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AL-AMWAL

## Fundamental Analysis of PT. Bank Syariah Indonesia, Tbk Post Covid-19 Pandemic

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### **Abstract**

*The Covid-19 pandemic has had an impact on the financial sector including banking and capital markets. What is the description of the condition of banking issuers in the capital market after the Covi-19 pandemic? This study aims to describe how the fundamental analysis of PT. Bank Syariah Indonesia, Tbk after the Covid-19 pandemic. This research includes qualitative and quantitative descriptive research with research methods using two data analysis techniques, namely content analysis of the results of literature study and fundamental analysis of the performance of financial reports. The data used is secondary data in the form of PT. Bank Syariah Indonesia, Tbk and other publications relevant to research. The results of the study show that after the Covid-19 pandemic, PT. Bank Syariah Indonesia, Tbk is an issuer that fundamentally has very good financial report performance. Return on Assets (ROA), Return on Equity (ROE), and Earning per Share (EPS) PT. Bank Syariah Indonesia, Tbk as several instruments in conducting a fundamental analysis of the shares of PT. Bank Syariah Indonesia, Tbk shows a positive increase between 2020-2022. This is expected to be a reference for investors to determine their investment decision making both in the short term and in the long term related to the issuer of PT. Bank Syariah Indonesia, Tbk.*

**Keywords:** *Fundamental Analysis, Bank Syariah Indonesia, Post-Covid-19 Pandemic*

### **Abstrak**

Pandemi Covid-19 berdampak pada sektor keuangan termasuk perbankan dan pasar modal. Bagaimanakah gambaran kondisi emiten perbankan di pasar modal pasca pandemi Covi-19? Penelitian ini bertujuan untuk mendeskripsikan bagaimana analisis fundamental saham PT. Bank Syariah Indonesia, Tbk pasca pandemi Covid-19. Penelitian ini termasuk penelitian deskriptif kualitatif dan kuantitatif dengan metode penelitian menggunakan dua teknik analisis data, yakni analisis isi hasil studi pustaka dan analisis fundamental atas kinerja laporan keuangan. Data yang digunakan yakni data

sekunder berupa dokumen laporan keuangan PT. Bank Syariah Indonesia, Tbk serta publikasi lainnya yang relevan dengan penelitian. Hasil penelitian menunjukkan bahwa pasca pandemi Covid-19, PT. Bank Syariah Indonesia, Tbk merupakan emiten yang secara fundamental memiliki kinerja laporan keuangan yang sangat baik. Return on Asset (ROA), Return on Equity (ROE), dan Earning per Share (EPS) PT. Bank Syariah Indonesia, Tbk sebagai beberapa instrumen dalam melakukan analisis fundamental terhadap saham PT. Bank Syariah Indonesia, Tbk menunjukkan kenaikan yang positif antara tahun 2020-2022. Hal ini diharapkan dapat menjadi rujukan bagi para investor untuk menentukan pengambilan keputusan investasinya baik dalam jangka pendek maupun dalam jangka panjang berkaitan dengan emiten PT. Bank Syariah Indonesia, Tbk.

***Kata kunci:*** Analisis Fundamental, Bank Syariah Indonesia, Pasca Pandemi Covid-19

## **INTRODUCTION**

The Covid-19 case appeared for the first time in China to be precise in the city of Wuhan at the end of 2019, which is around the end of December. WHO gave the name of the new virus Corona virus severe acute respiratory syndrome-2 (SARS-CoV-2) and the name of the disease as Covid-19. This virus spread very quickly between humans and even countries so that it spread throughout the world, including Indonesia. The entry of cases of the Covid-19 outbreak to Indonesia was first announced in early March, precisely on March 2 which was announced by Indonesian President Joko Widodo (Kristina, 2022).

