ISRG Journal of Multidisciplinary Studies (ISRGJMS)

ISRG PUBLISHERS

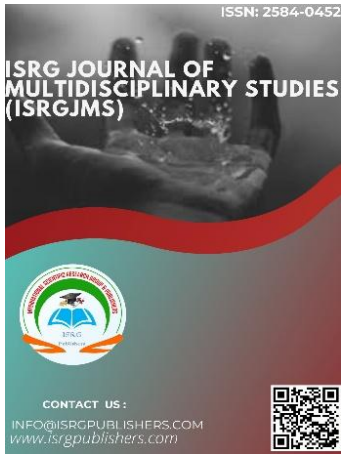
Abbreviated Key Title: isrg j. multidiscip. Stud.

ISSN: 2584-0452 (Online)

Journal homepage: https://isrgpublishers.com/isrgjms/

Volume – III, Issue -XI (November) 2025

Frequency: Monthly



Indonesia Islamic Bank (BSI) Health Analysis Using RGEC

Heri Sasono[1]*, Ahmad Syukri[2]

[1, 2] STIE Dharma Bumiputera

| **Received:** 30.10.2025 | **Accepted:** 04.11.2025 | **Published:** 10.11.2025

***Corresponding author:** Heri Sasono

STIE Dharma Bumiputera

Abstract

Indonesian Islamic Bank (BSI) is the result of a merger of three Islamic banks: Bank BRI Syariah, Bank Syariah Mandiri, and Bank BNI Syariah, effective February 1, 2021. The performance of Bank Syariah Indonesia (BSI) after the merger needs to be assessed using the RGEC method.

This study uses the RGEC method, which encompasses four main factors: Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital. The study period is four years, from 2021 to 2024.

The results of the Risk Profile study, using the NPF and FDR financial ratios, both indicate a healthy bank. Good Corporate Governance (GCG) using the GCG value is Santa Terpercaya. Earnings, using the financial ratios ROA, ROE, BOPO, and NIM, yielded Very Healthy results, except for the ROE and Capital ratios, which used the CAR ratio, which yielded Very Healthy results.

Keywords: Risk Profile, Good Corporate Governance, Profitability, and Capital.

INTRODUCTION

The banking sector plays a fundamental role as a driving force of a country's economy. Banks function as intermediary institutions that collect funds from the public and redistribute them in the form of financing or credit to support productive activities (Kasmir, 2016). In Indonesia, as the country with the largest Muslim population in the world, the Islamic banking industry has enormous growth potential and a strategic role in supporting the halal ecosystem and Islamic social finance. The consistent growth of Islamic banking assets demonstrates growing public trust and interest in financial services based on Islamic principles.

As a strategic step to strengthen the national Islamic banking industry and create a global player, the Indonesian government

DOI: 10.5281/zenodo.17570034

initiated the merger of three Islamic banks owned by the Association of State-Owned Banks (HIMBARA). On February 1, 2021, PT Bank BRI Syariah Tbk, PT Bank Syariah Mandiri, and PT Bank BNI Syariah officially merged into a single entity, **PT Bank Syariah Indonesia Tbk (BSI)**. This merger created the largest Islamic bank in Indonesia with massive total assets, which is expected to increase efficiency, competitiveness, and contribution to the national economy (OJK Press Release, 2021). BSI is projected to be the locomotive that accelerates the growth of the Islamic economy in Indonesia.

This mega-merger also presents significant challenges. Integrating the systems, work cultures, and risk management of three different banks is a complex undertaking that could potentially pose operational risks. Furthermore, BSI faces fluctuating macroeconomic dynamics, such as changes in benchmark interest rates, inflation rates, and global economic uncertainty, which could impact its financial performance. Therefore, the bank's post-merger health is a crucial focus for stakeholders, including customers, investors, and regulators.

