



Analysis of Bank Muamalat's Performance Based on The Financial Ratio and Shariah Maqashid Index

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Abstract

This paper examines the performance of Bank Muamalat through an analysis of financial ratios and the Sharia Maqashid Index spanning from 2014 to 2022. The study seeks to evaluate the bank's financial stability and its adherence to Islamic principles. Findings from the financial ratio analysis reveal that the bank's performance remains reasonably stable. Notably, the quick ratio remains below 3, indicating a level of efficiency and effectiveness. Additionally, the ROE at Muamalat Bank stands at 2.78, below the threshold of 12, suggesting the bank's ability to generate profits using its equity under adverse conditions. Furthermore, the net interest margin (NIM) exceeds 2%, indicating a robust financial condition. The Bopo value, at 97.36%, falls within the range of $\leq 100\%$, reflecting efficient operational activities. Moreover, the bank's composite ranking of 90.30, positioning it at 3rd place, demonstrates its capacity to anticipate liquidity needs and manage liquidity risks effectively. Employing a quantitative analysis method, this study utilizes financial data extracted from Bank Muamalat's annual reports. Additionally, the paper includes a qualitative assessment of Islamic banking practices and their impact on performance. The findings of this study offer valuable insights that can inform strategic decision-making at Bank Muamalat.

1. Introduction

The Islamic economy is currently receiving significant attention worldwide, with growing interest in Sharia-based economic activities across various sectors, including the financial industry encompassing both non-bank and banking financial institutions. One sector experiencing particularly positive growth is Islamic banking, drawing attention from the global financial community in recent years. The concept of Islamic banking has garnered support globally as it aligns ideological principles with practical applications. It serves as an innovative financial solution, especially in Muslim societies seeking modern transactions while upholding ethical banking principles (Shiddiqi, 1980, as cited in Imansari, 2015).

As a business entity, Islamic banks are not solely driven by profit motives but are also mandated to fulfill Sharia-based objectives, emphasizing ethical principles. Acting as intermediaries between surplus and deficit units, Islamic banks play a crucial role in channeling funds to the real sector. The relationship between Islamic banks and customers is more akin to that of capital owners and labor managers, fostering a cooperative

environment (Shiddiqi, 1980, as cited in Afrinaldi, 2013).

However, assessing the performance of Islamic banks solely through conventional banking metrics may not capture their unique characteristics fully. Hence, there is a need for a paradigm shift in performance evaluation methodologies to encompass Islamic banking's broader objectives beyond financial ratios (Mohammed et al., 2008). Consequently, there is a call to develop measurement frameworks that incorporate the social functions of Islamic banking in addition to financial performance metrics.

The implementation of Sharia maqashid (objectives) by Islamic banks has emerged as a focal point among Islamic economic researchers. Mustafa (2008) introduced the Maqashid Index (MI) as a means to measure Islamic banking performance, aligning with Sharia objectives articulated by Muhammad Abu Zahrah (1958). The MI assesses the extent to which Sharia goals are achieved and the application of Sharia values in banking practices, complementing other performance indicators. Moreover, the MI incorporates sustainability considerations, balancing profit



measurements with community welfare objectives (Antonio, 2012).

The rapid growth of Islamic banking has positioned it as a key pillar supporting the stability of the national financial system. Despite challenges, such as gaining stakeholders' trust, Islamic banks have thrived and contributed significantly to Indonesia's economic development (Bisnis Indonesia, 2008). Stakeholder trust is paramount for Islamic banks to mobilize deposits, channel financing, and contribute to economic growth effectively (Azis Budi Setyawan, Thesis, Paramadina University, Jakarta).

To address stakeholder interests comprehensively, Islamic banks must ensure fairness and justice in their operations. Comprehensive performance evaluation systems should encompass financial and social performance indicators, aligning with stakeholder expectations (Prasetyo Adi Sulistiyo et al., 2012). A robust sample representing the Indonesian Islamic banking sector, led by major players like Mandiri Syariah Bank and Bank Muamalat Indonesia, is essential for performance assessment (SCP Bank Sharia, 2014).

