

Performance Analysis of Islamic Rural Banks (BPRS) with The Maqasid Sharia Approach as An Investment Decision-making Tool

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Abstract. *This study aims to measure the performance of BPRS and their ranking using Maqasid-based Performance Evaluation Model (MPEM). This paper is also intended to understand whether the results of BPRS performance measurement based on maqasid will be used as an investment decision-making tool by investors. The data used in this study are questionnaire interviews with BPRS investors, and quarterly BPRS financial statements for the period 2017-2018 with a sample of 48 out of 168 BPRS in Indonesia. The methods used are Sekaran, The Simple Additive Weighting (SAW), and the questionnaire. The results show some findings. First, MPEM can be implemented in measuring the performance of BPRS, notwithstanding some ratios that are used in MPEM are not disclosed in the BPRS financial statements and not all ratios that are needed to measure the performance of BPRS exist in MPEM. Second, BPRS Berkah Ramadhan is excellent in the dimensions of religious preservation, Harta Insan Karimah Kota Tegal is in safeguarding life, and Way Kanan is in stakeholder protection. Third, investors make Islamic conformity as the main reason when investing in BPRS, accordingly performance measurement using the maqasid sharia approach is a must and the result will be used as a tool in investment decision-making.*

Keywords: *performance measurement, maqasid sharia, MPEM, BPRS.*

Abstrak. *Penelitian ini bertujuan untuk mengukur kinerja BPRS dan peringkatnya menggunakan Performance Evaluation Model (MPEM) berbasis Maqasid. Makalah ini juga dimaksudkan untuk mengetahui apakah hasil pengukuran kinerja BPRS berdasarkan maqasid akan digunakan sebagai alat pengambilan keputusan investasi oleh investor. Data yang digunakan dalam penelitian ini adalah kuesioner wawancara dengan investor BPRS, dan laporan keuangan triwulanan BPRS periode 2017-2018 dengan sampel sebanyak 48 dari total 168 BPRS di Indonesia. Metode yang digunakan adalah Sekaran, The Simple Additive Weighting (SAW), dan angket. Hasilnya menunjukkan beberapa hasil. Pertama, MPEM dapat diterapkan dalam mengukur kinerja BPRS, meskipun demikian beberapa rasio yang digunakan dalam MPEM tidak diungkapkan dalam laporan keuangan BPRS dan tidak semua rasio yang diperlukan untuk mengukur kinerja BPRS terdapat dalam MPEM. Kedua, BPRS Berkah Ramadhan unggul dalam dimensi pelestarian agama, Harta Insan Karimah Kota Tegal dalam penyelamatan kehidupan, dan Way Kanan dalam perlindungan stakeholder. Ketiga, investor menjadikan konformitas syariah sebagai alasan utama dalam berinvestasi di BPRS, oleh karena itu pengukuran kinerja dengan pendekatan maqasid syariah adalah suatu keharusan dan hasilnya akan digunakan sebagai alat bantu dalam pengambilan keputusan investasi.*

Kata kunci: *pengukuran kinerja, maqasid syariah, MPEM, BPRS.*

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Introduction

After the enactment of Law no. 21 of 2008, the institution of Islamic banking industry in Indonesia focused on three groups, namely Islamic Commercial Banks (BUS), Islamic Business Units (UUS), and Islamic Rural Banks (BPRS). Until November 2018, Indonesia had 14 BUS with 1868 offices, 20 UUS with 347 offices, and 168 BPRS with 457 offices. The total number of Islamic banking institutions was 202 with a total of 2,672 offices spread throughout Indonesia. In addition, the market share of Islamic banking in Indonesia in 2018 is 5.70% of the total assets of national banks; with a proportion of 66.22% BUS, 31.25% UUS, and 2.53% BPRS. When compared with conventional markets, of course this number is measly. However, for the Islamic banking industry itself, Islamic banking in November 2018 showed positive growth and improved intermediation with increased assets, disbursed financing (PYD), and third party funds (DPK) which were higher than the same period of the previous year (www.ojk.go.id).

The growth of the Indonesian Islamic banking industry encourages high competitiveness among the financial services industry, consequently Islamic banks are required to maintain their performance well in order to be able to compete in a healthy manner with other banking industries (Antonio et al., 2012). In this case, majority of Islamic banks still adopt the performance measurement tools commonly adopted by conventional banks such as CAMELS (Capital, Assets, Management, Earning, Liquidity, and Sensitivity of Market Risk), EVA (Economic Value Added), DEA (Data Envelopment Analysis), Balance Score Card (BSC), etc. Ordinarily, performance measurement with conventional methods is clearly not in accordance with Islamic banks since conventional measurement tools are merely materialistic. Meanwhile, as a financial institution that carries on Islamic principles, Islamic banks are not only demanded as high profitability companies, but also need to carry out their functions and objectives

as a sharia entity based on *maqasid sharia*. To provide an assessment of whether the objectives of the establishment of Islamic banks are in line with *maqasid sharia*, a specific performance evaluation is needed basing on *maqasid sharia*.

Measurement of Islamic banking performance on the aspects of *maqasid sharia* was developed by Mohammed, Razak, and Taib (2008). Subsequently, there were abounding related researchers, both foreign and domestic, including Kuppusamy et al. (2010), Antonio et al. (2012), Bedoui (2012), Mohammed et al. (2015), and Ascarya et al. (2016). The results of all the research that has been done show that the measurement of the performance of Islamic financial institutions using the concept of *maqasid sharia* is better and more precise than using conventional measurement tools.

In Islamic banking, performance measurement with the *maqasid sharia* approach allows the public to have a reference to decide on which Islamic bank they will place their funds. Accordingly, the author intends to give a new perception to the prospective investors or that when they want to invest in Islamic banks not only consider the risk and return or other financial ratios, but also the preaching through the activities or operations carried out. Based on previous studies, the performance of Islamic banking with the *maqasid* approach can be measured using methods, such as the *Maqasid Syariah Index (MSI)*, the *Maqasid Shariah based Performance (Bedoui Method)*, *MPEM (Maqasid-based Performance Evaluation Model)*, and the *Islamic Bank Maqasid Index (IBMI)*. This study will adopt the *Maqasid based Performance Evaluation Model (MPEM)* to measure the performance of the research object considering (in the author's knowledge) in Indonesia there are still two studies that run this model so further research is needed to verify the validity of this model as a measure of Islamic banking performance. Moreover, the object of research in this study is the Islamic Rural Banks (BPRS) as the author feels that public attention to the BPRS is still relatively slight, especially research disclosed to performance measurement in BPRS which is still limited while the research is necessary for greatly contributes to the development of BPRS.

Therefore, the objectives of this study are: first, to describe the employing of MPEM in measuring the performance of BPRS; second, to find out the performance and rank of the BPRS using MPEM; and third, to see whether the results of the BPRS performance analysis based on MPEM will be used as an investment decision-making tool by investors.

