

## Evaluation Of Financial Performance And Governance Of PT. Bank Syariah Indonesia Tbk Using The Risk Based Bank Rating Method

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### **Keywords:**

*Financial Performance, RGEC, Risk Profile, Good Corporate Governance, Earning, Capital*

### **Abstract**

*This study aims to analyze the health level of PT Bank Syariah Indonesia Tbk (BSI) during the 2019–2024 period using the Risk-Based Bank Rating (RBBR) method. This study uses a quantitative descriptive approach with secondary data obtained from the annual reports and financial statements of PT Bank Syariah Indonesia Tbk published through the Indonesia Stock Exchange. The assessment of the bank's health level is carried out based on four main aspects, namely Risk Profile which is measured through the Non-Performing Financing (NPF) and Financing to Deposit Ratio (FDR) ratios, Good Corporate Governance (GCG), Earnings which is measured through the Return on Assets (ROA) ratio, Return on Equity (ROE), and Operating Expenses to Operating Income (BOPO), as well as Capital as measured through Capital Adequacy Ratio (CAR). The results of the study show that the health level of PT Bank Syariah Indonesia Tbk has increased significantly and is in the very healthy category. The composite value increased from 80% in 2019 to 97.14% in the 2023–2024 period. These findings show that PT Bank Syariah Indonesia Tbk is able to manage risks, implement good corporate governance, increase profitability, and maintain capital adequacy in a sustainable manner, thereby supporting the stability and sustainability of Islamic banking performance.*

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## INTRODUCTION

The banking industry has a central position in the national financial system because it performs an intermediation function, which is to collect funds from parties that experience excess liquidity and distribute them to parties that need financing for productive economic activities (Septiana & Rahayuningsih, 2023). Therefore, the sustainability of the banking sector which is in a healthy and stable condition is a crucial factor in supporting sustainable economic growth (Health et al., n.d.) . In the Indonesian context, the development of Islamic banking has shown increasingly positive dynamics over the past two decades, as the public's understanding and preference for a financial system that operates based on Islamic principles has increased (Claudia & Susanti, 2024). This increase is reflected in the increase in the market share of Islamic banking, which according to data from the Financial Services Authority (OJK) in 2023 has reached around 7.3% of total national banking assets. Although the contribution is still smaller than conventional banking, the growth direction of the Islamic banking industry shows a stronger trend.

The significant development of Islamic banking in Indonesia is marked by the merger of three Islamic banks owned by State-Owned Enterprises, namely BRI Syariah, BNI Syariah, and

Bank Syariah Mandiri, which officially merged to become PT Bank Syariah Indonesia Tbk on February 1, 2021. This merger policy is a strategic step to strengthen the foundation of the national Islamic banking industry to be able to compete at the regional and global levels (Sunardi, 2020). Through the establishment of BSI, the government targets the creation of a larger economy, increased operational efficiency, and strengthened competitiveness comparable to large conventional banks (Aliyah & Inarotul, 2024). Post-merger, BSI is listed as the largest Islamic bank in Indonesia and is included in the top ten national banks based on total assets, which increased from more than IDR 240 trillion in 2021 to IDR 316.7 trillion in 2023.

However, the success of the merger is not solely measured by asset growth, profit, and financing expansion, but also by the bank's ability to maintain a sustainable level of operational health (Hayumurti & Satianegara, 2019). The bank's level of health reflects the effectiveness of management in managing public funds in a prudent, safe, and productive manner in accordance with the principles of banking prudence (Sunardi, 2020). Based on OJK Regulation Number 4/POJK.03/2016, the health level of a bank describes financial and non-financial conditions that are evaluated through capital aspects, asset quality, profitability, liquidity, and the implementation of good corporate governance. Banks with optimal health levels demonstrate adaptive ability to face risks, maintain public trust, and support the stability of the national financial system (Nuriyah & Solihin, 2025)

To assess the health of banks more comprehensively, OJK has implemented the Risk-Based Bank Rating (RBBR) method since 2011 (Munandar & Ramdan, 2023), which replaces the CAMELS scoring method. The RBBR approach emphasizes risk-based analysis so that it can provide a deeper picture of the bank's performance and potential risks that may arise in the future (Hendra, 2025). Assessment with this method includes four main factors known as RGEC, namely Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital.

