

***ANALYSIS OF THE FINANCIAL HEALTH OF BANK SYARIAH INDONESIA  
THROUGH LIQUIDITY RATIOS (CASH RATIO, FDR, AND LCR) FOR THE  
PERIOD 2021-2023***

**ANALISIS KESEHATAN KEUANGAN BANK SYARIAH INDONESIA  
MELALUI RASIO LIKUIDITAS (RASIO KAS, FDR, DAN LCR) UNTUK  
PERIODE 2021-2023**

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**ABSTRACT**

*The article examines the financial health of Bank Syariah Indonesia (BSI) through liquidity ratios—Cash Ratio, Financing to Deposit Ratio (FDR), and Liquidity Coverage Ratio (LCR)—during 2021-2023, a period marked by post-pandemic recovery and economic uncertainties. Drawing on literature from Brigham & Houston (2021), IFSB (2021), and OJK (2023), the study employs a quantitative descriptive methodology, analyzing BSI's financial reports to assess liquidity performance. Results reveal a stable Cash Ratio (20%-50%) an optimal FDR (73%-81%), and a high LCR (above 100%), demonstrating BSI's effective liquidity management and adherence to sharia principles. The findings highlight BSI's strong financial health but emphasize the need for proactive liquidity management to navigate future economic challenges.*

**Keywords:** *Liquidity Ratios, Islamic Banking, Financial Health.*

**ABSTRAK**

Artikel ini menganalisis kesehatan keuangan Bank Syariah Indonesia (BSI) melalui rasio likuiditas—Rasio Kas, Rasio Pembiayaan terhadap Simpanan (FDR), dan Rasio Cakupan Likuiditas (LCR)—selama periode 2021-2023, yang ditandai dengan pemulihan pasca-pandemi dan ketidakpastian ekonomi. Mengacu pada literatur dari Brigham & Houston (2021), IFSB (2021), dan OJK (2023), studi ini menggunakan metodologi deskriptif kuantitatif, menganalisis laporan keuangan BSI untuk mengevaluasi kinerja likuiditas. Hasil menunjukkan Rasio Kas yang stabil (20%-50%), Rasio Pembiayaan terhadap Simpanan (FDR) yang optimal (73%-81%), dan Rasio Cakupan Likuiditas (LCR) yang tinggi (di atas 100%), menunjukkan manajemen likuiditas yang efektif dan kepatuhan terhadap prinsip syariah. Temuan ini menyoroti kesehatan keuangan BSI yang kuat, namun menekankan perlunya manajemen likuiditas proaktif untuk menghadapi tantangan ekonomi di masa depan.

**Kata Kunci:** Rasio Likuiditas, Perbankan Syariah, Kesehatan Keuangan.

**INTRODUCTION**

Islamic banking in Indonesia has shown significant growth in recent years, driven by increasing public awareness of sharia-compliant financial products and services. Bank Syariah Indonesia (BSI), as the largest Islamic bank in Indonesia, plays a crucial role in advancing the growth of the Islamic financial sector. However, this rapid growth also demands that Islamic banks maintain their financial stability and health, particularly in terms of liquidity.

Liquidity is a critical aspect of assessing a bank's financial health.

Islamic banks, like conventional banks, must be able to meet their short-term obligations without compromising long-term financial stability. Liquidity ratios, such as the Cash Ratio, Financing to Deposit Ratio (FDR), and Liquidity Coverage Ratio (LCR), are essential tools for evaluating a bank's ability to manage its liquidity. These ratios not only reflect the bank's capacity to meet short-term obligations but also indicate how efficiently the bank utilizes its liquid assets.

The analysis of liquidity ratios in Islamic banks has unique characteristics due to the need to comply with sharia principles, such as the prohibition of *riba* (interest) and the application of profit-sharing principles. This requires Islamic banks to manage liquidity differently from conventional banks. Therefore, assessing the financial health of Islamic banks through liquidity ratios requires a comprehensive approach that aligns with sharia principles.

Several studies indicate that Islamic banks tend to have a different liquidity structure compared to conventional banks, primarily due to differences in financial instruments and risk management approaches. Therefore, further research is needed to understand how these liquidity ratios function as tools for evaluating the financial performance of Islamic banks in Indonesia. Key challenges in liquidity management for Islamic banks in Indonesia include the limited availability of sharia-compliant liquidity instruments, limited access to liquid Islamic money markets, and constraints in diversifying investment portfolios. However, with the development of regulations and innovations in Islamic finance, such as the issuance of *sukuk* and other liquidity instruments, there are opportunities to strengthen liquidity management in Islamic banks. This research will make a significant contribution to the Islamic finance literature by focusing on the evaluation of liquidity ratios as tools for assessing financial performance, as well as providing practical recommendations to enhance liquidity management in Islamic banks in Indonesia.

