

*Research Article*

## Comparative SCnP Analysis of Bank Muamalat Indonesia and Bank Aceh Syariah

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### Abstract

Islamic banking in Indonesia continues to develop in the post-pandemic period, yet challenges remain in achieving an optimal balance between sharia compliance and profitability. Existing assessments often emphasize financial performance alone, overlooking the role of compliance with Islamic principles in enhancing banking competitiveness. Therefore, this study analyzes the financial performance of Islamic Commercial Banks in Indonesia using the Sharia Conformity and Profitability (SCnP) method, which integrates Islamic compliance indicators with profitability measures. The analysis uses 2023 financial performance data of Islamic Commercial Banks registered with the Financial Services Authority (OJK). Sharia Conformity is evaluated through product structure compliance and alignment with National Sharia Council (DSN) fatwas, while profitability is measured using Return on Assets (ROA) and Return on Equity (ROE). The results show that Bank Muamalat Indonesia and Bank Aceh Syariah are positioned in the Upper-Right Quadrant (URQ), indicating substantial sharia compliance and profitability, with Bank Aceh Syariah performing better in both. The study contributes recent evidence that greater Sharia compliance strengthens financial outcomes. In practice, it highlights that managers must enhance compliance-driven strategies to increase trust and competitiveness, while regulators should reinforce supervisory mechanisms to support sustainable growth in Islamic banking.

Keywords: Financial Performance, Islamic Commercial Banks, Sharia Conformity, Profitability

JEL Classification: G21, M41, Z12

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## 1. Introduction

The development of banking in Indonesia is currently growing rapidly, thereby creating significant changes in people's lives. Banks are financial institutions whose activities are always related to financial matters. In this regard, financial institutions play a very active role in economic growth (Welly & Mursyid, 2023). Indonesian banks perform their functions in accordance with the principle of prudence. The primary function of banking in Indonesia is to collect and distribute public funds and to support the implementation of national development, aiming to improve the distribution of development and its results, economic growth, and national stability, thereby improving the standard of living of the people (Amin et al., 2023).

Welly & Mursyid (2023) state that since the development of the Islamic banking system in Indonesia, significant progress has been made across institutional aspects, infrastructure support, regulatory instruments, supervisory systems, and public awareness of Islamic financial services. Our Islamic financial system is one of the best and most comprehensive, recognized internationally. However, despite these achievements, many Indonesians still do not understand the concept and system of Islamic banking. This is due to a lack of public understanding of banking.

In general, Indonesians disapprove of interest, viewing it as usury and as forbidden. However, the majority of Indonesians are still relatively unable to differentiate between the concepts and practices of Islamic banking, so many still consider Islamic banks to be the same as conventional banks (Aneu, 2018). The Islamic banking system, which operates on the profit-sharing principle, provides an alternative banking system that is mutually beneficial for both the public and the bank, emphasizes fairness in transactions, ethical investment, prioritizes the values of togetherness and brotherhood in production, and avoids speculative activities. By offering a variety of banking products and services, including more diverse financial schemes, Islamic banking has become an alternative banking system that is credible and accessible to all levels of Indonesian society (Financial Services Authority).

A healthy bank can maintain public trust, carry out its intermediary function, help smooth payment flows, and be used by the government to implement its various policies, especially monetary policy (Maulida & Sulhani, 2021). Welly & Mursyid (2023) also have a mandate to be accountable for all their performance, which is reported through financial and supporting reports as a tool to evaluate the company's performance over one year. To monitor bank performance, banks are required to submit weekly, quarterly, semi-annual, and annual reports.

This performance measurement will be most effective if conducted regularly, enabling banking performance to be monitored. The banking industry operates in the service sector, and the public requires regular analysis of banking performance to increase trust and loyalty. Therefore, a bank's financial performance must be monitored to maintain its soundness. Ratios commonly used to assess financial performance include the Capital Adequacy Ratio (CAR), Return on Assets (ROA), Return on Equity (ROE), Net Operating Profit (NPF), Financing to Deposit Ratio (FDR), and Operating Expenses to Operating Income (BOPO) (Lubis et al., 2023).

