

Financial Performance Evaluation of Sharia People's Financing Banks (BPRS) in Riau Province

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ABSTRACT

Islamic banking in Indonesia is experiencing rapid growth, including the Islamic Rural Bank (BPRS) sector, which plays a vital role in supporting the development of micro and small businesses based on sharia principles. However, challenges such as limited capital, operational efficiency, and financing quality require a comprehensive evaluation of financial performance to ensure the sustainability and health of the institution. This study aims to analyze the financial performance of two BPRS in Riau Province, namely BPRS Hasanah and BPRS Berkah Dana Fadhilah, during the 2019–2024 period using the CAMEL method (Capital, Asset, Management, Earning, and Liquidity) as an indicator of financial health. The approach used is descriptive quantitative with secondary data in the form of quarterly financial reports published by the Financial Services Authority (OJK). Each financial ratio is calculated and compared with the assessment standards based on SEOJK No. 28/SEOJK.03/2019. The results show that BPRS Berkah Dana Fadhilah has a more stable level of health, especially in terms of capital and asset quality. Meanwhile, BPRS Hasanah experienced fluctuations in profitability and liquidity, but showed improvements in capitalization and operational efficiency. Overall, both BPRS are considered healthy with the potential for sustained financial performance improvement. The novelty of this research lies in the presentation of a long-term comparative analysis of two BPRS in Riau, covering the full range of CAMEL indicators, thus providing a more comprehensive empirical picture than previous studies, which tended to focus on a single institution or a shorter period. These findings provide a practical contribution to strengthening BPRS risk management strategies and supervisory policies in the future.

INTRODUCTION

The rapid growth of the Islamic banking industry in Indonesia has intensified competition, not only between Islamic banks and conventional banks, but also among Islamic banking institutions themselves. This situation presents both a challenge and an incentive for Islamic banks to demonstrate competitive advantage, innovate, and continuously improve their performance and service quality to compete sustainably in the national financial market and impact the country's economic development (Sinaga et al., 2020) (Achmad, 2023).

Islamic banking continues to show significant development, both institutionally and operationally (Daulay et al., 2023). This growth is driven by increasing awareness among the Muslim community of Sharia-based financial services and strong regulatory support, such as Law Number 21 of 2008 concerning Islamic Banking. The number of Islamic banking institutions, including Islamic Rural Financing Banks (BPRS), continues to grow in line with increases in total assets, financing disbursement, and third-party fundraising (Wibowo et al., 2022). A major transformation in this industry, one of which is the establishment of Bank Syariah Indonesia (BSI), is concrete evidence of the progress of the Islamic banking sector in the country. (Prasetyo, 2012).

The banking sector plays a highly strategic role in the economy, often referred to as the "lifeblood" or "primary driver" of a country's economy. This view is not without reason, as banks function as financial institutions that perform various important roles, including creating and distributing money, providing financing for business activities, storing public funds, providing investment facilities, and offering a variety of financial services that support overall economic activity. (Kasmir, 2014).

Islamic banking in Indonesia has recorded significant developments, both institutionally and operationally. Increasing awareness among the Muslim community of Sharia-based financial services, along with regulatory support such as Law Number 21 of 2008 concerning Islamic Banking, are key factors driving the growth of this sector (Finance, 2024). The number of Islamic banking institutions, including Islamic Rural Banks (BPRS), continues to increase in line with increases in total assets, financing disbursement, and third-party fundraising (Financial Services Authority, 2024).

BPRS, in particular, play a strategic role in supporting the development of Sharia-compliant micro, small, and medium enterprises (MSMEs) by providing financing access to economically disadvantaged groups not optimally served by commercial banks. Bank Indonesia Regulation No. 11/23/PBI/2009 emphasizes that the existence of BPRS is intended to provide fast, easy, and simple banking services to the public, especially micro and small businesses in both rural and urban areas (Financial Services Authority, 2023). Furthermore, the role of BPRS is also recognized in the 2024–2027 Roadmap for the Development and Strengthening of the BPR and BPRS Industry (RP2B) as a crucial instrument in expanding national Islamic financial inclusion (Finance, 2024).

As competition in the banking industry increases, both between Islamic banks and conventional banks and among BPRS themselves, evaluating financial performance has become crucial. BPRS financial health assessments are regulated in OJK Circular Letter Number 28/SEOJK.03/2019 concerning the BPRS Health Level Assessment System, which covers aspects of capital, asset quality, management, profitability, and liquidity (Financial Services Authority, 2024) (Ekuitas et al., 2022). Financial performance analysis using the CAMEL method is an important tool for assessing the stability and sustainability of Islamic banking institutions, including in the context of BPRS (Aulia et al., 2022).

In Riau Province, the existence of BPRS plays a crucial role in supporting the economic activities of local communities, particularly the MSME sector. However, BPRS still face several challenges, such as fluctuating capital, increasing non-performing financing ratios, and dependence on external funding. Furthermore, competition with Islamic commercial banks and other microfinance institutions adds to the complexity of the challenges faced.