To ensure the stability and continuity of a bank's operations, regulators require regular bank health assessments. The Financial Services Authority (OJK) has established a framework for assessing the health of Islamic commercial banks through Financial Services Authority Regulation (POJK) Number 8/POJK.03/2014**.** This assessment uses a risk-based approach (Risk-Based Bank Rating) with the RGEC method**,** which includes four main factors: Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital

The RGEC method provides a comprehensive overview of a bank's condition, not only in terms of profitability, but also in terms of its ability to manage risk, implement good governance, and maintain sufficient capital to absorb potential losses (Fahmi, 2017). Given BSI's status as a newly merged entity with systemic significance for the Islamic financial industry in Indonesia, an in-depth analysis of its health level is highly relevant and urgent.

Research by Rahmawati, D., & Akbar, M. (2021) shows that BSI's financial performance, assessed based on the RGEC principle, shows a significant increase in profitability and capital. Research by Sari, R., & Putri, A. (2020) finds that good GCG implementation has a positive effect on the financial performance of Islamic banks, including BSI.

Research by Khan, M.F., & Bhatti, M.I. (2022), analyzed BSI's performance using the RGEC method and found that the bank had a well-managed risk level and stable profitability. Research by Ahmad, A., & Hassan, M.K. (2019) discussed the use of RGEC in assessing the financial health of Islamic banks, including BSI, and stated that capital and corporate governance aspects are crucial for bank sustainability.

Analysis of BSI's soundness using the RGEC method indicates that the bank performs well in terms of risk, governance, earnings, and capital. The aforementioned studies can serve as a strong reference for better understanding BSI's financial health.

Based on the description above, this study aims to analyze the health level of PT Bank Syariah Indonesia Tbk in the post-merger period using the RGEC method. The results of this analysis are expected to provide an objective picture of BSI's performance and health, as well as serve as useful evaluation material for bank management, regulators, and other stakeholders in maintaining stability and encouraging the growth of the Islamic banking industry in Indonesia.

Theoretical review

Bank health is a bank's ability to operate normally, fulfill all its obligations properly, and maintain the trust of customers and other stakeholders (Dendawijaya, 2009). A bank's health reflects the performance and stability of the financial system as a whole. A healthy bank is not only able to generate profits but also manages risks effectively, adheres to prudent principles, and has strong capital to absorb potential losses.

The Financial Services Authority (OJK), as the regulatory body for the financial services industry in Indonesia, has a significant stake in maintaining the health of every bank. Routine supervision and assessments aim to detect potential problems early (an *early warning system)* and ensure banks operate in accordance with applicable regulations. This is crucial for maintaining the stability of the national financial system and protecting public funds entrusted to banks (Kasmir, 2016).

1. **RGEC Method (Risk Profile, Good Corporate Governance, Earnings, Capital)**

To assess the soundness of Islamic commercial banks, the Financial Services Authority (OJK) has established a risk-based assessment method, or *Risk-Based Bank Rating* (RBBR). This framework is regulated in Financial Services Authority Regulation (POJK) Number 8/POJK.03/2014 concerning the Assessment of the Soundness of Islamic Commercial Banks and Islamic Business Units. This method, known by the acronym RGEC**,** consists of four main factors. The RGEC method provides a more comprehensive assessment than the previous method (CAMELS), as it places greater emphasis on the risk profile and quality of governance as the foundation of bank operations. The following is an in-depth explanation of each RGEC component:

2. **Risk Profile**

A risk profile is an assessment of the inherent risks and the quality of risk management implementation in a bank's operations. According to OJK Regulation No. 8/POJK.03/2014, this assessment covers at least eight main types of risks faced by Islamic banks. However, in quantitative analysis, some of the most common risks measured through financial ratios are:

a) **Credit Risk (Financing)** Credit risk is the risk of loss arising from the failure of a debtor (customer) to fulfill their obligations under the contract. In the context of Islamic banking, this risk is inherent in the distribution of funds in the form of financing (murabahah, mudharabah, musyarakah, etc.). The main indicator for measuring this risk is **Non-Performing Financing (NPF).**
   a. Net NPF = Total Financing Total Non-Performing Financing − Allowance for Losses × 100%
   b. The lower the NPF ratio, the better the quality of the financing disbursed and the better the bank's ability to manage credit risk (Muhammad, 2014).

