

INTEGRATION OF THE MAQASHID SHARIAH INDEX AND THE RGENC METHOD IN ASSESSING THE FINANCIAL PERFORMANCE OF ISLAMIC BANKS

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ABSTRACT

This study aims to describe the integration between the Maqashid Sharia index and the REGC method in assessing the financial performance of Islamic banks. This research is a descriptive research that aims to explore, compile, and analyze various information available in written sources related to the research topic. The source of data in this research is obtained from literature study which includes various literatures relevant to the research topic. Data collection is done by reviewing existing literature in various sources of books, articles and documents. From the results of the analysis, it will be arranged how the integration of the Sharia Maqashid index with the REGC method can be applied in assessing the financial performance of Islamic banks. This research shows that the integration of maqashid sharia index with REGC method in the assessment of financial performance of Islamic banks provides a more comprehensive and fair approach. The assessment of Islamic banks is not only based on financial aspects, but also on their contribution to social welfare and compliance with sharia principles. The integration between maqashid sharia index and REGC method is very relevant to ensure that Islamic banks are not only financially profitable, but also provide a positive impact in social and ethical aspects, in accordance with sharia principles. It is expected that the results of this study can contribute to the development of Islamic banking theory by offering a new approach in assessing the performance of Islamic banks in line with the objectives of Islamic banks, namely the welfare of the people and social benefit.

Keywords:

Islamic Banking, Sharia Maqasid Index, REGC Method

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1. INTRODUCTION

Islamic banking operates based on principles and objectives that differ fundamentally from those of conventional banking. The core principle of Islamic banking lies in the application of Islamic economic law in all its activities, aiming to create a fair, transparent, and socially beneficial financial system. The implementation of Sharia principles in Islamic banking is not only essential as a form of compliance with Islamic law but also serves as a sustainable financial solution aligned with universal ethical values (Haikal & Efendi, 2024).

One of the key distinctions between Islamic and conventional banking is that Islamic banking focuses not solely on profitability but also on achieving social objectives and promoting the welfare of the community. In Islam, these objectives are known as *Maqasid al-Shari'ah*, which consist of five primary elements: the protection of religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-'aql*), lineage (*hifz al-nasl*), and property (*hifz al-mal*). These goals serve as guiding principles for all Islamic banking activities to ensure that the products and services offered generate not only financial returns but also positive social and environmental impacts (Rahmi Amalia, Husna, & Edi, 2022).

The significance of *Maqasid al-Shari'ah* in Islamic banking operations reflects the need to develop a comprehensive performance evaluation system that aligns with Sharia principles. Therefore, assessing the performance of Islamic banks cannot rely solely on conventional financial indicators such as profitability ratios but must also consider ethical, social, and Sharia-based dimensions (Supriyaningsih, 2020). A performance assessment that integrates financial and *Maqasid Shariah* aspects is expected to provide a more holistic picture of how effectively an Islamic bank fulfills its mission as a financial institution that not only seeks profit but also delivers broader benefits to society.

One approach that can be used to comprehensively evaluate the performance of Islamic banks is through the integration of the *Maqasid Shariah Index* with the RGEC method—Risk Profile, Good Corporate Governance, Earnings, and Capital. The RGEC method is an analytical framework that measures how effectively Islamic banks optimize financial performance while managing risk and returns. Integrating these two approaches is expected to provide a more objective and comprehensive evaluation of Islamic bank performance by considering not only financial aspects but also the Sharia values that must be upheld by the institution (Tarique, Islam, & Mohammed, 2021), (Prasetiyo & Rofiah, 2021).

By integrating the *Maqasid Shariah Index* and the RGEC method, this study aims to analyze and illustrate how the integration of these two frameworks can be applied in assessing the financial performance of Islamic banks. This research contributes to the development of theory in the field of Islamic banking by offering a new approach to performance assessment—one that not only focuses on financial aspects but also takes into account social and ethical dimensions in accordance with *Maqasid al-Shari'ah* principles.

2. RESEARCH METHODS

This study is a descriptive research that aims to provide a clear and detailed explanation of the integration between the Maqasid Shariah Index and the RGEC method in assessing the financial performance of Islamic banks. The descriptive approach was chosen because it enables the researcher to explore, organize, and analyze various types of information derived from written sources related to the topic. The primary focus of this study is to understand and describe the concepts associated with the integration of the Maqasid Shariah Index and the RGEC method as a comprehensive framework for evaluating the financial performance of Islamic banks.

