# Analysis Of The Effect Financial Ratios As Basis For Measuring Financial Performance In Bank Syariah Indonesia

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***Abstrac:*** *Bank Syariah Indonesia was formed through the consolidation of PT Bank BRIsyariah Tbk, PT Bank Syariah Mandiri, and PT Bank BNI Syariah.   Bank Syariah Indonesia aims to establish a sharia-compliant bank that will be a source of national pride, stimulate economic growth, and enhance the well-being of the broader community. The funds originate from the revenue generated by the profit sharing mechanism.   The presence of several rivals and the prevailing economic uncertainties in Indonesia contribute to the instability observed in the banking sector. Hence, it is imperative to evaluate the financial performance of Bank Rakyat Indonesia Syariah by employing ratio analysis to analyze its financial performance.   This study use computations generated from financial statement data. The tests employed include classical assumption tests, multiple linear analysis research models, and simultaneous tests for coefficients of determination. The findings indicated a partial impact on the Current Ratio.*
***Keywords****: Liquidity Ratio, Solvency Ratio, Profitability Ratio*

## INTRODUCTION

The world of Islamic banking is increasingly sophisticated as a result of the rapid growth of the Islamic economy and finance in Indonesia(Sari et al., 2023).Indonesia is a country with a majority Muslim population. Sharia Banking refers to a system of banking activities that conforms to Islamic law (Sharia) in all aspects (Khoiriyah R, 2020). Several previous studies have proven that the economic condition of a country has a reciprocal relationship with the financial performance of the banking sector in that country(Sudrajat et al., 2023). The difference between the concept of Islamic finance and conventional finance is that the sharia-based concept uses the concept of profit sharing in obtaining finance(Khairiyani, 2020).The development of Islamic banks in Indonesia is influenced by a sharia bank business activity that is in

accordance with Islamic sharia principles(Bachri et al., 2018). And one of the principles of Islamic sharia is the application of the principle of profit sharing without riba or interest To achieve the main objectives of the bank, of course, there are several influencing factors, including financial problems which can be said to be one of the most crucial things and must be considered to be able to achieve the goals of the bank optimally. To determine the level of achievement of company or bank goals, the company periodically measures the performance that has been obtained using instruments, namely financial statement analysis(Sufiyati, 2021). Financial statements are the result of the accounting process that can be used as a tool to communicate financial data or company activities to interested parties (Hery, 2015: 3). Analysis of financial statements is essentially to assess the financial condition or financial position of the company at any time and changes in the financial position or progress of a company through the relevant financial statements. One of the main indicators used as the basis for assessment is the financial statements of the bank concerned(Muharrami & Sinta, 2018). Financial statement analysis is the activity of analyzing financial statements using financial accounting concepts and standards(Grediani et al., 2022). The accuracy and prevention of misinterpretation of financial information in financial statement analysis is carried out using the nature and concepts of financial accounting during the analysis process. In conducting financial statement analysis requires a certain measure to determine the level of development of the performance of a company. Based on the description above, it can be concluded that financial statements are a form of reporting the final results of the accounting process that describes the financial condition of a company in a certain period. This financial report is made by the bank and is a source of information about the financial condition of the company or bank, performance, and changes in the financial position of the company or bank, and is also useful for assessing and seeing the financial performance of a company and bank. To assess the health of a company or bank can be assessed from the financial performance of a bank. Financial performance has a goal that must be able to achieve the target of a bank, because this bank financial performance is one example of economic results that can be obtained from banking business entities through banking activities to generate profits or profits efficiently within a certain period(Sandy, 2015).

Ratio analysis is an analysis used to determine the relationship between items in one financial statement or items between the balance sheet financial statements and income statements (Tania & Nainggolan, 2021). By comparing a company's financial ratios from year to year, an analyst can study the composition of changes that occur and determine whether there has been an increase or decrease in financial condition and financial performance during that time. Financial ratio analysis can be distinguished based on the financial statements (Parathon et al., 2014).Every business activity has an end goal that a company wants to achieve, the most important of which is to obtain maximum profit or profit.

Ratio is a measure that can be used to analyze the financial statements of banks, or non-bank companies(Suraya & Meylani, 2019). Calculations are carried out to analyze the financial performance of a company or a bank by using various analytical techniques, including the use of ratio analysis techniques. With financial ratio analysis, it will be able to know what level of liquidity, solvency, and profitability a company has. The level of liquidity is a show of the extent of a company's ability to meet its short-term obligations that are maturing soon. The level of solvency shows the extent of the company's ability to fulfill all its obligations, namely short-term and long-term obligations(Puspitarini, 2019). While the level of profitability shows the extent of the company's ability to generate profits with the capital it has. It is very important to know the efficiency of a company. Financial performance measurement needs to be done to adjust to the increasingly fierce competition in the banking industry and as a means to improve operational activities so that banks can achieve growth(Safari, 2020).

