, research from Samudera, et.al (2024) and Junaidi, et.al (2017) on Qardhul Hasan shows that this financing scheme contributes to helping underprivileged people and MSMEs in obtaining access to usury – free financing, which will potentially reduce poverty. Slightly different from previous studies that discussed in general about the Maqashid Syariah index (Sutrisno & Widarjono, 2018; Sulistyawati & Ati, 2020; Andriyani, 2021; Nugroho, 2022; Taufik, et.al, 2023), this study develops a Maqashid Syariah Index that is more focused on two main social dimensions: Islamic philanthropy (ZPR) and social business (QH).

This approach was chosen because it reflects the active role of Islamic banking in fulfilling social and humanitarian goals, aspects that are the essence of Maqashid and relevant in the context of the SDGs. However, it should be noted that narrowing the focus of the index to social aspects may pose a risk of reducing comprehensiveness in measuring Maqashid as a whole, given that Islamic banking also has important financial and operational responsibilities. Therefore, this study also includes control variables in the form of Return on Assets (ROA) and Non – Performing Financing (NPF) to accommodate the financial performance of banks as a factor that can affect the Maslahat Index. These control variables are important because ROA reflects the effectiveness of asset management and bank profitability (Nihayah and Walyoto 2018) while NPF reflects credit risk that can impact the stability and sustainability of bank operations (Munifatussa and Lestari, 2019). Thus, this study not only examines the social role through ZPR and QH but also considers the essential financial dimension in assessing the contribution of Islamic banking to maqashid in a more holistic and balanced manner. This approach is expected to make a new contribution to the development of Islamic banking socio – financial performance evaluation instruments that are applicable and relevant to the Sustainable Development Goals.

LITERATURE REVIEW

Indeks Maqashid Syariah

Maqashid Sharia, according to Abdul Wahab Khallaf, is the main purpose of the establishment of Allah's laws, namely to realize the benefit of mankind by achieving needs at the level of Dharuriyah, Hajiyah, and Tahsiniyah (Yaya, et.al, 2014). Maslahat itself in Islamic economics refers to everything that brings benefits to society, both in economic, social, and environmental aspects (Chapra, 2008). This principle emphasizes that the Islamic financial system must provide broad benefits, not just be profit – oriented. According to Hameed, et.al (2004), Islamic banking not only functions as a financial intermediary institution, but also has a social responsibility. Along with the development of Islamic banking, performance measurement is no longer limited to conventional indicators that focus on profitability, but includes social dimensions such as community empowerment, poverty alleviation, and equitable economic distribution. Therefore, the development of the Sharia Maqashid Index emerged as a response to the unsuitability of performance indicators in the conventional banking system (Setiyobono, et.al, 2019).

The Sharia Maqashid Index is closely related to social and environmental sustainability, because the concept of benefit in Islam emphasizes the importance of sustainable welfare for all levels of society (Harahap, et.al, 2023). In the social context,

Islamic banking plays a role in creating fair financial inclusion, reducing economic inequality, and promoting equitable distribution of welfare through a financial system based on ethics and justice (Dusuki and Bouheraoua, 2005). Meanwhile, from an environmental perspective, the Maqashid principle of Sharia demands responsibility in resource management and investment that is not only profit – oriented but also considers the long – term impact on the ecosystem (Fauzan, et,al, 2024).

In this study, the Maqashid Syariah Index developed by Abu Zahrah is measured as shown in Table 1 below (Mohammed and Razak, 2008). One of the methods used is a quantitative approach based on financial ratios and then weighting each component. The following is the measurement table:

Table 1. Maqashid Syariah Index Measurement Model

Objective (T)	Element (E)	Average Element Weight (R)	Average Objective Weight (W)
Educating Individuals	E1. Education	24	30
	E2. Research	27	
	E3. Training	26	
	E4. Publication	23	
	Total	100	
Establishing Justice	E5. Fair Return	30	41
	E6. Distribution Function	32	
	E7. Interest – Free Products	38	
	Total	100	
Preserving Public Interest	E8. Profit Ratio	33	29
	E9. Individual Income	30	
	E10. Real Sector Investment	37	
	Total	100	100

Source: Mohammed & Razak 2008.

