

ANALYSIS OF THE FINANCIAL PERFORMANCE OF ISLAMIC COMMERCIAL BANKS IN INDONESIA USING THE SHARIA CONFORMITY AND PROFITABILITY (SCNP) METHOD FOR THE 2021–2024 PERIOD

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Abstract

This study is motivated by the measurement of Islamic Commercial Bank performance which is still more oriented toward profitability than compliance with sharia principles. This study aims to analyze the level of sharia compliance, profitability, and the balance between both aspects in Islamic Commercial Banks in Indonesia during the 2021–2024 period using the Sharia Conformity and Profitability (SCnP) method. This research uses a quantitative method with a descriptive approach based on annual financial statement data from Bank Syariah Indonesia, Bank Muamalat Indonesia, Bank BCA Syariah, and Bank Mega Syariah for the 2021–2024 period. The results show that Bank Syariah Indonesia tends to be in the Upper Left Quadrant (ULQ), indicating high profitability but sharia compliance still needs improvement. Bank Muamalat Indonesia and Bank BCA Syariah are more dominantly positioned in the Lower Right Quadrant (LRQ) because they have high sharia compliance but relatively low profitability. Meanwhile, Bank Mega Syariah demonstrates more stable development with an increasing balance between sharia compliance and profitability. This study concludes that not all Islamic Commercial Banks have been able to achieve an optimal balance between sharia compliance and profitability. The implications of this study indicate the importance of improving the balance between financial performance and the implementation of sharia principles in order to achieve optimal, competitive, and sustainable Islamic banking performance amid the development of the Islamic banking industry in Indonesia.

Keyword: Financial Performance; Islamic Commercial Bank; Sharia Conformity and Profitability (SCnP); Sharia Conformity; Profitability

Abstrak

Penelitian ini dilatarbelakangi oleh pengukuran kinerja Bank Umum Syariah yang masih lebih berorientasi pada profitabilitas dibandingkan kepatuhan terhadap prinsip syariah. Penelitian ini bertujuan untuk menganalisis tingkat kepatuhan syariah, profitabilitas, serta keseimbangan keduanya pada Bank Umum Syariah di Indonesia periode 2021–2024 menggunakan metode *Sharia Conformity and Profitability* (SCnP). Penelitian ini menggunakan metode kuantitatif dengan pendekatan deskriptif menggunakan data laporan keuangan Bank Syariah Indonesia, Bank Muamalat Indonesia, Bank BCA Syariah, dan Bank Mega Syariah periode 2021–2024. Hasil penelitian menunjukkan bahwa Bank Syariah Indonesia cenderung berada pada posisi *Upper Left Quadrant* (ULQ) yang menunjukkan profitabilitas tinggi namun kepatuhan syariah masih perlu ditingkatkan. Bank Muamalat Indonesia dan Bank BCA Syariah lebih dominan berada pada posisi *Lower Right Quadrant* (LRQ) karena memiliki tingkat kepatuhan syariah tinggi tetapi profitabilitas relatif rendah. Sementara itu, Bank Mega Syariah menunjukkan perkembangan yang lebih stabil dengan peningkatan keseimbangan antara kepatuhan syariah dan profitabilitas. Penelitian ini menyimpulkan bahwa belum seluruh Bank Umum Syariah mampu mencapai keseimbangan optimal antara kepatuhan syariah dan profitabilitas. Implikasi penelitian ini menunjukkan pentingnya peningkatan keseimbangan antara kinerja keuangan dan penerapan prinsip syariah guna mencapai kinerja bank syariah yang optimal, berdaya saing, dan berkelanjutan di tengah perkembangan industri perbankan syariah di Indonesia.