This study used the Sharia Conformity and Profitability (SCNP) method. This is based on the opinion of Kuppusamy et al. (2022) that Islamic banking performance should be measured using a tool that assesses the bank's level of compliance with Islamic principles, while also accounting for profitability, as Islamic banks are essentially business institutions established to generate profit.

Kuppusamy et al.'s (2022) conceptual framework for financial performance assessment using the Sharia Conformity and Profitability (SCNP) method is based on the idea that Islamic banks, while similar to conventional banks, place a significant emphasis on social justice and Sharia principles. In fact, Islamic bank performance can be measured using Islamic Social Reporting (ISR), Islamic Corporate Social Responsibility (ISCR), and Islamic Corporate Identity (ICI).

Measurement using ISR and ICSR can measure reporting of corporate social activities and social responsibility in accordance with Islamic principles (Jayasuma, 2020). Meanwhile, the ICI method emphasizes creating a corporate identity that reflects Islamic values in the company's actions and image. However, measuring financial performance using SCNP focuses on financial and investment aspects, examining compliance with Sharia principles in the context of Islamic finance. This involves assessing whether an entity or investment complies with Islamic teachings in terms of ethics, morality, and finance.

To maintain public trust in Islamic banks, a performance benchmark is necessary. Performance assessments should not only measure financial ratios or profitability, but also include measures of sharia-compliant performance and adherence to Islamic principles. This measure of a bank's compliance with Sharia principles will be a crucial factor for the public to use when choosing a bank (Muchtar et al., 2020).

Several studies have attempted to develop measurement tools tailored to the concepts and practices of Islamic banking. Shahul Hameed introduced the Islamicity Performance Index, followed by Kuppussamy's Sharia Conformity and Profitability (SCnP) Model. All studies using these measurement tools demonstrated superior results compared to conventional sharia-compliant methods. Bank Bukopin Syariah (BBS) and Bus, which achieved the highest profitability scores, were Bank Aceh Syariah (BAS). Bank Mega Syariah (BMS) achieved the lowest Sharia conformity score, while Bank Muamalat Indonesia (BMI) achieved the lowest profitability score.

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

### **Financial performance**

Welly & Mursyid (2023) state that financial performance is the success, achievement, or ability of a company to create value for the company or its shareholders effectively and efficiently. Financial performance is the company's ability to utilize its resources to achieve its goals. This is mandatory because financial matters are among the main factors affecting the company's survival. Therefore, professional management is necessary in every operational activity to prevent excess or insufficient funds that could lead to bankruptcy.

### **Islamic Bank**

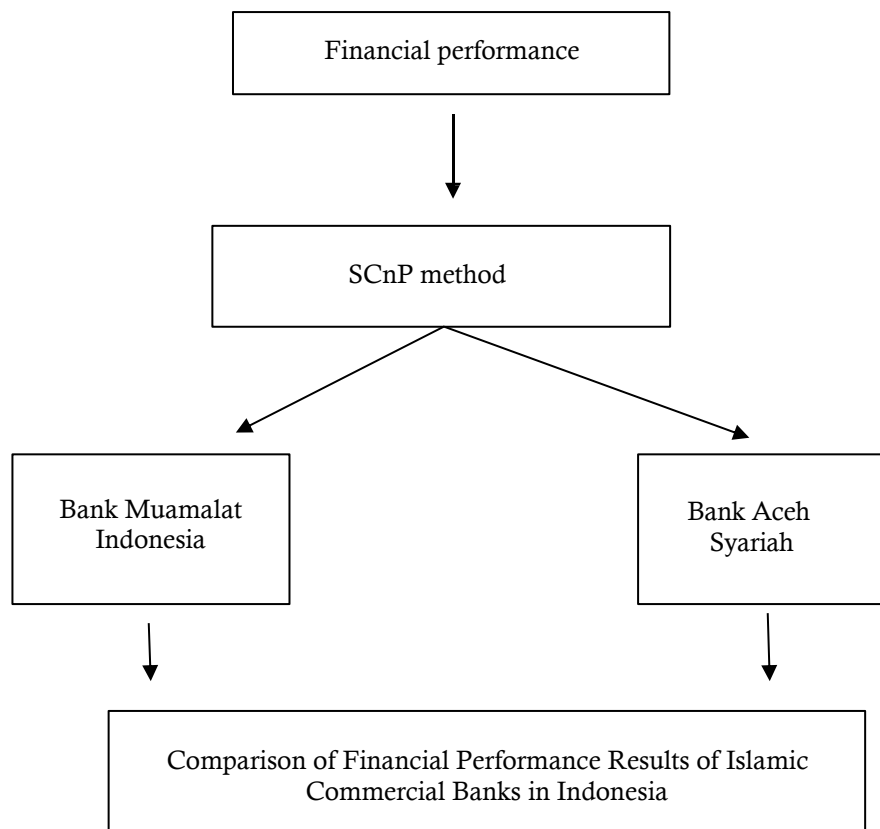
According to Law Number 21 of 2008 concerning Islamic Banking, a bank is a business entity that collects funds from the public in the form of deposits and distributes them to the public to improve the general public's standard of living. Meanwhile, Islamic banks conduct their business in accordance with Islamic principles and, depending on their type, include Islamic Commercial Banks and Islamic Rural Financing Banks (Gunawan et al., 2020).