The Risk Profile factor is used to assess the level of risk faced by banks as well as the effectiveness of their controls, which include credit risk, market risk, operational risk, and liquidity risk (Pratiwi & Setyarini, 2023). The Good Corporate Governance (GCG) factor evaluates the quality of corporate governance through the application of the principles of transparency, accountability, responsibility, independence, and fairness (Dani & Wiarta, 2022). The Earnings Factor focuses on the bank's ability to generate profits sustainably to support business growth and strengthen capital. The Capital factor assesses the adequacy of the bank's capital in absorbing potential losses arising from risk exposure.

The RBBR approach allows the assessment of the bank's health level to be carried out more holistically as it is not only oriented towards financial performance outcomes, but also pays

attention to the management process as well as potential future risks. This is relevant for PT Bank Syariah Indonesia Tbk which is still in the post-merger consolidation phase. The process of integrating three large entities with differences in information technology systems, organizational culture, and management policies poses its own challenges, especially in aligning financing strategies, risk management, and corporate governance.

Empirically, the financial performance of PT Bank Syariah Indonesia Tbk after the merger shows a fairly good growth trend. BSI's 2023 Annual Financial Report recorded an increase in total assets of 12.5%, net profit growth of 15.2%, and the collection of Third Party Funds (DPK) which exceeded IDR 280 trillion. However, this achievement is accompanied by fluctuations in the ratio of Non-Performing Financing (NPF) and Operating Expenses to Operating Income (BOPO), which indicates that there are still challenges in maintaining operational efficiency and financing quality. This suggests that improved financial performance needs to be balanced with a thorough evaluation of the bank's health level to identify potential risks that could affect long-term stability.

Some research which emphasized the importance of further analysis of PT Bank Syariah Indonesia Tbk. (Wijaya, 2018) stated that the merger of state-owned Islamic banks is able to increase capital efficiency and financing capacity, but still leaves challenges in managing operational risks and liquidity. Furthermore, it found that BSI's profitability performance showed a positive trend, although the liquidity and operational efficiency aspects were not fully optimal. Research by (Rizal & Humaidi, 2021) (Asnaini et al., 2022) It also revealed that although BSI's capital structure is relatively strong, the post-merger integration process has the potential to pose systemic risks if not managed effectively.

Based on the findings of the previous research, although PT Bank Syariah Indonesia Tbk has shown relatively good financial performance nominally, there are still a number of aspects that need to be further evaluated to ensure that the bank's health level is maintained in a sustainable manner. Therefore, the analysis of the health level of PT Bank Syariah Indonesia Tbk using the Risk-Based Bank Rating (RBBR) method is important to provide an empirical picture of the actual condition of the post-merger bank, as well as identify factors that need to be strengthened in risk management, corporate governance implementation, and performance efficiency. Through this approach, the research is expected to not only contribute to the development of literature related to the health of Islamic banking, but also provide practical implications for management, regulators, and the public in supporting the stability and growth of the Islamic banking industry that is fair, sustainable, and in accordance with Islamic sharia principles.

From the various results of these studies, it can be concluded that although PT. Bank Syariah Indonesia Tbk has a fairly good financial performance nominally, there are still certain

aspects that need to be considered to ensure that its health condition remains stable. Therefore, it is important to analyze the health level of Bank Syariah Indonesia using the Risk-Based Bank Rating (RBBR) method to provide empirical evidence (real facts) about the extent to which BSI's condition can be categorized as healthy, as well as what factors need to be strengthened in risk management, governance, and performance efficiency (Rokhlinasari & Eriyanti, 2017).

In addition to having academic value, this research also has practical benefits for various parties. For the management of PT. Bank Syariah Indonesia Tbk, the results of this research can be used as evaluation material and the basis for strategic decision-making in improving performance and maintaining bank stability. For regulators such as OJK, the results of this research can be considered in formulating supervision policies for Islamic banking, especially in the aspects of *risk management* and *good governance*. Meanwhile, for the public and customers, this research is expected to increase trust in the Islamic banking system in Indonesia by showing high transparency and accountability in the management of public funds.

Thus, the research on the Analysis of the Health Level of Bank Syariah Indonesia using the *Risk-Based Bank Rating* (RBBR) Method is expected to make a real contribution to the development of literature on the health of Islamic banking, as well as provide an empirical and scientific overview of the actual condition of Bank Syariah Indonesia after the merger. The results of this study are also expected to be a reference for further research in evaluating the performance and stability of Islamic banks in Indonesia, so as to be able to support national economic growth that is more equitable, sustainable, and in accordance with Islamic sharia principles.

