

BMT Performance Assessment Analysis Based on the Maqoshid Syariah Index (Case Study of BMT in South Tangerang City)

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Abstract

The development of Baitul Mal wat Tamwil (BMT) in Indonesia is increasingly showing a significant progress trend with the main target being micro business actors who are generally located in rural and urban areas. Baitul Mal wat Tamwil (BMT) as an institution that upholds sharia principles has not yet found an assessment format based on sharia principles. The Maqashid Sharia index as an alternative solution for measuring performance has 3 achievement indicators, namely: Education (Individual Education), Upholding Justice (Establishing Justice) and Public Welfare (Public Interest). The aim of this research is to analyze and provide an assessment of Baitul's performance. Mal Wat Tamwil (BMT) in the South Tangerang city area using the Maqashid Syariah Index method. This research is quantitative descriptive. Data obtained from financial reports for 2018-2020 as well as interviews with managers or daily administrators of Baitul Mal wat Tamwil (BMT). Performance measurement is carried out by determining ratio values based on financial reports as an achievement of the Maqashid Syariah Index perspective. The results of the research show that BMT UBASYADA has the highest rating value according to the Maqashid Syariah Index with a total value of 1.49973485 followed by BMT Al-Fath with value 1.28249458, BMT At-Taqwa with value 1.015181493 next there is BMT Mujahidin with value 0.85997638 as well as BMT UMJ with grades 0.59056637. Overall, the conclusion of this research shows that Baitul Mal wat Tamwil (BMT), which is the object of research, has implemented sharia principles well, so in the future it needs to be used as motivation for Baitul Mal wat Tamwil (BMT) to continue to improve its performance in accordance with sharia principles.

Keywords

Baitul mal wat tamwil (BMT);
maqashid sharia index



I. Introduction

The development of sharia banking continues to increase, at least Microfinance Institutions (LKM) in Indonesia are currently developing rapidly and have an important role in improving the community's economy. The rapid development of MFIs is because almost 51.2 million units or 99.9% of business actors in the Indonesian economy are dominated by micro and small business units (Ali Sakti: 2013).

In Indonesia, MFIs are regulated in Law no. 1 of 2013 concerning Microfinance Institutions. According to Article 1 (1) Law no. 1 of 2013 concerning Microfinance Institutions, what is meant by MFIs are: financial institutions specifically established to provide business development and community empowerment services, either through loans or financing in micro-scale businesses to members and the community, managing

savings, as well as providing development consulting services a business that does not solely seek profit.

Based on the definition above, it can be understood that MFIs are financial institutions that function as intermediary institutions whose aim is not only to seek profit (profit motive), but also has other goals, namely social goals (social motive) whose activities are more in the nature of community development (I Gde Kajeng Baskara: 2013).

Apart from carrying out activities conventionally, MFIs can also operate based on sharia principles. Especially for sharia microfinance institutions (LKMS), the activities they carry out are in the form of financing, not savings. Financing here is defined as providing funds to the community which must be returned in accordance with what was agreed according to sharia principles (see Article 1 (4) UU-LKM). LKMS in carrying out its business must refer to the fatwa issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). In addition, LKMS are also required to form a Sharia Supervisory Board (DPS) which is tasked with providing advice and suggestions to directors or administrators, and supervising LKM activities in accordance with sharia principles (see Articles 12 & 13 UU-LKM).

One of the MFI sectors whose implementation is sharia-based in Islamic economics is BMT (Baitul Maal Wat Tamwil). As a Sharia Microfinance Institution, BMT has two different institutional sides, namely as a social institution (baitul maal) and a profit-oriented business institution (baitul tamwil).

As a financial institution, BMT provides financing in relatively small amounts to each business unit that is its member. As a result, financing by BMT is better able to meet the needs of micro entrepreneurs who are structurally the smallest business units but have the largest number of business units in Indonesia.

The development of BMT in Indonesia is increasingly showing a significant progress trend with the main target being micro business actors who are generally located in rural and urban areas. In the *Republika Daily* posted on March 22 2015, it was stated that "Significantly in 2015 the Government through the Ministry of Cooperatives and SMEs stated that sharia financial services cooperatives (KJKS) in the form of Baitul Maal Waa Tanwil (BMT) had developed very significantly.