The data used in this study were obtained through a literature review that includes a range of relevant materials such as books, journal articles, and documents discussing topics related to Maqasid Shariah, its objectives, its implementation in Islamic banking, performance evaluation methods, and theoretical foundations of financial performance assessment in Islamic financial institutions. Data collection was conducted by examining various academic sources from databases such as Google Scholar and Scopus, followed by a critical analysis of books, journal articles, research reports, and other relevant documents to gain an in-depth understanding of Maqasid Shariah principles, the RGEC method, and their integration in the performance evaluation of Islamic banks. The information gathered was then organized and filtered to ensure that only valid and relevant data were included in the analysis.

The data obtained from the literature review were analyzed using content analysis, a systematic and objective technique for interpreting textual information. Through this method, data were categorized based on major themes relevant to the research objectives. The results of the analysis were then synthesized to illustrate how the integration of the Maqasid Shariah Index and the RGEC method can be effectively applied in assessing the financial performance of Islamic banks. This integration offers a comprehensive evaluation framework that not only considers financial dimensions but also incorporates social and ethical aspects, thereby aligning the assessment process with the fundamental principles of Sharia.

3. RESULT AND DISCUSSION

3.1 *Maqasid Shariah Index*

Linguistically, *Maqasid al-Shari'ah* is derived from two Arabic words: *maqasid* and *shari'ah*. The term *maqasid* is the plural form of *maqshad*, which originates from the Arabic root word “قصد”, meaning “purpose” or “objective” (Abu al-Husain Ahmad ibn Faris ibn Zakariyya., 1994). In Arabic, *maqasid* (مقاصد) refers to intentions, aims, principles, or ultimate goals (Jasser Auda, 2008). The word *shari'ah*, on the other hand, linguistically signifies religion, divine law, path, or way. Originally, it referred to a source of water, symbolizing a straight path that leads to goodness. Thus, *shari'ah* represents the righteous way that guides humankind toward prosperity and well-being.

According to Imam al-Ghazali, *Maqasid al-Shari'ah* aims to preserve human welfare by preventing harm (*madharat*) and promoting benefit (*maslahah*), embodying the fundamental principle of “attaining good and avoiding evil.” The essence of *Maqasid al-Shari'ah* lies in realizing the well-being of humanity and preventing harm through adherence to core Islamic values such as justice, equality, and freedom. Imam al-Ghazali classified *maslahah* (benefit) into five essential elements, namely: (1) protection of religion (*hifz al-din*), which serves as the rationale for the obligation of jihad to defend Islam; (2) protection of life (*hifz al-nafs*), which underlies the law of *qishas* to uphold human dignity and freedom; (3) protection of intellect (*hifz al-'aql*), which justifies the prohibition of intoxicants and narcotics; (4) protection of property (*hifz al-mal*), which explains the prohibition of theft, bribery, and usury; and (5) protection of lineage (*hifz al-nasl*), which serves as the basis for the prohibition of adultery and false accusations of immorality (Al-Ghazali, 1412).

Abu Zahrah later developed the concept of *Maqasid al-Shari'ah* further in his *Usul al-Fiqh* framework, categorizing it into three overarching objectives: (1) *Tahdhib al-Fard* (educating the individual), (2) *Iqamah al-'Adl* (establishing justice), and (3) *Jalb al-Maslahah* (promoting public interest). These three objectives were later adopted and expanded upon by Mohammed, M. O., Razak, D. A., & Taib (2008), who formulated the *Maqasid Shariah Index* (MSI) as an evaluative tool for Islamic banking performance. The development of the MSI stemmed from the inadequacy of conventional performance indicators, which primarily focus on financial profitability and fail to capture the multidimensional goals of Islamic banking (Wahyuni, 2018).

According to the model by Mohammed and Taib (2015), the MSI is structured around the three dimensions of Abu Zahrah's framework. The first dimension, *Tahdhib al-Fard* (educating individuals), evaluates how Islamic banks contribute to knowledge enhancement for both employees and society, measured through indicators such as educational grants, research, and public dissemination. The second dimension, *Iqamah al-'Adl* (establishing justice), assesses fairness in transactions and equitable treatment of customers, measured through indicators such as fair returns, functional distribution, and interest-free products. The third dimension, *Jalb al-Maslahah* (promoting public welfare), evaluates the extent to which Islamic banks contribute to societal well-being through profitability, personal income generation, and investment in the real sector. Collectively, these dimensions encompass ten measurable elements that translate into performance ratios (Khabib Solihin, 2015).

Thus, the *Maqasid Shariah Index* serves as a comprehensive framework for evaluating Islamic banks, extending beyond financial profitability to encompass social justice, education, and ethical responsibility. It ensures that Islamic financial institutions operate in alignment with the broader objectives of Sharia fostering equitable growth, social welfare, and moral integrity within the financial system (Wahid, Firmansyah, & Fadillah, 2019).

