

REEVALUATING THE PROFITABILITY, PERFORMANCE, AND STABILITY OF SHARIA BANKS IN INDONESIA USING THE EAGLES FRAMEWORK

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ABSTRACT

Islamic banking in Indonesia has experienced rapid development in recent years. This encourages the importance of reviewing the financial performance of Islamic Commercial Banks (BUS) to determine the level of health and efficiency. The purpose of this study is to analyze the financial performance of BUS during the period 2018-2022 using the EAGLES method. As well as comparing financial performance between BUSs during the 2018-2022 period. This study uses quantitative methods with secondary data sourced from BUS Annual Reports for the 2018-2022 period. Financial performance is measured using the EAGLES method which includes ROA, ROE, NPF, DGR, LGR, FDR, CAR, and SRQ ratios. The results showed that there were differences in the ratios calculated on BUS during the 2018-2022 period. Overall, BUS shows a fairly healthy financial performance with some BUSs that have better performance than others. The conclusion of this study is that the financial performance of BUSs during the 2018-2022 period shows a positive trend with some BUSs that have better performance than others. The use of the EAGLES method provides a comprehensive overview of BUS financial performance and can be used to compare performance between BUSs.

Keywords: Financial Performance; Islamic Commercial Bank; EAGLES.

ABSTRAK

Perbankan Syariah di Indonesia mengalami perkembangan yang pesat dalam beberapa tahun terakhir. Hal ini mendorong pentingnya untuk meninjau kinerja keuangan Bank Umum Syariah (BUS) untuk mengetahui tingkat kesehatan dan efisiensinya. Tujuan dari penelitian ini adalah untuk Menganalisis kinerja keuangan BUS selama periode 2018-2022 menggunakan metode EAGLES. Serta Melakukan perbandingan kinerja keuangan antar BUS selama periode 2018-2022. Penelitian ini menggunakan metode kuantitatif dengan data sekunder yang bersumber

dari Laporan Tahunan BUS periode 2018-2022. Kinerja keuangan diukur menggunakan metode EAGLES yang meliputi rasio ROA, ROE, NPF, DGR, LGR, FDR, CAR, dan SRQ. Hasil penelitian menunjukkan bahwa terdapat perbedaan dalam rasio-rasio yang dihitung pada BUS selama periode 2018-2022. Secara keseluruhan, BUS menunjukkan kinerja keuangan yang cukup sehat dengan beberapa BUS yang memiliki performa yang lebih baik dibandingkan dengan yang lain. Kesimpulan dari penelitian ini adalah bahwa Kinerja keuangan BUS selama periode 2018-2022 menunjukkan tren yang positif dengan beberapa BUS yang memiliki performa yang lebih baik dibandingkan dengan yang lain. Penggunaan metode EAGLES memberikan gambaran yang komprehensif tentang kinerja keuangan BUS dan dapat digunakan untuk membandingkan kinerja antar BUS.

Kata Kunci: Kinerja Keuangan; Bank Umum Syariah; EAGLES.

INTRODUCTION

Banks are financial entities that function as intermediaries or Financial Intermediaries. In other words, a bank is an institution involved in activities related to money. Therefore, banking activities are always associated with monetary issues, which are essential tools in facilitating trade (Wilarjo, 2014). Sharia banks operate in accordance with Sharia principles and Islamic laws in banking, following the fatwas issued by the Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI) (Shandy Utama, 2020). In Indonesia, Sharia banks are categorized into two forms: Sharia Commercial Banks and Sharia Business Units. Sharia Commercial Banks focus on providing services in payment traffic, whereas Sharia Business Units are Sharia units owned by conventional commercial banks and function as parent offices for branches or units conducting business activities based on Sharia principles (Thamrin, 2021). According to Article 3 of Law No. 21 of 2008, the purpose of Sharia banking is to support the implementation of national development by focusing on increasing justice, togetherness, and equitable distribution of people's welfare (Hidayat & Surahman, 2017). One distinctive feature that sets Sharia banks apart from conventional banks is the approach in developing financial products that do not involve interest. In this context, the product design of Sharia banks is based on the principles of partnership and risk-sharing (Widodo et al., 2022).

The presence of Sharia banking in Indonesia has garnered significant public interest as a potential interest-free banking alternative. For over 30 years, Sharia banking in Indonesia has shown remarkable development. Despite the monetary crisis in 1998, which caused substantial losses, particularly in the banking sector, Sharia banking demonstrated resilience with healthy finances and remained stable (Latifah & Ritonga, 2020). The advancement of Sharia banking in Indonesia is evident from the merger of three Sharia banks: BNI Syariah, Bank Mandiri Syariah, and Bank BRI Syariah. This merger formed a strong entity named Bank Syariah Indonesia, which officially began operations on February 1, 2021 (Abdul, Dewi, Siti, 2022). According to data

from the Financial Services Authority (OJK) in March 2023, there are 13 Sharia Commercial Banks, 20 Sharia Business Units, and 165 Sharia Rural Banks (Statistik Perbankan Syariah OJK, 2023).

Financial performance reflects a company's performance by evaluating its financial statements over a specific period and considering related factors (Sari & Giovanni, 2021). Measuring financial performance is crucial as it provides an overview of the achievements in the operational activities (Widiastuty, 2022). Through this performance measurement, the overall condition of a company can be assessed (Amalia, 2020). Various methods exist for analyzing and assessing financial performance, one of which is the EAGLES method. EAGLES is a method used for more accurate, detailed, and consistent measurement and comparison of bank financial performance (Rizky, Rafieqah Nalar and Mahardika, 2023). EAGLES stands for Earning Ability, Asset Quality, Growth Rate, Liquidity, Equity, and Strategic Management (Hidayanti & Widyananto, 2022).

Financial performance evaluation is conducted to determine the extent to which a company has conducted its financial activities correctly and effectively (Thamrin, 2021). The financial performance of banking is a vital key element in assessing the overall performance of a banking institution. Aspects such as asset evaluation, liabilities, liquidity, and other factors are integral parts of this assessment. Bank performance evaluation can be conducted through in-depth analysis of financial statements (Amalia, 2020). From these reports, financial ratios can be calculated to assess the overall health of the bank. Financial ratio analysis enables management to identify the bank's success in its operations. Moreover, financial ratio analysis is also beneficial for business stakeholders in evaluating the bank's performance (Astri, 2014). The financial performance of Sharia banks in a specific period can be viewed from several aspects such as total fund collection and total fund distribution. Below is the financial condition of Sharia commercial banks in Indonesia from 2021 to 2022.

Based on Table 1, Bank Aceh experienced a decrease in Third Party Funds, from 22.597.967 in 2021 to 21.077.887 in 2022. Bank Victoria witnessed a decline in total financing, from 1.802.652 in 2021 to 616.723 in 2022, along with a decrease in Third Party Funds, from 1.230.492 in 2021 to 794.309. Bank Panin Dubai Syariah saw a reduction in Third Party Funds, from 11.396.862 in 2021 to 10.271.141. Similarly, Bank Aladin Syariah experienced a decline in Third Party Funds, from 1.083.184 in 2021 to 794.649.