b) **Liquidity** Risk Liquidity risk is the risk arising from a bank's inability to meet maturing obligations from cash flow funding sources. Islamic banks must be able to maintain cash availability to meet customer withdrawal

DOI: 10.5281/zenodo.17570034

requests at all times. A commonly used ratio to measure this risk is **the Financing-to-Deposit Ratio (FDR)**.

a. FDR = Total Third Party Funds (DPK) Total Financing × 100%

b. An FDR that is too high indicates tight liquidity, while a value that is too low indicates idle funds. Bank Indonesia sets a safe FDR limit of 85% to 110% (PBI No. 17/11/PBI/2015).

3. Good Corporate Governance (GCG)

Good Corporate Governance (GCG) is a corporate governance system that regulates and controls a company to create added value for all stakeholders. According to the Forum for Corporate Governance in Indonesia (FCGI, 2001), the basic principles of GCG include Transparency, Accountability, Responsibility, Independence, and *Fairness.*

In the banking context, GCG implementation is vital because banks manage public funds, which demands a high level of trust. GCG assessments are qualitative and conducted through *self-assessments* by bank management, which are reported to the Financial Services Authority (OJK). This assessment includes an evaluation of:

a) Implementation of the duties and responsibilities of the Board of Commissioners and Directors.

b) Completeness and implementation of the duties of the committees.

c) Implementation of compliance functions, internal audits, and external audits.

d) Implementation of risk management, including internal control.

e) Provision of funds to related parties and transparency of financial conditions.

4. Profitability (Earnings)

Profitability, or *earnings,* is an assessment of a bank's ability to generate profits from its business operations. Profit is not only crucial for a bank's survival but also serves as a source of additional internal capital. Some of the key ratios used to measure profitability are:

a) **Return on Assets (ROA)** ROA measures management's effectiveness in managing a company's assets to generate net income. This ratio indicates how much profit can be generated from each rupiah of assets held.

a. ROA = Average Total Assets Profit Before Tax × 100%

b. The higher the ROA value, the more efficient the bank is in utilizing its assets to create profits (Fahmi, 2017).

b) **Operating Expenses to Operating Income (BOPO)** The BOPO ratio is used to measure a bank's efficiency and ability to conduct its operations. This ratio compares total operating expenses to total operating income.

a. BOPO = Total Operating Income Total Operating Expenses × 100%

b. The smaller the BOPO ratio, the more efficient the bank is in running its operations, which means a greater ability to generate profits.

5. Capital

Capital is a fundamental factor that serves as a buffer *to* absorb unexpected losses and protect the interests of depositors. Capital adequacy also forms the basis for business development and the addition of risky assets. The main indicator for measuring capital is the Capital Adequacy Ratio (CAR).

CAR is a ratio comparing a bank's total capital to its Risk-Weighted Assets (RWA). According to OJK regulations, banks are required to maintain a minimum CAR of 8%, but the ideal level is tailored to each bank's risk profile.

CAR = Risk-Weighted Assets (RWA) Total Capital × 100%

A high CAR ratio indicates that the bank has strong capital to withstand potential shocks or losses from its operational activities (Kasmir, 2016).

Research methods

1. Types of research

This study uses a **quantitative approach** with a **descriptive research type.** The quantitative approach is used because this study will process data in the form of numbers derived from financial reports to measure certain variables through financial ratio calculations. This descriptive research type was chosen because it aims to provide a systematic, factual, and accurate picture of the health condition of PT Bank Syariah Indonesia Tbk in the post-merger period based on the RGEC method (Sugiyono, 2018). This study does not test hypotheses, but rather presents an analysis and interpretation of the bank's financial condition in accordance with the applicable assessment framework.