3.2 Islamic Bank Performance Assessment Using the RGEC Method

The performance or soundness of a bank can be assessed using various evaluation indicators. Historically, bank soundness in Indonesia was measured using the CAMEL method an acronym for Capital, Asset Quality, Management, Earnings, and Liquidity stipulated in Bank Indonesia Regulation No. 6/10/PBI/2004 issued on April 12, 2004 (Arief, 2022). However, with the increasing complexity of banking operations, the CAMEL method became less effective as it failed to provide an integrated and comprehensive evaluation of overall bank performance (Rahman, Zakariyah, & Bahrin, 2021).

To address these limitations, Bank Indonesia introduced a new regulation on October 25, 2011, which implemented a risk-based approach known as the Risk-Based Bank Rating (RBBR) system. This approach evaluates banks based on four key components: Risk Profile, Good Corporate Governance, Earnings, and Capital collectively abbreviated as RGEC. The RGEC framework was officially established through Bank Indonesia Regulation No. 13/1/PBI/2011 on the Assessment of Commercial Bank Soundness. The RGEC model replaced the CAMEL method by emphasizing a more comprehensive and forward-looking risk management perspective (Shamsudin, 2015).

According to Teguh Supangkat (as cited by LPPI, 2011), the transition from CAMEL to RGEC was influenced by global financial reforms following the 2008 global financial crisis. As a G20 member, Indonesia sought to strengthen its risk-based supervision framework to enhance banking resilience and transparency. This shift reflects the need for a more holistic and preventive approach in evaluating bank health, emphasizing risk governance and capital adequacy (Munawar, 2021).

Although the RGEC approach provides a more robust framework than CAMEL, several studies have highlighted that it still does not fully capture the ethical and social dimensions central to Islamic banking. Research by Tarique et al., (2021) and Çizakça (2011), suggests that integrating *Maqasid al-Shari'ah* values into performance assessment would enable Islamic banks to fulfill their ethical and social missions more effectively. Similarly, Hudaefi and Noordin (2019) propose a more comprehensive index incorporating *Maqasid al-Shari'ah* dimensions to ensure that Islamic banks' performance evaluations reflect both financial soundness and adherence to Sharia-based objectives (Nouman, Siddiqi, Ullah, & Jan, 2021).

Therefore, the transition from CAMEL to RGEC, coupled with the potential integration of the *Maqasid Shariah Index*, represents a significant advancement in the effort to develop a more accurate, holistic, and ethically grounded framework for evaluating Islamic bank performance. This integration not only strengthens financial governance but also ensures that Islamic banking institutions uphold their dual responsibility achieving financial stability while fulfilling their social and moral obligations.

3.3 Integration of the *Maqashid Shariah* Index (MSI) with the RGEC Method

The *Maqashid Shariah* provides a strong foundation for a comprehensive assessment of Islamic banks' performance, encompassing financial, social, and ethical dimensions. The evaluation of Islamic bank performance should reflect the extent to which the bank achieves the objectives of *Maqashid Shariah*. The *Maqashid Shariah* Index (MSI) serves as a relevant measurement tool to evaluate the attainment of Shariah objectives (Antonio, Laela, & Jazil, 2020).

The *Maqashid Shariah* Index (MSI) functions as an instrument to assess the performance of Islamic banks in achieving the goals of Islamic law, which fundamentally aims to promote the welfare (*maslahah*) of humankind and prevent harm (*mafsadah*). The objectives of Shariah can be categorized into three main dimensions: *Tahdzib al-Fard* (focusing on individual education and moral development), *Iqamah al-Adl* (emphasizing justice in financial transactions), and *Jalb al-Maslahah* (aiming to realize collective well-being) (Syarif, Wahyu, Syukawati, Mailindr, & Sarmigi, 2024), (Rahmi Amalia et al., 2022) (Faizah & R, 2021).

In assessing Islamic bank performance based on MSI, several key aspects need to be considered (Rizki Amalia, 2020): honesty and fairness in all transactions and business activities; contractual freedom from unjust elements such as *maysir* (gambling), *gharar* (uncertainty), and *riba* (usury); and the development of investment projects and social services aimed at improving community welfare.

The RGEC (Risk-Based Bank Rating) method, introduced by Bank Indonesia as a replacement for the CAMEL method, focuses more heavily on risk management in assessing bank soundness. RGEC consists of four main assessment components: Risk Profile, Good Corporate Governance, Earnings, and Capital. This method is designed to provide a more comprehensive picture of a bank's health by considering the various risk factors that the institution faces (Fitriani, Susianti, Meylianingrum, & Amalia, 2022), (Kusnanto, 2018); (Novrianti & Kusumastuti, 2023).

