

## Comparative Analysis of Islamic Bank Health Levels Using the RBBR and SCnP Methods (2021-2025)

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### ABSTRACT

This study aims to analyze the financial soundness and Sharia conformity of Islamic commercial banks using the Risk-Based Bank Rating (RBBR) and Sharia Conformity and Profitability (SCnP) approaches. This research employs a quantitative descriptive method using secondary data derived from financial statements of Bank Syariah Indonesia (BSI), Bank Mega Syariah (BMS), and Bank Muamalat Indonesia (BMI) during the 2021–2025 period. The results indicate that BSI demonstrates the most consistent and superior performance, achieving a very strong financial condition under the RBBR method and maintaining a balanced position in the SCnP model. Meanwhile, BMS shows fluctuating performance, and BMI exhibits high Sharia compliance but relatively low profitability. These findings imply that the integration of financial and Sharia-based performance indicators is essential to provide a more comprehensive and accurate evaluation of Islamic banking performance.

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## 1. INTRODUCTION

The advancement of the Indonesian economy is inextricably linked to the contribution of the banking industry, which has driven national economic development. Broadly speaking, banks play a vital role in the economy, serving as institutions capable of collecting and channeling public funds effectively and efficiently to improve welfare. As financial institutions, banks play a crucial role in a country's development and growth. In developing countries like Indonesia, the banking sector remains the primary financial institution, controlling the majority of financial assets [1]. Islamic banking, as a key component of the financial sector, channels funds from those with surplus funds to those in need, thereby boosting the economic sector and stimulating growth [2]. The growth forecast for the Islamic banking industry through 2024 is quite optimistic, with estimated asset growth of around 20%, financing growth of around 20%, and customer growth of around

15%. This projection is supported by the historically positive growth trend in recent years, and the market potential remains enormous, given that penetration is only around 7% [3]. Competition in Islamic banks extends beyond conventional banks to other Islamic banks and other Islamic financial institutions. Competition extends beyond returns to profitability, risk management, operational efficiency, and adherence to Islamic principles [4]. Based on Islamic banking statistics published by the Financial Services Authority (OJK) in February 2024, out of 33 banking entities, only 14 are classified as Islamic commercial banks. Despite their small number, Islamic commercial banks play a crucial role in the country's financial stability [5].

To encourage the development of the Islamic economy and finance, Islamic banks require risk analysis and soundness assessments as a basis for formulating future strategies. Evaluation of bank risk and soundness is crucial because it is related to public trust in the management of funds. Because bank soundness reflects the ability of a banking institution to maintain financial stability and manage risks effectively [6]. Bank soundness audits are conducted periodically to ensure optimal management, achieve profits, and avoid potential losses. For banks, which play a significant role in maintaining healthy financial performance, accurate analysis of banking conditions is necessary as a reference in establishing policy direction and supervisory strategies [7].

Considering the importance of bank health in the banking sector, Bank Indonesia, as the supervisory authority, issued Bank Indonesia Regulation Number 13/1/PBI/2011 concerning the Assessment of the Health Level of Commercial Banks. Article 2, Paragraph (3) stipulates that every bank is required to conduct a health assessment using a risk-based approach (Risk-Based Bank Rating), both individually and on a consolidated basis. This provision came into effect and was implemented effectively as of January 1, 2012 [8]. Referring to these provisions, the assessment of the health level of Islamic banks is conducted using the RBBR method, which encompasses four main indicators: risk profile, good corporate governance (GCG), earnings, and capital. This RBBR method is a development and refinement of the CAMELS approach used in the previous period [9]. Research conducted by Jamaluddin [10] and Zahroh, along with Muflihah [11], across several banking institutions revealed that the RBBR method is more comprehensive and risk-based, considering not only capital aspects, but also risk management, financial performance, and corporate governance, so that the assessment results are more comprehensive. As well as being structured and standardized with standard components, the preparation of research instruments involves clear and consistent financial ratios.

Although basic supervisory principles have been established, the health and risk conditions of Islamic Commercial Banks (BUS) in Indonesia present a complex and interesting study. PT Bank Syariah Indonesia Tbk (BSI), the result of the merger of Mandiri Syariah, BNI Syariah, and BRI Syariah [12], was formed through an initiative of the Government, the Ministry of State-Owned Enterprises, and the parent companies of the three banks. Now, Bank Syariah Indonesia is a major player in the industry. Its dominant position requires more intensive oversight, as its condition directly impacts the stability of the Islamic banking sector as a whole, as outlined in BSI's 2023 annual report. [13]. Although the results indicate that Bank BSI is in a healthy state, the large-scale and post-merger integration

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process raises strategic questions regarding the effectiveness of risk management and the sustainability of this superior performance [14].

Meanwhile, PT Bank Muamalat Indonesia Tbk, the country's first Islamic bank, exhibited performance imbalances worthy of further examination. From 2016 to 2020, its Risk Profile, GCG, and Capital were in the good category, but its Earnings indicator showed poor performance [15]. Previous research also showed that Bank Muamalat underwent significant structural changes with the joining of the Hajj Financial Management Agency (BPKH) as its controlling shareholder. A comparative study revealed significant differences in the four RGEC indicators, Risk, GCG, Earnings, and Capital between the periods before and after BPKH took over control [16]. This makes Bank Muamalat Indonesia a vital case study for measuring the impact of corporate restructuring on bank health.

On the other hand, PT Bank Mega Syariah serves as a key example for assessing the resilience of mid-sized Islamic banks within a conglomerate structure. Previous studies revealed that Bank Mega Syariah's financial health showed gradual improvement throughout 2018–2022, driven by sound risk management, consistent revenue growth, and strengthening capital [17]. In more detail, the RGEC/RBBR analysis shows that Bank Mega Syariah's risk profile is consistently in good condition. Research by Ponirah et al. [18] for the 2016–2019 period and Dani & Wiarta [19] for the 2017–2021 period both found that the Risk Profile indicator measured by the NPF ratio was included in the Very Good category.

Despite showing stable performance in several aspects, the ROA analysis results indicate that Bank Mega Syariah in 2015, 2018, and 2019 was unable to maximize the utilization of its assets to generate profits, thus creating the potential for financial distress. However, the results of the NPF and CAR analysis for the 2015–2019 period indicate that the bank is in a safe condition and is not at risk of financial distress. The consistency of this positive performance still needs to be further tested, particularly through sustainability analysis and comparison with banks resulting from mega-mergers such as BSI and banks undergoing structural transformation, such as BMI, to anticipate the possibility of financial distress risks in the future [20].

