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Financial Health Analysis of Sharia National Pension Savings Bank (Bank BTPN Sharia) in terms of Capital Factor (CAR), Financing (FDR), Profitability (ROA, ROE, NPM & BOPO) and Financing Risk (NPF)

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Abstract

The study aims to analyze financial health of Sharia National Pension Savings Bank (Bank BTPN Sharia) in terms of Capital Factor (CAR), Financing (FDR), Profitability (ROA, ROE, NPM & BOPO) and Financing Risk (NPF). The study applied quantitative descriptive method. The data obtain from the period between 2015 and 2019. The criteria used to assess the soundness level of a bank in this study were based on Bank Indonesia circular letter No. 13/24 / DPNP 2011. The result in this research indicates that Sharia National Pension Savings Bank (Bank BTPN Sharia) in terms of Capital Factor (CAR), Financing (FDR), Profitability (ROA, ROE, NPM & BOPO) and Financing Risk (NPF) are in good health.

Keywords: Financial Health, Ratio Analyze, Sharia Bank

1. Introduction

Indonesia, as the country with the world's largest Muslim population, has witnessed a growing public interest in Islamic financial institutions in recent years. This trend is primarily motivated by a desire to avoid conventional interest-based (riba) transactions, which are considered non-compliant with Islamic law [1]. As Islamic finance gains more acceptance, both public and private banking institutions have responded by offering sharia-compliant products and services to capture a broader share of the financial market [2]. Consequently, the emergence of numerous Islamic banks has made it essential for consumers to make informed decisions when selecting banking institutions that align with both their financial goals and religious values [3].

Banking institutions in Indonesia can be categorized based on ownership into government-owned and privately-owned banks. The former are those in which the majority of shares are held by the state, while the latter are majority-owned by private entities [4]. Furthermore, banks are also distinguished by their operational models: conventional banks that operate using interest-based mechanisms, and Islamic banks that adhere to profit-and-loss sharing principles grounded in sharia law [5].

Bank BTPN Sharia (Sharia National Pension Savings Bank) is one of Indonesia's notable private Islamic banking institutions. As a subsidiary of PT Bank BTPN Tbk, it holds a unique position, having undergone acquisition, conversion, and spin-off processes simultaneously—a transformation that positions it as the twelfth officially recognized Sharia Business Unit (BUS) in the country [6]. The bank focuses on serving economically marginalized groups, including low-income families and micro, small, and medium enterprises (MSMEs) [7]. Given its mission and structural evolution, it is vital to assess the financial health of Bank BTPN Sharia to evaluate whether it has maintained a sound financial position in the aftermath of institutional transformation.

This study aims to examine the financial soundness of Bank BTPN Sharia from 2015 to 2019 using key performance indicators: Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), Profitability Ratios (Return on Assets/ROA, Return on Equity/ROE, Net Profit Margin/NPM, and Operational Cost to Operating Income/BOPO), and Non-Performing Financing (NPF) as a proxy for financing risk. The analysis employs a

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descriptive quantitative approach and adheres to the financial health assessment standards established by Bank Indonesia through Circular No. 13/24/DPNP/2011.

The urgency of this study lies in the increasing relevance of Islamic banking in Indonesia's financial sector and the strategic role played by Bank BTPN Sharia in promoting inclusive financial services. Despite its commendable mission, no recent comprehensive study has evaluated the institution's financial health across multiple dimensions using official regulatory benchmarks. An objective financial assessment is essential to support stakeholder trust, guide policy formulation, and ensure that the bank remains robust and resilient amid growing market competition and regulatory complexity.

2. Research Methods

2.1. Research Design

This study employs a quantitative descriptive research design, which is appropriate for analyzing and interpreting numeric data related to financial health indicators. The purpose is to systematically assess the financial condition of Bank BTPN Sharia by using established financial ratios. The design does not involve hypothesis testing but rather focuses on describing patterns and trends in financial performance over time. This method is suitable for financial health evaluations that depend on standardized ratio interpretations and regulatory benchmarks [8].

2.2. Population and Sample

The population in this study consists of all Islamic commercial banks operating in Indonesia. However, Bank BTPN Sharia is selected as the research sample based on its distinctive institutional transformation involving acquisition, conversion, and spin-off processes, and its unique strategic mission to empower underserved segments such as micro, small, and medium-sized enterprises (MSMEs) [6], [7].

2.3. Sampling Technique

This study applies a purposive sampling technique, which is common in case study approaches where specific characteristics justify sample selection. Bank BTPN Sharia was purposively selected because of its relevance to the research problem: it is a sharia-compliant bank with a track record of recent institutional transformation and public financial reporting. Additionally, the five-year study period (2015–2019) was determined to capture sufficient data post-conversion, allowing for meaningful financial health evaluation over time [6], [7].

