

## Analysis Of The Financial Performance Of Bank Muamalat Indonesia And Bank BCA Syariah Using The IPI Approach

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### Abstract

The development of the Islamic banking industry in Indonesia has shown a positive trend, yet it still faces challenges in terms of profitability, efficiency, and compliance with Sharia principles. This study aims to analyze and compare the financial performance and Sharia compliance of Bank Muamalat Indonesia and Bank BCA Syariah during the 2020–2024 period. The research problems focus on how the performance of both banks is measured using the Islamicity Performance Index (IPI) and conventional financial ratios, as well as whether there are significant differences between the two. The study employs a quantitative approach with purposive sampling and data analysis using the Independent Sample T-Test. The indicators consist of five IPI ratios (Profit Sharing Ratio, Zakat Performance Ratio, Equitable Distribution Ratio, Directors–Employees Welfare Ratio, and Islamic Income vs. Non-Islamic Income) and four financial ratios (Return on Assets, Operational Expenses to Operational Income, Capital Adequacy Ratio, and Financing to Deposit Ratio). The findings reveal significant differences in most indicators between the two banks, both in financial dimensions and Sharia compliance. Bank Muamalat demonstrates stronger performance in Sharia compliance indicators, while BCA Syariah shows better efficiency in operational and capital aspects.

**Keywords:** *financial ratios, islamic banks, islamicity performance index, sharia compliance, t-test*  
JEL Codes : G21, Z12, G30

### INTRODUCTION

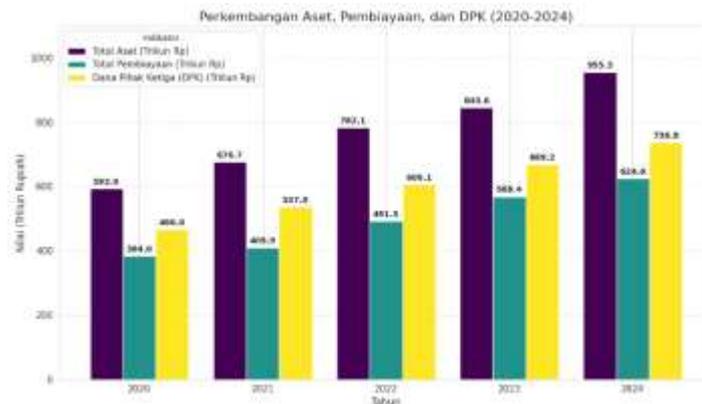
In recent years, Islamic banking has experienced significant growth in Indonesia, supported by government regulations such as Law No. 21 of 2008 concerning Islamic Banking and the “Blueprint for the Development of Islamic Banking in Indonesia” issued by Bank Indonesia. These regulations, along with the Islamic banking development roadmap published by Bank Indonesia and the Financial Services Authority (OJK), have provided legal certainty and encouraged Islamic banks to develop products that comply with Islamic principles. This regulatory support has allowed Islamic banking institutions to compete both nationally and globally while raising public awareness of Sharia-compliant financial transactions. Based on the Islamic Banking Statistics Report published by OJK (Otoritas Jasa Keuangan, 2025), the market share of Islamic banking increased from 7.44% at the end of 2023 to 7.72% at the end of 2024, indicating a consistent upward trend in the performance of the Islamic banking industry in Indonesia.



Gambar 1 Banking Market Share in Indonesia

Source: Otoritas Jasa Keuangan, 2024

In line with this trend, total assets of Islamic banks grew from IDR 593.9 trillion in 2020 to IDR 955.3 trillion in 2024, while total financing increased from IDR 384.0 trillion to IDR 624.6 trillion, and third-party funds (DPK) rose from IDR 466.0 trillion to IDR 736.8 trillion during the same period. This relatively balanced growth in assets, financing, and funding reflects stronger intermediation capacity, a more solid funding base, and growing public trust in Islamic banking services. The large Muslim population and increasing awareness of ethical financial transactions further strengthen the growth potential of Islamic banks in Indonesia.



Gambar 2 Total Assets of Islamic Banking

Source: Otoritas Jasa Keuangan, 2025

Despite these achievements, the Islamic banking industry still faces several challenges, particularly in terms of profitability, operational efficiency, and compliance with Sharia principles. Several studies have highlighted this issue. Putri & Gunawan (2019) found that the financial performance of Islamic banks in Indonesia has not yet reached an optimal level, especially in cost efficiency and adherence to Sharia principles. Rahmaniar dan Ruhadi (2020) also noted that, while assets continue to grow, many Islamic banks tend to prioritize financial performance over their social mission, which is a fundamental part of Sharia banking. This indicates the need for a more comprehensive performance evaluation approach that integrates both financial and Sharia compliance aspects.