## **METHODS**

This study uses a quantitative approach with a descriptive method to describe and analyze the financial performance condition of PT. Bank Syariah Indonesia Tbk is based on financial indicators set by the Financial Services Authority (OJK). The quantitative approach was chosen because it allows objective measurement through clearly calculable financial ratio figures, while the descriptive method is used to interpret the results of the calculation and provide a deeper picture of the company's level of financial health.

The location of this research is at PT. Bank Syariah Indonesia Tbk is listed on the Indonesia Stock Exchange (IDX). The research was conducted by accessing secondary data obtained from the company's financial statements available on the IDX's official website, which includes data from the period 2019 to 2024. The data collected will be analyzed using the Risk-based Bank Rating method to assess the company's financial performance during the period.

The data analysis method uses the ratios contained in the Risk-based Bank Rating, which will be calculated based on the standards set by POJK No. 4/POJK.03/2016 Assessment of the Health Level of Commercial Banks. The financial ratios used in the study include the following :

1. Risk Profile consists of:

$$\text{Non Performing Financing} = \frac{\text{Kredit Bermasalah}}{\text{Total Kredit}} \times 100\%$$

$$\text{Financing to Deposit Ratio} = \frac{\text{Total Kredit}}{\text{Total Dana Pihak Ketiga}} \times 100\%$$

2. Good Corporate Governance

3. Earning consists of:

$$\text{Return On Asset} = \frac{\text{Laba Sebelum Pajak}}{\text{Rata – Rata Total Aset}} \times 100\%$$

$$\text{Return On Equity} = \frac{\text{Laba Bersih}}{\text{Ekuitas Pemegang Saham}} \times 100\%$$

$$\text{Beban Operasional Pendapatan Operasional} = \frac{\text{Beban Operasional}}{\text{Pendapatan Operasional}} \times 100\%$$

4. Capital Adequacy Ratio consists of:

$$\text{Capital Adequacy Ratio} = \frac{\text{Modal}}{\text{Aktiva Tertimbang menurut Risiko}} \times 100\%$$

## RESULTS AND DISCUSSION

This assessment is carried out using the Risk-Based Bank Rating approach which involves four main aspects: Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital. Each of these aspects is measured using the financial ratios that have been determined, which are then compared with the criteria set by Bank Indonesia in Circular Letter No.13/24/DPNP/2011.

### Risk Profile

According to the Financial Services Authority Circular Letter Number 14/SEOJK.03/2015, the risk profile report makes a report on the level and trend of all risk exposures that are relevant and in accordance with the bank's business complexity, including the risk profile of the subsidiary. In this study, *the Risk Profile* aspect was only measured by 2 ratios, namely, credit risk and liquidity risk.

### Non-Performing Financing Ratio (NPF)

The Non Performing Financing (NPF) ratio is known as Non Performing Loan (NPL) in conventional banks, because Islamic banks do not use the term loan but financing (Innayah et al., 2020). The results of the calculation of the Non-Performing Financing (NPF) Ratio at PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period can be seen in the following table:

Table 1. The NPF value of PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period

Ratings	Remarks	Criteria	Year	MFN(%)	Ratings
1	Very Healthy	$MFN < 2\%$	2019	1,58	1
2	Healthy	$2\% \leq MFN < 5\%$	2020	1,12	1
3	Quite Healthy	$5\% \leq MFN < 8\%$	2021	0,87	1
4	Unhealthy	$8\% \leq MFN < 12\%$	2022	0,57	1
5	Unhealthy	$MFN \geq 12\%$	2023	0,50	1
			2024	0,55	1

Based on the table above the Non-Performing Financing (NPF) Value of PT Bank Syariah Indonesia Tbk for the 2019–2024 period, the NPF ratio shows a downward trend and is consistently in the very healthy category with a rank of 1. NPF was recorded at 1.58% in 2019 and continued to decline to 0.50% in 2023, before experiencing a slight increase to 0.55% in 2024, but remaining well below the 2% threshold set by the regulator. This condition reflects the effectiveness of BSI management in controlling financing risks, both before and after the merger process of state-owned Islamic banks. The decrease in NPF also shows an improvement in the quality of financing through the application of prudential principles, strengthening the risk management system, and optimizing supervision and financing restructuring, so that credit risk does not become an inhibiting factor for the stability and sustainability of PT Bank Syariah Indonesia Tbk's performance.