Kata Kunci: Kinerja Keuangan; Bank Umum Syariah; Sharia Conformity and Profitability (SCnP); Kepatuhan Syariah; Profitabilitas

1. Introduction

Islamic banking has become an important component of the international financial system, particularly in Indonesia, which has one of the largest Muslim populations in the world (Aisyah & Ansor, 2025). The development and advancement of Islamic banking in Indonesia have shown increasingly positive trends, supported by regulations issued by relevant authorities that strengthen the existence of Islamic banks operating in accordance with sharia principles. This improvement is evident not only in operational practices but also in academic studies conducted by universities and institutions concerned with Islamic economics and finance (Samsul & Ismawati, 2020).

The fundamental basis for the establishment and operation of Islamic banking is clearly explained in the revelation of Allah SWT, which explicitly distinguishes between usury (riba) and lawful trade. Allah SWT states in Surah Al-Baqarah verse 275: “Those who consume usury will not stand except as one stands who is being beaten by Satan into insanity. That is because they say, ‘Trade is just like usury,’ whereas Allah has permitted trade and forbidden usury...” (Ministry of Religious Affairs of the Republic of Indonesia, 2019). In his interpretation, M. Quraish Shihab explains that trade benefits both parties involved, whereas usury harms one party. Trade requires human effort and involves the possibility of both profit and loss, depending on one's ability to manage resources. In contrast, usury guarantees profit for the lender without requiring effort or exposure to risk. Thus, the difference between trade and usury lies in the elements of justice and productive human endeavor. Trade is productive because it involves activity and risk, while usury is exploitative because it provides unilateral benefits without effort or risk (Shihab, 2002).

Islamic banks aim to ensure fair, transparent, and interest-free transactions while avoiding gharar (uncertainty) and maisir (gambling) through the implementation of clear contractual agreements that promote public welfare. In line with these principles, Islamic banking operations should not focus solely on profit generation but must also reflect justice, responsibility, and social benefit. This perspective is consistent with the Shariah Enterprise Theory (SET), which regards Allah as the ultimate owner of all resources, making all managed assets a trust (amanah) that must be utilized according to His guidance (Jamaluddin, 2021). This theory emphasizes justice, honesty, and accountability as the core values of Islamic accounting. Consequently, the performance of Islamic banks should be evaluated not only from a financial perspective but also in terms of their fulfillment of sharia obligations and contributions to social and environmental welfare.

The Islamic banking system in Indonesia develops within the framework of a dual banking system that aligns with the Indonesian Banking Architecture (API). In practice, Islamic banks differ from conventional banks because they operate through contractual arrangements (akad) that carry both worldly and spiritual consequences in accordance with Islamic law (Sari & Giovanni, 2020). Islamic banks apply a profit-sharing system that reflects their operational performance, where the amount of profit shared depends on the returns generated from managing customers' funds. Furthermore, Islamic banks operate based on sharia principles derived from the Qur'an, Hadith, and scholarly fatwas, requiring all activities to be free from usury and other prohibited elements (Hidayah et al., 2025). According to Islamic Banking Statistics published by the Financial Services Authority (OJK), the development of assets and the number of Islamic Commercial Banks in Indonesia during the 2021–2024 period is presented as follows:

Tabel 1.1 Development of Total Assets and Branch Networks of Islamic Commercial Banks in Indonesia (2021–2024)

| Indikator | 2021 | 2022 | 2023 | 2024 |
|----------------------------------|-------------|-------------|-------------|-------------|
| Total aset (dalam miliar rupiah) | 441.789 | 531.860 | 594.709 | 664.611 |
| Jumlah Bank | 12 | 13 | 13 | 14 |
| Jumlah Kantor | 2.035 | 2.007 | 1.967 | 1.987 |

Source: OJK (Islamic Banking Statistics, December 2024)

The development of Islamic banking in Indonesia has shown a positive trend each year. Based on the Islamic Banking Statistics issued by OJK (2024), the assets of Islamic Commercial Banks increased from IDR 441,789 billion in 2021 to IDR 664,611 billion in 2024. The number of Islamic banks also increased from 12 to 14, although the number of branch offices decreased from 2,035 to 1,987. Overall, these data indicate that the Islamic banking sector continues to progress through asset growth, an increasing number of banks, and the expansion of service networks. In addition to asset growth and branch expansion, the quality of the financial performance of Islamic Commercial Banks is also a crucial factor reflecting their ability to manage funds and maintain operational stability. Therefore, it is important to review key financial performance indicators such as CAR, ROA, FDR, BOPO, and NOM to provide a comprehensive picture of the condition of the Islamic banking industry in Indonesia.

