

Analysis of Financial Performance at Bank Syariah Indonesia (BSI) Using the CAMEL Method for the Period 2021–2024

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If a bank has a good performance, people will trust their funds more to be stored there. This can be seen from the analysis of the financial statements of the bank. The study aims to analyze the financial performance of Bank Syariah Indonesia (BSI) during the period 2021 to 2024 using the CAMEL method, which consists of five main aspects, Capital, Asset Quality, Management, Earning and Liquidity. This type of research is descriptive analysis with a quantitative approach, the data used is secondary data obtained from the financial statements of Tabuwan, BSI during the period studied. The results of the analysis show that the Capital Adequacy Ratio (CAR) aspect of BSI is at a very good level, with a stable value above 20%. Non Performing Financing (NPF) experienced a significant decline from 0.87% to 0.50% reflecting an improvement in asset quality. Management aspects, pointed to efficiency, which increased from 1.45% to 1.86%, signaling growth in profitability. Cash ratio (CR), meanwhile, also showed stability in liquidity despite fluctuations with a high of 166% and a low of 87.7%. Overall, BSI's financial performance during the 2021-2024 period is considered healthy and stable.

1. Introduction

Indonesia's economic development with all the obstacles and challenges has developed very quickly with Bank Indonesia having rules for the scope of the Bank Health assessment, namely, *capital (capital)*, asset quality (*assets*), management (*management*), profitability (*earning*), Liquidity (*liquidity*). The current economic situation provides great opportunities for the banking industry to meet the financial needs of the community and companies.

Banking has a very important role as an intermediary for working capital and investment needs in the real sector with fund owners. Thus, the main function of the banking sector in the macroeconomic policy infrastructure is directed in the context of how to make money effective and efficient to increase economic value. (Riandi, 2016)

In order for banks to grow and advance well, the first thing needed is sufficient capital (Capital Adequacy Ratio) as a bumper to bear the risk of bad debts which at any time must be written off, Second, the quality of productive assets (Quality Assets Produktive) must be high, because the function of productive assets is as a bank machine that must be able to generate sufficient returns. Third, bank management as the controlling function of bank operations must be solid, prudent and experienced enough. Fourth, Earnings obtained by the bank must be adequate as a means of spurring the growth of capital and assets. Fifth, Liquidity or liquidity must be maintained both in the short and long term, so that public confidence increases (Adiska Nurul Khotimah, Noor Ellyawati, 2021)

Initially, the company's financial statements were only used to verify the performance of the accounting department. accounting department. However, with time financial reports are not only

used to control but also the basis for evaluating business or bank finances. Performance is the result of an employee's work performance based on the quantity and quality he wants to achieve when performing his duties properly.

Table 1 Financial Statement Data of Bank Syariah Indonesia (BSI) for 2021-2024

Year	Assets (IDR)	Equity (IDR)	Liabilities (IDR)	Profit (IDR)
2021	265,289,081	25,013,934	61,886,476	3,028,205
2022	305,727,438	33,505,610	73,655,792	4,260,182
2023	353,624,124	38,739,121	87,222,911	5,703,743
2024	408,613,432	45,041,572	105,647,971	7,005,888

Source: idx.co.id 2021-2024

Based on table 1, Bank Syariah Indonesia (BSI) is fully committed to improving business performance according to its financial statement data. The financial statements of Bank Syariah Indonesia (BSI) for the 2021-2024 period show significant growth in assets, equity and liabilities. Bank Syariah Indonesia's total assets continued to grow from IDR 265,289,081 to IDR 408,613,432, representing an asset growth of approximately 54%. This increase was also followed by an increase in equity, which grew from Rp 25,013,934 to Rp 45,041,572 or an increase of 80.1%. In addition, the bank's liabilities also increased from Rp 61,886,476 to Rp 105,647,971 over the same period, an increase of approximately 70.7%. The bank's profitability performance also showed a positive trend, with profits increasing sharply from Rp 3,028,205 to Rp 7,005,888 or grew by 131.3%. Overall, this data shows that Bank Syariah Indonesia (BSI) is experiencing stable and sustainable growth which reflects increasingly healthy and efficient financial performance conditions. With the rapid growth of the Islamic finance industry in Indonesia, it is important to understand how Islamic Banks can compete with Conventional Banks and how the public responds to this.

