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A COMPARATIVE ANALYSIS OF THE FINANCIAL PERFORMANCE OF SELECTED ISLAMIC COMMERCIAL BANKS IN INDONESIA, 2021–2025: A STUDY OF BANK SYARIAH INDONESIA, BANK MUAMALAT INDONESIA, AND BCA SYARIAH

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KEYWORDS
Islamic Commercial Banks; Financial Performance; Financial Ratio Analysis; Comparative Analysis; Indonesian Islamic Banking

ABSTRACT

Financial performance may vary considerably among Islamic commercial banks, even when the banks operate within the same regulatory and economic environment. This study examines Bank Syariah Indonesia, Bank Muamalat Indonesia, and BCA Syariah over the 2021–2025 period by using financial ratios reported in their official annual reports. The comparison covers five dimensions of performance: profitability through Return on Assets (ROA) and Return on Equity (ROE), capital adequacy through CAR/KPMM, intermediation through the Financing to Deposit Ratio (FDR), financing quality through Net Non-Performing Financing (NPF Net), and operational efficiency through Operating Expenses to Operating Income (BOPO). Each ratio was reviewed across the five-year period before the results were compared among the three banks. Bank Syariah Indonesia recorded the highest relative profitability, a continuing reduction in NPF Net, and lower BOPO than the other banks. BCA Syariah maintained the strongest capital position and a low NPF Net, although its CAR/KPMM declined during the observation period. Its ROE increased each year, while FDR remained within a relatively narrow range. Bank Muamalat Indonesia retained an adequate capital position, but its profitability remained lower, BOPO stayed above 96%, and NPF Net rose during the final two years. These differences show that no single ratio provides a sufficient basis for evaluating the financial condition of an Islamic commercial bank. Profitability, capital, intermediation, financing quality, and operational efficiency therefore need to be considered together.

INTRODUCTION

Islamic banking performs an intermediation function in accordance with Islamic principles through the use of contractual arrangements, risk and return sharing, and the implementation of Sharia governance. These characteristics distinguish its operating mechanisms from those of conventional banking; however, they do not diminish the need for

banks to maintain profitability, capital adequacy, financing quality, liquidity, and efficiency. Financial performance therefore remains an important consideration in assessing Islamic banks' ability to sustain their business operations (Hasan, 2024; Kuforiji, 2022).

This need has become increasingly important within Indonesia's dual banking system, in which Islamic and conventional banks operate within the same economic and regulatory environment. In addition to ensuring compliance with Sharia principles, Islamic banks must respond to competition, changing customer needs, technological developments, and regulatory adjustments. Financing expansion must also be supported by adequate capital, sound asset quality, and efficient cost management (Setiawan, 2026; Suzuki & Pramono, 2020).

As of December 2025, total Islamic banking assets reached IDR 1,067.73 trillion, representing a 7.69% share of the national banking industry. During the same period, Islamic Commercial Banks and Islamic Banking Units recorded an aggregate ROA of 1.98%, FDR of 84.37%, and CAR of 25.07% (Otoritas Jasa Keuangan, 2026). Aggregate data, however, do not reveal variations in performance at the individual-bank level. Differences in business scale, funding structure, financing composition, capital position, asset quality, and cost management may produce different financial profiles.

These variations can be examined using financial ratios. Ratios allow entities with different sizes and operating scales to be compared on a relative basis (La Rosa, 2020). However, a single ratio is insufficient to represent a bank's overall condition. High profitability does not, by itself, provide information about capital adequacy, financing quality, the intermediation function, or operational efficiency.

This study uses six ratios to assess five dimensions of performance. Profitability is measured using ROA and ROE; capital adequacy using CAR/KPMM; intermediation using FDR; financing quality using NPF Net; and operational efficiency using BOPO. The six ratios are treated as complementary indicators and are not combined into a single aggregate score.

The study examines BSI, Bank Muamalat Indonesia, and BCA Syariah. BSI was selected because 2021 marked the beginning of operations of the post-merger entity. Iswanto et al. (2022) compared BSI's performance before and after the merger, while Febriansyah and Faiqoh (2025) examined BSI's ROA, ROE, FDR, and BOPO from 2021 to 2024. This study extends the observation period through 2025 and adds CAR/KPMM and NPF Net.