Previous studies generally assessed Islamic banks using conventional financial ratios such as Return on Assets (ROA), Operating Expenses to Operating Income (BOPO), Capital Adequacy Ratio (CAR), and Financing to Deposit Ratio (FDR). However, these indicators are ethically neutral and do not reflect adherence to Sharia values. To address this gap, Hameed et al., (2004) developed the Islamicity Performance Index (IPI), which evaluates Islamic banks not only from a financial perspective but also from the perspective of their compliance with Islamic principles and their social responsibilities. Several studies (Fatmala & Wirman, 2021; Wahyuni et al., 2023) show that while the application of IPI has a significant effect on Islamic bank performance, its indicators such as Zakat Performance Ratio (ZPR) and Profit Sharing Ratio (PSR) still show fluctuations and have not grown in line with asset growth.

The performance of Islamic banks in Indonesia remains varied. Bank Muamalat Indonesia, as the pioneer of Islamic banking, is undergoing major transformation under the Hajj Financial Management Agency (BPKH) with a focus on retail financing and the hajj ecosystem, while BCA Syariah has been growing by leveraging synergies with its parent company and targeting the upper-middle market segment (C. Putri & Lestari, 2023). Al Umar & Haryono, (2022) argue that Indonesia is still lagging behind other countries such as Malaysia and the UAE in implementing Islamic finance, despite its large potential. This emphasizes the importance of assessing not only the financial scale of Islamic banks but also the quality of their adherence to Sharia principles.

Considering these conditions, this study aims to analyze and compare the financial performance of Bank Muamalat Indonesia and BCA Syariah using a combination of conventional financial ratios (ROA, BOPO, CAR, FDR) and Sharia-based indicators from the Islamicity Performance Index (PSR, ZPR, EDR, DEWR, IINR). This dual approach is expected to provide a more comprehensive

understanding of Islamic bank performance, not only in terms of profitability and efficiency but also in terms of their compliance with Islamic values

## LITERATURE REVIEW

### Shariah Enterprise Theory

Shariah Enterprise Theory (SET) is an extension of the conventional enterprise theory that is internalised with Islamic values to produce a theory that is both transcendental and humanistic. In Shariah Enterprise Theory, Allah SWT is positioned as the sole owner of all resources and the highest stakeholder. Therefore, accountability is not only horizontal to fellow human beings but also vertical to Allah SWT. According to Triyuwono, (2001), Shariah Enterprise Theory states that the allocation of wealth is not only directed to capital owners and the government but also to the wider society and nature. This aligns with the concept of humans as khalifah (vicegerents) on earth who are responsible for ensuring collective prosperity.

Shariah Enterprise Theory expands the scope of corporate accountability into two forms: Vertical Accountability and Horizontal Accountability. Vertical accountability is demonstrated through the alignment of business activities with Shariah principles, evidenced by compliance with fatwas and supervision by the Shariah Supervisory Board. Meanwhile, horizontal accountability includes responsibility toward human beings as creations of Allah and toward nature as part of His creation. Thus, accounting within SET does not merely report financial performance but also incorporates spiritual and social values (Musthafa et al., 2020 dalam Pratiwi et al., (2024).

The application of SET encourages the need for performance measurement that integrates spiritual, social, and economic dimensions. One of the instruments consistent with this concept is the Islamicity Performance Index (IPI). Unlike conventional business theories that focus solely on efficiency and financial gain, SET emphasises honesty, trustworthiness (amanah), gratitude, and social concern as the foundation for economic decision-making. Therefore, SET strengthens business ethics and promotes a balance between financial goals and divine responsibility.

### Financial Performance

Financial performance is a fundamental aspect for assessing the effectiveness and efficiency of an entity's financial resource management, including Islamic banks. According to Yuwono et al. (2004) dalam Antonio et al., (2012), financial performance can be measured by comparing actual outcomes with predetermined targets, analyzed through various indicators such as ratio analysis, CAMELS, and Economic Value Added (EVA).

In the context of Islamic banks, conventional measures such as Return on Assets (ROA) and Return on Equity (ROE) are not sufficient due to their dual role as business entities and financial institutions bound to uphold Shariah principles (fair distribution, zakat, and support for the real sector). Therefore, this study combines conventional financial indicators (ROA, BOPO, CAR, FDR) with IPI-based ratios to provide a more comprehensive evaluation.