2.4. Location and Time of Research

The research was conducted in Makassar, Indonesia, where the researchers are institutionally based. The data collection and analysis were carried out between January and April 2020. All secondary data were obtained from Bank BTPN Sharia's audited annual reports, available through the Indonesia Stock Exchange (IDX) and the bank's official website. The choice of location and data period aligns with the bank's financial reporting cycle and post-restructuring phase.

2.5. Data Analysis Techniques

The study relies exclusively on secondary data derived from the annual financial statements of Bank BTPN Sharia for the years 2015 through 2019. The analysis uses five categories of financial ratios:

- Capital Adequacy Ratio (CAR) to assess capital strength
- Financing to Deposit Ratio (FDR) to evaluate liquidity
- Profitability Ratios, which include:
 - Return on Assets (ROA)
 - Return on Equity (ROE)
 - Net Profit Margin (NPM)
 - Operational Efficiency (BOPO)
- Non-Performing Financing (NPF) as a proxy for credit risk

Each of these ratios is assessed according to the criteria outlined in Bank Indonesia Circular Letter No. 13/24/DPNP/2011, which classifies financial health into composite ranks: Very Healthy, Healthy, Quite Healthy, Unwell, and Not Healthy [8]. Numerical scores are assigned to each predicate and aggregated to compute the bank’s overall soundness level using a composite rating system. This method allows for an objective and standardized comparison across indicators and years [9].

2.6 Literature Overview

Several regulatory and academic sources support the use of ratio-based evaluations in banking. Bank Indonesia mandates the RGEC framework—Risk Profile, Good Corporate Governance, Earnings, and Capital—as a tool to evaluate banking soundness, complementing the earlier CAMELS approach [9]. In line with this, studies have emphasized the validity of these ratios in identifying financial trends and institutional health. Tuwo and Tumewu [10] utilized these ratios in assessing bank ratings under the Risk-Based Bank Rating (RBBR) system, while Putri and Marilius [11] analyzed health indicators in rural credit banks. Yusuf and Surjaatmadja [12] applied similar metrics to study performance and profitability correlations in Islamic banking. These frameworks justify the relevance of the indicators selected in this research and support the methodological rigor of ratio-based financial analysis in Islamic financial institutions.

3. Results and Discussions

This section presents the financial performance analysis of Bank BTPN Sharia from 2015 to 2019. The analysis focuses on key financial ratios: Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), Profitability Ratios (ROA, ROE, NPM, BOPO), and Non-Performing Financing (NPF). Each ratio is assessed against Bank Indonesia’s rating criteria to evaluate the overall financial health of the bank.

3.1. Capital Adequacy Ratio (CAR)

The CAR reflects a bank’s ability to absorb losses and meet its obligations. According to Bank Indonesia standards, a CAR > 12% is classified as “Very Healthy” [8].

Table 1. Capital Adequacy Ratio (CAR), 2015–2019

Year	CAR (%)	Composite Rank	Predicate
2015	19.9	1	Very Healthy
2016	23.8	1	Very Healthy
2017	28.9	1	Very Healthy
2018	40.9	1	Very Healthy
2019	44.6	1	Very Healthy

Source: Primary data processed (2025)

The steadily increasing CAR indicates that Bank BTPN Sharia maintained strong capital reserves throughout the study period. This reflects effective capital management and low exposure to systemic risks.

3.2. Financing to Deposit Ratio (FDR)

The FDR indicates the bank’s liquidity and its ability to manage deposits through financing activities. A ratio between 85%–100% is considered “Quite Healthy” [8].

Table 2. Financing to Deposit Ratio (FDR), 2015–2019

Year	FDR (%)	Composite Rank	Predicate
2015	95.54	3	Quite Healthy
2016	92.7	3	Quite Healthy
2017	92.5	3	Quite Healthy
2018	95.6	3	Quite Healthy
2019	95.3	3	Quite Healthy

While the FDR remains within acceptable bounds, its consistent positioning in the upper range indicates a tendency toward high financing levels. Although this reflects active credit channeling, the bank must monitor liquidity pressures that may arise during unexpected cash withdrawals or defaults.

3.3 Profitability Analysis

3.3.1 Return on Assets (ROA)

ROA measures the bank's efficiency in using assets to generate earnings. A ratio above 1.5% is categorized as "Very Healthy" [8].

Table 3. ROA, 2015–2019

Year	ROA (%)	Composite Rank	Predicate
2015	5.24	1	Very Healthy
2016	9.0	1	Very Healthy
2017	11.2	1	Very Healthy
2018	12.4	1	Very Healthy
2019	13.6	1	Very Healthy

Source: Primary data processed (2025)

3.3.2 Return on Equity (ROE)

ROE shows how effectively equity is utilized to generate profits. A ratio above 20% is "Very Healthy" [8].