Given the challenges faced by Islamic banks in gaining stakeholders' trust and loyalty, there is a pressing need to assess their performance holistically. This research aims to evaluate the performance of Islamic commercial banks in Indonesia using both financial and Islamic performance indices, recognizing the importance of justice, halal (permissible), and purification (tazkiyah) principles. Bank Muamalat Indonesia (BMI), as a leading Islamic bank, plays a crucial role in Indonesia's Sharia banking landscape, prioritizing Sharia principles while contributing to national economic growth.

Achieving superior performance is imperative for Bank Muamalat, driving its efforts to meet strategic objectives. Through diligent analysis of financial ratios and Sharia maqashid indices, this study aims to provide insights into Bank Muamalat's performance,

ensuring its continued success and contribution to the Islamic banking sector.

2. Theoretical Study

2.1 Islamic Banking

Islamic banking and finance, as conceptualized by Laldin and Furqan, aim to integrate Islamic principles into the banking and financial sector with the goal of promoting human welfare (Maslahah) and justice within society. Therefore, Islamic financial institutions are expected to operate in alignment with these objectives. The objectives of Islamic banks should parallel the goals of Sharia, commonly referred to as maqâshid al-syari'ah. According to Rama and Mahlani, Islamic banks were established to serve as mechanisms for realizing Sharia goals in the field of Muamalat, particularly concerning financial activities and transactions.

Given their distinct operational framework and objectives, performance measurement methods applied to Islamic banking systems should reflect their primary purpose. Financial ratios that primarily prioritize maximizing returns for capital owners should not be the primary criteria for assessing an Islamic bank's performance. Obaidullah, for instance, suggests that ethical and social performance should be key indicators of an Islamic bank's performance. This approach is not vastly different from concepts developed in the West, such as 'ethical values' and 'corporate social responsibility,' which are based on Western cultural and religious values rooted in rationalism.

2.2 Performance

The level of financial performance reflects the company's ability to generate profits. A strong performance indicates significant profit generation, while poor performance results in lower profits (Hery, 2016). This performance level serves as a driving force for company management to fulfill obligations and showcase the company's performance effectively, striving to achieve favorable outcomes (Hanifa and Laksito, 2015).



2.3 Financial Ratios

Financial ratios serve as essential tools for evaluating the financial performance of banks. They enable analysts to assess financial statements effectively, thereby providing insights into company performance.

Various indicators can be employed to measure the profitability of Islamic banks, including Return on Assets (ROA), Return on Equity (ROE), Operation Profit Margin (OPM), Net Profit Margin (NPM), and Gross Profit Margin (GPM). However, for the purpose of this study, the focus will be on the profitability ratios of Return on Assets (ROA) and Return on Equity (ROE). These ratios offer valuable insights into the bank's ability to generate profits relative to its assets and equity, respectively.

2.4 Sharia Maqhasid Index

The concept of Maqashid al-Syari'ah traces its origins back to the time of Al-Juwaini, renowned as the Imam of the Two Holy Mosques, and was further elucidated by Imam Al-Ghazâli. It was systematically organized by an expert in usul fiqh from Granada (Spain), named Imam al-S-Syathybi, in his renowned work, *Al-Muwafaqat fi Ushul Al-Ahkam*, particularly in Juz II, known as the Book of *Al-Maqashid*. According to Al-Syatibi, the essence of Sharia is to realize the benefit of individuals (*Mashalih al-`ibad*), both in this world and the hereafter, which he termed as *Maqâshid al-Syari'ah*. In essence, the determination of Sharia, both in its entirety and in detail, is based on the motive of achieving the benefit of individuals.

Maqashid al-Syari'ah can be interpreted as the goals behind the laws of Sharia, aimed at guiding humans towards happiness in both worldly life and the afterlife. It embodies the values and objectives inherent in Sharia, as described by Wahbah al-Zuhaili and Joseph al-Qardhâwi, encapsulating the wisdom and goals embedded within each law prescribed by Sharia. Imam Al-Ghazâli and Al-Slyyathybi detailed the five main elements that constitute the objectives of Sharia: the preservation of religion (*din*), life (*nafs*), intellect (*ʿaql*),

progeny (*nasl*), and wealth (*mall*). Al-Ghazali categorized *Maqâshid* into four main divisions, emphasizing the promotion of human welfare through the protection of these elements. This research adopts a quantitative descriptive approach, utilizing financial data sourced from the 2014-2022 financial statements for analysis.