When analyzing and assessing the financial position and progress of an entity, whether a company or a financial institution, several main ratio groups are commonly used, namely liquidity, solvency, profitability, and activity ratios. Each group of ratios serves a different purpose in providing a holistic picture of financial conditions:

1. Liquidity ratio measures the company's ability to meet its short-term obligations on time.
2. Solvency ratio evaluates how well the company manages long-term obligations and capital structure to support operational sustainability.
3. Profitability ratio reflects the company's effectiveness in generating profits to achieve its financial goals.
4. Activity ratio assesses the company's efficiency in utilising its resources or assets to support operational activities optimally.

The assessment of these ratios refers to SEOJK No. 11/SEOJK.03/2022 with the following criteria:

Tabel 1 Financial Performance ratio

Ratio	Function	Highly Sound	Unsound
ROA	Profitability	> 1.5%	≤ 0%
BOPO	Efficiency	≤ 85%	> 100%
CAR	Capital Adequacy	> 12%	≤ 6%
FDR	Intermediation	80–90%	< 60%

Sumber: SEOJK No. 11/SEOJK.03/2022

### Islamic Banking

Islamic banking is a financial institution that operates based on Islamic principles and prohibits riba (interest), gharar (uncertainty), maysir (gambling), and other transactions that contradict Islamic law (Law No. 21 of 2008). Its operational principles are based on Sharia contracts such as mudharabah, musyarakah, murabahah, ijarah, salam, and istishna’.

According to Chapra (2005) in Antonio et al., (2012), , Islamic banking differs from conventional banking in that it balances profitability with social and spiritual responsibilities (maqashid syariah). Institutionally, Islamic banking consists of the following:

a. Islamic Commercial Banks (Bank Umum Syariah/BUS)

BUS are fully established Islamic banks operating as independent entities with licenses from the Financial Services Authority (OJK) to conduct all banking activities based on Sharia principles. BUS are authorized to open branches throughout Indonesia and offer various financing, fund-raising, and financial services in accordance with Islamic law.

b. Islamic Banking Units (Unit Usaha Syariah/UUS)

UUS are units within conventional commercial banks that operate Sharia-based banking activities separately from their parent conventional operations. Although still under the parent bank, UUS maintain separate bookkeeping and must operate in compliance with Sharia principles. According to Article 68 of Law No. 21 of 2008, UUS are required to spin off into independent BUS if their Sharia assets have reached at least 50% of the parent bank’s total assets or within 15 years since the law came into effect.

The main principle of Islamic banking is profit-and-loss sharing rather than interest. This principle is reinforced in QS. Al-Baqarah [2]: 278–279 and QS. Ali Imran [3]: 130 (*Al-Quran Online*, 2025), which prohibit riba. Along with increasing public awareness, the number of BUS grew from 6 banks in 2009 to 14 banks currently (Fatmala & Wirman, 2021). This growth indicates a significant development potential and the need for performance evaluation that considers not only financial aspects but also Sharia compliance.

### Islamicity Performance Index

The Islamicity Performance Index (IPI) is an alternative approach to measuring the performance of Islamic banks, not only focusing on profitability but also incorporating social dimensions and adherence to Sharia principles. IPI was developed by Hameed et al. (2004) as a performance measurement tool for Islamic banks that evaluates not just profitability but also Sharia compliance and social responsibility. IPI assesses how well Islamic bank balance profitability, social, and spiritual aspects in their operations. This study uses five main indicators of the Islamicity Performance Index as follows:

1. Profit Sharing Ratio (PSR)

Measures the proportion of financing provided through profit-and-loss sharing contracts such as mudharabah and musyarakah. This ratio reflects the bank’s commitment to applying justice and risk-sharing principles, which are core to the Islamic financial system.

2. Zakat Performance Ratio (ZPR)

Indicates the extent to which the bank fulfills its Sharia obligation by distributing zakat. Zakat symbolizes social concern and serves as a wealth redistribution instrument in Islam.

3. **Equitable Distribution Ratio (EDR)**  
Shows the fairness of the bank’s profit distribution among stakeholders, including employees, shareholders, society (through CSR), and the state (through taxes). This ratio represents the value of iqamah al-‘adl (establishing justice) in maqashid syariah.
4. **Directors-Employees Welfare Ratio (DEWR)**  
Evaluates the gap between top management remuneration and regular employees’ compensation. This ratio is important to ensure that internal justice is upheld in the bank’s compensation policies.
5. **Islamic Income vs Non-Islamic Income Ratio (IINR)**  
Measures the proportion of income derived from halal sources compared to that from non-Sharia-compliant activities, ensuring the bank’s integrity in maintaining the halal nature of its income sources.

