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ENHANCING FINANCIAL PERFORMANCE ASSESSMENT: A FUNDAMENTAL ANALYSIS OF PT. BANK SYARIAH INDONESIA, TBK. IN THE CAPITAL MARKET (2019-2023)

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ABSTRACT

This study aims to summarize the financial performance of PT. Bank Syariah Indonesia, Tbk. uses real data in the capital market based on fundamental analysis using descriptive quantitative research. This study uses secondary data, namely the financial statements with samples of 2019 before the merger until 2023 Quarter 3. This data was analyzed using fundamental analysis. The results found that PT. Bank Syariah Indonesia, Tbk. in these 2 years there has been an increase in free float by 4.92%, but this does not affect its share price, which experiences fluctuations, moving downward in 2022 to 2023, around the lowest price of IDR 1,200,-. Moreover, the fundamental matrix assessment shows the value (P/E) in 2022 has decreased dramatically to 11. Growth and profitability moved positively from 2018 to 2022 amounting to 22 trillion. Net margin, which had fallen in 2019, rose dramatically, especially in 2022, to 20% and routinely fulfilled its obligations to investors by distributing dividends in 2021 of 17,952 and 9,235 in 2022. PT. Bank Syariah Indonesia, Tbk. provides a lot of financing to customers with a ratio of 3: 1 compared to customer deposits. This needs to be considered, careful, and focus on providing financing, especially in consumption financing which will result in loans or liquidity problems.

Keywords: Financial Performance; Fundamental Analysis; Sharia Bank**.**

INTRODUCTION

The financial sector's large economic contribution makes bank analysis and efficiency crucial. Based on data from the Central Statistics Agency (BPS) in 2019, the ranking of Islamic banks in Indonesia is still far behind compared to conventional banks. Therefore, a merger was performed in three Sharia banks, namely PT Bank BRIsyariah Tbk, PT Bank Syariah Mandiri, and PT Bank BNI Syariah which officially became PT. Bank Syariah Indonesia, Tbk (BSI) on February 1, 2021, or 19 Jumadil Akhir 1442 H concurrently recorded a recent history in the banking industry in Indonesia as the largest Islamic bank in Indonesia which was inaugurated directly by President Joko Widodo (https://ir.bankbsi.co.id/).

The breakthrough in government policy to merge three Islamic banks is expected to provide new financial institution options for the public and boost the national economy. Based on a report from The State of Global Islamic Economy (SGIE) for the 2020/2021 period, it is stated that Indonesia has managed to rank 4th in the Islamic financial industry. In addition, the report also found that after the three Islamic banks merged, PT. Bank Syariah Indonesia, Tbk ranked 7th national bank by assets (Sulistiyaningsih & Thanul, 2021). This is a positive signal where the presence of PT. Bank Syariah Indonesia, Tbk in the Indonesian banking world, which has the largest Muslim population in the world at this time, is expected to strengthen the performance of national Islamic banking and in the future can realize Indonesia's hope to become the center of the world's Islamic economy and finance.

This macro merger aims to enlarge and strengthen the position of the Islamic economy, strengthen its market capitalization, make the Islamic economy one of the main factors of growth, and the obligation to separate or spin-off Sharia Business Units (UUS) according to Law Number 21 of 2008 concerning Sharia

Banking (NewsRepublika, 2020). In particular, this merger is expected to be able to unite the advantages of the three Islamic banks, and provide more complete services, wider coverage, have better capital capacity (https://ir.bankbsi.co.id/), and improve the performance of Islamic banking in Indonesia, especially in financial performance to vie with conventional banking and be able to bring Islamic banks into the top ten international banks (Makhsun, Yuliansyah, Razimi, & Muhammad, 2018).

The response of the public, especially investors, at the beginning of the merger of PT. Bank Syariah Indonesia, Tbk (BSI) covers stock price reactions and trading activities. Based on IDX statistical report data in October 2020, BRIS' stock price experienced a soaring increase at the initial announcement of the merger of Islamic banks.

