



**ANALYSIS OF FINANCIAL STATEMENTS AS A TOOL TO MEASURE
THE FINANCIAL PERFORMANCE OF ISLAMIC BANKS IN INDONESIA
(AN EMPIRICAL STUDY OF ISLAMIC COMMERCIAL BANKS
REGISTERED WITH THE FINANCIAL SERVICES AUTHORITY FOR THE
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Abstract

This research is motivated by the dynamics of Indonesia's economy in the post-COVID-19 pandemic period, which also impacted the performance of the banking sector, including Islamic banking, which plays a crucial role as an intermediary institution based on Sharia principles. The objective is to analyze the financial performance of Islamic Commercial Banks in Indonesia for the period 2021–2023 through profitability, liquidity, solvency, and activity ratios, as well as to identify differences in performance among banks. The method employed is descriptive quantitative using secondary data from annual financial statements published by the Financial Services Authority (OJK) and official bank websites, analyzed using ratio calculation, descriptive analysis, and the One-Way ANOVA test with SPSS 25. The results indicate significant variations in performance among banks, with low profitability, suboptimal asset utilization, and the need for improved operational efficiency, although liquidity and funding structure remain stable. The findings emphasize the necessity of asset optimization, improvement of intermediation strategies, and strengthening of operational management. The implications of this study point toward the standardization of financial reporting and the integration of non-financial indicators for a more comprehensive and sustainable evaluation of Islamic banking performance.

Keywords: Financial Performance, Islamic Commercial Bank, Financial Ratio, Post-COVID-19 Pandemic, Financial Reporting Standardization



INTRODUCTION

The development of Indonesia's economy over the past decade has shown significant dynamics, particularly due to the impact of the COVID-19 pandemic in 2020. The pandemic caused a contraction in national gross domestic product (GDP) of -2.07%, before returning to growth of 3.69% in 2021 and 5.31% in 2022 (BPS, 2023). This situation exerted pressure on various sectors, including the financial and banking sectors, which play a vital role in maintaining national economic stability. Such conditions are relevant to examine, given that the banking sector functions as the driving force of the economy through the mobilization of funds and the distribution of financing to society.

As one of the key pillars of the financial system, banking serves as a financial intermediary that connects parties with surplus funds to those in need of funds (Saputra, 2020; Zinah, 2024). According to Law No. 10 of 1998 on Banking, the role of banks is not limited to fund management, but also as a driver in improving the standard of living of the people. During the pandemic, this sector faced major challenges, including the increase of the Non-Performing Loan (NPL) ratio from 2.53% in 2019 to 3.22% in 2020 (OJK, 2021), indicating risks to asset quality and the sustainability of credit growth.

Islamic banking, as part of the national financial system, also experienced similar pressures. Islamic banks operate based on sharia principles that prioritize justice, transparency, and a profit-and-loss sharing system (Surya & Asiyah, 2020). Their role is not only as intermediary institutions but also as instruments of economic redistribution contributing to national stability (Basnawati, 2022). Islamic Banking Statistics recorded assets amounting to IDR 495.49 trillion with a growth of 13.84% in 2019. Despite the positive trend in asset growth, the profitability of Islamic banks remains relatively lower compared to conventional banks, with ROA at 1.73% compared to 2.47% (OJK, 2019).

The fundamental difference between Islamic banks and conventional banks lies in their operational mechanisms. Conventional banks use interest as a source of income, while Islamic banks implement a profit-and-loss sharing system (Saputra, 2020). Since the enactment of Law No. 7 of 1992 and its amendment, Islamic banking has obtained legal recognition to operate alongside conventional banks. However, the success of Islamic banks in fulfilling their role is highly determined by the quality of their performance (Hijriyani & Setiawan, 2017). This highlights the urgency of comprehensively measuring Islamic banks' performance to ensure financial efficiency and soundness.



The financial performance of a bank reflects the effectiveness of management in managing financial resources (Setyowati, 2019). Financial statements are the main instrument in assessing such (Gayatri & Sunarsih, 2020). An analysis of financial performance that includes profitability, liquidity, solvency, and activity ratios provides a comprehensive picture of a bank's strengths and weaknesses. Thus, financial statement-based evaluation is not only useful for internal management but also for investors, regulators, and the wider community (Iswandi, 2022).

