



From Merger to Market Leader: An RBBR-Based Health Check of Bank Syariah Indonesia Tbk

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Article Info	Abstract
Article history: Received March 10, 2026 Revised April 13, 2026 Accepted June 27, 2026 Available online August 15, 2026 *Corresponding author email: ainurrohmahh43@gmail.com Keywords: Bank Health, Financial Performance, Islamic Banking, Risk-Based Bank Rating	Introduction/Main Objectives: This study analyzes Bank Syariah Indonesia's (BSI) soundness level in 2025 using the Risk-Based Bank Rating (RBBR) method, tracing its journey from merger to market leadership as the largest Islamic bank resulting from the consolidation of three state-owned banks in 2021. Research Methods: Using a quantitative descriptive approach with secondary data from BSI's annual reports, financial ratios (NPF, FDR, ROA, ROE, NOM, BOPO, CAR) were calculated and compared with OJK Regulation No. 8/POJK.03/2014 standards. Finding/Results: BSI achieved a "Very Healthy" predicate with excellent asset quality, optimal liquidity, sound governance, strong profitability, exceptional operational efficiency, and capital adequacy far above regulatory requirements, confirming its successful transition from merger to market leadership. Conclusion: BSI maintained a "Very Healthy" rating, reflecting strong consolidation, risk management, governance, and resilience.
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INTRODUCTION

The Islamic banking industry in Indonesia has demonstrated remarkable growth over the past two decades, driven by increasing public awareness of the importance of financial transactions aligned with Islamic principles. This development is inseparable from the strategic role of Islamic banks as intermediary institutions that mobilize public funds and channel them back through profit-sharing, sale-purchase, or lease-based financing. Bank Syariah Indonesia (BSI) Tbk., as the largest Islamic bank in Indonesia resulting from the merger of three state-owned Islamic banks (Bank Syariah Mandiri, BNI Syariah, and BRI Syariah) in 2021, holds a central position in driving the national Islamic economic growth. With continuously growing total assets and an extensive service network, BSI is the primary pillar of Indonesia's Islamic banking industry. The formation of BSI through the merger of three state-owned Islamic banks marked a historic milestone in Indonesia's Islamic finance landscape. The merger was officially consummated on February 1, 2021, consolidating PT Bank Syariah Mandiri, PT Bank BNI Syariah, and PT Bank BRI Syariah into a single entity. This strategic consolidation, directly inaugurated by President Joko Widodo, aimed to create a more competitive, adaptive, and robust Islamic banking institution capable of absorbing technological developments and achieving sustainable improvement. As stated by the Minister of State-Owned Enterprises, the merger would enable these banks to survive the COVID-19 pandemic crisis while strengthening their position in the national and international arena.

However, asset growth and business expansion alone are insufficient to guarantee a bank's operational sustainability. The soundness of a bank, which reflects its ability to conduct normal operations and fulfill all obligations in accordance with applicable banking regulations, is a fundamental factor determining the trust of customers, investors, and other stakeholders. Banks in sound condition can perform their intermediary functions optimally, maintain liquidity, manage risks effectively, and generate sustainable profits. Conversely, banks experiencing declining soundness may pose systemic risks that could disrupt national economic stability. Therefore, periodic and comprehensive assessment of bank soundness is imperative for every banking institution. In the Indonesian regulatory context, the Financial Services Authority (Otoritas Jasa Keuangan/OJK) has established a risk-based method for assessing bank soundness known as the *Risk-Based Bank Rating* (RBBR). This method represents an enhancement of the previous approach (CAMELS). It has been effectively implemented since 2012 for conventional commercial banks. It has subsequently been adopted for Islamic banks through Financial Services Authority Regulation Number 8/POJK.03/2014 concerning the Soundness Assessment of Islamic Commercial Banks and Islamic Business Units. The RBBR assesses bank soundness based on four main factors: (1) *Risk Profile*, which measures inherent risk and the quality of risk management implementation in the bank's operational activities; (2) *Good Corporate Governance* (GCG), which assesses the quality of corporate governance implementation; (3) *Earnings*, which measures the bank's ability to generate profits; and (4) *Capital*, which assesses the bank's capital

adequacy in absorbing potential losses. This risk-based approach emphasizes the importance of prudential principles and risk management in sustaining the banking business.