Literature Review

To decide whether a business entity or company has good quality, a performance appraisal is implemented. According to Ivancevich (2016), performance appraisal is an activity to determine at what level a worker completes his work effectively. Furthermore, performance appraisal provides many important benefits for the organization as a place of activity for a group of people who work together to achieve goals, for example the results of performance appraisal can be applied for decision-making, identifying training and development programs needed, and assessing the level of accountability. The results of this assessment are called performance measurements. According to Robertson in Mahsun (2016), performance measurement is a process of evaluating work progress against predetermined goals and objectives. Moreover, performance measurement is employed as a basis for assessing the success and failure of the implementation of activities in accordance with the goals and objectives set in order to realize the vision and mission. Additionally, performance measurements are accomplished using performance indicators of activities utilizing performance data. This performance data collection is done to obtain accurate, complete, timely, and consistent data, which is effective in decision-making (Amins, 2014).

In Islamic banking, the measurement used to measure its performance needs to be more specific and directed to the objective's achievement based on Islamic principles. Besides, the measurement of Islamic banking performance must also be measured in terms of Islamic objectives (*maqasid sharia*), consequently it can be known whether the performance of the banking or *mu'amalah* (business) activities are in accordance with Islamic values and

principles. In this case, other information that needs to be submitted in the performance report of an Islamic bank is the information related to outside financial performance. The information includes compliance with Islamic principles, types of services (financing and collection), service standards for customers, as well as information about the field and quality of financing that is being carried out by Islamic banks (Yusoh and Ismail, 2001).

Performance appraisal and measurement is a control tool that includes the implementation and evaluation of the performance of employees and operations of a company, hence the results can be utilized for decision-making or management strategies. Further, performance measurement in Islamic banking is one form of bank accountability for activities carried out that are related to the achievement of vision and mission, the realization of the principle of accountability, and a form of information disclosure by Islamic banks. Allah SWT said:

إِنَّ اللَّهَ يَأْمُرُكُمْ أَنْ تُؤَدُّوا الْأَمَانَاتِ إِلَىٰ أَهْلِهَا وَإِذَا حَكَمْتُمْ بَيْنَ النَّاسِ أَنْ تَحْكُمُوا بِالْعَدْلِ إِنَّ اللَّهَ نِعِمَّا يَعِظُكُمْ بِهِ إِنَّ اللَّهَ كَانَ سَمِيعًا بَصِيرًا (٥٨)

It means : " Verily, Allah has ordered you to deliver the message to those who have the right to receive it, and (to ask you) if you establish a law among men so that you will establish it fairly. Surely Allah gives you the best teaching. Surely Allah is All-Hearing, All-Seeing (An- Nisa' [4]: 58).

The study of *maqasid sharia* has existed since the time of Al-Juwaini, as known as Imam Haramain (419-478 H/1028-1085 AD). Afterward came the scholars who continued this study including Imam Ghazali (450-505 H/1058-1111 AD), Imam Syathibi (585-672 H/1189-1273 AD), and Ibn Ashur (1296-1393 H/1879- 1973 AD). Nevertheless, Imam Haramain to Imam Ghazali has not provided a detailed definition of *maqasid sharia* as in their time, the study of *maqasid sharia* was included in *ushul fiqh*. It was only at the time of Ibn Ashur who gave the definition of *maqasid sharia*, and then followed by 'Allal al-Fasi who defined the *maqasid sharia* directly to its general purpose. According to Ibn Ashur (2016), *maqasid sharia* is the meaning or wisdom derived from Allah SWT which occurs in all or the majority of His provisions (not in certain

laws). Meanwhile, according to al-Fasi, *maqasid sharia* is the main objective of sharia and the secret of every law set by God.

Among classical clerics, Imam Ghazali is one of the figures who studies the *maqasid sharia* to be more perfect by revising, moreover at the same time developing the teacher's ideas, Imam Haramain, however with a unique method and independent academic character. The theory is about the level of inevitability or absolute necessity that need to be maintained so *maqasid sharia* is fulfilled. The level of inevitability that is divided into three, namely inevitability (*dharuriyyah*), complement (*hajiyah*), and decoration (*tahsiniyah*). Furthermore, Imam Ghazali classifies *dharuriyyah* into five, which are essentially summarized in *al-mabaadi 'al-khamsah*, namely guarding religion (*hifzh al-din*), soul (*hifzh al-nafs*), mind (*hifzh al-'aql*), family (*hifdh al-nasl*), and wealth (*hifzh al-maal*). Accordingly, anything that guarantees the preservation of those five essentials are called *maslahah* and every matter that escape from it called *mafsadah* (Ghazali, 1997).

In modern era, the first scholar to develop the theory of *maqasid sharia* was Ibn 'Ashur. In his writings titled *maqasid al-syari'ah al-islamiyah*, in the first part he emphasized and stipulated the existence of *maqasid sharia* in a law, therefore a fiqh expert is obliged to study *maqasid sharia*. In the second part, he asserted that the *maqasid sharia* is based on *fitrah* namely the rules set by Allah for His creatures also good and praiseworthy conveniences. The praiseworthy is there is no sharia provision that has negative implications, moreover causes danger and damage, so that is why maintaining human nature includes *maqasid*. Then in the last part of his writing, he explained about the specific forms of *maqasid sharia* which are related to *mu'amalah* among humans (Ashur, 2016).

Considering the importance of *maqasid sharia* in *mu'amalah* transactions, Islamic Financial Institutions (LKS) actually take a very crucial role, at least when compared to conventional financial institutions. An adequate understanding of *maqasid sharia* requires Islamic

banking to comply with Islamic rules by implementing each contract and its operational activities with the moral awareness established by sharia. Thus, Islamic banking is expected to strike a balance between individual and social rights along with responsibilities simultaneously, not accomplish the activities of economic, social, and others basing on encouraging maximum self-centered utility. On that account, leading Muslim economists assert that Islamic banking is part of a holistic Islamic economic system, which strives for a just and balanced society as expected in *maqasid sharia*. In other words, if there are many restrictions (such as usury, *maysir*, excessive risk, etc.), the aim is nothing but to protect the interests of all parties involved in market transactions, as well as to promote social harmony between them (Wasyith, 2017).

Maqasid-based Performance Evaluation Model (MPEM) is a performance measurement model for Islamic banking developed by Mohammed Tarique, and Islam (2015). In this case, MPEM adopted the *maqasid sharia* theory of Imam Ghazali for the reason that is considered to be an established theory and is already used by abounding classical and modern scholars as a reference. Ordinarily, *maqasid sharia* according to Ghazali consists of five essential factors (*al-dharuriyat al-khams*), namely religion (*al-din*), life (*al-nafs*), intellect (*al-'aql*), progeny (*al-nasl*), and wealth (*al-mal*). In order for these five factors can be operationally measured and be determined its values, Mohammed et al. (2015) reduced it to a number of measurement indicators by using the Sekaran operationalization method, which is the characteristics that will be measured are downgraded into a concept, moreover the concept is translated into several dimensions that would be easier to be observed and measured, and the dimensions are classified into several elements.

Nevertheless, the concept of Imam Ghazali's focuses on human being or humanity as the subject of *maqasid*, while the focus of this study is on Islamic banks, hence Mohammed et al. (2015) related Imam Ghazali's *maqasid* theory to Ibn 'Ashur *maqasid* theory, consequently it can be used as a measurement of Islamic banking performance.