While the RBBR analysis provides an accurate picture of a bank's financial health in terms of profitability and risk management, this framework has limitations in assessing Islamic banks. Islamic banks operate under a dual banking system, meaning they must not only seek profit but also implement Islamic principles. These principles include the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation), as well as the implementation of profit-and-loss sharing mechanisms, and all operations and mechanisms must be conducted in accordance with Islamic banking regulations [21]. This means that a bank with financial health does not necessarily perform well if its Sharia compliance principles are not met. Therefore, this study proposes a more comprehensive alternative approach to assessing the financial performance of Islamic banks. The application of the SCnP method, specifically designed to measure the level of Sharia compliance and profitability of Islamic banks, serves as a complement to the RBBR method, which is often used in assessing banking performance [22]. The Sharia Conformity and Profitability (SCnP) method considers two main indicators: Sharia compliance and financial performance. By combining these two indicators, Previous research conducted by Widiyanti [23] indicates

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that the SCnP method is able to provide a more accurate and contextual performance evaluation, thereby offering a more comprehensive picture of Islamic bank performance.

Previous studies have examined the financial performance of Islamic banks using various financial ratios and performance indicators. However, many of these studies primarily focus on financial soundness without simultaneously considering the level of Sharia compliance in banking operations. In addition, several studies have applied the Risk-Based Bank Rating (RBBR) framework to assess bank health, while others have utilized the Sharia Conformity and Profitability (SCnP) model to evaluate the relationship between sharia compliance and profitability. Nevertheless, studies that integrate both approaches in a comparative analysis of Islamic banks remain limited. Therefore, this study attempts to fill this gap by analyzing the financial soundness and sharia compliance of Islamic commercial banks using the combined RBBR and SCnP approaches. Based on the identified research gap, this study aims to analyze the financial soundness and sharia compliance of Islamic commercial banks using the RBBR and SCnP approaches. Therefore, this study is crucial in filling this research gap and providing a warning system for the Financial Services Authority (OJK) in monitoring risks in banks with more complex structures. Academically, this study also contributes to expanding the literature on the effectiveness of implementing the RBBR framework, complemented by the SCnP model, amidst the dynamic development of sharia banking.

## 2. METHOD

This study uses a quantitative descriptive approach. It aims to objectively assess and compare the soundness and Sharia compliance of Islamic commercial banks. The analytical methods used are Risk-Based Bank Rating (RBBR) and Sharia Conformity and Profitability (SCnP), referring to Bank Indonesia Regulation Number 13/1/PBI/2011 as the legal basis for the assessment [24]. The object of this research is the bank's soundness, as measured by the four main RGEC factors (Risk Profile, Good Corporate Governance, Earnings, and Capital). The data collection method used is documentation, utilizing secondary data from the banks' published financial reports from 2021 to 2025 on their respective websites.

The population of this study consists of Islamic commercial banks operating in Indonesia. The sample includes three Islamic banks, namely Bank Syariah Indonesia (BSI), Bank Mega Syariah (BMS), and Bank Muamalat Indonesia (BMI). These banks were selected based on several considerations, including the availability of financial statement data and their significance in the Indonesian Islamic banking industry. The financial soundness of Islamic banks is measured using several financial ratios based on the Risk-Based Bank Rating (RBBR) framework. The indicators include Risk Profile, Non-Performing Financing (NPF) and Financing to Deposit Ratio (FDR), Earnings, Return on Assets (ROA), Return on Equity (ROE), Operational Efficiency Ratio (BOPO), Capital, and Capital Adequacy Ratio (CAR) [25]. These ratios are used to evaluate the financial performance and stability of Islamic banks. In addition, this study measures sharia compliance and profitability using the Sharia Conformity and Profitability (SCnP) model. The SCnP model evaluates the relationship between financial performance and adherence to sharia principles in Islamic banking operations.

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Table 1. Ratios in the SCnP Method

	Information	Indicator
<i>Sharia Conformity</i>	<i>Islamic Investment</i>	R1. <i>Islamic Investment/Islamic Investment and Non-Islamic Investment</i>
	<i>Islamic income</i>	R2. <i>Islamic Income/Islamic Income+ Islamic Income</i>
	<i>Profit sharing</i>	R3. <i>Mudharabah+Musharakah/Total Financing</i>
<i>Profitability</i>	ROA	R1. <i>Net Income/ Total Assets</i>
	ROE	R2. <i>Net Income/ Total equity</i>
	NPM	R3. <i>Net Income/ Total bank income</i>

Source: Kuppusamy 2010 by Okta Widiyanti

The data analysis in this study was conducted through several stages:

1. Calculating financial ratios based on the RBBR framework, including NPF, FDR, ROA, ROE, BOPO, and CAR.
2. Evaluating the financial soundness of Islamic banks based on the calculated ratios.
3. Measuring sharia compliance and profitability using the SCnP model.
4. Plotting the SCnP results into quadrant analysis to identify the position of each bank.
5. Conducting a comparative analysis of financial soundness and Sharia compliance among the selected Islamic banks. The four quadrants can be explained as follows [26]:
  1. URQ (Upper Right Quadrant) describes Islamic banks with equally high levels of sharia compliance and profitability.
  2. LRQ (Lower Right Quadrant) represents Islamic banks that have a high level of sharia compliance, but a relatively low level of profitability.
  3. ULQ (Upper Left Quadrant) shows Islamic banks with a relatively low level of Sharia compliance, but they have high profitability.
  4. LLQ (Lower Left Quadrant) reflects Islamic banks that have equally low levels of sharia compliance and profitability.

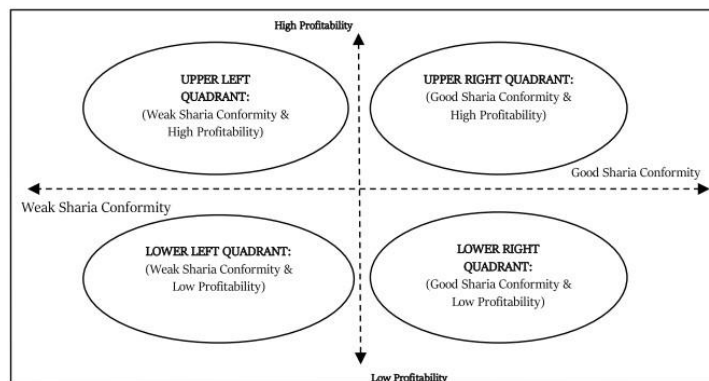


Figure 1. Sharia Conformity and Profitability (SCnP)