Table 1.2 Financial Performance of Islamic Commercial Banks (2021–2024)

| Rasio Keuangan | 2021 | 2022 | 2023 | 2024 |
|----------------|-------|-------|-------|-------|
| CAR | 25.71 | 26.28 | 25.41 | 25.30 |
| ROA | 1.55 | 2.00 | 1.88 | 2.08 |
| FDR | 70.12 | 75.19 | 79.06 | 80.81 |
| BOPO | 84.33 | 77.28 | 78.31 | 76.43 |
| NOM | 1.66 | 2.59 | 2.55 | 2.69 |

Source: OJK (Islamic Banking Statistics, December 2024)

The performance of Islamic Commercial Banks (ICBs) during the 2021–2024 period indicates continuous improvement. The Capital Adequacy Ratio (CAR), which ranged from 25.71% to 25.30%, reflects strong capitalization. Profitability, measured by Return on Assets (ROA), increased from 1.55% to 2.08%, indicating more effective asset utilization. Furthermore, the increase in the Financing to Deposit Ratio (FDR) from 70.12% to 80.81% demonstrates a more optimal distribution of financing. Operational efficiency also improved, as reflected in the decline of the Operating Expenses to Operating Income Ratio (BOPO) from 84.33% to 76.43%. The increase in the Net Operating Margin (NOM) from 1.66% to 2.69% further confirms the strengthening of net operating income. Overall, these trends indicate an improvement in the financial performance of Islamic Commercial Banks over time.

However, financial achievements alone do not fully reflect the success of Islamic banking. Sharia principles require a balance between profitability and sharia compliance, yet performance measurement remains largely dependent on financial indicators. This creates a gap between the values of justice, trustworthiness, and sustainability and the actual performance measurement practices of Islamic banks. This condition is consistent with the statement of Al Ghifari et al. (2015), cited in Ubaidillah and Astuti (2020), that the evaluation of Islamic banking performance currently prioritizes profitability aspects, causing Islamic banks at times to neglect their social responsibilities. Generally, both conventional and Islamic banking performance assessments rely on financial indicators such as Capital, Assets, Management, Earnings, Liquidity, and Sensitivity to Market Risk (CAMELS), Return on Assets (ROA), Return on Equity (ROE), and Data Envelopment Analysis (DEA). This perspective is reinforced by Kuppusamy et al. (2010), cited in Susiyani (2021), who argue that the performance of Islamic banking should ideally be measured through an approach capable of assessing compliance with sharia principles while also considering profitability as an essential aspect of financial performance. This is because Islamic banks function not only as religious institutions but also as business entities established with the objective of generating profit. Based on the background described above, there is a clear discrepancy between the ideal condition and the actual practice. Ideally, Islamic banking performance should reflect a balance between sharia compliance and profitability. In reality, however, performance measurement remains heavily focused on conventional financial ratios. Therefore, this study seeks to analyze the financial performance of Islamic Commercial Banks in Indonesia using the Sharia Conformity and Profitability (SCnP) method in order to provide a more comprehensive assessment that incorporates both financial and sharia dimensions.

2. Research Methodology

2.1. Research Object

The object of this study is the performance of Islamic Commercial Banks in Indonesia analyzed using the Sharia Conformity and Profitability (SCnP) method. The research focuses on Bank Syariah Indonesia (BSI), Bank Muamalat Indonesia (BMI), Bank BCA Syariah (BCAS), and Bank Mega Syariah (BMS) during the 2021–2024 period. The study was conducted in 2025 using secondary data in the form of annual financial reports obtained from the official websites of each bank.

