ISLAMIC BANKING PERFORMANCE: PROFIT-SHARING RATIO AND ZAKAT PERFORMANCE RATIO FROM THE PERSPECTIVE OF MAQASHID SHARIA

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Abstract: This study aims to analyze the paradox of Islamic banking performance, reflected in the imbalance between the Profit Sharing Ratio (PSR) as an indicator of economic performance and the Zakat Performance Ratio (ZPR) as an indicator of social performance from the perspective of Maqashid Sharia. This study is motivated by the low and uneven ZPR amid increasing PSR in several Islamic banks, indicating that the integration of profitability and social welfare remains suboptimal. Theoretically, this study is based on Maqashid Sharia, emphasizing the balance between wealth protection (*hifz al-mal*) and public interest, supported by legitimacy and stakeholder theories. A quantitative approach with panel data analysis is employed using data from Islamic banks in Indonesia during 2020–2024. Regression analysis is used to examine the relationship between PSR and ZPR. The study is expected to identify the existence of a performance paradox and contribute to developing a more comprehensive Islamic banking performance measurement model that integrates economic and social dimensions based on Maqashid Sharia values.

Keywords: *Profit-Sharing Ratio, Zakat Performance Ratio, Return On Asset , Maqashid Sharia*

In terms of normative ethics, Islamic finance encompasses both a consequentialist and a deontological approach. There is an obligation to adhere to high ethical standards and to take into account the broader impacts of financed transactions (Lidyah, 2018). The perspective on ethical behavior and broader accountability, as envisioned by Islamic finance, is thus quite different from the notion of a company that need only maximize profits for its shareholders without regard for the social or other consequences of its actions (Mawardi et al., 2023).

The performance of Islamic banking in recent years reveals an imbalance between the economic and social dimensions that underpin its operations. Empirically, the Profit Sharing Ratio (PSR) at a number of Islamic banks has tended to rise and has even reached high levels (Dar & Presley, 2000; Kong et al., 2022), reflecting success in intermediation and profit-sharing-based financing. However, this trend is not always accompanied by an increase in the Zakat Performance Ratio (ZPR), which instead shows a tendency to be low, stagnant, and in some cases even approaching zero (Nasri et al., 2019; Setiyono, 2021). This disparity indicates a paradoxical phenomenon, in which Islamic banks are able to optimize their business functions but have not yet fully optimized their social functions. In fact, from the perspective. of Maqashid Sharia, the balance between profit generation (hifz al-mal) and the distribution of social welfare is a primary objective that cannot be separated.

The significance of this study lies in its effort to re-examine the extent to which Islamic banking truly embodies Islamic values in substance, rather than merely in form. To date, the measurement of Islamic banks' performance has been dominated by financial indicators similar to those used for conventional banks, which risks obscuring the identity and primary objectives of Islamic financial institutions. By integrating PSR and ZPR within the maqashid framework, this study offers a more comprehensive approach to evaluating performance, while also filling a gap in the literature, which has so far provided limited discussion on the simultaneous relationship between profit and social distribution (Qoyum et al., 2021, 2022).

The main problem currently facing Islamic banking is a tendency to prioritize profitability over social functions. This is reflected in the relatively low contribution of zakat compared to the financial performance achieved. This situation may be caused by various factors, such as a preference for sale-and-purchase-based financing which carries lower risk than profit-sharing suboptimal zakat management policies, and a lack of regulatory pressure and oversight regarding the implementation of social functions (ABDULLAH, 2021; Bukair, 2018). Furthermore, there are indications that some Islamic banks are still in the process of adapting their business models and have therefore not yet been able to strike a balance between economic and social objectives.