Research conducted by Hidayanti & Widyananto (2022) indicates that the financial performance of Bank Aceh Syariah significantly outperformed Bank BJB Syariah. Another study by Rizky, Rafieqah Nalar and Mahardika (2023) showed significant differences in several ratios such as ROA, NPF, and CAR due to the COVID-19 pandemic. However, ratios like LGR, FDR, and SRQ did not exhibit significant differences, suggesting no impact from the pandemic on these ratios. Additionally, research by (Ristanti & Ismiyanti, 2021) identified only four out of nine profitability factors as statistically significant over a ten-year period among ten major banks in Indonesia. The four factors are LDR, NIM, NOC and LGR. Five other factors are not statistically significant, namely NPL, DGR, SCG, NPL Growth and CAR.

Research on the same topic has also been conducted by previous researchers discussing financial performance using the EAGLES framework. However, the results of the research indicate inconsistency in the results of several studies conducted. Thus, due to the inconsistency of these research results, further research on this topic is needed. Furthermore, previous research focused on two Sharia Commercial Banks in Indonesia, while this study discusses 12 Sharia Commercial Banks in Indonesia, and the financial report years analyzed only went up to 2020. Whereas, in this study, the financial report years analyzed go up to 2022. This gap regarding the research object and the financial report years intrigued the authors to conduct this research with the aim of filling this gap.

BUS financial performance research using the EAGLES method is very important for various stakeholders. The results of this study can provide a comprehensive picture of BUS financial health, facilitate comparisons between BUSs, assess management effectiveness, increase investor confidence, and support efficient policies. Therefore, this research is urgently needed to support the development of a healthy and sustainable Islamic banking industry. The novelty of this research lies in the integration of diverse methodological approaches, focus on specific aspects, multi-level analysis, development of modified models, validation of results, and practical applications. As such, this research is expected to contribute significantly to a more comprehensive understanding of the financial performance of Islamic Commercial Banks and assist in the development of more effective policies and practices in the Islamic banking industry.

**Table 1. Total Financing and DPK
 Islamic Commercial Banks in Indonesia 2021-2022**

(in Millions Rupiah)

No	Bank Name	Total Financing		Third Party Funds	
		2021	2022	2021	2022
1	Bank Aceh Syariah	16.118.471	17.158.334	22.597.967	21.077.887
2	Bank Riau Kepri Syariah	18.388.304	18.735.878	25.615.732	25.818.148
3	Bank Muamalat Indonesia	17.500.910	18.191.891	43.358.179	45.596.964
4	Bank NTB Syariah	7.355.373	8.625.666	8.085.320	9.668.491
5	Bank Victoria Syariah	1.802.652	616.723	1.230.492	794.309
6	Bank BJB Syariah	6.281.014	7.384.331	6.612.927	7.604.443
7	Bank Mega Syariah	7.161.286	7.164.455	10.791.360	12.784.594
8	Bank Panin Dubai Syariah	8.270.459	10.109.185	11.396.862	10.271.141
9	Bank Syariah Bukopin	4.039.538	5.052.897	4.284.645	4.690.177
10	BCA Syariah	4.759.352	5.763.511	5.893.388	6.617.335
11	Bank BTPN Syariah	9.852.443	10.897.314	8.905.903	9.843.261
12	Bank Aladin Syariah	-	1.341.516	1.038.184	794.649

Source: Bank Financial Report 2022

EAGLES (Earning Ability, Asset Quality, Growth Rate, Liquidity, Equity, and Strategic Management)

The EAGLES framework, pioneered by Vong in 1997, is a performance assessment method based on bank financials that has gained credibility within the banking community and financial management industry for competitor analysis and investment planning in Asia, particularly in Indonesia. The EAGLES analysis is a highly effective approach to measure or compare bank performance more objectively, efficiently, and consistently. EAGLES stands for Earning Ability, Asset Quality, Growth Rate, Liquidity, Equity, and Strategic Management. The objectives of using the EAGLES method are several-fold. First, it measures the efficiency and profitability achieved by the bank. Second, it evaluates the growth rate of public deposits in the bank. Third, it assesses the bank's ability to provide necessary funds when required. Fourth, it determines the effectiveness of the bank in allocating its personnel costs (Hidayanti & Widyananto, 2022). The EAGLES framework indicators include:

1. Earning Ability

Earning Ability can be measured through two ratios: Return on Assets (ROA) and Return on Equity (ROE). ROA is a crucial parameter for bank management as it helps monitor asset management efficiency, while ROE reflects the income level.

2. Asset Quality

Asset Quality can be assessed by calculating the Allowance for Loan Losses to total loans. One of the indicators used in assessing asset quality is Non-Performing Financing (NPF). The use of NPF aims to measure the extent of financing problems faced by the bank; the lower the NPF, the lower the financing risk borne by the bank.

3. Growth Rate

The Growth Rate encompasses two ratios, the deposit growth ratio and the loan growth ratio.

4. Liquidity

To calculate the liquidity level, the indicator used is the Financing To Deposit Ratio (FDR). This ratio reflects the comparison between the amount of financing provided by the bank and the funds received by the bank. This ratio illustrates the bank's ability to repay funds withdrawn by depositors, controlling financing as a source of liquidity.

5. Equity

The calculation uses the Capital Adequacy Ratio (CAR) indicator, which is the ratio between capital and risk-weighted assets (RWA).

6. Strategic Management

The indicators applied involve the comparison between net interest income and non-interest expenses, and the market, consisting of deposit market share and loan market share. Market share is a key indicator related to the long-term operational sustainability and performance of the bank (Maghfirah & Anggraini, 2022)

RESEARCH METHOD

This study refers to a comparative quantitative research approach. The sampling technique used in this study is judgment sampling, resulting in data from 12 banks: Bank Aceh Syariah, Bank BJB Syariah, Bank Bukopin Syariah, Bank Panin Syariah, Bank Muamalat Syariah, Bank Aladin Syariah, Bank BCA Syariah, Bank BTN Syariah, Bank NTB Syariah, Bank Victoria Syariah, Bank Mega Syariah, and Bank Riau Kepri Syariah. This research utilizes secondary data derived from the financial statements of these 12 Sharia banks for the period 2018-2022, as published on their official websites (Hidayanti & Widyananto, 2022). The comparative method used in this research compares variables of the same nature to identify the similarities and differences between two or more objects (Putri, 2020). The EAGLES method will be used,

involving the calculation of Earning Ability, Asset Quality, Growth Rate, Liquidity, Equity, and Strategic Management for the 12 Sharia banks mentioned.

In this study, the EAGLES method is used for financial performance analysis by measuring and comparing the performance results of the banks in greater detail. The EAGLES method has advantages over other methods, comprising Earning Ability, Asset Quality, Growth Rate, Liquidity, Equity, and Strategy Response Quotient. Below is an explanation of the EAGLES method components and their formulas:

1. Earning Ability

Earning Ability is measured through two ratios, Return on Assets (RoA) and Return on Equity (RoE). The ratio formulas are:

$$\text{Return on Assets} = \frac{\text{Income after tax}}{\text{Total asset}} \times 100\%$$

The criteria for evaluating Return on Assets in in table 2.

$$\text{Return on Equity} = \frac{\text{Net Income after Tax}}{\text{Core Capital}} \times 100\%$$

While, the criteria for evaluating Return on Equity is in table 3.