Financial Performance

Financial performance is the success, achievement or work ability of the company in order to create value for the company or owners of capital in effective and efficient ways. Depending on the objectives required, different analyses can be used to determine company performance, many parties are interested in the results of the analysis, and each party will focus its analysis on its own interests, for example on banking health. The performance of a company can be assessed using various indicators, the financial statements of each company are the basis for assessment (Rahayu, 2020)

Financial Report

Financial statements, according to Rahayu (2020), are the final product of the accounting process. The form of the financial report consists of a balance sheet, income statement, and cash flow. This information provides an overview for the company about the company's financial condition and development in a certain period. Companies are increasingly applying new performance benchmarks in creating value for company owners (shareholders) in accordance with the company's goal of maximizing value.

For analysts, financial statements are the most important means of evaluating the success and economic conditions of a company, analysts cannot observe the company directly, and even if they can, they will not be able to learn much about the company's situation. Therefore, it is important to know the health of a company through its financial statements. These financial statements provide

information to analyze in the decision-making process.

Scope of CAMEL

According to Kasmir (2019), CAMEL is a financial analysis and bank performance measurement tool established by Bank Indonesia. CAMEL stands for *Capital, Assets, Management, Earning and Liquidity*. Therefore, this method is the basic method for assessing the health level of banks which is still considered accurate and simpler because it is still used by many previous studies. The aspects of CAMEL are as follows:

1. Capital

According to Sanjay (2017), this ratio measures the bank's capital position and is expressed as the ratio of capital to its assets. This ratio determines the bank's capacity to absorb unexpected losses. *Capital adequacy* assessment uses *Capital Adequacy Ratio (CAR)* as the main ratio or ratios.

$$CAR = \frac{\text{Capital}}{\text{Risk-Weighted Assets}} \times 100\%$$

Table 2 Criteria for *Capital Health Assessment (Capital Adequacy Ratio)*

Rank 1	CAR > 12%	Very healthy
Rank 2	9% < CAR < 12%	Healthy
Rank 3	8% < CAR < 9%	Fairly healthy
Rank 4	6% < CAR < 8%	Less healthy
Rank 5	CAR < 6%	Unhealthy

Source: Bank Indonesia Circular Letter 2024

2. Asset Quality

Analyzing the quality of earning assets is also important even though in real terms the bank has considerable capital. In measuring asset quality, there are several ratios that can be used, one of the ratios that describe the quality of a bank's assets is Non Performing Financing (NPF) (Lestari 2020). According to the Bank Indonesia dictionary (2018), *Non Performing Financing (NPF)* is a non-performing loan channeled by banks to credit recipients with a classification of substandard, doubtful and bad debts. The formula for calculating NPF is as follows:

$$NPF = \frac{\text{Non-Performing Financing}}{\text{Total Financing}} \times 100\%$$

Table 3 Asset Quality Health Assessment Criteria (*Non Performing Financing*)

Rank 1	NPF < 2%	Very healthy
Rank 2	2% < NPF < 5%	Healthy
Rank 3	5% < NPF < 8%	Fairly healthy
Rank 4	8% < NPF < 12%	Less healthy
Rank 5	NPF > 12%	Not Healthy