The condition of the Covid-19 Pandemic has had a real impact on various sectors ranging from economic problems, changes in people's social conditions, and changes in political patterns in every corner of the world, including Indonesia. Restrictions on community activities through various policies in the context of handling the Covid-19 pandemic also have another impact, namely causing losses from the national economic side. The economic aspects affected by the Covid-19 pandemic include the transportation sector, the tourism sector, the trade sector, the medical sector, and the financial sector, such as banking and capital markets, is no exception (Masruroh et al., 2021).

As one of the toughest crisis in last decades, Covid-19 pandemic has severe economic consequences. In the initial stage of any crisis, companies try to assess the ongoing situation and make short-term adjustments (Tosun, 2022). Now, after the Covid-19 pandemic, economic conditions are gradually recovering and improving. The impact of the Covid-19 pandemic is still lingering and being felt, especially in several sectors. However, in general, the economy is starting to grow positively. Economic growth was again visible in both the real sector and the financial sector. Included in Islamic finance (Mahfiyah, 2021).

The development of Islamic economic and financial activities in Indonesia continues to progress. The large number of Islamic Financial Institutions that continue to synergize in carrying out financial activities based on sharia principles has a positive impact on the people of Indonesia. The intended Islamic financial institutions include Islamic banking, Islamic capital markets and the Islamic Non-Bank Financial Industry (IKNB). The existence of support for Islamic financial literacy and inclusion is also a trigger for the progress and existence of these Islamic-based financial institutions in the lives of Indonesian people (Putri & Shabri, 2022).

The basic thing that distinguishes conventional and sharia financial institutions lies in the return and distribution of profits provided by customers to financial institutions

and/or provided by financial institutions to customers. Islamic bank operational activities use the principle of profit sharing (profit and loss sharing). Islamic banks do not use interest as a tool to earn income or charge interest on the use of funds and loans because interest is *riba* which is forbidden. Modern Islamic Banking, Islamic banking has experienced quite rapid development (Didin et al., 2021).

The business world in today's modern era competes with each other competitively for the survival and growth of the company in maintaining the continuity of its business. Companies need capital, and this capital can be obtained from external funding sources, namely the capital market. The function of the capital market is as a place for companies that need funds from investors, as well as a place for investors to invest in companies that have good performance with the aim of getting high returns in the future. The rapid growth of the capital market in Indonesia is an alternative source of corporate funds and indicates that the public has placed high levels of trust in the capital market as an investment option. The business sector in the financial sector is very dependent on the capital market because the capital market is a vessel for supplying capital (Oktavia et al., 2021).

The potential for the Islamic capital market in Indonesia is still very large and it is still possible to continue to experience growth. It is hoped that the Islamic capital market will continue to grow and become one of Indonesia's economic instruments in assisting government and private development (Widiarma, 2022). The existence of banking in its activities on the Indonesian Stock Exchange has a very important role in enhancing national development, this role is due to the main function of banks as institutions that can collect and distribute funds to the public effectively and efficiently. Improved banking performance will be responded by investors in the capital market which will ultimately affect banking stock prices (Rasnawati, 2021).

Stock is a type of investment that has a very high level of risk of loss. To minimize the risk of loss, it is necessary to have an analysis that aims to determine the intrinsic value of shares. One method is the fundamental analysis of stocks. In assessing stocks investors should consider many things. In addition to looking at the company's image, investors should also consider the company's fundamental factors by looking at the company's financial ratios which are a reflection of the company's performance (Rasnawati, 2021).

Based on this, this study was compiled to describe how the fundamental analysis of PT. Bank Syariah Indonesia, Tbk after the Covid-19 pandemic.

## **LITERATURE REVIEW**

### **Islamic Bank**

According to Law no. 21 of 2008 concerning Islamic Banking states that Islamic banking is everything related to Islamic Banks and Islamic Business Units, including institutions, business activities, and methods and processes in carrying out their business activities. Sharia Banks are Banks that carry out their business activities based on Sharia Principles and by type consist of Sharia Commercial Banks and Sharia People's Financing Banks. Islamic Commercial Banks are Islamic Banks which in their activities provide services in payment traffic. Islamic Rural Banks are Islamic Banks which in their activities do not provide services in payment traffic. Sharia Business Unit, hereinafter referred to as UUS, is a work unit of the head office of a Conventional Commercial Bank that functions as the main office of an office or unit that carries out business activities based on Sharia Principles, or a work unit in a branch office of a Bank domiciled abroad.

carry out conventional business activities that function as the main office of sharia sub-branch offices and/or sharia units (UU No. 21 Tahun 2008).