Table 1. Ibn 'Ashur Interpretation of Imam Ghazali's *Maqasid Sharia* Concept

Imam Ghazali	Ibn 'Ashur
Preservation of Religion/Faith	Freedom of Faith
Preservation of Life/Soul	Human Dignity; and Human Right
Preservation of Intellect/Mind	Scientific Thinking; and Avoidance of Brain Drain
Preservation of Progeny	Care of Family
Preservation of Wealth	Wellbeing of Society; and Minimising Income and Wealth Disparity

Source: Mohammed et.al., 2015

According to Sutrisno (2017), investment decisions are the whole process of planning and decision-making regarding expenditures and the time period for the return of the funds (around one year or long term). Meanwhile, according to Mulyadi (2016), an investment decision is a decision to spend funds at present with the hope to get funds with an amount greater in the future. Therefore, basically the concept of investment decisions is a concept that talks about the allocation of existing funds and determination of sources of funds in the future. Moreover, in terms of achieving investment objectives, investment requires a process in making decisions, thus the decision has considered the expected returns that will be obtained and also the risks that will be faced. Basically there are several stages in investment decision-making (Aziz, 2010): screening investment objects detailed to sharia compliance and other information; determining investment objectives; securities analysis (one of which is related to price); establishing a portfolio that involves identifying which specific assets to invest in and also determining how much investment for each of those assets ; revising the portfolio in order to be optimized and tailored to the preferences of investors about the risks and returns ; and evaluating the portfolio performance.

Furthermore, there are several criteria for evaluating the feasibility of alternative projects, including: first, a quantitative criterion (profit, the return period, discounted return period, current net value, internal profit rate, and profitability index) ; moreover second, a qualitative criterion (morale, safety,

and responsibility of employee, customer satisfaction, corporate image, social responsibility, market share, growth, and strategic planning). By evaluating a capital project using a portfolio of criteria, an investor can ensure that he has considered all project costs and contributions. In addition, using a number of criteria can provide a balanced evaluation of the benefits of a short and long-term framework and the effects of capital budgeting on all stakeholders (Raiborn, 2018).

Accordingly, in making a decision to invest in an Islamic bank, investors need information about the performance of the bank concerned. Presentation of such information is important for the process of making economic decisions by parties related to Islamic banks. Moreover, disclosure of information to stakeholders should not be limited to financial information, but also non-financial information that allows customers to find out the level of suitability of bank operations with Islamic principles. In the same way, each bank needs to improve its performance from time to time because only banks that have good performance will get the trust of the people to save and place their funds.

Methods

This study uses a combined method, which is a combination of quantitative and qualitative descriptive methods. Based on the sample selection criteria using the purposive sampling method, which are first, still operates in the period 2017-2018; second, registered with the OJK and publishes the complete quarterly financial statements on the official website of OJK; third, have the complete financial statements required (the period of March 2017, June 2017, September 2017, December 2017, March 2018, June 2018, September 2018, and December 2018); also forth, have an active official website and the necessary information provided in this study, therefore the research objects obtained are 48 BPRS out of 168 BPRS in Indonesia. Moreover, there are two types of data used in this study, namely primary data and secondary data. For primary data, it is the result of questionnaire interviews related to the

respondent's responses toward the performance measurement based on *maqasid sharia*. In this case, online questionnaires were distributed to all sample BPRS by email in order to be approved and shared to their investors, consequently only three BPRS responded, namely Amanah Ummah, Artha Mas Abadi, and Al Salaam Amal Salman; with the number of respondents as many as eight people consisting of four shareholders and four depositors. While secondary data is BPRS' quarterly financial reports from the 2017-2018 sourced from the official website of the Indonesia Financial Services Authority (OJK) and from the official website of each sample BPRS.

Besides, from Ibn 'Ashur interpretation of Imam Ghazali's *maqasid sharia* concept, it produces five dimensions, eight elements, and nineteen ratios. Accordingly, to measure the performance of all sample BPRS with the MPEM, each dimension and performance ratio was weighted, also to facilitate the assessment and rating of BPRS *maqasid sharia*.

Table 2. Average Weight of MPEM Dimensions and Performance Ratios

Dimension	Weight	Element	Performance Ratio	Weight
D1. Preservation of Religion	0.29	E1. Faith Freedom	R1. Mudharabah & Musyarakah Investment/Total Investment	0.32
			R2. Interest Free Income/Total Income	0.42
			R3. Government Deposit/Total Deposit	0.26
			Total	1
D2. Preservation of Life	0.24	E2. Human Dignity	R4. CSR Expenditure/Total Expenses	0.27
			R5. Zakat Distribution/Net Asset	0.36
		E3. Human rights	R6. Investment on Muslims/Total Investment	0.37
			Total	1
D3. Preservation of Intellect	0.2	E4. Scientific Thinking	R7. Investment in Technology/Total Asset	0.36
			R8. Employees Turnover/Total Employees	0.33
		E5. Avoidance of Brain Drain	R9. CSR in Education & <i>Waqf</i> /Total CSR	0.31
			Total	1

Dimension	Weight	Element	Performance Ratio	Weight
D4. Preservation of Progeny	0.14	E6. Care of Family (Stakeholder)	R10. Market Value/Book Value	0.12
			R11. Research Expense/Total Expense	0.17
			R12. Training & Development Expense/Total Expenses	0.18
			R13. Net Income/Total Asset	0.15
			R14. Non-Performing Financing/Total Investment	0.12
			R15. Tax Paid/Profit before tax	0.11
			R16. Customer Satisfaction Level	0.15
			Total	1
D5. Preservation of Wealth	0.13	E7. Wellbeing Society E8. Minimising Income and Wealth Disparity	R17. Investment in the Real Economic Sector/Total Investment	0.37
			R18. Investment in SMEs/Total Investment	0.36
			R19. Investment in Agriculture/Total Investment	0.27
			Total	1

Source: Andriana, 2018

Furthermore, all collected quantitative data will be processed using Microsoft Excel. Next, the researcher will analyse the data based on the final calculation result or performance indicator from MPEM. In this case, data will be interpreted, therefore the researcher is able to draw conclusions from research results. Meanwhile, to obtain these results, the researcher will use the Simple Additive Weighting (SAW) method, moreover to see how much the *maqasid* index achieves, by adding up each ratio that has a certain weight value which can be ranked (Mohammed et al., 2008).

Measurement stages of *maqasid sharia* performance with MPEM using SAW method are as follows (Andriana, 2018): first, the data are extracted from BPRS quarterly report; second, calculate each performance ratio in each BPRS; third, calculate the performance indicators (PI) of each BPRS with the following formula:

$$PI\ D1 = PI11 + PI12 + PI13$$

$$PI11 = WD1 \times WR1 \times R1$$

$$PI12 = WD1 \times WR2 \times R2$$

$$PI\ D4 = PI41 + PI42 + PI43 + PI44 \\ + PI45 + PI46 + PI47$$

$$PI41 = WD4 \times WR10 \times R10$$

$$PI13 = WD1 \times WR3 \times R3$$

$$PI42 = WD4 \times WR11 \times R11$$

$$PI D2 = PI21 + PI22 + PI23$$

$$PI43 = WD4 \times WR12 \times R12$$

$$PI21 = WD2 \times WR4 \times R4$$

$$PI44 = WD4 \times WR13 \times R13$$

$$PI22 = WD2 \times WR5 \times R5$$

$$PI45 = WD4 \times WR14 \times R14$$

$$PI23 = WD2 \times WR6 \times R6$$

$$PI46 = WD4 \times WR15 \times R15$$

$$PI D3 = PI31 + PI32 + PI33$$

$$PI47 = WD4 \times WR16 \times R16$$

$$PI31 = WD3 \times WR7 \times R7$$

$$PI D5 = PI51 + PI52 + PI53$$

$$PI32 = WD3 \times WR8 \times R8$$

$$PI51 = WD5 \times WR17 \times R17$$

$$PI33 = WD3 \times WR9 \times R9$$

$$PI52 = WD5 \times WR18 \times R18$$

$$PI53 = WD5 \times WR19 \times R19$$

Description:

PI is Performance Indicator; WD is Weight of Dimension;

D is Dimension; WR is Weight of Ratio

R is Ration;

Then, forth, sum performance indicators of each dimension to obtain *maqasid sharia* performance (SMP) with the formula:

$$SMP = PI D1 + PI D2 + PI D3 + PI D4 + PI D5$$

Description : SMP is *Maqasid* Sharia Performance

PI D1 is Performance Indicator of Religion Preservation

PI D2 is Performance Indicator of Life Preservation

PI D3 is Performance Indicator of Intellect Preservation

PI D4 is Performance Indicator of Progeny Preservation

PI D5 is Performance Indicator of Wealth Preservation

Afterward, the result of questionnaire data will be presented in tabular form, consequently is easily understood by readers and makes easier for the researcher making analyses. In this case, data are analysed descriptively by describing the collected data as without making the generalizations. Accordingly, the researcher do scoring or assessing the respondent's response

from the closed questionnaire given. In order to be calculated in quantitative form, the answers from the respondents can be weighted with values, such as: SA is Strongly Agree (rated 4); A is Agree (rated 3); LA is Less Agreeable (rated 2); and DA is Disagree (rated 1). The greater the total score or number generated indicates, the more achieved or fulfilled five *maqasid sharia* of investors when they invest in BPRS.

Results and Discussion

The health level of BPRS is the interest of all related parties, such as owners, bank management, community users of bank services, Indonesia Financial Services Authority (OJK), and others. That can be used by interested parties to evaluate the BPRS performance in applying the precautionary principle, compliance with applicable regulations, and risk management. In addition to being required to fulfil the prudence principles and the risk management application, BPRS must also be able to implement the banking operations with Islamic principles in collecting and channelling public funds and other banking service activities. On that account, based on Bank Indonesia Regulation (PBI) number 9/17/PBI/2007 concerning the Health Level Assessment System of Rural Banks based on Islamic Principles, the regulation of the BPRS health level assessment is carried through qualitative and quantitative approaches of capital, asset quality, profitability, liquidity, and management factors. In this study, the researcher chose MPEM as the measuring instrument used to measure the BPRS performance because the researcher wants to test the validity of this MPEM whether it can be adopted in all Islamic banking, including BPRS. During the research process, the researcher felt that the MPEM performance ratios did not cover the overall factors for evaluating the BPRS health level as referred to in the PBI above, such as the absence of capital and liquidity ratios within MPEM.

Furthermore, referring to International Standards for Microfinance Institutions (Microfinance Handbook, 2000) that the MFI performance appraisal analysis focuses on two things, which are: financial indicators

and outreach. The financial indicators include portfolio quality; productivity and efficiency; financial viability; profitability; moreover, leverage and capital adequacy ratio. While outreach indicators include client and staff performance; loans; and savings/deposits. In general, for each performance indicator, there are performance standards that are considered eligible for healthy MFIs. In MPEM, there are several aspects that do not exist as intended by this International standard, including: productivity, financial feasibility, capital adequacy, and outreach. This is understandable because MPEM is actually a performance measurement tool developed by Mohammed et al. (2008) for Islamic banking which (perhaps) intended for large-scale, not middle to lower-scale Islamic banks such as BPRS. For this reason, the discrepancy between MPEM as a performance measurement tool for large-scale Islamic banking and BPRS as a microfinance institution causes the indicators or performance ratios used in MPEM not exist and not disclosed in the BPRS financial statements so many ratios required in measuring the performance of the *maqasid sharia* have zero values.

In the first step, to find out the BPRS performance with MPEM, the BPRS performance is calculated based on the specified ratio. BPRS performance ratio analysis is a combination of financial performance ratio and *maqasid sharia* ratio. The performance ratio of *maqasid sharia* for each BPRS is a measure to determine how the BPRS implements each of the predetermined Islamic objectives, namely the preservation of religion, maintenance of life, protection of mind, care of stakeholders, and safeguarding of wealth. The results of the calculation of the entire MPEM performance ratio of each BPRS can be seen in appendix 1. The results showed that not all the ratios required in MPEM are available in the BPRS financial statements published on the OJK website, such as usury-free income, government deposits, CSR costs, investment in Muslims, investment in technology, employees who resign, total employees, CSR for education and *waqf*, stock market prices, stock book prices, customer satisfaction levels, and investments in real sectors, SMEs, and agriculture,

therefore the value of R2, R3, R4, R6, R7, R8, R9, R10, R16, R17, R18, and R19 is 0. Another result revealed a negative score because in some periods, those BPRS suffered losses.

The next step is the process of determining the *maqasid sharia* rank of each BPRS, which is done through the Performance Indicators (PI) of each BPRS. It uses the Simple Additive weighting method (SAW) by way of weighting, aggregating, and ranking processes. The way to obtain the PI value of each ratio is to multiply the dimension weight (n) with the weight of the ratio and the ratio value. While the PI results of each dimension are obtained by adding the PIs of each ratio for each dimension. The results of the PI calculation based on the MPEM performance ratio available can be seen in appendix 2. Because the ratio has a value of only R1 (which is part of the first dimension); R5 (which is part of the second dimension); and R11, R12, R13, R14, and R15 (which are part of the fourth dimension), so the PIs that have values are only PI D1, PI D2, and PI D4.

The final step to determine the *maqasid sharia* performance (SMP) of BPRS is to add up each performance indicator (PI) from the five dimensions that have been obtained previously. In this case, SMP is calculated and ranked using the Simple Additive Weighting (SAW) method. (see the result in Table 3)

To obtain primary data in the form of investors' perceptions or responses related to performance measurements in BPRS based on *maqasid sharia* and their reasons for investing in BPRS, the researcher distributed online questionnaires in the Google Form application to all BPRS. The primary data collection is executed within one month, starting from the beginning of April 2019 to May 2019. The result was, from the 48 BPRS that are sampled, only three BPRS responded with eight investors. This is due to the limited time and busyness of each research object. In addition to know the reasons for investors investing in BPRS, the distribution of questionnaires in this study also contain statements disclosed to the achievement of five *maqasid sharia* (safeguarding of religion, life, intellect, descent, and wealth) of respondents when investing in

BPRS. Thus, it can be seen how successful the BPRS is in preserving or protecting the religion, life, intellect, progeny, and wealth of the investors from the point of view or perception of the investors. In this case, the researcher conducted a scoring/assessment of the responses of the respondents with how to value or weight to each response.