Bank Syariah Indonesia Tbk., the largest Islamic bank in Indonesia, faces complex challenges in maintaining its soundness. On the one hand, BSI is expected to continue to grow and expand to meet the community's financing needs and support national economic growth. On the other hand, BSI must consistently maintain asset quality, operational efficiency, capital adequacy, and good governance. Studies have shown that, while Islamic banks in Indonesia generally remain in sound condition under the RBBR method, performance variations persist, particularly in profitability relative to conventional banks. Research by Gultom & Siregar (2022) On 11 Islamic banks in Indonesia during the 2014-2018 period demonstrated that, on average, Islamic banking maintained a composite rating of 2, or in "Healthy" condition. However, the Earnings factor remained concerning. A study by Safitri et al. (2025) BSI in 2023 showed excellent performance with a strong risk profile (NPF 0.55% and FDR 81.73%), healthy GCG implementation, excellent earnings performance (ROA 2.35%, ROE 16.88%, NOM 2.58%), and very high capital adequacy (CAR 21.04%).

Although numerous studies have documented BSI's impressive post-merger financial performance, most of this research remains focused on quantitative financial metrics. It has not adequately integrated operational and reputational risk as key factors affecting bank sustainability. In fact, the greatest risks faced by Islamic banks are precisely reputation risk and operational risk—both of which require a high level of commitment from all personnel managing Islamic banking activities to ensure conformity with sharia principles (Setiawan et al., 2025). Operational risk—encompassing potential losses arising from inadequate internal processes, human errors, system failures, or external events—has become a strategic challenge for the sustainability of Islamic commercial banks in Indonesia (Rivanda, 2025). Meanwhile, reputation risk in Islamic banking has more complex dimensions than conventional banking, as it is closely tied to sharia compliance and the expectations of Muslim customers. (Dzakira, 2025). Reputation risk can arise from various sources, including technological disruptions, violations of ethics or Sharia principles, and slow or unempathetic responses to customer complaints. (Hudzaifah, 2025).

The relevance of this risk-based approach becomes increasingly critical given that BSI has faced a series of real-world tests that threatened its reputation and operational stability post-merger. In 2022, BSI experienced a significant data breach incident due to a cyberattack by the LockBit ransomware group, resulting in the leakage of 1.5 terabytes of customer personal data, including 15 million user records, and causing disruption to banking access and transactions for several days (Kurniawan & Maulida, 2023; Nugraha, 2023). This attack revealed various structural weaknesses in BSI's data protection system, including a lack of internal oversight regarding device vulnerabilities and weak implementation of comprehensive cybersecurity policies. The incident not only raised concerns among customers but also reflected structural weaknesses in BSI's data

protection system, including insufficient internal oversight of device vulnerabilities and weak implementation of comprehensive cybersecurity policies. Research shows that customer trust in BSI decreased by 47.6% following the attack, while customer loyalty dropped drastically by 35.6%. These figures indicate that cyberattacks not only threaten the bank's operational continuity but also have the potential to damage the bank's long-term reputation and the stability of the national financial sector. Furthermore, the withdrawal of Rp13–15 trillion by the Muhammadiyah Central Executive in 2024 reinforced concerns about liquidity risk and about institutional customers' confidence in BSI.

The urgency of risk-based analysis is also supported by findings that effective operational risk management depends heavily on the quality of Good Corporate Governance (GCG) implementation. GCG has been shown to enhance risk management effectiveness and organizational accountability, while the digitalization of business processes facilitates early risk detection and reduces operational errors (Rivanda, 2025). Setiawan et al. (2025) emphasize that comprehensive risk management—encompassing the identification, measurement, monitoring, and control of risks—is essential to maintaining financial stability and ensuring compliance with Sharia principles. Islamic banks such as BSI face various risks, including credit, liquidity, market, operational, and Sharia risks, with the Sharia Supervisory Board (DPS) playing a strategic role in ensuring that all bank operations comply with Sharia principles. (Setiawan et al., 2025). Thus, integrating financial soundness assessment with operational and reputational risk management is necessary for Islamic banks seeking to maintain public trust and long-term stability.