Previous studies indicate that analyses of Islamic banking performance in Indonesia generally focus on a single type of ratio, such as profitability or liquidity, without integrating inter-ratio linkages. In addition, there are limitations in studies comparing the performance among Islamic banks during the post-COVID-19 pandemic period. This creates a research gap in comprehensively understanding the development of Islamic banking performance.

Based on these conditions, analyzing the financial performance of Islamic banks through financial statements becomes important to provide a complete picture of financial management effectiveness. The simultaneous use of financial ratios is expected to identify areas of strength and weaknesses that need improvement. This study also contributes empirical data on the actual condition of Islamic banking in Indonesia during the period 2021–2023, which can serve as a basis for strategic decision-making.

The objective of this research is to evaluate how well Islamic banks in Indonesia perform financially by employing indicators derived from financial ratios and to identify differences in performance quality among Islamic banks in the post-pandemic period. The results of this study are expected to provide theoretical benefits in the development of Islamic banking financial management literature and practical benefits for industry players, regulators, investors, and society in enhancing understanding and management of Islamic banking in Indonesia.

LITERATURE REVIEW

The Concept of Islamic Banking

Islamic banks are financial institutions that operate based on Islamic Sharia principles derived from the Qur'an and Hadith, with prohibitions on *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling), as well as the implementation of profit-sharing systems through contracts such as *mudharabah* and *musyarakah*



(Effendi & Pangestuti, 2024). Based on Law No. 21 of 2008, these banks emphasize real asset-based transactions, transparency, and fairness, distinguishing them from conventional banking.

Banking Financial Performance

Financial performance reflects the effectiveness and efficiency of a bank in generating profit and maintaining business sustainability (Iman & Umiyati, 2022). The assessment is generally carried out through financial statement analysis published by the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), which serve as a crucial basis for investors, regulators, and management in making strategic decisions (Alimun at al., 2022).

Financial Ratios

Financial ratios are used to evaluate a bank's performance in terms of profitability, liquidity, solvency, and activity (Muna at al., 2023). For instance, ROA and ROE measure profit-generating ability, CR measures the capacity to meet short-term obligations, DAR evaluates the proportion of debt financing, and TAT assesses the efficiency of asset utilization (Sutisna at al., 2023).

The Role and Benefits of Financial Ratios in Islamic Bank Evaluation

Financial ratios play a role in evaluating the performance and stability of Islamic banks, monitoring trends, and identifying improvements to enhance efficiency (Margaretha at al., 2023). This information serves as a basis for decision-making by investors, regulators, and management in maintaining competitiveness (Kusumawati at al., 2018). Proper analysis can help banks establish more effective strategies in facing competition.

RESEARCH METHOD

This study employs a descriptive quantitative approach to provide a comprehensive overview of the financial performance quality of Islamic Commercial Banks in Indonesia through the analysis of profitability, liquidity, solvency, and activity ratios. The data used are secondary data obtained from the annual financial statements of Islamic Commercial Banks for the period 2021–2023, published through the official website of the Financial Services Authority (OJK), as well as the official websites of the respective banks. The research population includes all Islamic Commercial Banks registered with the OJK during that period, with samples selected using purposive sampling techniques based on specific criteria, such as the availability of complete financial statements and the absence of merger, acquisition, or liquidation during the research period (Sugiyono, 2013).



Data collection was conducted using the documentation method by downloading audited financial statements from official sources, thereby ensuring data validity and reliability. Data analysis includes the calculation of financial ratios (ROA, ROE, NPM, CR, QR, DAR, DER, and TAT), descriptive analysis (mean, maximum value, minimum value, and standard deviation), as well as the One-Way ANOVA test to determine significant differences in financial performance among Islamic banks in Indonesia. The data processing was carried out using SPSS version 25 software in accordance with the planned analytical procedures.

