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Performance of Syariah Regional Development Banks in Indonesia: Maqashid Syariah Approach

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Abstract

Islamic banking in Indonesia continues to grow, yet its performance evaluation often overlooks the broader ethical and social objectives of Sharia principles. This study employs the Sharia *Maqashid* Index and the Sharia Conformity and Profitability frameworks to evaluate the performance of Indonesia's Islamic Regional Development Banks (BPD Syariah) from 2020 to 2024. It assesses both their adherence to sharia principles and their financial outcomes. Using a quantitative descriptive approach, the research analyzes secondary data drawn from the annual financial reports of BPD Syariah institutions. Findings indicate a positive relationship between the SMI and financial performance. For instance, Bank NTB Syariah and Bank Aceh Syariah demonstrate high levels of sharia compliance and strong profitability. In contrast, banks such as Bank Sumut and Bank Nagari, which show lower levels of sharia conformity, tend to be less profitable. These results highlight the importance of aligning sharia compliance with financial performance to ensure the long-term viability of Islamic banking. The study contributes to existing literature by integrating sharia compliance into financial performance evaluations of Islamic banks. It underscores the necessity of embedding Sharia governance and ethical banking practices into the core business strategies of BPD Syariah in Indonesia.

Keywords

Financial Performance, Islamic Banking, Profitability, Regional Islamic Banks, Sharia Conformity.

1. Introduction

Islamic banking in Indonesia has experienced consistent growth in recent years, reflecting increasing public awareness and demand for financial systems grounded in Islamic values (Tuzzuhro et al., 2023). This growth is evident in the expansion of total assets, a broader customer base, and the diversification of sharia-compliant financial products (Wahyuni et al., 2023). Within this evolving landscape, regional development banks (*Bank Pembangunan Daerah/BPD*) have played a pivotal role, particularly through the establishment of Islamic Business Units (*Unit Usaha Syariah/UUS*) and the transformation of certain institutions into fully-fledged Islamic banks, such as BPD NTB Syariah.

The strategic importance of BPDs Syariah lies in their ability to promote Islamic financial literacy and foster inclusive financial systems, especially in underbanked regions. Leveraging local networks and deep socio-economic understanding, these institutions are well-positioned to provide equitable access to sharia-compliant financial services. However, data from the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) in 2024 shows that despite the national Islamic financial literacy rate reaching 39.11%, the actual inclusion rate remains significantly lower at only 12.1%. This disparity indicates that while awareness is growing, access and usage of Islamic financial products have not kept pace. Therefore, a more systematic and targeted effort is urgently needed to enhance the effectiveness of BPD Syariah in advancing sharia-based financial inclusion (Midu et al., 2024).

Currently, the evaluation of Islamic bank performance in Indonesia, including BPD Syariah, is predominantly based on conventional financial indicators such as profitability (Al-Ghifari et al., 2020). Such metrics are insufficient in capturing the holistic objectives of Islamic finance, which aim to balance material benefit with spiritual and social welfare (Solihin et al., 2019). A growing body of research emphasises that traditional, profit-oriented performance assessments overlook the essential *maqashid al-shariah* values that differentiate Islamic banks from their conventional counterparts (Ramdhoni & Fauzi, 2020; Mahendra & Jati, 2020). Overemphasis on short-term returns may obscure the broader ethical and social missions of Islamic financial institutions (Prasetyo, 2022).

One major limitation in Islamic banking development is the absence of a standardised, comprehensive framework to measure sharia objectives, resulting in performance gaps compared to conventional banks (Antonio, 2019). Thus, incorporating shariah compliance as a core performance benchmark is imperative. The Sharia Conformity and Profitability (SCnP) model addresses this by assessing two interrelated dimensions: the ratio of halal income to total income (Sharia Conformity), and financial performance measured through Return on Assets (ROA) or Return on Equity (ROE) (Wahyuni et al., 2023).

