

**ISLAMIC BANK PERFORMANCE: BETWEEN MAQASID SHARIA AND CAMELS
MODEL**

Sutrisno and Agus Widarjono
Universitas Islam Indonesia

ABSTRACT

The goal of the Islamic banks is not purely on profit oriented but it must be in accordance with the objectives of the sharia law. As it is stipulated by banking law No. 10 in 1998, Islamic banks are also on a mission to develop social entrepreneurs. Ironically, the measurement of the banks health by the Financial Services Authority (FSA), using the same standard as the health measurement of the conventional banks namely CAMELS model according to the rules of Bank Indonesia No. 13/1/PBI/2011. Therefore, it is necessary to find an alternative measurement of the Islamic Banks health which is more specific. The purpose of this study is to measure the health of Islamic banks which are not only based on the financial performance (CAMELS), but also includes the performance of the sharia. The financial performance is measured by the capital (CAR), asset quality (NPL), earning Ability (ROA), and liquidity sufficiency (FDR). While sharia performance is measured by education and training grants, profit sharing ratio, zakah ratio and Islamic investments. The population in this study were all Islamic banks in Indonesia that as many as 12 Islamic banks. Furthermore, there were eleven samples of the Islamic banks. It is because there is an Islamic bank which is not included in the sample because it is officially open in 2014, where its data has not completed yet. The results shows the contradictions on the banks which have a high sharia performances but low financial performance

Keywords: Maqasid sharia, zakah ratio, profit sharing ratio, sharia compliance, CAMELS

INTRODUCTION

Bank is an institution that serves as a financial intermediary or financial intermediary from surplus units to the deficit units (Siamat, 2005). According to Law No. 10 Year 1998 on Banking, the bank is a business entity with the job is to collect funds from the public in the form of savings and channel them to the public in the form of loans or other forms in order to improve the standard of people prosperity. According to the pattern of its operations, the bank separated into conventional banks and Islamic banks. The conventional banks on their operation apply the interest instruments while the Islamic banks should be in accordance with the Islamic principles which are prohibited from using the instruments of interest because it is usury under Islamic law.

This is in accordance with the fatwa MUI No. 1 Year 2004 on Interest (intersat/fa'idah) which states that the practice of current interest that leads to usury is forbidden.

In accordance with the Banking Law No. 10 of 1998, Islamic banks as well as having a commercial function, they are also given the mandate to carry out the social functions by receiving Zakah, charity, and endowments as well as provide funding to social concepts (*qard*). Thus, Islamic banks have two functions, namely commercial function for profit like a conventional bank and social functions to help people who do not have the financial ability (the poor). In addition, Islamic banks must also operate in accordance with the objectives of sharia (Islamic *Maqassid*)

Banking is an institution with the trusted business, therefore, the banks must be trusted by the community, and to be believed, banks should be healthy and have good performance. If there are unstable banks and are liquidated, it could damage the banking industry, because beside it declines the public confidence, it also has the possible systemic impact on other banks. To maintain public confidence, the government through the Financial Services Authority (FSA) regulates the banks in order to make them trusted by the public. Bank Indonesia Regulation No. 13/1/PBI/2011 Concerning the Health Assessment of Commercial Banks, set the level of the bank health. The level of bank health is generally measured by some measure called CAMELS.

CAMELS consists of a ratio of capital adequacy, the ratio of the assets quality, the ability of management risk, the ratio of earning ability, the ratio of liquidity sufficiency, and the sensitivity to market risk. The measurement of bank health is more directed at the financial aspects, and regulations on the health assessment of the bank apply to both conventional and Islamic banks. For the conventional banks, bank health assessments are appropriate because the conventional banks are profit-oriented. For Islamic banks, the assessments of the banks health regulation is still less suitable because besides profit oriented, the Islamic banks also have functions on social oriented accordance with the mandate of Law No. 10 of 1998, and it should be in accordance with *maqasid* sharia. Therefore, it is necessary to find an alternative means of health assessment for the Islamic banks which does not only consider the financial aspect but also the social and the sharia aspects.

Muhammed and Razak (2008) in their study assess the health of banks using the *maqashid* framework. There are three variables used to measure the health of the Islamic bank. First variable is education which is measured by the grant of education, training, research and publication / dissemination of Islamic banks. The second variable is justice as it is measured by fair return, the affordable price, and the portion of interest-free product. The third is public interest as it is measured by the profitability, the share of charity, and the ratio of investment in

the real sector. Antonio et.al (2012) who adopted a research of Muhammed and Razak (2008) conducted a study to measure the performance of Islamic banks by giving the name of *maqashid* Index. The variables relate to the research conducted by Muhammed and Razak (2008).

