

*Research Article*

## Islamic Social Reporting Index as a Model for Measuring the Social Performance of Islamic Banking

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### Abstract

This study analyzes and compares the social performance of Islamic banking in Indonesia using the Islamic Social Reporting (ISR) Index. The ISR Index assesses the extent to which Islamic banks disclose social responsibilities in line with Islamic principles. This research focuses on two Islamic business units BTN Syariah and CIMB Niaga Syariah through content analysis of their annual and sustainability reports. Using a descriptive-comparative approach and secondary data, the study evaluates ISR dimensions such as environmental responsibility, social responsibility, Sharia compliance, and other relevant aspects. The findings reveal a difference in transparency between the two banks. CIMB Niaga Syariah scored higher in several ISR dimensions, indicating a stronger commitment to Sharia-compliant social reporting. Nonetheless, both banks show positive development in improving their social disclosure. These results have significant implications for Islamic banking practitioners and regulators, encouraging greater transparency, accountability, and the formulation of effective social reporting strategies aligned with Sharia values. Furthermore, the study serves as a useful reference for other Islamic financial institutions aiming to enhance their social performance and better meet stakeholder expectations through more comprehensive and responsive reporting practices.

Keywords: Islamic Social Reporting (ISR) Index, Social Performance, Islamic Banking, BTN Syariah, CIMB Niaga Syariah

JEL Classification: G31, M14, M14

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## 1. Introduction

Indonesia is projected to experience economic growth, supported by community institutions and the banking sector. The Indonesian economy experienced significant fluctuations from 2019 to 2024, with a pandemic-induced contraction in 2020 (-2.07%) followed by a stable recovery of around 5% in 2023-2024. Inflation is currently under control, except for a notable spike in 2022 (5.51%), which has since fallen to 1.57% in 2024. Monetary policy is flexible, with interest rates stable at 5.75% since 2023. The budget deficit rose sharply in 2020 (6.14%) and then decreased to 1.61% in 2023. GDP increased from IDR 15,833.9 trillion (2019) to IDR 20,892.4 trillion (2023), reflecting economic resilience despite facing global challenges (Dwita, 2021).

Islamic banks are economic institutions that collect funds from customers while adhering to Sharia principles in their operations (Roza, 2015). Reza Aure Rabbanie et al. state that Islamic banking is part of an economic institution that adheres to Islamic principles in conducting its business activities. The history of Islamic banks is closely tied to the development of Islamic finance, which dates back to the early 20th century. Since then, Islamic banks have continued to grow and face challenges in the Islamic financial industry, from the national to the international level (Financial Services Authority, 2020).

Roza (2015) states that Islamic banking has made significant strides in developing Islamic banking in Indonesia, both in terms of Islamic business funding and Islamic investment, as well as the country's overall economy. However, Islamic banks also face obstacles, such as limited public understanding of Islamic law and a lack of Islamic products and services (Bilgies et al., 2023). The early history of Islamic banking in Indonesia, encompassing its establishment and development, as well as the opportunities and challenges it encountered, is a crucial aspect of Islamic banking in Indonesia (Santosa et al., 2020). This article aims to provide a deeper understanding of the history, development, and challenges faced by Islamic banking in Indonesia and the world.

The growth of Islamic commercial banks demonstrates that there are still many opportunities in the Islamic finance sector. Indonesia, as a predominantly Muslim country, should provide greater support to the Islamic banking sector, in particular, and the Islamic economy in general, so that the Islamic economy can develop and compete effectively with other economies (Santosa et al., 2020). Furthermore, Islamic banking plays a crucial role in supporting the Islamic economy in Indonesia. Islamic banking serves as an intermediary between those with surplus funds and those in need, with its operations guided by Islamic principles. The presence of Islamic banking also aims to meet the need for financial services in accordance with Islamic principles and create a banking system free from practices prohibited by Sharia, such as usury, gambling (maysir), and gharar (gharar) (Roza, 2015).

The development of Islamic banking is driven by the public's desire to conduct economic and financial activities in accordance with Islamic principles. As a philosophical foundation, Islamic economics aims to achieve *falah*, or well-being encompassing both material and spiritual aspects. This well-being is realized through the fulfillment of life's necessities, both social and economic, as well as basic human needs (*maslahat*). Islamic economics is based on a vision of *maslahah* reflected in the *maqasid* of Sharia, namely, safeguarding faith and piety (*ad-Din*), descendants (*an-Nasab*), life and safety (*an-Nafs*), wealth (*al-Maal*), and reason (*al-Aql*).

