ANALYSIS OF THE HEALTH OF INDONESIAN SHARIA BANK USING THE RGEC METHOD FOR THE YEAR 2021-2022

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Abstract: *This study aims to determine the soundness level of Indonesian Sharia Banks in 2021-2022 using the measurement method stipulated in the Financial Services Authority Regulation No.8/POJK.03/2014 concerning Assessment of the Soundness Level of Sharia Commercial Banks and Sharia Business Units using the RGEC method. The assessment factors in the RGEC method are the Risk Profile, Good Corporate Governance, Earnings and Capital factors. The research used is quantitative research with a descriptive approach. This type of research is intended to obtain information regarding bank health based on the quarterly financial reports of Bank Syariah Indonesia for 2021-2022. In this study the data used are secondary data in the form of financial reports and GCG implementation reports. The data analysis technique used in this study is a descriptive data analysis technique by analyzing financial reports using the RGEC method. The results of the study show that the soundness level of Bank Syariah Indonesia from 2021 to 2022 has received the title of "Very Healthy".*

Keywords: *Bank Health Level, Indonesian Sharia Bank, RGEC method*

Introduction

Based on the 2021 Indonesian Islamic Finance Development Report, Indonesian Islamic banking, which consists of Islamic Commercial Banks (BUS), Islamic Business Units (UUS), and Islamic People's Financing Banks (BPRS), continues to show positive growth. In 2021, the condition of sharia banking resilience will become more solid. As contained in the following table:

Table 1: Performance of Islamic Commercial Banks and Conventional Commercial Banks in 2020-2021

No	Indicators	Islamic Commercial Bank		Conventional Commercial Bank	
		Period (%)		Period (%)	
		2020	2021	2020	2021
1	Capital (CAR)	23,89	25,71	21,64	25,66
2	Liquidity (FDR/LDR)	76,36	70,12	82,54	77,49
3	Profitability (ROA)	1,40	1,55	1,59	1,85
4	Efficiency (BOPO)	85,55	84,33	86,58	83,55

Source: (OJK, 2022:25)

Based on the table above, it can be seen that the performance of Islamic Commercial Banks (BUS) during 2021 reflects maintained stability when compared to Conventional Commercial Banks (BUK). From the capital side, CAR BUS shows a positive growth trend. In 2021, BUS CAR will reach 25.71% (yoy). In general, financing activities by both BUK and BUS showed a slowing trend as indicated by the FDR ratio of BUS of 70.12% which was lower than BUK of 77.49%. In terms of profitability, BUS has shown a positive trend in the last year. In terms of efficiency, the BUS BOPO value until the end of 2021 will reach 84.33%.

Assessment of the financial performance of Islamic banks is carried out using an analysis of the financial statements of the Islamic banks concerned. The financial performance of a bank is directly proportional to the level of soundness. This shows that the better the financial performance of Islamic banks, the better the soundness of Islamic banks themselves, and vice versa (Fitriani, 2020).

As befits humans, where health is the most important thing in life. A healthy body will improve work ability and other abilities. Likewise, banks must always be assessed for their health so that they remain prime in serving their customers. To assess a bank's health can be seen from various aspects. This assessment aims to determine whether the bank is in very healthy, healthy, moderately healthy, less healthy, and unhealthy conditions (Kasmir, 2012:44).

The soundness level of a bank is an important aspect that must be known by stakeholders because an assessment of the soundness of a bank can be useful in implementing good corporate governance and for dealing with risks in the future (Bank Indonesia Regulation Number 13/1/PBI/2011). According to Syafnur (2021) bank health is the bank's ability to carry out various banking operational activities normally and in an effort to fulfill obligations based on applicable regulations. Bank

health is very important for various related parties, including managers, owners, the community and Bank Indonesia as a bank that fosters and oversees banking activities in Indonesia.

In this regard, Bank Indonesia has stipulated provisions that must be obeyed or implemented by banking institutions, starting with Bank Indonesia Circular Letter (SEBI) No. 30/3/UPPB/1997, the assessment of the soundness of a bank can be measured by the CAMEL method which stands for Capital (capital), Assets (Assets), Management (management), Earnings (Rentability), and Liquidity (Liquidity) (Rizal & Humaidi, 2021).