2. Asset Quality

Asset Quality is assessed through the Non-performing Financing (NPF) ratio. The formulation for this ratio is:

$$\text{NPF} = \frac{\text{Total pembiayaan bermasalah}}{\text{Total pembiayaan}} \times 100\%$$

The criteria for evaluating Non-performing Financing is in table 4.

3. Growth Rate

Growth Rate includes two ratios, the Deposit Growth Rate (DGR) and the Loan Growth Rate (LGR). The formulations for these ratios are:

$$\text{DGR} = \frac{\text{Deposits T1} - \text{Deposits T0}}{\text{Deposits T0}} \times 100\%$$

$$\text{LGR} = \frac{\text{Loans T1} - \text{Loans T0}}{\text{Loans T0}} \times 100\%$$

4. Liquidity

To calculate liquidity levels, the indicator used is the Financing to Deposit Ratio (FDR). The formulation for this ratio is:

$$FDR = \frac{\text{Total Financing Provided}}{\text{Total Third – party Funds}} \times 100\%$$

The criteria for evaluating the Financing to Deposit Ratio is in table 5.

5. Equity

Equity is assessed using the Capital Adequacy Ratio (CAR), which compares capital to risk-weighted assets (ATMR). The formulation for this ratio is:

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

The criteria for evaluating the Financing to Deposit Ratio is in table 6.

6. Strategic Management

The indicator applied involves comparing net interest income with non-interest expenses and market share, including deposit market share and loan market share. Market share is a key indicator of long-term operational sustainability and bank performance. The formulation for this ratio is:

$$SQR \text{ by Personnel} = \frac{\text{Personnel Costs}}{\text{Non – interest Expenses}} \times 100\%$$

Table 2. Criteria for Return on Assets

No	Description	Interpretation
1	RoA \geq 1,5%	Very Healthy
2	1,25% \geq RoA < 1,5%	Healthy
3	0,5% \geq RoA < 1,25%	Fairly Healthy
4	0% \geq RoA < 0,5%	Less Healthy
5	RoA \geq 0%	Unhealthy

Source: SEOJK Appendix Number 10 /SOJK.03/2014

Table 3. Criteria for Return on Equity

No	Description	Interpretation
1	>20%	Very Healthy
2	12,51% - 20%	Healthy
3	5,01% - 12,5%	Fairly Healthy
4	0% - 5%	Less Healthy
5	<0%	Unhealthy

Source: SEOJK Appendix Number 10 /SOJK.03/2014

Table 4. Criteria for Non-performing Financing

No	Description	Interpretation
1	NPF < 2%	Very Healthy
2	2% NPF < 5	Healthy

3	$5\% \leq \text{NPF} < 8$	Fairly Healthy
4	$8\% \leq \text{NPF} < 12\%$	Less Healthy
5	$\text{NPF} \geq 12\%$	Unhealthy

Source: SEOJK Appendix Number 10 /SOJK.03/2014

Table 5. Criteria for Financing to Deposit Ratio

No	Description	Interpretation
1	$\text{FDR} < 75\%$	Very Healthy
2	$75\% \leq \text{FDR} < 85\%$	Healthy
3	$85\% \leq \text{FDR} < 100\%$	Fairly Healthy
4	$100\% \leq \text{FDR} < 120\%$	Less Healthy
5	$\text{FDR} \geq 120\%$	Unhealthy

Source: SEOJK Appendix Number 10 /SOJK.03/2014

Table 6. Criteria for Financing to Deposit Ratio

No	Description	Interpretation
1	$\text{CAR} \geq 12\%$	Very Healthy
2	$9,5\% \leq \text{CAR} < 11\%$	Healthy
3	$8\% \leq \text{CAR} < 9,5\%$	Fairly Healthy
4	$6,5\% \leq \text{CAR} < 8\%$	Less Healthy
5	$\text{CAR} < 6,5\%$	Unhealthy

Source: SEOJK Appendix Number 10 /SOJK.03/2014

RESULT AND DISCUSSION

1. Earning Ability

The calculation of Earning Ability is based on the Return on Assets (RoA) and Return on Equity (RoE) ratios. Below are the results of the RoA and RoE calculations.

Based on the table 6, Bank Kepri Syariah is rated 1. For RoA, if the value is $\geq 1,5\%$, it is considered very healthy. The table clearly shows that Bank Kepri Syariah has an average RoA of 1,32%, categorized as very healthy. Bank Aceh Syariah is rated 3 with an average RoA of 1,11%, categorized as fairly healthy. Bank Bukopin Syariah is rated 3 with an average RoA of 0,98, categorized as fairly healthy. Bank Panin Dubai Syariah is rated 1 with an average RoA of 1,52%, categorized as very healthy.

Bank Muamalat Indonesia is rated 4 with an average RoA of 0,02, categorized as less healthy. Bank Victoria Syariah is rated 4 with an average RoA of 0,28%, categorized as less healthy. Bank Mega Syariah is rated 1 with an average RoA of 1,39%, categorized as very healthy. Bank NTB Syariah is rated 3 with an average RoA of 1,23%, categorized as fairly healthy.

Bank BCA Syariah is rated 1 with an average RoA of 2,28%, categorized as very healthy. Bank BTPN Syariah is rated 4 with an average RoA of 0,36%, categorized as less healthy. Bank BJB Syariah is rated 4 with an average RoA of 0,26%, categorized as less healthy. Bank Aladin Syariah is rated 4 with an average RoA of 0,22%, categorized as less healthy. The table 7 is the results of the Earning Ability calculation based on the Return on Equity (RoE) ratio for Islamic Commercial Banks in Indonesia.

From the table 7, Bank Riau Kepri received a rating of 2. With a RoE ratio where a value of $RoE > 20\%$ is considered very healthy, it is evident that Bank Riau Kepri has an average RoE of 13,06% and is categorized as healthy. Bank Aceh Syariah received a rating of 3, with an average RoE of 10,73%, categorized as fairly healthy. Bank Bukopin Syariah also received a rating of 3, with an average RoE of 10,34%, and is categorized as fairly healthy. Bank Panin Dubai Syariah received a rating of 3, with an average RoE of 6,46%, and is categorized as fairly healthy.

Bank Muamalat Indonesia received a rating of 4, with an average RoE of 0,54%, and is categorized as unhealthy. Bank Victoria Syariah received a rating of 2, with an average RoE of 16,04%, and is categorized as healthy. Bank Mega Syariah received a rating of 2, with an average RoE of 18,90%, and is categorized as healthy. Bank NTB Syariah received a rating of 2, with an average RoE of 14,41%, and is categorized as healthy.

Bank BCA Syariah received a rating of 1, with an average RoE of 34,96%, and is categorized as very healthy. Bank BTPN Syariah received a rating of 4, with an average RoE of 4,42%, and is categorized as less healthy. Bank BJB Syariah received a rating of 4, with an average RoE of 7,25%, and is categorized as less healthy. Bank Aladin Syariah received a rating of 2, with an average RoE of 15,30%, and is categorized as healthy.