Table 3. BPRS Ranking in Indonesia with MPEM

RK.	BPRS	SMP (%)	RK.	BPRS	SMP (%)
1	Berkah Ramadhan	12.786925	25	Dinar Ashri	3.776285
2	Khasanah Ummat	10.801761	26	Bangka	3.772264
3	Saka Dana Mulia	8.114343	27	Lampung Timur	3.654335
4	Baktimakmur Indah	7.806244	28	Baiturridha Pusaka	3.634679
5	Barokah Dana Sejahtera	7.721453	29	Annisa Mukti	3.556291
6	Artha Mas Abadi	7.152068	30	Harta Insan Karimah Parahyangan	3.483653
7	Amanah Insani	7.149249	31	Mitra Harmoni Kota Malang	3.483611
8	Harta Insan Karimah	6.516483	32	Al-Madinah Tasikmalaya	3.379824
9	Bangun Drajat Warga	5.911135	33	Attaqwa	3.216370
10	Suriyah	5.904766	34	Amanah Rabbaniah	3.186558
11	Way Kanan	5.866120	35	Kotabumi	3.172094
12	Gala Mitra Abadi	5.571070	36	Sukowati Sragen	3.110068
13	Harta Insan Karimah Kota Tegal	5.450348	37	Rajasa	3.063073
14	Buana Mitra Perwira	5.369099	38	Al Salaam Amal Salman	3.058703
15	Sarana Prima Mandiri	4.783108	39	Mitra Harmoni Kota Bandung	2.940045
16	Artha Surya Barokah	4.678908	40	Tani Tulang Bawang Barat	2.894523
17	Harta Insan Karimah Cibitung	4.596942	41	Bobato Lestari	2.788105
18	Mandiri Mitra Sukses	4.456202	42	Mulia Berkah Abadi	2.699647
19	Amanah Ummah	4.325492	43	Mentari Pasaman Saiyo	2.564125
20	Artha Madani	4.244298	44	Al Maburr Babadan	2.355331
21	Muamalah Cilegon	4.221362	45	Gowata	2.205278
22	Asri Madani Nusantara	4.115381	46	Vitka Central	2.012795
23	Aman Syariah	4.059944	47	Ummu	- 0.470450
24	Madina Mandiri Sejahtera	3.873701	48	Harta Insan Karimah Makassar	- 2.112183

Respondent A is a 56-year-old private employee who has been a shareholder in BPRS Amanah Ummah for 15 years. The reason he chose to invest in the BPRS is because of its sharia, security, and the level of profit sharing. He presented a positive response by saying "agree" to the performance measurement in the BPRS adopting the *maqasid sharia* approach. Moreover, he gave the answer "strongly agree" in all statements given, both in the purpose of preserving religion, soul, mind, descent, and wealth, therefore the total score obtained is 100. This means that respondent A considered that his five sharia goals are fulfilled perfectly when he invested in BPRS.

Respondent B is a 39-year-old private employee who has been a shareholder in BPRS Amanah Ummah for 3 years. Almost the same as respondent A, he invested in the BPRS because it is in accordance with sharia and profitable. He also put a positive response by giving a "good and agree" comment on the performance measurement at the BPRS using the *maqasid sharia* approach. However, he gave a varied justification; which are for the purpose of preserving religion, he answered "strongly agree" in all statements; preserving the life and intellect, he remarked 80% of the statements with "strongly agree" and 20% "agree"; and caring for stakeholder and wealth, he delivered 40% of the questions with "strongly agree" and 60% "agree". On that account, the total score obtained is 86, implying that respondent B assumed that when he invested in the BPRS, his five sharia objectives had been fulfilled even though they were not yet perfect.

Respondent C is a 37-year-old lecturer who has been a shareholder in BPRS Amanah Ummah for around 6 years. The reason for his investment in the BPRS is in conformity with sharia and blessings, trustworthy, simple access and services, and profitable. Accordingly, related to performance measurements in BPRS that adopts the *maqasid sharia* approach, he hoped that all of them can be fulfilled. In this case, he gave a feedback of almost 100% "strongly agree" in all statements with only two statements that "agree" which is in the purpose of

maintaining mind. It indicates that Respondent C regarded that his sharia objectives, namely the maintenance of religion, life, descent, and wealth, are fulfilled perfectly when he invested in the BPRS and 60% are for maintaining mind.

Respondent D is a 40-year-old lecturer who has been a shareholder in BPRS Amanah Ummah for 5 years. He decided to invest in the BPRS for the reason that is in accordance with sharia, pro to MSME (micro, small, and medium enterprises), and attractive return. He awarded a positive response by commenting "agree" if the performance measurement in the BPRS handling the *maqasid sharia* approach. Nevertheless, he also gave a varied interpretation; which are for the purpose of preserving religion and wealth, he answered all statements with "strongly agree"; protecting the life, he remarked 80% "strongly agree" and 20% "agree"; safeguarding mind, he commented "agree" in all statements; and stakeholder caring, he granted 40% "strongly agree" and 60% "agree". So, the total score obtained is 91, signifying that respondent B concluded that when he invested in the BPRS, his five sharia objectives had been fulfilled even though they were not yet excellent.

Respondent E is a 25-year-old employee who is considered a new investor in BPRS Artha Mas Abadi as he has only been a depositor in the BPRS for 6 months. The reason he invested in the BPRS AMA was it is guaranteed by Indonesia Deposit Insurance Corporation (LPS), with a boarding school background, friendly, trustworthy, and blessed. He presented a positive response by saying "appropriate" if the BPRS's performance is measured by using a *maqasid sharia* approach because Islamic banking is not only prioritize profit, but also give priority to the social activities and religious values. Furthermore, he awarded "agree" on all statements given, both in the purpose of preserving religion, life, intellect, descent, and wealth, therefore the total score obtained is 75. This tells that respondent E saw that his five sharia objectives were still 75% when he invested in a BPRS. In this case, the researcher suspects that the possible reason for the justification given is he is a new

investor in the BPRS, consequently he has not yet earned the return on investment as expected.

Respondent F is a 30-year-old private employee who has been a depositor at BPRS Artha Mas Abadi for 4 years. He chose to invest in the BPRS as it is trustful, blessing, and conformity with sharia. Related to performance measurement in BPRS adopting *maqasid sharia* approach, he only commented that the BPRS performance is very professional. However, he also put a varied interpretation which are; for the purpose of preserving religion and stakeholder, he gave "strongly agree" in all statements; protecting the soul, he remarked 20% "strongly agree" and 80% "agree"; maintaining intellect, he delivered 60% "strongly agree" and 40% "agree"; moreover, preserving wealth, he responded 40% "strongly agree" and 60% "agree". As a result, the total score obtained is 91, indicating that respondent F guessed that when he invested in the BPRS, his five sharia objectives were fulfilled, notwithstanding they were not yet complete.

Respondent G is a 44-year-old private employee who has been a depositor at BPRS Artha Mas Abadi since 2006. The reasons he invested in the BPRS are based on sharia, the location of the bank is close to the residence, moreover gives friendly and flexible service. He agreed and awarded a positive response related to the BPRS performance measurement handling the *maqasid sharia* approach. Nevertheless, he also expressed a varied justification; which are for the purpose of preserving religion and wealth, he accorded 60% "strongly agree" and 40% "agree"; maintaining the soul and mind, he gave a feedback 40% "strongly agree" and 60% "agree"; and caring stakeholder, he remarked of 20% "strongly agree" and 80% "agree". Thus, the total score obtained is 86, meaning that respondent G assumed that when he invested in the BPRS, his five sharia objectives had been fulfilled even though they were not yet perfect.