Figure 1.
Daily BRIS Stock Chart

Source: Bursa Efek Indonesia (Ainurrachma and Mawardi, 2022)

Figure 1 illustrates the stability of BRIS shares before the announcement, followed by significant changes upon the merger announcement, and subsequent fluctuations in the stock price. The stock market response regarding the merger announcement proved positive. BRIS stock price experienced auto rejection within two days, on the 13th and 14th. Previously, the share price was 25% to Rp 1,500. BRIS's share price after the merger announcement increased by 175.22% or before

the merger, which was Rp 545 (Bursa Efek Indonesia, 2020). The stock market's positive reaction to this merger was fueled by the belief that BSI would boost the Islamic economy, growth, and compliance with Sharia Business Units regulations.

Established during the Covid-19 pandemic, Bank Syariah Indonesia has been prepared to survive in vulnerable economic times with the largest asset ownership in Islamic banking (Charisma, 2021) Bank Syariah Indonesia plays an important role as one stakeholder involved in the National Economic Recovery (PEN), especially in the development of the halal industry in Indonesia amid the worsening economic situation because of the Covid-19 (Bank Indonesia, 2020). The contribution of Islamic banking assets amid national economic recovery efforts showed an increase of 13.11% per year, financing increased by 8% and third-party funds (DPK) increased by 11% (Otoritas Jasa Keuangan, 2020). According to the OJK's Islamic financial literacy survey in 2019, the Islamic banking industry in Indonesia has made significant progress in the last thirty years. The Ministry of Finance's data reveals that banks using the Sharia system maintain strong financial performance amidst the global COVID-19 pandemic (Kementrian Keuangan, 2021).

Financial performance of PT. Bank Syariah Indonesia, Tbk (BSI) has a significant impact on the company’s success. The financial performance of a company is a crucial indicator that impacts its value, investor interest, and competitiveness. According to a study, strong financial performance can increase company value, attract investors, and boost competitiveness, particularly in mergers. Furthermore, a robust financial performance can instill confidence in the public and investors, impacting the company's risk tolerance (Hapsari dan Purwohandoko, 2022).

According to multiple studies, mergers are viewed as effective in enhancing financial performance. According to (Rani et al., 2015), (Oktavia, 2016), (Nasir &; Morina, 2018), and (Purwati, 2021) stated that there are significant differences in all financial ratios studied before and after the merger of the company. Mergers improve financial performance and have a positive financial impact on the company.

Some literature states that mergers do not always have a positive impact or profit on the company. There is debate about whether mergers can increase the company's capabilities or reduce the value of the company (Rani et al., 2015). (Gustina, 2017), (Makhsun, Yuliansyah, Pahlevi, Razimi, &; Muhammad, 2018) and (Silaban &; Silalahi, 2019) in their research found that only liquidity ratios experienced significant differences before and after mergers, while profitability financial ratios did not experience differences.

The results of the systematic literature review analysis conducted (Fatmariyah, Samsuri, Yazid, and Fathor, 2022) show that the financial performance of Islamic banks in the 2017-2021 period has experienced difficulties, this is evidenced by several findings of previous researchers who showed that Islamic banking performance fluctuated in terms of financial ratios (Kurniasih & Suryani, 2017), however, on the other hand, the financial performance of Islamic banks are still included in the category of healthy at certain ratios, especially in excellent liquidity and solvency ratios because all ratios studied do not exceed the limits set by Bank Indonesia (Kurniasih &; Suryani, 2017), (Komalasari &; Wirman, 2021) also said that the liquidity ratios of Islamic banks are superior to conventional banks. In terms of solvency ratio, Islamic commercial banks are very good, which is 25.56% above conventional commercial banks which are only 13.36% (Samad &; Anan, 2017), meaning that Islamic banks perform better