To complement this approach, the Sharia *Maqashid* Index (SMI) provides a value-based performance framework that measures how well Islamic banks fulfill the five key *maqashid al-shariah* objectives: the protection of religion, life, intellect, lineage, and wealth (Cakhyaneu, 2018). The SMI evaluates these goals through three broad dimensions: *tahdzib al-fard* (individual moral development), *iqamah al-adl* (promotion of justice), and *jalb al-maslahah* (public welfare) (Wartoyo, 2024). While widely applied to national Islamic banks like Bank Syariah Indonesia, the SMI remains underutilized in evaluating regional Islamic banks (Arimiko et al., 2022).

Studies applying SCnP and SMI show varied results. Amalia (2022) found fluctuations in profitability and sharia compliance at BCA Syariah, while Gunawan et al. (2023) reported strong SCnP but inconsistent SMI, highlighting ethical gaps. Similarly, Arimiko et al. (2022) observed mismatches across Southeast Asian banks, and Farhan et al. (2022) noted SCnP often exceeds SMI, especially in regional institutions. Yet, few studies integrate both frameworks for BPD Syariah over

multiple years, particularly post-COVID. To address this gap, this study aims to assess the performance of Indonesia's BPD Syariah (2020–2024) by combining SCnP and SMI, evaluating their Sharia compliance, profitability, and alignment with *maqashid*-based social objectives. The objective is to provide a holistic assessment that captures both financial viability and ethical responsibility, offering empirical evidence, a reproducible model for future research, and practical guidance for sustainable performance management in regional Islamic banking.

2. Literature Review

2.1 Sharia-Based and Stewardship in Islamic Banking

This study is grounded in several theoretical frameworks that inform the evaluation of Islamic banks' performance. The Sharia Enterprise Theory (SET) places Allah SWT as the supreme stakeholder in economic activities and views business not merely as a profit-generating mechanism but as a moral and social obligation. Azis (2018) posits that SET extends beyond traditional stakeholder theory by including spiritual accountability, especially in Islamic financial institutions. According to Puspasari et al. (2024), the theory holds that organizational success must encompass the attainment of *falah* (holistic well-being) through adherence to sharia principles. This approach mandates that Islamic banks integrate ethical values across all business operations, ranging from customer service to investment strategies.

A distinctive feature of SET is its emphasis on vertical (to God) and horizontal (to society and environment) accountability. Therefore, Islamic banks are expected not only to avoid prohibited elements (such as *riba*, *gharar*, and *maysir*) but also to proactively support social justice, economic equity, and human development. In the context of regional Islamic banks, this theory reinforces the importance of aligning performance indicators with ethical benchmarks and community impact.

Another key theoretical lens is Stewardship Theory, which offers a complementary perspective by framing managers as responsible stewards who act in the best interest of the organization and its stakeholders. Rather than being driven by self-interest, stewards focus on long-term outcomes, shared goals, and organizational continuity (Jamaluddin, 2021; Puspasari et al., 2024). This aligns well with the *maqashid* approach, which emphasizes collective welfare and ethical obligations over short-term profitability.

Puspasari et al. (2024) highlight that in Islamic banking, stewardship is manifested through practices such as equitable risk-sharing, transparent disclosure, and inclusive financing. Islamic bankers, in their role as stewards, are morally obliged to maintain sharia compliance while pursuing sustainable growth. Stewardship Theory, therefore, provides a governance framework through which Islamic banks can deliver both financial value and social utility.

2.2. Bank Performance Concept

Bank performance refers to the outcomes of banks' operational and financial activities, with financial performance reflecting the ability to mobilize and allocate funds over a given period (Mutia & Musfirah, 2017). Performance is generally evaluated against predetermined standards (Aliminsyah & Padji, 2005; Saifi et al., 2025). In Islamic banking, assessment must go beyond financial indicators such as Return on Assets (ROA) and Return on Equity (ROE) to include adherence to *maqashid al-shariah*, which ensures both financial health and ethical integrity (Rahma, 2024).