2. Object and Scope of Research

The object and scope of the research are

a) **Research Object:** The object of this research is the level of financial health **of PT Bank Syariah Indonesia Tbk (BSI)**.

b) **Scope of Research:** The scope of this research is limited to the analysis of BSI's published financial statements for the quarterly or annual period after the effective date of the merger (February 1, 2021). The analysis focuses on four factors in the RGEC method, namely *Risk Profile, Good Corporate Governance, Earnings,* and *Capital.*

3. Data Types and Sources

This research uses quantitative **secondary data. The data source is the audited and officially published financial statements (statement of financial position and income statement) of PT Bank Syariah Indonesia Tbk. The data can be accessed through:**

a) The official website of PT Bank Syariah Indonesia Tbk (www.bankbsi.co.id) in the Investor Relations section.

b) Indonesia Stock Exchange Website (www.idx.co.id).

c) Financial Services Authority website (www.ojk.go.id).

4. Data collection technique

The data collection technique used in this study was a documentation study**.** Researchers collected, recorded, and processed relevant data from financial report documents published by BSI. The steps included downloading the financial reports and recording the balance sheet and profit and loss items required to calculate the RGEC ratio.

5. Data Analysis Techniques

DOI: 10.5281/zenodo.17570034

Data analysis is carried out through several stages in accordance with the guidelines set by the Financial Services Authority:

a) **Financial Ratio Calculation:** Calculate the value of each indicator (NPF, FDR, ROA, BOPO, and CAR) for each research period using the established formula.

b) **Credit Scoring:** Assigns a score to each ratio based on the assessment matrix contained in OJK Circular Letter No. 10/SEOJK.03/2014. Each ratio is ranked from 1 (very good) to 5 (poor).

c) **Component Ranking Determination:** Determines the ranking for each RGEC component. For *the Risk Profile, Earnings,* and *Capital components,* the ranking is determined based on the results of their ratio calculations. For GCG, the ranking refers to the results of the bank's *self-assessment.*

d) **Composite Rating Determination:** Combining the rating results from the four components (R, G, E, C) to determine the final Composite Rating (PK) of the bank's health level. Composite ratings are classified as follows:

   a. **PK-1** : Very Healthy

   b. **PK-2** : Healthy

   c. **PK-3** : Fairly Healthy

   d. **PK-4** : Less Healthy

   e. **PK-5** : Unhealthy

The data analysis technique used in this research is descriptive quantitative analysis. Descriptive quantitative is a method that analyzes a problem based on numerical calculations from research results, Suryabrata, Sumadi. After the data was collected, the researchers analyzed it in this report using quantitative descriptive analysis. Quantitative descriptive analysis is a method that analyzes a problem based on numerical calculations from research results, Suryabrata, Sumadi. Standard measurements in predicting the level of bank health using the RGEC method are:

A. Risk Profile

Risk Profile Rating Criteria (NPF) Table

Ranking	Information	Criteria
1	Very Healthy	NPF < 2%
2	Healthy	2% ≤ NPF < 5%
3	Quite Healthy	5% ≤ NPF < 8%
4	Not enough Healthy	8% ≤ NPF < 12%
5	No Healthy	NPF ≥ 1 2%

Source: Bank Indonesia Circular Letter No. 13/24/DPNP 2011

Risk Profile Rating (FDR) Criteria Table

Ranking	Information	Criteria
1	Very Healthy	FDR < 75%
2	Healthy	75% ≤ FDR < 85%
3	Quite Healthy	85% ≤ FDR < 100%
4	Not enough Healthy	100% ≤ FDR < 120%
5	No Healthy	FDR ≥ 120%

Source: Bank Indonesia Circular Letter No. 13/24/DPNP 2011

B. Good Corporate Governance (GCG)

GCG Rating Criteria Table

Ranking	Information	Criteria
1	Very Good	GCG > 85
2	Healthy	70 ≤ GCG < 85
3	Enough Good	50 ≤ GCG < 70
4	Not enough Good	30 ≤ GCG < 50
5	No Good	GCG ≤ 30

Source: Bank Indonesia Circular Letter No. 13/1/PBI/2011

C. Earning

Return On Assets (ROA) Rating Criteria Table

Ranking	Description	Criteria
1	Sangat Healthy	ROA > 1.5%
2	Healthy	1.25% ≤ ROA < 1.5%
3	Healthy Enough	0.5% ≤ ROA < 1.25%
4	Kurak Healthy	0% ≤ ROA < 0.5%
5	No Healthy	ROA ≤ 0%