### **Sharia Conformity and Profitability Method**

Kuppussamy, Saleh, and Samudhram first formulated the concept of Sharia Conformity and Profitability (SCnP) based on performance measurement. The SCnP-based performance approach combines its focus on profitability indicators used to assess conventional financial performance—the extent to which a company complies with financial regulations—with an orientation toward a Sharia-compliant index to assess the socio-economic obligations of Islamic banks. Therefore, SCnP-based performance measurement measures Islamic banking performance through two approaches: the Sharia conformity approach and the profitability approach (Lubis et al., 2023).

### **Research conceptual framework**

The conceptual framework of this research indicates that the analysis focuses on the financial performance of Islamic Commercial Banks. This financial performance is analyzed using the Sharia Conformity and Profitability (SCnP) method as the primary measurement tool. The SCnP method is then applied to two research objects: Bank Muamalat Indonesia and Bank Aceh Syariah. The results of this method are then compared to determine the differences and advantages of each bank in terms of Sharia compliance and profitability. Thus, this study produces a comparison of the financial performance of Islamic Commercial Banks in Indonesia, specifically for the two banks within the specified research period.



**Figure 1. Research Concept Framework**

### 3. Data and Method

#### Population and Sample

The population in this study includes all Islamic Commercial Banks (Bank Umum Syariah/BUS) operating in Indonesia as of December 2023, totaling 13 BUS registered with the Financial Services Authority (OJK). The sample is a subset of the population, selected according to specific criteria relevant to the research objectives. The sampling technique applied is purposive sampling, considering the requirements of the SCnP assessment model and data availability.

- The sample selection criteria are as follows:
- BUS is officially registered under OJK supervision.
- A BUS that publishes complete and accessible quarterly financial reports for the full year of 2023; and
- BUS is categorized in KBMI 1 (core capital < IDR 6 trillion), where competitiveness and sharia governance remain key challenges in the post-pandemic recovery phase.

Based on these criteria, two banks meet the conditions and are selected as research samples: Bank Muamalat Indonesia and Bank Aceh Syariah. The focus on KBMI 1 banks provides clearer comparative insight into how sharia compliance affects profitability among smaller Islamic banks with relatively limited capital, thereby representing an important segment of the national Islamic banking ecosystem.

#### Data source

This research uses secondary data obtained indirectly from official external sources. The data were extracted from the 2023 quarterly financial statements published on the respective banks' official websites and OJK public databases. The data include indicators required in the SCnP model, such as sharia investment composition, profit-sharing structures, sharia revenue, ROA, and ROE.

**Data collection technique**

The documentation method is used to collect data, involving the systematic gathering and review of published financial reports for January to December 2023. This technique ensures objectivity and reliability because the data are sourced from audited institutional records.