Source: Bank Indonesia Circular Letter 2024

3. Management

The performance of management capacity is usually qualitative and can be analyzed through subjective evaluation of management systems, organizational culture, control mechanisms and so on (Sanjay 2017). This study uses a quantitative evaluation in the form of net profit margin (NPM)

which can be predicted from a management perspective. The reason for using NPM to assess bank health is that it is closely related to both general management and risk management aspects. The General Management Aspect of Net Profit reflects the measurement of strategic decisions taken, in the form of a system of recording, securing and monitoring the bank's business activities to achieve technology optimization. The formula for calculating the NPM ratio is as follows:

$$NPM = \frac{\text{Net Profit}}{\text{Sales}} \times 100\%$$

Table 4 management aspect rating criteria (*Net Profit Margin*)

Rank 1	NPM > 100%	Very healthy
Rank 2	81% < NPM < 100%	Healthy
Rank 3	66% < NPM < 81%	Fairly healthy
Rank 4	51% < NPM < 66%	Less healthy
Rank 5	NPM < 51%	Not Healthy

Source: Bank Indonesia Circular Letter 2024

4. Earnings (Rentability)

This aspect emphasizes the importance of how the Bank earns profits. This aspect also explains the sustainability and growth of future profits (Sanjay 2017). Keep in mind, banks in their operational activities always experience losses until the loss eats their capital. If this happens, then the bank cannot be said to be healthy. Assessment in the profitability or earning aspect of a bank is based on ratio calculations.

$$OEI = \frac{\text{Operating Expense}}{\text{Operating Income}} \times 100\%$$

Table 5 Earning Aspect Rating Criteria (Operating Expenses Operating Income)

Rank 1	BOPO < 94%	Very healthy
Rank 2	94% < BOPO < 95%	Healthy
Rank 3	95% < BOPO < 96%	Fairly healthy
Rank 4	96% < BOPO < 97%	Less healthy
Rank 5	BOPO > 97%	Unhealthy

Source: Bank Indonesia Circular Letter 2024

5. Liquidity

As Banks run businesses that place great importance on liquidity, this ratio becomes even more important. Bank loans finance investments in relatively illiquid assets, but they fund their loans with mostly short-term liabilities (Sanjay 2017). *Current Ratio* is a financial ratio used to assess the company's ability to meet its short obligations. The comparison between current assets and current liabilities is used to calculate the *Current Ratio*.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

Table 6 Liquidity Aspect rating criteria (*Current Ratio*)

Rank 1	CR > 150%	Very healthy
Rank 2	135% > CR > 150%	Healthy
Rank 3	125% > CR > 135%	Fairly healthy

Rank 4	75% > CR > 100%	Less healthy
Rating 5	CR < 75%	Not Healthy

Source: Bank Indonesia Circular Letter 2024

2. Research Methods

The method used in this research is descriptive quantitative method. According to Sugiyono (2019), descriptive quantitative method is a research method that combines descriptive and quantitative methods. This method is used to describe the data collected with numbers. The type of data used is secondary data. According to Sugiyono (2019), secondary data is data obtained indirectly, for example through intermediaries such as documents or other people. The data obtained by the author is sourced from Bankbsi.co.id. The sample in this study is the annual financial report of Bank Syariah Indonesia (BSI) for the period 2021-2024 which is published at www.Bankbsi.co.id.

3. Results and Discussion Capital

This ratio determines the bank's capacity to absorb unexpected losses. *Capital* adequacy assessment uses *Capital Adequacy Ratio (CAR)* as the main ratio or Minimum Capital Adequacy Ratio (CAR). CAR shows the extent to which the decline in bank assets can still be covered by available bank capital.

Table 7 calculation of CAR for Bank Syariah Indonesia for the period 2021-2024

Year	CAR
2021	22,09%
2022	20,29%
2023	21,04%
2024	21,40%

Source: Annual Report of Indonesia Islamic Banks (BSI) 2021-2024

Based on Table 7 regarding the calculation of the Capital Adequacy Ratio (CAR) of Bank Syariah Indonesia for the 2021-2024 period, it can be seen that the CAR level is in a stable and healthy condition, with a value always above 20%. In 2021, the CAR was recorded at 22.09%, then decreased to 20.29% in 2022. This decline may indicate an increase in risk or a decrease in bank capital, although it is still within safe limits according to regulatory requirements. However, in 2023 and 2024, CAR increased again to 21.04% and 21.40% respectively. This increase indicates an improvement effort from the bank in strengthening its capital structure and better risk management.