Sharia institutions, in this case, BMT, should have a performance assessment that is different from conventional systems so that the uniqueness of sharia values which conventional economics have previously underestimated can be seen. Apart from that, apply caution in operations because this is a responsibility for the assets managed.

With the development of sharia banking growth, it should be balanced with the performance of sharia banks in realizing stakeholder trust in the funds invested. In realizing this trust, a standard performance measuring tool is needed in sharia banking. However, in practice, many sharia banking measurements still use financial ratios such as CAMELS (Capital, Asset, Management, Earning, Liquidity, Sensitivity of Market Risk), RGEC (Risk Profile, Good Corporate Governance, Earnings, Capital), EVA (Economic Value Added) and profitability.

So far we have known performance appraisal which is a form that is no different from conventional performance appraisal evaluation. This can be seen still using BMT performance assessment evaluations which focus as a business institution, including calculations using the Balanced Score Card (BSC) and CAMELS (Capital, Asset, Management, Earning, Liquidity and Sensitivity to Market Risk) RGEC (Risk Profile, Good Corporate Governance, Earnings, Capital), EVA (Economic Value Added) and profitability.

The performance measurements implemented also still use classical measurement theory and focus only on institutional profitability, such as still using the ROA (Return On Assets), ROE (Return On Equity), BOPO, NPF (Non Performing Finance), FDR (Financing To Deposits) methods. Ratio). Evaluation measurements and performance assessment efficiency as above are not in accordance with sharia principles because they only focus on maximum profit, more than that sharia financial institutions, in this case BMT, are essentially not only thinking about profit oriented, on the other hand they must be able to create a balance between worldly goals and objectives. hereafter. The establishment of BMT has the aim of providing a contribution in realizing the achievement of Maqhosid Syariah. BMT performance must be evaluated using the Syar'i normative framework (Sanrego, 2015: 2).

Based on the above background, in this case I as the author will carry out research and analyze the performance of BMT by looking at the level of achievement of the Madhosid Syariah Index (MIS) in the 3 aspects that are Maqhosid's goals, namely education, justice and welfare in BMT in Tangerang City. South as well as a comparison of performance measurements between BMTs in the city of South Tangerang. "With this background, researchers want to know how to assess BMT performance, based on the Maqasid Syariah Index with case studies on BMT in South Tangerang."

1.1 Formulation of the Problem

Based on the background above, the researcher formulated 4 (four) problems, namely:

1. How is the performance of BMT in South Tangerang City in terms of the indicators of the goal of educating individuals in the Maqashid Syariah Index?
2. How is the performance of BMT in South Tangerang City in terms of the objective indicators of upholding justice in the Maqashid Syariah Index?
3. How is the performance of BMT in South Tangerang City in terms of the objective indicators of upholding benefits in the Maqoshid Syariah Index?
4. What is the rating from the results of measuring BMT performance in South Tangerang City using the Maqashid Syariah Index?

1.2 Research Purposes

1. To find out the percentage of BMT compliance value in South Tangerang City in terms of the indicators in the Maqashid Syariah Index.
2. To assess whether BMT's operational activities are in accordance with sharia provisions.

II. Review of Literature

2.1 Understanding BMT

Baitul Mal wat Tamwil is a microfinance institution which is operated on the principle of profit sharing, growing and developing micro-enterprise businesses in order to raise the level and dignity and defend the interests of the poor, grown on the initiative and initial capital of local community leaders based on the economic system greetings: safety (at the core of justice), peace and prosperity.

2.2 BMT objectives

The objectives of BMT include:

- a) Improving the quality of economic efforts for the welfare of members in particular and society in general.
- b) Creating sources of financing and providing capital for members with sharia principles.