Mathematically, the process of determining the Performance Indicators (IK) and the level of the Maqasid Shariah Index (IMS) can be explained as follows:

$$IK (T1) = W1^1 ((E1^1 \cup R1^1) + (E1^2 \cup R1^2) + (E1^3 \cup R1^3) + (E1^4 \cup R1^4))$$

$$IK (T2) = W2^2 ((E2^1 \cup R2^1) + (E2^2 \cup R2^2) + (E2^3 \cup R2^3))$$

$$IK (T3) = W3^3 ((E3^1 \cup R3^1) + (E3^2 \cup R3^2) + (E3^3 \cup R3^3))$$

Explanation:

W = Weight for each objective

E = Performance ratio

R = Weight for each element

The calculation of the Maqashid Shariah Index (IMS) value is the total of all performance indicators across the three Maqashid Shariah objectives, and is formulated as follows:

$$IMS = IK (T1) + IK (T2) + IK (T3)$$

Explanation:

IMS = Maqashid Shariah Index (IMS) value

IK (T1) = Total performance indicators for the first objective (Educating Individuals)

IK (T2) = Total performance indicators for the second objective (Establishing Justice)

IK(T3) = Total performance indicators for the third objective (Preserving Public Interest)

Independent Variable

Zakat Performance Ratio (ZPR)

Zakat Performance Ratio (ZPR) serves as an indicator that measures the proportion of zakat disbursed by Islamic banks relative to their total net assets (Nomran and Haron, 2022). ZPR reflects the bank's commitment to carrying out its social responsibility. The performance of Islamic banking should be based on zakat paid by Islamic banks to replace the conventional performance indicator of earnings per share ratio (Sudirman, et.al, 2023). A high ZPR not only enhances the credibility of Islamic banking but also reinforces public trust in the role of Islamic banks as agents of socio – economic development (Mayasari, 2020). Thus, ZPR is not only a social performance evaluation tool but also a strategic instrument in achieving social goals through a balance between social responsibility and profitability. According to Hameed et al. (2004), this ratio is formulated as follows:

$$ZPR = \frac{\text{Total Zakat}}{\text{Asset Bersih}} \times 100\%$$

Qardhul Hasan (QH)

Qardhul Hasan (QH) is a financial instrument in Islamic banking with an interest – free, benevolent loan contract, which aims to help individuals or groups in need of funds without burdening them with additional costs (Nugraheni and Muhammad, 2024). According to Junaidi, et.al (2017), although QH does not generate direct financial benefits, this instrument can increase customer trust and loyalty, and strengthen the reputation of Islamic banks as institutions that are concerned about social aspects and community welfare (Abidin, et.al, 2011). Therefore, QH is not only a social instrument but also an important strategy in the operation of Islamic banks, to integrate financial and social performance, in achieving sustainable and equitable economic development. Based on Assyarofi and Ifada (2023), this ratio can be formulated as follows:

$$QH = \frac{\text{Total Pembiayaan QH}}{\text{Total Pembiayaan}} \times 100\%$$

Control Variable

Return On Assets (ROA)

Return on Assets (ROA) is one of the main indicators to measure the efficiency and profitability of a company, including Islamic banking (Taufik, et.al, 2023). From the perspective of Islamic finance, ROA is not only efficiency in utilizing assets to generate profits, but also indicates the extent to which Islamic banks can contribute to social goals in line with Maqashid Shariah, such as maintaining social welfare (hifz al – mal) and improving people's quality of life (hifz an – nafs) (Mukhibad and Setiawan, 2022). Based on Kasmir (2018), the ROA ratio can be formulated as follows:

$$ROA = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$$

Non–Performing Financing (NPF)

Non – Performing Financing (NPF) reflects the effectiveness of banks in managing the financing distributed. A high level of NPF can negatively affect the profitability and operational efficiency of Islamic banking (Addou, et.al, 2024). A low NPF ratio not only indicates stable financial performance but also reflects the bank's commitment to achieving a balance between its business objectives and its social responsibilities. Based on Kasmir (2018), this ratio can be formulated as follows:

$$NPF = \frac{\text{Pembiayaan Bermasalah}}{\text{Total Pembiayaan}} \times 100\%$$