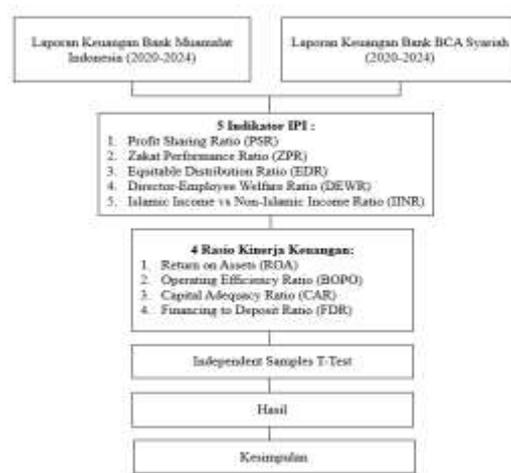
Referring to Prasetyo (2014), a weighting system for the IPI indicators was developed to comprehensively assess the social performance of Islamic banks in Indonesia. This index is designed to evaluate the alignment of Islamic banks’ operations with Islamic principles, not only in terms of profitability but also social responsibility and equitable distribution.

Tabel 2 Islamicity Performance Index Assessment Standards

Aspect	Bobot	
	Good	Poor
<i>Profit Sharing Ratio</i>	≥ 30%	≤ 30%
<i>Zakat Performance Ratio</i>	≥ 35%	≤ 35%
<i>Equitable Distribution Ratio</i>	≥ 35%	≤ 35%
<i>Directors to Employee Welfare Ratio</i>	≥ 35%	≤ 35%
<i>Islamic Income vs Non-Islamic Income Ratio</i>	≥ 30%	≤ 30%

Sumber : Prasetyo, (2014)

Previous studies (Meilani et al., 2015; Aisjah & Hadiano, 2013 in Azwirman et al., 2019) revealed that although the performance of Islamic banks is relatively good, the zakat and employee welfare indicators still need improvement. Putri & Gunawan (2019) found that the implementation of IPI has a positive impact on the profitability of Islamic banks. This implies that the higher the Sharia compliance, the greater the customer trust and the better the bank’s financial performance.



Source: Processed by Author, 2025  
Figure 3. Conceptual Framework

## RESEARCH METHOD

This study employs a quantitative descriptive-comparative approach to evaluate and compare the financial performance and the level of compliance with sharia principles of two Islamic commercial banks in Indonesia, namely Bank Muamalat Indonesia and Bank BCA Syariah, during the 2020–2024 period. The selection of the Islamic banking sector is based on its vital role in contributing to national income and its strategic position in driving future economic growth.

The population consists of all 13 Islamic Commercial Banks (Bank Umum Syariah/BUS) officially registered with the Financial Services Authority (Otoritas Jasa Keuangan/OJK) in 2024. The sample was selected using a purposive sampling technique with specific criteria: (1) registered as BUS under OJK supervision, (2) publishing complete and consistent annual financial reports during 2020–2024, (3) providing sufficient data for measuring financial performance and Islamicity Performance Index (IPI) indicators, and (4) having a significant operational scale and presence in Indonesia. Based on these criteria, Bank Muamalat Indonesia and Bank BCA Syariah were selected as the research sample. The study uses secondary quantitative data collected from the official annual financial reports of both banks and from the Islamic Banking Statistics published by OJK. The use of secondary data ensures objectivity, validity, and reliability as the data has been audited and verified by relevant institutions. The data covers the period from 2020 to 2024.

Data were collected using documentation and literature study techniques. Documentation involved retrieving published reports and financial statements from the official websites of each bank. Literature study was conducted to support the analysis and provide theoretical grounding from previous studies. This method allows the researcher to collect structured, verified, and publicly available data relevant to the research objectives.

The research does not involve independent and dependent variables explicitly because it aims to compare rather than examine causal relationships. The comparison is based on nine measurable indicators derived from the Islamicity Performance Index (IPI) and conventional financial ratios:

1. Profit Sharing Ratio (PSR)
2. Zakat Performance Ratio (ZPR)
3. Equitable Distribution Ratio (EDR)
4. Director-Employee Welfare Ratio (DEWR)
5. Islamic Income vs Non-Islamic Income Ratio (IINR)
6. Return on Assets (ROA)
7. Operating Efficiency Ratio (BOPO)
8. Capital Adequacy Ratio (CAR)
9. Financing to Deposit Ratio (FDR)

These indicators are used to assess the banks' performance both from Sharia-compliance and conventional financial perspectives. Each indicator is operationally defined following established formulas from Hameed et al. (2004), Antonio (2012), and other relevant studies. The data for each indicator are extracted from the banks' audited annual financial statements and calculated using Microsoft Excel.