Based on Statement of Financial Accounting Standards 1 (2015), the purpose of financial statements is to provide information about the financial position, financial performance, and cash flow of entities that are useful for most users of financial statements in making economic decisions.

**Types of Financial Statements**

**Balance sheet or statement of financial position**

According to Hery (2015: 55) the balance sheet reports assets, liabilities, and shareholders' equity on a certain date. By providing information on assets, liabilities, and shareholders' equity, the balance sheet can serve as a basis for evaluating a company's level of liquidity, capital structure, and efficiency, as well as calculating the

rate of return on assets on net income.

**Income Statement**

The income statement is a financial statement that focuses on showing a company's income and expenses over a certain period. According to James G. Van Horne (2014: 154), the income statement is a report that summarizes a company's revenues and costs over a certain period of time, usually for a one-year or quarterly period.

**Cash Flow Statement**

The cash flow statement is one type of financial statement in which it will provide information on cash inflow and spending in a certain company.

Positive financial performance is likely to have a direct impact on stock prices and garner the interest of investors for investment purposes (Aprilia & Wahjudi, 2021). Company performance can be evaluated from various perspectives, with financial performance being one of the key indicators (Salam, 2023). The dynamic nature of economic conditions has exerted an impact on the operations and efficacy of businesses, encompassing both small-scale enterprises and major corporations (Syuhada et al., 2020). Financial performance refers to the evaluation of a company's financial results based on predetermined performance standards and targets. It involves analyzing the extent to which the company has implemented these standards and targets, using the company's rules and financial practices as a benchmark for assessment (Iswandi, 2022). Financial performance serves as a means to evaluate and observe fluctuations in economic assets. It also enables the prediction of future production capacity based on current resources (Widiyanti, 2014). Financial analysis can be utilized to evaluate the financial performance of a bank or corporation. It entails examining the financial health and predicting future financial outcomes, allowing for the determination of the superiority of their performance. The study employs Return On Asset (ROA) analysis as a method to measure financial performance.

**RESEARCH METHODS**

The study will be carried out on Bank Syariah Indonesia (BSI) using quarterly financial statement data from the year of 2020-2021. Utami and Yanita Hendarwati, 2022. The data produced by this journal is sourced from secondary data obtained from Bank Syariah Indonesia. The data is acquired in numerical format, specifically referring to the balance sheet and profit and loss statement of Bank Syariah Indonesia. This study examines classical assumptions and

model equations by analyzing pre-existing secondary data. The author can utilize this data formula to gather and arrange the research, specifically analyzing ratios such as liquidity ratios, solvency ratios, and profitability ratios as per KEP-100 / MBU / 2002. The study examines the independent variables of Current Ratio (X1), Debt Equity Ratio (X2), and Net Profit Margin (X3), and their impact on the dependent variable, Return on Assets (Y).

## RESULTS AND DISCUSSION

### Classical Assumption Test
### Normality Test

Ghozali (2013: 160) states that the purpose of the Normality Test is to determine whether confounding or residual variables in a regression model have a normal distribution. The residual regression findings of the Kolmogorov-Smirnov Test were analyzed using SPSS software. Test hypothesis:

H0 : Normal distributed test variable
Ha : Test variable is not normally distributed

Table 1

Kolmogorov – Smirnov Test Results.

| One-Sample Kolmogorov-Smirnov Test | | Unstandardized Residual |
|---|---|---|
| N | | 8 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | .00067344 |
| Most Extreme Differences | Absolute | .253 |
| | Positive | .253 |
| | Negative | -.176 |
| Test Statistic | | .253 |
| Asymp. Sig. (2-tailed) | | .141[c] |

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source : Secondary data processed with SPSS 25, 2023.

Based on Table 1, H0 is accepted if the value of Z on Smirnov's Kosmogrov table > 5% or 0.05. From the results of the Kosmogorof Smirnof test, the magnitude of the significant value at 0.141 > of 0.05. This suggests that the data in this study were normally distributed.

### Multicollinearity Test

Ghozali (2017: 71) asserts that the purpose of the multicollinearity test is to examine whether there is a strong or perfect correlation between the independent variables in the regression model.

Table 2

Multicollinearity Test.

| Coefficients[a] | | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| Model | | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1 | (Constant) | .649 | .472 | | 1.373 | .242 | | |
| | CR | -.554 | .381 | -1.589 | -1.452 | .220 | .005 | 195.099 |
| | DER | -.006 | .005 | -1.128 | -1.032 | .360 | .005 | 194.430 |
| | NPM | .004 | .000 | .941 | 11.643 | .000 | .940 | 1.064 |

a. Dependent Variable: ROA

Source : Secondary data processed with SPSS 25, 2023.