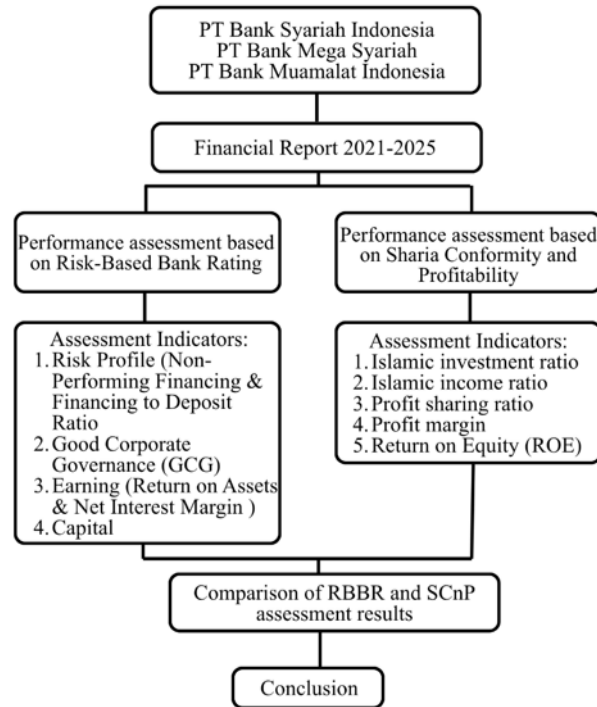


Figure 2. Framework  
Source: Okta Widiyanti (2025)

### 3. RESULTS AND DISCUSSION

#### 3.1. Results

This study analyzes the financial performance and sharia compliance of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia using the RBBR and SCnP methods.

##### 1. Analysis Using the RBBR Method

###### a. Risk Profile

In assessing a bank's health from a risk profile perspective, this study uses two main indicators. First, financing risk (credit risk), measured by the NPF ratio. Second, liquidity risk, analyzed using the FDR ratio. These two ratios are used to illustrate a bank's ability to manage financing risk and maintain adequate liquidity. Credit risk is measured using the formula [27]:

$$NPF = \frac{\text{Non-Performing loans}}{\text{Total credit}} \times 100\% \tag{1}$$

Table 2. Bank Health Prediction Based on NPF

No	Value Ratio NPF	Predicate
1.	<2%	Very sound
2.	2% NPF 5%	Sound
3.	5% NPF 8%	Fairly Sound
4.	8% NPF 12%	Less Sound
5.	> 12%	Unsound Level

Source: Appendix SE BI No.13/24/DPNP/2011

The following are the results of the calculation of the Non-Performing Financing (NPF) ratio of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia in 2021-2024:

Table 3. NPF Ratio of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia 2021-2025

Bank	Year	Ratio NPF	Category
<b>BSI</b>	2021	0,87	Very Sound
	2022	0,57	Very Sound
	2023	0,55	Very Sound
	2024	0,50	Very Sound
	2025	0,47	Very Sound
<b>BMS</b>	2021	0,97	Very Sound
	2022	0,89	Very Sound
	2023	0,79	Very Sound
	2024	0,80	Very Sound
	2025	0,88	Very Sound
<b>BMI</b>	2021	0,08	Very Sound
	2022	0,86	Very Sound
	2023	0,66	Very Sound
	2024	2,74	Sound
	2025	3,67	Sound

Source: Annual Report BSI, BMS, and BMI

Based on the 2021-2025 NPF ratio data, the three Islamic banks are in relatively good financial health. BSI showed a consistent downward trend in NPF from 2021 to 2024, thus maintaining the quality of financing assets and assessing a very manageable credit risk. Meanwhile, BMS is also in the very strong financial condition category, with a declining NPF ratio from 2021 to 2023, although it experienced an increase in 2024 and 2025. This increase is still within safe limits, but precautions must be taken to prevent it from developing into a negative trend. In contrast to these two banks, BMI showed significant fluctuations from 2021 to 2025, peaking with a sharp increase. Although still categorized as healthy, this indicates an increase in non-performing financing, which can put pressure on profitability and asset quality. Liquidity risk is measured using the Financing to Deposit Ratio (FDR) with the formula:

$$FDR = \frac{\textit{Credit}}{\textit{Third party funds}} \times 100\% \tag{2)}$$

Table 4. Bank Health Prediction Based on FDR

No	Value Ratio FDR	Predicate
1.	<75%	Very Sound
2.	75% FDR 85%	Sound
3.	85% FDR 100%	Fairly Sound
4.	100% FDR 120%	Less Sound
5.	> 120%	Unsound Level

Source: Appendix SE BI No.13/24/DPNP/2011

The following are the results of the Financing to Deposit Ratio (FDR) calculations for Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia for 2021-2025:

Table 5. FDR Ratio of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia 2021-2025

Bank	Year	Ratio FDR	Category
<b>BSI</b>	2021	73,39	Very Sound
	2022	79,37	Sound
	2023	81,73	Sound
	2024	84,97	Sound
	2025	83,74	Sound
<b>BMS</b>	2021	62,84	Very Sound
	2022	54,63	Very Sound
	2023	71,85	Very Sound
	2024	77,89	Sound
	2025	78,90	Sound
<b>BMI</b>	2021	38,33	Very Sound
	2022	40,63	Very Sound
	2023	47,14	Very Sound
	2024	40,08	Very Sound
	2025	40,36	Very Sound

Source: Annual Report BSI, BMS, and BMI

Based on the 2021-2025 FDR ratio data, differences in liquidity and financing disbursement among the three Islamic banks are evident. BSI showed an increasing FDR trend from 2021 to 2024, followed by a decline in 2025. At the beginning of the period, the ratio was in the healthy category, but from 2022 to 2024, it entered the healthy category. This indicates an increase in financing disbursement to third-party funds, but remains within a safe range. BMS exhibited fluctuating conditions, falling below 75% in 2021-2023, categorizing it as a very strong financial condition. This increase indicates an increase in financing disbursement, which is very positive for growth, but requires careful liquidity management to maintain balance.

Meanwhile, BMI consistently remained in the very strong financial condition category throughout the 2021-2025 period with a relatively lower FDR. This ratio indicates that disbursed financing is smaller than the third-party funds collected. This indicates safety in terms of liquidity, but too low an FDR could result in the bank's function in channeling funds to productive sectors being less than optimal.

b. *Good Corporate Governance (GCG)*

Good Corporate Governance (GCG) is an assessment of corporate governance, encompassing management principles applied to optimize company value, improve performance and contribution, and maintain long-term business sustainability. Evaluation of GCG implementation is conducted through a self-assessment approach [28].