Recent scholarship has documented significant differences in financial performance before and after the merger. Research by Rachmawati (2023) demonstrated that BSI's soundness improved after the merger, as evidenced by increases in NPF, ROA, GCG, NIM, and CAR ratios, except for FDR. Similarly, Iswanto (2022) found significant differences in BSI's financial performance before and after the merger, with the bank becoming increasingly healthy. Comparative research between BSI and Bank Muamalat also showed significant differences in several RBBR indicators, including FDR, ROE, and BOPO. These findings indicate that Islamic bank soundness levels remain variable and require special attention from management and regulators. This study is motivated by several critical considerations. First, unlike previous studies that have primarily emphasized data timeliness, this research specifically aims to integrate operational and reputation risk analyses into the BSI soundness assessment framework. This contribution has been limited in the Indonesian Islamic banking literature. Second, the year 2025 is a compelling period for analysis, given the global and domestic economic dynamics affecting banking performance, including exchange rate fluctuations, interest rate movements, and monetary policy adjustments. Third, the post-merger period allows for a comprehensive assessment of whether the consolidation has delivered the anticipated benefits in terms of financial soundness and operational resilience. Fourth, given the 2022 data breach and the large-scale fund

withdrawals by institutional customers in 2024, operational and reputational risk analysis has become increasingly relevant to understanding BSI's resilience to non-financial shocks.

This research aims to comprehensively analyze the soundness level of Bank Syariah Indonesia Tbk. in 2025 using the RBRR method across all four factors. Specifically, this research aims to: (1) Measure and evaluate BSI's risk profile through NPF and FDR ratios; (2) Assess the quality of GCG implementation at BSI; (3) Analyze BSI's earnings performance through ROA, ROE, NOM, and BOPO ratios; (4) Evaluate BSI's capital adequacy through the CAR ratio; and (5) Determine BSI's soundness level in 2025 as measured through the composite rating calculation using the RBRR method. The significance of this research lies in several aspects. First, theoretically, this research contributes to enriching the literature on Islamic bank soundness assessment in Indonesia by integrating operational and reputational risk perspectives into the RBRR framework—an approach that remains scarce in previous studies, which have tended to focus solely on financial ratio analysis. Second, in practical terms, the results of this research can serve as evaluation material for BSI management in formulating more effective business strategies and risk management approaches, particularly to strengthen operational and reputational resilience amid increasing cybersecurity threats and public demands for transparency. Third, for regulators (OJK), this research can provide input for supervision and policy-making in the Islamic banking sector, especially regarding the strengthening of operational risk management standards and customer data protection. Fourth, for customers and investors, this research provides relevant information to inform decisions about trust and investment in BSI. Fifth, this research can also serve as a reference for subsequent researchers interested in examining Islamic bank soundness using the RBRR approach, with an emphasis on non-financial risk aspects.

Additionally, this study addresses concerns raised in the literature regarding the varying effects of mergers and acquisitions. As noted by prior research, not all merged entities demonstrate superior performance compared to their pre-merger status. Some studies have found negative short-term effects on profitability due to substantial consolidation costs and customer adaptation challenges. However, research Mamun (2021) suggests that post-merger operating performance, particularly profitability enhancement and cost efficiency, tends to be superior for acquirers than for non-merging banks. This study contributes to this debate by providing updated empirical evidence on BSI's post-merger performance in 2025, four years after the consolidation, while simultaneously evaluating how the bank manages operational and reputational risks—two factors often overlooked in banking merger studies.

Research on BSI's health evaluation from 2014 to 2023 highlighted that challenges emerged in 2022 following a data leak that damaged the bank's reputation and led to a decline in financial health. This incident clearly demonstrates that a bank's soundness is determined not only by financial ratios but also by operational system resilience and public trust—an important lesson underscoring the need for a more holistic assessment approach. Additionally, the

withdrawal of Rp13-15 trillion by the Muhammadiyah Central Executive in 2024 raised concerns about liquidity risk. These incidents underscore the importance of integrating cybersecurity risks and liquidity challenges into financial health analysis, emphasizing the need for risk diversification and investment in data security for long-term sustainability. By examining BSI's 2025 performance through the RBBR lens, enriched with operational and reputational risk perspectives, this study contributes to understanding how the bank has navigated these challenges and whether it has maintained its soundness amid evolving risks—while also offering an analytical framework that can be adopted to assess other Islamic banks in Indonesia.

Thus, this research is expected to make meaningful contributions to the development of the Islamic banking industry in Indonesia, particularly in efforts to maintain and improve bank soundness levels, the primary foundation of public trust and national financial system stability. By conducting a comprehensive RBBR-based analysis of BSI in 2025 that integrates operational and reputational risk dimensions, this study aims to illuminate the bank's journey from merger to market leadership and offer evidence-based insights for stakeholders.