2.2. Data Collection Technique

The data used in this study are secondary data obtained from the annual reports of Islamic Commercial Banks for the 2021–2024 period. Data collection was carried out through a literature review by gathering various relevant documents, including academic journals, annual reports of each bank, and publications issued by the Financial Services Authority (OJK) from 2021 to 2024. The data were accessed through the official OJK website (www.ojk.go.id) as well as the official websites of the respective Islamic banks.

2.3. Data Analysis Technique

This study employs a quantitative method with a descriptive approach. Data analysis was conducted using the Sharia Conformity and Profitability (SCnP) method to measure the levels of sharia compliance and profitability of Islamic Commercial Banks. According to Dini Lestary Sabirin (2024), the SCnP method is an appropriate approach for evaluating the performance of Islamic banks because it incorporates both financial and sharia dimensions. The stages of data analysis are as follows:

1) Analisis Rasio Deskriptif

The researcher describes the development of each financial ratio and sharia compliance ratio of BSI, BMI, BCAS, and BMS separately during the (2021–2024) period. Sharia Conformity is measured using three ratios: (1) Islamic Investment Ratio (IsIR) = Islamic Investment / (Islamic Investment + Non-Islamic Investment); (2) Islamic Income Ratio (IIR) = Islamic Income / (Islamic Income + Non-Islamic Income); (3) Profit Sharing Ratio (PSR) = (Mudharabah Financing + Musyarakah Financing) / Total Financing Profitability is measured using: Return on Assets (ROA) $ROA = \text{Earnings After Tax} / \text{Total Assets}$ Return on Equity (ROE) $ROE = \text{Earnings After Tax} / \text{Equity Net Profit Margin (NPM)}$ $NPM = \text{Earnings After Tax} / \text{Revenue}$

2) Calculation of Sharia Conformity and Profitability (SCnP)

This stage aims to calculate the Sharia Conformity Index (SC Index) and the Profitability Index (P Index) for each Islamic bank annually during the 2021–2024 period. SC Index $SC\ Index = (IsIR + IIR + PSR) / 3$ P Index $P\ Index = (ROA + ROE + NPM) / 3$

3) SCnP Quadrant Mapping

The results of the two indices (SC Index and P Index) are then classified into four quadrants: (a) Upper Right Quadrant (URQ): High Sharia Conformity and High Profitability; (b) Upper Left Quadrant (ULQ): Low Sharia Conformity and High Profitability; (c) Lower Right Quadrant (LRQ): High Sharia Conformity and Low Profitability; (d) Lower Left Quadrant (LLQ): Low Sharia Conformity and Low Profitability. Through this quadrant mapping, the position of each Islamic Commercial Bank can be identified, allowing for an evaluation of whether the bank has achieved a balance between sharia compliance and profitability.

3. Results and Discussion

The research findings were obtained through the measurement of Sharia Conformity and Profitability of Islamic Commercial Banks using the Sharia Conformity and Profitability (SCnP) method for the 2021–2024 period. The analysis was conducted on Bank Syariah Indonesia (BSI), Bank Muamalat Indonesia (BMI), Bank BCA Syariah (BCAS), and Bank Mega Syariah (BMS) to determine their levels of sharia compliance, profitability, and quadrant positions based on the SCnP method.

3.1. Sharia Conformity

Sharia conformity refers to the extent to which a bank complies with sharia principles in its investments, income generation, and profit-sharing activities. It measures whether the bank's operations are fully aligned with Islamic principles or still contain elements that are not entirely compliant (Laina & Dewi, 2025). Sharia conformity is measured using three main ratios.