The collected data were organized and computed in Microsoft Excel according to each indicator's formula. Subsequently, the processed data were analyzed using SPSS version 25. The study applies the Independent Sample t-Test to statistically examine whether there are significant differences in performance between the two banks. This parametric test is suitable because the two groups are independent and comparable. The decision rule is: if Sig. (2-tailed) < 0.05, then there is a significant difference; if Sig. (2-tailed)  $\geq$  0.05, then no significant difference exists.

**RESULTS AND DISCUSSION**

Tabel 3 Descriptive statistics of financial performance indicators (2020–2024)

Indicators	Bank	N	Minimum	Maximum	Mean	Std. Deviation
PSR	BCAS	5	72.68	79.68	77.6820	2.91043
	BMI	5	52.57	71.75	61.9020	9.34988
ZPR	BCAS	5	.0004	.0009	.000680	.0002280
	BMI	5	.0100	.0247	.015520	.0057950
EDR	BCAS	5	30.43	45.70	38.1140	5.58730
	BMI	5	47.26	86.32	64.1360	14.43997
DEWR	BCAS	5	22.22	28.80	25.1120	2.90458
	BMI	5	15.29	19.66	17.0320	1.63790
IINR	BCAS	5	99.96	99.99	99.9760	.01140
	BMI	5	99.90	99.99	99.9460	.03507
ROA	BCAS	5	1.10	1.60	1.3200	.22804
	BMI	5	.02	.09	.0380	.02950
BOPO	BCAS	5	78.60	86.30	82.1800	3.30333
	BMI	5	96.62	99.45	98.7620	1.20804
CAR	BCAS	5	29.60	45.30	37.5600	6.04921
	BMI	5	15.21	32.70	25.9140	6.78494
FDR	BCAS	5	80.00	82.30	81.2600	.82037
	BMI	5	38.33	69.84	47.2040	13.08730
	Valid N (listwise)	5				

Source: Processed using SPSS 25 (2025)

Based on the data in Table 4.2, PT Bank BCA Syariah recorded an average Profit Sharing Ratio (PSR) of 77.68%, while PT Bank Muamalat Indonesia Tbk recorded an average of 61.90%. Both banks are categorized as good because they are well above the minimum threshold of the Islamicity Performance Index ( $\geq 30\%$ ).

The table also shows that PT Bank Muamalat Indonesia Tbk recorded an average Zakat Performance Ratio (ZPR) of 1.052%, while PT Bank BCA Syariah only recorded 0.0068%. Although Muamalat's ZPR is relatively higher than BCA Syariah's, both remain far below the minimum IPI standard of 35%, and therefore are categorized as poor under this indicator.

In terms of Equitable Distribution Ratio (EDR), PT Bank BCA Syariah recorded an average of 38.11%, while PT Bank Muamalat Indonesia Tbk recorded 64.13%. These results indicate good performance, as both are well above the minimum IPI threshold of 35%.

Regarding the Directors-Employees Welfare Ratio (DEWR), PT Bank BCA Syariah had an average of 25.11% and PT Bank Muamalat Indonesia Tbk had 17.03%. Although both are below the ideal maximum IPI threshold of 35%, these values indicate that neither bank has achieved an ideal level of internal equity.

For the Islamic Income vs Non-Islamic Income Ratio (IINR), PT Bank BCA Syariah recorded an average of 99.97%, while PT Bank Muamalat Indonesia Tbk recorded 99.94%. Both are categorized as good according to the IPI standard ( $\geq 30\%$ ), showing that their income is almost entirely sourced from halal activities in accordance with sharia principles.

Based on Table 4.2, PT Bank BCA Syariah also recorded an average Return on Assets (ROA) of 1.32% during the study period. According to SEOJK classification, this value falls within the range of  $1.25\% < ROA \leq 1.5\%$ , placing it in Rank 2 (Healthy). Meanwhile, PT Bank Muamalat Indonesia Tbk only recorded an average ROA of 0.038%, which is very low. This value falls within  $0\% < ROA \leq 0.5\%$ , categorized as Rank 4 (Less Healthy) according to SEOJK.