#### Financing to Deposit Ratio (FDR)

The Financing to Deposit Ratio (FDR) is known as the Loan to Deposit Ratio (LDR) in conventional banks, because Islamic banks do not use the term credit (loan) but financing. The results of the calculation of the Financing to Deposit Ratio (FDR) at PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period can be seen in the following table:

Table 2. The FDR value of PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period

Ratings	Remarks	Criteria	Year	FDR (%)	Ratings
1	Very Healthy	$FDR < 75\%$	2019	76,15	2
2	Healthy	$75\% < FDR \leq 85\%$	2020	74,52	1
3	Quite Healthy	$85\% < FDR \leq 100\%$	2021	73,39	1
4	Unhealthy	$100\% < FDR \leq 120\%$	2022	79,37	2
5	Unhealthy	$FDR > 120\%$	2023	84,97	2
			2024	81,73	2

Based on the table above, the Financing to Deposit Ratio (FDR) Value of PT. Bank Syariah Indonesia Tbk for the 2019–2024 period, the FDR ratio shows stable liquidity conditions and is in the healthy to very healthy category. BSI's FDR was recorded at 76.15% in 2019 (healthy rating), then improved to 74.52% and 73.39% in 2020–2021 which are included in the very healthy category. In the post-merger period, FDR increased to 79.37% in 2022, 84.97% in 2023, and 81.73% in 2024, but remained in the healthy range according to regulatory regulations. This condition shows that PT Bank Syariah Indonesia Tbk is able to optimally distribute third-party

funds without disrupting liquidity, in line with the post-merger financing expansion strategy and national economic recovery, so that liquidity risks remain under control and support the bank's operational sustainability.

### **Good Corporate Governance (GCG)**

Good Corporate Governance (GCG) ensures transparent, accountable, and responsible management. PT. Bank Syariah Indonesia Tbk (BSI) for the 2019-2024 period showed good performance. The results of the calculation of Good Corporate Governance (GCG) at PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period can be seen in the following table:

Table 3. The GCG value of PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period

<b>Year</b>	<b>Criteria</b>	<b>Composite</b>
2019	Good	2
2020	Good	2
2021	Good	2
2022	Good	2
2023	Good	2
2024	Good	2

Based on the table above, the Good Corporate Governance (GCG) Value of PT Bank Syariah Indonesia Tbk for the 2019-2024 period, it can be seen that the quality of corporate governance is in the good category with a relatively stable composite value. In 2019 and 2020, BSI obtained a composite rating of 2 with good criteria in line with the consolidation process and strengthening post-merger governance. In the 2021–2024 period, the GCG value is again in the good category with composite 2, which shows that despite business expansion and increased operational complexity, BSI is still able to maintain the application of the principles of transparency, accountability, responsibility, independence, and fairness. This condition reflects the commitment of the management and the Sharia Supervisory Board in maintaining compliance with OJK regulations and sharia principles, so that corporate governance continues to support the stability and sustainability of PT Bank Syariah Indonesia Tbk's performance.

### ***Earning***

The determination of the Earnings factor (profitability) rating is carried out based on a comprehensive analysis of the profitability indicators by considering each indicator and considering other problems that affect the bank's profitability. In this study, there are three ratios used, namely Return On Asset (ROA), Return On Equity (ROE) and Operating Costs to Operating Income (BOPO). The ROE assessment rating has been regulated in the Bank Indonesia Circular Letter Attachment SE BI 13/24/DPNP/2011.

### **Return On Asset (ROA)**

This ratio is used to see the ability of the bank's management in managing its assets to increase profit before tax. The results of the calculation of the Return On Asset (ROA) Ratio at PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period can be seen in the following table:

Table 4. The ROA value of PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period

Ratings	Remarks	Criteria	Year	LENGTH(%)	Ratings
1	Very Healthy	LONG > 1.5%	2019	1,44	2
2	Healthy	1.25% < LONG ≤ 1.5%	2020	1,38	2
3	Quite Healthy	0.5% < LONG ≤ 1.25%	2021	1,61	1
4	Unhealthy	0% < LONG ≤ 0.5%	2022	1,98	1
5	Unhealthy	LONG ≤ 0%	2023	2,35	1
			2024	2,49	1