The high demand for Islamic banking services from the public will have a direct impact on the growth and development of the Islamic banking sector itself. It is hoped that this growth will occur evenly across all regions and provinces in Indonesia (Ernawati, 2017). As the country with the largest Muslim population in the world, Indonesia has significant potential to develop the Islamic financial industry in the future. This potential can be realized through collaboration between policymakers and public awareness of the importance of Islamic-based *halal* transactions that align with economic principles. The increase in Islamic-based products and services in recent years necessitates the government's greater attention to exploiting this valuable opportunity for the Islamic economy in Indonesia (Rohman, 2016).

Islamic banking is an integral part of the national banking system and plays a vital role in the economy. Specifically, Islamic banking serves as a driver of the people's economy, helping to equalize income and increase efficiency in fund management. It is hoped that the growth of Islamic banking will be greater and of higher quality than conventional banking (Budhijana, 2019). With increasing public trust in Islamic banking, the government is optimistic about the merger of three large state-owned Islamic banks namely, PT Bank Syariah Mandiri Tbk, PT Bank BNI Syariah Tbk, and PT Bank BRI Syariah Tbk into a new entity called Bank Syariah Indonesia (BSI). Law No. 21 Article 68 of 2008 concerning Islamic banking has established separation regulations, where Conventional Commercial Banks (BUK) that have a Sharia Business Unit (UUS) must separate the unit if its assets reach at least 50% of the total assets of its parent bank or after 15 years since this law was implemented (Karsinah, 2011).

Budhijana (2018) notes that this aspect has been regulated in Law No. 21 of 2008 concerning Islamic banking. With a strong legal basis, the growth of Islamic banking can be accelerated. Therefore, the role of the Islamic banking industry in supporting the national economy will become increasingly vital. Along with the increase in the market share of Islamic banking, which is a shared hope, it cannot be denied that competition between Islamic and conventional banking occurs in various aspects, including business portfolios, promotions, and human resource competition. Therefore, Islamic banks are making maximum efforts to expand their market share.

Rohman & Karsinah (2016) state that financial performance is one of the important elements in evaluating a company's financial condition. In this study, the ratio used to measure the financial performance of Islamic banking is profitability. Profitability itself is a ratio that shows a company's ability to generate profits. One indicator for evaluating profitability is ROA (Return on Assets). ROA measures the ratio of profit before tax to total assets of the bank, illustrating how efficiently the bank manages its assets. The higher the ROA value of a bank, the greater the bank's ability to generate profits, which reflects effective asset management. To increase productivity and profits, every company will strive to improve its performance. The health of a bank can be evaluated through its financial performance displayed in the financial statements. Based on BI Circular Letter No. 9/24 DPBs, the assessment of bank health is conducted by considering the CAMEL factors (Capital, Asset Quality, Management, Earnings, and Liquidity).

However, despite this favorable economic context and the potential of a predominantly Muslim population, Islamic banking in Indonesia continues to face significant challenges, including limited public understanding of Islamic financial principles, a lack of product diversification, and competition with conventional banking (Roza, 2015; Financial Services Authority, 2020). These barriers hinder Islamic banks from fully capitalizing on economic opportunities and expanding their market share.

The primary issue addressed in this paper is the disparity between the economic potential and the actual performance and reach of Islamic banking in Indonesia. Although Islamic banks have grown and contributed to sharia-compliant economic development, their impact remains constrained due to structural, social, and institutional limitations.

## **2. Literature Review and Hypothesis**

### **Development of Islamic Banks**

Fitria (2015) states that banks are financial institutions that play a vital role as financial intermediaries in a country's economy. Besides serving as a place to store deposits, savings, checking accounts, and borrow funds, banks have become an inseparable part of people's lives almost everywhere in the world. Among other functions of banks in the modern world are providing electronic payment services for shopping, telephone bills, electricity bills, and other previously unimaginable forms of payment (Santosa et al., 2020).