Maqashid syariah defined as the ultimate objectives of Islamic law (Auda, 2015), aim to achieve human welfare through the protection of religion, soul, intellect, progeny, and property (Fauzia & Riyadi, 2014; Nst & Nurhayati, 2022). In practice, this requires Islamic banks to comply with legal and ethical principles while

promoting economic justice, social equity, and societal benefit (Farhan et al., 2022). The Sharia *Maqashid* Index (SMI) provides a measurement system for evaluating Islamic banks' success in realizing *maqashid syariah*, based on three main dimensions education (*tahdzib al-fard*), justice (*iqamah al-'adl*), and public welfare (*jalb al-maslahah*), further broken into ten indicators, including educational grants, research initiatives, equitable financing, interest-free income, profitability, and real-sector investment (Mohammed et al., 2008; Cakhyaneu, 2018; Sholihin et al., 2022; Pamikatsih et al., 2024). Islamic banks' sharia compliance and financial performance can also be evaluated using the Sharia Conformity and Profitability (SCnP) framework (Amalia, 2022). Shariah conformity is assessed via shariah investment, shariah income, and profit-sharing ratio, while profitability is measured by ROA, ROE, and Net Profit Margin (NPM) (Mughtar & Rofi, 2020). Results are averaged and categorized into four quadrants (Farhan et al., 2022).

2.3. Sharia Maqashid Index (SMI) on the Financial Performance

The Sharia *Maqashid* Index (SMI) is an alternative approach to measuring the performance of Islamic banks that focuses on achieving the objectives of sharia (*maqashid al-syariah*), focusing on religion, soul, mind, offspring, and property. (Prasetyowati & Handoko, 2016). This index not only assesses performance in terms of profitability but also includes the bank's social contribution to improving community welfare and economic justice. According to Amalia (2022), the application of the Sharia *Maqashid* Index (SMI) in assessing bank performance allows for a more thorough evaluation because it adequately covers the aspects of education (customer and community education), achieving justice (in financing and income distribution), and improving welfare. Empirically, Mahendra and Adityawaran (2023) shows that the dimensions of *maqashid* have a positive correlation with the financial performance of Islamic banks. This means that banks showing good performance in *maqashid* aspects tend to have stable and sustainable financial performance.

Sharia Conformity and Profitability (SCnP) is a dual-aspect approach that measures the conformity of Islamic bank operations with sharia principles while assessing the bank's ability to achieve profit. This approach was developed to address the limitations of performance measurement that only looks at financial aspects without considering compliance with sharia principles (Fatoni et al., 2021). SCnP assesses two main components: Sharia Conformity, which is measured through the ratio of halal income to total income; and Profitability, which is generally measured by Return on Assets (ROA) and Return on Equity (ROE). The study by Widhiani (2018) proves that banks that have a high level of sharia compliance also show better and consistent financial performance in the long run, especially in meeting stakeholder expectations.

3. Methods

This study employs a descriptive quantitative method to evaluate Islamic bank performance using Sharia Conformity and Profitability (SCnP) and the *Sharia Maqashid* Index (SMI), without testing causality. Secondary data from the 2020–2024 annual financial statements of five Indonesian Islamic Regional Development Banks (BPD Syariah) were collected through documentation and literature review (Cakhyaneu, 2018; Rufaedah et al., 2024). Banks were selected using purposive sampling based on criteria including at least five years of operation, complete financial reports, and availability of SCnP and SMI indicators. Data were obtained from the official websites of BPD Sulsebar Syariah, BPD DKI Syariah, BPD DIY Syariah, BPD Riau Kepri Syariah, BPD Aceh Syariah, and BPD NTB Syariah.