3. Research Methods

This research was conducted at Bank Muamalat Indonesia (BMI) by gathering data from annual financial statements and other historical reports published by BMI on the official website www.bankmuamalat.co.id from 2014 to 2022. The data utilized in this study are quantitative in nature, consisting of numerical data extracted from the annual financial statements of Islamic banking operations at Bank Muamalat Indonesia during the specified period.

The data collection process involved the use of secondary sources, as outlined by Sugiyono (2013: 223), wherein secondary data refers to information obtained from sources other than the researcher. In this case, the secondary data were sourced from independent and dependent variable data extracted from the annual financial statements of Bank Muamalat Indonesia for the years 2014 to 2022. Data collection was carried out using the non-participant observation method, whereby the researchers acted solely as independent observers without direct involvement, following the approach suggested by Sugiyono (2015: 248).

4. Results and Discussion

4.1 Research result

Table 1.1 Financial Ratio Fluctuations Bank Muamalat 2014

RATIO	Q1	Q2	Q3	Q4
ROA	1.44	1.03	0.10	0.17
ROE	21.77	15.96	1.56	2.13
NIM	4.28	3.82	3.37	3.36
BOPO	85.55	89.11	98.32	97.33
FDR	105.40	96.78	98.81	84.14



In 2014, Bank Muamalat's financial ratios exhibited fluctuations throughout the quarters. The ROA values showed a decrease from Q1 to Q2 by 0.41, followed by an increase from Q3 to Q4 by 0.7. Similarly, the ROE values increased in Q1 and Q2 due to the absence of audits in Bank Muamalat's financial statements, with a subsequent increase in Q3 and Q4 by 0.57. The NIM values increased in Q1 and Q2 by 0.46 but experienced a decline in the following quarters, specifically Q3 and Q4, with a decrease of 0.01. The BOPO values consistently increased throughout 2014, starting from Q1 to Q4. However, the FDR values fluctuated, decreasing from Q1 to Q2 by 8.62, increasing again in Q3 by 2.03, and decreasing once more in Q4 by 14.67.

Table 1.2 Financial Ratio Fluctuations Bank Muamalat 2015

RATIO	Q1	Q2	Q3	Q4
ROA	1.44	1.03	0.10	0.17
ROE	21.77	15.96	1.56	2.13
NIM	4.28	3.82	3.37	3.36
BOPO	85.55	89.11	98.32	97.33
FDR	105.40	96.78	98.81	84.14

In 2015, Bank Muamalat's financial ratios also displayed fluctuations across the quarters. The ROA values decreased from Q1 to Q2 by 0.41, followed by an increase from Q3 to Q4 by 0.7. Similarly, the ROE values increased in Q1 and Q2 due to the absence of audits in Bank Muamalat's financial statements, with a subsequent increase in Q3 and Q4 by 0.57. The NIM values increased in Q1 and Q2 by 0.46 but experienced a decline in the following quarters, specifically Q3 and Q4, with a decrease of 0.01. The BOPO values consistently increased throughout 2015, starting from Q1 to Q4. However, the FDR values fluctuated, decreasing from Q1 to Q2 by 8.62, increasing again in Q3 by 2.03, and decreasing once more in Q4 by 14.67.

Table 1.3

Financial Ratio Fluctuations Bank Muamalat 2016

RATIO	Q1	Q2	Q3	Q4
ROA	0.25	0.15	0.13	0.22
ROE	3.76	2.28	1.89	3.00
NIM	3.67	3.66	3.47	3.21
BOPO	97.32	99.90	98.89	97.76
FDR	97.30	99.11	96.47	95.13

In 2016, there were fluctuations in Bank Muamalat's financial ratios across the quarters. The ROA values decreased from Q1 to Q2 by 0.10 but increased from Q3 to Q4 by 0.9. The ROE values remained consistent at 1.48 in Q1 and Q2, while experiencing an increase in Q3 and Q4 by 1.11. NIM values increased in Q1 and Q2 by 0.01 but decreased in the subsequent quarters, specifically Q3 and Q4, with a decline of 0.26. The BOPO values increased in Q1 and Q2 by 2.58, decreased in Q3 by 1.01, and further decreased in Q4 by 1.13. On the other hand, the FDR values rose again in Q1 to Q2 by 1.81, decreased in Q3 by 2.64, and decreased once more in Q4 by 1.34.