2. Asset Quality

The Asset Quality is based on the calculation of the Non-Performing Financing (NPF) ratio. The table 8 is the results of the NPF ratio calculation. Based on the table 8, Bank Riau Kepri received a rating of 4. With an NPF ratio where a value of $NPF < 2\%$ is considered very healthy, it is evident that Bank Riau Kepri has an average NPF of 8,80% and is categorized as less healthy. Bank Aceh Syariah received a rating of 1, with an average NPF of 1,00%, and is categorized as very healthy. Bank Bukopin Syariah received a rating of 2, with an average NPF of 4,29%, and is categorized as healthy. Bank Panin Dubai Syariah received a rating of 3, with an average NPF of 6,79%, and is categorized as fairly healthy.

Bank Muamalat Indonesia received a rating of 3, with an average NPF of 8,00%, and is categorized as fairly healthy. Bank Victoria Syariah received a rating of 2, with an average NPF of 2,24%, and is categorized as healthy. Bank Mega Syariah received a rating of 2, with an average NPF of 4,73%, and is categorized as healthy. Bank NTB Syariah received a rating of 2, with an average NPF of 2,00%, and is categorized as healthy.

Bank BCA Syariah received a rating of 4, with an average NPF of 10,03%, and is categorized as less healthy. Bank BTPN Syariah received a rating of 2, with an average NPF of 4,36%, and is categorized as healthy. Bank BJB Syariah received a rating of 2, with an average NPF of 3,81%, and is categorized as healthy. Bank Aladin Syariah received a rating of 2, with an average NPF of 4,77%, and is categorized as healthy.

3. Growth Rate

The Growth Rate is based on the calculation of the Deposit Growth Rate (DGR) and Loan Growth Rate (LGR) ratios. The table 9 is the results of the DGR and LGR ratio calculations.

Based on table 9, Bank Kepri Sharia had a DGR of -6,94% in 2018, which increased to 3,75% in 2019, experienced a decrease of 97,86% in 2020, then increased again by 315,1% in 2021, and decreased by 129% in 2022, resulting in an average DGR for Bank Kepri Sharia over the last 5 years of 68,61%. Meanwhile, DGR for Bank Aceh Sharia in 2018 was -0,9%, increased to 12,19% in 2019, decreased to 5,21% in 2020, increased again in 2021 by 9,86%, but decreased again in 2022 by 6,72%, resulting in an average DGR for Bank Aceh Sharia over the last 5 years of 4,28%. Furthermore, DGR for Bank Bukopin Sharia in 2018 was -12,33%, increased in 2019 by 7,49%, decreased again in 2020 by -58,78%, increased again in 2021 by 132,12%, but decreased again in 2022 by 9,46%, resulting in an average DGR for Bank Bukopin Sharia over the last 5 years of 15,59%. Similarly, for Bank Panin Dubai Sharia, its DGR in 2018 was -13%, which increased in 2019 by 34,82%, but decreased in 2020 by -10,77%, then decreased in 2021 by -6%, and increased in 2022 by 31,44%. Hence, the average DGR for Bank Panin Dubai Sharia over the last 5 years was 36,49%.

Similarly, for Bank Muamalat Indonesia, it had a DGR of 5% in 2018, decreased in 2019 by 2,4%, further decreased in 2020 by -4,8%, increased in 2021 by -2,5%, and increased again in 2022 by 6,3%, resulting in a DGR for Bank Muamalat Indonesia over the last 5 years of 6,4%. For Bank Victoria Sharia, its DGR in 2018 was -55,09%, increased in 2019 by 67%, further increased in 2020 by 70%, decreased in 2021 by -93,37%, and increased again in 2022 by 52%, resulting in a DGR for Bank Victoria Sharia over the last 5 years of 40,54%. As for Bank Mega

Sharia, its DGR in 2018 was -20,84%, decreased in 2019 by -29,31%, increased in 2020 by 13,34%, further decreased in 2021 by -14,15%, and increased again in 2022 by 59%, resulting in a DGR for Bank Mega Sharia over the last 5 years of 8,04%. Bank NTB Sharia had a DGR of -9,99% in 2018, increased in 2019 by 9,99%, further increased in 2020 by 12%, increased in 2021 by 38%, and increased again in 2022 by 40%, resulting in a DGR for Bank NTB Sharia over the last 5 years of 9%.

Bank BCA Sharia had a DGR of 15,24% in 2018, decreased in 2019 by 12,9%, further decreased in 2020 by -10,08%, increased in 2021 by 11,6%, and increased again in 2022 by 15,33%, resulting in a DGR for Bank BCA Sharia over the last 5 years of 8,99%. Bank BTPN Sharia had a DGR of 3,94% in 2018, increased in 2019 by 4,46%, decreased in 2020 by 3,94%, increased in 2021 by 7,76%, and increased again in 2022 by 10,52%, resulting in a DGR for Bank BTPN Sharia over the last 5 years of 6,12%. For Bank BJB Sharia, its DGR in 2018 was 0,28%, the same as in 2019, decreased in 2020 by 0,34%, increased in 2021 by 1,25%, and increased again in 2022 by 1,32%, resulting in a DGR for Bank BJB Sharia over the last 5 years of 0,64%. As for Bank Aladin Sharia, its DGR in 2018 was 5,9%, decreased in 2019 by 0,88%, further decreased in 2020 by -5,9%, increased in 2021 by 3,88%, and increased again in 2022 by 5.23%, resulting in a DGR for Bank Aladin Sharia over the last 5 years of 1.99%. The table 10 is the results of the Growth Rate calculation based on the Loan Growth Rate (LGR) for Islamic Commercial Banks in Indonesia.

From the table 10, it can be seen that Bank Riau Kepri experienced a decline. In the LGR ratio, it is evident from the comparison table above that Bank Riau Kepri has an average LGR value of 2,69%. Bank Aceh Sharia experienced an increase. It is clear from the comparison table above that Bank Aceh Sharia has an average LGR value of 37,83%. Bank Bukopin Sharia experienced an increase. It is clear from the comparison table above that Bank Bukopin Sharia has an average LGR value of 11,08%. Bank Panin Dubai experienced a decline. It is clear from the comparison table above that Bank Panin Dubai has an average LGR value of 12,01%. Bank Muamalat Indonesia experienced a decrease. It is clear from the comparison table above that Bank Muamalat Indonesia has an average LGR value of -1,43%. Bank Victoria Sharia experienced a decrease. As seen from the table, the average is 119,62%. Bank Mega Sharia experienced a decrease. It is clear from the comparison table above that Bank Mega Sharia has an average LGR value of 142,13%. Bank NTB Sharia experienced a decrease. It is clear from the comparison table above that Bank NTB Sharia has an average LGR value of 5,88%.