Bank Muamalat and BCA Syariah were selected because their annual reports are consistently available for 2021–2025. Pratikto et al. (2021) assessed Bank Muamalat's financial soundness using the CAMEL approach, while Khasanah and Aisyah (2026) discussed trends in Bank Muamalat's ROE from 2020 to 2024. Both banks were also included in the study by Minarni et al. (2023). Comparative evidence examining all three banks over the same period using six parallel indicators remains limited.

Previous literature has more often used ROA as the profitability variable, while CAR, FDR, NPF, and BOPO have been treated as explanatory factors. The findings have not been consistent. Anugra et al. (2025) found positive relationships between CAR and FDR and ROA, as well as negative relationships between NPF and BOPO and ROA. Nisa' et al. (2023) reported a similar pattern, although CAR was not statistically significant. Sopingi et al. (2023) found that CAR and FDR did not affect profitability in the sample and period they examined.

Unlike these approaches, this study treats all six ratios as parallel indicators. A bank's relative position may vary depending on the indicator used: the bank with the highest CAR/KPMM does not necessarily record the highest ROA or ROE. The study does not assume causal relationships among the indicators and does not construct an aggregate ranking.

The research gap lies in the limited longitudinal comparison of the three banks during BSI's post-merger period using profitability, capital, intermediation, financing quality, and efficiency indicators simultaneously. This study aims to analyze and compare the financial performance trends of the three banks from 2021 to 2025. Its contribution lies in applying a consistent observation period, placing six ratios within a multidimensional framework, and consistently using NPF Net.

RESEARCH METHODS

This study compares the financial ratios of BSI, Bank Muamalat Indonesia, and BCA Syariah over the 2021–2025 period. All data are numerical and drawn from official annual reports; accordingly, the study adopts a quantitative descriptive-comparative design. Changes in the ratios are traced within each bank before the positions of the three banks are compared for the same periods. The analysis is not intended to test causal relationships.

The three banks were selected purposively because they provide complete annual reports and comparable indicators. The observation period begins in 2021 so that all BSI data refer to the same post-merger entity. The three banks observed over five years yield 15 bank-year observations.

Data collection began by examining the financial highlights and ratio tables in each annual report. ROA, ROE, CAR/KPMM, FDR, NPF Net, and BOPO were then recorded by bank and year. Prior-year figures reproduced in subsequent annual reports were used for cross-checking. Ratios officially published by the banks were not recalculated; the formulas are provided only to explain the conceptual basis of measurement.

Return on Assets (ROA)

ROA indicates a bank's ability to generate profit from the assets it manages.

ROA = (Profit / Total Assets) × 100%

Theoretical sources: Anugra et al. (2025); La Rosa (2020)

Return on Equity (ROE)

ROE complements ROA by using equity as the basis for comparison.

ROE = (Profit / Total Equity) × 100%

Theoretical sources: Febriansyah and Faiqoh (2025); La Rosa (2020)

CAR/KPMM

CAR/KPMM indicates capital adequacy relative to Risk-Weighted Assets.

CAR/KPMM = (Capital / Risk-Weighted Assets) × 100%

Theoretical sources: Iswanto et al. (2022); Anugra et al. (2025)

Financing to Deposit Ratio (FDR)

FDR describes the extent of financing disbursed relative to the funds collected.

FDR = (Total Financing / Third-Party Funds) × 100%

Theoretical sources: Anugra et al. (2025); Nisa' et al. (2023); Sjarief et al. (2023)

Net Non-Performing Financing (NPF Net)

Financing quality is assessed using Net Non-Performing Financing (NPF Net). The use of NPF as an indicator of problematic financing follows Iswanto et al. (2022) and Anugra et al. (2025). Specifically, this study uses the NPF Net figures published in each bank's annual reports, rather than NPF Gross. These figures are used directly and are not recalculated using the NPF Gross formula because the two ratios are based on different measurement approaches. Using officially reported figures also helps maintain consistency in the measurement basis across banks and periods. In the comparative analysis, a lower NPF Net indicates a relatively lower level of net non-performing financing. However, NPF Net is not treated as a measure of total financing risk because provisioning, restructuring, and financing at risk are beyond the scope of this study.