The assessment of the banks health by inserting the goal of sharia (islamic maqashid) is also conducted by Kuppusamy et.al (2010). Kuppusamy et.al (2010) use a variable of the sharia-conformity and profitability. The variable of the sharia appropriateness is measured by islamic sharia investment ratio, islamic income ratio, and profit sharing ratio. While profitability is measured by return on assets, return on equity and profit margin ratio. Kuppusamy et.al (2010) classifies the Islamic banks in four quadrants. The first quadrant is Islamic banks that have high profitability with a high suitability sharia, the second quadrant is the banks which have high profitability but low compliance of the sharia, the third quadrant is those which have low profitability with a high suitability sharia, and the fourth quadrant those which have lower profitability with lower sharia suitability.

Muhammed and Abdul Razak (2008) and Antonio et.al (2012) put more sharia compliance on the performance of Islamic banks and put less commercial performance variables. Similarly, the Kuppusamy et.al (2010) only put elements to measure the performance of commercial profitability. Therefore there should be an instrument for measuring the performance of Islamic banks and sharia elements that incorporate elements of financial performance based on the CAMELS model evaluation. To give a bridge on the unbalance of the performance of financial performance assessment to the sharia performance, the research would conduct the scientific studies with the title of ' The Measurement of the Islamic Bank Performance Using the Model of Sharia of Compliance and Performance.

LITERATURE REVIEW

Islamic Banks

Islam does not only teach matters which is related to faith, but also all aspects of life, a good life associated with faith, sharia, or morals. As it is stated by Ismail (1992) that the concept of Islamic banks need to develop an understanding of the position in Islam. Three basic elements in Islam are (1) faith addressing all forms of belief and trust in God to be lifeline of every Muslim, (2) relates to all forms of Islamic action taken in practice a Muslim in creating confidence and belief, and (3) covers all aspects of moral behavior, attitude and work ethic of a Muslim practice stiffened in action.

Aspect of sharia is divided into two parts namely the areas of worship and *muamalah*. Worship is a form of practice of a Muslim to serve God, while *muamalah* related to the relationship between man and man, both political activities, social and economic activities.

Islamic banking is one element of *muamalah* related to economic activity. The presence of Islamic banks in Indonesia aims at providing protection to the Muslims in order to avoid the conventional banking which is considered incompatible with the Islamic sharia. According to Law No. 10 of 1998 concerning to amendments to the Law No. 7 1992 in article 1, paragraph 1 mentions that the notion of 'Bank is an entity that collects funds from the public in the form of savings and channel them to the public in the form of credit or other forms in order to improve the standard of living of the people'. The understanding confirms that the bank's main function is as a financial intermediary that is collecting funds from the public and distribute it to the public in the form of loans or other forms. Rivai et.al (2007) states that Sharia Bank is a bank which conducts business based on sharia principles, the rule of Islamic law based on the agreement between the bank and other parties either to deposit funds or financing business activities, or other activities stated in accordance with sharia.

CAMELS Model

Financial Services Authority (FSA) as an institution which has a supervisory authority for banks replaces Bank Indonesia, to assess the health of the bank with reference to Bank Indonesia Regulation No. 6/10/PBI/2004 concerning to the Rating System for Commercial Banks and replaced by Bank Indonesia Regulation Number: 13/1 /PBI/2011 Concerning to Commercial Bank Rating. In these regular regulations, it is confirmed that banks are required to conduct their operations based on the principles of prudence and risk management in order to maintain or improve the health of the banks. Assessment of the bank includes an assessment of the factors that is often called as CAMELS include: First, the capital adequacy, asset quality, risk management, profitability, adequacy liquidity, and sensitivity to market risk.

MAQASHID SHARIA Model

Islamic banking on its operation is not permitted to use the instrument of interest, but it should use the principles of sharia based on the Qur'an and *Sunnah*. Thus Islamic banking on its operations does not only based profit-oriented but also based on the sharia purposes or *maqashid* sharia (Antonio, 2012). *Maqashid* sharia will be reflected in the compliance management in applying the products in accordance with the Islamic principles and the orientation on the benefit of society. According to Mohammed and Razak (2008) there are three concepts within the framework of *maqashid* sharia namely education, justice and benefit.

