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Health Evaluation of PT Bank Syariah Indonesia Tbk (BSI) through The RBBR Method: A Review of The Period 2014-2023

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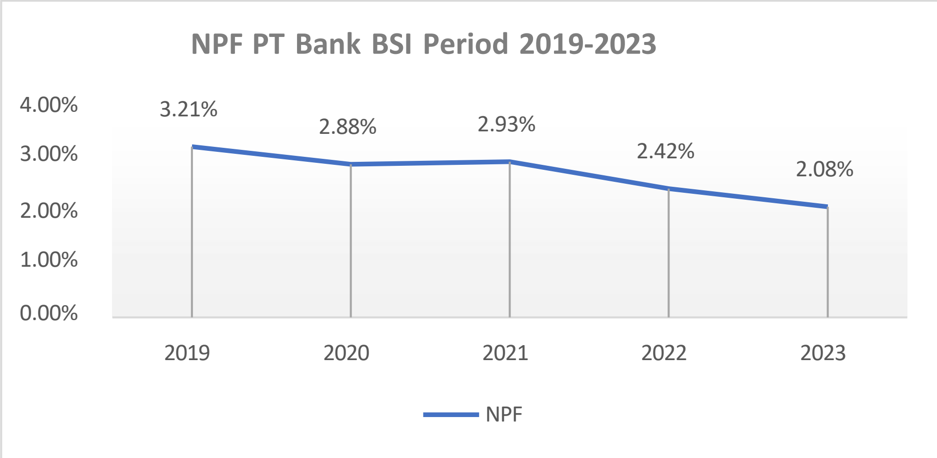
ABSTRACT
Objective: *This study aims to analyze the financial health of PT Bank Syariah Indonesia Tbk (BSI) from 2014 to 2023 using the Risk-Based Bank Rating (RBBR) method. The research focuses on evaluating key financial indicators, including Non-Performing Financing (NPF), Good Corporate Governance (GCG), Return on Assets (ROA), and Capital Adequacy Ratio (CAR), to assess BSI's performance, challenges, and risk management strategies.* ***Method:*** *The analysis employs the RBBR method, as outlined in OJK Circular Letter No.14/SEOJK.03/2017, to evaluate BSI's financial health. This method assesses four main aspects: Risk Profile (measured using NPF), Good Corporate Governance (GCG), Earnings (measured using ROA), and Capital (measured using CAR). Data was collected from financial reports, regulatory publications, and relevant literature, and was processed to determine BSI's financial health score.* ***Results:*** *The findings indicate that BSI maintained a stable financial health score, fluctuating between the "Healthy" and "Very Healthy" categories. The NPF ratio decreased from 3.21% in 2019 to 2.08% in 2023, demonstrating effective credit risk management. The highest financial health score was achieved in 2021 at 95%, attributed to revenue growth and efficient cost management. However, challenges emerged in 2022 due to a data leak incident that impacted the bank's reputation, leading to a decline in financial health. Additionally, the withdrawal of Rp 13-15 trillion by the Muhammadiyah Central Executive in 2024 raised concerns about liquidity risk.* ***Novelty:*** *This study provides a comprehensive assessment of BSI's financial health over a decade, highlighting both its resilience and vulnerabilities. Unlike previous studies, it integrates cybersecurity risks and liquidity challenges into the financial health analysis, emphasizing the importance of risk diversification and investment in data security for long-term sustainability.*

INTRODUCTION

Bank Syariah Indonesia Tbk (BSI) is one of the leading financial institutions in Indonesia that operates with sharia principles. Since its inauguration, BSI has been committed to providing banking services that are in line with Islamic values and contribute to sustainable economic growth. However, in the period from 2014 to 2023, BSI faced various significant challenges, especially amid the impact of the COVID-19 pandemic that has changed the global economic landscape. Bank Indonesia's report shows that the banking sector, including BSI, experienced a decline in performance due to the economic slowdown, which is reflected in slowing credit growth and an increase in the Non-Performing Financing (NPF) ratio (Bank Indonesia, 2023).



Source: *idx.com 2019-2023*

Figure 1. NPF PT Bank BSI period 2019-2023.