The SCnP framework consists of two main variables: Sharia Conformity and Profitability, measured using ratio-based indicators. Sharia conformity includes sharia investment (sharia-compliant investments divided by total investments), sharia income (sharia-compliant income over total income), and profit-sharing ratio (*mudharabah* and *musyarakah* financing divided by total financing). Profitability is assessed through Return on Assets (ROA), net profit relative to total assets; Return on Equity (ROE), net profit over shareholders' equity; and Net Profit Margin (NPM), net profit divided by total operating revenue. Average Sharia Conformity and Profitability scores are plotted in SCnP quadrant charts for comparison and theoretical analysis.

The SMI evaluates Islamic bank performance across three *maqashid* dimensions: education (*Tahdzib al-Fard*), fairness (*Iqamah al-Adl*), and prosperity (*Jalb al-Maslahah*). Each dimension includes multiple elements measured using ratio indicators: Education through education grants, research grants, training, and publicity relative to total expenses; Fairness through fair return (operating profit/net income), functional distribution (*mudharabah* and *musyarakah*/financing), and interest-free income/total income; Prosperity through bank profitability (net profit/total assets), income equality (*Zakah*/net profit), and real-sector investment (investment in real sector/total investment).

The SMI applies weighted ratios to reflect the relative importance of each dimension. Education accounts for 30% of the total score, with individual element weights of 24% for education grant, 26% for research, 27% for training, and 23% for publication. Fairness has a 41% weight, distributed as 30% for fair return, 32% for functional distribution, and 38% for interest-free income. prosperity carries a 29% weight, allocated as 33% for profitability, 30% for income equality, and 37% for real-sector investment. These weighted indicators allow standardized and quantifiable measurement of both financial performance and compliance with *maqashid al-shariah objectives*.

The mathematical model used Simple Additive Weight (SAW) is as follows: $IK = W \times ExR$. This method is applied to each of the three main dimensions of *maqashid syariah*, namely:

$$\begin{aligned}
 & \textit{Tahzib al-Fard} & IK_{01} &= W_1 \times (E_1 \times R_1 + E_2 \times R_2 + E_3 \times R_3 + E_4 \times R_4) \\
 & \text{(Individual Education)} & & \\
 & \textit{Iqamah al-Adl} & IK_{02} &= W_2 \times (E_5 \times R_5 + E_6 \times R_6 + E_7 \times R_7) \\
 & \text{(Upholding Justice)} & & \\
 & \textit{Jalb al-Maslahah} & IK_{03} &= W_3 \times (E_8 \times R_8 + E_9 \times R_9 + E_{10} \times R_{10}) \\
 & \text{(Achieving Prosperity)} & &
 \end{aligned}$$

Bank performance is rated using SMI scores. Sum all indicators after getting the final data: $SMI = IK_{01} + IK_{02} + IK_{03}$

4. Results

The findings of the Sharia *Maqashid* Index (SMI) calculation presented in Table 1 indicate that the performance of regional Islamic development banks in Indonesia differs in achieving the objectives of *maqashid syariah*.

Table 1. Sharia *Maqashid* Index

Bank's Name	PI of 1 st O	PI of 2 nd O	PI of 3 rd O	PI of 4 th O	Ranking
Bank DKI	0.065217	0.254942	0.112187	0.432346	1
Bank DIY	0.070563	0.244782	0.115527	0.430873	2
Bank Sulselbar	0.055910	0.244695	0.111244	0.411849	3
Bank Sumsel Babel	0.067142	0.219605	0.108574	0.395321	4

Bank's Name	PI of 1 st O	PI of 2 nd O	PI of 3 rd O	PI of 4 th O	Ranking
Bank Nagari	0.035253	0.246452	0.110382	0.392087	5
Bank Jatim	0.057389	0.215037	0.105354	0.377780	6
Bank Jateng	0.066841	0.219916	0.086326	0.373083	7
Bank Riau Kepri Syariah	0.005469	0.239642	0.108468	0.353579	8
Bank Sumut	0.042124	0.183493	0.107136	0.332753	9
Bank BJB Syariah	0.040589	0.153258	0.110374	0.304221	10
Bank Aceh Syariah	0.002367	0.175964	0.108548	0.286879	11
Bank NTB Syariah	0.003621	0.162874	0.114843	0.281338	12