METHOD

The quantitative approach was chosen because the research aims to measure and analyze financial ratios derived from Bank Syariah Indonesia Tbk.'s financial reports. Quantitative methods examine numerical data and often require statistical tools to analyze it, thereby enabling the measurement of variables and the establishment of relationships among them. This type of data can be presented using graphs and tables. (Sekaran & Bougie, 2016). In descriptive research, the nature of the research is *ex post facto*, so there is no control over variables, and the researcher does not arrange or manipulate variables; variables are seen as they are (Sukmadinata, 2017). The research design is a secondary data-based cross-sectional study, conducted at a single time point (2025) to provide an overview of the bank's health condition at that time.

This study employs a single-case study design with a quantitative descriptive approach (Yin, 2018). The selection of BSI as the research object was conducted purposively based on the consideration that BSI represents a critical case (*critical case*) and a unique case (*unique case*) in the Indonesian Islamic banking industry. The strategic justifications for case selection are as follows: (1) BSI is the sole entity resulting from the merger of three state-owned Islamic banks (Bank Syariah Mandiri, BNI Syariah, and BRI Syariah) in 2021, making it the largest consolidation case in the history of Indonesian Islamic banking; (2) BSI is the largest Islamic bank in Indonesia by total assets and is listed on the Indonesia Stock Exchange (IDX), making it representative as a market leader and a *most-likely case* to demonstrate the impact of the merger on bank soundness; and (3) BSI has complete and transparently published annual financial reports for the 2025 period, enabling comprehensive and replicable analysis. These justifications render BSI a suitable case for exploring in depth how strategic consolidation affects bank soundness under

the RBBR framework, while offering transferable insights for other Islamic banking contexts (Yin, 2018).

The unit of analysis in this study is the annual financial report of Bank Syariah Indonesia Tbk. for the 2025 period. BSI is an Islamic bank that resulted from the merger of PT Bank Syariah Mandiri, PT Bank BNI Syariah, and PT Bank BRI Syariah, which officially took effect on February 1, 2021. As of 2025, BSI is recorded as the largest Islamic bank in Indonesia, with continuously growing total assets and an extensive service network (Safitri et al., 2025). The company serves various business segments, including Corporate Banking, Commercial Banking, Institutional Relations, Retail Banking, Treasury Banking, and Head Office. (Rachmawati, 2023). The data used in this study are secondary. Secondary data is data obtained indirectly through intermediaries, such as documents, reports, or existing publications. The data source in this study is the Annual Financial Report of Bank Syariah Indonesia Tbk. published on the company's official website (www.bankbsi.co.id) for the 2025 fiscal year. In addition, this study also uses supporting data in the form of Financial Services Authority Regulation (POJK) Number 8/POJK.03/2014 concerning the Soundness Assessment of Islamic Commercial Banks and Islamic Business Units, as well as Financial Services Authority Circular Letter (SEOJK) Number 14/SEOJK.03/2017 as a reference in determining assessment criteria. (Otoritas Jasa Keuangan, 2014; Otoritas Jasa Keuangan, 2017).

The data collected consists of financial statement items relevant for calculating financial ratios according to RBBR indicators, including: Non-Performing Financing (NPF), Financing to Deposit Ratio (FDR), Return on Assets (ROA), Return on Equity (ROE), Net Operating Margin (NOM), Operating Expenses to Operating Income (BOPO), and Capital Adequacy Ratio (CAR). GCG data is obtained from the self-assessment results published in BSI's Annual Report. The data collection technique used in this study is documentation, accessed through the official website of Bank Syariah Indonesia Tbk. (www.bankbsi.co.id). The documentation technique is particularly appropriate for this study as it relies on publicly available financial reports, ensuring transparency and replicability of the research findings. (Sekaran & Bougie, 2016).

The data analysis technique used in this study is quantitative descriptive analysis with the Risk-Based Bank Rating (RBBR) approach. Descriptive analysis aims to systematically describe the data obtained, while the quantitative approach measures and calculates financial ratios that serve as indicators for assessment. (Hair et al., 2019).

RESULT AND DISCUSSION

Based on the Financial Services Authority (Otoritas Jasa Keuangan/OJK) Regulation Number 8/POJK.03/2014 concerning the Soundness Assessment of Islamic Commercial Banks and Islamic Business Units, Islamic banks are required to conduct soundness assessments using a risk-based approach (*Risk-Based Bank Rating/RBBR*) which encompasses the assessment of *Risk Profile*, *Good Corporate Governance (GCG)*, *Earnings*, and *Capital* factors (Otoritas Jasa Keuangan,

2014). This method has been effectively implemented for Islamic banks since the issuance of the regulation, replacing the previously used CAMELS method (Safitri et al., 2025).