As businesses become increasingly complex, CAMEL changes to CAMELS in accordance with Bank Indonesia Circular Letter No. 6/23/DPNP of 2004 concerning Soundness Level for Commercial Banks and Number 9/1/PBI/2007 concerning Soundness Level for Commercial Banks Based on Sharia Principles. In this method, CAMEL experiences the addition of one component, namely Sensitivity of Market or sensitivity to market risk.

Then on January 5, 2011, the method of assessing the soundness of a bank underwent another change, namely using the RGEC method. There are four components measured in the RGEC method, namely Risk Profile, Good Corporate Governance, Earnings, and Capital. This is in accordance with Bank Indonesia Circular No. 13/1/PBI/2011 2011 concerning Soundness Rating of Commercial Banks, which is the main basis for implementing Bank Indonesia Regulation No. 13/1/PBI/2011, and in addition, the Soundness Level of Sharia Banks was established by Financial Services Authority Regulation Number 8/POJK.03 of 2014 concerning Assessment of Soundness Level of Sharia Commercial Banks and Sharia Business Units which requires banks to conduct self-assessment (Self As an assessment) of the soundness level, Bank Indonesia and the Financial Services Authority (OJK) perfected the method for assessing the soundness level of conventional commercial banks and Islamic banks from the CAMELS method to the RGEC method (Risk Profile, Good Corporate Governance, Earnings, and Capital) (Pratikto et al., 2019).

Based on the understanding above, the author is interested in knowing and understanding more about the soundness level of Indonesian Sharia Banks using the RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) method for 2021-2022.

Literature Riview
Bank Health Level

The soundness level of a bank is assessed as a bank's ability to carry out its operational activities and fulfill all obligations properly according to applicable

regulations (Nurafini, 2022). Based on Bank Indonesia Regulation (PBI) Number 13/1/PBI/2011 states that the level of soundness of a bank can be interpreted as the result of an assessment of the condition of the bank carried out on bank risk and performance using a risk approach (Risk-based Bank Rating) both individually and on a consolidated basis which consists of several factors, namely: Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital.

Based on the Financial Services Authority Regulation Number 8/POJK.03/2014 concerning Assessment of the Soundness Level of Sharia Commercial Banks and Sharia Business Units, the predicate of the soundness level of a bank is adjusted according to the following provisions:

1. Composite Rating 1 (PK-1), indicating the condition of a bank which is generally very healthy so that it is considered very capable of dealing with significant negative influences from changes in business conditions and other external factors.
2. Composite Rating 2 (PK-2), indicating the condition of a bank that is generally sound so that it is considered capable of dealing with significant negative influences from changes in business conditions and other external factors.
3. Composite Rating 3 (PK-3), indicating the condition of a bank which is generally quite sound so that it is considered quite capable of dealing with significant negative influences from changes in business conditions and other external factors.
4. Composite Rating 4 (PK-4), indicating the condition of a bank that is generally not healthy so that it is considered incapable of dealing with significant negative influences from changes in business conditions and other external factors.
5. Composite Rating 5 (PK-5), indicating the condition of a bank that is generally unhealthy so that it is considered incapable of dealing with significant negative influences from changes in business conditions and other external factors.

Indonesian Sharia Bank

Indonesia, as a country with the largest Muslim population in the world, has the potential to be at the forefront of the Islamic finance industry. Increased public awareness of halal matter as well as strong stakeholder support are important factors in the development of the halal industrial ecosystem in Indonesia. This includes Sharia Banks.

February 1, 2021, which coincides with 19 Jumadil Akhir 1442 H, marks the history of the joining of Bank Syariah Mandiri, BNI Syariah and BRI Syariah into one entity, namely Bank Syariah Indonesia (BSI). This merger will unite the advantages of the three Islamic Banks so as to present a more complete service, a wider reach, and have a better capital capacity. Supported by synergies with parent

companies (Mandiri, BNI, BRI) and government commitment through the Ministry of BUMN, Indonesian Sharia Banks are encouraged to be able to compete at the global level (*bsi.co.id*).

RGEC method

Based on Financial Services Authority Regulation Number 8/POJK.03/2014 and Financial Services Authority Circular Letter Number 10/SEOJK.03/2014 concerning Soundness Rating of Islamic Commercial Banks and Sharia Business Units using a risk approach (Risk-Based bank rating/RBBR)) which is also called the RGEC method (Risk Profile, Good Corporate Governance, Earnings and Capital) with the following explanation:

1. Risk Profile

   Risk Profile factor assessment is an assessment of inherent Risk and the quality of Risk Management implementation in the Bank's operational activities. The risks that must be assessed consist of 10 (ten) types of risks, namely Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Strategic Risk, Compliance Risk, Reputation Risk, Yield Risk and Investment Risk.