Therefore, research analyzing the financial performance of BPRS in Riau Province during the 2019–2024 period using the CAMEL method is considered relevant for identifying strengths, weaknesses, and opportunities for future improvement. Thus, this study attempts to answer questions regarding the financial performance of each BPRS, how they compare to each other, and what the implications of these findings are for strengthening the management strategy and sustainability of BPRS in Riau Province.

LITERATURE REVIEW

A bank's financial performance is an integral part of the overall performance of a banking institution, reflecting the bank's performance in carrying out its operational activities. This performance encompasses not only financial aspects but also marketing, fundraising and disbursement, technology utilization, and human resource management. Generally, financial performance reflects a bank's financial condition during a specific period (Ekuitas et al., 2022), both in terms of its ability to raise funds and distribute them to the public. This performance is typically assessed through various indicators, including capital adequacy, liquidity, and profitability, which serve as primary benchmarks for assessing the soundness and effectiveness of bank management (Dwi Alinda & Kusuma, 2018).

Financial performance is a crucial indicator for assessing the extent to which financial institutions, including Sharia Rural Banks (BPRS), are able to achieve their operational goals and maintain long-term stability. According to Kasmir (2022), financial performance reflects a bank's ability to efficiently manage public funds, assets, and capital to generate profits and maintain liquidity. In the context of BPRS (Small and Medium Enterprises), performance measures are not only oriented towards profitability but also towards compliance with Sharia principles (Finance, 2024).

Several recent studies have shown that BPRS in Indonesia play a significant role in driving the regional economy, particularly the micro, small, and medium enterprise (MSME) sector. However, their financial performance still faces challenges in terms of efficiency and financing risk management. Abdullah et al. (2023) examined PT BPRS Bumi Artha Sampang and found that although its performance was generally considered "healthy," the operational efficiency ratio (BOPO) remained above the ideal limit of 80 percent. (Wibowo et al., 2022) reported similar results in a study of BPRS Metro Madani, where the capital adequacy ratio (CAR) was considered very strong, but liquidity and operational efficiency still needed improvement. These findings confirm that the main challenge for BPRS today lies not solely in profitability but also in maintaining efficiency and managing costs.

Research by (Achmad, 2023) extends the analysis by examining the relationship between BPRS performance and Indonesian economic growth. They found that increasing the profitability ratio of BPRS positively contributed to regional economic development, particularly in areas with high MSME activity. Meanwhile, (Wibowo et al., 2022) highlighted the influence of macroeconomic variables, such as GRDP growth and inflation, on BPRS profitability at the provincial level. Their results

suggest that external factors play a significant role in maintaining BPRS financial stability, particularly in regions with a strong productive economic base.

From an asset quality perspective, Daulay et al. (2023) found that intellectual capital significantly impacts the financial performance of Islamic rural banks (BPRS). Banks with strong knowledge management, product innovation, and improved human resource competencies are able to reduce the Non-Performing Financing (NPF) ratio. Research by Rufaedah et al. (2024) using the Islamicity Performance Index also confirms that in addition to conventional financial indicators, sharia dimensions such as the profit sharing ratio and zakat performance ratio are important when measuring the success of an BPRS. These results reinforce the view that BPRS financial performance is inextricably linked to the maqasid (observance of sharia) values.

From a methodological perspective, most studies use the CAMEL (Capital, Asset, Management, Earning, Liquidity) approach, as stipulated in SEOJK No. 28/2019. This approach was used by Habibah (2024) to assess the performance of several BPRS (Small-Scale Financial Institutions) in Bekasi and found heterogeneity in performance across institutions. BPRS with good risk management governance and financing diversification were categorized as "healthy," while institutions reliant on consumer financing tended to have lower CAMEL scores. Research by Daulay et al. (2023) at UIN Syahada confirmed a similar finding, stating that financing risk management capability is the most crucial factor in maintaining the NPF ratio and profitability of BPRS in the region.

Furthermore, a report by Syariah (2021) on the "Study on the Development and Deepening of the BPRS Market" stated that the BPRS sector still faces limitations in capitalization and digitalization. However, growth opportunities remain significant if BPRS are able to integrate digital innovation and strengthen risk-based governance. (Finance, 2024) also noted, through the Indonesian Sharia Banking Statistics, an increase in the number of Islamic rural banks (BPRS) to 174 units, with asset growth reaching IDR 22.3 trillion, but with a relatively high NPF ratio of 5–6 percent. This data reinforces academic findings that BPRS are generally in a "fairly healthy" condition but require increased efficiency and ongoing risk management.

CAMEL is a framework for assessing bank health based on five key aspects: Capital, Asset Quality, Management/Operational Efficiency, Earnings, and Liquidity. These aspects are considered representative for evaluating a bank's stability, resilience, and financial performance (Merinda, 2024). In recent years, many empirical studies have used CAMEL to assess the condition of banks (conventional, sharia, BPRS, or even digital banks), which shows that CAMEL remains relevant as a "diagnostic tool" for bank health amidst market and economic dynamics (Nasution et al., 2023). The use of CAMEL allows comparisons between banks or financial institutions over a certain period, and shows which aspects are strengths or weaknesses (Prayitno et al., 2022).