Based on these provisions, this study analyzes the soundness level of Bank Syariah Indonesia Tbk. in 2025 by calculating each financial ratio according to RBBR indicators. The calculation results and rating determination for each component are presented in Table 1 below:

Table 1. Soundness Assessment Results of Bank Syariah Indonesia Tbk. In 2025

Component	Ratio	Value %	Rating					Description
			1	2	3	4	5	
Risk Profile	NPF	0.47	✓					Very Healthy
	FDR	83.74		✓				Healthy
GCG	SA			✓				Healthy
Earnings	ROA	2.38	✓					Very Healthy
	ROE	16.85		✓				Healthy
	BOPO	71.57	✓					Very Healthy
	NOM	2.71		✓				Healthy
Capital	CAR	22.00	✓					Very Healthy
Composite Score			20	16				36
Total Maximum Score								40

Source: BSI Annual Report 2025 (data processed 2026)

Based on Table 1, the soundness assessment of Bank Syariah Indonesia Tbk. in 2025 shows that almost all assessment components are rated "Very Healthy" and "Healthy." In the *Risk Profile* component, the NPF ratio received a "Very Healthy" predicate with a value of 0.47%, while the FDR ratio received a "Healthy" predicate with a value of 83.74%. In the GCG factor, the bank received a rating of 2 with a "Healthy" predicate. In the *Earnings* factor, the ROA ratio received a "Very Healthy" predicate with a value of 2.38%, ROE received a "Healthy" predicate with a value of 16.85%, NOM received a "Healthy" predicate with a value of 2.71%, and BOPO received a "Very Healthy" predicate with a value of 71.57%. In the *Capital* factor, the CAR ratio received a "Very Healthy" predicate with a value of 22.00%.

Furthermore, to determine the composite rating of Bank Syariah Indonesia Tbk.'s overall soundness level, the accumulation of scores from all assessed components was calculated as follows:

$$PK = \frac{36}{40} \times 100\% = 90\%$$

Table 2. Composite Rating of Bank Syariah Indonesia Tbk. in 2025

Bobot (%)	Composite Rating	Description
90%	PK 1	Very Healthy

Source: Data Processed (2026)

Based on the composite rating determination criteria in the Financial Services Authority Circular Letter Number 14/SEOJK.03/2017, a score of 90% falls within the range of 86-100%, which is classified as Composite Rating 1 (PK-1) with a "Very Healthy" predicate (Otoritas Jasa Keuangan, 2017).

DISCUSSION

Risk Profile Analysis

The analysis results demonstrate that BSI successfully maintained a "Very Healthy" predicate with a composite score of 90%. This achievement aligns with research by Rachmawati (2023) which showed that BSI obtained a composite rating of 1, indicating a very healthy classification, during the 2021-2024 period, on par with the largest conventional state-owned banks such as BRI, Bank Mandiri, and BNI. Research by Diwakutanisa et al., (2026) Further confirmed that both BSI and BRI were in the "Very Healthy" category during the 2021-2024 period, with BSI demonstrating stronger performance in liquidity and corporate governance. BSI's health evaluation from 2014 to 2023 showed stable financial health scores, fluctuating between the "Healthy" and "Very Healthy" categories, with the highest score of 95% in 2021, attributed to post-merger revenue growth and efficient cost management (Kurniawan & Maulida, 2023).

This achievement reflects the successful integration of three state-owned Islamic banks into a single entity, consistent with Rachmawati (2023), who demonstrated that BSI's soundness improved after the merger, as evidenced by increases in NPF, ROA, GCG, NIM, and CAR ratios. Similarly, Iswanto (2022) significant differences were found in BSI's financial performance before and after the merger, with the bank becoming increasingly healthy. Hossain (2021) and (2021) also demonstrated that successful mergers can generate operational synergies and improve financial performance. The NPF ratio of BSI at 0.47% reflects excellent financing quality. Research Diwakutanisa et al. (2026) showed that BSI's NPF consistently improved post-merger, from 3.21% in 2019 to 2.08% in 2023, and is now reaching 0.47%. This figure is significantly below the Islamic banking industry average of 2-3% (Gultom & Siregar, 2022). The decline in NPF demonstrates the effectiveness of BSI's credit risk management, reinforced by digitalization systems in the financing evaluation process and strengthening human resource capacity in credit analysis. (Budianto, 2025). This aligns with the research by Rahman & Awal (2025), which highlighted that effective credit risk management heavily depends on the quality of information systems and underwriting procedures implemented.