Respondent H is a 37-year-old private employee who has been a depositor at BPRS Al Salaam Amal Salman for 3 years. He decided to invest in

the BPRS due to sharia reasons, high profit sharing and safe. He presented a positive response by saying "very good" if the performance of the BPRS is measured using the *maqasid sharia* approach. Nonetheless, he also put a varied answer, namely for the purpose of preserving religion, intellect and wealth, he commented 80% "strongly agree" and 20% "agree"; safeguarding the soul, he remarked "strongly agree" in all statements; moreover for the purpose of caring stakeholder, he gave 40% "absolutely agree" and 60% "agree". Therefore, the total score obtained is 89, signifying that respondent H assumed that when he invested in the BPRS, his five sharia objectives were fulfilled even though they were not yet excellent.

Conclusion

From the results and discussion, the conclusions are: first, performance measurement tools based on *maqasid sharia* can be implemented in Islamic Rural Banks (BPRS), even though the indicators or performance ratios in the MPEM (*Maqasid*-based Performance Evaluation Model) do not fully reflect the conditions or activities that exist in the BPRS as microfinance institutions. In addition, MPEM is a performance measurement model for Islamic banking on a large scale, consequently there are any performance ratios in MPEM that are absent and not disclosed in the BPRS financial reports.

Second, by using MPEM, the *maqasid sharia* performance (SMP) from all sample BPRS has obtained results, which are: BPRS Berkah Ramadhan is excellent in the dimensions of religious preservation, BPRS Harta Karian Insan Tegal City is excellent in life preservation, and BPRS Way Kanan is excellent in stakeholder preservation. However overall, BPRS Berkah Ramadhan is in the first rank with SMP value of 12.786925 %, the second is BPRS Khasanah Ummat with SMP value of 10.801761 %, and the third is BPRS Saka Dana Mulia with SMP value of 8.114343 %.

Third, the investors (shareholders and depositors) comment strongly agree if the BPRS performance is measured by adopting a tool or model based on *maqasid sharia* because BPRS as an Islamic financial institution does not only

focus on achieving profit, but also on achieving sharia objectives. In other words, performance is measured both in financial ratios and in social ratios that contain Islamic values so the investors can know the financial performance and the BPRS sharia level. Thus, the investors will utilize the results of performance measurement with this *maqasid sharia* approach as one of the criteria or decision-making tools when investing in a BPRS.

Moreover, this research has implications for BPRS that the *maqasid sharia* of BPRS needs to be applied in all aspects and activities as BPRS is an Islamic financial institution. Sharia *maqasid* performance measurement has an impact on the financial disclosure and non-financial performance of BPRS, it is in accordance with the BPRS objectives, namely the achievement of *maslahah*. A BPRS needs also improve its quality, hence it can increase both the bank performance and the interest of investors so the BPRS can continue to grow and develop. This study also has implications for the OJK (Indonesia Financial Services Authority) that the regulations or policies regarding to the performance measurement based on *maqasid sharia* is important, therefore Islamic banking in measuring performance is no longer using the conventional model as it does not fit or reflect the Islamic values or objectives as an Islamic financial institution. At the same time, this research also has implications for investors in investment decision-making. As an Islamic financial institution, the BPRS ought to operate all its activities based on Islamic principles, which must be disclosed in a performance report measured adopting the *maqasid sharia* approach. As a result, the investors can comprehend the *maqasid sharia* performance which is then used as a consideration for investing in BPRS.

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Appendix 1. Performance Ratio of MPPEM (overall)

BPRS	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	R14	R15	R16	R17	R18	R19
Amanah Rabbaniah	1.798958%	0	0	0	0.035063%	0	0	0	0	0	24.165028%	63.609890%	26%	0.000000134998302%	18.992738%	0	0	0	0
Amanah Ummah	16.842829%	0	0	0	0.150209%	0	0	0	0	0	18.135852%	56.053661%	29%	0.000000045324397%	19.241192%	0	0	0	0
Baiturridha Pusaka	2.050898%	0	0	0	0.021304%	0	0	0	0	0	20.084096%	58.751884%	57%	0.000000070070090%	18.634175%	0	0	0	0
Harta Insan Karimah	44.802818%	0	0	0	0.006322%	0	0	0	0	0	26.100329%	59.582244%	3%	0.000000066033872%	11.206172%	0	0	0	0
Bangun Drajat Warga	36.303461%	0	0	0	0.015652%	0	0	0	0	0	26.429471%	52.185652%	18%	0.000000193839796%	14.202739%	0	0	0	0
Harta Insan Karimah	9.227644%	0	0	0	0.240943%	0	0	0	0	0	16.813227%	62.977000%	63%	0.000000027329669%	26.598981%	0	0	0	0
Cibitung Baktimakmur Indah	55.081215%	0	0	0	0.039254%	0	0	0	0	0	19.888193%	60.021912%	24%	0.000000169415585%	13.079494%	0	0	0	0
Asri Madani Nusantara	13.715153%	0	0	0	0.007847%	0	0	0	0	0	25.008020%	71.927904%	9%	0.000000276395264%	15.919683%	0	0	0	0
Muamalah Cilegon	18.462246%	0	0	0	0.053071%	0	0	0	0	0	22.940475%	63.411673%	13%	0.000002362638429%	5.618384%	0	0	0	0
Attaqwa	8.352973%	0	0	0	0%	0	0	0	0	0	17.965178%	52.157351%	27%	0.000000897484158%	8.589455%	0	0	0	0
Harta Insan Karimah Parahyangan	3.624832%	0	0	0	0.125804%	0	0	0	0	0	25.393891%	56.215767%	35%	0.000000007363588%	24.700500%	0	0	0	0
Mulia Berkah Abadi	0.395963%	0	0	0	0%	0	0	0	0	0	35.779564%	51.045576%	25%	0.000000049698788%	0%	0	0	0	0
Mentari Pasaman Saiyo	2.115573%	0	0	0	0.125177%	0	0	0	0	0	24.787405%	57.882052%	9%	0.000002503039992%	7.754301%	0	0	0	0
Gala Mitra Abadi	22.948383%	0	0	0	0%	0	0	0	0	0	25.973785%	68.306045%	13%	0.000000805368054%	53.829304%	0	0	0	0
Gowata	0%	0	0	0	0%	0	0	0	0	0	24.910846%	51.296058%	13%	0.000018340492180%	3.034986%	0	0	0	0
Amanah Insani	61.272458%	0	0	0	0.193130%	0	0	0	0	0	32.545547%	40.461229%	-11%	0.000000865989965%	-7.579746%	0	0	0	0
Al Mabror Babadan	0.074701%	0	0	0	0.030308%	0	0	0	0	0	28.598994%	48.853804%	11%	0.000000275734239%	13.182351%	0	0	0	0
Ummu	1.507971%	0	0	0	0%	0	0	0	0	0	13.300695%	44.049761%	-97%	0.000009391142991%	0%	0	0	0	0