### **Islamic Bank Performance**

Mutia (2017) states that performance is a general term used to describe some or all of an organization's activities over a period, often with reference to various standards, such as past or

projected costs, a basis for efficiency, management responsibility, or accountability, and the like. Bank performance, in general, refers to the achievements attained by the bank in its operations. Bank financial performance refers to the description of a bank's financial condition over a specific period, encompassing aspects of fund collection and distribution (Bilgies et al., 2023).

#### Islamic Bank Financial Performance

Maulana (2017) notes that the financial performance of Islamic banks, as a reflection of the company's success, can be interpreted as the results achieved from various activities carried out. The company's financial performance is a key indicator of its financial condition, which can be assessed through an analysis of its financial ratios. To assess a company's achievements and financial condition, a financial analyst requires certain measurements (Fauziah & Rahmawati, 2023). Thus, the definition of performance is a formal effort carried out by the company to evaluate the efficiency and effectiveness of its operations over a specific period (Stalia et al., 2024).

#### Social Performance of Islamic Banks

Wulandari (2016) states that the social performance of Islamic banks is a crucial aspect that distinguishes them from conventional banks. In addition to being oriented towards financial profit, Islamic banks have a responsibility to provide social and economic benefits to the community, in line with Islamic principles. Performance is the achievement of a specific activity or work objective that contributes to achieving company objectives, as measured by established standards (Elisa et al., 2024).

### 2.5 Framework of Thought

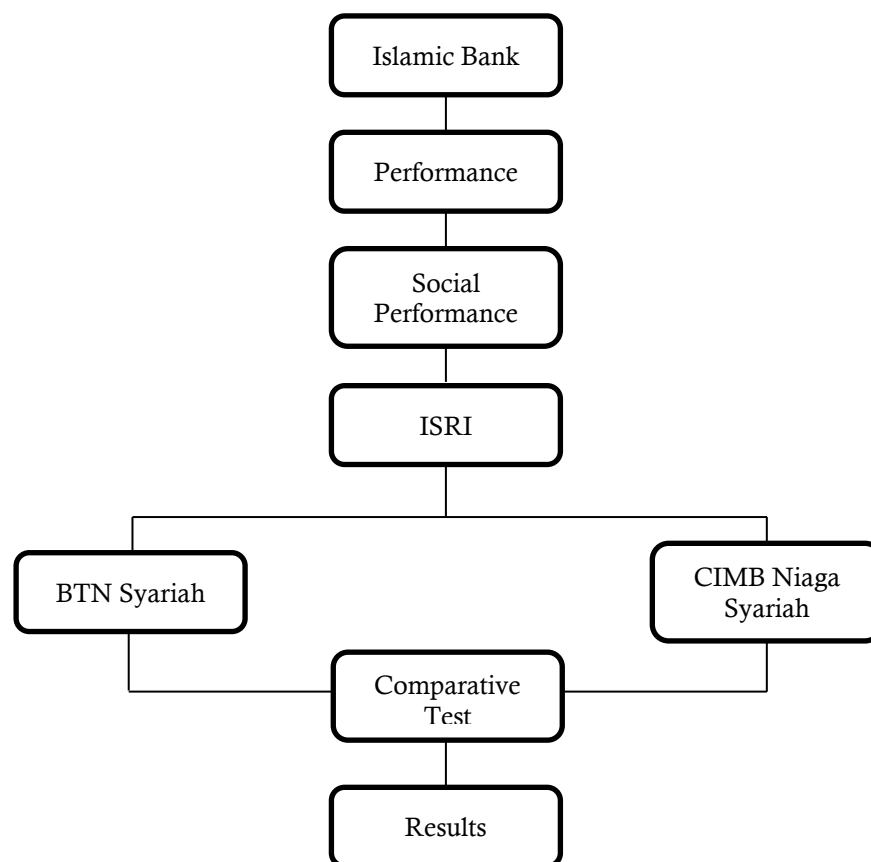


Figure 1. Research conceptual framework

### 3. Data and Method

#### Data Types and Sources

The type of data used by the researchers is quantitative. Nuryadi et al. state that quantitative data is data presented in the form of numbers. The data used in this study is time series data, which shows something from a historical period or over time. In this study, the data used were annual reports from 2019 to 2023.

#### Data collection technique

The data collection technique used in this research was a documentation study. Sarmanu, in his research, stated that a documentation study is a data collection technique that involves understanding documents to obtain data related to the research object from agencies or institutions. The writing employed a documentation study technique, which involved collecting data from Islamic banking statistics in the annual reports of each bank, obtained from the respective websites. The author then processed the collected data to determine the results.