The Effect of Zakat Performance Ratio (ZPR) on the Maqashid Shariah Index (MSI)

Mayasari (2020) shows that ZPR has a positive relationship with the Maqashid Shariah Index. The high ZPR indicates that Islamic banking is active in distributing zakat effectively, which in turn supports the improvement of community welfare and economic justice (Nomran and Haron, 2022). In addition, a high ZPR reflects the bank's success in carrying out its social function. Based on these arguments and empirical findings, the proposed hypotheses are:

H1: Zakat Performance Ratio (ZPR) has a positive and significant effect on the Maqashid Shariah Index in Indonesian Islamic Banking.

The Effect of Qardhul Hasan (QH) on the Maqashid Shariah Index (MSI)

According to Junaidi, et.al (2017), the effective distribution of QH has a positive relationship with the achievement of social welfare (Maslahat Index). This is due to the ability of QH to help underprivileged people, reduce social inequality, and support productive activities that provide long – term benefits (Junaidi, et.al, 2017). The high allocation of QH reflects the commitment of Islamic banking to its social functions, strengthens reputation and sharia compliance, and contributes to the improvement of the Maqashid Shariah Index through positive social impacts (Nugraheni and Muhammad, 2024). Based on these arguments and empirical findings, the proposed hypothesis is:

H2: Qardhul Hasan (QH) has a positive and significant effect on the Maqashid Shariah Index in Indonesian Islamic Banking.

The theoretical framework in Figure 2 is designed to analyze the influence of independent variables consisting of ZPR (X1) and QH (X2) on the Maqashid Shariah Index (Y).

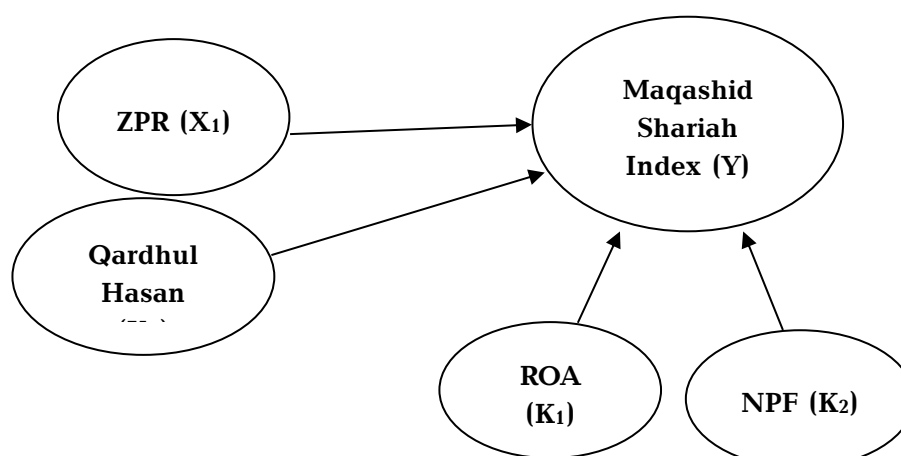


Figure 2. Theoretical Framework

METHOD

This research uses a quantitative approach by using secondary data in a panel data type, which is a combination of time series and cross – sectional data obtained from the annual publication reports of Islamic Commercial Banks in Indonesia during the 2019 – 2023 period. The sampling technique is purposive sampling (Ulfa and Sulistyorini, 2018), with the following criteria: (1) Islamic Commercial Banks registered at the Financial Services Authority (OJK) during 2019 – 2023; (2) Presenting audited annual reports consistently in that period; and (3) Having complete data on all research variables.

Independent variables in this study are Zakat Performance Ratio (ZPR) and Qardhul Hasan (QH) as proxies of social indicators. As financial control variables, there are Return on Assets (ROA) and Non – Performing Financing (NPF). Meanwhile, the Maqashid Syariah Index (IMS) is the dependent variable (Rahma and Arifin, 2022; Abidzar and AlMalik, 2021; Sofyan, 2017). Based on these criteria, five Islamic Commercial Banks were obtained as samples, namely: Bank Syariah Indonesia, Bank Muamalat Indonesia, Bank Mega Syariah, Bank Panin Dubai Syariah, and Bank Aceh Syariah, so that the total number of observations analyzed was 25 (twenty – five) observations.