Based on Table 1, Bank DKI, exhibiting the highest SMI value of 0.432346, exemplifies exemplary performance in incorporating the principles of *maqashid syariah* across the three principal dimensions: personal growth (*Tahdzib al-Nafs*), justice (*Iqamat al-Adl*), and social welfare (*Jalb al-Maslahah*). This is evidenced by the substantial contribution to the PI of 2nd O (0.254942), signifying a robust commitment to advancing social justice. Conversely, Bank Aceh Syariah, exhibiting the lowest SMI value of 0.286879, particularly falters in the PI of 1st O, reported at merely 0.002367, signifying its constrained contribution to moral and ethical advancement. These findings underscore the significance of equilibrium among the three dimensions of *maqashid* in attaining comprehensive performance. Moreover, Bank Nagari, positioned fifth with an SMI value of 0.392087, demonstrates that achieving equilibrium among the *maqashid* dimensions is feasible, as, despite a comparatively low PI of 1st O (0.053253), its contributions to PI of 2nd O and PI of 3rd O are notably robust. This indicates that the bank has effectively developed programmes that emphasise both financial gain and societal well-being. Consequently, the Sharia *Maqashid* Index can function as a benchmark for assessing and enhancing the role of Islamic banks in achieving the esteemed objectives of Islamic law.

Table 2. Sharia Conformity and Profitability on 2020 - 2024

Bank's Name	Sharia Conformity	Profitability	Quadrant
Bank Aceh Syariah	0.76	0.31	URQ
Bank Riau Kepri Syariah	0.72	0.28	LRQ
Bank NTB Syariah	0.92	0.29	LRQ
Bank DKI	0.39	0.26	LLQ
Bank DIY	0.26	0.56	ULQ
Bank Sulselbar	0.20	0.54	ULQ
Bank Jatim	0.31	0.28	LLQ
Bank Jateng	0.17	0.45	ULQ
Bank BJB Syariah	0.79	0.21	LRQ
Bank Nagari	0.15	0.16	LLQ
Bank Sumut	0.41	-0.09	LLQ
Bank Sumsel Babel	0.36	0.18	LLQ
Mean	0.45	0.29	

Table 2 shows that the sharia conformity column reflects each bank's adherence to sharia principles, with values ranging from 0.15 to 0.92 and an average of 0.45. NTB Syariah exhibits the highest compliance (0.92), followed by Bank Aceh Syariah (0.76) and Bank BJB Syariah (0.79), indicating that the majority of their investments, income, and financing align with sharia principles. Conversely, banks such as Bank Nagari (0.15), Bank Jateng (0.17), and Bank Sulselbar (0.20) show relatively low compliance. The average score suggests a moderate level of sharia adherence among these banks, with significant variation between institutions.

The profitability column measures financial performance, ranging from -0.09 to 0.56 with a mean of 0.29. Banks like Bank DIY (0.56), Bank Sulselbar (0.54), and

Bank Jateng (0.45) demonstrate strong financial performance, indicating effective profit generation relative to total assets, equity, and operating revenue. In contrast, Bank Sumut (-0.09) and Bank Nagari (0.16) show low or negative profitability, reflecting challenges in achieving operational efficiency. The overall average indicates moderate profitability across the sampled banks, with notable disparities between institutions.