Financial Ratio Fluctuations Bank Muamalat 2017

RATIO	Q1	Q2	Q3	Q4
ROA	0.12	0.15	0.11	0.11
ROE	1.83	2.25	1.7	0.87
NIM	2.74	2.69	2.63	2.48
BOPO	98.19	97.4	98.1	97.68
FDR	90.93	89	86.14	84.41

In 2017, there were fluctuations in Bank Muamalat's financial ratios across the quarters. The ROA values increased from Q1 to Q2 by 0.02 and remained stable from Q3 to Q4 within the range of 0.11. The ROE values increased in Q1 and Q2 by 0.42 but decreased in Q3 and Q4 by 0.83. NIM values decreased in Q1 and Q2 by 0.05 and experienced a further decline in Q3 and Q4 by around 0.15. The BOPO value decreased in Q1 and Q2 by 0.79, increased in Q3 by 0.7, and then decreased again in Q4 by 0.42. Meanwhile, the FDR value increased from Q1 to Q2 by 1.93 but decreased again in Q3 and Q4 by 1.73.



Financial Ratio Fluctuations Bank Muamalat 2018

RATIO	Q1	Q2	Q3	Q4
ROA	0.15	0.49	0.35	0.08
ROE	1.5	5	3.69	1.16
NIM	2.6	2.67	2.67	2.22
BOPO	98.03	92.78	94.38	98.24
FDR	88.41	84.37	79.03	73.18

In 2018, there were fluctuations in Bank Muamalat's financial ratios across the quarters. The ROA values increased from Q1 to Q2 by 0.34 but dropped from Q3 to Q4 by 0.27. The ROE values remained stable at 3.5 in Q1 and Q2 but decreased to 2.53 in Q3 and Q4. NIM values increased in Q1 and Q2 by 0.07 but experienced a decline in Q3 and Q4 by 0.45. The BOPO value decreased in Q1 and Q2 by 5.25, then increased again in Q4 by 3.86. Meanwhile, the FDR value increased from Q1 to Q2 by 4.04 but decreased again in Q3 and Q4 by 5.85.

Financial Ratio Fluctuations Bank Muamalat 2019

RATIO	Q1	Q2	Q3	Q4
ROA	0.02	0.02	0.02	0.05
ROE	0.25	0.27	0.26	0.45
NIM	0.87	0.86	1.5	0.83
BOPO	99.13	99.04	98.83	99.5
FDR	71.17	68.05	68.51	73.51

In 2019, there were fluctuations in Bank Muamalat's financial ratios across the quarters. The ROA values remained stable at 0.02 in Q1, Q2, and Q3, but rose again in Q4 by 0.01. The ROE values increased in Q1 and Q2 by 0.02, while in Q3 and Q4, there was a larger increase by 0.19. NIM values increased in Q1 and Q2 by 0.01, but experienced a decrease in Q3 and Q4 by around 0.67. The BOPO value decreased in Q1 and Q2 by 0.09, then increased again in Q3 and Q4 by 0.67. Meanwhile, the FDR value increased from Q1 to Q2 by 3.12 but decreased again in Q3 and Q4 by 5.

Bank Muamalat Financial Ratio Fluctuations 2020

RATIO	Q1	Q2	Q3	Q4
ROA	0.03	0.03	0.03	0.03
ROE	0.3	0.3	0.29	0.29
NIM	1.17	1.34	1.28	1.94
BOPO	97.94	98.19	98.38	99.45
FDR	73.77	74.81	73.8	69.84

In 2020, Bank Muamalat's financial ratios showed stability and fluctuations across the quarters. The ROA values remained very stable at 0.03 in Q1, Q2, Q3, and Q4. Similarly, the ROE values were stable at 0.3 in Q1 and Q2, but dropped slightly in Q3 by 0.01. NIM values experienced an increase in Q1 and Q2 by 0.17, followed by another increase in Q3 and Q4 by 0.66. The BOPO value increased in Q1 and Q2 by 0.25 but decreased again in Q3 and Q4 by 1.07. Conversely, the FDR value rose in Q1 to Q2 by 1.04 and then decreased in Q3 and Q4 by 3.96.