Source: Bank Indonesia Circular Letter No. 13/24/DPNP 2011

Return On Equity (ROE) Rating Criteria Table

Ranking	Information	Criteria
1	Very Healthy	ROE > 20%
2	Healthy	20% ≤ ROE < 12.5%
3	Quite Healthy	12.5% ≤ ROE < 5%
4	Not enough Healthy	5% ≤ ROE < 0%
5	No Healthy	ROE ≤ 0%

Source: Bank Indonesia Circular Letter No. 13/24/DPNP 2011

BOPO Rating Criteria Table

Ranking	Information	Criteria
1	Very Healthy	BOPO < 83%
2	Healthy	83% ≤ BOPO < 85%
3	Quite Healthy	85% ≤ BOPO < 87%
4	Not enough Healthy	87% ≤ BOPO < 89%
5	No Healthy	BOPO ≥ 89%

Source: Bank Indonesia Circular Letter No. 13/24/DPNP 2011

NIM Ranking Criteria Table

Ranking	Information	Criteria
1	Very Healthy	NIM > 3%
2	Healthy	2% < NIM ≤ 3%
3	Quite Healthy	1.5% < NIM ≤ 2%
4	Not enough Healthy	1% < NIM ≤ 1.5%

DOI: 10.5281/zenodo.17570034

5	No Healthy	NIM ≤ 1%

Source: Bank Indonesia Circular Letter No. 13/24/DPNP 2011

D. Capital

CAR Rating Criteria Table

Ranking	Information	Criteria
1	Very Healthy	CAR > 12%
2	Healthy	9% ≤ CAR < 12
3	Quite Healthy	8% ≤ CAR < 9%
4	Not enough Healthy	6% ≤ CAR < 8%
5	No Healthy	CAR ≥ 6%

Source: Bank Indonesia Circular Letter No. 13/24/DPNP 2011

E. Bank Health Level Composite Score

Determine the composite rating for assessing the level of bank health from 2011 to 2015. The composite value for the ratio. The financials of each component that occupies the composite ranking will be valued as follows, Bank Indonesia Circular Letter. Bank Health Level Assessment. No. 9/24/DPBS/2007:

1) Rank 1 = Each checklist is multiplied by 5
2) Rank 2 = Each checklist is multiplied by 4
3) Rank 3 = Each checklist is multiplied by 3
4) Rank 4 = Each checklist is multiplied by 2
5) Rank 5 = Each checklist is multiplied by 1

The composite score obtained by multiplying each checklist score is then weighted by percentage. The percentage weights used to determine the overall composite ranking of the components are as follows:

Composite Ranking Weighting Table

Weight	Composite Rating	Information
86- 100	PK 1	Very Healthy
71- 85	PK 2	Healthy
61- 70	PK 3	Quite Healthy
41- 60	PK 4	Not enough Healthy
<40	PK 5	No Healthy

Source: Refmasari and Setiawan, 2014

Composite Rating Formula = (Sum of Composite Scores/Total Composite Scores) X 100%

Results and Discussion

1. Based on *Risk Profile*

a. Calculation Risk Credit (NPF)

In this study, credit risk is determined using the *Non-Performing Financing* (NPF) ratio. This ratio is obtained by dividing the amount of non-performing financing by the total financing. In this case, total non-performing financing is financing provided to third parties that is questionable, substandard, and delinquent. Meanwhile, the total financing is total overall financing Which given to third parties. Thus, the calculation of *Non-Performing Financing* (NPF) is as follows:

Calculation Table *Non-Performing Financing*

Period	NPF (%)
2021	**2.93**
2022	2.42
2023	2.08
2024	1.90
Average	2.33

Source: Report Annual PT. Bank Syariah Indonesia

b. Based on Risk Liquidity (FDR)

In this study, to determine the liquidity risk, it is calculated using of ratio *Financing to Deposit Ratio* (FDR). This ratio is obtained from total financing divided by third-party funds. In this case, total financing is the total amount of financing provided to third parties, while funds party third is current account, savings and deposits. Thus, the calculation of *the Financing to Deposit Ratio* (FDR) are as follows:

Table Calculation *Financing to Deposit Ratio*

Period	FDR (%)
2021	**73.39**
2022	79.37
2023	81.73
2024	84.97
Average	79.87

Source: Report Annual PT. Bank BRI Sharia, 2018

c. Based on *Good Corporate Governance* (GCG)

In this study to determine *Good Corporate Governance* can seen from Report Tata Manage Annual on PT Bank Syariah Indonesia. The report is as follows:

Good Corporate Table Governance

Period	GCG
2021	**88.89**
2022	90.00
2023	91.50
2024	91.80
Average	90.55

Source: Report Tata Manage Bank Syariah Indonesia

d. Based on *Earnings*

1) Calculation *Return On Assets* (ROA)

In this study, *earnings* were calculated using the *Return on Assets* (ROA) ratio. This ratio is obtained by dividing profit before tax by total assets. Total assets are the sum of all assets, both current and fixed. Therefore, the calculation of *Return on Assets* (ROA) is as follows:

Calculation Table *Return On Asset*

Period	ROA (%)
2021	**1.61**

DOI: 10.5281/zenodo.17570034

2022	1.98
2023	2.35
2024	2.49
Average	2.11

Source: Report Annual PT. Bank Syariah Indonesia

2) Calculation *Return On Equity* (ROE)

In this study, *earnings* were calculated using the *Return on Equity* (ROE) ratio. This ratio is obtained by dividing profit after tax by total equity. Therefore, the calculation of *Return on Equity* (ROE) is as follows:

Calculation Table *Return On Equity*

Period	ROE (%)
2021	**13.71**
2022	16.84
2023	16.88
2024	17.77
Average	16.30

Source: Report Quarterly PT. Bank Syariah Indonesia

3) Calculation of Operating Expenses to Operating Income (BOPO)

In this study, to determine *earnings,* it is calculated using the ratio of Operating Expenses to Income. Operational (BOPO). This Ratio obtained from operating expenses to operating income. Thus, the calculation of Operating Expenses to Operating Income (BOPO) is as follows:

Calculation Table Burden Operational to Operating Income

Period	BOPO (%)
2021	**80.46**
2022	75.88
2023	71.27
2024	69.93
Average	74.39

Source: Report Quarterly PT. Bank Syariah Indonesia

4) Calculation *Net Interest Margin* (NIM)

In this study, *earnings* were calculated using the *Net Interest Margin* (NIM) ratio. This ratio is obtained by dividing net interest income by earning assets. Therefore, the *Net Interest Margin* (NIM) calculation is as follows:

Calculation Table *Net Interest Margin*

Period	Student ID Number (%)
2021	**6.04**
2022	6.31
2023	5.82
2024	5.66
Average	5.96

Source: Report Quarterly PT. Bank Syariah Indonesia

e. Based on *Capital*

In this study, *capital* is calculated using the *Capital Adequacy Ratio* (CAR). This ratio is obtained from capital shared assets weighted according to risk. Thus, calculation *Capital Adequacy Ratio* (CAR) is as follows

Calculation Table *Capital Adequacy Ratio*

Period	CAR (%)
2021	22.09
2022	20.29
2023	21.04
2024	21.40
Average	21.21

Source: Report Annual PT. Bank Syariah Indonesia

f. Descriptive Analysis

Assessment Table Level Health Bank PT. Bank Indonesian Sharia Average over 4 Years (Years) 2021 to 2024)

Year	Component	Ratio	Ratio (%)	Ranking					Criteria	Composite
				1	2	3	4	5		
2022	*Risk Profile*	NPF	2.33		√				Healthy	**VERY HEALTHY**
		FDR	79.87		√				Healthy	
	GCG		90.55	√					Sangat Terror	
	Earnings	ROA	2.11	√					Very Healthy	
		ROE	16.30		√				Healthy	
		BOPO	74.39	√					Very Healthy	
		NIM	5.96	√					Very Healthy	
	Capital	CAR	21.21	√					Very Healthy	
Composite Value				20	12	0	0	0	(32 ÷ 35) × 100% = 91.43	

Source: Data Secondary data processed by researchers

DOI: 10.5281/zenodo.17570034

Conclusion

The health level of Bank Syariah Indonesia (BSI) for 4 years starting from the year Bank Syariah Indonesia was established, from 2021 to 2024, based on the RGEC Method, which includes four main factors: Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital, obtained a composite value of 91.43% or Very Healthy.