For the Operating Expenses to Operating Income Ratio (BOPO), PT Bank BCA Syariah recorded an average of 82.18%, which is below the maximum threshold of 85%, placing it in Rank 1 (Highly Efficient). Conversely, PT Bank Muamalat Indonesia Tbk recorded an average BOPO of 98.76%, which is far above the efficiency threshold, placing it in Rank 5 (Inefficient).

Regarding the Capital Adequacy Ratio (CAR), PT Bank BCA Syariah recorded an average of 37.56%, which is well above the minimum requirement of 12%, showing a very strong capital structure and placing it in Rank 1 (Very Healthy). PT Bank Muamalat Indonesia Tbk also showed a strong average CAR of 25.91%, which is also above the minimum threshold and categorized as Rank 1 (Very Healthy).

Lastly, PT Bank BCA Syariah recorded an average Financing to Deposit Ratio (FDR) of 81.26%, which is within the ideal range of 80–90% and categorized as Rank 1 (Very Healthy). In contrast, PT Bank Muamalat Indonesia Tbk recorded an average FDR of 47.20%, which is far below the minimum threshold of 60%, placing it in Rank 5 (Unhealthy).

Tabel 4 Results of the Independent Sample T-test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
PSR BCAS BMI	Equal variances assumed	10.583	.012	3.603	8	.007	15.78000	4.37929	5.68135	25.87865
	Equal variances not assumed			3.603	4.768	.017	15.78000	4.37929	4.35588	27.20412
ZPR BCAS BMI	Equal variances assumed	9.219	.016	-5.722	8	.000	-.0148400	.0025936	-.0208209	-.0088591
	Equal variances not assumed			-5.722	4.012	.005	-.0148400	.0025936	-.0220322	-.0076478
EDR BCAS BMI	Equal variances assumed	1.605	.241	-3.758	8	.006	-26.02200	6.92432	-41.98950	-10.05450
	Equal variances not assumed			-3.758	5.171	.012	-26.02200	6.92432	-43.64546	-8.39854
DEWR BCAS BMI	Equal variances assumed	4.654	.063	5.418	8	.001	8.08000	1.49126	4.64115	11.51885
	Equal variances not assumed			5.418	6.310	.001	8.08000	1.49126	4.47407	11.68593
IINR BCAS BMI	Equal variances assumed	5.002	.056	1.819	8	.106	.03000	.01649	-.00803	.06803
	Equal variances not assumed			1.819	4.836	.131	.03000	.01649	-.01283	.07283
ROA BCAS BMI	Equal variances assumed	13.305	.007	12.467	8	.000	1.28200	.10283	1.04487	1.51913

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
	Equal variances not assumed			12.467	4.134	.000	1.28200	.10283	1.00011	1.56389
CAR	Equal variances assumed	.057	.817	2.865	8	.021	11.64600	4.06518	2.27168	21.02032
BCAS	Equal variances not assumed			2.865	7.897	.021	11.64600	4.06518	2.25033	21.04167
BMI	Equal variances assumed	5.286	.051	5.807	8	.000	34.05600	5.86430	20.53289	47.57911
	Equal variances not assumed			5.807	4.031	.004	34.05600	5.86430	17.82403	50.28797

Source: Results of the Independent Sample T-Test using SPSS 25

### Discussion of Data Analysis Result

Differences in Financial Performance Indicators Between Bank Muamalat Indonesia and Bank BCA Syariah.

#### 1. Differences in Profit Sharing Ratio (PSR)

Based on the results of the independent sample t-test on the profit sharing Ratio (PSR), the significance value obtained was  $0.017 < 0.05$ , indicating a significant difference in financial performance between PT Bank BCA Syariah and PT Bank Muamalat Indonesia Tbk. Statistically, PT Bank BCA Syariah recorded an average PSR of 77.68%, while Bank Muamalat recorded 61.90%, showing a considerable gap in the contribution of profit-sharing contracts to the financing structure of both banks.

Bank BCA Syariah demonstrates superior performance on the PSR indicator because a larger portion of its financing income comes from profit-sharing contracts (mudharabah and musyarakah) compared to Bank Muamalat. While both banks apply profit-sharing schemes in their financing operations, Bank Muamalat tends to be more risk-averse, relying more on fixed-margin contracts (murabahah), which results in a lower contribution of profit-sharing income compared to BCA Syariah.