(Komardi &; Silalahi, 2017), even findings (Vivin &; Wahono, 2016) are broader than the results of the comparison of financial performance between Islamic banks and conventional banks, namely that the performance of Islamic commercial banks is better in terms of NPL ratio, LDR, and BOPO compared to conventional commercial banks, The findings were reinforced by (Wahyuni &; Efriza, 2017) which overall in the ratio of CAR, ROA, ROE, NPL, BOPO and LDR Islamic banks outperformed conventional banks in the research period, (Thayib et al., 2017) also stated that Islamic banks performed well when viewed from the ratio of CAR, DER and LDR, so that (Putri &; Iradianty, 2020) and (Wijaya & Erawati, 2017) concluded that Islamic banking has good financial performance, this is under the facts of Rosyadi, (2017) based on the results of his observations showing that Islamic banks have higher performance scores, and even Islamic banking economic activities are relatively more efficient than conventional banks.

The inconsistency of the results of previous research shows that mergers do not always have a positive impact on the company's financial performance and the financial performance of Islamic banks in the 2017-2021 period has experienced difficulties or fluctuated in terms of financial ratios. So this study provides a comprehensive overview and results of financial performance assessment from fundamental analysis commonly used by investors to add insight into financial performance assessment besides testing its effect on financial ratios and strengthening findings and arguments using signaling theory.

METHODS

This descriptive quantitative research explains data and financial information as numbers, graphs, and tables. This research method is a type of research method that can assess and explain financial performance, especially for banking. This method is effective in addressing research objectives as it can identify

trends, make predictions, compare bank performance, simplify information, and measure management performance and bank health. Descriptive quantitative methods can also analyze secondary data used in this study namely the financial statements of PT. Bank Syariah Indonesia, Tbk obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) with the stock code BRIS. The sample financial statements used are from 2019 before the merger to 2023 Quarter 3. Financial statements as the main data used in this study, then analyzed using fundamental analysis.

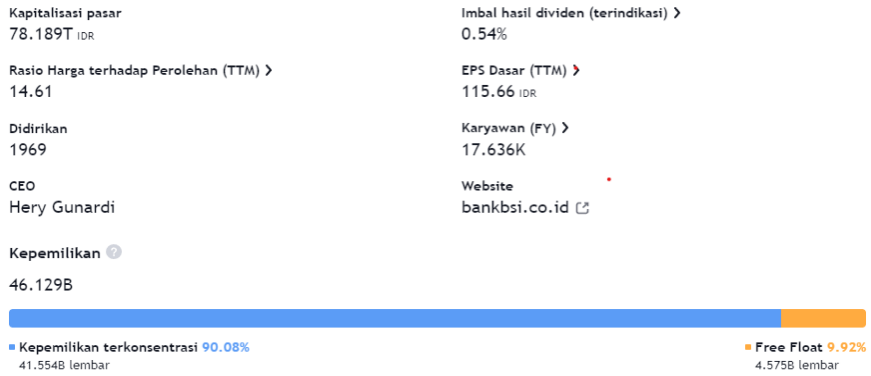
Fundamental analysis in the capital market is an approach to assessing the value of an investment by examining the underlying economic, financial, and business factors. Fundamental analysis is a stock analysis that aims to see the true value of the company's financial assets (Muis, Prajawati, and Basir, 2021). This fundamental analysis is used to understand the intrinsic financial value of PT. Bank Syariah Indonesia, Tbk where the focus of this study is analysis which also involves evaluating the company's performance, and growth prospects (Santoso, 2023). From several important aspects of fundamental analysis in the capital market, this article examines and focuses on financial statements such as interpreting financial ratios and summarizing the company's financial health, revenue growth, and valuation of PT. Bank Syariah Indonesia, Tbk. The results of the analysis are then interpreted to provide a clear, complete picture and can be studied as material and consideration for investors and stakeholders as well as decision-makers.