During this period, BSI managed to maintain its NPF ratio at a relatively stable level, decreasing from 3.21% in 2019 to 2.08% in 2023. This shows BSI's commitment and efforts in managing financing risks despite existing challenges (idx.com, 2023). However, this does not remove the fact that BSI is also faced with serious threats, such as cyberattacks that can damage the reputation and trust of customers. The data leak incident in 2022, which involved the theft of customers' personal information by the LockBit hacker group, is one clear example of the risks faced by BSI and the banking sector as a whole (Tempo.com, 2023).

In addition, liquidity risk is also a major focus in bank health analysis. Liquidity is the ability of a bank to meet its short-term obligations without compromising its long-term financial position. The withdrawal of funds of Rp 13-15 trillion by the Central Executive of Muhammadiyah from BSI in 2024 shows that there is a liquidity risk that needs to be considered. While this diversification step is important to mitigate concentration risk, its impact on BSI's liquidity in the short term needs to be evaluated in depth (Bisnis.com, 2024).

With the various challenges faced, it is important to analyze BSI's health using the Risk-Based Bank Rating (RBBR) method in accordance with OJK Circular Letter Number No.14/SEOJK.03/2017. According to (Sutrisno, 2020) For company managers, of course, they want to know whether the company they have managed so far has been running well. To find out whether the company is running well, the manager must know the performance of the company he manages. Through RBBR analysis, banks can evaluate various aspects of performance as well as provide a more comprehensive picture of BSI's financial performance and risks, as well as provide recommendations for future improvements.

RESEARCH METHOD

This study uses the Risk-Based Bank Rating (RBBR) method as outlined in OJK Circular Letter No.14/SEOJK.03/2017 to assess the health of Bank Syariah Indonesia Tbk

(BSI) from 2014 to 2023. The analysis evaluates four key components: Risk Profile (measured using Non-Performing Financing or NPF), Good Corporate Governance (GCG), Earnings (measured by Return on Assets or ROA), and Capital (measured by Capital Adequacy Ratio or CAR). The data collected from financial reports are analyzed by calculating composite values for each ratio and converting them into percentage scores, which are then used to rank the bank's health level. This approach provides a comprehensive picture of BSI's financial condition, reflecting both its performance and risks over the period under review.

RESULTS AND DISCUSSION

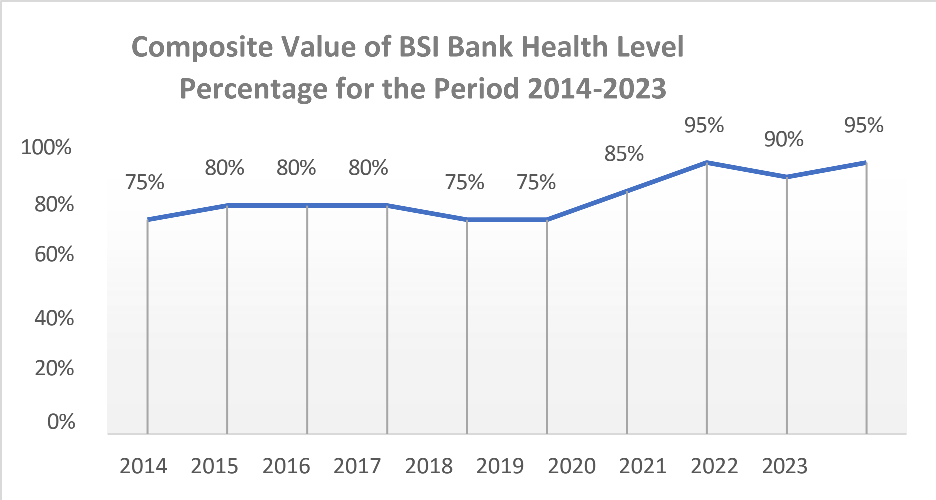
The bank's health analysis using the RBBR method provides a more comprehensive picture of BSI's financial condition in the period 2014 to 2023. One of the main indicators in assessing the performance of a company is to look at the financial statements produced. (Ihwanudin et al., 2020) In this study, the health level of banks is used to see banking performance using the RBBR method where all aspects assessed look at financial statements except GCG. The RBBR method in this assessment assesses four main aspects, namely Risk Profile which is measured using Non-Performing Financing (NPF), Good Corporate Governance (GCG), Earning is measured using Return on Assets (ROA), Capital is measured using Capital Adequacy Ratio CAR) to see the health condition of bank companies. Based on the data obtained, we can see that BSI's health score has fluctuated but remained in the healthy to very healthy category during this period.