Table 6. Bank Health Prediction Based on GCG

No	Value Ratio GCG	Predicate
1.	Composite value <1,5	Very Sound
2.	1,5< Composite value <2,5	Sound
3.	2,5< Composite value <3,5	Fairly Sound
4.	3,5< Composite value <4,5	Less Sound
5.	Composite value > 4,5	Unsound Level

Source: Appendix SE BI No.13/24/DPNP/2011

The following are the results of the Good Corporate Governance (GCG) ratio analysis of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia in 2021-2024:

Table 7. GCG Ratio of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia 2021-2025

Bank	Year	Ratio GCG	Category
<b>BSI</b>	2021	Rank 2	Good
	2022	Rank 2	Good
	2023	Rank 2	Good
	2024	Rank 2	Good
	2025	Rank 2	Good
<b>BMS</b>	2021	Rank 2	Good
	2022	Rank 2	Good
	2023	Rank 2/1	Good / Very good
	2024	Rank Pretty	Good
	2025	Rank 2	Good
<b>BMI</b>	2021	Rank 2	Good
	2022	Rank 2	Good
	2023	Rank 2	Good
	2024	Rank 3	Fairly good
	2025	Rank 3	Fairly good

Source: Annual Report BSI, BMS, and BMI

Based on GCG assessment data for the 2021–2025 period, the three Islamic banks demonstrate relatively good governance. BSI consistently ranked 2nd in the good category throughout the period, demonstrating stable implementation of GCG principles. BMS also demonstrated similar results, consistently ranking 2nd in the good category. However, in the second semester of 2023, it reached a composite ranking of 1, meaning very good. This indicates a significant improvement in governance implementation during that period. Meanwhile, BMI demonstrated relatively stable performance in 2021–2023, ranking 2nd in the good category, but declined in 2024 and 2025 to 3rd in the fair category. This decline indicates challenges in governance implementation.

c. *Earning*

Referring to Bank Indonesia Circular Letter No. 13/24/DPNP dated October 25, 2011, the profitability assessment actually uses several parameters or indicators. However, in this study, the profitability levels of Bank Syariah Indonesia, Bank Mega Syariah, and

Bank Muamalat Indonesia focused only on two main indicators: Return on Assets (ROA) and Net Interest Margin (NIM) [29]. ROA is calculated using the following formula:

$$ROA = \frac{\text{Profit before tax}}{\text{Average Total Assets}} \times 100\% \quad 3)$$

Table 8. Bank Health Prediction Based on ROA

No	Value Ratio ROA	Predicate
1.	<1,5%	Very Sound
2.	1,25% < ROA ≤ 1,5%	Sound
3.	0,5% < ROA ≤ 1,25%	Fairly Sound
4.	0% < ROA ≤ 0,5%	Less Sound
5.	≤ 0%	Unsound Level

Source: Appendix SE BI No.13/24/DPNP/2011

The following are the results of the calculation of the Return on Asset (ROA) ratio of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia in 2021-2024:

Table 9. ROA Ratio of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia 2021-2025

Bank	Year	Ratio ROA	Category
<b>BSI</b>	2021	1,61	Very Sound
	2022	1,98	Very Sound
	2023	2,35	Very Sound
	2024	2,49	Very Sound
	2025	2,38	Very Sound
<b>BMS</b>	2021	4,08	Very Sound
	2022	2,59	Very Sound
	2023	1,96	Very Sound
	2024	2,04	Very Sound
	2025	2,32	Very Sound
<b>BMI</b>	2021	0,02	Less Sound
	2022	0,09	Less Sound
	2023	0,02	Less Sound
	2024	0,03	Less Sound
	2025	0,05	Less Sound

Source: Annual Report BSI, BMS, and BMI

An analysis of bank health based on the Return on Assets (ROA) ratio for the 2021–2025 period reveals significant differences in profitability performance among the three Islamic banks. Bank Syariah Indonesia (BSI) and Bank Mega Syariah (BMS) consistently maintained a Very Sound rating, with ROA figures well above the 1.5% threshold throughout the observation period. BSI demonstrated consistent profitability growth during the observation period, indicating effective asset management and increasing operational efficiency, while BMS demonstrated very strong asset efficiency with an average ROA above 2%. In contrast to the previous two banks, BMI showed a

very low ROA throughout the period, consistently within the less healthy category. This condition indicates that BMI has not been able to utilize its assets to generate profit optimally. NIM calculation uses the formula:

$$NIM = \frac{\text{Net Profit Sharing Income}}{\text{Average Productive Assets}} \times 100\% \quad 4)$$

Table 10. Bank Health Prediction Based on NIM

No.	Value Ratio NIM	Predicate
1.	NIM>3%	Very Sound
2.	2%< NIM <3%	Sound
3.	1,5%< NIM<2%	Fairly Sound
4.	1% <NIM<1,5%	Less Sound
5.	NIM< 1%	Unsound Level

Source: Appendix SE BI No.13/24/DPNP/2011

The following are the results of the calculation of the Net Interest Margin (NIM) ratio of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia in 2021-2024, as follows:

Table 11. NIM Ratio of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia 2021-2025

Bank	Year	Ratio NIM	Category
<b>BSI</b>	2021	6,04	Very Sound
	2022	6,31	Very Sound
	2023	5,82	Very Sound
	2024	5,66	Very Sound
	2025	5,60	Very Sound
<b>BMS</b>	2021	4,35	Very Sound
	2022	5,63	Very Sound
	2023	5,13	Very Sound
	2024	4,29	Very Sound
	2025	4,55	Very Sound
<b>BMI</b>	2021	1,59	Fairly Sound
	2022	0,66	Unsound Level
	2023	0,37	Unsound Level
	2024	0,33	Unsound Level
	2025	0,47	Unsound Level

Source: Annual report BSI, BMS, and BMI

Based on NIM data for the 2021–2025 period, differences are evident in the ability of Islamic banks to manage financing income relative to productive assets. NIM, as an indicator of earnings efficiency, indicates the extent of the profit margin generated from intermediation activities. BSI consistently ranked in the very strong financial condition category with a relatively high NIM. This reflects BSI's ability to maintain efficient financing income. BMS also ranked in the very strong financial condition category throughout the period, with a fluctuating NIM. The ratio increased from 4,35 in 2021 to 5,63 in 2022, then declined again to 4,55 in 2025. While still healthy, the downward

trend in the past three years indicates a decline in margin efficiency, which must be anticipated to prevent an impact on long-term profitability. Unlike the previous two banks, BMI showed less favorable conditions. Its NIM in 2021 was still in the fairly healthy category, but from 2022 to 2025, it continued to decline drastically and entered the unhealthy category. This indicates that BMI is facing serious difficulties in generating margins from financing. This condition shows the weakness of the BMI earnings aspect in the RBBR assessment, so a comprehensive improvement strategy is needed.