BPRs	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	R14	R15	R16	R17	R18	R19
Berkah Ramadhan	120.866934%	0	0	0	0%	0	0	0	0	0	32.149744%	42.790055%	-13%	0.000000775151677%	0%	0	0	0	0
Bangka	12.313204%	0	0	0	0%	0	0	0	0	0	26.311561%	69.499330%	12%	0.00000039157151%	0%	0	0	0	0
Buana Mitra Perwira	30.493777%	0	0	0	0.006410%	0	0	0	0	0	21.158014%	45.392949%	27%	0.000000143887729%	21.055850%	0	0	0	0
Artha Surya Barokah	26.206988%	0	0	0	0.016418%	0	0	0	0	0	21.091427%	39.600830%	24%	0.000000132756908%	15.685957%	0	0	0	0
Suriyah	33.937436%	0	0	0	0%	0	0	0	0	0	26.290302%	57.501667%	17%	0.000000073176111%	21.014350%	0	0	0	0
Artha Madani	23.139499%	0	0	0	0.005294%	0	0	0	0	0	24.788049%	55.616633%	5%	0.000000156906104%	0%	0	0	0	0
Khasanah Ummat	74.460052%	0	0	0	0.018622%	0	0	0	0	0	27.962156%	51.751316%	74%	0.000002086620160%	23.806903%	0	0	0	0
Artha Mas Abadi	49.182611%	0	0	0	0.047799%	0	0	0	0	0	17.737691%	68.530480%	10%	0.000000803041496%	14.588745%	0	0	0	0
Al Salaam Amal Salman	3.843617%	0	0	0	0%	0	0	0	0	0	21.909260%	68.904289%	17%	0.000000019281437%	5.661480%	0	0	0	0
Dinar Ashri	7.513629%	0	0	0	0.101620%	0	0	0	0	0	18.225712%	64.287121%	32%	0.000000016411743%	22.365743%	0	0	0	0
Barokah Dana Sejahtera	52.830240%	0	0	0	0%	0	0	0	0	0	23.791331%	59.746645%	19%	0.000000079384888%	22.594622%	0	0	0	0
Madina Mandiri Sejahtera	18.594359%	0	0	0	0%	0	0	0	0	0	27.328956%	50.826596%	10%	0.000000137149609%	0.447076%	0	0	0	0
Sukowati Sragen	1.680323%	0	0	0	0%	0	0	0	0	0	26.623254%	58.499723%	26%	0.000000074552234%	19.500522%	0	0	0	0
Mandiri Mitra Sukses	27.555803%	0	0	0	0%	0	0	0	0	0	28.171120%	47.918694%	1%	0.000000144081946%	0%	0	0	0	0
Sarana Prima Mandiri	27.816197%	0	0	0	0%	0	0	0	0	0	22.574984%	60.354534%	6%	0.000000207973104%	1.139350%	0	0	0	0
Rajasa	0%	0	0	0	0%	0	0	0	0	0	14.783567%	47.375273%	64%	0.000000997477367%	11.257584%	0	0	0	0
Kotabumi	0.152828%	0	0	0	0.117624%	0	0	0	0	0	37.994322%	47.604780%	34%	0.000000051662883%	21.418392%	0	0	0	0
Vitka Central	0%	0	0	0	0%	0	0	0	0	0	23.946757%	63.308818%	-4%	0.000000506734254%	-4.449378%	0	0	0	0
Annisa Mukti	6.782990%	0	0	0	0.011925%	0	0	0	0	0	21.403258%	71.592134%	23%	0.000000329029727%	8.394805%	0	0	0	0
Lampung Timur	9.677662%	0	0	0	0%	0	0	0	0	0	14.446903%	34.173281%	65%	0.000001706598842%	12.093798%	0	0	0	0
Mitra Harmoni Kota Malang	9.309460%	0	0	0	0%	0	0	0	0	0	29.979242%	61.853019%	11%	0.000001306599515%	7.564359%	0	0	0	0

BPRS	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10	R11	R12	R13	R14	R15	R16	R17	R18	R19
Al-Madinah Tasikmalaya	7.085332%	0	0	0	0%	0	0	0	0	0	19.897717%	63.637335%	1%	0.000000971251847%	40.524609%	0	0	0	0
Way Kanan	4.777372%	0	0	0	0%	0	0	0	0	0	15.994367%	45.083877%	186%	0.000000637662028%	0%	0	0	0	0
Mitra Harmoni Kota Bandung	0.764018%	0	0	0	0%	0	0	0	0	0	18.680782%	67.338763%	0%	0.000003237753401%	47.247066%	0	0	0	0
Saka Dana Mulia	60.507535%	0	0	0	0%	0	0	0	0	0	20.200433%	61.447684%	10%	0.000000817728053%	16.882556%	0	0	0	0
Harta Insan Karimah Makassar	0%	0	0	0	0%	0	0	0	0	0	17.419171%	61.398433%	-194%	0.000006334892584%	0%	0	0	0	0
Aman Syariah	15.163349%	0	0	0	0%	0	0	0	0	0	24.901151%	64.113245%	14%	0.000001957156805%	9.771713%	0	0	0	0
Harta Insan Karimah Kota Tegal	10.018475%	0	0	0	0.270006%	0	0	0	0	0	23.983965%	68.267011%	91%	0.000000006459437%	19.166110%	0	0	0	0
Tani Tulang Bawang Barat	0%	0	0	0	0%	0	0	0	0	0	17.548148%	68.658352%	33%	0.000000940454718%	3.486112%	0	0	0	0
Bobato Lestari	10.264105%	0	0	0	0%	0	0	0	0	0	14.094304%	82.863167%	-28%	0.000000000514675%	0%	0	0	0	0

Appendix 2. Performance Indicator of MPEM

BPRS	PI11	PI D1	PI22	PI D2	PI42	PI43	PI44	PI45	PI46	PI D4
Amanah Rabbaniah	0.166943%	0.166943%	0.003029%	0.003029%	0.575128%	1.602969%	0.546000%	0.00000002267971%	0.292488%	3.016585%
Amanah Ummah	1.563015%	1.563015%	0.012978%	0.012978%	0.431633%	1.412552%	0.609000%	0.000000000761450%	0.296314%	2.749500%
Baiturridha Pusaka	0.190323%	0.190323%	0.001841%	0.001841%	0.478001%	1.480547%	1.197000%	0.000000001177178%	0.286966%	3.442515%
Harta Insan Karimah	4.157701%	4.157701%	0.000546%	0.000546%	0.621188%	1.501473%	0.063000%	0.000000001109369%	0.172575%	2.358235%
Bangun Drajat Warga	3.368961%	3.368961%	0.001352%	0.001352%	0.629021%	1.315078%	0.378000%	0.000000003256509%	0.218722%	2.540822%
Harta Insan Karimah Cibitung	0.856325%	0.856325%	0.020817%	0.020817%	0.400155%	1.587020%	1.323000%	0.000000000459138%	0.409624%	3.719800%