Table 1. Matrix of Criteria for Assessment of PT Bank BSI Tbk's Health Level for the period 2014-2023

No.	Value	Rank	Information
1	86%-100%	PK-1	Very Healthy
2	71%-85%	PK-2	Healthy
3	61-70%	PK-3	Quite Healthy
4	41%-60%	PK-4	Unhealthy
5	< 40%	PK-5	Unhealthy

Source: SEOJK No.14/SEOJK.03/2017

The above matrix is the final result in assessing the health level of the RBBR method bank where all composites are calculated by dividing the actual value of each bank's earnings each year by the composite value which covers all aspects of each RGEC ratio then multiplied by one hundred percent. With this final result, it is the final assessment as a reference for ranking the bank's health level.



Source : Data processed in 2025

Figure 2. Composite Value of BSI Bank Health Level Percentage for the Period 2014-2023.

The diagram above is the final result of the BSI bank health level assessment for the 2014-2023 period that has been processed. It can be seen that 2014 is a good start for BSI with the bank's health value reaching 75% and ranking 2nd. This rating shows that BSI has good risk management management despite the challenges at the beginning of its establishment. In the following years, the health value remained stable at 80% to 85%, reflecting consistent performance in managing risk and maintaining asset quality.

The peak of BSI's performance occurred in 2021 with a score of 95%, which indicates that this bank is in a very healthy condition. This increase was driven by significant revenue growth and efficient cost management. However, challenges resurfaced in 2022 with a decline in health value to 90% due to the impact of data leak incidents that affected the bank's reputation. Nevertheless, BSI was able to recover and again reach a value of 95% in 2023.

During this period, BSI also managed to maintain a low NPF ratio. This shows that the bank has managed to manage credit risk well, despite the uncertain economic conditions. According to BSI's annual report, the NPF ratio, which dropped significantly to 2.08% in 2023, is clear evidence of the bank's commitment to financing risk management.

However, it is undeniable that the challenges of cyber attacks pose a serious threat to BSI's financial health. Cyber security expert Alfons Tanujaya, warned that data leaks can have a wide range of impacts, ranging from loss of customer trust to potential lawsuits. Therefore, investing in data security systems is critical to protecting customers and maintaining public trust.

The decision of the Muhammadiyah Central Executive to withdraw funds of Rp 13-15 trillion from BSI in 2024 indicates that there are concerns about bank liquidity. While this move aims to diversify risks, it could have a significant impact on BSI in the short term. According to the Chairman of Muhammadiyah Central Committee, Anwar Abbas, this diversification is important to minimize risks that are too concentrated in one bank.

The withdrawal of these funds can affect BSI's liquidity, which in turn can affect the bank's ability to provide financing to customers.

With this analysis, it is clear that although BSI has shown good performance in some aspects, the challenges faced still require serious attention. Better risk management and investment in data security systems are key factors to maintain the bank's health in the future. Through the RBBR method, BSI can evaluate and formulate the right strategy to overcome the existing challenges.

CONCLUSION

Fundamental Finding : Through analysis using the RBBR method, it can be concluded that PT Bank Syariah Indonesia Tbk (BSI) has shown good performance in the 2014–2023 period with the bank's health value fluctuating but remaining in the healthy to very healthy category. Although BSI managed to manage credit risk well and maintain a low NPF ratio, the challenges of cyberattacks and withdrawals by large customers demonstrated the need for improvements in security and risk management systems. **Implication :** Going forward, to maintain its reputation and financial health, BSI needs to focus on improving its data security system and risk diversification strategy. These implications are critical not only for BSI's internal sustainability but also for enhancing public trust and supporting the broader development of the Islamic financial sector in Indonesia. **Limitation :** Although BSI has demonstrated resilience, the findings also highlight that the bank's current risk and security frameworks may not be fully equipped to handle evolving threats such as cyberattacks and sudden capital withdrawals by institutional clients. This indicates a gap in preparedness that could impact the bank's stability under extreme conditions. **Future Research :** With the right steps, BSI is expected to continue to grow and make a positive contribution to the sharia economy in Indonesia. Future research should explore the effectiveness of BSI's risk mitigation strategies in real-time scenarios and assess how adaptive governance models can further reinforce institutional resilience in the Islamic banking sector. Through continuous evaluation and adaptation to environmental changes, BSI has been able to maintain its position as one of the leading Islamic banks in Indonesia.

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