1. Education

Islamic banks attention to the development of human resources is crucial in order to increase the professionalism that is expected to develop the Islamic banking products without ignoring sharia. The concept of education is measured by several variables, namely (a) Grant of education as measured by the amount of education funding divided by total cost, (b) study, measured by the cost of the study compared to the total cost, (c) Training of employees as measured by the cost of training compared with the total costs, and (d) Publication and dissemination of Islamic banking as measured by the publication cost by the total cost.

2. Justice

Islamic banks in their operation should apply the principles of fairness, it means that between Islamic banks in their dealings with customers should be mutually beneficial, because in the principle of the relationship between banks and customers, there is no lending relationship but a relationship of partnership. The concept of a justice is measured by several variables, which comprises (a) Fair returns or profits taken by Islamic banks must be a reasonable profit. This natural advantage is measured by the amount of profit divided by total revenue, (b) Affordable price. Islamic banks in determining the price policy of both the margin and the profit sharing ratio should be affordable to the customers. An affordable price is measured by the ratio between the total amounts of funding stalled investment, (c) Interest free product. Operational Islamic banks must be in accordance with Islamic principles and banned from using interest as an instrument. But in reality, it is still difficult to avoid the interest rate in total, so the amount of products that are free of interest will be the size of justice. Measurement of these variables is by comparing the interest-free income to total income.

3. Maslahah

An Islamic bank is established in order to give benefit both for the banks and for society. The benefit is measured with several variables namely: (a) Profit ratios, namely the level of profits earned by the bank as measured by net income compared to the total assets, (b) Personal income, i.e. the amount of revenue personnel Islamic banks levied Zakah distributed to people in need. This variable is measured by the amount of Zakah collected by net income, (c) Investment in real sector, the amount of funds banks are used to fund vital sectors. This variable is measured by the ratio of deposits to total deposits investment.

Sharia Conformity and Profitability Model

If the research conducted by Mohammed and Razak (2008) and Antonio et.al (2012) measure the performance of Islamic banks using *maqashid* index of sharia, Kuppusamy et.al (2010) focus their research on the performance of Islamic banks in terms of suitability of sharia and profitability. From these two aspects, it is created matrix with four quadrants. Quadrant 1 is a

group of Islamic banks which have high profitability with a high suitability sharia. Quadrant 2 is a group of banks that have high profitability of sharia but they have weak sharia conformity. Quadrant 3 is those groups that have low profitability with good sharia suitability, while the fourth quadrant is a group of Islamic banks which have low profitability and weak sharia suitability.

Variables used by Kuppusamy et.al (2010) are quite simple, that uses two indicators: profitability and suitability of sharia. Profitability is measured by three variables consist of return on assets (ROA), Return on equity (ROE), and net profit margin (NPM) While indicators of suitability of sharia (sharia-conformity) also consists of three variables, namely the Islamic investment ratio, Islamic income ratio and profit sharing ratio.

PREVIOUS RESEARCHES

The researches on the performance of Islamic banks are so many, but they more focus on the commercial performance of Islamic banks as measured by CAMELS or ratios that exist in the CAMELS. Ashraf and Rehman (2011) and Moin (2008) measure the performance of Islamic banks in Pakistan and compare the commercial performance of Islamic banks and conventional banks. Gul et.al (2011) examine the factors that affect the performance of banks in the banking system in Pakistan. Haron (1996) perform a study on Islamic banking in various countries to find the factors of performance management policy affect on Islamic banks.

Sutrisno (2014) examines the effect of financing policy and risk to the performance of Islamic banking in Indonesia, and the finding of murabaha financing affect the performance of Islamic banks. Policy management is measured by several CAMELS ratio on the performance of Islamic banks in Indonesia has also been studied by Sutrisno (2015a). Similarly, the Sherish et.al (2012) dan Zeitun (2012) also measure the performance of banks with elements parliaments in CAMEL.

The research which uses the elements of sharia suitability in assessing the performance of Islamic banks has been carried out by Mohammed and Razak (2008). They use three variables as a measure of the health of the Islamic bank, first is education as it is measured by the amount of the grant education, training, research and publication/dissemination of Islamic banks. Second, it is justice as measured with the fair return, affordable price, and the portion of interest-free product. Third, it is public interest as measured by profitability, the portion of Zakah, and the ratio of investment in the real sector.