RGEC uses four main factors: Risk Profile, using the financial ratios of NPF and FDR, Good Corporate Governance (GCG) using the value of GCG, Profitability (Earnings) using the financial ratios of ROA, ROE, BOPO and NIM, while Capital uses the CAR ratio.

Recommendation

Based on the research results, it turns out that several financial ratios still meet the healthy criteria. Therefore, the performance of variables or indicators that meet the healthy criteria need to be further improved to achieve the Very Healthy criteria, such as the NPF, FDR, and ROE financial ratios. Meanwhile, financial ratios that meet the Very Healthy criteria must be maintained to prevent their performance from declining in the future.

Bibliography

1. Ahmad, A., & Hassan, M. K. (2019). International Journal of Islamic Banking and Finance Research, Vol. 3, No. 2, 2019.
2. Bank Indonesia. (2007). Penilaian Tingkat Kesehatan Bank. No. 9/24/DPBS/2007.
3. Bank Indonesia. (2011). Surat Edaran Bank Indonesia No.13/24/DPNP tahun 2011.
4. Bank Indonesia. (2015). *Peraturan Bank Indonesia Nomor 17/11/PBI/2015 tentang Giro Wajib Minimum Bank Umum dalam Rupiah dan Valuta Asing bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah*.
5. Bank Syariah Indonesia. (2022). Laporan Keuangan Bank Syariah Indonesia (BSI) Tahun 2022. BSI@go.id
6. Bank Syariah Indonesia. (2023). Laporan Keuangan Bank Syariah Indonesia (BSI) Tahun 2022. BSI@go.id
7. Bank Syariah Indonesia. (2024). Laporan Keuangan Bank Syariah Indonesia (BSI) Tahun 2022. BSI@go.id
8. Dendawijaya, L. (2009). *Manajemen Perbankan*. Ghalia Indonesia.
9. Fahmi, I. (2017). *Analisis Laporan Keuangan*. Alfabeta.
10. Forum for Corporate Governance in Indonesia. (2001). *Prinsip Dasar Good Corporate Governance*.
11. Kasmir. (2016). *Manajemen Perbankan*. PT RajaGrafindo Persada.
12. Khan, M. F., & Bhatti, M. I. (2022). Journal of Islamic Finance, Vol. 11, No. 1, 2022.
13. Muhammad. (2014). *Manajemen Dana Bank Syariah*. Rajawali Pers.
14. Otoritas Jasa Keuangan. (2014). *Peraturan Otoritas Jasa Keuangan Nomor 8/POJK.03/2014 tentang Penilaian Tingkat Kesehatan Bank Umum Syariah dan Unit Usaha Syariah*. Jakarta: Otoritas Jasa Keuangan.
15. Otoritas Jasa Keuangan. (2016). *Peraturan Otoritas Jasa Keuangan Nomor 55/POJK.03/2016 tentang Penerapan Tata Kelola Bagi Bank Umum*.
16. Otoritas Jasa Keuangan. (2021, 27 Januari). *Siaran Pers: OJK Terbitkan Izin Merger Tiga Bank Syariah BUMN Menjadi PT Bank Syariah Indonesia Tbk*. SP 04/DHMS/OJK/I/2021. Diakses dari [website resmi OJK atau sumber berita terpercaya].
17. Rahmawati, D., & Akbar, M. (2021). Ekonomi dan Keuangan Syariah, Vol. 4, No. 2, 2021.
18. Sari, R., & Putri, A. (2020). Jurnal Akuntansi dan Keuangan Syariah, Vol. 3, No. 1, 2020.
19. Sugiyono. (2018). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.

DOI: 10.5281/zenodo.17570034