The analysis model used is panel data regression with the REM approach, based on the results of the Chow, Hausman, and Lagrange Multiplier tests. To ensure the validity of the model, classical assumption tests were conducted, including multicollinearity tests. The Pearson correlation test results show that there is no high correlation between independent variables ($r < 0.8$) (Ghozali, 2018). So it can be concluded that there is no serious multicollinearity that can cause estimation bias.

$$IM(Y) = \epsilon_0 + \epsilon_1 ZPR + \epsilon_2 QH + \epsilon_3 ROA + \epsilon_4 NPF + \epsilon_1$$

Description:

ϵ_0 is the constant value.

ϵ_1 and ϵ_2 are the coefficient values of each variable.

ϵ_1 is the error term

RESULTS AND DISCUSSIONS

Results

This section presents the results of data analysis conducted using EViews 12 software, encompassing both descriptive statistics and panel data regression analysis. The model selection process involves the application of the Chow test, the Hausman test, and Lagrange Multiplier test to identify the most suitable estimation model. Furthermore, classical assumption tests, such as the multicollinearity test and autocorrelation test, are performed to ensure the validity and reliability of the analysis. Finally, hypothesis testing is conducted using the F – test (simultaneous test), t – test (partial test), and the coefficient of determination (R^2) to assess the significance and explanatory power of the independent variables on the dependent variable.

Descriptive Statistical Analysis

Descriptive statistical analysis is a method that presents quantitative data and provides an overview in the form of average value (mean), median value, maximum value, minimum value, standard deviation, and number of observations. Descriptive statistical analysis is used in this study to summarize the characteristics of the data in the study, the results of descriptive statistics with variables ZPR (X1), QH (X2), ROA (K1), NPF (K2), and Maqashid Shariah Index (Y) are shown in Table 2 as follows:

Table 2. Descriptive Statistics

	IMS Y	ZPR X1	QH X2	ROA K1	NPF K2
Mean	0.117254	0.037880	0.268278	1.088400	1.210640
Median	0.120689	0.036712	0.179939	1.620000	0.870000
Maximum	0.146496	0.125671	0.981986	4.080000	4.300000
Minimum	0.062329	0.005164	0.015079	6.720000	0.030000
Std. Dev.	0.020893	0.026921	0.267311	1.921370	1.215222
Skewness	0.789251	1.340448	1.346990	2.666093	1.226234
Kurtosis	3.378889	5.494293	3.857665	12.16280	3.557877

Source: Output Eviews, 2025

From the results of descriptive statistical analysis in Table 2, it is known that the number of observations in this study was 25. The Maqashid Shariah Index variable (IMS_Y) shows an average value of 0.117254. This value is categorized as a moderate level, which is between the minimum value of 0.062329 and the maximum of 0.146496. Quantitatively, the average value only reaches about 80% of the maximum value, which reflects that the achievement of Maqashid Sharia Index in Islamic banking is still at a moderate level and not evenly distributed across banks. The maximum value of the Maqashid Shariah Index was obtained by Bank Panin Dubai Syariah in 2020, which reflects the balance between financial and social performance. However, in 2021, the same bank showed a minimum score, indicating a significant decline in contribution to social and environmental welfare. This decline was due to high financial losses in that year, which had a direct impact on the overall score of the Maqashid Shariah Index.

The Zakat Performance Ratio (X1) variable shows an average value of 0.037880, with a maximum value of 0.125671 and a minimum of 0.005164. This relatively low average value reflects that the contribution of ZPR (X1) by Islamic banking is still relatively minimal. The maximum value was achieved by Bank Mega Syariah in 2021, which reflects the optimization of the role of zakat as an instrument of welfare distribution. Meanwhile, the minimum value was recorded by Bank Panin Dubai Syariah in 2020, which indicates the low contribution of zakat to total assets. Interestingly, although the ZPR value of Bank Panin Dubai Syariah in 2020 was the lowest, the STI value was the highest in the same year. This shows that the achievement of IMS is not only determined by the zakat dimension, but also strongly influenced by other financial and social performance, such as high profit (ROA) and significant Qardhul Hasan distribution. Thus, the dominance of performance in the financial dimension and some social dimensions managed to lift the overall STI score, although the role of zakat is still limited.