- c) Encourage a frugal attitude and love of saving.
- d) Helping weak entrepreneurs to get loan capital and be free from the usury system.
- a) Financing

Financing is BMT's activities in terms of distributing loans to the people for the purposes of running businesses carried out by customers/members in accordance with applicable procedures and provisions as well as mutual agreements. Some contracts that can be used in financing products are:

- 1) Mudharabah (profit sharing)

An agreement between the BMT fund owner (shahibul mall) and the member fund manager (mudharib) whose profits are shared according to the ratio/ratio that has been mutually agreed in advance. If a loss occurs, the shahibul mall bears the loss of funds, while the mudharib bears the loss of material services and loss of employee benefits.
- 2) Musharakah

Cooperation agreement between members and BMT where capital from both parties is combined for a certain business to be run by the member. Profits and losses are borne jointly according to the agreement in advance.
- 3) Murabaha

Is an agreement to buy and sell goods between BMT and the customer, where BMT, after studying the needs and feasibility of purchasing the goods desired by the customer, BMT buys the goods and/or asks the customer to buy the goods and sells them to the customer at the cost of the purchase price plus a reasonable profit for the party. BMT. Payment for the purchase of goods by customers to BMT can be made in installments according to the schedule and the amount of the installments previously agreed upon.
- 4) Qardhul Hasan

Policy funding comes from BMT where members who receive it almost pay the principal and are encouraged to give zakat, infaq and shadaqah (ZIS).
- 5) Al-Istishna

Namely the sale and purchase of goods in the form of orders and the manufacture of goods with certain criteria and conditions that have been agreed upon with payment, the method of payment at the end being in accordance with the agreement.
- 6) Ijarah

A financing agreement which is a bailout of funds for the procurement of certain goods plus profits agreed upon using a rental system without ending with ownership.

2.2 BMT Legal Entity

BMT can be established and developed with a gradual legal process, first it can be started as a KSM or LKM and if it has reached the predetermined basic capital then immediately prepare itself to become a cooperative legal entity, KSM/LKM by obtaining a certificate from PINBUK.

2.2 BMT Performance Measurement

Performance measurement in financial institutions mostly uses measurements by calculating the CAMELS ratio (Capital, Asset, Management, Earning, Liquidity, Sensitivity of Market Risk). If we return to the concept of BMT objectives, the measurements used to measure BMT performance should be more specific and directed towards the goals to be achieved based on sharia.

Performance measurement is used to control activities carried out so that they are in accordance with organizational goals. So by conducting a performance assessment on

BMT you can reflect how the sharia objectives in this research have been fulfilled by several indicators which will be explained further in subsequent theories.

2.3 Maqashid Sharia Index

In order to realize benefits and avoid damage in this world and the hereafter, experts in Islamic jurisprudence have determined five main elements that must be considered. As for the five main elements, Al-Syatibhi divided maqashid sharia into dharuriyah, hajiyah and tahsiniyah.

a) Dharuriyah

It is an upholding of the benefit of religion and the world, when that dlaruriah is lost then the benefit of the world and even the afterlife is also lost. So what appears is only damage and even the destruction of life. Dlaruriah is divided into five points which are commonly known as al-kulliyat al-khamsah, namely (1) protection of religion (Hifz al-Din), (2) protection of the soul (Hifz al-Nafs), (3) protection of reason (Hifz al-Aql), (4) protection of descendants (Hifz al-Nasl) and (5) protection of property and objects (Hifz al-Mal).

b) Hajiyah

Hajiyah is defined as things that are needed to create convenience and eliminate difficulties that can cause danger and threats, namely if what should exist does not exist.

c) Tahsiniyah

The meaning of tahsiniyah is carrying out good habits and avoiding bad ones in accordance with what common sense knows.

2.4 BMT Performance with Maqashid Syariah Index

Specifically, BMT has 3 main objectives that must be achieved as follows:

a) Tahdhib al-Fardh(Individual Education)

The first objective expresses how BMT should spread knowledge and abilities and instill values that support spiritual development.

b) Iqamah al-Adl(Embodiment of Justice)

The second objective is that BMT must ensure that every transaction in business activities is carried out fairly, including products, prices, contract terms and conditions. Apart from that, BMT must also ensure that every BMT business is free from negative elements that can create injustice such as usury, fraud and corruption.

c) Jalb al-Maslahah (Community Interest)

The third objective is that BMT must prioritize which business activities provide greater benefits to society. This goal includes activities that cover the basic needs of society such as investment in vital sectors, home financing, and so on. Using the current method, the performance assessment of Sharia Financial Institutions based on the Al-Maqashid Al-Syariah concept formulated by Muslim researchers in Antonio et al (2012) is as follows:

Table 1. Performance Assessment of Sharia Based Financial Institutions
Maqashid Sharia Concept

Draft (Objective)	Dimensions	Element	Performance Ratio
Educate Individual	D1. Advancing Knowledge	E1. Education Assistance	R1. Educational Assistance/Total Expenses
		E2. Research	R2. Research

			Expenses/Total Expenses
	D2. Applying and Improving New Skills	E3. Training	R3. Training Load/Total Load
	D3. Create Awareness of BMT	E4. Publication	R4. Promotion Expenses/Total Expenses
Enforcing Justice	D4. Fair returns	E5. Fair returns	R5. Profit Sharing Has Not Been Shared/ Net Investment Income
	D5. Products and Services Affordable ones	E6. Distribution Function	R6. Mudharabah & Musyarakah Financing/ Total Financing
	D6. Eliminate possible negative elements Creating injustice	E7. Interest Free Products	R7. Interest-free income/ Total Income
Look after Benefit	D7. Bank Profitability	E8. Profit Ratio	R8. Net profit/Total Assets
	D8. Income Redistribution & Welfare	E9. Individual Income	R9. Zakat Paid/Net Assets
	D9. Investment in the real sector	E10. Investment ratio in real sector	R10. Real Sector Investment/Total Investment

III. Research Methods

The method used in this research is a quantitative descriptive method. The quantitative descriptive method is research that collects information regarding the actual status of a symptom at the time the research was conducted.

Thus, this descriptive research method is used to systematically describe the facts or characteristics of a particular population or a particular field, in this case the field in an actual and precise manner. The descriptive method not only explains (analytically), but also combines. Not only classification, but also organization. Descriptive research methods are essentially looking for theories, not testing theories. This method focuses on observation and natural atmosphere.

3.1 Data Collection Technique

Data collection was carried out using Literature Review (Library Research) and Field Research (Field Research). The author takes references from books and previous research journals, theses, and the internet related to research. The data collection technique used in this thesis research is through:

a) Literature review (Library Research)

Namely, it is documentation of a comprehensive review of published and non-published works from secondary sources in areas of special interest for researchers (Sekaran, 2006: 82).

b) Field Research (Field Research)

Through two methods, namely interviews and documentation with resource persons who are competent in their fields, in this case the HIMAKOP Syariah South Tangerang Region and BMT in the South Tangerang city area to provide information regarding this problem and distribute questionnaires based on BMT's annual financial report documentation from 2018 - 2020 in South Tangerang City.

3.2 Population and Sample

a) Population

Population is a whole, totality and generalization of a personal unit and object that has certain quantity criteria and characteristics to be studied, it can be an object, person, institution, event and other things which can provide information or data for research. from which a conclusion can be drawn.

b) Sample

A sample is a representative part of a population which has representative properties and characteristics to describe that population. Sampling is very useful for researchers to generalize to the population represented. Samples can be used if researchers are hampered by several things, such as the current Covid-19 pandemic.

In this research sampling technique, the researcher uses non-probability sampling by taking a purposive sampling technique, in which case the researcher determines the sample based on certain considerations or special selection. Several things that are taken into consideration or criteria are: choosing a BMT located in the South Tangerang city area, choosing a BMT that has an annual financial report starting from 2018 - 2020, apart from that is the pandemic situation which requires researchers to follow government recommendations.

c) Research Instrument

Instruments in research are something that must be present. Research instruments are the soul of research. Research instruments are used to determine and measure the value of variables in a study. The scope of this research is on matters relating to the 3 aspects of the Maqashid Syariah Index with derivative indicators to assess the performance of BMT in South Tangerang City. The value of each sharia objective will be a variable in this research instrument. Researchers will test whether there is an average difference in the values of each of these variables.

Maqashid Syariah Index is a BMT performance measurement model that is in accordance with the objectives and characteristics of BMT itself. In this research, the author uses this concept to determine the level of sharia compliance in each BMT in the South Tangerang city area.

d) Data Processing Techniques

After the field data is obtained, the author will then move on to data processing techniques, the data in question is data from the annual report calculations of each BMT in South Tangerang City. Next, it is interpreted into the Maqashid Syariah Index to determine the level of sharia compliance.