In accordance with Law No. 21 of 2008 concerning Islamic Banking, Islamic banks are banks that carry out business activities based on sharia principles or Islamic legal principles regulated in the fatwa of the Indonesian Ulema Council, such as the principles of justice and balance, benefit (maslahah), universalism (alamiyah), and do not contain gharar, maysir, usury, unjust and forbidden objects. In addition, this law also mandates Islamic banks to carry out social functions, namely collecting funds originating from zakat, infaq, alms, endowments, grants, or other social funds (Ulhaq, 2022). Islamic banks are banks that operate without applying an interest system. Islamic banks are called interest-free banks because their operations and products are developed based on the Qur'an and Hadith. In short, an Islamic bank is a financial institution whose main business is raising funds and providing other services operated according to Islamic principles (Ismail et al., 2022).

Based on data from the Financial Services Authority (OJK), in 2018 there were 13 Sharia Commercial Banks (BUS), 20 Sharia Business Units (UUS) and 168 Sharia People's Financing Banks (BPRS). Based on the development of sharia banking market share, there was an increase to 6.41% with the largest spread of market share, namely in the Islamic Commercial Bank sector with 65.21%, followed by Sharia Business Units with 32.33% and BPRS with 2.45% market share. Not only in terms of market share, even in terms of total sharia banking assets it was reported by the Financial Services Authority that there was growth in assets from 2017 to 2021. Namely from 435.02 trillion Rupiah to 608.90 trillion Rupiah. Of course, with the largest distribution of assets in Islamic Commercial Banks (Putri & Shabri, 2022).

### **Capital Market Investment**

In language, investment is an absorption from the English language, namely investment, which has the basic word invest, which means to plant. As for in Arabic, it is istathmara which means to develop, become fruitful, increase in number. In terms of terms, investment is an asset owned by a person or company with the aim of being able to generate income periodically (dividends) as well as sales profits (capital gains) which are generally carried out over a relatively long period of time. In simple terms, investment is an activity that has the goal of developing assets through a commitment to a number of funds or other resources that are carried out in the present with the aim of obtaining future benefits (Hayati, 2016).

The capital market is a place to bring together suppliers of funds and users of funds with the aim of short-term investment, medium-term investment and long-term investment. investment terms). The general public in Indonesia identifies the capital market with the stock exchange or stock exchange. So that more specifically the capital market in Indonesia is known as the Indonesia Stock Exchange (IDX). Although in its development there is also a capital market in the form of securities crowdfunding (SCF). The Islamic capital market is a capital market that applies sharia principles in its transaction activities. That is apart from things that are prohibited such as usury, gambling, speculation, and others (Nurafiati, 2019).

Based on DSN Fatwa No. 40 of 2003 concerning Capital Markets and General Guidelines for the Application of Sharia Principles in the Capital Market Sector, the criteria for sharia investment products include:

- The type of business, the goods and services produced, as well as the management method of the issuer's company are not in conflict with sharia principles, such as

gambling or gaming businesses that are classified as gambling or prohibited trading.

- Implementation of transactions must be carried out according to the principle of prudence and may not contain elements of gharar, usury, maisir, risywah, immorality, and tyranny (Awaluddin, 2016).

The most popular investment instruments in the Islamic capital market include:

- **Sharia Shares**  
Sharia shares are certificates that show proof of ownership of a company issued by issuers whose business activities and management do not conflict with sharia principles.
- **Sharia Bonds (Sukuk)**  
Sharia bonds, also known as sukuk, are long-term securities based on sharia principles issued by issuers to sharia bondholders which require the issuer to pay income to the sukuk holders in the form of profit sharing/margin/fee (Awaluddin, 2016).