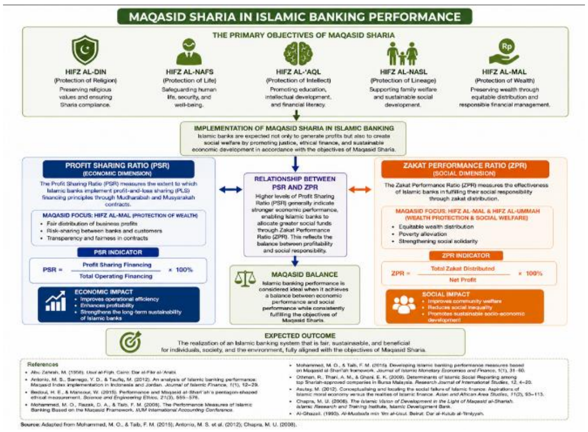
The concept of Maqashid Sharia serves as the primary foundation for evaluating the performance of Islamic financial institutions because it is oriented toward achieving the public good. In the context of Islamic banking, Maqashid is not only understood as a normative principle but has evolved into a more comprehensive performance measurement framework compared to conventional approaches (Lesmana & Haron, 2019). Research indicates that Maqashid is considered an ideal indicator for evaluating the success of Islamic banks because it is capable of simultaneously integrating economic and social aspects.

Furthermore, other studies confirm that the profit-oriented paradigm in Islamic banking is insufficient to represent the primary objectives of Sharia, thus necessitating the development of maqashid-based performance indicators that reflect a balance between profit and social welfare (Hartono, n.d.; S. F. Muhamad et al., 2022). Therefore, maqashid serves as a relevant theoretical framework for explaining the relationship between business activities (profit sharing) and social responsibility (zakat).

Meanwhile, the Profit Sharing Ratio (PSR) is an indicator used to measure the extent to which Islamic banks apply the profit-sharing principle in their financing activities. Empirical research shows that the PSR has a varied relationship with financial performance. Several studies have found that the PSR does not always have a significant effect on profitability, suggesting that the implementation of profit-sharing has not yet been optimal in improving bank performance. Furthermore, the implementation of the profit-sharing system from a maqashid perspective can enhance transparency, fairness, and financial inclusion, although it still faces challenges such as low public understanding and limited product innovation (Alhammadi et al., 2018; Dar & Presley, 2000).

The Zakat Performance Ratio (ZPR) is an indicator used to measure the ability of Islamic banks to distribute zakat as part of their social function (Makhrus, 2019; Zadjuli et al., 2020). Several studies indicate that the ZPR has not yet had a significant impact on bank profitability, suggesting that social functions have not yet become a top priority in Islamic banking operations. In addition, maqashid-based zakat performance measurement has been developed to ensure that zakat distribution truly impacts community welfare, rather than merely fulfilling a formal obligation (Makhrus, 2019).

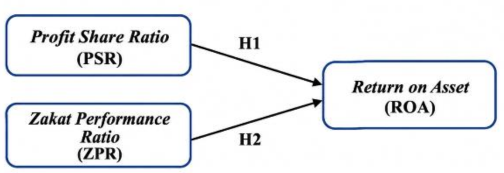
Thus, ZPR serves as a key indicator for evaluating the social dimension of Islamic banking and measuring the extent to which these institutions contribute to the maqashid objectives, particularly regarding the welfare of the Muslim community (Nasri et al., 2019; Wahyuni et al., 2019).



This study offers a significant innovation in the analysis of Islamic banking performance by integrating the Profit Sharing Ratio (PSR) and the Zakat Performance Ratio (ZPR) into a single analytical framework based on Maqashid Sharia. To date, most studies have continued to separate the measurement of economic performance from that of social performance, and thus have not been able to fully capture the achievement of Islamic banking's objectives. The main novelty of this study lies in its effort to construct a holistic performance model that not only assesses a bank's ability to generate and distribute profits through profit-sharing mechanisms but also evaluates its social contribution through zakat as a tangible manifestation of the public good. Based on the aforementioned, this study formulates the following hypotheses.