Based on the table above, the Return on Assets (ROA) Value of PT Bank Syariah Indonesia Tbk for the 2019–2024 period, the company's profitability performance shows a consistent upward trend. BSI's ROA was recorded at 1.44% in 2019 and 1.38% in 2020 which was in the healthy category, then increased to 1.61% in 2021 and continued to rise to 1.98% in 2022, 2.35% in 2023, and 2.49% in 2024, all of which were in the very healthy category. The increase in ROA reflects PT Bank Syariah Indonesia Tbk's ability to manage assets more efficiently to generate profits, especially post-merger through optimizing productive asset structure, increasing profit-sharing-based financing, and operational efficiency. Thus, the increasingly high ROA ratio shows that BSI has sustainable competitiveness and profitability in supporting the growth of the Islamic banking business.

### Return On Equity (ROE)

Return on equity is a measurement of the income available to the owners of the company (both ordinary shareholders and preferred shareholders) on the capital they invest in the company. The results of the calculation of the Return On Equity (ROE) Ratio at PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period can be seen in the following table:

Table 5. The ROE value of PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period

Ratings	Remarks	Criteria	Year	ROE(%)	Ratings
1	Very Healthy	ROE > 15%	2019	11,28	3
2	Healthy	10% < ROE ≤ 15%	2020	11,18	3
3	Quite Healthy	5% < ROE ≤ 10%	2021	16,84	1
4	Unhealthy	0% < ROE ≤ 5%	2022	16,84	1
5	Unhealthy	ROE ≤ 0%	2023	16,88	1
			2024	17,77	1

Based on the table above, the Return on Equity (ROE) value of PT Bank Syariah Indonesia Tbk for the 2019–2024 period shows an improving performance trend. In 2019 and 2020, ROE of 11.28% and 11.18% respectively were in the healthy category, reflecting the bank's ability to generate profits with a relatively stable rate of return on capital after the initial merger of the Islamic banking industry. Furthermore, in the 2021–2024 period, ROE increased significantly to reach 17.77% in 2024 and is included in the very healthy category, which indicates management's success in improving operational efficiency, optimizing capital structure, and sustainable financing and net profit growth. This increase also reflects BSI's increasingly strong fundamentals as the largest Islamic bank in Indonesia, supported by business expansion, strengthened governance, and increasing public trust in Islamic banking services.

### Operating Costs of Operating Income (BOPO)

Operating Cost Operating income is a comparison between total operating expenses and total operating income as measured by a percentage unit or ratio of a company or bank. The higher the BOPO value, the worse the financial performance, but the lower the BOPO value, the better it will be for financial performance. The results of the calculation of the Operating Cost of Operating Income (BOPO) at PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period can be seen in the following table:

Table 6. The value of BOPO PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period

Ratings	Remarks	Criteria	Year	BOPO(%)	Ratings
1	Very Healthy	BOPO < 83%	2019	85,27	2
2	Healthy	84%-89%	2020	84,61	2
3	Unhealthy	BOPO > 89%	2021	80,46	1
			2022	75,88	1
			2023	71,27	1
			2024	69,93	1

Based on the table above, the value of Operating Costs to Operating Income (BOPO) of PT Bank Syariah Indonesia Tbk for the 2019-2024 period shows a consistent downward trend, which reflects the improvement of the bank's operational efficiency. In 2019 and 2020, BOPO was in the range of 85.27% and 84.61% in the healthy category, indicating that operating expenses were still relatively high but remained under control in the early phases of post-merger consolidation. Furthermore, in the 2021–2024 period, the value of BOPO decreased significantly to reach 69.93% in 2024 and is in the very healthy category, which indicates the success of management in reducing operational costs and increasing operating income optimally. This condition shows that BSI is able to strengthen internal efficiency through service digitization, network optimization, and strengthening business strategies, thereby supporting more sustainable financial performance.

### Capital Adequacy Ratio (CAR)

Capital Adequacy Ratio (CAR) is a ratio used to measure the extent to which a bank can withstand losses arising from its activities by using the capital it has. The results of the calculation of the Capital Adequacy Ratio (CAR) at PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period can be seen in the following table:

Table 7. The CAR value of PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period

Ratings	Remarks	Criteria	Year	CAR	Ratings
1	Very Healthy	$CAR > 12\%$	2019	18,71	1
2	Healthy	$9\% \leq CAR < 12\%$	2020	18,24	1
3	Quite Healthy	$8\% \leq CAR < 9\%$	2021	22,09	1
4	Unhealthy	$6\% < CAR < 8\%$	2022	20,29	1
5	Unhealthy	$CAR < 6\%$	2023	21,04	1
			2024	21,40	1