BPRS	PI11	PI D1	PI22	PI D2	PI42	PI43	PI44	PI45	PI46	PI D4
Baktimakmur Indah	5.111537%	5.111537%	0.003392%	0.003392%	0.473339%	1.512552%	0.504000%	0.000000002846182%	0.201424%	2.691315%
Asri Madani Nusantara	1.272766%	1.272766%	0.000678%	0.000678%	0.595191%	1.812583%	0.189000%	0.000000004643440%	0.245163%	2.841937%
Muamalah Cilegon	1.713296%	1.713296%	0.004585%	0.004585%	0.545983%	1.597974%	0.273000%	0.000000039692326%	0.086523%	2.503481%
Attaqwa	0.775156%	0.775156%	0.000000%	0.000000%	0.427571%	1.314365%	0.567000%	0.000000015077734%	0.132278%	2.441214%
Harta Insan Karimah Parahyangan	0.336384%	0.336384%	0.010869%	0.010869%	0.604375%	1.416637%	0.735000%	0.00000000123708%	0.380388%	3.136400%
Mulia Berkah Abadi	0.036745%	0.036745%	0.000000%	0.000000%	0.851554%	1.286349%	0.525000%	0.000000000834940%	0.000000%	2.662902%
Mentari Pasaman Saiyo	0.196325%	0.196325%	0.010815%	0.010815%	0.589940%	1.458628%	0.189000%	0.000000042051072%	0.119416%	2.356984%
Gala Mitra Abadi	2.129610%	2.129610%	0.000000%	0.000000%	0.618176%	1.721312%	0.273000%	0.000000013530183%	0.828971%	3.441460%
Gowata	0.000000%	0.000000%	0.000000%	0.000000%	0.592878%	1.292661%	0.273000%	0.000000308120269%	0.046739%	2.205278%
Amanah Insani	5.686084%	5.686084%	0.016686%	0.016686%	0.774584%	1.019623%	-0.231000%	0.000000014548631%	-0.116728%	1.446479%
Al Mabruur Babadan	0.006932%	0.006932%	0.002619%	0.002619%	0.680656%	1.231116%	0.231000%	0.000000004632335%	0.203008%	2.345780%
Ummu	0.139940%	0.139940%	0.000000%	0.000000%	0.316557%	1.110054%	-2.037000%	0.000000157771202%	0.000000%	-0.610389%
Berkah Ramadhan	11.216451%	11.216451%	0.000000%	0.000000%	0.765164%	1.078309%	-0.273000%	0.000000013022548%	0.000000%	1.570473%
Bangka	1.142665%	1.142665%	0.000000%	0.000000%	0.626215%	1.751383%	0.252000%	0.000000000657840%	0.000000%	2.629598%
Buana Mitra Perwira	2.829822%	2.829822%	0.000554%	0.000554%	0.503561%	1.143902%	0.567000%	0.000000002417314%	0.324260%	2.538723%
Artha Surya Barokah	2.432008%	2.432008%	0.001419%	0.001419%	0.501976%	0.997941%	0.504000%	0.000000002230316%	0.241564%	2.245481%
Suriyah	3.149394%	3.149394%	0.000000%	0.000000%	0.625709%	1.449042%	0.357000%	0.000000001229359%	0.323621%	2.755372%
Artha Madani	2.147345%	2.147345%	0.000457%	0.000457%	0.589956%	1.401539%	0.105000%	0.000000002636023%	0.000000%	2.096495%
Khasanah Ummat	6.909893%	6.909893%	0.001609%	0.001609%	0.665499%	1.304133%	1.554000%	0.000000035055219%	0.366626%	3.890259%
Artha Mas Abadi	4.564146%	4.564146%	0.004130%	0.004130%	0.422157%	1.726968%	0.210000%	0.000000013491097%	0.224667%	2.583792%
Al Salaam Amal Salman	0.356688%	0.356688%	0.000000%	0.000000%	0.521440%	1.736388%	0.357000%	0.000000000323928%	0.087187%	2.702015%
Dinar Ashri	0.697265%	0.697265%	0.008780%	0.008780%	0.433772%	1.620035%	0.672000%	0.000000000275717%	0.344432%	3.070240%
Barokah Dana Sejahtera	4.902646%	4.902646%	0.000000%	0.000000%	0.566234%	1.505615%	0.399000%	0.000000001333666%	0.347957%	2.818806%

BPRS	PI11	PI D1	PI22	PI D2	PI42	PI43	PI44	PI45	PI46	PI D4
Madina Mandiri Sejahtera	1.725556%	1.725556%	0.000000%	0.000000%	0.650429%	1.280830%	0.210000%	0.000000002304113%	0.006885%	2.148144%
Sukowati Sragen	0.155934%	0.155934%	0.000000%	0.000000%	0.633633%	1.474193%	0.546000%	0.000000001252478%	0.300308%	2.954134%
Mandiri Mitra Sukses	2.557179%	2.557179%	0.000000%	0.000000%	0.670473%	1.207551%	0.021000%	0.000000002420577%	0.000000%	1.899024%
Sarana Prima Mandiri	2.581343%	2.581343%	0.000000%	0.000000%	0.537285%	1.520934%	0.126000%	0.000000003493948%	0.017546%	2.201765%
Rajasa	0.000000%	0.000000%	0.000000%	0.000000%	0.351849%	1.193857%	1.344000%	0.000000016757620%	0.173367%	3.063073%
Kotabumi	0.014182%	0.014182%	0.010163%	0.010163%	0.904265%	1.199640%	0.714000%	0.000000000867936%	0.329843%	3.147749%
Vitka Central	0.000000%	0.000000%	0.000000%	0.000000%	0.569933%	1.595382%	-0.084000%	0.000000008513135%	-0.068520%	2.012795%
Annisa Mukti	0.629461%	0.629461%	0.001030%	0.001030%	0.509398%	1.804122%	0.483000%	0.000000005527699%	0.129280%	2.925799%
Lampung Timur	0.898087%	0.898087%	0.000000%	0.000000%	0.343836%	0.861167%	1.365000%	0.000000028670861%	0.186244%	2.756248%
Mitra Harmoni Kota Malang	0.863918%	0.863918%	0.000000%	0.000000%	0.713506%	1.558696%	0.231000%	0.000000021950872%	0.116491%	2.619693%
Al-Madinah Tasikmalaya	0.657519%	0.657519%	0.000000%	0.000000%	0.473566%	1.603661%	0.021000%	0.000000016317031%	0.624079%	2.722306%
Way Kanan	0.443340%	0.443340%	0.000000%	0.000000%	0.380666%	1.136114%	3.906000%	0.000000010712722%	0.000000%	5.422780%
Mitra Harmoni Kota Bandung	0.070901%	0.070901%	0.000000%	0.000000%	0.444603%	1.696937%	0.000000%	0.000000054394257%	0.727605%	2.869144%
Saka Dana Mulia	5.615099%	5.615099%	0.000000%	0.000000%	0.480770%	1.548482%	0.210000%	0.000000013737831%	0.259991%	2.499243%
Harta Insan Karimah Makassar	0.000000%	0.000000%	0.000000%	0.000000%	0.414576%	1.547240%	-4.074000%	0.000000106426195%	0.000000%	-2.112183%
Aman Syariah	1.407159%	1.407159%	0.000000%	0.000000%	0.592647%	1.615654%	0.294000%	0.000000032880234%	0.150484%	2.652786%
Harta Insan Karimah Kota Tegal	0.929715%	0.929715%	0.023329%	0.023329%	0.570818%	1.720329%	1.911000%	0.00000000108519%	0.295158%	4.497305%
Tani Tulang Bawang Barat	0.000000%	0.000000%	0.000000%	0.000000%	0.417646%	1.730190%	0.693000%	0.000000015799639%	0.053686%	2.894523%
Bobato Lestari	0.952509%	0.952509%	0.000000%	0.000000%	0.335444%	2.088152%	-0.588000%	0.000000000008647%	0.000000%	1.835596%