RESULT AND DISCUSSION

The existence of this Bank is assessed based on financial performance obtained from data on the Indonesia Stock Exchange. PT. Bank Syariah Indonesia, Tbk has been listed on the Indonesia Stock Exchange in 2021 using the BRIsyariah stock code, BRIS. This research displays several results of fundamental (financial)

analysis sourced from Bank Syariah Indonesia's financial statements since 2019 when it has not merged until 2023 quarter 3. The results of the fundamental analysis include the Fundamental Matrix Assessment in Determining the Fair Value of Shares, valuation ratio, growth and profitability, divided summary, and financial health of PT. Bank Syariah Indonesia, Tbk. Below, I summarize important facts related to the financial condition and existence of Bank Syariah Indonesia in the domestic capital market as of December 2023.

Figure 2.
Overview of Important Financial Facts of Bank Syariah Indonesia Per December 2023



Source: https://id.tradingview.com/chart/?symbol=IDX%3ABRIS, accessed December 23, 2023

The data in Figure 2 shows that Bank Syariah Indonesia's stock market capitalization as of December 2023 is 78.189 trillion with a ratio of stock price to acquisition for a year or 12 months of 14.61 and earnings per share for 12 months in 2023 of IDR 115.66 per share. Meanwhile, the number of shares ownership is concentrated at 90.08%, and free float (shares circulating freely in the stock market) at 9.92%. When compared with the free float data at the beginning of the Bank merger in 2021 which was recorded at 5% with data at the end of 2023, it can be concluded that in these 2 years, there has been an increase in a free float of almost 100% or an increase of 4.92%. This free float may change over time due to changes

in share ownership or new public offerings. This is considered reasonable because stocks with high free float tend to have better liquidity. After all, more shares can be traded on the open market.

There is an increase in free float, which will also affect the price of shares outstanding and offered. The following is presented the trend of Bank Syariah Indonesia's share price since before the merger and after the merger until now it is in the fourth quarter of 2023.

Figure 3.
Stock Price Trend of Bank Syariah Indonesia in 2019-2023

Source: https://id.tradingview.com/chart/?symbol=IDX%3ABRIS, accessed December 23, 2023

Based on Figure 3, it is clear that before the merger, BRIS's share price was between IDR 500 per share, but when rumors began to be heard about the merger of 3 state-owned Islamic bank subsidiaries, precisely in the 3rd quarter of 2020, the stock price began to rise to touch IDR 800 per share and peaked in the 1st quarter of 2021 when the release of Bank Syariah Indonesia's shares as a merged Islamic bank that reached the highest price of Rp 3,800 per share.

This very drastic and significant increase indicates that there is a positive response from the capital market and investors considering that in 2021 Indonesia is experiencing a crisis because of Covid-19. However, since the announcement of

the merger, the stock price in 2021 began to move down and fluctuate at the lowest price of IDR 1,600 and the highest price of IDR 2,900. From 2022 to 2023, BSI's stock price fluctuates in the lowest price range of IDR 1,200 and the highest price of IDR 1,700,-. The increased free float does not align with the deceased stock price in the capital market compared to the initial price during the IPO.

However, stock price is not a determining factor in determining the performance and financial growth of an issuer. The next illustration depicts the basic valuation matrix used to determine the fair value of shares, which can clarify the reasons behind BSI's decreasing share price and growing free float.

Figure 4.
Fundamental Matrix Valuation in Determining the Fair Value of Shares

Source: https://id.tradingview.com/chart/?symbol=IDX%3ABRIS, accessed December 23, 2023