*d. capital*

The main indicator for assessing a bank's capital adequacy is the Capital Adequacy Ratio (CAR), which is the ratio between the bank's capital and its Risk-Weighted Assets (RWA). This assessment includes an analysis of capital adequacy and management effectiveness in managing risks, including credit, operational, and market risks. Furthermore, CAR serves to assess the strength of a bank's capital, identify potential risks, and ensure that its capital is sufficient to cover potential losses [30]. The CAR calculation is formulated as follows:

$$CAR = \frac{\text{Capital}}{ATMR} \times 100\% \quad 5)$$

Table 12. Bank Health Prediction Based on CAR

No	Value Ratio CAR	Predicate
1.	CAR > 12%	Very Sound
2.	9% < CAR < 12%	Sound
3.	8% < CAR < 9%	Fairly Sound
4.	6% < CAR < 8%	Less Sound
5.	CAR < 6%	Unsound Level

Source: Appendix SE BI No.13/24/DPNP/2011

Based on CAR data for the 2021–2025 period (Table 13), the three Islamic banks are very well capitalized and categorized as having a very strong financial condition throughout the period. CAR, as an indicator of capital adequacy, demonstrates a bank's ability to bear financing risks and potential losses, making it a crucial aspect in capital assessment using the RBBR method. BSI (Indonesian Sharia-compliant Banking Standards Agency) demonstrated a stable CAR in the range of 20–22%, well above the OJK minimum requirement (12%). This reflects BSI's adequate capital buffer to support financing expansion while maintaining risk resilience. BMS (Indonesian Sharia-compliant Banking Standards Agency) showed an increasing CAR trend from 25.59 in 2021 to 30.86 in 2023, before declining slightly to 28.68 in 2025. This high ratio indicates very strong capital, giving the bank a significant capacity to absorb potential losses. BMI is also in very strong financial condition with a relatively high CAR, even briefly exceeding 30%. The high CAR ratios at these three banks indicate that they possess more than sufficient capital to cover market risk, credit risk, and operational risk,

while also demonstrating the readiness of their capital capacity to support future business expansion.

Table 13. CAR Ratio of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia 2021-2025

Bank	Year	Ratio CAR	Category
<b>BSI</b>	2021	22,09	Very Sound
	2022	20,29	Very Sound
	2023	21,04	Very Sound
	2024	21,40	Very Sound
	2025	22,00	Very Sound
<b>BMS</b>	2021	25,59	Very Sound
	2022	26,99	Very Sound
	2023	30,86	Very Sound
	2024	28,80	Very Sound
	2025	28,68	Very Sound
<b>BMI</b>	2021	23,76	Very Sound
	2022	32,70	Very Sound
	2023	29,42	Very Sound
	2024	28,48	Very Sound
	2025	26,37	Very Sound

Source: Annual report BSI, BMS, and BMI

## 2. Analysis Using SCnP

### a. Islamic Investment Ratio

Islamic Investment is a ratio comparing sharia-compliant income to total Investment income. This indicator reflects the percentage of bank funds invested in Investment instruments that comply with halal principles. In Islamic banking financial reports, Islamic investments are recorded in the investment account in securities, while non-Islamic Investments are recorded in current accounts and placements with other banks. Islamic Investment is calculated by comparing the value of Islamic investments to total Islamic Investment plus non-Islamic Investment [15].

Table 14. Islamic Investment Ratio of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia 2021-2025

Information	2021	2022	2023	2024	2025	
<b>BSI</b>	Islamic Investment	67,597,145	57,851,905	71,301,526	62,251,808	59,682,602
	Non-Islamic Investment	1,858,789	2,491,492	2,324,473	3,880,874	4,568,449
	Islamic Investment Ratio	97,32%	95,87%	96,84%	94,13%	92,88%
<b>BMS</b>	Is-inves	3.082.362	5.549.544	5.403.251	6.844.628	5,068,657
	Nonis ives	1.478.400	1.447.506	1.521.825	2.075.080	2,593,167
	IInvR	67,58%	79,31%	78,02%	76,74%	66,15%
<b>BMI</b>	Is-inves	26.926	27.855	30.525	31.127	32,366
	Nonis inves	6.495	5.225	6.418	5.982	6.551
	IInvR	80,57%	84,20%	82,63%	83,88%	83,16%

Source: annual report BSI, BMS, and BMI 2021-2025

b. *Islamic Income Ratio*

Income earned from Islamic banking financing services is a source of income that complies with Islamic principles. Conversely, non-halal income derived from charitable contributions is not categorized as Islamic income and is recorded separately. Islamic income is calculated by comparing the value of Islamic income to total income, which is the combination of Islamic and non-Islamic income [31].

Table 15. Islamic income ratio of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia 2021-2025

Information		2021	2022	2023	2024	2025
<b>BSI</b>	Bank's profit-sharing rights	13.429.625	15.590.696	16.258.575	17.409.174	19,129,086
	Total other business income	3.012.246	3.701.111	4.204.466	5.556.479	6.936.596
	Islamic income	16.441.871	19.291.807	20.463.041	22.965.653	26.065.682
	Nonis income	7.898	3.168	1.733	1.240	1.733
	IIncR	99,99%	99,98%	99,95%	99,99%	99,99%
<b>BMS</b>	Bank's profit-sharing rights	735.264jt	701.159	803.941	699.331	795,747
	Total other business income	678.343jt	197.449	427.047	543.101	485.884
	Islamic income	1.413.607	898.608	1.230.988	1.242.432	1.281.631
	Nonis income	597.355	1.281.665	640.406	1.060.438	526.157
	IIncR	70,29%	41,22%	65,78%	53,95%	70,89%
<b>BMI</b>	Bank's profit-sharing rights	753.274.304k	329.689.903	204.839.286	180.087.481	244,924,193
	Total other business income	607.850k	1.125.030	904.546	855.414	705.073
	Islamic income	753.882.154	330.814.933	205.743.832	180.942.895	245.629.566
	Nonis income	637jt	1.275	1.357	2.237	3.334
	IIncR	99,92%	99,62%	99,34%	98,78%	99,99%

Source: annual report BSI, BMS, and BMI 2021-2025

c. *Profit Sharing Ratio*

Profit Sharing Ratio or Profit Sharing Ratio is calculated by comparing the total financing based on musyarakah and mudharabah to the total financing distributed [32]. In 2021, there is no musyarakah and mudharabah financing with foreign currency.