The RGEC method offers a more holistic approach to evaluating Islamic banks by incorporating both financial and non-financial constraints. It is particularly useful in measuring efficiency and performance in achieving the objectives of *Maqashid Shariah*. Through the RGEC framework, Islamic banks can identify performance limitations, whether financial (such as capital adequacy) or non-financial (such as compliance with Shariah principles). Moreover, RGEC allows for a more objective and equitable evaluation by accommodating both internal and external factors affecting bank performance.

The integration of MSI with RGEC reveals a synergistic potential that enriches the evaluation of Islamic banking performance. In the Risk Profile component, MSI provides a broader perspective by including social and ethical risks alongside financial risks. For example, MSI can assess potential injustices in transactions or the social impact of financial products that

may not align with Shariah principles (Kristianingsih, Fahri, & Malik, 2021), (Pratikto & Afiq, 2021). In terms of Good Corporate Governance, MSI emphasizes transparency and accountability, supporting a more comprehensive governance evaluation within the RGEC framework (Rusydziana & Hasib, 2020).

Regarding Earnings, MSI evaluates not only financial profitability but also the positive social impact generated by the bank's operations. By integrating MSI, Islamic banks can focus on achieving profits that are socially responsible and aligned with justice principles (Ashuri & Hosen, 2022), (Hazwin, Nurnasrina, & Syahpawi, 2024). In the Capital component, MSI underscores the importance of investing in the real sector and promoting societal welfare, helping Islamic banks become more oriented toward real economic development (Kusumaningrum, 2022).

Overall, evaluating Islamic banking performance requires a holistic approach that considers financial, social, and ethical aspects. Such an assessment ensures that Islamic banks function not only as financial institutions but also as entities contributing positively to societal well-being (Hendar, Chotidjah, & Rohman, 2021). The integration of the *Maqashid Shariah* Index (MSI) and the RGEC method provides a more comprehensive and Shariah-compliant performance evaluation framework. By using MSI to assess social, ethical, and welfare dimensions, Islamic banks can complement the more technical and financial evaluations provided by RGEC. This integration produces a well-rounded set of performance indicators that address both financial results and the broader social and ethical impacts of banking activities (patmin, 2020), (Ardyanfitri, Pratikto, & Faizah, 2019); (Febrianto & Fitriana, 2020).

In conclusion, integrating the *Maqashid Shariah* Index (MSI) with the RGEC method in evaluating Islamic bank performance offers a comprehensive and holistic approach. By considering financial, social, and ethical dimensions, these two measurement tools enable a deeper and more balanced assessment of performance while ensuring that Islamic banks operate in accordance with Shariah principles, benefit society, and promote equitable economic sustainability. This approach prioritizes not only financial gains but also emphasizes social justice, transparency, and the positive impact of every banking policy and product. Therefore, the combination of MSI and RGEC can serve as an effective instrument to advance Islamic banks that are not only successful financially but also contribute meaningfully to human welfare and collective prosperity.

4. CONCLUSION AND SUGGESTIONS

This study highlights the importance of applying the principles of *Maqashid Shariah* in Islamic banking, which emphasizes social objectives and public welfare in addition to mere profitability. By integrating the *Maqashid Shariah Index* and the *RGEC* method (Risk Profile, Good Corporate Governance, Earnings, and Capital), this research aims to provide a more holistic performance assessment that considers both financial dimensions and the social and

ethical aspects aligned with Shariah principles. The *Maqashid Shariah Index*, developed by Abu Zahrah and adapted to the context of Islamic banking, encompasses three key elements: individual education (*tahdzib al-fard*), the establishment of justice (*iqamah al-'adl*), and the realization of public welfare (*jalb al-maslahah*). The implementation of these concepts in evaluating Islamic bank performance is expected to produce an assessment system that better aligns with Shariah objectives and provides broader benefits to society, not only to the banking institutions themselves.

Thus, this study offers a new approach to evaluating the financial performance of Islamic banks, one that does not merely focus on financial indicators but also integrates social and ethical dimensions rooted in *Maqashid Shariah*. This integration is expected to strengthen the role of Islamic banking in promoting public welfare, upholding justice, and enhancing its contribution to collective prosperity in a more comprehensive manner.

This research is limited to a conceptual review of theoretical frameworks and existing practices related to *Maqashid Shariah* and the *RGEC* method in assessing the financial performance of Islamic banks. Therefore, future research is recommended to conduct empirical testing that could provide deeper insights into the application of the *RGEC* method in Islamic banking performance evaluation and the practical implementation of *Maqashid Shariah* principles in the Islamic banking industry.

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