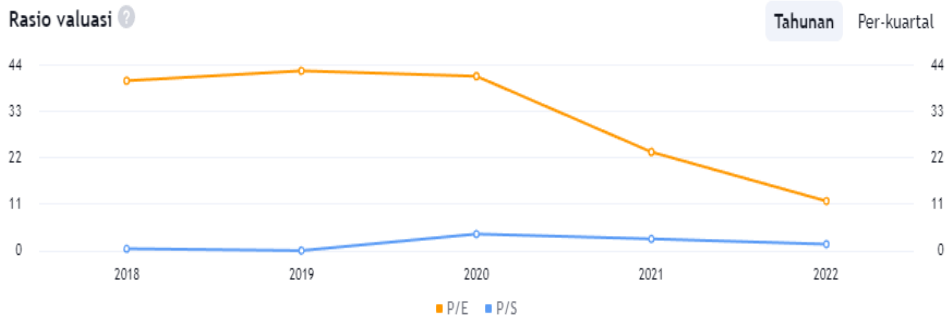
From the results of the fundamental matrix assessment in Figure 4, it is known that from the market capitalization of 78.189 trillion, the amount of revenue obtained by Bank Syariah Indonesia is obtained from the P/E ratio or Price-to-Earnings Ratio of 14.61. This ratio is one of the valuation ratios commonly used to assess how expensive or inexpensive a stock is on the stock market. This ratio measures the relationship between the price per share and the earnings per share of the company concerned. Based on the P/E value or P/E ratio of 14.61 times, it is considered ideal for undervalued stocks where this value is below 15 times. Value

investors tend to collect stocks with a PER below 15 times because a PER of more than 15x means that the stock price is too high.

The P/S ratio or Price-to-Sales Ratio is one of the valuation ratios used to assess a company's stock price relative to its sales revenue or net income. This ratio indicates how expensive or inexpensive a company's stock is when viewed in terms of sales revenue. Based on Figure 4, it is known that the value of the P/S ratio is 3.15. This indicates that, as per the end of the fiscal year 2023, PT. Bank Syariah Indonesia, Tbk (worth (Rp 1,695,- per share) traded 3.15 times the sale per share of the company.

To reinforce our discussion on determining the fair value of shares, we need to incorporate data from the annual valuation ratio between 2018 and 2022, illustrated in Figure 5.

Figure 5.
Annual Valuation Ratio Chart (2018-2022)



Source: https://id.tradingview.com/chart/?symbol=IDX%3ABRIS, accessed December 23, 2023

According to Figure 5, the price-to-earnings ratio (P/E) remained stable at 40 from 2018 to 2020. However, after the merger of 3 banks into Bank Syariah Indonesia in 2021, it dropped to 22 and continued to decrease to 11 in 2022. While the price-to-sales ratio (P/S) moves between 2 to 3. This graph is in line with the fundamental matrix assessment in Figure 4 that there is a relationship between stock

prices and price-to-earnings ratio (P/E) where the lower the stock price, the lower the price-to-earnings ratio (P/E)

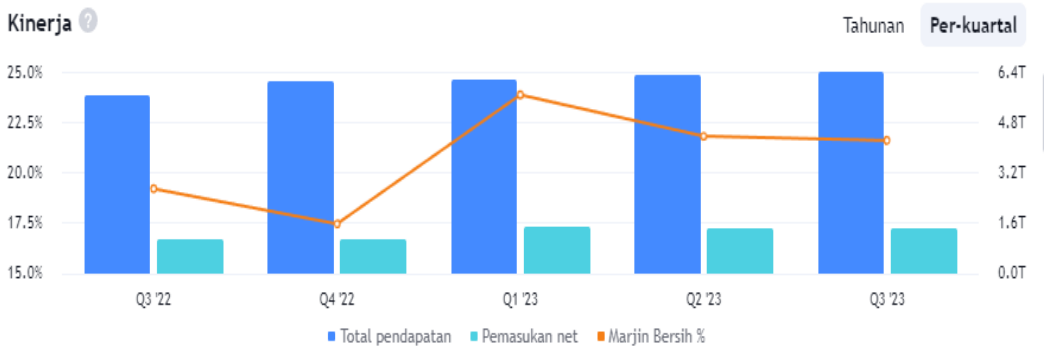
Besides the valuation assessment of the ratio, this article also presents a graph of growth and profitability for 2018-2022 which is presented as follows.