In Islamic economics, mudharabah and musyarakah contracts embody principles of justice and partnership (risk-sharing) and encourage the financial sector's involvement in real economic activities. This aligns with the maqashid shariah principles, particularly in preserving wealth (hifz al-mal) and promoting equitable economic growth. Therefore, BCA Syariah's higher reliance on profit-sharing contracts reflects a stronger commitment to the fundamental principles of the Islamic economic system. This finding aligns with studies by Wahyuni et al. (2023) and Maulana (2023), which also reported significant differences in PSR among Islamic commercial banks.

#### 2. Differences in Zakat Performance Ratio (ZPR)

The independent sample t-test on the Zakat Performance Ratio (ZPR) yielded a significance value of  $0.005 < 0.05$ , indicating a significant difference in ZPR performance between PT Bank BCA Syariah and PT Bank Muamalat Indonesia Tbk. The ZPR measures the extent to which Islamic financial institutions fulfill their social obligations through zakat payments relative to total assets. In Islamic economics, zakat serves not only as a means of purifying wealth but also as a redistribution mechanism to reduce social inequality and structural poverty. Therefore, the low ZPR

values of both banks suggest that their institutional social function as zakat administrators (amil) has not been fully optimized.

Bank Muamalat, as the pioneer of Islamic banking in Indonesia, shows relatively stronger commitment in paying zakat, although still below the ideal standard. In contrast, BCA Syariah recorded a very low ZPR, which reflects minimal attention to social responsibility a core pillar of the Islamic economic system. From the maqashid shariah perspective, zakat contributes to achieving public welfare (masalah 'ammah) and protecting wealth (hifz al-mal) as well as life (hifz al-nafs) through fair distribution to eligible recipients (mustahiq). Thus, the low implementation of zakat indicates a gap between the operational practices of Islamic banks and the fundamental values of the Islamic economic system. This finding supports previous studies by Yusnita (2019), Wahyuni et al. (2023), and Maulana (2023) which found significant differences in ZPR across Islamic commercial banks.

### 3. Differences in Equitable Distribution Ratio (EDR)

The independent sample t-test on the Equitable Distribution Ratio (EDR) produced a significance value of  $0.012 < 0.05$ , indicating a significant difference in the EDR performance between PT Bank BCA Syariah and PT Bank Muamalat Indonesia Tbk. The EDR measures the proportion of profit distributed to employees relative to total labor costs. In Islamic economic principles, distributive justice (al-'adl) is essential. A low EDR indicates that employees receive a relatively small share of the bank's earnings, suggesting that internal distributive justice is not yet optimal.

Bank Muamalat Indonesia performed relatively better than BCA Syariah on this indicator, suggesting that BMI has a slightly more equitable profit distribution system, although still not ideal. This aligns with the maqashid shariah principle of ensuring the welfare of workers and promoting internal socio-economic justice. This finding is consistent with studies by Yusnita (2019), Azwirman et al. (2019), Wahyuni et al. (2023), and Maulana (2023), which also reported significant differences in EDR across Islamic banks.

### 4. Differences in Directors-Employees Welfare Ratio (DEWR)

The independent sample t-test on the Directors-Employees Welfare Ratio (DEWR) showed a significance value of  $0.001 < 0.05$ , indicating a significant difference between PT Bank BCA Syariah and PT Bank Muamalat Indonesia Tbk. The DEWR measures the welfare gap between top executives and ordinary employees. A higher ratio suggests a wider compensation gap. In Islamic economic principles, balance and social equity are key values, including in remuneration structures. A high DEWR indicates structural inequality within the organization, contradicting the Islamic principles of justice ('adl) and public welfare (masalah 'ammah). Bank Muamalat showed slightly better performance than BCA Syariah, though both still display wage structures that are not yet fully in line with Islamic equity principles. This is in line with Wahyuni et al. (2023), who also found significant differences in DEWR across Islamic banks.

### 5. Differences in Islamic Income vs Non-Islamic Income Ratio (IINR)

The independent sample t-test on the IINR showed a significance value of  $0.106 > 0.05$ , indicating no significant difference between PT Bank BCA Syariah and PT Bank Muamalat Indonesia Tbk. This indicator measures the proportion of income free from non-halal elements such as interest, late penalties, or other non-sharia activities. In Islamic economics, this reflects adherence to the principle of lawful and unlawful (al-halal bayyin wal-haram bayyin), which is fundamental in all Islamic financial activities. The nearly perfect IINR results show that both banks have effectively screened their income sources to ensure sharia compliance. This supports Yusnita (2019), who reported that Islamic banks generally achieve very high levels of halal income (around 99.99%), explaining why there is no significant difference between the two banks.