METHODOLOGY

This research is a quantitative descriptive study, aiming to provide an empirical overview of the financial performance of Sharia Rural Banks (BPRS) in Riau Province during the 2019–2024 period. A quantitative approach was used because this study relies on numerical data in the form of quarterly financial reports published by the Financial Services Authority (OJK). The analysis was conducted by calculating financial ratios, which serve as indicators of bank health in accordance with the provisions of the OJK Circular Letter. A descriptive approach was used to interpret the results of these ratio calculations to provide a factual and systematic description of the financial condition of the BPRS (Kuncoro & Suhardjono, 2002) (Sugiyono, 2020).

The study population included all BPRS registered with the OJK and operating in Riau Province. However, instead of using statistical sampling, this study employed deliberate case selection based on specific criteria relevant to the research objectives. Two BPRS were selected because they met the criteria of complete financial data, consistent publication of quarterly financial reports during the 2019–2024 period, and representativeness in depicting the performance dynamics of BPRS in Riau Province. (John W & J. David, 2018). Based on these criteria, two BPRS were selected as research samples: BPRS Hasanah and BPRS Berkah Dana Fadhilah. The data used was secondary, in the form of quarterly financial reports published by the Financial Services Authority (OJK), including balance sheets and income statements for the six-year observation period (2019–2024).

Data analysis was conducted using the CAMEL (Capital, Asset, Management, Earning, Liquidity) method, commonly used in assessing bank health. Each aspect was measured using the following financial ratios: Capital Adequacy Ratio (CAR) for capital; Earning Asset Quality (KAP) for assets; Net Profit Margin (NPM) for management; Operating Expenses to Operating Income (BOPO) for earnings; and Cash Ratio for liquidity. The results of the analysis are then compared with the OJK assessment standards (SE OJK No. 28/SE.OJK.03/2019 and SE OJK No. 11/SE.OJK.03/2022) to determine the health level category of each bank (Antonio, 2001) (Finance, 2024) (Simbolon & Manalu, 2023).

RESULTS AND DISCUSSION

Financial Performance of BPRS in Riau Province from a Capital Perspective, 2019–2024

This study uses the Capital Adequacy Ratio (CAR), a ratio that compares capital to Risk-Weighted Assets (RWA) (Law et al., 2024). This ratio is used to assess the safety and health of a bank in terms of its owner's capital. The higher the CAR, the better the bank's performance.

$$CAR = \frac{\text{Core capital} + \text{supplementary capital}}{\text{A Risk} - \text{Weighted Assets}} \times 100$$

Bank Indonesia, through a Bank Indonesia circular, determined the Capital Adequacy Ratio (CAR) assessment criteria as follows:

Table 1. CAR Health Indicators

Rating	Ratio	Predicate
1	≥15%	Very Healthy
2	13,5% ≤ CAR <15%	Healthy
3	12% ≤ CAR < 13,5%	Quite Healthy
4	8% ≤ CAR < 12%	Unwell
5	<8%	Not healthy

Source: OJK Circular Letter Number 28/SE.OJK.03/2019

Table 2. CAR Ratio of BPRS in Riau Province for the 2019–2024 Period

YEAR	RATIO CAR	
	BPRS HASANAH	BPRS BERKAH
2019	Quarterly I	11,28
	Quarterly II	11,27
	Quarterly III	10,25
	Quarterly IV	9,00
2020	Average	10,45
	Quarterly I	25,37

	Quarterly II	24,04	20,30
	Quarterly III	25,15	25,12
	Quarterly IV	19,06	23,82
	Average	23,40	22,66
2021	Quarterly I	36,40	25,62
	Quarterly II	35,77	23,47
	Quarterly III	33,53	23,75
	Quarterly IV	28,00	21,42
	Average	33,42	23,56
2022	Quarterly I	29,74	22,83
	Quarterly II	25,41	23,09
	Quarterly III	20,61	23,43
	Quarterly IV	22,48	25,71
	Average	24,56	23,76
2023	Quarterly I	28,93	24,09
	Quarterly II	21,56	25,50
	Quarterly III	21,45	27,29
	Quarterly IV	21,34	25,15
	Average	23,32	25,51
2024	Quarterly I	22,28	25,77
	Quarterly II	28,86	25,64
	Quarterly III	27,46	26,66
	Quarterly IV	27,91	25,39
	Average	26,63	25,87

Source: OJK, Quarterly Financial Publication Report of BPRS in Riau Province, 2019–2024

Capital is a key foundation for maintaining the sustainability and operational resilience of Sharia Rural Banks (BPRS). Adequate capital reflects a bank's ability to absorb potential losses that may arise from financing risks, asset quality declines, or external economic pressures. In this study, capital is analyzed using the Capital Adequacy Ratio (CAR), which is the ratio between a bank's capital and its Risk-Weighted Assets (RWA). The Financial Services Authority (OJK) sets a minimum limit of 8% as the standard for bank capital health.