#### Population and Sample

The population used by the author in this study is the annual financial reports of both banks, from 2019 to 2023. The sample used in this study consists of the annual reports of BTN Syaiah and CIMB Niaga Syariah banks. The selection of BTN Syariah and CIMB Niaga Syariah as samples in this study was based on several objective considerations relevant to the study's objectives. First, these two sharia business units are part of large conventional commercial banks in Indonesia that have significantly expanded their sharia lines in recent years. Their presence reflects the operational model of Sharia business units (UUS), which are actively supporting the growth of the national Sharia banking industry. Second, the period from 2019 to 2023 encompasses important economic dynamics, including the recovery period following the COVID-19 pandemic, which provides a clear picture of the resilience and financial performance of sharia banks during this period. The sample used consists of 600 reports from the annual reports of the two banks.

#### Data Analysis Methods

In this study, researchers compared the social performance of BTN Syariah and CIMB Niaga Syariah. In quantitative research, after collecting data from data sources, the next step is to conduct the research process using data analysis tools.

### 4. Results

#### ISRI Performance Measurement at BTN Syariah Bank

**Table 1. ISRI Performance Measurement at Bank BTN Syariah**

ISRI Disclosure Items	2019	2020	2021	2022	2023
Funding and Investment	4	4	5	6	5
Products and Services	2	3	2	3	3
Employee	8	9	9	9	8
Public	7	9	8	8	8
Environment	3	3	3	3	3
Corporate governance	17	20	22	22	17

Source: Processed Data (2024)

Based on the table above, the Islamic Social Reporting Index (ISRI) analysis of BTN Syariah for the period 2019–2023 reveals inconsistencies in reporting across several indicators. Information related to zakat, receivables policy, product halal certification, employee training, and qardhul hasan was not included in several years, likely due to changes in focus or work programs. Employee appreciation only appeared in 2019, while the community and empowerment theme was only actively reported in 2023. Several indicators, including environmental awards, money laundering, taxation, and blocked funds, were also not consistently reported. Furthermore, the absence of data related to the Sharia Supervisory Board (SPS) and the board of directors in 2022 indicates a lack of



documentation of governance aspects in that year.

### ISRI Performance Measurement at Bank CIMB Niaga Syariah

**Table 2. ISRI Performance Measurement at CIMB Niaga Syariah Bank**

ISRI Disclosure Items					
	2019	2020	2021	2022	2023
Funding and Investment	4	4	5	6	5
Products and Services	2	2	2	2	2
Employee	8	9	9	9	8
Public	7	9	8	8	8
Environment	3	3	3	3	3
Corporate governance	17	20	22	22	17

CIMB Niaga Syariah's ISRI report is generally consistent, particularly in terms of funding and investment topics, except for the indicator of late receivables, which is not mentioned due to the absence of relevant cases. Statements from the Sharia Supervisory Board (SSB) regarding halal product certification, volunteerism, childcare, and the environment are not reported, as these are not the bank's primary focus. Several employee-themed indicators are also not listed. The Sharia Supervisory Board (SSB) and board of directors' remuneration was not disclosed in 2020 and 2023, and the blocking of customer funds and taxation of foreign customers were not reported due to the absence of relevant cases in those years.

### Average ISRI Performance Measurement in Islamic Banks BTN Syariah Bank

**Table 3. ISRI BTN Syariah**

No	Theme					
		2019	2020	2021	2022	2023
1	Funding and Investment	0.06	0.06	0.03	0.1	0.08
2	Products and Services	0.03	0.05	0.1	0.05	0.05
3	Employee	0.06	0.1	0.06	0.8	0.08
4	Public	0.1	0.1	0.06	0.06	0.1
5	Environment	0.01	0.05	0.25	0.05	0.06
6	Corporate governance	0.3	0.3	0.06	0.15	0.3

The average results at ISRI BTN Syariah, as shown in the table above, are quite good.

### CIMB Niaga Sharia Bank

**Table 4. ISRI CIMB Niaga Syariah**

No	Theme					
		2019	2020	2021	2022	2023
1	Funding and Investment	0.08	0.08	0.08	0.08	0.08
2	Products and Services	0.03	0.3	0.03	0.03	0.03
3	Employee	0.13	0.15	0.15	0.15	0.13
4	Public	0.11	0.15	0.13	0.13	0.13
5	Environment	0.05	0.05	0.05	0.05	0.05
6	Corporate governance	0.28	0.33	0.36	0.36	0.28

Based on the table above, CIMB Niaga Syariah's management is quite good.