The Qardhul Hasan variable (X2) has an average value of 0.268278, with a minimum value of 0.015079 and a maximum of 0.981986. This average shows that the contribution of financing without collateral (Qardhul Hasan) by Islamic banking is still not optimally utilized. This can be caused by the limited sources of social funds available, as well as the orientation of the majority of Islamic banks that still focus on profit – based (commercial) financing. Although the range of QH values is quite wide, the dominance of values close to the minimum reflects that the QH scheme has not been a priority in the social business model of most Islamic banks. The maximum value of QH was recorded by Bank Panin Dubai Syariah in 2019, which, despite having a relatively small scale of assets and commercial activities, showed an institutional commitment to strengthening the social role through the distribution of QH funds. Conversely, the minimum value by Bank Mega Syariah in the same year, indicates the lack of QH funds amid a more dominant profitability orientation.

The control variable Return on Assets (K1) shows an average value of 1.088400, with a maximum value of 4.080 and a minimum of −6.720. The extreme minimum value was achieved by Bank Panin Dubai Syariah in 2021, reflecting the condition of significant losses that had a negative impact on overall financial performance. Conversely, the maximum value was recorded by Bank Mega Syariah in 2021, reflecting a high level of profitability and optimal asset management efficiency. Meanwhile, the control variable Non – Performing Financing (K2) has an average value of 1.2106, with a maximum value of 4.300 and a minimum of 0.030. The highest value was obtained by Bank Muamalat Indonesia in 2019, which indicates a high level of non – performing financing and considerable potential credit risk. While the minimum value is at Bank Aceh Syariah in 2021, which indicates good financing quality and effectiveness in managing financing risk.

Panel Data Regression Analysis

After doing some analysis, such as descriptive analysis, classical assumption testing, to the selection of panel data estimation models through the Chow Test, Hausman Test, and Lagrange Multiplier Test, the next stage in this study is conducting panel data regression hypothesis testing. Based on the results of the model selection test, it is found that the most appropriate model to use in this study is the Random Effect Model (REM). The regression test with the REM model is presented as follows:

Table 4. Panel Data Regression Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.084114	0.005380	15.63444	0.0000
ZPR (X1)	0.275312	0.090993	3.025631	0.0067
QARDUL HASAN (X2)	0.022314	0.008035	2.777206	0.0116
ROA (K1)	0.006929	0.001112	6.232416	0.0000
NPF (K2)	0.007585	0.001432	5.297038	0.0000

Source: Output Eviews, 2025

The REM model was chosen in this study because it accommodates differences in characteristics between observation units that are random and uncorrelated with independent (Gujarati and Porter, 2009). REM is more appropriately implemented if variations between individuals are considered as part of the error term, not as a fixed parameter in the model. In addition, the presence of control variables in the model also helps minimize the potential for Omitted Variable bias (OVB), especially those from unobserved factors that are relevant to the dependent variable, to increase the validity of the resulting estimates. The regression equation is as follows:

$$IMS_Y = 0.084 + 0.275 ZPR_X_1 + 0.022 QH_X_2 + 0.006 ROA_K_1 + 0.007 NPF_K_2 + \varepsilon_1$$

Based on the functional equation above, it can be interpreted that the independent variables, namely ZPR_X1 and QH_X2, as well as the control variables, namely ROA_K1 and NPF_K2, make a positive contribution to the Maqashid Shariah Index (Y). The higher the value of these variables, the higher the Maqashid Shariah Index score.

The constant coefficient in this regression equation is 0.084, indicating that if all independent variables ZPR (X1) and QH (X2) are held constant at zero, the expected Maqashid Shariah Index will be 0.084. Although in practice, the condition of all variables being zero is almost impossible, this value is still important as the intercept of the model

estimation. In other words, if an Islamic bank has neither ZPR nor QH activities, then its STI score is expected to only be that number.