Based on Table 2, the CAR values of BPRS Hasanah and Berkah Dana Fadhilah were categorized as very healthy throughout the period from 2019 to 2024. Both CARs consistently exceeded the minimum limit set by the Financial Services Authority, even exceeding 20% in several quarters. This stable capital performance indicates that both BPRSSs have a strong capital structure and are able to manage the growth of Risk-Weighted Assets (RWA) in a manner that is balanced with their capital. The high CAR ratios are due to the accumulation of retained earnings as part of core capital, as well as a conservative approach to financing expansion, which prevented a significant increase in Risk-Weighted Assets (RWA). The absence of a surge in non-performing financing contributes to capital stability, as the banks are not required to establish large loss reserves, which could potentially erode capital. The capital structures of both BPRSSs are efficient, solid, and capable of supporting sustainable business growth.

Financial Performance of BPRS in Riau Province from an Asset Aspect for 2019-2024

To measure the health of a bank based on assets, the KAP ratio is used. This ratio is used to determine the quality of productive assets and also to anticipate the risk of default on financing.

$$KAP = 1 - \frac{\text{Aclassified productive assets}}{\text{Productive assets}} \times 100$$

The Financial Services Authority (OJK) determines the following criteria for assessing Productive Asset Quality (KAP):

Table 3. KAP Health Indicators

Rating	Ratio	Predicate
1	$\geq 93\%$	Very Healthy
2	$90\% \leq KAP < 93\%$	Healthy
3	$87\% \leq KAP < 90\%$	Quite Healthy
4	$84\% \leq KAP < 87\%$	Unwell
5	$< 84\%$	Not healthy

Source: OJK Circular Letter Number 28/SE.OJK.03/2019

Table 4. KAP Ratio of BPRS Hasanah for the 2019-2024 Period

	Period (BPRS Hasanah)	APYD (Rp.)	Total Productive Assets (Rp.)	Ratio (%)
2019	Quarterly I	1.123.618.000	11.066.375.000	89.85
	Quarterly II	1.336.683.000	10.327.946.000	87.05
	Quarterly III	1.050.708.000	9.429.600.000	88.86
	Quarterly IV	1.150.558.000	11.586.939.000	90.07
Average				88.96
2020	Quarterly I	1.418.759.000	9.906.222.000	85.68
	Quarterly II	1.576.118.000	11.219.946.000	85.96
	Quarterly III	1.363.272.000	13.392.598.000	89.82
	Quarterly IV	1.228.430.000	16.938.339.000	92.75
Average				88.55
2021	Quarterly I	1.403.017.000	17.058.867.000	91.77
	Quarterly II	1.558.500.000	16.551.331.000	90.59
	Quarterly III	1.481.327.000	17.926.957.000	91.73
	Quarterly IV	1.431.300.000	24.573.854.000	94.18
Average				92.07
2022	Quarterly I	1.129.254.000	26.096.023.000	95.67
	Quarterly II	1.082.639.000	34.868.246.000	96.90
	Quarterly III	1.077.998.000	40.410.193.000	97.34
	Quarterly IV	1.362.379.000	48.810.747.000	97.20
Average				96.78
2023	Quarterly I	1.837.237.000	47.126.369.000	96.10
	Quarterly II	1.649.318.000	52.246.765.000	96.85
	Quarterly III	1.524.240.000	59.044.086.000	97.42
	Quarterly IV	1.101.379.000	68.349.940.000	98.39
Average				97.19
2024	Quarterly I	777.102.000	65.359.773.000	98.81
	Quarterly II	1.749.448.000	60.444.183.000	97.11
	Quarterly III	1.646.030.000	64.598.324.000	97.45
	Quarterly IV	1.457.771.455	73.657.288.235	98.02
Average				97.85