Based on the table above, the Capital Adequacy Ratio (CAR) value of PT Bank Syariah Indonesia Tbk for the 2019–2024 period is consistently above the minimum provision, so it is included in the very healthy category. In 2019 and 2020, the CAR was 18.71% and 18.24%, respectively, which shows that the bank's capital ability to absorb risks was still very adequate in the early days of consolidation. Furthermore, in the 2021–2024 period, CAR increased and remained relatively stable above 20%, with a high value of 22.09% in 2021 and remaining at the level of 21.40% in 2024. This condition reflects BSI's strong capital structure supported by core capital growth, prudent risk management, and the bank's ability to support financing expansion without neglecting the prudential principle, thereby strengthening the bank's financial stability and resilience in a sustainable manner.

### DISCUSSION

Based on the results of the assessment of PT. Bank Syariah Indonesia, Tbk in the period 2019-2024 using the Risk-Based Bank Rating (RBBR) approach, it can be concluded that overall, PT. Bank Syariah Indonesia, Tbk shows a positive trend in terms of risk management, corporate governance, profitability, and capital. The results of the composite assessment in Table 7 show a gradual improvement in the health of PT. Bank Syariah Indonesia, Tbk from year to year.

Table 8. The composite rating of RGEC components of PT. Bank Syariah Indonesia Tbk (BSI) for the 2019–2024 period

Year	Composite	Ratio	Ratio%	Ranking					Criteria	Composite
				1	2	3	4	5		
2019	Risk Profile	NPF	1,58	√					Very Healthy	Healthy
		FDR	76,15	√					Healthy	
	Earning	LONG	1,44	√					Healthy	
		ROE	11,28	√					Healthy Enough	

		BOPO	85,27	√					Healthy Enough	
	Capital	CAR	18,71	√					Very Healthy	
Composite Value				10	12	6	0	0	28 : 35 x 100% = 80%	
Year	Composite	Ratio	Ratio%	Ranking					Criteria	Composite
				1	2	3	4	5		
2020	Risk Profile	NPF	1,12	√					Very Healthy	Healthy
		FDR	74,52	√					Very Healthy	
	GCG		√					Healthy		
	Earning	LONG	1,38	√					Healthy	
		ROE	11,18	√					Healthy	
BOPO	84,61	√					Enough			
Capital	CAR	18,24	√					Healthy		
Composite Value				15	12	3	0	0	30 : 35 x 100% = 85.71	
Year	Composite	Ratio	Ratio%	Ranking					Criteria	Composite
				1	2	3	4	5		
2021	Risk Profile	NPF	0,87	√					Very Healthy	Very Healthy
		FDR	73,39	√					Very Healthy	
	GCG		√					Healthy		
	Earning	LONG	1,61	√					Very Healthy	
		ROE	16,84	√					Very Healthy	
BOPO	80,46	√					Very Healthy			
Capital	CAR	22,09	√					Very Healthy		
Composite Value				30	4	0	0	0	34 : 35 x 100% = 97.14	
Year	Composite	Ratio	Ratio%	Ranking					Criteria	Composite
				1	2	3	4	5		
2022	Risk Profile	NPF	0,57	√					Very Healthy	Very Healthy
		FDR	79,37	√					Healthy	
	GCG		√					Healthy		
	Earning	LONG	1,98	√					Very Healthy	
		ROE	16,84	√					Very Healthy	
BOPO	75,88	√					Very Healthy			
Capital	CAR	20,29	√					Very Healthy		
Composite Value				25	8	0	0	0	33 : 35 x 100% = 94.28	
Year	Composite	Ratio	Ratio%	Ranking					Criteria	Composite
				1	2	3	4	5		
2023	Risk Profile	NPF	0,55	√					Very Healthy	Very Healthy
		FDR	81,73	√					Healthy	
	GCG		√					Healthy		
Earning	LONG	2,35	√					Very Healthy		
	ROE	16,88	√					Very Healthy		