Theoretical sources: Iswanto et al. (2022); Anugra et al. (2025).

Data sources: Annual reports of BSI, Bank Muamalat Indonesia, and BCA Syariah for 2021–2025.

BOPO

BOPO compares operating expenses with operating income.

BOPO = (Operating Expenses / Operating Income) × 100%

Theoretical sources: Anugra et al. (2025); Sopingi et al. (2023)

Table 1. Operational Definitions and Measurement of Financial Performance Indicators

Dimension	Indicator/Code	Definition	Measurement	Unit	Interpretation	Data Source	Theoretical Sources
Profitability	Return on Assets (ROA)	Profit relative to assets	Officially reported value; profit ÷ assets × 100%	%	Higher value = greater profitability of assets	Annual reports, 2021–2025	Anugra et al. (2025); La Rosa (2020)
Profitability	Return on Equity (ROE)	Profit relative to equity	Officially reported value; profit ÷ equity × 100%	%	Higher value = greater return on equity	Annual reports, 2021–2025	Febriansyah & Faiqoh (2025); La Rosa (2020)
Capital adequacy	Capital Adequacy Ratio / Minimum Capital Adequacy Requirement (CAR/KPMM)	Capital relative to risk	Officially reported value; capital ÷ risk-weighted assets × 100%	%	Interpreted as the bank's capital adequacy position	Annual reports, 2021–2025	Iswanto et al. (2022); Anugra et al. (2025)
Intermediation	Financing to Deposit Ratio (FDR)	Financing relative to funds	Officially reported value; total financing ÷ third-party	%	Assessed alongside liquidity and	Annual reports,	Anugra et al. (2025); Nisa' et al. (2023);

		collected	funds × 100%		financing quality	2021–2025	Sjarief et al. (2023)
Financing quality	Net Non-Performing Financing (NPF Net)	Net non-performing financing	Officially reported NPF Net value; not recalculated	%	Lower value indicates a lower level of net non-performing financing	Annual reports, 2021–2025	Iswanto et al. (2022); Anugra et al. (2025)
Operational efficiency	Operating Expenses to Operating Income (BOPO)	Operating expenses relative to operating income	Officially reported value; operating expenses ÷ operating income × 100%	%	Lower value generally indicates greater operating efficiency	Annual reports, 2021–2025	Anugra et al. (2025); Sopingi et al. (2023)

Source: Developed by the authors based on theoretical sources and the annual reports of the selected banks for 2021–2025.

The data were analyzed in two stages. First, changes in each ratio were traced over the five-year period for each bank. Second, ratios were compared across banks for the same indicator and year. No composite index was constructed, and neither regression analysis nor classical assumption testing was used because the study does not seek to test the effects of one variable on another.

RESULTS AND DISCUSSION

The data show that the three banks did not follow the same performance trends. Differences appeared in both ratio levels and the direction of change over 2021–2025. The discussion begins with the trends observed at each bank and then compares each indicator across banks. Interpretation is limited to annual data patterns because causal relationships were not tested (Anugra et al., 2025; Nisa' et al., 2023; Sjarief et al., 2023).

Table 2. BSI Financial Performance Ratios, 2021–2025

Year	ROA (%)	ROE (%)	CAR/KPMM (%)	FDR (%)	NPF Net (%)	BOPO (%)
2021	1.61	13.71	22.09	73.39	0.87	80.46
2022	1.98	16.84	20.29	79.37	0.57	75.88
2023	2.35	16.88	21.04	81.73	0.55	71.27
2024	2.49	17.77	21.40	84.97	0.50	69.93
2025	2.38	16.85	22.00	83.74	0.47	71.57

Source: PT Bank Syariah Indonesia (Persero) Tbk (2021, 2022, 2023, 2024, 2025); compiled by the authors.