Table 16. Profit-sharing ratio of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia 2021-2025

Information		2021	2022	2023	2024	2025
<b>BSI</b>	Musharakah Amount	57.554.436	70.590.511	88.216.197	114.187.218	144.871.774
	Mudharabah Amount	1.628.437	1.041.397	1.881.133	2.937.079	2.889.309
	Musharakah and Mudaraba Amount	59.182.873	71.631.908	90.097.330	117.124.297	147.761.083
	Financing Amount	171.291.157	207.704.856	240.316.044	278.481.243	318.843.761

	Profit Sharing Ratio	34,55%	34,49%	37,49%	42,06%	46,34%
<b>BMS</b>	Musharakah	4.136.975.27 2	4.804.390.42 4	4.106.939.76 8	4.518.783.82 1	5.414.227.161
	Mudharabah	324.320.745	153.351.022	86.515.261	338.507.506	131.559.154
	Amount	4.461.296	4.957.741	4.193.455	4.857.291	5.545.786
	Financing Amount	7.239.515	7.227.489	6.994.952	7.762.006	9.346.345
<b>BMI</b>	PSR	61,62%	68,60%	59,95%	62,58%	59,33%
	Musharakah	9.122.394.12 0	10.694.846.1 35	15.381.520.3 43	11.527.312.7 79	12.498.929.600
	Mudharabah	526.139.969	564.058.967	593.853.169	379.943.724	543.139.889
	Amount	9.649	11.259	15.441	11.907	13.042
	Financing Amount	18.041	18.822	22.465	16.758	19.751
	PSR	53,48%	59,82%	68,73%	71,05%	66,03%

Source: Annual Report BSI, BMS, and BMI 2021-2024

d. *Profit Margin*

Net Profit Margin (NPM) is a ratio used to measure the percentage of net profit generated by Islamic banks from each operating income after deducting all expenses, including taxes. NPM is calculated by comparing net profit to the Islamic bank's total operating income, then multiplying by 100 percent. This ratio reflects the level of efficiency of Islamic banks in managing revenue to generate profits in accordance with Islamic principles [33]. The income sought from fund management by the bank as mudharib (third-party rights to profit sharing and profit sharing rights belonging to the bank) and net profit

Table 17. Profit Margin of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia 2021-2025

	Information	2021	2022	2023	2024	2025
<b>BSI</b>	Amount of income after tax	17.808.432	19.622.865	22.251.743	25.298.203	28.265.491
	Total income	3.028.205	4.260.182	5.703.743	7.005.888	7.567.523
	Net profit margin	17%	21,71%	25,63%	27,69%	26,77%
<b>BMS</b>	Income after tax	1.237.434	920.533	1.207.354	1.256.847	1.353.701
	Total income	537.707	232.283	238.719	253.192	310.837
	NPM	43,45%	25,23%	19,77%	20,14%	22,96%
<b>BMI</b>	Income after tax	2.139.790	1.764.405	2.153.388	2.133.908	1.980.370
	Total income	8.927	26.581	13.294	18.458	21.280
	NPM	0,42%	1,50%	0,62%	0,86%	1,07%

Source: Annual Report BSI, BMS, and BMI 2021-2025

e. ROE

Return on Equity (ROE) is an indicator of the rate of return on equity, showing the results obtained from investments in a company's common stock over a specific period. ROE is calculated as the ratio of after-tax profit to total equity derived from owner contributions [34].

Table 18. Return on Equity of Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat Indonesia 2021-2025

	2021	2022	2023	2024	2025
<b>BSI</b>	13,71	16,84	16,88	17,77	16,85
<b>BMS</b>	28,48	11,73	9,76	9,81	11,60
<b>BMI</b>	0,20	0,53	0,28	0,42	0,56

Source: Annual Report BSI, BMS, and BMI 2021-2025

### 3. SCnP Analysis Calculation

#### a. Bank Syariah Indonesia

Table 19. Calculation of SCnP ratios of Bank Syariah Indonesia

Information		2021	2022	2023	2024	2025
<i>Sharia Conformity</i>	<i>Islamic investment ratio</i>	97,32	95,87	96,84	94,13	92,88
	<i>Islamic income ratio</i>	99,99	99,98	99,95	99,99	99,99
	<i>Profit-sharing ratio</i>	34,55	34,49	37,49	42,06	46,34
	<i>Average</i>	77,29	76,78	78,09	78,73	79,74
<i>Profitability</i>	<i>Profit margin</i>	17	21,71	25,63	27,69	26,77
	ROE	13,71	16,84	16,88	17,77	16,85
	ROA	1,61	1,98	2,35	2,49	2,38
	<i>Average</i>	10,77	13,51	14,95	15,98	15,33

Source: BSI Annual Report 2021-2025

The SCnP analysis of Bank Syariah Indonesia (BSI) for the 2021–2025 period shows that the bank has maintained its Sharia compliance level while increasing its profitability annually. Compliance indicates that the majority of its investments, 92–97%, are placed in halal instruments. Meanwhile, Islamic income, ranging from 99.95–99.99% of the bank's revenue, comes from halal activities, indicating a very strong purification of non-Sharia income. Furthermore, BSI is increasing its portion of profit-sharing-based financing, resulting in a continuously increasing profit-sharing ratio. In terms of profitability, indicators such as profit margin, ROE, and ROA continue to show a positive trend, reflecting improved capital efficiency, asset quality, and financing distribution effectiveness each year. Overall, BSI has successfully demonstrated that Sharia compliance can go hand in hand with achieving strong and stable profits.

SCnP BSI Quadrant Line

XSC 2021-2025 = 78,13%

XP 2021-2025 = 14,11%



Figure 3. BSI SCnP Chart

Based on the SCnP chart, BSI's position showed a positive trend from 2021 to 2025. In 2021, BSI was in the upper left quadrant (ULQ), where profitability was already high, but its sharia compliance level was still slightly below average. In 2022, BSI remained in the ULQ due to increased profitability, but its sharia compliance score had not yet exceeded the average line. This condition indicates that BSI is financially strong, but still needs to improve its sharia revenue composition. Starting in 2023, BSI successfully moved to the upper right quadrant (URQ), and this year marked the starting point for BSI to achieve its ideal position in the SCnP model. In 2024-2025, BSI's performance further strengthened, remaining in the URQ. Overall, this pattern indicates continued improvement in Sharia compliance scores without losing profitability strength.