Bank Muamalat Financial Ratio Fluctuations 2022

RATIO	Q1	Q2	Q3	Q4
ROA	0.1	0.09	0.09	0.09
ROE	0.96	0.83	0.84	0.53
NIM	0.81	0.66	0.58	0.66
BOPO	96.31	97.26	96.93	96.62
FDR	41.28	41.7	39.27	40.63

Fluctuations of Bank Muamalat's Financial Ratios in 2022. The value of ROA in Q1 to Q2 is back in the range of 0.01. While what occurs in Q3 to Q4 remains stable in the range of 0.09. The ROE values in Q1 and Q2 again dropped in the range of 0.13. Whereas in Q3 and Q4 it dropped again in the range of 0.31. NIM values in Q1 and Q2 have decreased in the range of 0.15. But in the next quarter experienced an increase as in Q3 and Q4 ranged 0.08. The BOPO value in 2022 rose again starting from Q1 and Q2 in the range of 0.95. And go down again in Q3 and Q4 in the range of 0.31. While the FDR value rose again in Q1 to Q2 in the range of 0.42. And returned to Q3 in the range of 2.43. And go back up in Q4 in the range of 1.36.

Fluctuations of Bank Muamalat's Financial Ratios for the 2014-2022 Period

RATIO	2014	2015	2016	2017	2018
ROA	2.74	1.74	0.75	0.49	1.07
ROE	41.42	27.14	10.93	6.65	11.35
NIM	14.83	16.46	14.01	10.54	10.16
BOPO	370.31	381.79	393.87	391.37	383.43
FDR	385.13	387.55	9938.54	350.48	324.99

Table 2.1

RATIO	2019	2020	2021	2022
ROA	0.11	0.12	0.08	0.37
ROE	1.23	1.18	0.89	3.16
NIM	4.06	5.73	5.57	2.71
BOPO	396.5	393.96	394.68	387.12
FDR	281.24	292.22	232.73	162.88

Table 2.2

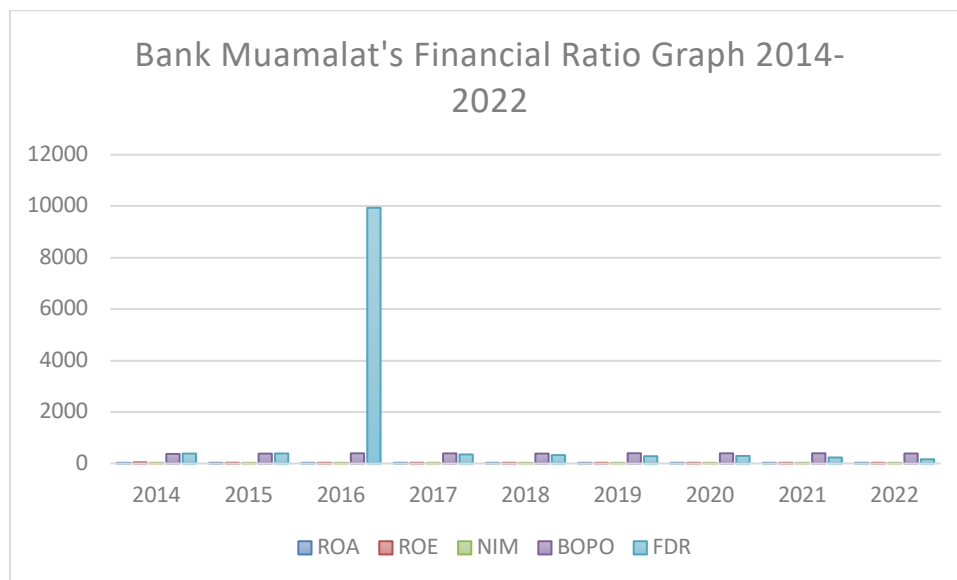


Table 2.3

4.2 Research Discussion

a. Quick ratio value

The Quick Ratio value indicates that Bank Muamalat is in a poor condition regarding its ability to make immediate payments to customers who withdraw their deposits. However, this condition is still within reasonable bounds as the quick ratio value remains below 3. It's important to note that a

quick ratio value of three or more does not necessarily signify excellent financial health; rather, it often suggests that the company may struggle to manage its cash effectively (source: www.jurnal.id). In 2015, Bank Muamalat demonstrated liquidity as indicated by a QR of 2.21%, signifying its capability to fulfill withdrawal requests from depositors without



hindering its operational activities (Febriani and Amin, 2017).