**4. Results****Islamic Investment**

**Table 1. Amount of Islamic Investment and Non-Islamic Investment of Bank Muamalat Indonesia in 2023 (In Million Rupiah)**

Sharia Conformity Variable	Indicator	Results
Islamic Investment	Placement in Other Banks	1,467,600
	Securities	30,524,749
	Profit Sharing Financing	609,234
	Lease Financing	0
	Equity capital	407,711

Source: Processed Data (2024)

Sharia investments are used to compare Islamic banks' Sharia compliance. Companies have established profit targets, encouraging Islamic banks to invest wherever they are located, regardless of the system used. Table 1 above shows that Bank Muamalat Indonesia does not make non-Islamic investments, so all investments fall within Islamic investment categories.

**Sharia Income**

**Table 2. Sharia and Non-Sharia Income of BMI (In Millions of Rupiah)**

Sharia Income Ratio	Indicator	Results
Sharia Income	Management fund income	2,153,388
	Other operating income	904,546
Non-Sharia Income	Non-Halal Income	2,376,834

Source: Data Processed (2024)

In 2023, Bank Muamalat Indonesia's sharia-compliant revenue reached approximately IDR 2.1 trillion, making it the bank with the highest total sharia-compliant and non-halal revenue.

**Profit Sharing**

**Table 3. Total Profit Sharing (In Million Rupiah)**

	Indicator	Results
Profit Sharing Ratio	Mudharabah	585,735
	Musyarakah	15.156.202
	Total Financing	22,419,000

Source: Data Processed (2024)

Financing is the activity of distributing funds in the form of money or goods to the public with the right to repay a specified amount or bill within a specified time period. Table 3 above shows that Mudharabah financing amounts are lower than Musyarakah financing.

**SCnP Quadrant****Table 4. Data on BMI Sharia Conformity and Profitability indicators 2023**

Name Variable	Variables	Indicator	Scale
Sharia Conformity	Islamic Investment	R1. Islamic Investment/ (Islamic Investment + non-Islamic Investment)	100%
		R2. Islamic Income/(Islamic Income + non-Islamic Income)	56%
	Profit Sharing	R3. (Mudharabah + Musyarakah)/ Total Financing	70%
	Average	$R1+R2+R3/3$	1.924%
Profitability	ROA	R1. Net Income/Total Asset	19.85%
	ROE	R2. Net Income/ Shareholder's Equity	2.54%
	Average	$R1+R2/2$	13.7%

Source: Data Processed (2024)

Based on Table 4 above, it is evident that BMI is in the best quadrant, namely the URQ (Upper Right Quadrant), where it has high profitability and sharia compliance.

**Performance Measurement of Bank Aceh Syariah Using SCnP****Table 5. Amount of Islamic Investment and Non-Islamic Investment of Bank Aceh Syariah in 2023 (In Million Rupiah)**

Sharia Conformity Variable	Indicator	Results
Islamic Investment	Placement in Other Banks	26,300
	Securities	0
	Profit Sharing Financing	7,039,896
	Lease Financing	7,758
Non-Islamic Investments	Non-Halal Investments	0

Sharia investments are used to compare Islamic banks based on their compliance with Sharia. Companies have set profit targets, encouraging Islamic banks to invest wherever they are located, regardless of the system used. Table 4.1 shows that Islamic investments at Bank Aceh Syariah have increased.

**Sharia Income****Table 5. Sharia and Non-Sharia Revenue of BAS (In Million Rupiah)**

Sharia Income Ratio	Indicator	Results
Sharia Income	Fund income management	2,241,522
	Operating income other	0
Non-Sharia Income	Non-Halal Income	0

Source: Data Processed (2024)

## Quadrant

**Table 6. Sharia Conformity and Profitability Indicator Data for BAS 2023**

Variable Name 1	Variables	Indicator	Scale
Sharia Conformity	Islamic Investment	R1. Islamic Investment/ (Islamic Investment + non-Islamic investment	100%
	Islamic Income	R2. Islamic Income/(Islamic Income + non-Islamic income)	100%
	Profit Sharing	R3. (Mudharabah + Musyarakah)/ Total Financing	38%
	Average	$R1+R2+R3/3$	2.76%
Profitability	ROA	R1. Net Income/Total Asset	13.77%
	ROE	R2. Net Income/ Shareholder's Equity	0.12%
	Average	$R1+R2/2$	67.15%

Source: Research (2024)