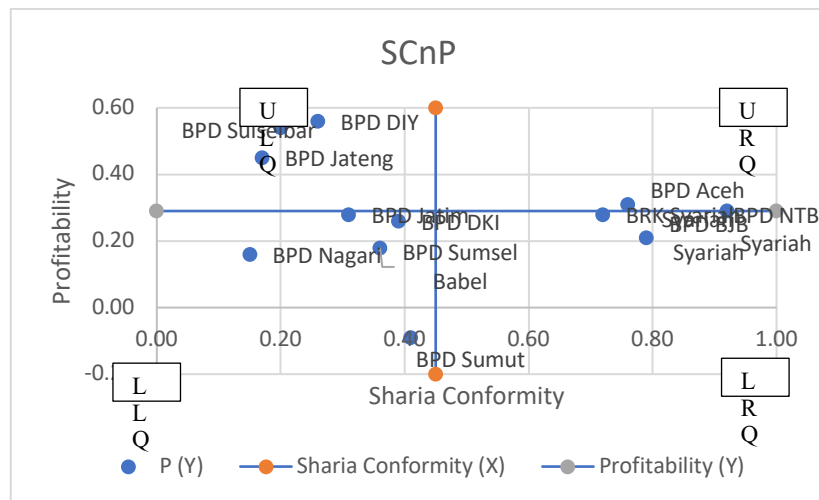


Figure 1. SCnP Graph

Figure 1 shows the SCnP quadrant graph categorizes banks by sharia conformity (X-axis) and profitability (Y-axis). Bank Aceh Syariah appears in the Upper Right Quadrant (URQ), achieving both high compliance and profitability. Banks like Bank DIY, Bank Suiselbar, and Bank Jateng are in the Upper Left Quadrant (ULQ), showing high profitability but low sharia adherence. Bank NTB Syariah, Bank Riau Kepri, and Bank BJB Syariah fall in the Lower Right Quadrant (LRQ), with strong compliance but lower profitability. Banks such as Bank DKI, Bank Nagari, Bank Sumut, and Bank Sumsel Babel occupy the Lower Left Quadrant (LLQ), reflecting low scores in both dimensions. This visualization highlights performance patterns and identifies areas needing strategic improvement.

5. Discussion

The results indicate that banks with higher *Sharia Maqashid Index* (SMI) scores generally achieve higher profitability. Banks such as NTB Syariah and Aceh Syariah consistently occupy the Upper-Right Quadrant (URQ) in the SCnP model, demonstrating strong performance in both sharia compliance and financial outcomes. This supports the notion that implementing *maqashid-al-shariah* principles enhances both ethical and financial dimensions of Islamic banking. The findings align with Sharia Enterprise Theory (SET), which asserts that Islamic banks should not be solely profit-driven but also serve societal welfare and uphold Islamic ethical values (Puspasari et al., 2024). Bank NTB Syariah exemplifies this alignment through investments in educational grants, community development, and fair financing, reinforcing social legitimacy alongside financial sustainability.

Conversely, lower SMI scores, as seen in Bank Sumut, Bank Nagari, and Bank Jatim (LLQ quadrant), correlate with weaker profitability and sharia compliance. This suggests that banks failing to integrate *maqashid-al-shariah* principles struggle to balance financial and ethical responsibilities, affecting long-term viability. These observations correspond with Mahendra and Adityawaran (2023), who highlight that strong SMI scores increase stakeholder trust and customer loyalty, and with Farhan et al. (2022), who argue that the *Maqashid Index* captures spiritual and social

performance overlooked by traditional metrics. The positive relationship between SMI and profitability confirms that integrating *maqashid-al-shariah* enhances both financial and non-financial performance in regional Islamic banks.

The SCnP analysis also shows that high profitability does not always coincide with high sharia compliance. Banks in the Upper-Left Quadrant (ULQ), such as Bank DIY, Bank Sulselbar, and Bank Jateng, exhibit strong financial performance but low sharia conformity, highlighting ethical risks associated with prioritizing profit over compliance. In contrast, Lower-Right Quadrant (LRQ) banks like Bank BJB Syariah and Bank Riau Kepri display high sharia compliance but low profitability, indicating that ethical adherence alone does not guarantee financial sustainability. These patterns emphasize the need for a balanced approach combining sharia compliance with effective financial management, innovative business models, and operational efficiency.