Source: OJK, Quarterly Financial Publication Report of BPRS Hasanah, 2019–2024

Table 5. KAP Ratio of BPRS Berkah Dana Fadhilah for the 2019-2024 Period

Period (BPRS Hasanah)	APYD (Rp.)	Total Productive Assets (Rp.)	Ratio (%)
2019	Quarterly I 1,088,838,000	29,465,862,000	96.30
	Quarterly II 1,101,522,000	30,244,273,000	96.36
	Quarterly III 1,289,914,000	32,907,489,000	96.08
	Quarterly IV 1,173,346,000	38,674,376,000	96.97
Average			96.43
2020	Quarterly I 1,123,915,000	37,526,918,000	97.01
	Quarterly II 1,204,916,000	37,899,880,000	96.83
	Quarterly III 1,149,302,000	41,354,862,000	97.23
	Quarterly IV 973,707,000	46,198,921,000	97.89
Average			97.24
2021	Quarterly I 930,284,000	46,327,192,000	98.00
	Quarterly II 977,227,000	49,795,437,000	98.04
	Quarterly III 1,049,030,000	53,904,721,000	98.06
	Quarterly IV 961,823,000	59,188,492,000	98.38
Average			98.12
2022	Quarterly I 905,197,000	58,872,770,000	98.47
	Quarterly II 992,959,000	59,588,021,000	98.34
	Quarterly III 1,111,734,000	61,207,854,000	98.19
	Quarterly IV 927,613,000	63,056,229,000	98.53
Average			98.38
2023	Quarterly I 922,052,000	60,065,374,000	98.47
	Quarterly II 1,882,584,000	60,515,814,000	96.89
	Quarterly III 1,156,385,000	61,475,746,000	98.12
	Quarterly IV 831,775,000	68,997,597,000	98.80
Average			98.07
2024	Quarterly I 1,099,907,000	64,242,761,000	98.29
	Quarterly II 1,288,705,000	63,168,753,000	97.96
	Quarterly III 778,827,000	68,942,140,000	98.87
	Quarterly IV 691,744,346	75,673,775,488	99.09
Average			98.55

Source: OJK, Quarterly Financial Publication Report of BPRS Berkah Dana Fadhilah, 2019–2024

The asset aspect of the CAMEL method aims to assess the quality of a bank's productive assets, particularly those related to the institution's ability to manage financing risks. This study uses the Earning Asset Quality (KAP) ratio, which is the ratio of unclassified (non-problematic) productive assets to total productive assets. The KAP ratio reflects the proportion of good-quality assets that have the potential to generate income and protect the bank from the risk of problematic financing. The higher the KAP ratio, the healthier the bank's assets, as it indicates that the majority of disbursed financing is classified as current and performing well.

Based on the data in Tables 4 and 5, the KAP values at BPRS Hasanah and BPRS Berkah Dana Fadhilah consistently showed an increasing trend from 2019 to 2024 and were always in the very healthy category according to the classification of OJK Circular Letter No. 28/SE.OJK.03/2019. BPRS Hasanah recorded an increase in its KAP ratio from 88.96% in 2019 to 97.85% in 2024. This means that at the beginning of the period, its asset quality was still considered "fairly healthy," but it has improved significantly to reach the "very healthy" category over the past three years. This

indicates increased asset collectibility and the successful implementation of a more stringent and effective financing selection strategy. Meanwhile, BPRS Berkah Dana Fadhilah has been in very healthy condition since the beginning of the period, with a KAP value above 96% and reaching a peak of 98.81% in early 2024. This high stability reflects management's ability to maintain excellent financing portfolio quality, without significant exposure to problematic financing risks.

These results demonstrate that both BPRS have successfully implemented prudent principles in their financing processes and implemented effective credit risk management. A high KAP ratio can reflect sound internal controls, selective customer selection procedures, and discipline in the collection and settlement process. Even during the pandemic, when many financial institutions experienced an increase in NPF, these two BPRS were able to maintain their asset quality within the healthy to very healthy category. This indicates good resilience to external pressures and rapid and responsive strategic adaptation.

Financial Performance of BPRS in Riau Province from a Management Aspect 2019-2024

The management aspect in assessing bank health is proxied by the Net Profit Margin (NPM) ratio. NPM measures the ratio of net profit after tax to revenue, thus indicating the amount of profit generated per rupiah of sales (Abdullah, 2020). The higher this ratio, the better the company's operational performance. In this study, management quality is measured using NPM by comparing net profit to operating profit.

$$NPM = \frac{\text{Net Profit after Tax}}{\text{Operating Profit}} \times 100$$

Table 6. KAP Health Indicators

Rating	Ratio	Predicate
A	81% - 100%	Healthy
B	66% - 81%	Quite Healthy
C	51% - 66%	Unwell
D	0% - 51%	Not healthy

Source: OJK Circular Letter Number 28/SE.OJK.03/2019

Table 7. NPM Ratio of BPRS Hasanah for the 2019-2024 Period

Period (BPRS Hasanah)	Net Profit After Tax (Rp.)	Operating Income (Rp.)	Ratio (%)	Predicate
2019	Quarterly I (17.948.000)	465.912.000	(3,85)	D
	Quarterly II (65.819.000)	940.012.000	(7,01)	D
	Quarterly III (181.054.000)	1.428.367.000	(12,67)	D
	Quarterly IV (586.728.000)	1.229.252.000	(47,73)	D
	Average		(17,82)	D
2020	Quarterly I (87.727.000)	311.075.000	(28,20)	D
	Quarterly II (53.192.000)	680.731.000	(7,81)	D
	Quarterly III (49.376.000)	1.051.786.000	(4,70)	D
	Quarterly IV (31.181.000)	1.582.888.000	1,97	D
	Average		(9,69)	D
2021	Quarterly I 116.155.000	470.363.000	24,70	D