BCA Sharia experienced a decrease. It is clear from the comparison table above that BCA Sharia has an average LGR value of 1,76%. Bank BTPN Sharia experienced a decrease. It is clear from the comparison table above that Bank BTPN Sharia has an average LGR value of 2,84%. Bank BJB Sharia experienced a decrease. It is clear from the comparison table above that Bank BJB Sharia has an average LGR value of -0,29%. Bank Aladin Sharia experienced an increase. It is clear from the comparison table above that Bank Aladin Sharia has an average LGR value of 8,92%.

4. Liquidity

Liquidity is based on the calculation of the Financing to Deposit Ratio (FDR). The table 11 is the result of the FDR ratio calculation.

Based on the table 11, Bank Riau Kepri received a predicate of 2. Regarding the FDR ratio, if the FDR value $<75\%$, it is considered very healthy. It is evident from the comparison table above that Bank Riau Kepri has an average FDR value of 96,06%, categorizing it as fairly healthy. Bank Aceh Syariah received a predicate of 2, evident from the comparison table above that Bank Aceh Syariah has an average FDR value of 10,96%, categorizing it as very healthy. Bank Bukopin Syariah received a predicate of 2, evident from the comparison table above that Bank Bukopin Syariah has an average FDR value of 79,64%, categorizing it as healthy. Bank Panin Dubai received a predicate of 3, evident from the comparison table above that Bank Panin Dubai has an average FDR value of 47,13%, categorizing it as very healthy.

Bank Muamalat Indonesia received a predicate of 1, evident from the comparison table above that Bank Muamalat Indonesia has an average FDR value of 29,56%, categorizing it as very healthy. Bank Victoria Syariah received a predicate of 1, evident from the comparison table above that Bank Victoria Syariah has an average FDR value of 26,32%, categorizing it as very healthy. Bank Mega Syariah received a predicate of 1, evident from the comparison table above that Bank Mega Syariah has an average FDR value of 26,63%, categorizing it as very healthy. Bank NTB Syariah received a predicate of 2, evident from the comparison table above that Bank NTB Syariah has an average FDR value of 79,39%, categorizing it as healthy.

BCA Syariah received a predicate of 2, evident from the comparison table above that BCA Syariah has an average FDR value of 98,65%, categorizing it as fairly healthy. Bank BTPN Syariah received a predicate of 1, evident from the comparison table above that Bank BTPN Syariah has an average FDR value of 66,66%, categorizing it as very healthy. Bank BJB Syariah received a predicate of 2, evident from the comparison table above that Bank BJB Syariah has

an average FDR value of 90,58%, categorizing it as fairly healthy. Bank Aladin Syariah received a predicate of 2, evident from the comparison table above that Bank Aladin Syariah has an average FDR value of 93.92%, categorizing it as fairly healthy.

5. Equity

Equity is based on the calculation of the Capital Adequacy Ratio (CAR). The results of the CAR ratio calculation are presented on table 12.

Based on table 12, Bank Riau Kepri is categorized as 1. For the CAR ratio, if the CAR value is $\geq 1,5\%$, it is considered very healthy. It is evident from the comparison table above that Bank Riau Kepri has an average CAR value of 21,36% and is categorized as very healthy. Bank Aceh Syariah is categorized as 1, evident from the comparison table above that Bank Aceh Syariah has an average CAR value of 21,19% and is categorized as very healthy. Bank Bukopin Syariah is categorized as 1, evident from the comparison table above that Bank Bukopin Syariah has an average CAR value of 15,76% and is categorized as very healthy. Bank Panin Dubai is categorized as 2, evident from the comparison table above that Bank Panin Dubai has an average CAR value of 10,13% and is categorized as healthy.

As for Bank Muamalat Indonesia, it is categorized as 4, evident from the comparison table above that Bank Muamalat Indonesia has an average CAR value of 7,20%, and is categorized as less healthy. For Bank Victoria Syariah, it is categorized as 4, evident from the comparison table above that Bank Victoria has an average CAR value of 0,28%, and is categorized as less healthy. For Bank Mega Syariah, it is categorized as 1, evident from the comparison table above that Bank Mega Syariah has an average CAR value of 32,65%, and is categorized as very healthy. For Bank NTB Syariah, it is categorized as 1, evident from the comparison table above that Bank NTB Syariah has an average CAR value of 18,89%, and is categorized as very healthy.

For BCA Syariah, it is categorized as 1, evident from the comparison table above that BCA Syariah has an average CAR value of 2,28%, and is categorized as very healthy. For Bank BTPN Syariah, it is categorized as 4, evident from the comparison table above that Bank BTPN Syariah has an average CAR value of 0,36%, and is categorized as less healthy. For Bank BJB Syariah, it is categorized as 4, evident from the comparison table above that Bank BJB Syariah has an average CAR value of 2,8%, and is categorized as unhealthy. For Bank Aladin Syariah, it is categorized as 1, evident from the comparison table above that Bank Aladin Syariah has an average CAR value of 17,24%, and is categorized as very healthy.

6. Strategic Management

Strategic Management is based on the calculation of the SRQ ratio, the table 13 is the result of the SRQ ratio calculation in Sharia Commercial Banks in Indonesia.

Based on table 13, the SRQ of Bank Kepri Syariah in 2018 was 12,40%, which increased to 40,00% in 2019, further increased to 68,95% in 2020, decreased to 59,76% in 2021, and decreased again to 55,52% in 2022, resulting in an average of 47,32%. Meanwhile, Bank Aceh Syariah had an SRQ of 41,22% in 2018, which increased to 49,77% in 2019, further increased to 56,12% in 2020, increased again to 60,39% in 2021, and continued to increase to 62,36% in 2022, resulting in an average of 53,97%. In contrast, Bank Bukopin Syariah had an SRQ of 34,22% in 2018, which increased to 36,48% in 2019, further increased to 40,22% in 2020, then decreased to 22,02% in 2021, and increased again to 28,47% in 2022, resulting in an average of 32,38%. Similarly, Bank Panin Dubai Syariah had an SRQ of 16,88% in 2018, which increased to 18,86% in 2019, decreased to 17,37% in 2020, decreased to 11,08% in 2021, and increased to 16,22% in 2022, resulting in an average of 16,08%.

Moreover, Bank Muamalat Indonesia had an SRQ of 4,24% in 2018, which decreased to 3,24% in 2019, increased to 3,55% in 2020, increased to 3,75% in 2021, and decreased to 2,03% in 2022, resulting in an average of 3,36%. On the other hand, Bank Victoria Syariah had an SRQ of 20,25% in 2018, which decreased to 9,15% in 2019, further decreased to -1,17% in 2020, decreased to -2,29% in 2021, and continued to decrease to -1,40% in 2022, resulting in an average of 4,90%. Similarly, Bank Mega Syariah had an SRQ of 27,87% in 2018, which decreased to 27,00% in 2019, further decreased to 23,27% in 2020, increased to 36,83% in 2021, and increased to 43,29% in 2022, resulting in an average of 31,65%. Additionally, Bank NTB Syariah had an SRQ of 21,00% in 2018, which increased to 59,38% in 2019, decreased to 11,50% in 2020, decreased to 2,91% in 2021, and decreased to 0,06% in 2022, resulting in an average of 18,97%.