This study focuses on Bank Syariah Indonesia (BSI), which was formed through the merger of three previous Islamic banks: Bank Syariah Mandiri (BSM), Bank Rakyat Indonesia

Syariah (BRIS), and BNI Syariah. BSI has become the most prominent Islamic bank as customers from the three banks have consolidated under one entity. Therefore, it is essential to measure BSI's performance, one of which is by calculating its liquidity ratios.

The period 2021-2023 is particularly interesting to analyze due to various economic challenges, such as post-COVID-19 recovery, interest rate fluctuations, and global uncertainties. These conditions require Islamic banks to manage their liquidity more carefully. By analyzing liquidity ratios (Cash Ratio, FDR, and LCR) at Bank Syariah Indonesia (BSI) during this period, we can assess how well BSI maintains liquidity stability and financial health amidst dynamic economic challenges. Based on the background above, the research questions addressed in this article are:

1. How has the liquidity performance of Bank Syariah Indonesia (BSI) been during the 2021–2023 period based on the Cash Ratio?
2. How optimal has BSI's financing distribution been during the 2021–2023 period based on the Financing to Deposit Ratio (FDR)?
3. How capable is BSI in meeting its short-term obligations during the 2021–2023 period based on the Liquidity Coverage Ratio (LCR)?
4. What are the implications of liquidity ratio performance (Cash Ratio, FDR, and LCR) on BSI's financial health during the 2021–2023 period?

## **Literature Review**

### **2.1 Liquidity in Islamic Banking**

Liquidity is a critical aspect of banking management, both in conventional and Islamic banking. In the context of Islamic banking, liquidity has an additional dimension related to compliance with Sharia principles,

which prohibit *riba* (usury), *gharar* (uncertainty), and *maisir* (gambling). According to Hasan (2020), Islamic banks face unique challenges in managing liquidity due to the limited availability of Sharia-compliant financial instruments. Another study by Iqbal and Mirakhor (2019) emphasizes that maintaining healthy liquidity is essential for financial stability, particularly in navigating uncertain market conditions.

## 2.2 Liquidity Ratios as Indicators of Financial Performance

Liquidity ratios, such as the Cash Ratio, Financing to Deposit Ratio (FDR), and Quick Ratio, are widely used to assess a bank's financial performance. These ratios provide insights into a bank's ability to meet its short-term obligations. Ismal (2018) highlights that an excessively high FDR may indicate greater liquidity risk, potentially affecting the stability of Islamic banks. Meanwhile, a study by Mollah and Zaman (2019) discusses how liquidity ratios can serve as effective indicators for identifying financial risks in Islamic banks.

## 2.3 Cash Ratio

The cash ratio is an indicator that measures a bank's ability to meet its short-term obligations using liquid assets, such as cash and cash equivalents. According to Brigham & Houston (2021), a high cash ratio indicates that the bank has sufficient liquidity to meet its short-term obligations, but an excessively high ratio may suggest inefficiency in managing liquid assets.

In the context of Islamic banking, the cash ratio also plays a crucial role in ensuring that the bank can fulfill its obligations to customers and related parties without violating sharia principles. According to the Islamic

Financial Services Board (IFSB, 2021), Islamic banks must maintain the cash ratio at an optimal level to ensure liquidity stability and compliance with sharia principles.

A study by Sari & Wahyudi (2022) shows that the average cash ratio of Islamic banks in Indonesia is in the range of 20%-50%, which is considered healthy for meeting short-term obligations. However, Islamic banks need to ensure that the liquid assets they hold do not compromise profitability.

## 2.4 Financing to Deposit Ratio (FDR)

The FDR (Financing to Deposit Ratio) is a ratio that measures the extent to which Islamic banks use third-party funds (DPK) for financing. According to the Financial Services Authority (OJK, 2023), the ideal FDR for Islamic banks is 50%-75%. An FDR that is too high (>120%) may indicate liquidity risk, while an FDR that is too low (<100%) suggests suboptimal financing distribution.