Figure 6.
Growth and Profitability Graph for 2018-2022

Source: https://id.tradingview.com/chart/?symbol=IDX%3ABRIS, accessed December 23, 2023

In Figure 6, the results show that growth and profitability moved positively where in 2018 and 2019 before the merger the total revenue obtained was 5% or 4 trillion while in early 2020 it was rumored that there was a merger of 3 banks, total revenue increased dramatically and significantly to 18% or 19 trillion and persisted and continued to increase in 2021 and 2022 by 22 trillion. The rise in total revenue corresponds to the graph of total revenue and net margin, with net income increasing from 2% in 2018 to 5% in 2022 and net margin experiencing a significant increase, particularly in 2022, reaching 20%.

Figure 7.
Quarterly Growth and Profitability Graph For 2022-2023



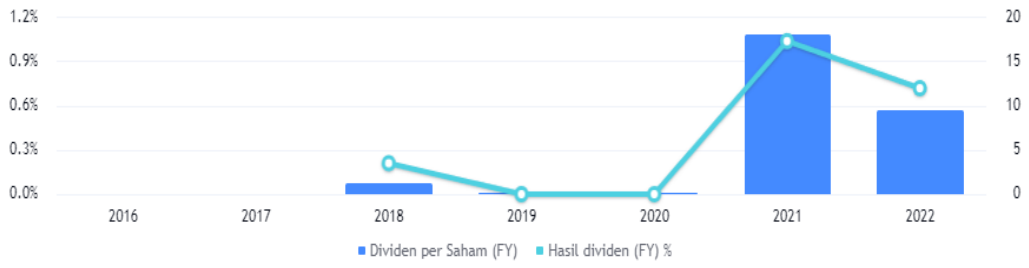
Source: https://id.tradingview.com/chart/?symbol=IDX%3ABRIS, accessed December 23, 2023

According to Figure 7, the quarterly results indicate stable total revenue and net income, with a significant decrease in net margin in Q4 of 2022 to 17.5%, followed by a significant increase in Q1 of 2023 to 23.5%, and remaining at 22% in Q2 and Q3.

BSI could record performance growth throughout the first quarter of 2021 compared to the same period last year. This state-owned Islamic bank could record a net profit of IDR 741.6 billion or experienced a growth of 12.85% from IDR 657.2 billion (BSI.co.id, 2021). With high-profit growth, BSI can increase the profitability ratio marked by increasing ROE (Return on Equity). According to (Biasmara et al., 2021), profitability has a substantial impact on ROA and ROE. ROE grew from 11.19 % as of December 2020 to 14.12 % as of March 2021 (Charisma, 2021).

With growth and profitability as seen from total revenue and net margin, Sharia Bank seeks to fulfill its obligations to investors as capital owners as shares by distributing dividends. The dividend overview of PT. Bank Syariah Indonesia, Tbk is presented in the following figure:

Figure 8.
Dividend Overview Chart for 2018-2022



Mata uang: IDR	2016	2017	2018	2019	2020	2021	2022
Dividen per Saham (FY)	🔒	🔒	1.07	0.00	0.00	17.95	9.24
Hasil dividen (FY) %	🔒	🔒	0.21	0.00	0.00	1.03	0.72

Source: https://id.tradingview.com/chart/?symbol=IDX%3ABRIS, accessed December 23, 2023

Based on the data shown in Figure 8, it is known that in 2019 and 2020 PT. Bank Syariah Indonesia, Tbk, which is still BRI Syariah status, did not distribute dividends because this year the three banks were already merging. The distribution of dividends per share began in 2021 when the successful merger of three banks into PT. Bank Syariah Indonesia, Tbk amounted to 17.95 but fell in 2022 to 9.24.