**b. Bank Mega Syariah**

Table 20. Calculation of SCnP Ratios of Bank Mega Syariah

Information		2021	2022	2023	2024	2025
<b>Sharia Conformity</b>	<i>Islamic investment ratio</i>	67,58	79,31	78,02	76,74	66,15
	<i>Islamic income ratio</i>	70,29	41,22	65,78	53,95	70,89
	<i>Profit-sharing ratio</i>	61,62	68,60	59,95	62,58	59,33
	<i>Average</i>	66,50	63,04	59,95	64,42	65,46
<b>Profitability</b>	<i>Profit margin</i>	43,45	25,23	19,77	20,14	22,96
	ROE	28,48	11,73	9,76	9,81	11,60
	ROA	4,08	2,59	1,96	2,04	2,32
	<i>Average</i>	25,34	13,18	10,50	10,66	12,29

Source: BMS Annual Report 2021-2025

The SCnP analysis of Bank Mega Syariah for the 2021–2025 period shows fluctuating and unstable compliance performance. The investment portion in sharia instruments ranged from 66.15% to 79.31%, indicating a lack of consistency in managing asset allocation in accordance with sharia principles. The significant decline in the Islamic Income Ratio in 2022 indicates an increase in income that is not in accordance with Sharia principles. Meanwhile, the BMS Profit Sharing Ratio remained stable at around 59–68%, reflecting that profit-sharing financing remains a significant component of bank

financing. Bank Mega Syariah's sharia conformity score indicates that the bank's level of sharia compliance is considered moderate. In terms of profitability, the bank's performance in 2021 was the year with the highest profitability during the study period, with a profit margin of 43.45%, ROE of 28.48%, and ROA of 4.08%. However, profitability declined sharply after 2021. This reflects a decline in efficiency, a reduced ability of assets to generate profits, and a weakening in the bank's earnings power after 2021. Thus, despite its initial superiority, weaknesses in maintaining consistent Sharia compliance and profitability have made its position in the SCnP model less stable.

SCnP BMS Quadrant Line

XSC 2021-2025 = 63,87%

XP 2021-2025 = 14,39%

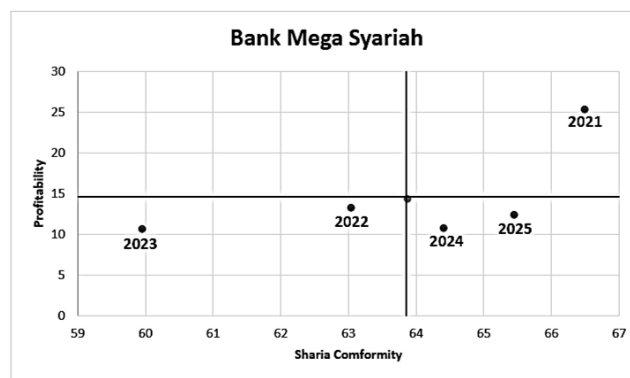


Figure 4. BMS SCnP Chart

Based on the SCnP chart, Bank Mega Syariah exhibited fluctuating performance in 2021–2024. In 2021, it was in the upper right quadrant (URQ) due to its very high profitability and above-average sharia compliance, making it the best performing year. However, in 2022-2023, its position dropped drastically to the lower left quadrant (LLQ). 2024-2025 showed improvements in Sharia, shifting BMS to the lower right quadrant (LRQ), and in 2024, BMS returned to the LLQ. Overall, this pattern indicates that BMS's performance tends to be unstable, and it failed to maintain its best performance in 2021.

### c. Bank Muamalat Indonesia

Table 21. Calculation of SCnP Ratios of Bank Muamalat Indonesia

Information		2021	2022	2023	2024	2025
<b>Sharia Conformity</b>	<i>Islamic investment ratio</i>	80,57	84,20	82,63	83,88	83,16
	<i>Islamic income ratio</i>	99,92	99,62	99,34	98,78	99,99
	<i>Profit-sharing ratio</i>	53,48	59,82	68,73	71,05	66,03
	<i>Average</i>	77,99	81,21	83,57	84,57	83,06
<b>Profitability</b>	<i>Profit margin</i>	0,42	1,50	0,62	0,86	1,07
	ROE	0,20	0,53	0,28	0,42	0,56
	ROA	0,02	0,09	0,02	0,03	0,05
	<i>Average</i>	0,21	0,21	0,31	0,44	0,56

Source: BMI Annual Report 2021-2025

Bank Muamalat Indonesia's SCnP analysis for the 2021–2025 period places the bank at the highest level of sharia compliance compared to the previous two banks. Islamic Investment stood at 80.57–84.20%, indicating that the majority of assets were invested in halal instruments. Islamic income also reached 98.78–99.99%, indicating that non-halal income had virtually no impact on the bank's total revenue. This consistent halal income reflects the effectiveness of purification and the bank's commitment to maintaining the integrity of sharia principles. Meanwhile, Profit Sharing increased from 53.48% to 71.05%, indicating that the bank is increasingly expanding its profit-sharing financing. The sharia conformity score increased from 77.99% in 2021 to 84.57% in 2024, confirming the bank's consistent efforts to improve its sharia compliance. However, profitability results are much lower, with a profit margin of 0.42-1.50%, ROE of 0.20-0.56%, and ROA of 0.02-0.09%, reflecting very limited capital and asset efficiency. This demonstrates that, despite BMI's superior Sharia compliance, the bank still faces significant challenges in improving profitability, resulting in a strong Sharia position but a weak profit margin.

SCnP BMI Quadrant Line

XSC 2021-2024 = 81,83%

XP 2021-2024 = 0,29%

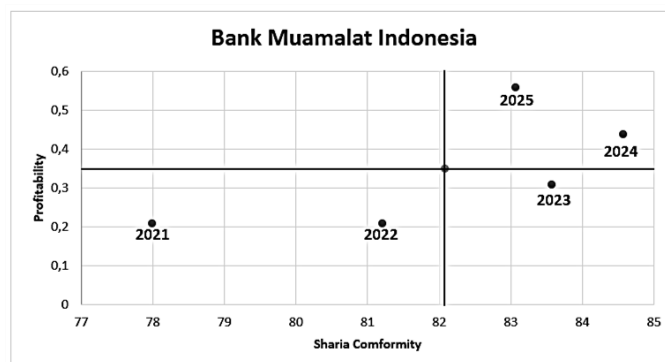


Figure 5. BMI SCnP Chart

Based on the SCnP chart, Bank Muamalat Indonesia's position showed improvement throughout 2021–2025. In 2021 and 2022, BMI was in the LLQ quadrant, indicating low levels of sharia compliance and profitability. Positive changes began to occur in 2023, successfully moving into the URQ quadrant. The above-average increase in Sharia compliance, accompanied by increased profitability, demonstrated significant improvements in both Sharia and financial performance. The trend continued in 2024-2025, becoming a top-performing year, marked by the highest sharia compliance score and further improving profitability. This reflects the bank's success in improving its sharia revenue structure, expanding its profit-sharing portfolio, and increasing performance efficiency over the past four years.