Table 3.1 Islamic Investment Ratio (IsIR) of Islamic Commercial Banks, 2021–2024

| Nama BUS | 2021 | 2022 | 2023 | 2024 |
|----------|--------|--------|--------|---------------|
| BSI | 97,73% | 98,88% | 97,59% | 97,97% |
| BMI | 98,62% | 98,24% | 95,53% | 97,86% |
| BCAS | 99,55% | 99,65% | 99,33% | 99,76% |
| BMS | 99,16% | 98,20% | 99,38% | 99,60% |

Source: Annual Reports of Islamic Commercial Banks (processed data, 2026)

Based on the 2021–2024 data, all banks recorded high Islamic Investment Ratios exceeding 95%. Bank BCA Syariah achieved the highest and most consistent ratio, increasing from 99.55% in 2021 to 99.76% in 2024. Bank Mega Syariah remained relatively stable and improved to 99.60% in 2024. Bank Syariah Indonesia maintained a stable ratio ranging from 97.59% to 98.88%, while Bank Muamalat Indonesia experienced fluctuations, declining to 95.53% in 2023 before increasing again to 97.86% in 2024.

Table 3.2 Islamic Income Ratio (IIR) of Islamic Commercial Banks, 2021–2024

| Nama BUS | 2021 | 2022 | 2023 | 2024 |
|----------|--------|--------|--------|--------|
| BSI | 99,96% | 99,98% | 99,99% | 100% |
| BMI | 99,97% | 99,93% | 99,94% | 99,90% |
| BCAS | 99,97% | 99,98% | 99,96% | 99,98% |
| BMS | 99,93% | 99,91% | 99,95% | 99,92% |

Source: Annual Reports of Islamic Commercial Banks (processed data, 2026)

Based on the 2021–2024 data, all banks recorded extremely high Islamic Income Ratios, approaching 100%. Bank Syariah Indonesia showed the most notable improvement, reaching 100% in 2024. Meanwhile, Bank BCA Syariah demonstrated the most consistent performance, maintaining ratios within the range of 99.96% to 99.98%.

Tabel 3.3 Profit Sharing Ratio (Rasio Bagi Hasil) Bank Umum Syariah 2021–2024

| Nama BUS | 2021 | 2022 | 2023 | 2024 |
|----------|--------|--------|--------|---------------|
| BSI | 34,06% | 34,24% | 37,47% | 42,21% |
| BMI | 53,42% | 60,32% | 71,75% | 71,45% |
| BCAS | 77,57% | 79,71% | 79,28% | 79,20% |
| BMS | 62,12% | 69,25% | 60,41% | 63,02% |

Source: Annual Reports of Islamic Commercial Banks (processed data, 2026)

Based on the 2021–2024 data, Bank BCA Syariah was the most dominant institution, maintaining the highest and relatively stable Profit Sharing Ratio, ranging from 77.57% to 79.20%. Bank Muamalat Indonesia showed significant improvement, increasing from 53.42% to 71.75%, although it experienced a slight decline in 2024. Meanwhile, Bank Syariah Indonesia demonstrated a steady upward trend from 34.06% to 42.21%, while Bank Mega Syariah fluctuated within the range of 60.41% to 69.25%.

Table 3.4 Sharia Conformity of Islamic Commercial Banks, 2021–2024

| Nama BUS | 2021 | 2022 | 2023 | 2024 |
|----------|--------|--------|--------|--------|
| BSI | 77,25% | 77,70% | 78,35% | 80,06% |
| BMI | 84,00% | 86,16% | 89,07% | 89,73% |
| BCAS | 92,36% | 93,11% | 92,86% | 92,98% |
| BMS | 87,07% | 89,12% | 86,58% | 87,51% |

Source: Processed Data (2026)

Based on the data from 2021–2024, Bank BCA Syariah was the most dominant bank, recording the highest and most stable level of sharia conformity, ranging from 92.36% to 93.11%. Bank Muamalat Indonesia demonstrated significant improvement, increasing from 84.00% to 89.73%. Meanwhile, Bank Syariah Indonesia showed a positive trend from 77.25% to 80.06%, while Bank Mega Syariah experienced fluctuations within the range of 86.58% to 89.12%.