### 6. Differences in Return on Assets (ROA)

The independent sample t-test on ROA showed a significance value of  $0.000 < 0.05$ , indicating a significant difference between PT Bank BCA Syariah and PT Bank Muamalat Indonesia Tbk. This shows that BCAS has been relatively efficient in managing its assets to generate profits, reflecting optimal financial and operational management. Conversely, BMI's low ROA indicates

weak ability to generate profits from its total assets. This may be due to high operating costs, low financing margins, or inefficiencies in business operations. The difference highlights a contrast in asset management effectiveness and profit strategies between the two banks. This finding is consistent with Fitriani (2020), who found significant differences in ROA performance across Islamic banks.

#### 7. Differences in Operational Expenses to Operating Income (BOPO)

The independent sample t-test on BOPO showed a significance value of  $0.000 < 0.05$ , indicating a significant difference between PT Bank BCA Syariah and PT Bank Muamalat Indonesia Tbk. BCA Syariah demonstrated greater operational efficiency in managing expenses to generate income. This efficiency reflects good cost control and effective business processes. In contrast, BMI's high BOPO indicates large operating expenses relative to its operating income, signalling efficiency challenges that may affect long-term profitability. BCA Syariah's superior efficiency highlights its stronger managerial ability to control costs and optimise its cost structure, while BMI needs to comprehensively review its cost structure and efficiency strategy. This finding supports Fitriani (2020), who also reported significant differences in BOPO across Islamic banks.

#### 8. Differences in Capital Adequacy Ratio (CAR)

The independent sample t-test on CAR showed a significance value of  $0.021 < 0.05$ , indicating a significant difference between PT Bank BCA Syariah and PT Bank Muamalat Indonesia Tbk. A higher CAR gives banks flexibility to expand business activities and cushions potential losses, reflecting BCA Syariah's prudence in maintaining sustainability and financial stability. Although BMI faces challenges in efficiency and profitability, its strong CAR indicates a solid capital structure capable of absorbing risk exposures. This aligns with C. Putri & Lestari (2023), who found significant differences in CAR across banks, confirming that capital strength can vary substantially across entities.

## CONCLUSION AND SUGGESTION

### Conclusion

Based on the data analysis and discussion that have been carried out, several conclusions can be drawn as follows:

1. There are significant differences in financial performance between Bank Muamalat Indonesia and Bank BCA Syariah in most of the tested ratios. These differences are particularly evident in the Islamicity Performance Index indicators, namely the Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), and Directors–Employees Welfare Ratio (DEWR). Bank BCA Syariah performs better in the Profit Sharing Ratio and Directors–Employees Welfare Ratio, while Bank Muamalat Indonesia tends to perform better in the Zakat Performance Ratio and Equitable Distribution Ratio, although with fluctuations.
2. There are also significant differences in financial performance between Bank Muamalat Indonesia and Bank BCA Syariah in terms of profitability, efficiency, capital adequacy, and intermediation function through the Return on Assets (ROA), Operating Expense to Operating Income (BOPO), Capital Adequacy Ratio (CAR), and Financing to Deposit Ratio (FDR). Bank BCA Syariah demonstrates more efficient and stable financial performance compared to Bank Muamalat Indonesia.
3. The only ratio that shows no significant difference between the two banks is the Islamic Income vs Non-Islamic Income Ratio (IINR), indicating that both Bank Muamalat Indonesia and Bank BCA Syariah maintain a very high level of compliance in ensuring their income sources are entirely derived from halal and Sharia-compliant activities. The average IINR for both banks is above 99%.
4. Therefore, Bank BCA Syariah tends to excel in financial and operational efficiency aspects, while Bank Muamalat Indonesia places greater emphasis on distribution commitment and social functions. These differences reflect distinct managerial approaches in carrying out the dual role of Islamic banks as both business entities and institutions that uphold Islamic principles.

## Suggestion

This study is limited to only two Islamic banks and a five-year observation period. To strengthen the findings, future research could expand the scope by involving more Islamic banks, both national and regional, and by extending the observation period to capture long-term trends more clearly. In addition, the Islamicity Performance Index indicators can be broadened, for example by including the Islamic Investment vs Non-Islamic Investment Ratio or applying AAOIFI standards if the data are available.

Future studies are also recommended to combine quantitative approaches with qualitative methods, such as interviews with bank management or regulators, to better understand the strategic context behind performance differences. With more comprehensive follow-up studies, the research results will become more valuable for the development of the Islamic banking industry, regulators, and the wider community.

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