Based on the research questions and hypotheses above, a research model can be described as follows :

Figure 1. Research Model



The Profit Sharing Ratio (PSR) and the Zakat Performance Ratio (ZPR) are two key indicators that reflect the implementation of Sharia principles in Islamic banking operations, both from a commercial and a social perspective. The PSR indicates a bank's ability to optimize profit-sharing-based financing, which is expected to increase revenue and improve asset management efficiency, while the ZPR reflects the bank's level of compliance in fulfilling its zakat obligations—which has the potential to enhance its reputation, stakeholder trust, and customer loyalty. Although theoretically both ratios are expected to improve profitability as measured by Return on Assets (ROA), previous research findings remain mixed, with some studies identifying a positive effect while others show no significant impact. This inconsistency indicates the existence of a research gap that warrants further investigation, making this study important for providing empirical evidence regarding the effects of the Profit Sharing Ratio (PSR) and the Zakat Performance Ratio (ZPR) on Return on Assets (ROA), while also enriching the literature on factors influencing the financial performance of Islamic banking and providing recommendations for management to improve profitability through the optimization of the implementation of (Obid & Naysary, 2016).

METHOD

The research method used is a quantitative approach with panel data analysis of Islamic commercial banks in Indonesia during the 2020–2024 period. Data were obtained from the annual financial statements and sustainability reports of each bank. Hypothesis testing was conducted using a panel data regression model to analyze the effects of PSR and ZPR on the achievement of Maqashid Sharia. Additionally, this study employs a Maqashid index or score as a proxy for the dependent variable, constructed from economic and social indicators. Thus, this method is expected to provide an empirical picture of the extent to which the economic and social performance of Islamic banks contributes to the achievement of the Maqashid objectives as a whole. In this study, Maqashid Sharia is positioned as the dependent variable, representing the primary objective of Islamic banking in realizing balanced economic and social welfare.

Maqashid Sharia is defined as the framework of Sharia objectives that encompasses the protection and development of wealth (hifz al-mal) as well as the enhancement of the community's well-being (maslahah) (Khasanah, 2021; Setyawan et al., 2023), which, in the context of this study, is operationalized as the holistic performance outcomes of Islamic banks. Meanwhile, the independent variables consist of the Profit Sharing Ratio (PSR) and the Zakat Performance Ratio (ZPR). The PSR is defined as the ratio that measures the proportion of profit-sharing-based income to total operating income, reflecting the economic performance of Islamic banks in applying the principles of justice and risk sharing. On the other hand, the ZPR is a ratio that measures the bank's ability to distribute zakat relative to the profit generated, reflecting its social performance and commitment to the distribution of welfare (Riezdita et al., 2022; Wahyuni, 2022).

The data used in this study consists of secondary data sourced from the literature and processed data to support the research. Additionally, this study requires data from the Indonesia Stock Exchange regarding environmental costs and economic prosperity, as well as data from company websites regarding environmental performance. There are 12 companies that meet the criteria for this study, which are as follows: 1) Only Sharia commercial banks are selected; 2) Banks must be officially registered with the OJK during the study period; 3) Banks must have operated consistently throughout the observation period; 4) There must be no major mergers during the period.

RESULT

Imperial Findings Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profit Sharing Ratio	65	.00	98.90	49.9000	32.16628
Zakat Performance Ratio	65	-.06	68.50	4.0618	12.89594
CARatio	64	.00	76.00	30.8922	14.82411
Valid N (listwise)	64				

The results of the descriptive statistics show that the Islamic banking industry exhibits a fairly high level of heterogeneity in the implementation of Sharia principles. The Profit-Sharing Ratio variable reveals that the application of profit-sharing mechanisms remains inconsistent across Islamic banks, indicating a predominance of non-profit-sharing contracts in some institutions. Meanwhile, the Zakat Performance Ratio indicates that the fulfillment of social functions through zakat payments also varies significantly, reflecting a tension between commercial and social objectives in Islamic banking practices.

The Capital Adequacy Ratio indicates that, in general, Islamic banks have relatively strong capital positions. However, this capital strength does not necessarily directly reflect the achievement of the Maqasid Shariah objectives if it is not accompanied by the optimization of distributive functions through increased profit-sharing-based financing and the strengthening of zakat performance. Therefore, the relationship between the Profit-Sharing Ratio, the Zakat Performance Ratio, and the Maqasid Shariah needs to be further examined through inferential analysis to determine whether the implementation of these Islamic economic principles truly contributes to the achievement of Shariah objectives in the Islamic banking industry.