3.2. Profitability

Table 3.5 Return on Assets (ROA) of Islamic Commercial Banks, 2021–2024

| Nama BUS | 2021 | 2022 | 2023 | 2024 |
|----------|-------|-------|-------|--------------|
| BSI | 1,61% | 1,98% | 2,35% | 2,49% |
| BMI | 0,02% | 0,09% | 0,02% | 0,30% |
| BCAS | 1,10% | 1,30% | 1,50% | 1,60% |
| BMS | 2,25% | 2,59% | 1,96% | 2,04% |

Source: Annual Reports of Islamic Commercial Banks (processed data, 2026)

Based on the ROA data, the profitability performance of Islamic Commercial Banks during the 2021–2024 period varied across banks. Bank Syariah Indonesia and Bank BCA Syariah experienced relatively stable increases in ROA. Bank Muamalat Indonesia recorded a relatively low and fluctuating ROA, while Bank Mega Syariah exhibited an unstable trend. Overall, the ROA results indicate differences in profitability levels among Islamic Commercial Banks.

Table 3.6 Return on Equity (ROE) of Islamic Commercial Banks, 2021–2024

| Nama BUS | 2021 | 2022 | 2023 | 2024 |
|----------|--------|--------|--------|--------|
| BSI | 13,71% | 16,84% | 16,88% | 17,77% |
| BMI | 0,20% | 0,53% | 0,28% | 0,42% |
| BCAS | 3,20% | 4,10% | 5,20% | 5,90% |
| BMS | 11,59% | 11,73% | 9,76% | 9,81% |

Source: Annual Reports of Islamic Commercial Banks (processed data, 2026)

Based on the ROE data, the profitability performance of Islamic Commercial Banks during the 2021–2024 period differed among banks. Bank Syariah Indonesia and Bank BCA Syariah showed continuous improvement, while Bank Muamalat Indonesia remained at a low and fluctuating level. In contrast, Bank Mega Syariah exhibited a declining trend. Overall, the efficiency of equity management varied among the banks.

Table 3.7 Net Profit Margin (NPM) of Islamic Commercial Banks, 2021–2024

| Nama BUS | 2021 | 2022 | 2023 | 2024 |
|----------|--------|--------|--------|--------|
| BSI | 14,54% | 18,27% | 21,56% | 22,71% |
| BMI | 0,33% | 0,93% | 0,43% | 0,62% |
| BCAS | 12,31% | 14,62% | 15,32% | 16,19% |

| | | | | |
|-----|--------|--------|--------|--------|
| BMS | 32,22% | 22,48% | 18,23% | 17,59% |
|-----|--------|--------|--------|--------|

Source: Annual Reports of Islamic Commercial Banks (processed data, 2026)

Berdasarkan tabel NPM, kinerja Bank Umum Syariah periode 2021–2024 menunjukkan bahwa sebagian besar bank berada pada kategori sehat (>5%). Bank Syariah Indonesia, Bank BCA Syariah, dan Bank Mega Syariah termasuk kategori baik, sedangkan Bank Muamalat Indonesia berada di bawah standar. Secara umum, profitabilitas bank syariah tergolong baik.

Tabel 3. 8 Profitability Bank Umum Syariah 2021–2024

| Nama BUS | 2021 | 2022 | 2023 | 2024 |
|----------|--------|--------|--------|---------------|
| BSI | 9,95% | 12,36% | 13,60% | 14,32% |
| BMI | 0,18% | 0,52% | 0,24% | 0,45% |
| BCAS | 5,54% | 6,67% | 7,34% | 7,90% |
| BMS | 15,35% | 12,27% | 9,98% | 9,81% |

Source: Processed Data (2026)

Based on the data from 2021–2024, Bank Syariah Indonesia emerged as the most dominant bank, showing a consistently increasing profitability trend from 9.95% to 14.32%. Bank BCA Syariah also demonstrated stable growth, increasing from 5.54% to 7.90%. Meanwhile, Bank Mega Syariah experienced a decline from 15.35% to 9.81%, and Bank Muamalat Indonesia showed fluctuations at a relatively low profitability level.