Research by incorporating elements of *maqashid* sharia is also conducted by Antonio et.al (2012). Antonio et.al (2012) adopt the research of Muhammed and Razak (2008) by giving the

name of maqashid Index. The research variables still refer to the research of Muhammed and Razak (2008).

Bedoui (2012) assesses the performance of Islamic banks by putting the elements of ethical performance. In his research Bedoui (2012) divides the performance of Islamic banking into three categories: maqashid performance, general performance and Global performance. Therefore, Zubairu et.al (2012) assess the performance of Islamic banks through the social reporting practices.

RESEARCH METHOD

Population and Sample

The population in this study is all Islamic banks operating in Indonesia, which until now there are 11 Islamic banks. Because there are only 11 Islamic banks, all of those then being sample in this study.

Research Variables

There are two groups of variables in this study, a group of financial performance variable that refers to the CAMEL ratios and group of the sharia suitability variable. The variables and the measurement are as follows:

Table 1: Variables and Measurement

Variable	Notasion	variable measurement
<i>financial performance</i>		
1. profit ratio	CAR	Equity / Risk-Weighted Assets
2. Asset quality	NPF	qualified asset / Earning Assets
3. Profitability ratio	ROA	Profit Before Tax / Total Assets
4. Liquidity ratio	FDR	Total Financing / Total Community Fund
<i>Sharia Performance</i>		
1. Personal Education	PP	Total Cost of Education, Training and Publications /Total Costs

2. Profit Sharing	PSR	<i>Mudharabah + Musharaka</i> /Total Financing
3. Zakah Ratio	ZR	Zakah, endowments/Net Income
4. Islamic Investment	IIR	Investment Deposit/Total Deposit

Analysis Tools

To solve the problem of this research, the researcher will use descriptive quantitative analysis tools. Financial performance and the performance of sharia will be quantified, which will be analyzed descriptively to explain some of the facts found in the study.

RESULT

CAMEL MODEL

From the data of the 11 Islamic banks which are examined, it will be assessed the performance of banks with CAMEL approach consisting of four ratios namely capital adequacy ratio (CAR), asset quality ratio (NPF), the profitability ratio (ROA) and liquidity ratio (FDR). After that, it is also conducted the assessment of the performance of Islamic banks with sharia performance approach. This assessment is to determine the performance of Islamic banks from the standpoint of the performance of Islamic banks refer to Bank Indonesia Regulation No. 13/1 / PBI / 2011, but because the measurement is qualitative risk management, so it is not included in this study.

The calculation steps are, first from the each data of financial performance variable used is rated in accordance with PBI No. 13/PBI/2011, after that, the average is calculated by multiplying the value of the variable with the weight. Weights for each are CAR 25%, NPF 30%, ROA 25%, and 10% FDR. From the calculation of the financial performance of Islamic banks as it is reflected in Table 1. Bank of Panin Syariah is in the first rank, followed by Bank of BNI Syariah with the second rank and third place followed by Bank of BCA Syariah. Bank of Muamalat Indonesia (BMI) as the first Islamic bank in Indonesia has financial performance which is less good and be in the 9 position.

Table 1: Islamic Bank Performance CAMEL MODEL

Bank Name	CAR			NPF			ROA			FDR			Total Nilai
	Rasio	Nilai	Rata-2	Rasio	Nilai	Rata-2	Rasio	Nilai	Rata-2	Rasio	Nilai	Rata-2	
Bank Muamalat	14.2%	100	25	6.43%	70	21.00	0.15%	10	2.5	84.1%	100	10	65.00
Mank Syariah Mandiri	14.8%	100	25	4.3%	75	22.50	0.2%	15	3.75	82.1%	100	10	68.06
Bank BNI Syariah	18.4%	100	25	0.97%	97	29.10	1.27%	85	21.25	92.58%	90	9	93.72
Bank Mega Syariah	19.3%	100	25	3.89%	78	23.40	0.29%	20	5	93.61%	86	8.6	68.89
Bank Panin Syariah	23.9%	100	25	0.29%	70	30.00	1.99%	100	25	94.04%	84	8.4	98.22
Bank BRI Syariah	12.9%	100	25	0.97%	70	21.00	0.08%	5	1.25	93.90%	85	10	63.61
Bank Victoria Syariah	15.3%	100	25	7.1%	56	16.80	-1.9%	0	0	95.91%	76	7.6	54.89
Bank Bukopin Syariah	15.9%	100	25	4.27%	75	22.50	0.27%	18	4.5	92.89%	88	8.8	67.56
Maybank Syariah	52.1%	100	25	4.29%	75	22.50	3.61%	100	25	157.77%	0	0	80.56
Bank BCA Syariah	29.6%	100	25	0.10%	100	30.00	0.80%	54	13.5	91.20%	95	9.5	86.67
Bank BJB Syariah	15.8%	100	25	3.87%	78	23.40	0.72%	48	12	84.02%	100	10	78.22