The declining NPF trend is consistent with findings from Wiyati (2026), which showed that digital transformation in Islamic banking contributes positively to bank asset quality. The increase

in NPF from 3.21% before the merger to 0.47% represents a significant improvement in asset quality management. This achievement also reflects the implementation of effective financing restructuring processes and the strengthening of human resource capabilities in credit analysis and financing monitoring. The low NPF also indicates that BSI has strong credit risk control and an effective financing management system, consistent with credit risk management theory, which emphasizes comprehensive assessment of prospective debtors' feasibility, diversification of the financing portfolio, and continuous supervision and monitoring of disbursed financing. (Budianto, 2025). The 83.74% FDR indicates a healthy liquidity balance. This value falls within the ideal range of 75-85% as stated by Kasmir (2019). Research by Diwakutanisa et al., (2026) confirms that BSI demonstrates stronger liquidity performance than conventional banks. This value indicates that the bank maintains a good balance between financing distribution and third-party fund collection, reflecting its ability to manage liquidity risk effectively. Banks can provide financing and meet payment obligations without incurring significant liquidity risk.

The FDR value has increased from 81.73% in 2023, indicating that the bank is increasingly active in channeling its funds for financing. However, this increase needs to be monitored as it approaches the upper limit of the healthy rating criteria (85%). Research by Kurniawan & Maulida (2023) demonstrated that BSI successfully maintained liquidity balance post-merger despite challenges, including the 2022 data leak incident, which temporarily affected customer trust. Although the Muhammadiyah Central Executive's 2024 withdrawal of funds raised concerns about liquidity risk, BSI managed the situation without disrupting operational stability, demonstrating the resilience of its liquidity management. BSI's FDR also shows a more aggressive financing distribution rate than the industry average, which can be interpreted as a greater contribution to the economy through the distribution of productive financing. This balance between financing and deposits held by BSI reflects the bank's optimal liquidity risk management capability.

Good Corporate Governance Analysis

The GCG assessment result of Bank Syariah Indonesia Tbk. in 2025 shows a rating of 2 with a "Healthy" predicate. This rating reflects that the bank has implemented GCG principles well, including transparency, accountability, responsibility, independence, and fairness in company management. Research Diwakutanisa et al. (2026) showed that BSI performs better in corporate governance aspects than BRI. The achievement of a "Healthy" rating indicates that the Board of Commissioners and Board of Directors of BSI have performed their functions, duties, and responsibilities well. Research by Gultom & Siregar (2022) shows that, on average, Islamic banking in Indonesia is at a healthy GCG rating. According to (2023), Good GCG ensures transparency, accountability, and responsibility in company management and encourages the efficient use of company resources to generate long-term, sustainable economic value for shareholders and the surrounding community.

Based on BSI's GCG Implementation Report for 2025, several efforts have been made to improve GCG implementation, including: (a) increased supervision of the bank's operational activities by the Board of Commissioners; (b) refinement and updating of internal policies and procedures; (c) strengthening compliance and internal audit functions; (d) improved transparency of financial and non-financial conditions; and (e) regular meetings of the Board of Commissioners and Board of Directors. These efforts align with the findings of (2023), which showed that post-merger BSI made improvements in corporate governance to integrate the three entities. This integration includes harmonization of policies, procedures, and organizational culture, which were significant challenges in the merger process. Iswanto (2022) Also noted that improved GCG is a key factor in the merger's success and performance improvement. However, research cautioned that the 2022 data leak incident served as a test of BSI's GCG implementation, particularly regarding transparency and customer data protection. This incident showed that, although the GCG rating was good, there remains room for improvement in operational risk management and cybersecurity. Rahman & Awal (2025) emphasized that in the digital era, good GCG implementation must encompass data security and cybersecurity risk management. BSI has responded by increasing investment in information technology infrastructure and cybersecurity, and by strengthening customer data protection policies, as reflected in the consistently improving GCG rating from year to year.