The coefficient for ZPR, denoted as X1, was found to be 0.275. This positive coefficient indicates that a 1% increase in ZPR will result in a 27.50% increase in STI, assuming all other factors remain constant. This finding implies that the higher the performance of zakah managed by Islamic banking, the greater the impact on improving social and economic welfare as measured by the Maqashid Shariah Index. The coefficient estimate for QH (X2) was 0.022. This positive coefficient indicates that 1% increase in QH will increase 2.20% in the Maqashid Shariah Index, assuming all other factors remain constant. This finding empirically has implications for the conclusion that the implementation of social business, such as QH, contributes greatly to the achievement of social good. The relatively large coefficient value indicates that the role of QH in strengthening the social function of Islamic banking is very important.

Hypothesis Testing

Simultaneous Test (F – test). The F test is used to assess whether the independent variables collectively explain the dependent variable adequately, as well as to assess the overall suitability of the regression model (Ghozali, 2018). Specifically, the F – statistic test examines the combined effect of all independent variables (ZPR and QH) on the dependent variable (Maqashid Shariah Index). The following are the results of the F test:

Table 5. Results of the F – Test and Determination

R – squared	0. 645208
Adjusted R – squared	0. 574250
S.E. of regression	0.013633
F – statistic	9.092767
Prob(F – statistic)	0.000236

Source: Output Eviews, 2025

The F – test results in Table 5 show that the calculated F – statistic is 9.0927, which exceeds the critical F – table value of 2.7862. Based on this finding, the alternative hypothesis (Ha) is supported while the null hypothesis (H0) is rejected. In addition, the probability value is very low at 0.000236, which is below the significance level α (0.05). This shows that the partial test that reads “Zakat Performance Ratio (ZPR) and Qardhul Hasan (QH) have a positive and significant effect on the Maqashid Syariah Index is accepted.

Coefficient of Determination (R^2). The coefficient of determination (R^2) test shows how much variation in the dependent variable (Y) can be explained by the independent variable (X) in a regression model (Ghozali, 2018). In this study, the coefficient of determination test is seen from the Adjusted R – Squared value, because this value can increase or decrease if one independent variable is added to the model. The determination test results (R^2) presented in Table 5 is 0.574250. It indicates that 57.42% of the variation in the Maqashid Syariah Index is explained by the independent variables, ZPR and QH, as well as the control variables ROA and NPF. The remaining 42.58% is influenced by other variables not included in this study.

Partial Test (t – Test). The partial test, or t – test, in this study was conducted to determine the impact of each variable individually on the dependent variable. If p – value < 0.05 ($\alpha = 5\%$), then the independent and control variables are considered to have a significant effect on the dependent variable (Ghozali, 2018). Based on the data presented in Table 4, the ZPR (X1) variable shows a coefficient value of 0.275 with a p – value of

0.0067 < 0.05, which means that H1, which reads "*Zakat Performance Ratio (ZPR) has a positive and significant effect on the Maslahat Index*" is accepted. Meanwhile, the QH variable (X2) shows a coefficient value of 0.022 with a p-value of 0.00116 < 0.05, which means that H2, which reads "*Qardhul Hasan (QH) has a positive and significant effect on the Maqashid Syariah Index in Indonesian Islamic Banking,*" is accepted.

As for the control variables, namely ROA (K1) and NPF (K2), both also show a significant effect partially with a probability value of < 0.05 each. This finding shows that financial performance indicators and financing risk still contribute to the achievement of the Maqashid Syariah index partially, although their role is not as great as the social variables (ZPR and QH). Thus, the significant effect of ZPR and QH on the Maqashid Syariah Index persists even after controlling for ROA and NPF, which confirms that the social dimension has the power of independent influence in explaining the achievement of Islamic banking maqashid.