The SCnP quadrant findings echo Arimiko et al. (2022), note that sharia compliance and profitability are often misaligned in regional Islamic banks, underscoring the importance of evaluating both dimensions. Gunawan et al. (2023) further highlight that disconnects between financial performance and sharia compliance can damage reputation and social legitimacy. Banks in the URQ act as benchmarks, exemplifying the integration of ethical principles with market performance, whereas LRQ and LLQ banks must enhance both governance and profitability strategies. The SCnP framework demonstrates that optimal performance depends on harmonizing financial and ethical objectives.

Sharia Enterprise Theory (SET) frames bank success in terms of social and spiritual well-being, not just profit (Puspasari et al., 2024). Bank NTB Syariah and Bank Aceh Syariah exemplify SET, achieving strong profitability while supporting community development, equitable financing, and education. In contrast, ULQ banks like Bank Sulselbar show that profitability alone does not reflect holistic performance, as indicated by lower SMI scores, highlighting the value of integrating Islamic principles for long-term sustainability. Complementing this, Stewardship Theory emphasizes ethical leadership prioritizing collective welfare. LRQ banks such as Bank Riau Kepri and Bank BJB Syariah maintain sharia compliance despite lower profitability, whereas LLQ banks like Sumut demonstrate poor stewardship, failing to align ethics with financial performance. These findings underscore the crucial role of responsible management in achieving both financial stability and social legitimacy.

Mutia and Musfirah (2017) and Arimiko et al. (2022) similarly found discrepancies between profitability and sharia compliance in regional Islamic banks. However, integrating SMI into the SCnP model provides a more holistic perspective, capturing ethical objectives alongside financial outcomes. Gunawan et al. (2023) also emphasized the risks of disconnecting financial metrics from sharia compliance, which our findings reinforce, particularly in the long-term performance of banks like Bank NTB Syariah.

From a strategic perspective, LLQ banks should improve sharia compliance through product realignment, greater investment in profit-sharing schemes, and enhanced governance frameworks to strengthen stakeholder confidence. ULQ banks must integrate social welfare, education, and justice-focused programs to align profitability with ethical objectives. URQ banks, including Bank NTB Syariah and Bank Aceh Syariah, serve as role models, demonstrating that high profitability and strong sharia compliance can coexist through community engagement, sustainable investments, and ethically driven financial products, ultimately enhancing both financial performance and market reputation.

6. Conclusion

This study assesses the performance of Indonesian BPD Syariah using the Sharia *Maqashid* Index (SMI) and Sharia Conformity and Profitability (SCnP) frameworks. The findings reveal that banks integrating sharia compliance with profitability such as Bank NTB Syariah and Bank Aceh Syariah demonstrate superior financial outcomes, consistent with Sharia Enterprise Theory (SET), which emphasizes ethical and social responsibility alongside profit. Conversely, institutions like Bank DIY and Bank Sulselbar show that profitability without strong sharia adherence leads to performance gaps, highlighting the importance of balance between ethical compliance and financial achievement for long-term sustainability.

Practically, BPD Syariah should improve sharia-compliant product innovation, strengthen governance and supervision, adopt integrated performance indicators, and develop ethical leadership. Learning from successful models like Bank NTB Syariah and Bank Aceh Syariah can help other BPD Syariah balance profitability and compliance, ensuring sustainable performance and social legitimacy. The study's limitations include its five-year observation period (2020–2024), the descriptive analytical approach without causal testing, focus solely on Indonesian BPD Syariah, and absence of qualitative insights from stakeholders. Future research should extend the timeframe, apply causal or econometric models, compare BPD Syariah performance across countries, and integrate qualitative perspectives to enrich understanding of governance and sharia compliance practices.

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Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.



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