## Comparative Analysis of the Performance of Bank Muamalat Indonesia and Bank Aceh Syariah with SCnP

**Table 7. SCnP Measurement of Islamic Commercial Banks in 2023**

No	Name of Islamic General Bank	Sharia conformity ratio (SC)	Profitability ratio (P)	quadrant
1	Bank Muamalat Indonesia	75%	1.37%	1
2	Bank Aceh Syariah	79%	67.15%	1

Source: Data Processed (2024)

In terms of Sharia Conformity, Bank Aceh Syariah demonstrated superior performance in 2023, achieving strong financial growth through adequate financing and funding strategies. Its profitability was also high at 67.5%, reflecting the bank's healthy condition, low risk profile, adequate risk management, and strong capitalization. Bank Aceh Syariah is considered capable of weathering potential losses and future business pressures.

Meanwhile, Bank Muamalat Indonesia, still in the post-pandemic recovery process, continued to record positive performance, despite a 72.87% decline in pre-tax profit at the end of 2023 and falling short of its business targets. Using the SCnP approach, Bank Aceh Syariah excels in sharia compliance and increased profitability in the local market. While Bank Muamalat boasts national reach and extensive industry experience, it still faces challenges in strengthening its profitability.

## 5. Discussion

The application of the SCnP method to Bank Muamalat Indonesia (BMI) and Bank Aceh Syariah (BAS) in 2023 illustrates how sharia compliance and profitability interact within different institutional and regulatory environments. BAS demonstrates a higher level of Sharia Conformity than BMI, indicating greater alignment with Islamic principles across investment structures and revenue sources. This finding reflects theoretical perspectives that institutional support and local government policies strengthen Islamic financial ecosystems, thereby enhancing compliance performance. In Aceh, the implementation of Qanun No. 11/2018 on Islamic Financial Institutions, backed by regional autonomy, mandates that all financial transactions be conducted in accordance with the whole Islamic law. Such structural enforcement creates external legitimacy

(Legitimacy Theory), boosting both sharia adherence and customer acceptance, thereby improving business performance.

Conversely, BMI despite being a pioneer of Islamic banking in Indonesia faces broader market competition and a more heterogeneous customer base. Post-pandemic economic pressures also affected BMI's financing expansion and profit-sharing revenue, aligning with the Resource-Based View, which holds that internal capability limitations can reduce competitive advantage. From a profitability perspective, BAS outperforms BMI, reflecting better risk management in financing portfolios and more efficient asset utilization. This supports the argument that strong Sharia governance positively influences operational efficiency, ultimately improving ROA and ROE.

Overall, these findings reinforce theoretical propositions that sharia compliance enhances market trust, drives stakeholder confidence, and improves profitability. Nonetheless, differences in regional economic structures, regulatory enforcement, and governance capacity remain decisive contextual factors that explain the performance gap among Islamic banks. Therefore, enhancing sharia governance must be accompanied by strengthened managerial capability, strategic innovation, and supportive regulatory frameworks to sustain competitiveness across the national Islamic banking sector.

## 6. Conclusion

The conclusion of this study shows that the financial performance of Islamic Commercial Banks in Indonesia in 2023, as measured by the Sharia Conformity and Profitability (SCnP) method, differs across banks. Bank Muamalat Indonesia maintained profitability despite ongoing challenges in achieving business targets, while Bank Aceh Syariah demonstrated stronger performance in both Sharia compliance and profitability. This comparison confirms that the level of Sharia compliance can contribute to improved financial performance. These findings imply that Islamic banks need to strengthen business strategies grounded in Sharia principles to increase competitiveness, expand market share, and ensure business sustainability amid changing economic and regulatory conditions. This research is expected to serve as a basis for policy development and product innovation in the Islamic banking sector, thereby providing optimal added value to customers and the national financial industry.

## Recommendation

Islamic banks are advised to enhance financial performance by strengthening Sharia governance, diversifying their financing portfolios toward productive and lower-risk sectors, and improving risk management to maintain asset quality. Operational efficiency should be increased through digital-based services and cost optimization, while product innovation must align with community needs to expand market reach. Regulators such as OJK and DSN-MUI are expected to reinforce supervisory mechanisms and provide supportive policies to ensure the sustainable growth and competitiveness of Islamic banking in Indonesia.

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