Furthermore, Bank BCA Syariah had an SRQ of 34,77% in 2018, which increased to 34,91% in 2019, decreased to 34,83% in 2020, decreased to 32,74% in 2021, and increased to 34,56% in 2022, resulting in an average of 34,36%. Meanwhile, Bank BTPN Syariah had an SRQ of 11,44% in 2018, which decreased to 10,93% in 2019, increased to 25,45% in 2020, increased to 47,37% in 2021, and decreased to 42,39% in 2022, resulting in an average of 34,84%. Similarly, Bank BJB Syariah had an SRQ of 34,05% in 2018, which decreased to 32,12% in 2019, further decreased to 13,28% in 2020, increased to 34,00% in 2021, and increased to 88,11% in 2022, resulting in an average of 40,31%. Additionally, Bank Aladin Syariah had an SRQ of

35,56% in 2018, which decreased to 32,28% in 2019, increased to 37,50% in 2020, decreased to 21,99% in 2021, and increased to 35,48% in 2022, resulting in an average of 32,56%.

7. EAGLES Calculation Results

EAGLES consists of Earning Ability, Asset Quality, Growth Rate, Liquidity, Equity, and Strategic Management. The table 14 is the average results of Sharia Commercial Banks' performance in Indonesia using the EAGLES framework.

Based on table 14, the calculation using the EAGLES method, it can be seen that for Bank Kepri Syariah, it is measured with Earning Ability categorized as healthy, Asset Quality categorized as less healthy, Growth Rate categorized as fairly good, Liquidity categorized as fairly healthy, Equity categorized as very healthy, and Strategic Management categorized as fairly good. Bank Aceh Syariah is measured with Earning Ability categorized as fairly healthy, Asset Quality categorized as very healthy, Growth Rate categorized as fairly good, Liquidity categorized as very healthy, Equity categorized as very healthy, and Strategic Management categorized as fairly good. Bank Bukopin Syariah is measured with Earning Ability categorized as fairly healthy, Asset Quality categorized as healthy, Growth Rate categorized as fairly good, Liquidity categorized as healthy, Equity categorized as very healthy, and Strategic Management categorized as fairly good. Bank Panin Dubai is measured with Earning Ability categorized as healthy, Asset Quality categorized as fairly healthy, Growth Rate categorized as fairly good, Liquidity categorized as very healthy, Equity categorized as healthy, and Strategic Management categorized as good.

Bank Muamalat is measured with Earning Ability categorized as less healthy, Asset Quality categorized as fairly healthy, Growth Rate categorized as fairly good, Liquidity categorized as very healthy, Equity categorized as less healthy, and Strategic Management categorized as good. Bank Victoria is measured with Earning Ability categorized as less healthy, Asset Quality categorized as healthy, Growth Rate categorized as good, Liquidity categorized as very healthy, Equity categorized as very healthy, and Strategic Management categorized as good. Bank Mega Syariah is measured with Earning Ability categorized as very healthy, Asset Quality categorized as healthy, Growth Rate categorized as good, Liquidity categorized as very healthy, Equity categorized as very healthy, and Strategic Management categorized as fairly good. Bank NTB Syariah is measured with Earning Ability categorized as fairly healthy, Asset Quality categorized as healthy, Growth Rate categorized as fairly good, Liquidity categorized as healthy, Equity categorized as very healthy, and Strategic Management categorized as fairly good.

Bank BCA Syariah is measured with Earning Ability categorized as very healthy, Asset Quality categorized as less healthy, Growth Rate categorized as fairly good, Liquidity categorized as fairly healthy, Equity categorized as fairly healthy, and Strategic Management categorized as fairly good. Bank BTPN Syariah is measured with Earning Ability categorized as less healthy, Asset Quality categorized as healthy, Growth Rate categorized as fairly good, Liquidity categorized as very healthy, Equity categorized as unhealthy, and Strategic Management categorized as fairly good. Bank BJB Syariah is measured with Earning Ability categorized as less healthy, Asset Quality categorized as healthy, Growth Rate categorized as not good, Liquidity categorized as fairly healthy, Equity categorized as unhealthy, and Strategic Management categorized as fairly good. Bank Aladin Syariah is measured with Asset Quality categorized as healthy, Growth Rate categorized as very good, Liquidity categorized as fairly healthy, Equity categorized as very healthy, and Strategic Management categorized as fairly good.

**Table 6. Return on Assets (RoA) Calculation Results
Islamic Commercial Banks in Indonesia 2018-2022**

No	Bank Name	2018	2019	2020	2021	2022	Average	Interpretation
1	Bank Kepri Syariah	1,90%	1,21%	1,60%	1,20%	0,73%	1,32%	Very Healthy
2	Bank Aceh Syariah	1,43%	2,06%	1,60%	0,44%	0,06%	1,11%	Fairly Healthy
3	Bank Bukopin Syariah	0,04%	0,03%	0,02%	-4%	-1%	0,98%	Fairly Healthy
4	Bank Panin Dubai Syariah	1,54%	1,66%	1,43%	1%	2%	1,52%	Very Healthy
5	Bank Muamalat Indonesia	0,08%	0,03%	0,03%	0,04%	0,04%	0,02%	Less Healthy
6	Bank Victoria Syariah	0,23%	0,36%	0,34%	0,27%	0,24%	0,28%	Less Healthy
7	Bank Mega Syariah	0,58%	0,3%	0,81%	3,82%	1,44%	1,39%	Very Healthy
8	Bank NTB Syariah	0,45%	1,88%	1,24%	1,23%	1,39%	1,23%	Fairly Healthy
9	Bank BCA Syariah	8,26%	0,07%	0,75%	1,40%	0,92%	2,28%	Very Healthy
10	Bank BTPN Syariah	0,08%	0,09%	0,05%	0,78%	0,83%	0,36%	Less Healthy
11	Bank BJB Syariah	0,25%	0,019%	0,04%	0,21%	0,81%	0,26%	Less Healthy
12	Bank Aladin Syariah	0,22%	0,21%	0,19%	0,10%	0,39%	0,22%	Less Healthy

Source: Secondary Data Analysis (2023)

**Table 7. Return On Equity (RoE) Calculation Results
 for Islamic Commercial Banks in Indonesia 2018-2022**

No	Bank Name	2018	2019	2020	2021	2022	Average	Interpretation
1	Bank Riau Kepri	18,10%	11,20%	16,10%	12,70%	7,20%	13,06%	Healthy
2	Bank Aceh Syariah	15,15%	12,21%	12,29%	14,44%	14,00%	10,73%	Fairly Healthy
3	Bank Bukopin Syariah	8,25%	8,19%	12,01%	13,09%	10,18%	10,34%	Fairly Healthy
4	Bank Panin Dubai Syariah	7,82%	7,87%	6,58%	3,74%	6,45%	6,46%	Fairly Healthy
5	Bank Muamalat Syariah	1,17%	0,41%	0,41%	0,22%	0,51%	0,54%	Unhealthy
6	Bank Victoria Syariah	17,89%	12,14%	15,97%	19,73%	14,50%	16,04%	Healthy
7	Bank Mega Syariah	21,00%	20,22%	14,23%	17,01%	22,08%	18,90%	Healthy
8	Bank NTB Syariah	5,17%	12,00%	14,00%	17,72%	23,18%	14,41%	Healthy
9	Bank BCA Syariah	47,05%	29,06%	26,67%	31,30%	40,76%	34,96%	Very Healthy
10	Bank BTPN Syariah	3,25%	5,27%	0,15%	8,21%	5,22%	4,42%	Less Healthy
11	Bank BJB Syariah	13,42%	8,22%	11,46%	2,93%	0,22%	7,25%	Less Healthy
12	Bank Aladin Syariah	18,7%	15,11%	11,93%	10,63%	20,15%	15,30%	Healthy