### **3.2. Discussion**

#### **a. RBBR Analysis**

This study shows that the health levels of three Islamic banks in the 2021–2025 period have distinct characteristics. Bank Syariah Indonesia (BSI) consistently ranks in the very strong financial condition category across almost all aspects of the RBBR, indicating strong stability in risk management, governance, profitability, and capitalization, consistent with research by Nanda Alfreda et al [35]. This shows that BSI's stability is not only influenced by financial performance, but also by the large scale of assets and the results of mergers that increase operational efficiency and risk diversification. Bank Mega Syariah (BMS) is also in a strong financial condition with very strong capital and good governance, although profitability shows a downward trend that requires anticipation. This decline in profitability can be caused by increasing operational costs or decreasing financing margins, which impact bank efficiency.

Meanwhile, Bank Muamalat Indonesia (BMI) has high capitalization but faces serious challenges in earnings and governance aspects, which could reduce the bank's overall health level. BMI's low profitability is likely influenced by the high ratio of non-performing financing and limited expansion of productive financing. Overall, the results of this study confirm that BSI is the most stable Islamic bank, and BMS has significant capital strength but needs to maintain profitability. At the same time, BMI must make comprehensive improvements in earnings and governance aspects to increase competitiveness and maintain public trust. This result is in line with previous research, which stated that Bank Syariah Indonesia has a more stable level of health compared to other Islamic banks due to the support of asset scale and operational efficiency [14].

#### **b. SCnP Analysis**

A comparison of the SCnP model performance between Bank Syariah Indonesia (BSI), Bank Mega Syariah (BMS), and Bank Muamalat Indonesia (BMI) throughout 2021–2025 shows differences in each bank. BSI holds the position of the most stable bank and maintains the best balance between Sharia compliance and profitability. Its Sharia Conformity and profitability demonstrate that BSI is able to maintain the quality of its halal income while improving its efficiency and financial performance. Meanwhile, Bank Mega Syariah exhibits fluctuating performance. 2021 was BMS's best year when it was in the URQ quadrant. However, in 2022-2023, its position dropped drastically to LLQ. In 2023-2024, BMS moved to LRQ. This pattern illustrates that BMS is unable to maintain its peak performance and faces challenges in maintaining a balance between Sharia aspects and profitability. Bank Muamalat Indonesia (BMI) exhibits a very different development pattern. BMI has the highest and most consistent level of Sharia compliance compared to the other two banks, which have consistently improved from 2021 to 2025. However, BMI's profitability is the lowest among the three banks, indicating an imbalance between compliance and financial performance.

Overall, BSI is the most ideal bank in the SCnP model because it is able to achieve and sustainably maintain its URQ position. BMI is the bank with the best Sharia compliance, despite its low profits. Meanwhile, BMS is the most unstable bank, with very strong

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performance in 2021, but failed to maintain it in subsequent years. This comparison shows that BSI has a competitive advantage in Sharia financial balance, BMI excels in pure Sharia, and BMS still needs improvement in performance consistency.

This finding is consistent with Widiyanti's [23] research, which shows that the balance between Sharia compliance and profitability is the main indicator of the success of Islamic banks. In addition, this result is also in line with the study conducted by Nur Aini et al. [36], which found that the Islamic Investment Ratio (IIR) and Islamic Income Ratio (IsIR) do not have a significant effect on the growth of Third-Party Funds (TPF), while Return on Assets (ROA) has a positive and significant influence. This indicates that profitability plays a more dominant role in attracting public funds compared to Sharia compliance indicators.

This reinforces the concept that assessing the health of Islamic banks cannot rely solely on conventional financial indicators but must also consider Sharia compliance as a fundamental value in Islamic banking operations. Furthermore, the differences in results between the RBBR and SCnP methods indicate that the conventional approach is not yet fully capable of capturing Islamic bank performance holistically, making integration of the two methods crucial for a more comprehensive assessment.

These findings certainly provide a theoretical contribution, suggesting that Islamic bank performance measurement needs to adopt an integrative approach between financial aspects and Sharia compliance, as supported by the Financial Services Authority's regulatory framework, which emphasizes the importance of financial stability and compliance with Sharia principles. Thus, the integration of RBBR and SCnP is not only academically relevant but also has practical significance in supporting Islamic banking policymaking and supervision.

#### **4. CONCLUSION**

This study compares the soundness of Bank Syariah Indonesia (BSI), Bank Mega Syariah (BMS), and Bank Muamalat Indonesia (BMI) using an integrated Risk-Based Bank Rating (RBBR) and Sharia Conformity and Profitability (SCnP) method for the 2021-2025 period. The results indicate that BSI is the bank with the most consistent and superior performance, with a very strong financial condition rating for RBBR and a consistent compliance with the Upper Right Quadrant (URQ) in SCnP, demonstrating the bank's ability to synergize profitability with Sharia compliance optimally.

In contrast, Bank Muamalat Indonesia (BMI) is considered unhealthy in terms of earnings in the RBBR due to low ROA and NIM. However, using the SCnP model, BMI demonstrates the highest level of Sharia conformity compared to other banks, particularly in its profit-sharing ratio. This indicates that BMI's low profitability is a consequence of the bank's commitment to purifying its sharia business. Meanwhile, Bank Mega Syariah (BMS) exhibits fluctuating performance. Although generally in the strong financial condition category, its SCnP quadrant position frequently shifts between the URQ and LLQ (Lower Left Quadrant).

Theoretically, this study concludes that the SCnP method is a complementary instrument to RBBR. Using RBBR alone, banks with high Sharia compliance but low profitability (such as BMI) will be rated poorly. Integrating these two methods provides a

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fairer and more comprehensive assessment of Islamic banking. Practically, these findings highlight the importance for regulators such as Otoritas Jasa Keuangan and bank management to adopt a more integrative approach in evaluating and supervising Islamic banks, ensuring that both financial stability and Sharia compliance are maintained simultaneously. For future research, it is recommended to expand the scope of analysis by including more Islamic banks and extending the observation period to obtain more comprehensive results. Future studies may incorporate other analytical methods in order to enrich the analysis of Islamic bank performance.

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