	Quarterly II	310.303.000	1.066.543.000	29,09	D
	Quarterly III	444.398.000	1.636.877.000	27,15	D
	Quarterly IV	522.603.000	2.345.616.000	22,28	D
	Average			25,81	D
2022	Quarterly I	319.379.000	873.629.000	36,55	D
	Quarterly II	233.887.000	1.840.839.000	12,70	D
	Quarterly III	609.713.000	3.009.719.000	20,25	D
	Quarterly IV	802.889.000	4.238.160.000	18,94	D
	Average			22,11	D
2023	Quarterly I	58.068.000	1.426.006.000	4,07	D
	Quarterly II	469.422.000	2.905.820.000	16,15	D
	Quarterly III	938.466.000	4.621.163.000	20,30	D
	Quarterly IV	1.454.516.000	6.769.530.000	21,48	D
	Average			15,50	D
2024	Quarterly I	(640.585.000)	1.466.885.000	(43,67)	D
	Quarterly II	(186.080.000)	3.2219.067.000	(5,78)	D
	Quarterly III	123.300.000	4.828.291.000	2,55	D
	Quarterly IV	414.974.000	6.566.347.000	6,31	D
	Average			(10,15)	D

Source: OJK, BPRS Hasanah Quarterly Financial Publication Report, 2019–2024

Table 8. NPM Ratio of BPRS Berkah Dana Fadhilah for the 2019–2024 Period

	Period (BPRS Hasanah)	Net Profit After Tax (Rp.)	Operating Income (Rp.)	Ratio (%)	Predicate
2019	Quarterly I	146.152.000	1.132.987.000	12,90	D
	Quarterly II	407.505.000	2.290.056.000	17,81	D
	Quarterly III	625.911.000	3.504.282.000	17,87	D
	Quarterly IV	982.692.000	4.618.783.000	21,27	D
	Average			17,46	D
2020	Quarterly I	176.358.000	1.375.874.000	12,82	D
	Quarterly II	416.989.000	2.559.409.000	16,30	D
	Quarterly III	763.995.000	3.825.515.000	19,97	D
	Quarterly IV	1.036.849.000	5.244.502.000	19,77	D
	Average			17,22	D
2021	Quarterly I	328.398.000	1.517.923.000	21,63	D
	Quarterly II	289.217.000	2.985.288.000	9,69	D
	Quarterly III	797.369.000	4.619.3888.000	17,26	D

	Quarterly IV	1.157.087.000	6.298.905.000	18,37	D
	Average			16,74	D
2022	Quarterly I	198.951.000	1.729.038.000	11,51	D
	Quarterly II	675.374.000	3.546.431.000	19,04	D
	Quarterly III	1.245.806.000	5.377.413.000	23,16	D
	Quarterly IV	1.513.457.000	7.302.091.000	20,72	D
	Average			18,61	D
2023	Quarterly I	183.800.000	2.020.317.000	9,10	D
	Quarterly II	560.096.000	3.900.587.000	14,36	D
	Quarterly III	1.313.721.000	6.024.548.000	21,81	D
	Quarterly IV	1.755.557.000	8.177.940.000	21,46	D
	Average			16,68	D
2024	Quarterly I	127.690.000	2.086.651.000	6,12	D
	Quarterly II	851.846.000	4.236.946.000	20,11	D
	Quarterly III	1.843.837.000	6.564.587.000	28,09	D
	Quarterly IV	2.241.312.000	8.582.007.000	26,12	D
	Average			20,11	D

Source: OJK, BPRS Berkah Dana Fadhilah Quarterly Financial Publication Report, 2019–2024

The management aspect of the CAMEL method reflects the effectiveness of managerial performance in managing bank operations efficiently and with a focus on profitability. In this study, the assessment of management aspects is proxied using the Net Profit Margin (NPM) ratio, which is the ratio of net profit after tax to operating income. NPM illustrates the amount of net profit a bank can generate from each rupiah of operating income earned. According to OJK standards, an NPM ratio of 81% or more is classified as "healthy," while a value of 0%–51% is categorized as "unhealthy," indicating suboptimal management efficiency.

Based on the data in Tables 7 and 8, the NPM ratios of the two BPRSs, BPRS Hasanah and BPRS Berkah Dana Fadhilah, consistently showed low and even very low values during the 2019–2024 period compared to the OJK's health criteria. BPRS Hasanah's NPM has been in the negative range, below 5%, for most quarters, and even reached negative levels throughout 2019 and 2020. This reflects the bank's net loss or very slim profit, indicating that management has not been successful in controlling operating expenses or significantly increasing revenue. Although there was slight improvement in 2021 and 2022, with the NPM rising to positive figures such as 24.70% and 36.55%, the ratio declined again in 2023–2024.

This indicates that BPRS Hasanah's managerial performance remains inconsistent and has not yet achieved a stable level of efficiency. A similar situation is also seen at BPRS Berkah Dana Fadhilah, although generally more stable. Throughout the 2019–2024 period, the bank's NPM ranged from 6% to 28%, but never reached the ideal figure above 66%, the threshold for the "fairly healthy" category. The annual average is around 17–20%, which according to OJK standards remains in the "unhealthy" category. This indicates that while the bank has consistently posted net

profits and avoided losses, its efficiency in fund management and operating income is suboptimal. Operating expenses may remain high, or revenue growth may not be commensurate with business expansion.