   In this study, only two risk aspects were measured using the risk profile because there was no quantitative data provided on the other ten risks, and these two aspects were very influential aspects in bank risk management. The two risk aspects are the credit risk aspect using the Non Performing Financing Ratio (NPF) and the liquidity risk aspect using the Financing to Deposit Ratio (FDR).

1) Non-Performing Financing (NPF) Ratio
   This is the ratio used to calculate the percentage of problem financing faced by banks (Rizal & Humaidi, 2021). The smaller the NPF ratio, the better the quality of a bank's assets (Samanto & Hidayah, 2020). NPF measurement using the formula:

$$NPF = \frac{\text{Problem Financing}}{\text{Total Financing}} \times 100\%$$

Table 2: NPF Component Calculation Matrix

Composite Rating	Criteria	Description
1	NPF < 2%	Very Healthy
2	2% ≤ NPF < 5%	Healty
3	5% ≤ NPF < 8%	Quite Healthy
4	8% ≤ NPF < 12%	Not Enoght Healty
5	NPF ≥ 12%	Not Healthy

Source: Codification of Bank Indonesia Regulations, Institutional, Assessment of Bank Soundness Level 2012

2) Financing to Deposit Ratio (FDR)

The Financing to Deposit Ratio (FDR) ratio is a ratio used to measure the extent to which a bank is able to return funds withdrawn by depositors by relying on financing or credit provided as a source of liquidity (Hana et al., 2022). The higher the FDR, the lower the liquidity (Khotmi, 2022). FDR measurement using the formula:

$$FDR = \frac{\text{Total Financing}}{\text{Third} - \text{party funds}} \; x \; 100\%$$

Table 3: FDR Component Calculation Matrix

Composite Rating	Criteria	Description
1	FDR < 75%	Very Healthy
2	75% ≤ FDR < 85%	Healty
3	85% ≤ FDR < 100%	Quite Healthy
4	100% ≤ FDR < 120%	Not Enoght Healty
5	FDR ≥ 120%	Not Healthy

Source: Codification of Bank Indonesia Regulations, Institutional, Assessment of Bank Soundness Level 2012

2.   *Good Corporate Governance*

The assessment of the Good Corporate Governance factor for Islamic Commercial Banks is an assessment of the quality of bank management for the implementation of 5 (five) principles of Good Corporate Governance, namely transparency, accountability, responsibility, professionalism and fairness. The principles of Good Corporate Governance and the focus of the assessment on the implementation of the principles of Good Corporate Governance are guided by the provisions of Good Corporate Governance that apply to Islamic Commercial Banks by taking into account the characteristics and complexity of the bank's business.

Table 4: GCG Component Calculation Matrix

Composite Value	Composite Predicate
Composite Value < 1,5	Very Good
1,5 ≤ Composite Value < 2,5	Good
2,5 ≤ Composite Value < 3,5	Pretty Good
3,5 ≤ Composite Value < 4,5	Not so Good
4,5 ≤ Composite Value ≤ 5	Not Good

Source: SE BI Number 12/13/DPbS 2010

3.   *Earnings*

Earnings or profitability is a ratio assessing a bank's ability to generate profit or profit (Gultom & Siregar, 2022). The earnings aspect is measured by two ratios, namely Return On Assets (ROA) and the ratio of Operating Expenses to Operating Income (BOPO) (Laili, 2021). According to Sujarweni (2019) and Kasmir (2012:46) the calculation of profitability uses 2 ratios, namely:

1)   Return On Assets (ROA)

Return On Assets (ROA) is a ratio that measures how efficient a company is in managing its assets to generate profits over a period (Samanto & Hidayah, 2020). The greater the ROA of a bank, the greater the level of profit achieved by the bank and the better the position of the bank in terms of asset use (Pradipta, 2021). The formula for calculating ROA (Return On Assets) is as follows:

$$ROA = \frac{Profit\ before\ tax}{Average\ Total\ Assets}\ x\ 100\%$$

Table 4: ROA Component Calculation Matrix

Composite Rating	Criteria	Description
1	ROA > 1,5%	Very Healthy
2	1,25% < ROA ≤ 1,5%	Healty
3	0,5% < ROA ≤ 1,25%	Quite Healthy
4	0% < ROA ≤ 0,5%	Not Enoght Healty
5	ROA ≤ 0%	Not Healthy