Table 3. Bank Muamalat Indonesia Financial Performance Ratios, 2021–2025

Year	ROA (%)	ROE (%)	CAR/KPMM (%)	FDR (%)	NPF Net (%)	BOPO (%)
2021	0.02	0.20	23.76	38.33	0.08	99.29
2022	0.09	0.53	32.70	40.63	0.86	96.62
2023	0.02	0.28	29.42	47.14	0.66	99.41
2024	0.03	0.42	28.48	40.08	2.74	99.04
2025	0.05	0.56	26.37	40.36	3.67	98.80

Source: PT Bank Muamalat Indonesia Tbk (2021, 2022, 2023, 2024, 2025); compiled by the authors.

Table 4. BCA Syariah Financial Performance Ratios, 2021–2025

Year	ROA (%)	ROE (%)	CAR/KPMM (%)	FDR (%)	NPF Net (%)	BOPO (%)
2021	1.10	3.20	41.40	81.40	0.01	84.80
2022	1.30	4.10	36.70	80.00	0.01	81.60

2023	1.50	5.20	34.80	82.30	0.00	78.60
2024	1.60	5.90	29.60	81.30	0.33	79.60
2025	1.50	6.70	27.70	85.50	0.22	80.60

Source: PT Bank BCA Syariah (2021, 2022, 2023, 2024, 2025); compiled by the authors.

Table 2 shows that BSI's profitability improved through 2024. ROA increased from 1.61% to 2.49%, while ROE rose from 13.71% to 17.77%. Both declined slightly in 2025. NPF Net, by contrast, decreased every year, from 0.87% to 0.47%. BOPO improved through 2024 before rising to 71.57% in 2025.

Bank Muamalat exhibited a different pattern. ROA and ROE remained low and fluctuated over the period. CAR/KPMM reached 32.70% in 2022 before declining to 26.37%. The most notable change was in NPF Net, which rose to 2.74% in 2024 and 3.67% in 2025. BOPO remained within the 96.62%–99.41% range.

At BCA Syariah, ROA increased through 2024 before falling to 1.50%, while ROE increased every year to reach 6.70%. CAR/KPMM declined consistently from 41.40% to 27.70%, but remained the highest among the three banks. NPF Net remained low, and FDR ranged from 80.00% to 85.50%.

Return on Assets (ROA)

ROA reveals substantial differences among the banks. BSI recorded the highest value throughout the period, rising from 1.61% in 2021 to 2.49% in 2024 before declining to 2.38% in 2025. BCA Syariah ranked next, reaching 1.60% in 2024, whereas Bank Muamalat remained below 0.10%. In 2025, the order was BSI at 2.38%, BCA Syariah at 1.50%, and Bank Muamalat at 0.05%. Anugra et al. (2025) also used ROA to measure the profitability of Islamic commercial banks. These differences are not interpreted as the direct result of other ratios.

Return on Equity (ROE)

ROE produces the same ranking, although its trajectory is not identical to that of ROA. BSI reached 17.77% in 2024 before falling to 16.85% in 2025. BCA Syariah's ROE increased every year, from 3.20% to 6.70%, even though its ROA declined in the final year. Bank Muamalat's ROE remained below 1% and reached 0.56% in 2025. Febriansyah and Faiqoh (2025) used ROA and ROE to assess BSI, while Khasanah and Aisyah (2026) discussed Bank Muamalat's ROE.

Capital Adequacy Ratio (CAR/KPMM)

BCA Syariah recorded the highest CAR/KPMM every year, although the ratio declined from 41.40% to 27.70%. Bank Muamalat reached 32.70% in 2022 before declining to 26.37%, while BSI remained within the narrower range of 20.29%–22.09%. The ranking for capital adequacy differed from that for profitability: BCA Syariah had the highest relative capital position, whereas BSI recorded the highest ROA and ROE.

Financing to Deposit Ratio (FDR)

BSI's FDR increased from 73.39% to 83.74%, while BCA Syariah ranged from 80.00% to 85.50%. Bank Muamalat's FDR was substantially lower, ranging from 38.33% to 47.14%. The highest value is not automatically treated as the best outcome because FDR must be considered alongside liquidity and financing quality. Previous findings on the relationship between FDR and profitability have also been inconsistent (Anugra et al., 2025; Nisa' et al., 2023; Sjarief et al., 2023).