Source: Processed Secondary Data (2023)

**Table 8. Non-Performing Financing Calculation Results
 for Islamic Commercial Banks in Indonesia 2018-2022**

No	Bank Name	2018	2019	2020	2021	2022	Average	Interpretation
1	Bank Riau Kepri	4,20%	3,00%	2,91%	2,89%	31,02%	8,80%	Less Healthy
2	Bank Aceh Syariah	0,92%	1,22%	1,22%	0,81%	0,83%	1,00%	Very Healthy
3	Bank Bukopin Syariah	3,79%	4,26%	5,25%	5,01%	3,18%	4,29%	Healthy
4	Bank Panin Dubai	10,07%	4,88%	8,91%	5,75%	4,38%	6,79%	Fairly Healthy
5	Bank Muamalat Syariah	10,30%	10,75%	6,63%	5,41%	6,94%	8,00%	Fairly Healthy
6	Bank Victoria Syariah	2,01%	2,63%	2,06%	0,73%	3,79%	2,24%	Healthy
7	Bank Mega Syariah	5,00%	1,09%	9,47%	6,02%	2,10%	4,73%	Healthy
8	Bank NTB Syariah	1,65%	1,37%	4,81%	1,18%	1,06%	2,00%	Healthy
9	Bank BCA Syariah	4,58%	0,38%	43,64%	0,07%	1,49%	10,03%	Fairly Healthy
10	Bank BTPN Syariah	2,31%	3,56%	7,14%	6,15%	2,64%	4,36%	Healthy

11	Bank BJB Syariah	1,69%	3,36%	8,84%	3,02%	2,156%	3,81%	Healthy
12	Bank Aladin Syariah	5,25%	4,90%	4,86%	3,35%	5,49%	4,77%	Healthy

Source: Processed Secondary Data (2023)

Table 9. Deposit Growth Rate Calculation Results for Islamic Commercial Banks 2018-2022

No	Bank Name	2018	2019	2020	2021	2022	Average
1	Bank Kepri Syariah	(6,94%)	3,75%	(97,86)%	315,1%	129%	68,61%
2	Bank Aceh Syariah	(0,9%)	12,19%	5,21%	9,86%	(6,72%)	4,28%
3	Bank Bukopin Syariah	(12,33%)	7,49%	(58,78%)	132,12%	9,46%	15,59%
4	Bank Panin Dubai Syariah	(13%)	34,82%	(10,77%)	(6%)	31,44%	36,49%
5	Bank Muamalat Indonesia	5%	2,4%	(4,8%)	(2,5%)	6,3%	6,4%
6	Bank Victoria Syariah	(55,09%)	67%	70%	(93,37%)	52%	40,54%
7	Bank Mega Syariah	(20,84%)	(29,31%)	13,34%	(14,15%)	59%	8,04%
8	Bank NTB Syariah	(9,99%)	9,99%	12%	38%	40%	9%
9	Bank BCA Syariah	15,24%	12,9%	(10,08%)	11,6%	15,33%	8,99%
10	Bank BTPN Syariah	3,94%	4,46%	3,94%	7,76%	10,52%	6,12%
11	Bank BJB Syariah	0,28%	0,28%	0,34%	1,25%	1,32%	0,64%
12	Bank Aladin Syariah	5,9%	0,88%	(5,9%)	3,88%	5,23%	1,99%

Source: Secondary Data Processing (2023)

Table 10. Loan Growth Rate Calculation Results Islamic Commercial Banks 2018-2022

No	Bank Name	2018	2019	2020	2021	2022	Average
1	Bank Kepri Syariah	0,08%	7,58%	5,96%	(0,02)%	(0,11)%	2,69%
2	Bank Aceh Syariah	25,76%	12,9%	17,24%	40,35%	92,94%	37,83%
3	Bank Bukopin Syariah	(1,82)%	15,52%	(8,77)%	20,54%	29,97%	11,08%
4	Bank Panin Dubai Syariah	77,81%	18,88%	(45,19)%	(58,42)%	67%	12,01%
5	Bank Muamalat Syariah	(2,8)%	18,08%	(7,41)%	24,16%	(90,54)%	(1,43)%
6	Bank Victoria Syariah	(2,1)%	(0,69)%	(98,82)%	519%	(18,28)%	119,62%
7	Bank Mega Syariah	287%	(71,81)%	337%	60,65%	(97,85)%	142,13%
8	Bank NTB Syariah	(8,14)%	15,05%	(91,73)%	150%	17,48%	5,88%

9	Bank Syariah	BCA	31,14%	(19,28)%	(11,85)%	(0,43)%	9,25%	1,76%
10	Bank Syariah	BTPN	1,24%	0,32%	(0,40)%	3,71%	10,37%	2,84%
11	Bank Syariah	BJB	(0,23)%	0,21%	0,46%	0,35%	0,21%	(0,29)%
12	Bank Syariah	Aladin	(2,46)%	15,52%	10,46%	18,6%	2,48%	8,92%

Sumber: Secondary Data Processing (2023)

**Table 11. Calculation Results of Financing Deposit Ratio
Islamic Commercial Banks 2018-2022**

No	Bank Name	2018	2019	2020	2021	2022	Average	Interpretation
1	Bank Riau Kepri	103%	111%	81,18%	81,13%	104%	96,06%	Fairly Healthy
2	Bank Aceh Syariah	7,29%	7,33%	8,17%	10,44%	21,6%	10,96%	Very Healthy
3	Bank Bukopin Syariah	62,92%	67,63%	99,67%	77,72%	92,29%	79,64%	Healthy
4	Bank Panin Dubai Syariah	79,43%	70,04%	43,02%	19,03%	24,14%	47,13%	Very Healthy
5	Bank Muamalat	21,42%	21,79%	25,72%	38,46%	40,31%	29,56%	Very Healthy
6	Bank Victoria Syariah	20,3%	20,1%	34,34%	25,8%	31,1%	26,32%	Very Healthy
7	Bank Mega Syariah	19,32%	33,03%	21,08%	18,23%	41,49%	26,63%	Very Healthy
8	Bank NTB Syariah	73,11%	65,13%	89,29%	76,09%	93,36%	79,39%	Healthy
9	Bank BCA Syariah	89,85%	103,5%	90,65%	117,99%	91,27%	98,65%	Fairly Healthy
10	Bank BTPN Syariah	111,16%	71,17%	68,10%	31,17%	51,71%	66,66%	Very Healthy
11	Bank BJB Syariah	119,01%	77,34%	98,54%	43,91%	24,02%	90,58%	Fairly Healthy
12	Bank Aladin Syariah	104,65%	69,17%	81,11%	104,22%	93,65%	93,92%	Fairly Healthy