3.3. Analysis of Sharia Conformity and Profitability (SCnP) Quadrants

Table 3.9 SCnP Measurement Results of Islamic Commercial Banks, 2021–2022

| Nama BUS | SC 2021 | P 2021 | Kuadran | SC 2022 | P 2022 | Kuadran |
|----------|---------|--------|---------|---------|--------|---------|
| BSI | 77,25% | 9,95% | ULQ | 77,70% | 12,36% | ULQ |
| BMI | 84,00% | 0,18% | LLQ | 86,16% | 0,52% | LLQ |
| BCAS | 92,36% | 5,54% | LRQ | 93,11% | 6,67% | LRQ |
| BMS | 87,07% | 15,35% | URQ | 89,12% | 12,27% | URQ |

Source: Processed Data (2026)

Based on the quadrant mapping results for 2021 and 2022, each Islamic Commercial Bank (ICB) exhibited distinct performance characteristics. Bank Syariah Indonesia (BSI) was positioned in the Upper Left Quadrant (ULQ), indicating relatively high profitability despite having a lower Sharia Conformity (SC) value compared to other Islamic Commercial Banks. Bank Muamalat Indonesia (BMI) remained in the Lower Left Quadrant (LLQ) because both its sharia compliance and profitability levels were below the industry average. Bank BCA Syariah (BCAS) occupied the Lower Right Quadrant (LRQ), demonstrating the highest SC value but relatively low profitability, although its profitability improved in 2022. Meanwhile, Bank Mega Syariah (BMS) consistently remained in the Upper Right Quadrant (URQ) for two consecutive years, reflecting its ability to maintain a balance between high sharia compliance and high profitability. This position made BMS the Islamic Commercial Bank with the most balanced performance among the banks analyzed during this period.

Table 3.10 SCnP Measurement Results of Islamic Commercial Banks, 2023–2024

| Nama BUS | SC 2023 | P 2023 | Kuadran | SC 2024 | P 2024 | Kuadran |
|----------|---------|--------|---------|---------|--------|---------|
| BSI | 78,35% | 13,60% | ULQ | 80,06% | 14,32% | ULQ |
| BMI | 89,07% | 0,24% | LRQ | 89,73% | 0,45% | LRQ |
| BCAS | 92,86% | 7,34% | LRQ | 92,98% | 7,90% | LRQ |
| BMS | 86,58% | 9,98% | ULQ | 87,51% | 9,81% | ULQ |

Source: Processed Data (2026)

Based on the quadrant mapping results for 2023 and 2024, Bank Syariah Indonesia (BSI) and Bank Mega Syariah (BMS) were positioned in the Upper Left Quadrant (ULQ), indicating high profitability despite Sharia Conformity (SC) values that remained below those of several other Islamic Commercial Banks. BSI experienced improvements in both SC and profitability in 2024. In contrast, BMS recorded an increase in SC but a slight decline in profitability. Meanwhile, Bank Muamalat Indonesia (BMI) and Bank BCA Syariah (BCAS) consistently occupied the Lower Right Quadrant (LRQ) for two consecutive years, indicating high levels of sharia compliance but relatively low profitability. BCAS achieved the highest SC value among all banks analyzed, whereas BMI recorded the lowest profitability despite a slight improvement in 2024.

3.4 Discussion

Bank Syariah Indonesia (BSI) consistently remained in the Upper Left Quadrant (ULQ) throughout the 2021–2024 period. This condition indicates that the bank's financial performance can be categorized as strong, while its level of compliance with sharia principles remains relatively lower than the industry average. BSI's performance was primarily driven by its profitability, as reflected in the continuous improvement of its ROA, ROE, and NPM ratios. However, its Sharia Conformity value remained below the industry average, mainly due to a financing composition that was not yet optimally concentrated on profit-sharing contracts, resulting in a relatively low Profit Sharing Ratio (PSR).