b. Return On Assets (ROA)

With a ROA value of 0.20, compared to the standard of $ROA \leq 1.5\%$, it indicates that Bank Muamalat is not operating effectively and efficiently. This suggests that the bank's ability to generate profits using its assets is suboptimal. Such ineffectiveness and inefficiency may deter potential investors from investing their capital in the company, leading to a shortage of funds for business development.

c. Return On Equity (ROE)

With an ROE value of 2.78 at Muamalat Bank, which is below 12, it indicates that the bank's ability to generate profits using its equity is in a poor condition. This aligns with the criteria set by Bank Indonesia, where $ROE \leq 12\%$ signifies poor health. The company's proficiency in managing its equity to generate profits will impact the dividends distributed to shareholders. If the profits are minimal, it will also affect shareholders' interest in the company.

d. Net Interest Margin (NIM)

With a net interest margin (NIM) value of 4.09, it indicates that the company's ability to generate net interest using its productive assets is in good condition. This aligns with the regulations of Bank Indonesia, which state that if the bank's NIM is $\geq 2\%$, it signifies a healthy condition. As the interest revenue generated by the company increases, the total revenue received by the bank will also increase, leading to higher profits for the company.

e. Operational Costs for Operating Income (BOPO)

97.36 shows that Bank Muamalat in carrying out its operations using 97.36% of its operating income. This shows that the company in carrying out its operations is still in the efficient category, this is in accordance with the provisions of Bank Indonesia which states that

the value of $BOPO \leq 100\%$ means the company's health condition in carrying out its efficient activities.

f. Financing to Deposit Ratio (FDR)

With a composite ranking position of 90.30, falling within category 3 ($85\% < FDR \leq 100\%$), Bank Muamalat demonstrates its ability to anticipate liquidity needs and maintain adequate liquidity risk management. According to Bank Indonesia Circular Letter No. 26/5/BPPP dated May 2, 1993, the Funding to Deposit Ratio (FDR) must not exceed 110%, indicating that banks may provide credit or financing up to 110% of the third-party funds collected. Hence, the permissible range for FDR is set between 80% and 110%. Mr. Riyanto, the President Director of Sharia Bank Bukopin, further elaborated that the ideal FDR for Islamic banks should ideally range between 95% and 98%, ensuring the effective utilization of funds to generate competitive yield margins. Consequently, Bank Muamalat is capable of fulfilling financing requests deserving of funding while maintaining normal company operations.

5. Closing

5.1 Conclusion

The Return on Assets (ROA) from 2014 to 2020 consistently falls below the provisions set by Bank Indonesia, indicating the bank's inefficiency in managing its assets to generate net profit during these years. Similarly, the Return on Equity (ROE) for each year from 2014 to 2020 remains below the Bank Indonesia standards, reflecting the bank's inadequate management of equity to yield profits in unfavorable conditions. Although the Net Interest Margin (NIM) was healthy in 2015 and 2016, it dropped below 2% in 2017, indicating an unhealthy financial condition for the bank. The Operational Costs to Operational Income (BOPO) ratio, averaging 97% annually, showcases the bank's efficient utilization of operational costs. Additionally, the Financing to Deposits Ratio (FDR) for the years 2014 to 2020



indicates the bank's ability to meet short-term obligations using financing as its primary source, reflecting a favorable condition..

5.2 Suggestion

In light of the ratios observed, Bank Muamalat should focus on maintaining its Financing to Deposits Ratio (FDR) and Capital Adequacy Ratio (CAR) within acceptable levels. However, there is a pressing need to enhance its profitability indicators such as Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM). Concurrently, the bank should strive to sustain or improve its operational efficiency by optimizing operational costs relative to operating income. This concerted effort will contribute to achieving better profitability and overall financial health for the bank.

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