Outer Model Evaluation (Measurement Model)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.79[a]	.78	.67	14.46777

a. Predictors: (Constant), Zakat Performance Ratio , Profit Sharing Ratio

An analysis of the coefficient of determination was conducted to determine the extent to which the Profit Sharing Ratio (PSR) and Zakat Performance Ratio (ZPR) variables can explain variations in Maqasid Shariah, as proxied by the Capital Adequacy Ratio (CAR). The results of the analysis show that the correlation coefficient (R) is 0.79, indicating a strong and positive relationship between PSR and ZPR simultaneously with respect to CAR. These findings suggest that increased implementation of profit-sharing-based financing and optimization of zakat functions tend to be followed by an increase in the capital adequacy of Islamic banks.

The Standard Error of the Estimate value of 14.46777 reflects the model's prediction error; thus, the smaller this value, the better the model's ability to predict Return on Assets. Overall, these results indicate that the regression model developed has a fairly strong ability to explain the effects of the Profit Sharing Ratio and the Zakat Performance Ratio on Return on Assets in the study sample**.**

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1076.228	2	538.114	2.571	.005[b]
	Residual	12768.298	61	209.316		
	Total	13844.526	63			

a. Dependent Variable: CARatio

b. Predictors: (Constant), Zakat Performance Ratio , Profit Sharing Ratio

These results indicate that the implementation of Islamic economic principles through profit-sharing-based financing and the optimization of zakat's social function are factors that collectively contribute to the capital adequacy of Islamic banks. The Profit Sharing Ratio reflects the application of the risk-sharing principle, which is a key characteristic of the Islamic financial system, while the Zakat Performance Ratio illustrates the bank's commitment to fulfilling its social function through the redistribution of wealth. The synergy between these two aspects strengthens the institution's operational stability and sustainability, as reflected in its capital adequacy ratio.

From the perspective of Maqasid Shariah, these findings indicate that the achievement of Shariah objectives is determined not only by the bank's success in generating profits but also by its ability to integrate economic and social functions in a balanced manner. Profit-sharing-based financing promotes fairness in the relationship between the bank and its customers, while zakat payments reflect a social responsibility oriented toward improving the welfare of society.

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	37.314	3.371		11.070	.000
	Profit Sharing Ratio	-.123	.057	-.267	-2.168	.034
	Zakat Performance Ratio	-.068	.141	-.060	-.483	.631

a. Dependent Variable: CARatio

Partial tests were conducted to determine the effect of each independent variable—namely, the Profit Sharing Ratio (PSR) and the Zakat Performance Ratio (ZPR)—on the Maqasid Shariah, as proxied by the Capital Adequacy Ratio (CAR). These tests aimed to identify the variables that make a significant contribution to changes in the CAR. Based on the results of the regression analysis, the following equation was obtained:

$$CAR=37{,}314-0{,}123(PSR)-0{,}068(ZPR)+e$$

The equation shows that when all independent variables are zero, the estimated value of CAR is 37.314. The regression coefficients for both independent variables are negative, indicating an inverse relationship with CAR.

Thus, changes in the Zakat Performance Ratio have not been able to explain changes in the Capital Adequacy Ratio in a meaningful way. This indicates that zakat management reflects compliance with Sharia principles and corporate social responsibility more than it does a factor that directly influences a bank’s capital adequacy. Overall, the results of this study show that only the Profit Sharing Ratio has a significant effect on the Capital Adequacy Ratio, although the direction of the effect is negative, while the Zakat Performance Ratio has not been shown to have a significant effect on the CAR. These findings suggest that strengthening the intermediation function through profit-sharing financing needs to be balanced with more effective risk management and capitalization so as not to reduce the bank’s ability to maintain capital adequacy levels in accordance with regulatory requirements.