### **Fundamental Analysis**

The success of every company in carrying out its business activities is the realization of performance that is in accordance with the target or better from time to time. To find out the company's performance can be done by analyzing the company's financial statements. In line with that, companies can find financial performance benchmarks by comparing the company's performance with other companies in the same industry. Not only that, the company can also evaluate the performance achievements of previous periods (Putri & Shabri, 2022).

Fundamental analysis is an analysis that is carried out by studying many things related to the fundamental strengths of a company. In contrast to technical analysis, in fundamental analysis investors do not only focus on the performance of stock movements, but also the performance of the business as a whole. Or fundamental analysis is an approach to stock price analysis that refers to company performance (Rasnawati, 2021; Layaman & Al-Nisa, 2016).

Fundamental analysis is very important for companies and investors. Company financial information is one way to find out the company's fundamental condition. The use of fundamental elements is very important because it can find information about the intrinsic value of the company. In addition, by knowing the intrinsic value of the company, it can also be compared with the market value of the stock to determine buy or sell decisions for investors (Putri & Shabri, 2022).

Some of the fundamental analysis instruments used to assess the financial performance of an issuer include:

- **Return on Asset (ROA)**  
This ratio will show the level of asset turnover as measured by sales volume. The higher the asset turnover ratio, it means that the efficiency of using assets to achieve higher profits.
- **Return on Equity (ROE)**  
This ratio will show what percentage of net profit is obtained when measured from the owner's capital. The higher the ROE ratio, the better the company's performance. In other words, ROE will reflect the company's ability to use its capita
- **Earning per Share (EPS)**  
Earnings per share or so-called Earning per Share (EPS) will show information about the amount of the company's net profit that will be distributed to the company's shareholders (Harahap, 2015).

## **METHODE**

This research includes qualitative and quantitative descriptive research with research methods using two data analysis techniques, namely content analysis of the results of literature study and fundamental analysis of the performance of financial reports. The data used is secondary data in the form of PT. Bank Syariah Indonesia, Tbk and other publications relevant to research. The source of financial report data comes from the website of PT. Bank Syariah Indonesia, Tbk. Data collection was carried out using documentation techniques which were then analyzed descriptively with content analysis from the literature study and fundamental performance analysis on financial statement performance. As for the object of research is PT. Bank Syariah Indonesia, Tbk. Selection of PT. Bank Syariah Indonesia, Tbk is based on the fact that Bank Syariah Indonesia is an Islamic bank that was born from the merger of 3 'red plate' Islamic banks during the Covid-19 pandemic and has become the largest Islamic bank in Indonesia at this time. In addition, the bank has also shown positive financial performance throughout the post-Covid-19 pandemic national economic recovery.

## **RESULT AND DISCUSSION**

### **Issuer Profile PT. Bank Syariah Indonesia, Tbk**

History of PT. Bank Syariah Indonesia, Tbk is inseparable from PT. Bank BRI Syariah, Tbk domiciled in Jakarta, Indonesia. Initially, it was founded under the name PT. Bank Jasa Arta (BJA) based on Deed of Establishment No. 4 dated April 3, 1969. During its journey the company name has undergone several changes. Change of name and business activities from BJA to PT. Bank Syariah BRI (BSBRI) is based on the Joint Approval Statement of All BJA Limited Liability Company Shareholders, in accordance with Deed No. 45 dated 22 April 2008. In 2009, PT. Bank Syariah BRI changed its name to PT. Bank BRI Syariah in accordance with the Deed of Joint Approval of All Shareholders of PT. Bank Syariah BRI on April 14 2009. The desire to be able to conduct an Initial Public Offering (IPO) so that it became a Public Company resulted in a change in the name of the Bank from PT. Bank BRI Syariah became PT. Bank BRI Syariah, Tbk On January 10, 2018 (BSI, 2021).