Bank Muamalat Indonesia (BMI) demonstrated a shift in quadrant position from the Lower Left Quadrant (LLQ) to the Lower Right Quadrant (LRQ). During 2021–2022, BMI was positioned in the LLQ because both its sharia compliance and profitability were below the industry average. However, in 2023–2024, its Sharia Conformity value increased significantly to 89.07% and 89.73%, surpassing the industry average and moving the bank into the LRQ. Nevertheless, the bank's profitability remained relatively low, as reflected by its ROA and ROE ratios, indicating that its financial performance had not yet reached an optimal level.

Bank BCA Syariah (BCAS) consistently occupied the Lower Right Quadrant (LRQ) throughout the study period. The bank maintained a high and stable level of sharia compliance, largely influenced by the dominance of its Islamic Investment Ratio (IsIR) and Islamic Income Ratio (IIR). However, profitability remained below the industry average, preventing the bank from achieving an optimal balance between sharia compliance and financial performance.

Bank Mega Syariah (BMS) experienced a shift in quadrant position from the Upper Right Quadrant (URQ) to the Upper Left Quadrant (ULQ). During 2021–2022, BMS occupied the ideal URQ position, reflecting a balance between sharia compliance and profitability. However, in 2023–2024, its Sharia Conformity value declined below the industry average, causing the bank to move into the ULQ. Overall, Bank Mega Syariah initially demonstrated an ideal performance condition but experienced a decline in sharia compliance during the later period.

The findings indicate that the performance of Islamic Commercial Banks has not yet fully aligned with the Shariah Enterprise Theory (SET), which emphasizes the importance of maintaining a balance between vertical accountability to Allah and horizontal accountability to society and the environment. The results show that the balance between Sharia Conformity and Profitability has not been fully achieved. Although Bank Mega Syariah successfully reflected this balance during 2021–2022, it was unable to maintain such consistency in the following years.

3.5 Relation to the Research Objectives

The findings of this study have successfully addressed the research objectives, namely to analyze the levels of sharia conformity, profitability, and the balance between the two in Islamic Commercial Banks in Indonesia during the 2021–2024 period using the Sharia Conformity and Profitability (SCnP) method. The results reveal that each Islamic Commercial Bank demonstrates different levels of sharia compliance and profitability, resulting in varying quadrant positions.

This study indicates that not all Islamic Commercial Banks have been able to achieve an optimal balance between sharia conformity and profitability. These findings suggest that the evaluation of Islamic bank performance should not focus solely on profitability but should also take into account the extent to which banks comply with sharia principles.

Furthermore, this study contributes to filling the gap in previous research, which primarily focused on Bank Syariah Indonesia alone. In contrast, this research examines several Islamic Commercial Banks, thereby providing a broader perspective on the balance between sharia conformity and profitability. By employing the Sharia Conformity and Profitability (SCnP) method, this study offers a more comprehensive assessment of the performance of Islamic Commercial Banks in Indonesia.

4. Conclusion

Based on the findings of this study, it can be concluded that the levels of sharia conformity and profitability among Islamic Commercial Banks in Indonesia during the 2021–2024 period vary across

banks, resulting in different quadrant positions according to the Sharia Conformity and Profitability (SCnP) method. Bank Syariah Indonesia tended to be positioned in the Upper Left Quadrant (ULQ), while Bank Muamalat Indonesia and Bank BCA Syariah were predominantly located in the Lower Right Quadrant (LRQ). Meanwhile, Bank Mega Syariah demonstrated relatively more stable development in maintaining a balance between sharia compliance and profitability. The findings indicate that not all Islamic Commercial Banks have been able to achieve an optimal balance between sharia conformity and profitability. Therefore, the evaluation of Islamic bank performance should not only emphasize profitability but also consider the level of compliance with sharia principles. This study is limited by the number of research objects and the relatively short observation period. Accordingly, future research is expected to include a broader range of Islamic banks and a longer period of analysis in order to generate more comprehensive findings.

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