Table 4. ROE, 2015–2019

Year	ROE (%)	Composite Rank	Predicate
2015	17.9	2	Healthy
2016	31.7	1	Very Healthy
2017	36.5	1	Very Healthy
2018	30.8	1	Very Healthy
2019	31.2	1	Very Healthy

Source: Primary data processed (2025)

3.3.3 Net Profit Margin (NPM)

NPM measures net income relative to earnings. An NPM > 6.5% is considered "Very Healthy" [8].

Calculation (Example 2019):

$$NPM_{2019} = \frac{\text{Net Profit}}{\text{Operating Income}} \times 100 = \frac{1,399,634}{3,951,507} \times 100 = 35,43 \%$$

Table 5. NPM, 2015–2019

Year	NPM (%)	Predicate
2015	12.82	Very Healthy
2016	21.24	Very Healthy
2017	26.12	Very Healthy
2018	31.23	Very Healthy
2019	35.43	Very Healthy

Source: Primary data processed (2025)

3.3.4 BOPO (Operational Efficiency)

BOPO reflects cost efficiency. A BOPO < 88% is considered "Very Healthy" [8].

Table 6. BOPO, 2015–2019

Year	BOPO (%)	Composite Rank	Predicate
2015	85.82	1	Very Healthy
2016	75.1	1	Very Healthy

Year	BOPO (%)	Composite Rank	Predicate
2017	68.8	1	Very Healthy
2018	62.4	1	Very Healthy
2019	58.1	1	Very Healthy

Source: Primary data processed (2025)

The profitability ratios indicate a robust and steadily improving financial position. High ROA, ROE, and NPM levels confirm that Bank BTPN Sharia has effectively leveraged its capital and operational capabilities to maximize returns while maintaining cost efficiency.

3.4 Non-Performing Financing (NPF)

NPF is a key measure of financing risk in Islamic banks. A gross NPF ratio below 2% is considered “Very Healthy” [8].

Table 7. NPF (Gross), 2015–2019

Year	NPF-G (%)	Composite Rank	Predicate
2015	1.25	1	Very Healthy
2016	1.53	1	Very Healthy
2017	1.67	1	Very Healthy
2018	1.39	1	Very Healthy
2019	1.36	1	Very Healthy

Source: Primary data processed (2025)

The consistently low NPF values reflect prudent risk management and effective screening and recovery processes. This is particularly significant for a bank focused on MSME financing, which is typically associated with higher default risk.

3.5 Composite Score Calculation

To derive the overall financial health, composite scores are calculated based on predicate values from each indicator using a 1–5 scoring system (5 = Very Healthy, 1 = Not Healthy).

Table 8. Composite Financial Health Score (2015–2019)

Year	CAR	FDR	ROA	ROE	BOPO	NPF	Total Score	Composite (%)	Predicate
2015	5	3	5	4	5	5	32/35	91.42%	Very Healthy
2016	5	3	5	5	5	5	33/35	94.28%	Very Healthy
2017	5	3	5	5	5	5	33/35	94.28%	Very Healthy
2018	5	3	5	5	5	5	33/35	94.28%	Very Healthy
2019	5	3	5	5	5	5	33/35	94.28%	Very Healthy

Source: Primary data processed (2025)

3.6 Synthesis and Implications

The results affirm the study’s initial objective: to assess the financial soundness of Bank BTPN Sharia from 2015 to 2019. The bank maintained a “Very Healthy” status across all indicators, supported by high profitability, adequate capital, and controlled risk exposure. These outcomes confirm that Bank BTPN Sharia successfully navigated its post-transformation period and emerged as a resilient and financially sound institution [10]–[13]. This finding also supports prior research suggesting that Islamic banks with strong capital and risk management frameworks are well-positioned to serve underbanked communities while maintaining financial stability [14]–[16].

4. Conclusion

This study aimed to evaluate the financial health of Sharia National Pension Savings Bank (Bank BTPN Sharia) during the period of 2015 to 2019, focusing on key financial indicators as defined by Bank Indonesia: Capital

Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), Profitability Ratios (ROA, ROE, NPM, and BOPO), and Non-Performing Financing (NPF). The findings reveal that Bank BTPN Sharia consistently maintained a “Very Healthy” composite rating throughout the study period. The bank’s capital position, as reflected in CAR, exceeded regulatory thresholds by a wide margin, indicating strong solvency and resilience to financial shocks. Although the FDR values fell within the “Quite Healthy” category, they remained stable, suggesting prudent liquidity management in line with financing expansion. Profitability indicators, particularly ROA and ROE, demonstrated consistent upward trends, signifying efficient asset utilization and effective equity deployment. Operational efficiency was also evident in the favorable BOPO ratios, while low NPF levels underscored strong credit risk management practices. Overall, the results confirm that Bank BTPN Sharia successfully transitioned into a robust Islamic banking entity following its institutional restructuring. The bank’s sound financial condition supports its strategic mission to empower marginalized groups and contribute to inclusive financial development.

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