Source: Codification of Bank Indonesia Regulations, Institutional, Assessment of Bank Soundness Level 2012

2)   Operating Expenses to Operating Income (BOPO)

This ratio is used to measure the level of efficiency and ability of a bank to carry out its operational activities. The smaller the BOPO ratio means the more efficient the operational costs incurred by the bank concerned so that the possibility of the bank being in a troubled condition is smaller (Samanto & Hidayah, 2020). The formula for calculating BOPO is as follows:

$$BOPO = \frac{\text{Operating costs}}{\text{Operating Income}} \; x \; 100\%$$

Table 5: BOPO Component Calculation Matrix

Composite Rating	Criteria	Description
1	BOPO ≤ 83%	Very Healthy
2	83% < BOPO ≤ 85%	Healty
3	85% < BOPO ≤ 87%	Quite Healthy
4	87% < BOPO ≤ 89%	Not Enoght Healty
5	BOPO > 89%	Not Healthy

Source: Codification of Bank Indonesia Regulations, Institutional, Assessment of Bank Soundness Level 2012

4.   Capital

Capital Adequacy Ratio (CAR) is a ratio used to measure the adequacy of capital owned by a bank to support assets that generate risk. The greater the CAR, the better the quality of the bank's capital (Samanto & Hidayah, 2020). The Capital Adequacy Ratio (CAR) is calculated using the following formula:

$$CAR = \frac{\text{Modal}}{\text{Weighted Assets by Ratio (ATMR)}} \; x \; 100\%$$

Table 6: CAR Component Calculation Matrix

Composite Rating	Criteria	Description
1	CAR ≥11%	Very Healthy
2	9,5 % ≤ CAR < 11%	Healty
3	8 % ≤ CAR < 9,5 %	Quite Healthy
4	6,5 % ≤ CAR < 8%	Not Enoght Healty
5	CAR < 6,5 %	Not Healthy

Source: Codification of Bank Indonesia Regulations, Institutional, Assessment of Bank Soundness Level 2012

Method
Types of research

This type of research is quantitative research with a descriptive approach. Quantitative research is a type of research that produces discoveries that can be obtained using statistical procedures or other methods of quantification/measurement (Sujarweni, 2020:39). Descriptive research is research conducted to determine the value of each variable, either one or more independent variables so that an overview of these variables is obtained (Ibid: 49).

Thus, descriptive quantitative research is a description of the research object from the data collected in the form of numbers and analyzed using statistics or using quantification or measurement.

Data Types and Sources

The type of data used in this study is secondary data, namely data obtained from records, books and newspapers in the form of financial reports for company publications, government reports, articles, books such as theories, newspapers and so on (Sujarweni 2020:89). The data used in this study is in the form of quarterly data in the financial reports of Bank Syariah Indonesia for 2021-2022.

The data source in this study is secondary data sourced from the financial reports of Bank Syariah Indonesia which are reported through the website www.bankbsi.co.id, the financial reports of Bank Syariah Indonesia which are reported to the Financial Services Authority (OJK) through the website www.ojk.go.id, research results that have relevance in this research, and literature related to this research.

Method of collecting data

The data collection method that will be used in this study is the method of documentation of financial report data. Data collection techniques with documentation, namely by looking at archives such as company financial reports and company annual publication reports (Sambur et al., 2022).

Data analysis method

The data analysis method used in this research is descriptive quantitative analysis. This research was conducted by analyzing financial report data that has a relationship with financial performance. The data in question consists of accounting information used by financial managers or management in the form of financial reports, which will then be analyzed based on the bank's analysis of the level of soundness using the RGEC (Risk Profile, Good Corporate Governance, Earning, and Capital) method at Bank Syariah Indonesia for the year 2021–2022. The steps used to assess the soundness of a bank in each factor and its components are as follows:

1.   Collect data or information about research variables from the company's financial statements.
2.   Ranking of each analysis of NPF, FDR, GCG, ROA, BOPO and CAR.
3.   Determine the composite rating to assess the soundness of a bank from 2021 to 2022. The following is an analysis of the composite value of the financial ratios of each component that occupies the composite rating:

a)   Rank 1 = each time the checklist is multiplied by 5
b)   Rank 2 = each time the checklist is multiplied by 4
c)   Rank 3 = each time the checklist is multiplied by 3
d)   Rank 4 = each time the checklist is multiplied by 2
e)   Rank 5 = each time the checklist is multiplied by 1