Based on Table 2, there is no independent variable that has a Tolerance value of ≤ 0.10. The results of calculating the value of the Variance Inflation Factor (VIF) also show the same thing, there is no one independent variable that has a value of > 10. So it can be concluded that there is no multicollinearity

between independent variables in the regression model.

**Heteroscedasticity Test**

Heteroscedasticity, as defined by Ghozali (2017: 47), refers to the presence of varying levels of variability among the variables in regression models.

Table 3

Glejser Test.

Coefficients[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | -.018 | .283 | | -.064 | .952 | | |
| | CR | .012 | .229 | .328 | .055 | .959 | .005 | 195.099 |
| | DER | .000 | .003 | .801 | .133 | .900 | .005 | 194.430 |
| | NPM | .000 | .000 | .230 | .518 | .632 | .940 | 1.064 |

a. Dependent Variable: Abs_res

Source : Secondary data processed with SPSS 25, 2023.

Based on Table 3, it can be seen that all significance values (sig.) of the independent variable are greater than 0.05. This shows that in this study heteroscedasticity did not occur

Model Summary[b]

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change | |
| 1 | .988[b] | .975 | .957 | .00089 | .975 | 52.946 | 3 | 4 | .001 | 2.915 |

a. Predictors: (Constant), NPM, DER, CR

b. Dependent Variable: ROA

is a link between the residual errors in period t and the residual errors in the preceding period, t-1, within the linear regression model.

Table 4

Durbin-Watson Test.

Model Summary[b]

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change | |
| 1 | .988[a] | .975 | .957 | .00089 | .975 | 52.946 | 3 | 4 | .001 | 2.915 |

a. Predictors: (Constant), NPM, DER, CR

b. Dependent Variable: ROA

Source : Secondary data processed with SPSS 25, 2023.

Based on Table 4, the results of the Durbin-Watson Test (DW test) show a value of > 2.915. This result shows that the DW value is not between -2 and +2 or -2 < DW < +2 so that it can be concluded that the regression equation has autocorrelation.

**Model Equation Test**
**Adjusted Coefficient of Determination Test (Adjusted R2 )**

Table 5

Test Results of Coefficient of Determination ($R^2$)

Source : Secondary data processed with SPSS 25, 2023.

Based on Table 5, the Adjusted R Square value is 0.957 or 95.7%. This means that the variables CR, DER and NPM contribute to the ROA of 95.7%. While the remaining 4.3% was influenced by other variables that were not studied in this study.

## Statistical Test F (Simultaneous Influence Test)

Table 6
Statistical Test Results F



ANOVA<sup>a</sup>

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | .000 | 3 | .000 | 52.946 | .001<sup>b</sup> |
| | Residual | .000 | 4 | .000 | | |
| | Total | .000 | 7 | | | |

a. Dependent Variable: ROA
b. Predictors: (Constant), NPM, DER, CR

Source : Secondary data processed with SPSS 25, 2023.

Based on Table 6, Fcalculate = 52.946 > Ftable = 6.59 or significance = 0.001 < 0.05, which means that there is a significant influence between the variables CR, DER and NPM simultaneously on ROA. Thus, Hyang stated "It is suspected that the Liquidity Ratio (Current Ratio), Solvency Ratio (Debt To Equity Ratio) and Profitability Ratio (Net Profit Margin) simultaneously have a significant effect on Return On Assets (ROA) at PT. Bank Syariah Indonesia, Tbk for the period 2020-2021" is declared accepted.

## Multiple Linear Regression Analysis Test

Table 7
Multiple Linear Regression Analysis Test.



Coefficients<sup>a</sup>

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Correlations | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Zero-order | Partial | Part | Tolerance | VIF |
| 1 | (Constant) | .649 | .472 | | 1.373 | .242 | | | | | |
| | CR | -.554 | .381 | -1.589 | -1.452 | .220 | -.358 | -.587 | -.114 | .005 | 195.099 |
| | DER | -.006 | .005 | -1.128 | -1.032 | .360 | .366 | -.459 | -.081 | .005 | 194.430 |
| | NPM | .004 | .000 | .941 | 11.643 | .000 | .871 | .986 | .912 | .940 | 1.064 |

a. Dependent Variable: ROA

Source : Secondary data processed with SPSS 25, 2023.

Based on Table 8, the multiple linear regression equation can be arranged as follows:

**ROA = 0,649 – 0,554 CR – 0,006 DER – 0,004 NPM + e**

Based on the regression equation above, it can be interpreted as follows:

**Constant = 0.649**

A constant of 0.649 indicates that if the independent variables CR, DER, and NPM are assumed to be constant, then the dependent variable (ROA) has a positive value of 0.649.