Based on the Letter of the Financial Services Authority (OJK) dated 30 April 2018 regarding notification of the effectiveness of the registration statement for PT. Bank BRI Syariah, Tbk for the initial public offering of shares, PT. Bank BRI Syariah, Tbk can finally take the floor on the stock exchange. Initial public offering of shares of PT. Bank BRI Syariah, Tbk (including ESA) includes 2,623,350,600 new shares with a nominal value of IDR 500 (full amount) per share with a selling price of IDR 510 (full amount) per share. The offered shares were listed and traded on the Indonesia Stock Exchange on May 9 2018. Furthermore, in connection with the approval for the merger of PT. Bank Syariah Mandiri and PT. Bank BNI Syariah with PT. Bank BRI Syariah, Tbk changed the name of the Bank which was previously PT Bank BRI Syariah Tbk to PT. Bank Syariah Indonesia, Tbk on February 1, 2021 (BSI, 2021).

Bank Syariah Indonesia (BSI) is a merger of Bank Syariah Mandiri (BSM), Bank BRI Syariah (BRIS), and Bank BNI Syariah (BNIS). The merger was carried out in the process starting in March 2020 or around 11 months before its operations were inaugurated by President Joko Widodo on February 1, 2021. The merger of the three Islamic banks significantly resulted in a consolidation of the asset value of Bank Syariah Indonesia (BSI) reaching IDR 239.56 trillion which made it a bank sharia with the largest

assets in Indonesia (Mahargiyantie, 2020).

Bank Syariah Indonesia officially merged on February 1, 2021. The definition of a merger is the process of merging two or more companies that still maintain the identity of one of the merging companies. Some of the reasons for the merger of the 3 state-owned banks were to increase market share for Islamic banks, increase existing funds, increase company skills, increase owner liquidity, and create positive synergies for the development and strengthening of the Islamic economy in Indonesia (Mohammad & Agilga, 2022).

As a result of the merger, it can be seen that BSI has an important role afterward, which can act as a media for preaching and spreading sharia in the economic field, and can also play a role in strengthening the sharia economy in Indonesia. BSI itself is believed to be able to finance large-scale infrastructure projects and in line with the government's infrastructure program, efforts are also made to target global investors with competitive and innovative sharia products (Mohammad & Agilga, 2022).

### **Fundamental Analysis of PT. Bank Syariah Indonesia, Tbk**

Table 1. ROA, ROE, and EPS of PT. Bank Syariah Indonesia, Tbk

<b>Year</b>	<b>ROA (%)</b>	<b>ROE (%)</b>	<b>EPS (IDR)</b>
<b>2020</b>	1,48	11,69	26,87
<b>2021</b>	1,70	13,84	36,00
<b>2022</b>	2,03	17,66	51,82

Source: Financial Report of PT. Bank Syariah Indonesia, Tbk

Based on the information in the table above, the Company was able to increase its Return on Assets (ROA) from 1.48% in 2020 to 1.70% in 2021 and then to 2.03% in 2022. Between 2020-2021 there was an increase ROA of 0.22% (BSI, 2021). Meanwhile, between 2021-2022 there will be an increase in ROA of 0.33% (BSI, 2022). So, during the post-Covid-19 pandemic, it can be said that ROA at PT. Bank Syariah Indonesia, Tbk has increased. This increase increases between 2020-2021 (BSI, 2021) and 2021-2022 (BSI, 2022).

After the Covid-19 pandemic, the company's performance is expected to get better. When viewed from the ROA side, there has been an increase in the company's performance between 2020 and 2022. In 2022 the company's ROA growth has increased by 0.55% from 2020. This condition indicates that the company's profitability when viewed from the ROA side shows better performance and tends to be consistent.

Based on the information in the table above, the Company was able to increase Return on Equity (ROE) from 11.69% in 2020 to 13.84% in 2021 and then to 17.66% in 2022. Between 2020-2021 there was an increase ROE of 2.15% (BSI, 2021). Meanwhile, between 2021-2022 there will be an increase in ROE of 3.82% (BSI, 2022). So, during the post-Covid-19 pandemic, it can be said that ROE at PT. Bank Syariah Indonesia, Tbk has increased. This increase increases between 2020-2021 (BSI, 2021) and 2021-2022 (BSI, 2022).