**ISRI Indicator Average****Table 5. Average ISRI Indicators**

Year	Islamic Bank	
	BTN Sharia	CIMB Niaga Sharia
2019	0.56	0.1
2020	0.66	0.17
2021	0.09	0.1
2022	0.2	0.1
2023	0.1	0.1

Based on the table above, the average of the indicators above shows that BTN Syariah Bank's performance is better than CIMB Niaga Syariah Bank.

**5. Discussion****Results of Comparative Analysis of Social Performance of Islamic Banking with ISRI at BTN Syariah and CIMB Niaga****BTN Syariah Funding and Investment**

Under this theme, there was a gradual improvement in performance from 2018 to 2022, particularly in the aspect of Sharia-compliant funding. For example, there was progress in policies related to usury and gharar. Zakat disclosure increased in 2021 but was inconsistent in 2023. New indicators, such as the management policy write-off bad debts, began to emerge in 2022. This aligns with research conducted by Yuni Tri Astutik, who used the same method but with a different objective, as the disclosure of Sharia-compliant investments influences public trust, particularly in sectors vulnerable to gharar and usury. Sustainable Sharia investment also supports micro- and macroeconomic stability.

**BTN Syariah Products and Services**

Disclosure of products and services reveals fluctuations, with a notable increase in 2020 for the halal status of new products (as per SSB statements). However, as Muslikhin Muslikhin et al. noted in their study on the influence of social performance on profitability in Islamic banks, other dimensions, such as customer complaint handling, have stagnated since 2019. Consistency in explaining product types and definitions is a positive point that needs to be maintained. Customers also have the right to prioritize product clarity and transparency when choosing Islamic financial services. Furthermore, effective complaint handling, as emphasized in the study, is a key performance indicator that influences customer retention in the banking industry.

**BTN Syariah Employees**

Employee-related social performance in Islamic banks has shown fluctuation and instability since 2023. Some elements, such as employee numbers, benefits, and remuneration policies, have shown consistency; however, many other indicators, including prayer times, employee appreciation, and occupational health, have remained stagnant or even declined. As Darihan emphasized, this instability in social initiatives can weaken Islamic banks' position in upholding Islamic values and sustainability. To strengthen social performance, Islamic banks need to adopt sustainable strategies that include employee welfare development, appreciation, training, and attention to religious and health aspects. In this way, banks can improve employee trust and enhance their reputation as Sharia-compliant institutions.

**BTN Syariah Community**

In terms of community engagement, Islamic banks' social activities tend to fluctuate, with a significant increase in 2023. Some consistent activities include almsgiving and charitable endeavors such as disaster relief, blood drives, and other similar efforts. However, as Wulandari revealed in her research, there are significant shortcomings in the provision of school scholarships and qard

hasan, which showed no progress during the analyzed period. The research highlights the significance of Islamic banks' social contributions in enhancing their reputation as value-based institutions. Consistent social activities, as Wulandari explained, can enhance the reputation and public trust in Islamic banks, thus supporting their sustainability in the financial sector.

#### **BTN Syariah Environment**

The environmental theme shows improvement, particularly in 2021 and 2023. Activities such as waste management, clean water management, and environmental education are gaining attention. However, as Yuni Tri Astutik noted in her research, there has been no significant progress in awards and a more structured environmental management system. The research highlights that environmental responsibility is a crucial dimension in corporate social responsibility (CSR) disclosures in the Islamic finance sector, particularly in response to global issues such as climate change. This highlights the need to enhance environmental strategies to promote the sustainability of Islamic banks.

#### **BTN Syariah Corporate Governance**

Corporate governance has recorded steady improvement, reflecting positive developments. There has been progress in Sharia compliance (SSB opinion) and debtor reporting. However, as Abadi and Mubarok noted in their research, several indicators, such as the disclosure of tax information to foreign customers and the implementation of a national payment gateway, have shown low or inconsistent performance. The research confirms that strong governance, including Sharia compliance, can enhance the credibility of Islamic banks and attract more investors, while also supporting the institution's sustainability in the face of competition in the financial sector.