RESULTS AND DISCUSSION

Descriptive Analysis of Financial Ratios

Descriptive analysis provides a general overview of the statistical characteristics of the financial ratios of Islamic Commercial Banks for the period 2021–2023, covering minimum, maximum, mean, and standard deviation values for each ratio, the results of which are presented in the following table.

Table 1.
Descriptive Statistics of Financial Ratios of Islamic Commercial Banks (2021–2023)

Rasio	N	Minimum	Maksimum	Rata-rata	Std. Deviasi
ROA	39	-0,067	0,084	0,005	0,031
ROE	39	-0,686	0,274	0,029	0,171
NPM	39	-3,287	0,327	-0,121	0,744
CR	39	0,415	508,411	18,234	80,637
QR	39	0,225	286,403	10,393	45,422
DAR	39	0,041	0,896	0,182	0,134
DER	39	0,085	8,657	1,411	1,451
TAT	39	0,017	0,271	0,084	0,055

Based on the descriptive analysis of the financial ratios of Islamic banks for the period 2021–2023, it can be observed that profitability, liquidity, and efficiency levels are generally still low, with varying differences across banks. The average ROA of 0.5% and ROE of 2.9% indicate low profitability, with ROE showing relatively high variation. The average NPM of -12.1% reflects operational losses in most banks with large disparities among them. Liquidity through CR (18.234) and QR (10.393) shows that some banks are highly capable of meeting short-term obligations, but with a very wide dispersion. The financing structure through DAR (18.2%) shows that most assets are financed by equity, while DER (1.411



times) indicates an imbalance in the use of debt. Asset efficiency through TAT (0.084 times) is relatively low but fairly stable across banks.

Results and Interpretation of the One-Way ANOVA Test

The One-Way ANOVA test was used to identify significant differences in the eight financial ratios of Islamic Commercial Banks for the period 2021–2023, namely ROA, ROE, NPM, CR, QR, DAR, DER, and TAT, to determine variations in financial performance among banks and the influence of internal characteristics on financial ratio outcomes. The following table presents the results of the ANOVA test for the research variables:

Descriptive Statistics

Based on the SPSS “Descriptives” output, the financial performance of Islamic Commercial Banks for the period 2021–2023 shows significant variations in each ratio. Bank BTPN Syariah recorded the highest ROA (0.07100), the highest ROE (0.18033), the highest NPM (0.27500), and the highest TAT (0.26033), indicating high efficiency and profitability. Conversely, Bank Aladin Syariah had the lowest ROA (-0.04800), the lowest NPM (-2.16900), and the lowest TAT (0.03000), reflecting substantial losses and unproductive asset utilization. For CR and QR, Bank Aladin Syariah recorded extreme values (CR 174.15867; QR 98.20567), indicating an excess of current and liquid assets that were not optimally utilized. Meanwhile, Bank Victoria Syariah and Bank BCA Syariah had CR and QR values close to the ideal figures, indicating efficient liquidity.

In terms of funding structure, Bank BRK Syariah recorded the highest DAR (0.36733) and the highest DER (3.49733), indicating a high reliance on debt, while Bank Aladin Syariah and Bank Mega Syariah had the lowest DAR (0.10500 and 0.10400) with the lowest DER recorded by Bank Aladin Syariah (0.19400), reflecting a dominant reliance on equity capital. Overall, Bank BTPN Syariah stood out as the bank with the best performance, while Bank Aladin Syariah and KB Bukopin Syariah demonstrated significant weaknesses in profitability and efficiency, thus requiring improvements in financial management strategies.

ANOVA Test Results

The ANOVA test results indicate that there are significant differences in the ROA, ROE, NPM, and TAT ratios among Islamic Commercial Banks during the research period ($p < 0.05$), reflecting substantial variations in profitability and asset management effectiveness. Conversely, the CR, QR, DAR, and DER ratios do not show statistically significant differences ($p > 0.05$), indicating that liquidity capacity and funding structures are relatively uniform. These findings confirm



that financial performance differences among Islamic banks are more prominent in profitability and asset efficiency aspects than in liquidity or solvency.