		BOPO	71,27	√						Very Healthy	
	Capital	CAR	21,04	√						Very Healthy	
Composite Value					25	8	0	0	0	33 : 35 x 100% = 94.28	
Year	Composite	Ratio	Ratio%	Ranking					Criteria	Composite	
				1	2	3	4	5			
2024	Risk Profile	NPF	0,50	√						VeryHealthy	Very Healthy
		FDR	84,97		√					Healthy	
	GCG				√				Healthy		
	Earning	LONG	2,49	√						Very Healthy	
		ROE	17,77	√						Very Healthy	
BOPO	69,93	√						Very Healthy			
Capital	CAR	21,40	√						Very Healthy		
Composite Value					25	8	0	0	0	33 : 35 x 100% = 94.28	

Based on the table above of the assessment of the health level of PT Bank Syariah Indonesia Tbk for the 2019–2024 period, it can be seen that the bank's performance measured through the Risk-Based Bank Rating (RBBR) method shows a consistent improvement trend. At the beginning of the period, most indicators such as NPF, FDR, ROA, ROE, BOPO, and CAR were in the healthy to quite healthy category, but gradually increased to reach the very healthy category in the 2021–2024 period. The bank's health composite value increased from 80% in 2019, to 85.71% in 2020, and reached 97.14% in 2021, then relatively stable in the very healthy category until 2024. This shows an improvement in the quality of risk management, profitability, efficiency, and capital in an integrated manner.

Improving the health level of PT. Bank Syariah Indonesia Tbk is in line with the company's real condition, especially after the merger of state-owned Islamic banks which became effective in 2021. The decrease in the NPF ratio reflects improved financing quality through the application of prudential principles and strengthening risk management. FDR's stability demonstrates the bank's ability to balance raising and disbursing funds without disrupting liquidity. In addition, the increase in ROA and ROE as well as the decrease in BOPO indicate better operational efficiency and asset optimization. In terms of governance, the consistent implementation of Good Corporate Governance and strong capital support are reflected in the CAR ratio which is well above the minimum regulatory requirements, thus enabling BSI to sustain business expansion.

Previous research has also shown a positive relationship between financial ratios such as CAR, FDR, NPF, and profitability indicators in assessing the health and performance of Islamic banks in general. For example, (Hadiani & Sari, 2023) found that the variables CAR, ROA, FDR, and BOPO together affect the NPF of Islamic commercial banks, reflecting the importance of financial ratio combinations in the overall health of Islamic banks. (Rahmawati & Sari Pratiwi,

2025) demonstrates the role of CAR mediation in the relationship between NPF and ROA, reinforcing that capital quality suppresses financing risks and contributes to healthy profitability. In addition, (Sulistiyorini et al., 2024) showed that CAR and FDR had a significant effect on ROA profitability, which was in line with the results of increasing ROA in BSI in this study period.

## CONCLUSION

Based on the analysis of the health level of PT. Bank Syariah Indonesia Tbk (BSI) using the Risk Based Bank Rating (RBBR) method, obtained the results that the financial condition and operational performance of PT. Bank Syariah Indonesia Tbk is in the healthy category. BSI is able to manage risks effectively through the four components of *Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital* so that profitability, capital adequacy, and operational stability are maintained. After the merger of three Islamic banks, PT. Bank Syariah Indonesia Tbk has demonstrated high adaptability through improved efficiency, integration of systems and resources, as well as balanced management of assets, financing, and liquidity. Good corporate governance, transparency, accountability, and compliance with sharia principles are also important factors in maintaining customer trust and producing consistent profit performance. With a strong financial and governance foundation, PT. Bank Syariah Indonesia Tbk is considered to have sustainable prospects to continue to develop, expand Islamic financial services, and contribute to financial inclusion and national economic growth.

The results of research on the health level of PT. Bank Syariah Indonesia Tbk (BSI) with the RBBR method produces several recommendations for various parties. For the management of PT. Bank Syariah Indonesia Tbk, the bank's good health condition needs to be maintained through strengthening financing and liquidity risk management, service improvement, digitalization, and innovation of sharia products to remain competitive. In terms of Good Corporate Governance PT. Bank Syariah Indonesia Tbk needs to maintain transparency, accountability, and sharia compliance through strong internal oversight and human resource capacity building. For regulators such as OJK and Bank Indonesia, the results of this research can be input in the formulation of policies that support the stability and growth of Islamic banking, including strengthening capital, risk-based supervision, and improving financial literacy. Meanwhile, for future researchers, it is recommended to expand the scope of the research, add other variables, or conduct comparisons between banks to provide a more comprehensive understanding. Overall, the recommendations are expected to support BSI to maintain its positive performance and become an example of success in strengthening national Islamic banking.

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