Table 1.
Dividend Payment History of PT. Bank Syariah Indonesia, Tbk
For 2019-2023

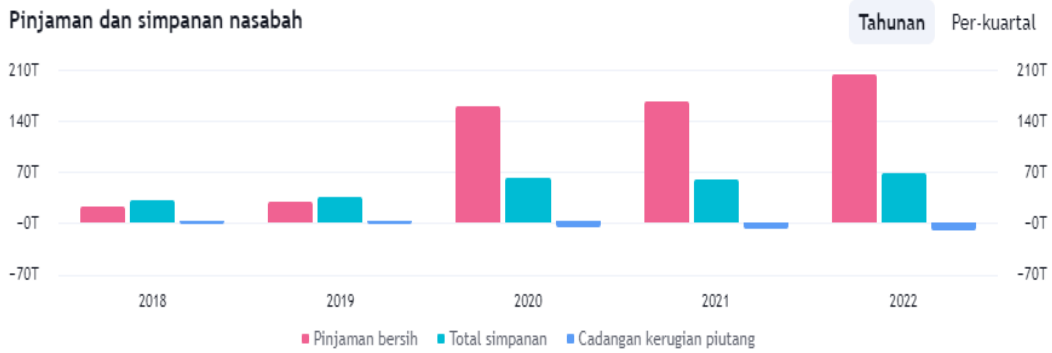
Ex-date	Tanggal pencatatan	Tanggal pembayaran	Jumlah	Frekuensi
31/5/2023	5/6/2023	23/6/2023	9.235	Tahunan
8/6/2022	9/6/2022	30/6/2022	17.952	Tahunan
9/5/2019	10/5/2019	28/5/2019	1.070	Tahunan

Source: https://id.tradingview.com/chart/?symbol=IDX%3ABRIS, accessed December 23, 2023

From Table 1, since its status as Bank Syariah Indonesia, this issuer annually within 2 years, namely 2021 and 2022, paid its dividends on a scheduled and regular basis every June of the current year with each number of dividends paid differently, namely in 2021 as many as 17,952 and in 2022 as many as 9,235.

In addition to looking at growth and revenue, every stakeholder whether investors, potential investors, or decision-makers needs to consider the level of financial health of issuers which is assessed based on profitability and solvency owned. As presented in Figure 9 below.

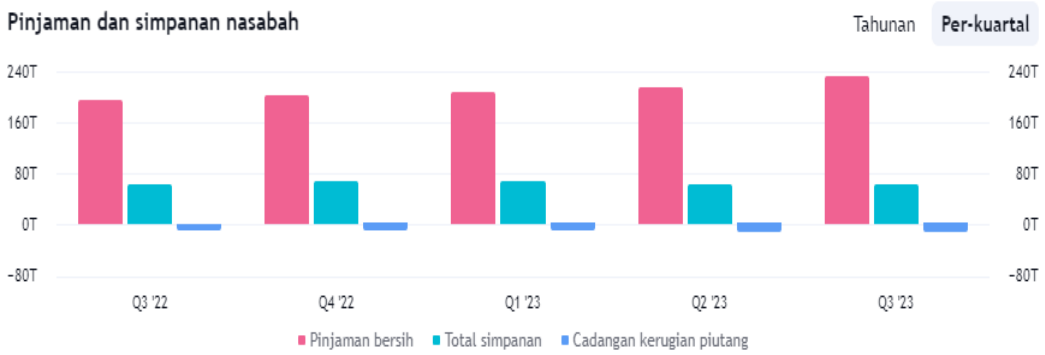
Figure 9.
Annual Financial Health Chart based on Profitability and Solvency of PT. Bank Syariah Indonesia, Tbk for 2018-2022



Source: https://id.tradingview.com/chart/?symbol=IDX%3ABRIS, accessed December 23, 2023

The banking industry assesses the financial health of issuers through loans, customer deposits, and reserves for receivables losses. Based on the annual data in Figure 9, the results show that Bank Syariah Indonesia provides a lot of financing to customers with a ratio of 3: 1 compared to customer deposits. However, the high net loan provided is not comparable to the reserves for receivable losses, especially in 2021 and 2022 which show the mines figure. This needs to be considered by the bank to be careful and focus on the provision of financing, especially in consumption financing. This will result in debts or liquidity problems. Furthermore, Bank Syariah Indonesia needs to improve their marketing strategies for savings products and establish customer trust to increase total customer deposits.