Earnings Analysis: ROA, ROE, NOM, and BOPO

The ROA of BSI at 2.38% reflects excellent profitability from its assets. Research has Ferioka (2025) noted that BSI not only maintained strong financial stability but also excelled in customer satisfaction and internal processes. In the third quarter of 2025, BSI recorded a net profit of Rp5.57 trillion, up 9.04% annually, supported by profit-sharing income, which grew 12%. This result shows an increase from 2.35% in 2023, indicating that BSI continues to improve operational efficiency. BSI's ROA is significantly higher than the average for other Islamic banks, in the 1-1.5% range, reflecting excellent operational performance and efficient asset management to maximize profits. According to Dendawijaya, as cited in Harjoni & Rahmawati, (2020) ROA, the bank's ability to generate profits using its assets is indicated. The increase in ROA occurs due to increased net profit generated by the bank from managing its productive assets.

Research by Rachmawati (2023) showed that, post-merger, BSI successfully improved operational efficiency through system integration and resource optimization, as reflected in an increase in ROA. Wiyati (2026) In their study of Bank Mega Syariah for the 2018-2023 period, they found that an increase in ROA is an important indicator of improved bank performance. Iswanto (2022) Also found that BSI's ROA improved significantly after the merger, indicating that operational synergies were successfully achieved. BSI's ROA increased from 2.35% to 2.38% over two years, showing a sustainable positive trend. BSI's high ROA can also be attributed to the bank's revenue diversification strategy. Hossain's research showed that successfully merged

banks that integrate product and service portfolios tend to have better ROA performance (Hossain, 2021). BSI, with a diverse product portfolio from the three previous banks, has a broader and more stable revenue base. BSI's ROA consistently exceeds industry averages and meets the "Very Healthy" criteria set by regulators.

The ROE of 16.85% demonstrates BSI's ability to generate profit from equity. Research by Diwakutanisa et al., (2026) confirms that BSI and BRI both fall into the "Very Healthy" ROE category, with BSI showing a slight advantage in profitability efficiency. This value indicates that BSI is consistent in generating adequate profits compared to shareholder equity. A comparison of BSI's ROE with the Islamic banking industry average of 10-12% shows BSI's superior performance, indicating it can provide better returns to shareholders than other Islamic banks. Rachmawati (2023) attributed BSI's high ROE to an efficient capital structure and the bank's ability to generate high profits. The BOPO of 71.57% reflects excellent operational efficiency. Research by Diwakutanisa et al., (2026) showed that BSI successfully maintained operational efficiency post-merger. According to OJK provisions, a $BOPO \leq 83\%$ is categorized as very healthy. BSI's BOPO of only 71.57% is far below this threshold, demonstrating that BSI has excellent operational efficiency, capable of reducing operational costs and generating optimal operating income. Research by Safitri et al., (2025) showed that BSI's BOPO in 2023 was 72.42%, so the decrease to 71.57% indicates improved operational efficiency.

This low BOPO is the result of various efficiency strategies implemented by BSI post-merger. Research by (2023) showed that post-merger operational integration allowed BSI to reduce operational costs by eliminating functional duplication and optimizing its branch network. Iswanto (2022) also noted that operational efficiency is one of the main benefits of a successful merger. Research by Rahman & Awal (2025) showed that digitalization and technology adoption in Islamic banking contribute significantly to BOPO reduction. BSI has invested significant resources in digital transformation, including the development of mobile and internet banking and the automation of backend processes, resulting in substantial long-term operational efficiency gains through reduced labor costs and increased productivity. Digitalization has been key to efficiency, with BYOND application users reaching 5.23 million (an increase of 164%). The NOM of 2.71% reflects a healthy operational margin. Research by (2025) showed that BSI's NOM in 2023 was 2.58%, so the increase to 2.71% indicates an improvement in the operational margin. Although this value still falls short of the "Very Healthy" threshold requiring $NOM \geq 3\%$, it demonstrates that BSI maintains operational margin health. A comparison with the Islamic banking industry average shows that BSI's NOM exceeds it. Rachmawati (2023) attributed BSI's increase in NOM to a more selective and efficient financing strategy, focusing on productive financing with higher margins and reducing the share of lower-margin consumer financing. The NOM increase is also supported by fee-based income growth, which contributes to operating income without significantly increasing operational burden. Gold business services and hajj have become new growth engines for BSI.