IV. Result and Discussion

4.1 Maqashid Syariah Index Performance Ratio for Each BMT

The first process that will be followed in assessing BMT performance based on the Maqashid Syariah Index is by determining the performance ratio score for each indicator in the current method. This is done so that we can find out how much a BMT can carry out activities in accordance with the stated sharia objectives. has been determined. The way to

get these values can be read from the financial reports of each BMT by adjusting the indicators taken for each ratio. Below the author will explain the indicators of each ratio.

Table 2. Maqoshid Sharia Ratio Scoring Indicator

Objective	Ratio	Ratio Score Indicator
First Individual Education	<i>Education Grant/ Educational Assistance</i>	$= \frac{\text{Total dana bantuan pendidikan}}{\text{Total Jumlah dana kebajikan}}$
	<i>Research/Study</i>	$\frac{\text{Total dana bantuan penelitian}}{\text{Total anggaran dana penelitian}}$
	<i>Training/ Training</i>	$\frac{\text{Total dana pelatihan}}{\text{Total anggaran dana pelatihan}}$
	<i>Publicity/ Publications</i>	$\frac{\text{Total dana promosi}}{\text{Total anggaran dana promosi}}$
Second Upholding Justice	<i>Fair Returns /Fair returns</i>	$\frac{\text{Laba Operasional}}{\text{Total pendapatan operasional}}$
	<i>Functional Distributions/ Distribution Function</i>	$\frac{\text{Total pembiayaan mudhorobah/musyarakah}}{\text{Total Anggaran pembiayaan}}$
	<i>Interest Free Income/ Interest Free Products</i>	$\frac{\text{Total pendapatan bebas bunga}}{\text{Total pendapatan}}$
Third Public Interest	<i>Profit Ratio/ Profit Ratio</i>	$\frac{\text{Laba Bersih}}{\text{Total Asset}}$
	<i>Personal Income/ Individual Income</i>	$\frac{\text{Zakat yang dikeluarkan}}{\text{Total Laba Bersih}}$
	<i>Investment Ratio in Real Sector/ Investment Ratio in the Real Sector</i>	$\frac{\text{Pembiayaan sektor riil}}{\text{Total Pembiayaan BMT}}$

- a. Assessment / Weighting of Performance Ratios Based on the Maqoshid Syariah Index
After scoring each Maqoshid Syariah Index ratio has been completed, the next step is: calculate the weighting ratio by multiplying the performance ratio above by the weight of each derivative variable as is done (Muhammad; 2008).
- b. Adds up the results from the previous Performance Index as a whole
After weighting the ratio of each Maqoshid Syariah Index ratio from 2018-2020, the next step will be to add up each BMT. This summation was carried out to determine the performance assessment of BMT in the city of South Tangerang according to the Maqoshid Syariah Index for each of its objectives. The objectives in the Maqoshid

Syariah Index are divided into 3 objectives, namely: Tahdhib al-Fardh (Individual Education), Iqamah al-Adl (Embodying Justice), Jalb al-Maslahah (Community Interests). The following are the results of calculations from the research objects, namely 5 Baitul Mall Wat Tamwil in South Tangerang City during 2018-2020.

4.2 First Goal of Tahdhib al-Fardh (Individual Education)

The first objective expresses how BMT should spread knowledge and abilities and instill values that support spiritual development. In the first factor, there are 4 work indicators, namely the cost of educational grants (*Education Grant*), research costs (*Research*), employee training costs (*Training*), as well as publicity costs (*Publicity*). Following is the first objective performance assessment of each ratio.

Table 3. Maqoshid Syariah Index Performance Assessment Indicator First Objective 2018-2020

BMT name	First Goal				Total
	Ratio 1 <i>Education Grant</i>	Ratio 2 <i>Research</i>	Ratio 3 <i>Training</i>	Ratio 4 <i>Publicity</i>	
BMT AL-Fath	0.12710542	0	0.14290662	0.15099036	0.4210024
BMT UMJ	0.05586265	0	0	0	0.0558625
BMT UBASYADA	0	0	0.118989	0	0.118989
BMT MUJAHIDIN	0	0	0.01781185	0	0.0178115
BMT AT-TAQWA	0.0125032	0	0.078	0	0.0905032

In table 1.3 it is shown that the first objective value for BMT Al-Fath is in the top position, followed by BMT UBASYADA and then BMT At-Taqwa. This is because BMT Al-Fath distributes educational assistance funds, training for employees and publications, but the research ratio is not carried out because it is not needed yet. In this case, the First Ratio contributes a value of 0.12710542, while training for employees is 0.127105420.14290662 while the value of the publication ratio is 0.15099036.