DISCUSSIONS

The Effect of Zakat Performance Ratio (ZPR) on the Maqashid Syariah Index (MSI). Based on the analysis results in Table 4, the partial test of the ZPR variable (X1) shows a coefficient value of 0.275 with p-value of 0.067 < 0.05, which means that ZPR (X1) has a positive and significant effect on the Maqashid Syariah Index (Y). Thus, the results indicate that it is relevant to theory, so H1 is accepted. This finding confirms that the more optimal the management of zakat by Islamic banking, the greater the contribution to improving people's welfare, then supporting social and environmental sustainability goals. This significant effect remains consistent even after adding control variables in the model, namely Return on Assets (ROA) and Non-Performing Financing (NPF). This finding is in line with Mayasari (2020) research, which have stated that ZPR is an important indicator in assessing the effectiveness of productive zakat distribution, Firmansyah and Devi (2017) also emphasized that zakat plays a role in encouraging financial inclusion and income distribution, which ultimately contributes to increasing the Maslahat Index. According to Zakiy, et.al (2023), optimal implementation of ZPR not only increases the economic independence of Mustahik but also reduces dependence on zakat assistance, while supporting social and environmental sustainability.

In the context of social sustainability, the optimal implementation of ZPR encourages the formation of an empowerment mechanism for Mustahik through productive and sustainable financing. The zakat distribution program for the education sector, skills training, and micro business financing not only provides short-term solutions to economic problems, but also opens access to financial inclusion and increased human capital (Zakiy, et.al, 2023). This confirms that productive zakat contributes to increasing Mustahik independence and reducing dependence on long-term social assistance. The social impact of increasing ZPR can create a multiplier effect in society, ranging from reducing social inequality, improving quality of life, to better social stability. Islamic banking, through transparent and productive zakat management functions, has great potential in strengthening the economic foundation of grassroots communities, in line with the principle of distributive justice in Islamic economics.

Meanwhile, from the perspective of environmental sustainability, it also has a strategic role if it is directed at financing ecologically oriented businesses. For example, funding for Mustahik for activities such as organic farming, sustainable aquaculture, renewable energy, or circular economy-based businesses. This initiative reflects an integrative effort between the social function of zakat and environmental preservation, as

the spirit of Islamic green finance. Islamic banking can be a catalyst in encouraging the emergence of Ecopreneurship among zakat recipients, which is not only aimed at making profits but also maintaining environmental sustainability. In the long run, this has the potential to foster ecological awareness, reduce pressure on natural resources, and support the creation of a low – carbon economy.

Thus, ZPR not only reflects the efficiency of zakat distribution by Islamic financial institutions but also represents the strategic contribution of zakat as an Islamic social finance instrument in promoting sustainable development. This role is proven to be significant even when financial factors such as ROA and NPF have been controlled. This suggests that zakat has instrumental value in creating a balance between economic growth, social equity, and environmental preservation, in line with the holistic objectives of Maqashid Syariah. In terms of public policy, this approach supports the sustainable development goals from the perspective of Islamic economics, where social justice and environmental sustainability are the main pillars.

The Effect of Qardhul Hasan (QH) on the Maqashid Syariah Index (MSI). Based on the analysis results in Table 4, the partial test of the QH variable (X2) shows a coefficient value of 0.022 with a probability of $0.0116 < 0.05$, which means that QH (X2) has a positive and significant effect on the Maqashid Syariah Index (Y). Thus, the results of this study indicate that it is in line with the theory, so H3 is accepted. This significance remains consistent even after the model is controlled by the financial variables ROA and NPF, which indicates that the contribution of QH to maqashid syariah is not solely influenced by the financial condition of the bank, but rather comes from the social function of QH itself as a tangible form of the principles of justice and solidarity in Islamic finance. This result strengthens the theoretical argument that QH, as a form of Islamic social finance, plays an important role in encouraging the real social contribution of Islamic banks.

Conceptually, QH financing as a form of Islamic social finance is not only oriented towards short – term philanthropic goals, but also has a strategic dimension in supporting social and environmental sustainability. This scheme provides access to marginalized groups that are not touched by the conventional financial system due to limited collateral or economic capacity. Interestingly, the regression results show that QH still has a positive influence on Maqashid Syariah even in a model that has taken into account ROA and NPF. This means that banks with high levels of profitability (ROA) continue to make QH part of their strategic agenda, not just an additional social activity. Meanwhile, although the distribution of QH has the potential to increase financing risk (NPF), the commitment to QH still contributes significantly to maqashid sharia.