Table 2. ANOVA Test

		ANOVA				
		Sum of Squares	df	Mean Square	F	Sig.
ROA	Between Groups	0,030	12	0,002	9,698	0,000
	Within Groups	0,007	26	0,000		
	Total	0,036	38			
ROE	Between Groups	0,785	12	0,065	5,131	0,000
	Within Groups	0,332	26	0,013		
	Total	1,117	38			
NPM	Between Groups	15,628	12	1,302	6,277	0,000
	Within Groups	5,394	26	0,207		
	Total	21,022	38			
CR	Between Groups	79229,536	12	6602,461	1,023	0,458
	Within Groups	167856,351	26	6456,014		
	Total	247085,888	38			
QR	Between Groups	25167,292	12	2097,274	1,024	0,456
	Within Groups	53232,023	26	2047,386		
	Total	78399,315	38			
DAR	Between Groups	0,193	12	0,016	0,852	0,601
	Within Groups	0,491	26	0,019		
	Total	0,684	38			
DER	Between Groups	37,510	12	3,126	1,913	0,081
	Within Groups	42,493	26	1,634		
	Total	80,003	38			
TAT	Between Groups	0,112	12	0,009	66,872	0,000
	Within Groups	0,004	26	0,000		
	Total	0,116	38			

Tukey HSD Post Hoc Test

The Tukey HSD post hoc test identifies significant differences among Islamic Commercial Banks in the ROA, ROE, NPM, and TAT ratios. Bank BTPN Syariah recorded the highest ROA (0.07100) and the highest TAT (0.26033), significantly different from several banks including Bank Aladin Syariah, which had the lowest ROA (-0.04800) and the lowest TAT (0.03000). KB Bukopin Syariah recorded the lowest ROE (-0.37967), significantly different from many banks, while Bank Aladin Syariah had the lowest NPM (-2.16900), significantly different from almost all banks, reflecting clear differences in profitability and asset efficiency.

The CR, QR, DAR, and DER ratios do not show significant differences (p > 0.05), indicating that liquidity and funding structures are relatively homogeneous despite extreme values, such as those found in Bank Aladin Syariah. These findings reinforce that variations in performance among banks are greater in profitability and asset efficiency than in liquidity and solvency, thereby highlighting efficiency improvements in those areas as a priority.



Homogeneous Subsets

The Homogeneous Subsets test groups Islamic Commercial Banks that have average financial ratios that are not significantly different from one another. This test aims to identify clusters of financial performance among banks based on similarities in average ratio values. The analysis was conducted on ratios that previously showed significant results in the ANOVA test, namely Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Total Asset Turnover (TAT).

Return on Assets (ROA)

Table 2.
Calculation Results of ROA of Islamic Commercial Banks (2021–2023)

ROA					
Tukey HSD ^a					
Bank	N	Subset for alpha = 0.05			
		1	2	3	4
Bank Aladin Syariah	3	-0,04800			
Bank KB Bukopin Syariah	3	-0,03800	-0,03800		
Bank Panin Dubai Syariah	3	-0,00867	-0,00867	-0,00867	
Bank Muamalat Indonesia	3		0,00000	0,00000	
Bank Victoria Syariah	3		0,00267	0,00267	
Bank BJB Syariah	3		0,00467	0,00467	
Bank BCA Syariah	3			0,00933	
Bank BRK Syariah	3			0,01100	
Bank Syariah Indonesia	3			0,01367	
Bank NTB Syariah	3			0,01367	
Bank Aceh Syariah	3			0,01433	
Bank Mega Syariah	3			0,02267	
Bank BTPN Syariah	3				0,07100
Sig.		0,174	0,106	0,467	1,000

Means for groups in homogeneous subsets are displayed.

The test results show that Bank BTPN Syariah formed a separate subset, reflecting consistently the highest ROA performance and significantly different from other banks. Meanwhile, Bank Aladin Syariah and Bank KB Bukopin Syariah were grouped in the lowest subset due to their negative ROA values, which were far below the average. Other banks such as Bank Syariah Indonesia, Bank BCA Syariah, Bank Aceh Syariah, and Bank NTB Syariah were included in the middle subset, indicating relatively moderate ROA performance and no significant differences among them.