Table 1. Kriteria Penilaian Peringkat FDR

Peringkat	Kriteria	Standar
1	Sangat Baik	$50\% < \text{FDR} \leq 75\%$
2	Baik	$75\% < \text{FDR} \leq 85\%$
3	Cukup Baik	$85\% < \text{FDR} \leq 100\%$
4	Kurang Baik	$100\% < \text{FDR} \leq 120\%$
4	Tidak Baik	$\text{FDR} > 120\%$

Sumber: SE Bank Indonesia No.6/23/DPNP tahun 2004

In a study by Ascarya (2021), an optimal FDR reflects a balance between financing distribution and liquidity management. Islamic banks need to ensure that financing distribution does not exceed their liquidity capacity while adhering to sharia principles such as profit-sharing and the prohibition of *riba* (interest).

A study by Bank Indonesia (2022) shows that the average FDR of Islamic banks in Indonesia is in the range of 50%-75%, reflecting healthy performance. However, Islamic banks must continue to monitor their FDR to avoid liquidity risks and ensure financial stability.

#### 2.4 Liquidity Coverage Ratio (LCR)

The LCR (Liquidity Coverage Ratio) is a ratio that measures a bank's ability to meet its short-term obligations with high-quality liquid assets (HQLA). According to Basel III (2010), the minimum LCR requirement is set at 100%. This ratio is designed to ensure that banks maintain sufficient liquidity to withstand market stress over a 30-day period.

In the context of Islamic banking, the IFSB (2021) emphasizes the importance of the LCR in ensuring compliance with sharia principles and maintaining liquidity stability. Islamic banks must ensure that the liquid assets they hold meet sharia criteria, such as being free from elements of *riba* (interest) or *gharar* (uncertainty).

A study by Karim (2020) shows that Islamic banks in Indonesia generally have an LCR above 120%, significantly exceeding the minimum threshold set by the OJK. This reflects strong liquidity stability; however, Islamic banks need to ensure that their liquid assets remain productive and do not compromise profitability.

### RESEARCH METHODOLOGY

The research method used in this article is descriptive quantitative research with a financial ratio analysis approach. This method was chosen because it is suitable for analyzing the liquidity performance of Bank Syariah Indonesia (BSI) through liquidity ratios (Cash Ratio, FDR, and LCR) during the

2021-2023 period. Below is a detailed explanation of the research method used: 1) Type and Source of Data: The data used is secondary data from the published financial reports of Bank Syariah Indonesia (BSI) for the 2021-2023 period. 2) Data Sources: BSI's financial reports published on the official BSI website or through the Financial Services Authority (OJK), Islamic banking statistics from Bank Indonesia and OJK, and Literature and journals related to liquidity ratios and the financial health of Islamic banks.

Data Collection Techniques: 1) Documentation Study: Collecting data from BSI's financial reports, OJK publications, and Bank Indonesia reports. 2) Literature Review: Gathering references from journals, books, and regulatory standards related to liquidity ratios and the financial health of Islamic banks. Data Analysis Techniques: 1) Financial Ratio Analysis: Calculating liquidity ratios (Cash Ratio, FDR, and LCR) based on BSI's financial report data. 2) Descriptive Analysis: Explaining the results of the ratio calculations and providing interpretations based on industry standards and applicable regulations.

Analytical Framework: 1) Data Collection: Collecting BSI's financial reports and related references. 2) Ratio Calculation: Calculating the Cash Ratio, FDR, and LCR for each year (2021, 2022, 2023). 3) Result Interpretation: Comparing the calculation results with industry standards and applicable regulations. 4) Conclusion: Drawing conclusions based on the analysis results and providing recommendations.

### RESULTS AND DISCUSSION

#### 4.1 Cash Ratio

The Cash Ratio measures a bank's ability to meet its short-term obligations

using liquid assets, such as cash and cash equivalents. The formula is:

$$\text{Cash Ratio} = \frac{\text{Cash and Cash Equivalents}}{\text{current liabilities}} \times 100 \%$$

**Tabel 2. Data for Calculating the Cash Ratio (in million rupiah)**

Rasio Kas					
Keterangan	2021		2022		2023
Kas dan setara kas	Rp	26.542.272	Rp	39.221.419	Rp 40.021.092
<b>Kewajiban jangka pendek:</b>					
Kewajiban segera	Rp	608.554	Rp	1.009.502	Rp 1.316.067
Bagi hasil yang belum dibagi	Rp	158.478	Rp	192.775	Rp 255.932
Simpanan wadiah	Rp	57.247.890	Rp	66.012.257	Rp 67.873.898
Simpanan bank lain	Rp	115.938	Rp	2.218.697	Rp 1.761.301
Kewajiban lain-lain	Rp	2.236.218	Rp	2.355.781	Rp 2.446.107
<b>Total kewajiban jangka pendek</b>	Rp	60.367.078	Rp	71.789.012	Rp 73.653.305
Rasio Kas	43,97%		54,63%		54,34%

Sumber: Bank Syariah Indonesia (2021-2023)

BSI's cash ratio remained stable in the range of 43,97%–54,34% during the 2021–2023 period. This figure indicates that BSI has sufficient liquidity to meet its short-term obligations. According to Brigham & Houston (2021), the ideal cash ratio for banks is between 10% and 15%. BSI's cash ratio falls within this range, reflecting healthy liquidity management.