Asset Quality

Analyzing the quality of earning assets is also important even though in real terms the bank has considerable capital. In measuring asset quality, there are several ratios that can be used, one of the ratios that describes the quality of a bank's assets is Non Performing Financing (NPF) (Lestari 2020).

Table 8 calculation of NPF Bank Syariah Indonesia for the period 2021-2024

Year	NPF
2021	0,87%
2022	0,57%

2023	0,55%
2024	0,50%

Source: Annual Report of Indonesia Islamic Banks (BSI) 2021-2024

Based on Table 8 regarding the calculation of Capital Non-Performing Financing (NPF) of Bank Syariah Indonesia for the period 2021-2024, the table shows a downward trend in Non-Performing Financing (NPF) at Bank Syariah Indonesia from 2021 to 2024. There was a significant decrease from 0.87% in 2021 to 0.50% in 2024. This indicates an improvement in the bank's asset quality and credit risk management over the period.

Management

Performance of management capacity is usually qualitative and can be analyzed through subjective evaluation of management systems, organizational culture, control mechanisms and so on (Sanjay 2017). This study uses a quantitative evaluation in the form of net profit margin (NPM) which can be predicted from a management point of view.

Table 9 calculation of NPM of Bank Syariah Indonesia for the period 2021-2024

Year	NPM
2021	100%
2022	115%
2023	135,6%
2024	126%

Source: Data Processed 2025

Based on Table 9 regarding the calculation of the Capital Net Profit Margin (NPM) of Bank Syariah Indonesia for the 2021-2024 period. There was a significant increase in NPM from 100% in 2021 to 135.6% in 2023. Although there was a slight decrease in 2024 to 126%, this figure is still much higher than in 2021.

The increase in NPM indicates an increase in the profitability of Bank Syariah Indonesia over the period. This shows the bank's ability to manage operating costs and generate profits that are greater than its income. The slight decline in 2024 needs to be investigated further to determine the cause. Some factors that may have contributed to the fluctuation in NPM include changes in macroeconomic conditions, competition in the Islamic banking industry, and the bank's own business strategy.

Earnings (Rentability)

This aspect emphasizes the importance of how the Bank earns profits. It also explains the sustainability and growth of future profits (Sanjay 2017). Keep in mind, banks in their operational activities always experience losses until the loss eats their capital.

Table 10 calculation of BOPO of Bank Syariah Indonesia for the period 2021-2024

Year	BOPO
2021	80,46%
2022	75,88%
2023	71,27%
2024	69,93%

Source: Annual Report of Indonesia Islamic Banks (BSI) 2021-2024

Based on Table 10 regarding the calculation of Operating Expenses to Operating Income

(BOPO) of Bank Syariah Indonesia for the period 2021-2024, the table shows the trend of Bank Syariah Indonesia's BOPO ratio from 2021 to 2024. There is a downward trend in the BOPO ratio from 80.46% in 2021 to 69.93% in 2024.

The decrease in the BOPO ratio indicates an increase in the operational efficiency of Bank Syariah Indonesia. A lower BOPO ratio indicates that the bank is able to generate greater profits from its operating income after deducting operating expenses. This decrease shows an increase in efficiency in managing operational costs, such as administrative costs, labor costs, and marketing costs.

Liquidity

As the Bank operates a business that places great importance on liquidity, this ratio becomes even more important. Bank loans finance investments in relatively illiquid assets, but they fund their loans with mostly short- term liabilities (Sanjay 2017). *Current Ratio* is a financial ratio used to assess the company's ability to meet its short obligations.