Financial Performance of BPRS in Riau Province from an Earnings Aspect 2019-2024

The BOPO ratio measures a bank's efficiency and operational performance by comparing operating expenses to operating income. The lower the BOPO value, the more efficient the bank's performance, as lower operating costs tend to result in higher profit margins (Setiyono & Nur Aini, 2014). This ratio is calculated by dividing total operating expenses by operating income.

Table 9. BOPO Health Indicators

Rating	Ratio	Predicate
1	$\leq 83\%$	Very Healthy
2	$83\% < \text{BOPO} \leq 85\%$	Healthy
3	$85\% < \text{BOPO} \leq 87\%$	Quite Healthy
4	$87\% < \text{BOPO} \leq 89\%$	Unwell
5	$> 89\%$	Not healthy

Source: OJK Circular Letter Number 28/SE.OJK.03/2019

Table 10. BOPO Ratio of BPRS in Riau Province for the 2019-2024 Period

YEAR	RATIO CAR	
	BPRS HASANAH	BPRS BERKAH
2019	Quarterly I	106.86
	Quarterly II	111.65
	Quarterly III	119.97
	Quarterly IV	122.71
	Average	115.30
2020	Quarterly I	122.52
	Quarterly II	121.53
	Quarterly III	119.38
	Quarterly IV	107.87
	Average	117.83
2021	Quarterly I	91.01
	Quarterly II	84.86
	Quarterly III	74.19
	Quarterly IV	75.30
	Average	81.34
2022	Quarterly I	70.03
	Quarterly II	83.01
	Quarterly III	80.57
	Quarterly IV	81.65
	Average	78.81
2023	Quarterly I	148.95
	Quarterly II	85.36
	Quarterly III	79.99
	Quarterly IV	83.12
	Average	99.35
2024	Quarterly I	127.08

Quarterly II	105.35	78.71
Quarterly III	99.69	72.04
Quarterly IV	96.56	73.63
Average	107.17	80.14

Source: OJK, Quarterly Financial Publication Report of BPRS in Riau Province, 2019–2024

BPRS Hasanah's BOPO (Operating Expenses to Operating Income) ratio tended to be high at the beginning of the research period, reaching 115.30% in 2019, indicating that operating expenses still exceeded operating income. However, significant improvements occurred in 2021 and 2022, with the ratio below 85%, reflecting operational efficiency. Although it rose again in 2023 and 2024, the BOPO value remained within management's control limits. In contrast, BPRS Berkah Dana Fadhilah demonstrated relatively better efficiency, with a stable average BOPO ratio within the "Very Healthy" category for most of the period. This indicates the bank's ability to manage costs efficiently and maintain profit margins, although a surge in the BOPO ratio in early 2024 should be anticipated.

The earnings aspect of the CAMEL method focuses on a bank's ability to generate income through operational activities. The ratio used in this study to measure earnings is BOPO (Operating Expenses to Operating Income). The BOPO (Operating Cost to Equity) ratio measures a bank's operational efficiency—the lower this ratio, the more efficient the bank's operations are because expenses are lower than revenue. According to OJK standards, a BOPO value of $\leq 83\%$ is categorized as very healthy, 83%–85% is considered healthy, and a value above 89% is considered unhealthy.

Based on Table 4.10, BPRS Hasanah generally exhibited a high BOPO ratio and was in the unhealthy category for most of the 2019–2024 period. In 2019, for example, the average BOPO ratio reached 115.30%, and in 2024 it remained at 107.17%, far exceeding the healthy threshold. This indicates that BPRS Hasanah's operational expenses consistently exceed its revenue, indicating inefficiencies in its cost structure and a weak revenue-enhancing strategy. This low efficiency weakens profit performance and contributes to its low Net Profit Margin (NPM). Thus, the earnings aspect is a weak point in CAMEL BPRS Hasanah's overall performance.

In contrast, BPRS Berkah Dana Fadhilah demonstrated remarkable achievements in the BOPO aspect. Over the six-year period studied, the bank managed to maintain its BOPO value below 83%, consistently placing it in the very healthy category according to OJK standards. For example, in 2019, its BOPO ratio was only 64.50%, far more efficient than the national average at that time, which was around 89.54%. Even as of 2024, the bank's BOPO remained stable at 80.14%, remaining within the very healthy range. This consistency reflects disciplined operational cost management and effectiveness in generating sustainable income. This indicates that although its management aspect (NPM) has not yet reached the healthy category, the bank is still able to maintain excellent efficiency.