Source: Anik & Ningsih (2020)

The composite value obtained by multiplying each checklist is then determined by the weight percentage. The weights or percentages used to determine the composite rating of all components are as follows:

Table 7: Composite Rating Weights

Weight (%)	Composite Rating	information
86-100	PK 1	Very healthy
71-85	PK 2	Healthy
61-70	PK 3	Healthy enough
41-60	PK 4	Unwell
<40	PK 5	Not healthy

Source: Bank Indonesia

$$\text{Composite Rating} = \frac{\text{Total Composite Value}}{\text{Total Overall Composite Score}} \times 100\%$$

4.   Draw conclusions on the soundness level of a bank in accordance with the standard for calculating bank soundness set by Bank Indonesia based on ratio analysis calculations.

Result and Discussion

Based on the data analysis that has been carried out, it can be seen the results of calculating the soundness level of Bank Syariah Indonesia using the RGEC method through tables 8 and 9 below:

Table 8: Calculation results for Bank Syariah Indonesia Soundness Level in 2021

Component	Ratio	Period (%)			
		Quarter I	Quarter II	Quarter III	Quarter IV
Risk Profile	NPF	3,09	3,11	3,05	2,93
	FDR	77,28	74,53	74,45	73,39
Good Corporate Governance	GCG	-	2	-	2
Earnings	ROA	1,72	1,70	1,70	1,61
	BOPO	79,90	79,92	79,84	80,46
Capital	CAR	23,09	22,57	22,74	22,08
Composite Rating		1	1	1	1
Description		Very healthy	Very healthy	Very healthy	Very healthy

Source: Processed Data (2023)

Based on the table above, it can be seen that the soundness level of Bank Syariah Indonesia in 2021 using the RGEC method for quarters I, II, III, and quarter IV on average obtains a composite rating of 1 with the title "Very Healthy" with the final composite score of each component being has been calculated namely: 92%, 93.33%, 96%, and 93.33%.

Table 9: Results of Calculation of Bank Syariah Indonesia Soundness Level in 2022

Component	Ratio	Period (%)			
		Quarter I	Quarter II	Quarter III	Quarter IV
Risk Profile	NPF	2,91	2,78	2,67	2,42
	FDR	74,77	78,14	81,45	79,37
Good Corporate Governance	GCG	-	-	-	-
Earnings	ROA	1,93	2,03	2,08	1,98
	BOPO	75,35	74,50	74,02	75,88
Capital	CAR	17,20	17,31	17,18	20,29
Composite Rating		1	1	1	1
Description		Very healthy	Very healthy	Very healthy	Very healthy

Source: Processed Data (2023)

Based on the table above, it can be seen that the soundness level of Bank Syariah Indonesia in 2022 using the RGEC method for the periods I, II, III and IV quarters on average obtains a composite rating of 1 with the title "Very Healthy" with the final composite score of each component being has been calculated that is 96%, 92%, 92% and 92%.

Table 10: Recapitulation of Bank Syariah Indonesia Soundness Level Calculations for 2021-2022

Year	Value (%)	Composite Rating	Description
2021	93,66	PK 1	Very healthy
2022	93	PK1	Very healthy

Source: Processed Data (2023)

Based on the table above, it shows that the health level of Bank Syariah Indonesia in 2021 and 2022 will receive a composite rating of 1 with the title "Very Healthy". This is because the final value obtained is great{Bibliography}er than or equal to 86 to 100.

Based on the table above, it shows that the soundness level of Bank Syariah Indonesia in 2021 and 2022 will obtain a final score of 93.66% and 93.33%. Based on the composite rating weight that has been determined by Bank Indonesia, the values of 93.66% and 93.33% obtain a composite rating of 1 and are included in the "Very Healthy" predicate because the values are greater than or equal to 86 to 100.

Conclusion

Based on the data analysis and discussion above, it can be concluded that the assessment of the soundness level of Bank Syariah Indonesia in 2021 to 2022 using the RGEC (Risk Profile, Good Corporate Governance, Earnings and Capital) method as a whole can be said that Bank Syariah Indonesia is a bank which is very healthy. This reflects that the condition of the Bank is generally very healthy so that it is considered very capable of facing significant negative influences from changes in business conditions and other external factors. generally very good capital. If there are weaknesses, in general these weaknesses are not significant.

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