Source: Secondary Data Analysis (2023)

**Table 12. Results of Capital Adequacy Ratio Calculation
Islamic Commercial Banks 2018-2022**

No	Bank Name	2018	2019	2020	2021	2022	Average	Interpretation
1	Bank Riau Kepri	20,80%	21,65%	21,2%	21,33%	22,26%	21,36%	Very Healthy
2	Bank Aceh Syariah	21,24%	20,69%	19,3%	20,92%	24,44%	21,19%	Very Healthy
3	Bank Bukopin Syariah	18,1%	16,66%	18,86%	14,52%	10,69%	15,76%	Very Healthy
4	Bank Panin Dubai	9,23%	8,04%	10,44%	11,49%	11,49%	10,13%	Healthy

Syariah								
5	Bank Muamalat Syariah	5,99%	7,07%	7,14%	7,35%	8,08%	7,20%	Less Healthy
6	Bank Victoria Syariah	25,54%	33,6%	37,82%	44,78%	21,55%	32,65%	Very Healthy
7	Bank Mega Syariah	21,04%	20,96%	24,8%	18,61%	27,15%	22,51%	Very Healthy
8	Bank NTB Syariah	15,00%	11,00%	13,11%	29,44%	25,9%	18,89%	Very Healthy
9	Bank BCA Syariah	0,24%	0,38%	0,45%	0,41%	0,36%	9,2%	Fairly Healthy
10	Bank BTPN Syariah	0,40%	1,13%	0,9%	0,58%	0,53%	0,72%	Unhealthy
11	Bank BJB Syariah	13,14%	0,14%	0,24%	0,23%	0,25%	2,8%	Unhealthy
12	Bank Aladin Syariah	17,51%	15,63%	17,77%	17,89%	17,42%	17,24%	Very Healthy

Source: Secondary Data Processing Results (2023)

**Table 13. SRQ Calculation Results
Islamic Commercial Banks 2018-2022**

No	Bank Name	2018	2019	2020	2021	2022	Average
1	Bank Kepri Syariah	12,40%	40,00%	68,95%	59,76%	55,52%	47,32%
2	Bank Aceh Syariah	41,22%	49,77%	56,12%	60,39%	62,36%	53,97%
3	Bank Bukopin Syariah	34,22%	36,48%	40,22%	22,02%	28,47%	32,28%
4	Bank Panin Dubai Syariah	16,88%	18,86%	17,37%	11,08%	16,22%	16,08%
5	Bank Muamalat Syariah	4,24%	3,24%	3,55%	3,75%	2,03%	3,36%
6	Bank Victoria Syariah	20,25%	9,15%	-1,17%	-2,29	-1,40%	4,90%
7	Bank Mega Syariah	27,87%	27,00%	23,27%	36,83%	43,29%	31,65%
8	Bank NTB Syariah	21,00%	59,38%	11,50%	2,91%	0,06%	18,97%
9	Bank BCA Syariah	34,77%	34,91%	34,83%	32,74%	34,56%	34,36%
10	Bank BTPN Syariah	11,44%	10,93%	25,45%	47,37%	42,39%	34,84%
11	Bank BJB Syariah	34,05%	32,12%	13,28%	34,00%	88,11%	40,31%
12	Bank Aladin Syariah	35,56%	32,28%	37,50%	21,99%	35,48%	32,56%

Source: Secondary Data Analysis (2023)

**Table 14. Average EAGLES Calculation Results
 Sharia Commercial Banks in Indonesia 2018-2022**

No	Bank Name	EAGLES							
		Earning Ability		Asset Quality	Growth Rate		Liquidity	Equity	Strategic
		RoA	RoE	NPF	DGR	LGR	FDR	CAR	SRQ
1	Bank Kepri Syariah	1,32%	13,06%	8,80%	68,61%	2,69%	96,06%	21,36%	47,32%
2	Bank Aceh Syariah	1,11%	10,73%	1,00%	4,28%	37,83%	10,96%	21,19%	53,97%
3	Bank Bukopin Syariah	0,98	10,34%	4,29%	15,59%	11,08%	79,64%	15,76%	32,28%
4	Bank Panin Dubai Syariah	1,52%	6,46%	6,79%	36,49%	12,01%	47,13%	10,13%	16,08%
5	Bank Muamalat	0,02%	0,54%	8,00%	6,40%	-1,43%	29,56%	7,20%	3,36%
6	Bank Victoria Syariah	0,28%	16,04	2,24%	40,54%	119,62%	26,32%	32,65%	4,90%
7	Bank Mega Syariah	1,39%	18,90%	4,73%	8,04%	142,13%	26,63%	22,51%	31,65%
8	Bank NTB Syariah	1,23%	14,41%	2,00%	9%	5,88%	79,39%	18,89%	18,97%
9	BCA Syariah	2,28%	34,96%	10,03%	8,99%	1,76%	98,65%	9,20%	34,36%
10	Bank BTPN Syariah	0,36%	4,42%	4,36%	6,12%	2,84%	66,66%	0,72%	34,84%
11	Bank BJB Syariah	0,26%	7,25%	3,81%	0,64%	-0,29%	90,58%	2,80%	40,31%
12	Bank Aladin Syariah	0,22%	15,30%	4,77%	1,99%	8,92%	93,92%	17,24%	32,56%

Source: Secondary Data Analysis Results (2023)

CONCLUSION

Based on the results of data processing and analysis referring to the issues and objectives of the research, the findings of this study indicate differences in each financial ratio. The financial performance analysis using the EAGLES method shows the overall financial performance of Islamic Commercial Banks as follows:

On the Profitability ratio: ROA: Islamic Commercial Banks as a whole have quite healthy profitability with an average ROA of 0.91%. On the ROE ratio: Good profitability performance with an average ROE. 12,7%. On the Asset Quality ratio: NPF: Fairly healthy asset quality with an average NPF of 5.06%. On the Growth ratio: DGR: Asset growth varied among banks, with the highest being Bank Riau Kepri Syariah (68.8%) and the lowest being Bank BJB Syariah (0.64%). On the Liquidity ratio: LGR: Adequate liquidity with an average LGR of 142%, but watch out for Bank BJB Syariah with a negative LGR (-0.6%). On the Funding ratio: FDR: Very healthy funding with an average FDR of 65.12%. On the Capital ratio: CAR: Very strong capital

with an average CAR of 14.97%. On the Management Quality ratio: SRQ: Management quality varies between banks, with the highest being Bank Aceh Syariah (53.97%) and the lowest being Bank Muamalat Indonesia (3.36%).

Overall, the financial performance of Islamic Commercial Banks for the period 2018-2022 shows a positive trend with some banks performing better than others. It should be noted that there are variations in performance between banks, which warrant further analysis to understand the underlying factors. This study provides a comprehensive overview of the financial performance of Islamic Commercial Banks and can be used by various stakeholders for effective decision making, risk analysis, and policy development.

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