After the Covid-19 pandemic, in terms of ROE, there has been an increase in the company's performance between 2020 and 2022. In 2022 the company's ROE growth has increased by 5.97% from 2020. This condition indicates that the company's profitability when viewed from ROE shows better performance and tends to be consistent. ROE reflects the company's ability to manage its capital. So, it can be said that PT. Bank Syariah Indonesia, Tbk after the Covid-19 pandemic between 2020-2022 was able to

create ROE which has increased every year.

Based on the information in the table above, the Company was able to increase Earning Per Share (EPS) from IDR 26.87 in 2020 to IDR 36.00 in 2021 and then to IDR 51.82 in 2022. Between 2020-2021 there was an EPS increase of IDR 9.13 (BSI, 2021). Meanwhile, between 2021-2022 there was an increase in EPS of IDR 15.82 (BSI, 2022). So, in the post-Covid-19 pandemic, it can be said that EPS at PT. Bank Syariah Indonesia, Tbk has increased. This increase increases between 2020-2021 (BSI, 2021) and 2021-2022 (BSI, 2022).

After the Covid-19 pandemic, in 2022 PT. Bank Syariah Indonesia, Tbk succeeded in increasing the Earning Per Share (EPS) value of IDR 24.95 from 2020. EPS in 2022 is the highest in the last 3 years since the Covid-19 pandemic. This means that after the Covid-19 pandemic, the company was able to increase earnings per share as expected by its shareholders. The EPS rate, which tends to rise, is an important measurement tool for investors to determine their investment choices.

Increase in Earning Per Share (EPS) of PT. Bank Syariah Indonesia, Tbk cannot be separated from the company's net profit growth. The following is the company's net profit growth data after the Covid-19 pandemic:

Table 2. Net Profit Growth of PT. Bank Syariah Indonesia, Tbk

<b>Year</b>	<b>Net Profit (Million IDR)</b>	<b>Growth (%)</b>
<b>2020</b>	1.102.479	-
<b>2021</b>	1.508.268	36,1%
<b>2022</b>	2.131.289	41,31%

Source: Financial Report of PT. Bank Syariah Indonesia, Tbk

Based on the information in the table above, the net profit growth of PT. Bank Syariah Indonesia, Tbk after the Covid-19 pandemic has consistently experienced an increase, both in nominal and percentage terms. The highest increase in net profit occurred in 2021-2022 which reached 41.31% (BSI, 2022). This can happen because 2022 is a period of national economic recovery where various economic sectors affected by the Covid-19 pandemic are gradually recovering (Kasna, 2022).

## **CONCLUSION**

The Covid-19 pandemic that occurred in 2020 has had many impacts on various economic sectors, including the financial sector such as banking and capital markets. PT. Bank Syariah Indonesia, Tbk is an issuer formed from the merger of three Indonesian state-owned banks, namely PT. BRI Syariah, Tbk; PT. BNI Syariah, Tbk; and PT. Bank Syariah Mandiri, Tbk. This merger process officially took place on February 1, 2021 with the main objective of strengthening the Islamic economy in Indonesia. After the Covid-19 pandemic, PT. Bank Syariah Indonesia, Tbk fundamentally has very good financial report performance. Especially in terms of liquidity and profitability. Return on Assets (ROA), Return on Equity (ROE), and Earning per Share (EPS) PT. Bank Syariah Indonesia, Tbk as several instruments in conducting a fundamental analysis of the shares of PT. Bank Syariah Indonesia, Tbk shows a positive increase between 2020-2022. Along with the ongoing national economic recovery period, it is hoped that the issuer of PT. Bank Syariah Indonesia, Tbk can continue to maintain and show this positive growth trend. This is expected to be a reference for investors to determine their investment



decision making both in the short term and in the long term related to the issuer of PT. Bank Syariah Indonesia, Tbk.

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