4.3 Second Goal of Iqamah al-Adl (Realization of Justice)

In this second aim, the realization of upholding justice means that BMT must ensure that every transaction in business activities is carried out fairly, including products, prices, terms and conditions of contracts. Apart from that, BMT must also ensure that every BMT business is free from negative elements that can create injustice such as usury, fraud and corruption.

The more this second goal is carried out, the wider the possibility of realizing justice in income and reducing economic disparities for fellow members and partners of BMT. In the second factor, there are 3 ratios, namely: First, Fair returns (*Fair Return*) What can be done is to provide fair and equal results (fair return) through the percentage of profits obtained from BMT's total income. The more profits the company obtains, the more profits

the company obtains will have an impact on increasing profit sharing to its customers or members. Second, Distribution Function (Functional Distributions) means being fair in the profit sharing scheme implemented by BMT to its partners. Third, Interest Free Products (Interest Free Income) means that in every transaction BMT must avoid activities that give rise to the practice of usury.

Table 4. Maqoshid Syariah Index Performance Assessment Indicator Second Objective 2018-2020

BMT name	Second Goal			Total
	Ratio 5 <i>Fair Returns</i>	Ratio 6 <i>Functional Distributions</i>	Ratio 7 <i>Interest Free Income</i>	
BMT AL-Fath	0.01445133	0.16258685	0.4674	0.64443818
BMT UMJ	0.08856	0.00821399	0.04401904	0.14079303
BMT UBASYADA	0.28970863	0.32220356	0.4059	1.01781219
BMT MUJAHIDIN	0.05462912	0.18207248	0.18504587	0.42174747
BMT AT-TAQWA	0.24327635	0.10392866	0.02582056	0.37302557

Looking at table 1.4, the BMT which has the highest total score for this second objective is BMT UBASYADA with the total score obtained 1.01781219, followed by BMT Al-Fath with a value of 0.64443818, BMT Mujahidin, BMT At-Taqwa and BMT UMJ.

The Fair Return Ratio of BMT UBASYADA has a value of 0.28970863, meaning that the operational profit value obtained by BMT UBASYADA is 28.970863% of the total operational income. Meanwhile, the Distribution Function ratio which has the highest value is BMT UBASYADA with a percentage of 32.220356%. This means that the total Mudhorobah/Musyarakah financing that has been implemented at BMT UBASYADA is from the financing budget. Meanwhile, the Interest Free Income ratio is still BMT UBASYADA which has the highest value with a value of 0.4059 or 40.59%.

4.4 Third Goal *Jalb al-Maslahah* (Community Interest)

The third objective is that BMT must prioritize which business activities provide greater benefits to society. This goal includes activities that cover the basic needs of society such as investment in vital sectors, home financing, and so on. The ratio of this goal is Profit Ratio, Individual Income and Investment Ratio in Real Sector.

It can be seen from table 4.16 that in the Profit ratio, BMT UBASYADA has the highest value, namely 0.03810735 or 3.810735% of net profit obtained from total existing assets. Meanwhile, for the Personal Income ratio, the highest value was obtained by BMT At-Taqwa with a value of 0.220708583 which was obtained from how much zakat distribution was taken from BMT's net profit. Meanwhile, the last ratio in the third objective is the investment ratio in the real sector. The highest value was achieved by BMT Mujahidin in this ratio with a value of 0.35334109. This shows that BMT Mujahidin has invested in the real sector amounting to 35.334109% of the total financing carried out by BMT Mujahidin.