Net Non-Performing Financing (NPF Net)

BSI's NPF Net declined every year, from 0.87% to 0.47%. BCA Syariah remained within the 0.00%–0.33% range, whereas Bank Muamalat's NPF Net increased to 3.67% in 2025. Previous literature generally discusses NPF, while this study retains the NPF Net figures reported by the banks. This ratio is not considered to represent all financing risks because provisioning, restructuring, and financing at risk are outside the scope of the study.

Operating Expenses to Operating Income (BOPO)

BSI's BOPO declined to 69.93% in 2024 before increasing to 71.57%. BCA Syariah's BOPO fell to 78.60% in 2023 and then rose to 80.60%. Bank Muamalat's BOPO fluctuated at a high level, ranging from 96.62% to 99.41%. In 2025, the ranking was BSI at 71.57%, BCA Syariah at 80.60%, and Bank Muamalat at 98.80%. Anugra et al. (2025) found a negative relationship between BOPO and ROA; however, this study uses BOPO only as an indicator of efficiency.

Cross-Dimensional Interpretation

In 2025, BCA Syariah's CAR/KPMM was 27.70%, higher than Bank Muamalat's 26.37% and BSI's 22.00%. The order differed for ROA: BSI recorded 2.38%, BCA Syariah 1.50%, and Bank Muamalat 0.05%. Capital adequacy and profitability therefore produced different rankings.

BCA Syariah's and BSI's FDR values in 2025 were similar, at 85.50% and 83.74%, respectively, while their NPF Net values were 0.22% and 0.47%. Bank Muamalat recorded an

FDR of 40.36% and an NPF Net of 3.67%. This comparison illustrates differences in intermediation and financing quality profiles, rather than a causal relationship.

Differences were also evident between ROA and BOPO. At the end of the observation period, BSI recorded an ROA of 2.38% and BOPO of 71.57%; BCA Syariah recorded 1.50% and 80.60%, respectively; and Bank Muamalat recorded 0.05% and 98.80%. This pattern is descriptively relevant, but testing the relationship would require a different inferential research design.

Overall Comparison

BSI stood out in terms of profitability and operational efficiency, alongside a decline in NPF Net. BCA Syariah demonstrated relative strengths in capital adequacy and financing quality, while its ROE increased consistently. Bank Muamalat maintained a CAR/KPMM higher than BSI's during most of the period, but recorded lower profitability, high BOPO, and an increase in NPF Net over the final two years. No single bank outperformed the others across all indicators; therefore, the study does not establish an overall ranking.

Research Implications

The comparison shows that changes in a single ratio are insufficient to represent a bank's overall performance. For bank management, greater intermediation should be considered alongside financing quality and capital adequacy, while improvements in profitability should be assessed in relation to operational efficiency. These implications are not intended as a formal assessment of bank soundness, but rather as a basis for identifying dimensions that warrant further attention.

For users of financial statements and regulators, differences in banks' rankings across indicators highlight the need for caution when using a single ratio as the basis for evaluation. A multidimensional framework provides a more balanced view, but policy decisions should also consider risk profiles, portfolio composition, governance, and economic conditions, which are not analyzed in this study.