Capital Analysis: CAR

The CAR of 22% demonstrates very high capital adequacy. Research Ramadhani & Andriani (2025) confirmed that BSI's CAR consistently fell within the "Very Healthy" category throughout 2021-2024, with the highest value of 23.50% in 2023. As of December 2025, BSI's equity increased by 15.34% to Rp51.95 trillion, with total assets reaching Rp456.2 trillion (growing 11.64%). BSI's CAR is well above the OJK minimum requirement of 8%, providing a strong capital buffer against various risks. Research bRachmawati (2023) showed that, post-merger, BSI's CAR increased significantly due to capital consolidation among the three merging banks. Iswanto (2022) Also noted that CAR improvement is one of the main benefits of the merger, as capital consolidation provides the bank with a larger, more stable capital base. Comparison of BSI's CAR with the Islamic banking industry average of 15-18% shows that BSI has a very strong capital position, providing a competitive advantage regarding expansion capability and resilience to economic shocks. Research by Mamun (2021) showed that banks with high CAR are more resilient to financial crises and have greater capacity to disburse financing in difficult economic situations.

Overall Bank Soundness Level

BSI obtained a composite rating of 1 (PK-1) with a score of 90%. Research by Ferieka, (2025) reported a composite score of 96%, placing it in the "very healthy" category. Research has Ramadhani & Andriani (2025) confirmed that BSI can compete effectively and shows performance equal to, and in some aspects superior to, conventional state-owned banks. BSI's success cannot be separated from government policy support, including the establishment of the Gold Bank on February 26, 2025, and the placement of Rp10 trillion in SAL funds that strengthened liquidity. This achievement reflects the successful implementation of Sharia principles in financial management, as taught in QS. Al-Baqarah verse 275, which legitimizes trade and prohibits usury (Q.S. Al-Baqarah: 275). This is reinforced by research on the interpretation of investment verses, which emphasizes that Islamic investment is not merely wealth accumulation but also an ethical commitment to justice and social welfare. BSI has implemented this principle by distributing productive financing, reaching Rp318.8 trillion in 2025.

The successful integration of the three Islamic banks into BSI demonstrates how Islamic banking institutions can create synergies and improve financial performance, consistent with the principle of cooperation (ta'awun) taught in the Qur'an. QS. Al-Maidah verse 2 encourages cooperation in goodness and piety, reflecting how bank consolidation can create greater social and economic benefits—furthermore, QS. Al-Hasyr verse 7 emphasizes that wealth should not circulate only among the wealthy but should be managed for the common good.

CONCLUSION

Based on the comprehensive Risk-Based Bank Rating (RBBR) analysis, Bank Syariah Indonesia Tbk. has demonstrated exceptional financial soundness in 2025, confirming its successful journey from merger to market leadership. The bank achieved the highest composite rating with a "Very Healthy" predicate, reflecting outstanding performance across all RBBR factors. The Risk Profile revealed excellent asset quality with remarkably low Non-Performing Financing, indicating effective credit risk management, while the Financing to Deposit Ratio demonstrated optimal liquidity balance. The implementation of Good Corporate Governance received a healthy rating, reflecting a strong commitment to transparency, accountability, and fairness. The Earnings factor showed robust profitability, with strong Return on Assets and Return on Equity, a healthy Net Operating Margin, and excellent operational efficiency, as reflected in the low Operating Expenses-to-Operating Income ratio. The Capital factor recorded a very strong Capital Adequacy Ratio, far above regulatory requirements, providing a substantial buffer against potential losses. These achievements reflect the successful implementation of sharia principles in financial management, as taught in the Qur'an, which legitimizes trade, prohibits usury, and encourages cooperation in goodness and piety.

The findings confirm that the merger of three state-owned Islamic banks has successfully created operational synergies, improved asset quality, enhanced profitability, and strengthened capital adequacy, positioning BSI as Indonesia's Islamic banking leader. For BSI's management, this research provides insights for formulating more effective strategies while highlighting areas requiring attention, such as maintaining optimal liquidity, pursuing further governance improvements in data security, and continuously innovating products and services. For regulators, the findings demonstrate the RBBR framework's effectiveness in providing a comprehensive assessment of bank soundness. For customers and investors, this research reinforces confidence in BSI's stability and resilience. Future research should expand to multiple Islamic banks over extended periods, incorporate qualitative factors, and analyze macroeconomic influences on bank soundness, as well as examine the impacts of digital transformation and the integration of environmental, social, and governance factors into Islamic banking assessment frameworks.

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