#### **CIMB Niaga Syariah Funding and Investment**

Performance was consistent in 2023, demonstrating the bank's continued adherence to sharia investment principles. This consistency aligns with the research findings of Muhammad Taufiq Abadi et al., which highlighted the role of sharia banking in maintaining the integrity of Islamic finance by avoiding non-sharia transactions. This research reinforces the importance of adhering to Sharia principles in ensuring the sustainability of and public trust in Sharia banking.

#### **CIMB Niaga Syariah Products and Services**

There was no improvement in the DPS statement regarding the halal status of products in 2023. This lack of product development, as noted by Wulandari in her research, reflects the need for innovation in Islamic banking to attract more customers. The research emphasized that product innovation in accordance with Islamic principles can be a key factor in increasing competitiveness and expanding the market share of Islamic banking.

#### **CIMB Niaga Syariah Employees**

There was fluctuation, with a decline in 2023 compared to the previous year. This was primarily due to a lack of development in aspects such as places of worship and employee engagement. As explained by Abadi et al. in their research, this decline highlights the need for strategies to improve employee welfare as part of corporate social responsibility. The study confirms that good employee welfare can contribute to increased productivity and strengthen the positive image of Islamic banking.

#### **CIMB Niaga Syariah Community**

There was instability in activities such as the provision of qard hasan and improving the quality of life of people experiencing poverty, with the highest achievement seen in 2020. As Astutik revealed in her research, the importance of social involvement in Islamic banking, along with a commitment to social responsibility, is a factor that can enhance a bank's reputation. The research highlighted that consistency in social contributions not only strengthens the positive image of Islamic banks but also increases public trust in the services offered.



### **CIMB Niaga Syariah Environment**

There has been no change over the past six years, indicating a lack of focus on developing environmental programs, such as environmental management systems. As explained by Darihan et al. in their research, the lack of environmental initiatives can weaken Islamic banking's ability to meet sustainability demands. The study emphasized that structured and sustainable environmental programs are crucial to strengthening the role of Islamic banking in supporting sustainable development goals.

### **CIMB Niaga Syariah Corporate Governance**

The analysis results show that BTN Syariah and CIMB Niaga Syariah banks demonstrate significant social performance on average; however, BTN Syariah has a higher average score with a wider data distribution. Meanwhile, CIMB Niaga Syariah's performance is more consistent despite its lower average value. Measuring the social performance of Islamic banking using ISRI reveals that BTN Syariah's performance is superior to CIMB Niaga Syariah's.

## **6. Conclusion**

Based on the research results from annual reports and statistical tests using normality and non-parametric difference tests, the research objectives outlined in Chapter I are addressed in Chapter IV. First, BTN Syariah's performance based on ISRI shows quite good results and has experienced significant improvement during the 2019–2023 period. Second, CIMB Niaga Syariah's performance actually experienced a decline, with a comparison that is quite far behind BTN Syariah in the same period. Third, there is a significant difference in the performance of the two banks, with BTN Syariah demonstrating better social performance based on ISRI. At the same time, CIMB Niaga Syariah tends to stagnate from year to year.

The managerial implications of using the Islamic Social Reporting (ISR) Index as a model for measuring the social performance of Islamic banking are to encourage management to be more proactive and transparent in reporting social activities in accordance with Sharia principles. Through the ISR, Islamic banks are assessed not only financially but also for their contributions to Islamic social values, such as justice, environmental responsibility, community empowerment, and the fulfillment of the maqasid al-Shari'a. This can be a strategic tool for management to enhance the institution's reputation, strengthen public trust, and attract customers who are increasingly concerned about ethical values and sustainability in the financial services sector. The ISR also provides direction for management in designing social responsibility programs that are more measurable, relevant, and impactful for stakeholders.

## **Recommendation**

Based on the research findings, it is recommended that banks, particularly BTN Syariah and CIMB Niaga Syariah, better maintain and improve their social performance, particularly in the financing aspect. Banks need to minimize non-performing financing through strict customer selection, continuous credit monitoring, and strengthened risk management. Furthermore, banks are expected to be more proactive in disbursing productive financing to customers to increase Third Party Fund (DPK) turnover and boost profitability. With healthy and well-managed financing, banks not only demonstrate stable financial performance but also strengthen their social image in accordance with Sharia principles.

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