**NPM variable coefficient = 0.004**

This shows that the NPM variable has a positive effect on ROA. This means that every time there is an increase in the NPM variable by 1 (one) unit, the ROA will increase by

0.004, assuming the other variables are fixed.

## DISCUSSION
### The Effect of Current Ratio (CR) on Return On Asset (ROA)

The liquid ratio, also known as the liquidity ratio, is a useful indicator for assessing a bank or firm's short-term ability to meet its financial obligations. It is calculated by comparing the current assets of a corporation to its current debts or liabilities. As stated by Kasmir (2018), the Current Ratio is a liquidity ratio that serves as an indicator for assessing the ability to settle short-term debts. A low credit rating indicates the company's inability to settle its outstanding debts. Nevertheless, a high CR score may also indicate suboptimal utilization of corporate assets (Wahyudi & Sitohang, 2017). According to Table 7, the computed value of t for the variable CR is -1.452. Comparing this with the t table value of 2.77645 or a significance level of 0.220, we find that it is greater than 0.05. Additionally, considering the negative regression coefficient (b1 = -0.554), it can be concluded that CR does not have a significant effect on ROA. The Multiple Linear Regression Analysis Test indicates that the Current Ratio does not have a significant impact on the Return on

Assets (ROA). A high CR number might also indicate suboptimal utilization of firm assets. The findings of this study align with the research conducted by Wijayanti, Citra, and Achyani (2019) and Eka and Cunengsih (2018), since they both suggest that the company should effectively manage its working capital.

### The Effect of Debt To Equity Ratio (DER) on Return On Asset (ROA)

The solvency ratio is a metric that quantifies a bank's capacity to identify the origin of money in order to effectively finance and settle all of its commitments. The greater the impact of the solvency ratio, the bigger the risk of loss that will be incurred. The Debt to Equity Ratio, a solvency ratio, is a metric used to quantify the proportion of funds provided by company owners and creditors (Kasmir, 2018). When the debt-to-equity ratio (DER) increases, it leads to a higher level of debt. This can be mitigated in tax computations, which in turn enhances the financial performance. (Angelina, Sharon, Lim, Lombogia, & Aruan, 2020). DER, or Debt-to-Equity Ratio, can be utilized for the examination of financial accounts in order to demonstrate the amount of collateral that is accessible to creditors (Laela & Hendratno, 2019). According to Table 7, the calculated

value of t for the variable DER is -1.032. The value of t from the table is 2.77645, and the significance level is 0.360, which is greater than 0.05. The hypothesis is accepted, as indicated by the negative regression coefficient (b1 = -0.006), which suggests that DER has a partial null effect on ROA. DER does not impact ROA. The findings of this study are consistent with the research conducted by Laela & Hendratno (2019) and Wijayanti, Citra, & Achyani (2019), since they indicate that a reduced debt burden can lead to higher firm profits.

**The Effect of Net Profit Margin (NPM) on Return On Assets (ROA)**

The profitability ratio is a measure of a company's capacity to generate profit within a specific time frame. To ensure the profitability and effectiveness of banks, it is essential to use risk management strategies to mitigate potential uncertainties. According to Kasmir (2018), the New Public Management (NPM) is a profitability ratio that is used to quantify the profit margin in relation to sales. The significant increase in the Net Profit Margin (NPM) will result in enhanced financial performance (Anggraeni & Elisa, 2020). NPM measures the profitability of a company by comparing its profit after deducting interest and taxes with its sales

(Winarno, 2019). Referring to Table 7, the t-values for the variables NPM are computed to be 11.643, which is greater than the critical t-value of 2.77645 or the significant level of 0.000, which is less than 0.05. Additionally, the negative regression coefficient (b1 = 0.004) indicates that NPM has a partial effect on ROA. NPM exerts a significant impact on the financial performance. The findings of this study align with the research conducted by Wahyudi & Sitohang (2017) and Winarno (2019), since they indicate that changes in NPM play a significant impact in determining financial performance.

**CONCLUSION**

Based on the previous analysis and discussion, it can be concluded that the Current Ratio (CR), Debt To Equity Ratio (DER), and Net Profit Margin (NPM) all have a significant impact on the Return On Asset (ROA) at PT. Bank Syariah Indonesia, Tbk for the period 2020-2021. Specifically, the Current Ratio (CR) has a negative and insignificant effect on the Return On Asset (ROA), the Debt To Equity Ratio (DER) has a negative and insignificant effect on the Return On Asset (ROA), and the Net Profit Margin (NPM) has a positive and significant effect on the Return On Asset (ROA).

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