DISCUSSION

The test results show that the Profit Sharing Ratio has a regression coefficient of -0.123, a t-value of -2.168, and a significance level of 0.034. Since the significance level is less than 0.05, the Profit Sharing Ratio has a negative and significant effect on the Capital Adequacy Ratio. Thus, the hypothesis stating that the Profit Sharing Ratio affects the CAR is accepted, even though the direction of the effect is negative.

The negative coefficient indicates that every increase in the Profit Sharing Ratio is followed by a decrease in the Capital Adequacy Ratio of 0.123, assuming all other variables remain constant. This finding indicates that the larger the proportion of profit-sharing-based financing disbursed by a bank, the greater the capital requirement to anticipate the risks inherent in mudharabah and musyarakah contracts (Dewi & Astari, 2018; Khotimah, 2016).

Theoretically, profit-sharing-based financing carries a higher level of risk compared to sale-and-purchase-based financing because the bank shares in the uncertainty of the customer’s business results (risk sharing). In addition to facing moral hazard and information asymmetry risks, banks also incur higher monitoring costs. These conditions can increase risk exposure, thereby affecting the capital adequacy ratio (CAR) (Hasriadi et al., 2022; Ikhsan et al., 2019). Therefore, the negative relationship found in this study can still be explained from a prudential banking perspective: the higher the financing risk, the greater the pressure on capital adequacy.

The test results show that the Zakat Performance Ratio has a regression coefficient of -0.068, a t-value of -0.483, and a significance level of 0.631. Since the significance level is greater than 0.05, the Zakat Performance Ratio does not have a significant effect on the Capital Adequacy Ratio. Thus, the hypothesis stating that the Zakat Performance Ratio affects the CAR is rejected. A negative regression coefficient indicates a tendency for an inverse relationship, but this relationship is not statistically significant. In other words, changes in the Zakat Performance Ratio cannot explain changes in the Capital Adequacy Ratio at Islamic banks during the study period.

Theoretically, zakat is an instrument for wealth distribution and social responsibility aimed at achieving social justice and public welfare. However, the amount of zakat paid by banks does not directly affect the capital adequacy level because the CAR is more heavily influenced by capital structure, the risk-weighted asset (RWA) profile, and capital management policies. Thus, the social function of zakat more closely reflects the dimension of accountability.

CONCLUSION

These findings indicate that the fulfillment of social functions through zakat payments has not yet directly translated into improved short-term financial performance. From the perspective of Maqasid al-Shariah, these results suggest that the achievement of Shariah objectives is measured not only by increased economic profits but also by a balance between the commercial (profit-oriented) and social (social welfare-oriented) dimensions. Therefore, optimizing profit-sharing-based financing and strengthening zakat governance remain important instruments in realizing the sustainability of Shariah banking that is oriented toward the public interest (maslahah).

This study has several limitations. First, the study uses only two independent variables the Profit Sharing Ratio and the Zakat Performance Ratio and thus is not yet able to account for all factors influencing Return on Assets. Second, the measurement of Maqasid Shariah implementation still relies on financial indicators, so it does not fully capture the dimensions of maqasid, which include the protection of religion (hifz al-din), life (hifz al-nafs), intellect (hifz al-'aql), lineage (hifz al-nasl), and wealth (hifz al-mal). Third, the study is limited to a specific sample and observation period; therefore, the results cannot yet be generalized to the entire Islamic banking industry or to countries with different characteristics. Furthermore, the research model has not incorporated other factors such as bank size, operational efficiency, financing quality, Shariah governance, or macroeconomic conditions, which also have the potential to influence profitability.

Future research is recommended to develop a model by incorporating more comprehensive variables, such as sustainability and Environmental, Social, and Governance (ESG) factors relevant to the development of the Islamic finance industry. Future research could also utilize the Maqasid Shariah Index (MSI) or a more comprehensive maqasid index as a proxy for the achievement of Shariah objectives, thereby focusing not only on profitability but also on social, educational, justice, and community welfare dimensions. the impact of PSR and ZPR on the performance of Islamic banks. Thus, future research is expected to make a broader contribution to the development of Maqasid Shariah theory while also serving as a foundation for policy-making aimed at enhancing the competitiveness, sustainability, and social value of Islamic banking.

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