Figure 10.
Quarterly Financial Health Chart based on Profitability and Solvency of PT. Bank Syariah Indonesia, Tbk for 2022-2023



Source: https://id.tradingview.com/chart/?symbol=IDX%3ABRIS, accessed December 23, 2023

Quarterly financial health analysis shows that in the last year, net loans increased by around 50 trillion from around 180 trillion to 230 Trillion, while total deposits have been stable between 50 to 60 Trillion. Bank Syariah Indonesia also needs to increase reserves for receivables losses considering that net loans are very high risk and problematic in bank liquidity.

In terms of this intermediation function, BSI was able to channel its financing well, thus increasing year on year. In the first quarter of 2021, BSI disbursed financing worth IDR 159.07 trillion, an increase of 14.74% from the total financing in the same period last year, which only reached IDR 138.64 trillion (bsi.co.id, 2021).

The increase in the amount of financing disbursement was also followed by improved financing quality, where the company's ability to maintain the ratio of non-performing financing (NPF) was at the level of 3.09%, down from the previous month which reached 3.35%. Referring to Bank Indonesia Circular Letter No.17/19/DPUM issued on July 8, 2015, it states that commercial banks have NPF ratios of less than 5%; This means that BSI can manage non-performing loans or financing properly. Conversely, deposit growth slowed to demand deposits, which

accounted for 14.23% of total deposits, experiencing a slowdown in growth to 17.44% (YoY), which was much lower than the previous year's growth (Charisma, 2021)

CONCLUSION

Based on interpreting fundamental analysis at Bank Syariah Indonesia after the merger, it can be concluded that in these 2 years, there has been an increase in a free float of 4.92%, but this does not affect BSI's stock price, which experiences fluctuations, tends to decrease in 2022 to 2023, ranging from the lowest price of IDR 1,200 and the highest price of IDR 1,700, -. However, the stock price is not a determining factor in determining the performance and financial growth of an issuer because the results of the fundamental matrix assessment show the amount of income obtained by Bank Syariah Indonesia from the P/E ratio of 14.61 and the P/S ratio of 3.15. Meanwhile, the value (P/E) in 2021 since the merger fell to 22 and continued to decline in 2022 to 11. Total revenue experienced a significant and dramatic increase to 19 trillion, continuing to rise in both 2021 and 2022 by 22 trillion. Net margin, which had fallen in 2019, rose dramatically, especially in 2022, to 20%. Bank Syariah Indonesia has also fulfilled its obligations to investors by distributing dividends in 2021 of 17,952 and in 2022 of 9,235. Bank Syariah Indonesia has also provided a lot of financing to customers with a ratio of 3: 1 compared to customer deposits.

Banks need to be careful and focus on providing financing, especially in consumption financing. This will result in debts or liquidity problems. In addition, banks need to increase the promotion of their savings products and customer trust to encourage total customer deposits at Bank Syariah Indonesia.

This study has limitations on the observation period and only uses 1 analysis technique. The theoretical and practical implications of this study are to increase

the wealth of knowledge in financial management, especially related to the use of fundamental analysis in measuring the Company's financial performance in the capital market. In practical terms, this study provides information and warnings on financial performance, especially on stock price stability, and increases the amount of third-party funds that need to be developed by Bank Syariah Indonesia to vie with conventional banks in improving their financial performance. In addition, the importance of evaluating the financial performance of Islamic banking in assisting the development of Islamic banking in Indonesia in the future.

The advice for future researchers both conceptually and empirically is to use a more extensive media source, especially in international articles and research.

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