Return on Equity (ROE)

Table 3. Calculation Results of ROE of Islamic Commercial Banks (2021–2023)

Table with 4 columns: Bank, N, Subset 1, Subset 2. Rows include various banks like Bank KB Bukopin Syariah, Bank Aladin Syariah, etc., with their respective N values and ROE values.

For the ROE ratio, the homogeneous subsets test results were divided into two subsets. Bank BTPN Syariah, Bank Mega Syariah, and other banks were categorized into the highest subset with the highest values.

Net Profit Margin (NPM)

Table 4. Calculation Results of NPM of Islamic Commercial Banks (2021–2023)

Table with 4 columns: Bank, N, Subset 1, Subset 2. Rows include various banks like Bank Aladin Syariah, Bank KB Bukopin Syariah, etc., with their respective N values and NPM values.

For the NPM ratio, Bank BTPN Syariah, Bank Mega Syariah, and other banks again belonged to the highest subset, reflecting a high level of net profit



efficiency relative to revenue. Conversely, Bank Aladin Syariah consistently occupied the lowest subset due to its highly negative NPM value, indicating losses or high inefficiency in the bank’s operations.

Total Asset Turnover (TAT)

Table 5.
Calculation Results of TAT of Islamic Commercial Banks (2021–2023)

TAT					
Tukey HSD ^a					
Bank	N	Subset for alpha = 0.05			
		1	2	3	4
Bank Aladin Syariah	3	0,03000			
Bank Muamalat Indonesia	3	0,04633	0,04633		
Bank KB Bukopin Syariah	3	0,06167	0,06167	0,06167	
Bank Victoria Syariah	3	0,06200	0,06200	0,06200	
Bank Panin Dubai Syariah	3	0,06467	0,06467	0,06467	
Bank BCA Syariah	3		0,06633	0,06633	
Bank BJB Syariah	3		0,07533	0,07533	
Bank Syariah Indonesia	3		0,07633	0,07633	
Bank BRK Syariah	3		0,07633	0,07633	
Bank Aceh Syariah	3			0,08167	
Bank Mega Syariah	3			0,09100	
Bank NTB Syariah	3			0,09367	
Bank BTPN Syariah	3				0,26033
Sig.		0,055	0,150	0,099	1,000
Means for groups in homogeneous subsets are displayed.					
a. Uses Harmonic Mean Sample Size = 3,000.					

In the subset results of the TAT ratio, Bank BTPN Syariah clearly formed a separate subset with the highest TAT value, reflecting outstanding efficiency in asset utilization. On the other hand, Bank Aladin Syariah again belonged to the lowest subset due to its lowest TAT value. Banks such as Bank NTB Syariah, Bank Mega Syariah, and Bank Aceh Syariah were grouped into the middle subset.

In general, the results of the Homogeneous Subsets test provide an overview of performance clustering among banks. Bank BTPN Syariah consistently occupied the highest subset, while Bank Aladin Syariah and Bank KB Bukopin Syariah frequently belonged to the lowest subset. This indicates a significant performance gap among Islamic Commercial Banks in Indonesia.

CONCLUSION

Drawing from the analysis of the financial reports of Islamic Commercial Banks in Indonesia covering the years 2021 to 2023, it can be concluded that the financial performance of Islamic banks shows significant variation across banks and years, particularly in terms of relatively low profitability, suboptimal asset utilization, and operational efficiency that still requires improvement, although liquidity and funding structure remain relatively stable. These findings indicate



the need for efforts to improve operational management, optimize assets, and enhance intermediation strategies in order for Islamic banks to become more competitive.

The policy implications that can be applied include increasing transparency and consolidation of financial statement data through a centralized platform managed by an authoritative institution, developing detailed technical guidelines for the standardization of financial statement presentation among banks, and promoting consistent supervision to ensure data comparability. In addition, policymakers are expected to integrate non-financial indicators such as service quality, digital innovation, and governance into performance evaluations, so that the resulting policies can foster the sustainable growth of the Islamic banking industry in alignment with Sharia principles.

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