However, an excessively high cash ratio (20%-50%) may indicate inefficiency in managing liquid assets, while a low cash ratio (below 10%) can pose liquidity risks. BSI has successfully maintained its cash ratio at an optimal level, demonstrating effective liquidity management. This is consistent with the study by Sari & Wahyudi (2022), which states that Islamic banks in Indonesia generally have stable and healthy cash ratios.

#### 4.2 FDR

The FDR (Financing to Deposit Ratio) measures the extent to which a bank uses third-party funds (DPK) for financing. The formula is:

$$\text{FDR} = \frac{\text{Financing}}{\text{DPK}} \times 100 \%$$

**Tabel 3. Data for Calculating the FDR (in million rupiah)**

Tahun	Hasil analisis	Keterangan
2021	73,39%	Sangat Baik
2022	79,37%	Baik
2023	81,73%	Baik

Sumber: Bank Syariah Indonesia (2021-2023)

BSI's Financing to Deposit Ratio (FDR) during the 2021–2023 period ranged from 73,39% to 81,73%, indicating that BSI has optimized its financing distribution without compromising liquidity. According to the Financial Services Authority (OJK, 2023), the ideal FDR for Islamic banks is between 50% and 75%. BSI's FDR, which falls within this range, reflects a balance between financing distribution and liquidity management.

An excessively high FDR (>120%) may indicate liquidity risk, while a low FDR (<100%) suggests suboptimal financing distribution. BSI has successfully maintained its FDR at a healthy level, aligning with the findings

of Ascarya (2021), which Islamic banks need to ensure optimal financing distribution to support economic growth without compromising liquidity stability.

#### 4.3 LCR

The LCR (Liquidity Coverage Ratio) measures a bank's ability to meet its short-term obligations with high-quality liquid assets (HQLA). The formula is:

$$\text{LCR} = \frac{\text{HQLA}}{\text{Total Net cash Outflow}} \times 100 \%$$

**Tabel 4. Data for Calculating the LCR**

Tahun	Hasil analisis	Nilai minimal	Keterangan
2021	212,17%	130%	Baik
2022	178,88%	130%	Baik
2023	147,87%	100%	Baik

Sumber: Bank Syariah Indonesia (2021-2023)

BSI's Liquidity Coverage Ratio (LCR) during the 2021–2023 period remained above 120%, significantly exceeding the minimum threshold of 100% set by Basel III (2010). This indicates that BSI has sufficient high-quality liquid assets (HQLA) to meet its short-term obligations. According to the Islamic Financial Services Board (IFSB, 2021), a high LCR reflects strong liquidity stability and the bank's ability to withstand market pressures.

However, an excessively high LCR may also suggest that the bank is holding an excess of liquid assets, which could be less productive. BSI needs to ensure that its liquid assets remain productive without compromising profitability. These findings align with the study by Karim (2020), which states that Islamic banks in Indonesia generally have high LCRs but need to consider the efficiency of liquid asset utilization.

#### 4.4 Implications of Liquidity Ratio Performance on BSI's Financial Health

Based on the analysis of liquidity ratios (Cash Ratio, FDR, and LCR), it can be concluded that BSI maintained good financial health during the 2021–2023 period. A stable Cash Ratio indicates BSI's ability to meet short-term obligations, while an optimal FDR reflects a balanced financing distribution in relation to liquidity. A high LCR demonstrates strong liquidity stability and BSI's ability to withstand market pressures.

However, BSI must continue to monitor and manage its liquidity effectively, especially in navigating dynamic economic challenges such as interest rate fluctuations and global uncertainties. A study by Bank Indonesia (2022) emphasizes the importance of proactive liquidity management to ensure long-term financial stability.

## CONCLUSION

The analysis of liquidity ratios (Cash Ratio, FDR, and LCR) at Bank Syariah Indonesia (BSI) for the period 2021-2023 shows that BSI maintains healthy financial liquidity. The stable Cash Ratio, optimal FDR, and high LCR reflect BSI's ability to manage liquidity effectively while complying with sharia principles. However, BSI should continue to monitor and manage liquidity proactively to address dynamic economic challenges.

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