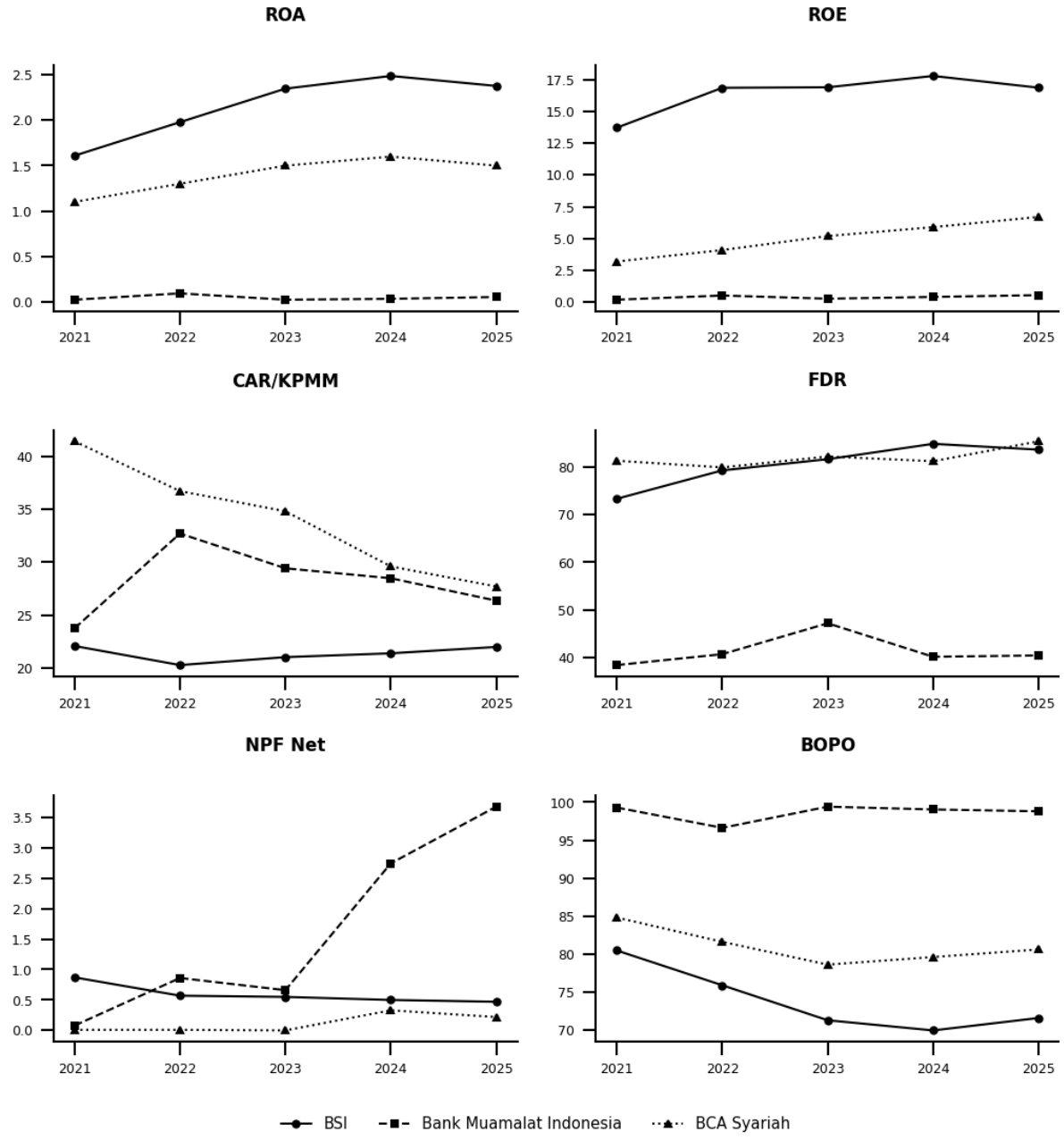

Figure 1. Trends in Financial Performance Indicators of Selected Islamic Commercial Banks, 2021–2025

Source: Annual reports of the three banks for 2021–2025; compiled by the authors.

CONCLUSION

The comparison for 2021–2025 shows that BSI, Bank Muamalat Indonesia, and BCA Syariah had different performance profiles. BSI recorded the highest profitability and lowest BOPO, accompanied by a decline in NPF Net. BCA Syariah maintained the highest CAR/KPMM and a low NPF Net, while its ROE increased every year. Bank Muamalat's CAR/KPMM exceeded BSI's during most of the period, but its ROA and ROE were lower, BOPO remained above 96%, and NPF Net reached 3.67% in 2025.

No single ratio is sufficient to represent a bank's condition. The ranking based on CAR/KPMM differs from those based on ROA and ROE; FDR must also be considered alongside financing quality, while BOPO provides information distinct from capital ratios. Because the study does not use weighting or a composite index, it does not identify one bank as the best overall performer.

This study is limited to three banks, five years, and six ratios that are consistently available in annual reports. The findings are descriptive and comparative and do not explain the causes of changes in the ratios. Future research could expand the sample and observation period, use quarterly data, or incorporate provisioning, financing at risk, Sharia governance, maqasid, and sustainability.

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