Sharia Performance

The sharia performance measurement consists of four variables: education personal, profit sharing ratio, the ratio of Zakah and Islamic investments. Basic calculations use the concepts used by Mohammed and Razak (2008) and Antonio et.al (2012), with an adjustment to the variables used. IEP is weighted 30 points, profit sharing 40 points and Zakah and Islamic investments by 30 points.

Table 3: Islamic Bank Performance MAQASID SHARIA MODEL

Nama Bank	Personal Educ	PS Ratio	Zakah Ratio	Islamic Invest	Total
Bank Muamalat	0.263	15.580	0.867	10.114	26.824
Mank Syariah Mandiri	0.155	15.580	0.654	9.909	26.298
Bank BNI Syariah	0.554	15.580	1.899	8.286	26.319
Bank Mega Syariah	0.316	15.580	0.897	8.011	24.804
Bank Panin Syariah	0.365	15.580	0.903	7.491	24.339
Bank BRI Syariah	0.086	15.580	1.752	8.716	26.134
Bank Victoria Syariah	0.037	15.580	0.000	7.889	23.506
Bank Bukopin Syariah	0.379	15.580	0.000	8.824	24.783
Maybank Syariah	0.321	15.580	0.000	7.159	23.060
Bank BCA Syariah	0.103	15.580	0.069	9.064	24.816
Bank BJB Syariah	0.447	15.580	0.003	8.716	24.746

From the calculation of the sharia performance, it shows that Bank of Muamalat Indonesia (BMI) is ranked first as the Islamic bank with highest sharia suitability. Next, it is followed by BNI Syariah Bank and Mandiri Syariah Bank. Sharia performance rating indicates that the BMI as the first Islamic bank in Indonesia, still adhere to Islamic principles in accordance with its motto 'first bank in Indonesia with Islamic principles'. Thus, it is no doubt that BMI has always

focus on Islamic principles. Similarly, the Islamic banks owned by the government, also has a high commitment to the Sharia compliance.

Beside it meet Islamic principles in their activities, the Islamic banking also should be oriented for profit. Thus the management of Islamic banking should be able to combine the purpose of profit, as measured by financial performance and objectives of sharia as measured by the performance of Sharia. The results show comparisons between the performance ratings of Islamic banks and financial performance based on the performance of sharia as follows:

Table 4: Performance Rank

Nama Bank	SP	FP
Bank Muamalat	1	9
Bank BNI Syariah	2	2
Mank Syariah Mandiri	3	7
Bank BRI Syariah	4	10
Bank BCA Syariah	5	3
Bank Mega Syariah	6	6
Bank Bukopin Syariah	7	8
Bank BJB Syariah	8	5
Bank Panin Syariah	9	1
Bank Victoria Syariah	10	11
Maybank Syariah	11	4

From the comparison of these ratings, it can be seen that BMI which is the highest performance of sharia, is not a good at the financial performance, while Islamic Panin Bank which has the first rank in financial performance, has the bad sharia performance. It is only BNI Syariah Bank which has good financial and sharia performance. Even Sutrisno (2015b) found an Islamic bank

motives for their establishment promising business opportunity. Moreover, the operational pattern tends to be a conventional bank to ignore the principles of sharia.

CONCLUSIONS AND LIMITATIONS

Based on the results of research and discussion, it can be concluded that the financial performance and the performance of sharia is not always associated unidirectional. There are Islamic banks which have good sharia performance but poor in financial performance, such as Bank of Muamalat Indonesia. Also there are banks that good in financial performance but less good in sharia performance such as Bank of Panin Syariah. But there are also banks which have good financial performance and good sharia performance (BNI Syariah). There is also bank which has poor sharia and financial performance such as Bank of Victoria Syariah.

However, this study has some limitations, this is the first study which use the data in 2014, so that it only reflects the performance for that year, the study only uses the descriptive analysis, so it is statistically untested. Therefore, to determine whether there is an inverse effect between sharia performance with financial performance, it is necessary to do more detailed research and test it with a reliable statistical tool.

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