Table 5. Maqoshid Syariah Index Performance Assessment Indicator Third Objective 2018-2020

BMT name	Third Goal			Total
	Ratio 8 <i>Profit Ratio</i>	Ratio 9 <i>Personal Income</i>	Ratio 10 <i>Investment Ratio in Real Sector</i>	
BMT AL-Fath	0.00291709	0.06646113	0.14767578	0.217054
BMT UMJ	0.01983999	0.0077707	0.3663	0.39391069
BMT UBASYADA	0.03810735	0.007425	0.31740131	0.36293366
BMT MUJAHIDIN	0.00931957	0.0577564	0.35334109	0.42041706
BMT AT-TAQWA	0.01804788	0.220708583	0.31289626	0.551652723

4.5 BMT Rating Based on Maqoshid Syariah Index Performance Ratio Assessment

The next step is to rate the BMT which is the object of research based on the performance ratio assessment of the Maqoshid Syariah Index. This is done to represent BMT in implementing sharia principles with elements provided by the Maqoshid Syariah Index method. To find out the total value by adding up the values of the 3 objectives in the Maqoshid Syariah Index from each BMT. The results can be seen in the table below.

Table 6. Maqoshid Syariah Index BMT 2018-2020

BMT name	Maqoshid Syariah Index			Total MSI	Ranking
	Objective 1	Objective 2	Objective 3		
BMT AL-Fath	0.4210024	0.64443818	0.217054	1.28249458	2
BMT UMJ	0.05586265	0.14079303	0.39391069	0.59056637	5
BMT UBASYADA	0.118989	1.01781219	0.36293366	1.49973485	1
BMT MUJAHIDIN	0.01781185	0.42174747	0.42041706	0.85997638	4
BMT AT-TAQWA	0.0905032	0.37302557	0.551652723	1.015181493	3

From the table above we can see that the highest performance assessment according to the Maqoshid Syariah Index as a whole is BMT UBASYADA with a total score of 1.49973485, BMT Al-Fath with grades 1.28249458, BMT At-Taqwa with value 1.015181493 next there is BMT Mujahidin with value 0.85997638 as well as BMT UMJ with grades 0.59056637.

V. Conclusion

Based on the data and analysis discussion that has been described in the discussion of the previous chapter, the conclusions that can be drawn are as follows:

1. The results of the BMT performance assessment in South Tangerang City in terms of the indicators for the goal of educating individuals in the Maqoshid Syariah Index in the 2018-2020 period show that the BMT with the highest score for this goal is BMT Al-Fath and the lowest is BMT Mujahidin. From the results of this assessment it can be concluded that there are many BMT Al-Faths spread kindness to fellow employees and the surrounding community in order to maintain the continuity of reason (Hifzhul 'Aql) and Hifzhu An-Nasl means maintaining the continuity of descendants.
2. The results of the BMT performance assessment in South Tangerang City in terms of the objective indicators of upholding justice in the Maqoshid Syariah Index for the 2018-2020 period showed that BMT UBASYADA received the highest assessment while BMT UMJ received the lowest assessment. In general, that the more this second goal is carried out, the wider the possibility of realizing justice in income and reducing economic disparities for fellow members and partners of BMT. This is in line with Maqoshid Syariah, namely maintaining the continuity of religion (Hifzhu Ad-Diin), maintaining the continuity of the soul (Hifzhu Al-Nafs) and maintaining the continuity of property (Hifzhul Maal) through upholding justice.
3. Meanwhile, the results of the performance assessment of BMT in South Tangerang City in terms of the objective indicators of upholding goodness in the Maqoshid Syariah Index for the 2018-2020 period can be concluded that BMT At-Taqwa occupies the top position while BMT Al-Fath is in the lowest position. This illustrates that with good results then BMT's achievement of its role as a profit-generating institution must also be accompanied by the distribution of wealth to others. This is in line with the maqoshid sharia in Islam which regulates all worship activities and muammalah. This third goal directs BMT to always maintain the continuity of religion (Hifzhu Ad-Din), maintain the continuity of property (Hifzhul Maal) and maintain the continuity of the soul (Hifzhu An-Nafs).
4. The results of the performance assessment carried out on BMT in the South Tangerang City area using the Maqoshid Syariah Index method for the 2018-2020 period showed that the BMT that received the highest rating in the assessment was BMT UBASYADA with a score of 1.49973485 then followed by BMT Al-Fath with a value of 1.28249458, then BMT At-Taqwa with a value of 1.015181493, then BMT Mujahidin with a value of 0.85997638 and the last one is BMT UMJ with a value of 0.59056637.

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