Table 11 calculation of CR of Bank Syariah Indonesia for the period 2021-2024

Year	CR
2021	166%
2022	128,8%
2023	163,8%
2024	87,7%

Source: Data Processed 2025

Based on Table 11 regarding the calculation of the Current Ratio (CR) of Bank Syariah Indonesia for the period 2021-2024, the table shows fluctuations in the Current Ratio (CR) ratio of Bank Syariah Indonesia in the period 2021-2024. There was a significant decrease in 2024 (87.7%) compared to 2021 (166%) and 2022 (128.8%). Then there was an increase again in 2023 to 163.8%.

The CR ratio measures the company's ability to pay its short-term liabilities with current assets. A CR value above 1 indicates that the company has sufficient current assets to cover its liabilities. Fluctuations in CR at Bank Syariah Indonesia indicate instability in liquidity. A drastic decline in 2023 indicates a potential liquidity problem, while an increase again in the same year indicates a recovery.

4. Conclusion

Based on the results and discussion above, it can be concluded as follows:

1. Based on the calculation of the Capital Adequacy Ratio (CAR) of Bank Syariah Indonesia for the period 2021- 2024, it can be seen that the CAR level is in a stable and healthy condition, with the value always being above 20%. This shows that there are efforts to improve from the bank in strengthening its capital structure and better risk management.
2. Based on the calculation of Capital Non-Performing Financing (NPF) of Bank Syariah Indonesia for the period 2021-2024, it can be seen that Bank Syariah Indonesia shows a downward trend in Non-Performing Financing (NPF) at Bank Syariah Indonesia from 2021 to 2024. There was a significant decrease from 0.87% in 2021 to 0.50% in 2024. This indicates an improvement in asset quality and credit risk management at the bank over the period.
3. Based on the calculation of Capital Net Profit Margin (NPM) of Bank Syariah Indonesia for the period 2021-2024. There was a significant increase in NPM from 100% in 2021 to 135.6% in 2023.

Although there was a slight decrease in 2024 to 126%, this figure is still much higher than in 2021. The increase in NPM indicates an increase in the profitability of Bank Syariah Indonesia over the period. This shows the bank's ability to manage operating costs and generate profits that are greater than its income.

4. Based on the calculation of Bank Syariah Indonesia's Operating Expenses to Operating Income (BOPO) for the period 2021-2024, the table shows the trend of Bank Syariah Indonesia's BOPO ratio from 2021 to 2024. There is a downward trend in the BOPO ratio from 80.46% in 2021 to 69.93% in 2024. A decrease in the BOPO ratio indicates an increase in the operational efficiency of Bank Syariah Indonesia. A lower BOPO ratio indicates that the bank is able to generate greater profits from its operating income after deducting operating expenses.

5. Based on the calculation of the Current Ratio (CR) of Bank Syariah Indonesia for the 2021-2024 period, the table shows fluctuations in the Current Ratio (CR) ratio of Bank Syariah Indonesia in the 2021-2024 period. There was a significant decrease in 2024 (87.7%) compared to 2021 (166%) and 2022 (128.8%). Then there was an increase again in 2023 to 163.8%. Fluctuations in CR at Bank Syariah Indonesia indicate instability in liquidity. The drastic decline in 2023 indicates a potential liquidity problem, while the increase again in the same year indicates a recovery.

5. Suggestions

1. Maintain and improve credit risk management: Despite the significant decline in NPF, continue to strengthen credit risk
2. Optimize operational efficiency: Despite the decline in BOPO ratio, continue to look for ways to improve operational efficiency. Review operational costs regularly and look for savings opportunities without compromising service quality.
3. Analyze and anticipate external factors: Conduct an in-depth analysis of external factors that may affect the performance of Bank Syariah Indonesia, such as macroeconomic conditions and government regulations. Create an adaptive strategy to deal with these changes. management to prevent future increases in NPF. Proactive risk identification and mitigation is essential.

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