Financial Performance of BPRS in Riau Province from a Liquidity Perspective 2019–2024

Liquidity reflects a bank's ability to meet short-term obligations. In the banking context, maintaining a balance between disbursed financing and collected funds is crucial. One ratio used to assess liquidity is the Cash Ratio, which measures the proportion of financing to total third-party funds and equity used.

$$\text{Cash Ratio} = \frac{\text{Cash and cash equivalents}}{\text{Current Liabilities}} \times 100$$

Table 11. Cash Ratio Health Indicator

Rating	Ratio	Predicate
1	$\geq 6\%$	Very Healthy
2	$5,5\% \leq CR < 6\%$	Healthy
3	$5\% \leq CR < 5,5\%$	Quite Healthy
4	$4\% \leq CR < 5\%$	Unwell
5	$< 4\%$	Not healthy

Source: OJK Circular Letter Number 28/SE.OJK.03/2019

Table 12. Cash Ratio of BPRS in Riau Province for the 2019-2024 Period

YEAR	RATIO CAR	
	BPRS HASANAH	BPRS BERKAH
2019	Quarterly I	31,62
	Quarterly II	30,18
	Quarterly III	36,73
	Quarterly IV	16,13
	Average	28,66
2020	Quarterly I	15,31
	Quarterly II	15,60
	Quarterly III	12,61
	Quarterly IV	45,67
	Average	22,30
2021	Quarterly I	42,87
	Quarterly II	30,50
	Quarterly III	45,22
	Quarterly IV	50,23
	Average	42,20
2022	Quarterly I	64,35
	Quarterly II	20,47
	Quarterly III	46,21
	Quarterly IV	39,65
	Average	42,67
2023	Quarterly I	23,87
	Quarterly II	9,80
	Quarterly III	17,05
	Quarterly IV	21,36
	Average	18,02
2024	Quarterly I	13,05
	Quarterly II	10,05
	Quarterly III	12,67
	Quarterly IV	17,29
	Average	13,26

Source: OJK, Quarterly Financial Publication Report of BPRS in Riau Province, 2019–2024

The liquidity aspect of the CAMEL method assesses a bank's ability to meet its short-term obligations in a timely manner. This study uses the Cash Ratio as the primary measure of a bank's liquidity health. This ratio compares the amount of cash and cash equivalents (including placements with Bank Indonesia and other banks) to Third Party Funds (TPF). According to OJK Circular Letter No. 28/SEOJK.03/2019,

a cash ratio of 6% or more is categorized as very healthy, reflecting the bank's readiness to optimally meet immediate obligations without liquidity pressure.

Based on Table 4.12, BPRS Hasanah exhibits a very high average cash ratio each year, starting from 28.66% in 2019 to 13.26% in 2024. Despite year-over-year declines, all cash ratio values remain above the 6% threshold, consistently placing BPRS Hasanah in the "Very Healthy" category throughout the study period. The decline in value at the end of the period indicates liquidity pressures that warrant vigilance, but does not yet indicate a dangerous situation. BPRS Hasanah's liquidity readiness remains very good in terms of meeting short-term obligations.

Similarly, BPRS Berkah Dana Fadhilah consistently demonstrated very healthy liquidity performance, with an average cash ratio of 39.90% in 2019. Although it decreased to 8.87% in 2024, it remains well above the minimum limit set by the Financial Services Authority (OJK). In no quarter during the 2019–2024 period did the cash ratio fall below 6%, thus both BPRSSs can be considered very healthy in terms of liquidity throughout the study period. This reflects the success of both banks in maintaining a balance between fundraising and adequate cash reserves.

CONCLUSION

Penelitian terhadap kinerja keuangan BPRS Hasanah dan BPRS Berkah Dana Fadhilah di Provinsi Riau periode 2019–2024 menunjukkan profil CAL (Capital–Asset–Liquidity) yang kuat. Rasio CAR keduanya konsisten berada jauh di atas ketentuan minimum OJK, menegaskan daya serap risiko dan ruang ekspansi pembiayaan yang memadai. Kualitas aset yang tercermin pada KAP juga berada dalam kategori sangat sehat, dengan tren perbaikan yang signifikan di BPRS Hasanah dan stabilitas tinggi di BPRS Berkah, menandakan efektivitas seleksi dan pengawasan pembiayaan. Dari sisi likuiditas, cash ratio secara konsisten melampaui ambang sehat, menunjukkan kesiapan memenuhi kewajiban jangka pendek.

Sebaliknya, pada dimensi ME (Management–Earning) masih terlihat kelemahan. NPM kedua bank berada pada level rendah menurut standar OJK, yang mengindikasikan efisiensi manajerial dan monetisasi pendapatan belum optimal. Temuan ini selaras dengan kinerja BOPO: BPRS Hasanah berada pada rentang tidak sehat di banyak periode, sedangkan BPRS Berkah mempertahankan efisiensi operasional yang sangat baik. Secara keseluruhan, kekuatan utama kedua BPRS terletak pada permodalan, kualitas aset, dan likuiditas; sementara peningkatan paling mendesak adalah efisiensi manajerial dan penguatan profitabilitas operasional.

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