These findings reinforce previous studies (Junaidi, et.al, 2017; Selim, 2019; Muneer and Khan, 2022) which assert that Qard al – Hasan (QH) not only supports the growth of the real sector and the empowerment of micro, small, and medium enterprises (MSMEs), but also serves as a means to promote social justice within the Islamic financial system. Moreover, QH holds potential to be directed toward environmentally friendly financing initiatives, such as organic agriculture, renewable energy, and natural resource conservation, thereby expanding its contribution to the sustainable development agenda. In an environmental context, QH schemes can support green financing when allocated to eco – friendly sectors like organic farming, water resource conservation, or renewable energy. Thus, QH not only reflects the social responsibility of Islamic banking but also serves as a vehicle for implementing green finance grounded in Islamic values (saqib, et.al, 2015; Grais and Pellegrini, 2006).

This finding reinforces previous studies (Junaidi, et.al, 2017; Selim, 2019; Muneer and Khan, 2022) stating that QH not only supports the growth of the real sector and empowerment of MSMEs, but is also a means to realize social justice in the Islamic financial system. In addition, QH also has the potential to be directed towards environmentally friendly financing, such as organic farming, renewable energy, and natural resource conservation, thus expanding its contribution to the sustainable development agenda. Whereas in the environmental context, QH schemes have the potential to support green financing when allocated to environmentally friendly sectors such as organic farming, water resource conservation, or renewable energy. Therefore, QH not only reflects the social concern of Islamic banking, but can also be a means of implementing green finance based on Islamic values (saqib, et.al, 2015; Grais and Pellegrini, 2006).

With the diversification of funding sources and collaboration between stakeholders, QH (X2) can continue to develop as a financial instrument that not only contributes to social welfare, but also supports Islamic sustainable finance (Ghلامallah, et al. 2021). In other words, QH is not just a complementary social instrument, but an integral part of Islamic banks' strategies in creating a balance between financial, social, and environmental aspects. This finding indicates that efforts to build Maslahah will not be optimal without favoring value-based financial instruments such as Qardhul Hasan, although banks must still be careful in managing their profitability and financing risks.

CONCLUSION

This study demonstrates that the Zakat Performance Ratio (ZPR) and Qardhul Hasan (QH) have a positive and significant impact on the Maqashid Shariah Index, highlighting the strategic contribution of Islamic banking in promoting social welfare and sustainable economic development. Notably, the significance of these effects persists even after controlling for financial variables such as Return on Assets (ROA) and Non-Performing Financing (NPF), thereby reinforcing the validity of the findings. This finding suggests that the social role of Islamic banks in creating Maslahat does not solely depend on the level of profitability or the risk profile of financing, but rather comes from the commitment to Islamic values inherent in the zakat and Qardhul Hasan mechanisms. Optimal zakat management through ZPR not only improves the welfare of the Mustahik but also strengthens financial inclusion, reduces social inequality, and encourages fair wealth redistribution. On the other hand, QH financing plays an important role in encouraging real sector activities, expanding access to financing for vulnerable communities, and increasing the productivity and economic independence of marginalized groups. In this context, the presence of ROA and NPF as control variables makes it clear that the Maslahah contribution is not due to financial performance alone, but to institutional commitment to Islamic social finance.

Thus, optimizing ZPR and QH as Islamic social finance instruments is crucial in realizing the integration of economic growth, social justice, and environmental sustainability, in line with the principles of Maqashid Shariah and sustainable development goals (SDGs). Achieving this goal requires adaptive policy support, institutional strengthening, innovation in distribution and social financing, and cross-sector collaboration between regulators, Islamic banking, and Islamic philanthropic institutions.

Future research is encouraged to broaden the scope of analysis by incorporating additional variables relevant to the Maqashid Shariah Index, such as the effectiveness of corporate social responsibility (CSR) programs, the integration of productive waqf, and

the application of digital technology. Moreover, employing more advanced methodologies such as time – series analysis, dynamic panel data models, or cross – country comparative studies could provide a more comprehensive and actionable understanding. Such approaches may serve as a valuable reference for academics, regulators, and practitioners in enhancing the contribution of the Islamic financial system to social and environmental sustainability in Indonesia.

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