# BALANCE SHEET TREND ANALYSIS AND LIQUIDITY RATIO TO ASSESS FINANCIAL PERFORMANCE IN COMPANIES (A STUDY OF FINANCIAL SECTOR COMPANIES LISTED IN ISSI FOR THE 2021-2024 PERIOD)

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## Abstract

*This study aims to determine the financial performance of the company by analyzing the financial statements in the form of balance sheets and liquidity ratios in the financial sector companies listed in the Islamic stock index. The background of this study is the importance of assessing the financial performance of companies, especially the Islamic banking sector, which has a central role in supporting national economic growth. The company needs a good performance evaluation to ensure the competitiveness and effectiveness of management, including in the financial aspect. This study focuses on Islamic banking companies listed in the Islamic stock index from 2021 to 2024. The method used in this study is quantitative with descriptive approach. The study was conducted by analyzing the annual financial statements of Islamic banking. The data source consists of secondary data obtained through documentation. Data collection techniques include analysis of financial statements of financial sector companies listed in ISSI for the period 2021 to 2024. Data is taken from various official sources such as the Indonesia Stock Exchange, the Financial Services Authority and the official website of Islamic banking. The results showed that in general the four banks had a healthy financial performance. Bank Syariah Indonesia has a very healthy financial performance and bank BTPN Syariah has a healthy financial performance, while bank Aladin Syariah and Bank Panin Dubai Syariah have a fairly healthy financial performance. Then for forecasting analysis with the least squares method also shows a trend of growth that continues to increase in the balance sheet component in 2025.*

***Keywords: Trend Analysis, liquidity ratio, financial performance, Islamic bank, ISSI.***

## A. Introduction

Financial performance plays a crucial role in ensuring the sustainability of a company's operational activities, including in the banking sector. Accurate financial information can assist management in planning, controlling, and evaluating overall operational activities in the banking industry. (Hery, 2021) Assessing financial performance is crucial for all types of companies, including those in the banking sector. This assessment aims to identify any improvements or declines in

performance, so that the results can be used as a reference in developing future strategies and policies. The position of banking in the national economy is crucial, as it is the industry with the most stringent regulations due to its crucial role in the national economy and the high level of public trust. Ultimately, all regulations established for the banking industry will lead to one thing: building a strong, healthy, and stable banking system. (Fahrial, 2018) The contribution of Islamic banking in Indonesia, which is increasingly leading to positive growth in every business indicator, is no exception. Islamic banking in the financial sector functions as an intermediary in the collection and distribution of funds, by acting as a link between parties with surplus funds and those in need of funds efficiently in accordance with Islamic principles, advancing the economic sector and stimulating economic growth. According to OJK (2024) data, total assets of Indonesian Islamic banking reached more than IDR 800 trillion, with an average annual growth of around 10% and a continuously increasing level of Islamic financial inclusion, demonstrating the active role of Islamic banks in supporting real sector financing. Compared to other industrial sectors, the role of Islamic banks in supporting overall economic policy in the Southeast Asian region is considered more significant. (Ali, et al: 2023) Therefore, financial ratio analysis is needed to assess a company's financial performance. Financial ratios are one of the analytical instruments used to assess a company's financial condition and performance, based on data contained in financial reports such as balance sheets, income statements, and cash flow statements. (Nasution & Siregar, 2023) This report analysis itself is very influential for businesses because it helps assess the company's condition and serves as a reference for subsequent actions. Furthermore, financial statement analysis can help potential investors by providing an overview of the potential profits they might obtain if they invest in the company, thereby increasing shareholder confidence and supporting optimal share value. Analysis of financial statements allows for assessment of management's level of optimization and efficiency in utilizing existing assets to maximize profits. (Yusuf et al., 2021) Assessment of financial analysis in the banking industry, with a focus on Islamic banks, applies the Islamicity Performance Index (IPI) indicator as an important tool for assessing performance, both for stakeholders and as a reference for future development.

Thus, it can be seen that the system implemented by Islamic banking aligns with various aspects of life from an Islamic perspective. (Yusuf et al., 2021) Various approaches can be used to analyze financial statements, one of which is the trend analysis method. This method is carried out by comparing all financial data against a specific reference value (to be compared). Trend analysis can use dynamic analysis. Generally, data from several periods, such as two or three years, is needed, because using data from a single period is not sufficient to identify development patterns. Index numbers are used to obtain information about whether financial performance is changing—i.e., increasing, decreasing, or remaining the same. The results of trend analysis are usually expressed as a percentage. (Putri & Sulitiyo, 2022) Financial statements typically include a balance sheet and an income statement. Of all the components, this study uses balance sheet analysis, which serves to describe the position of a company's assets, liabilities, and equity at a specific reporting date. (Liawan & Van Harling, 2021) The balance sheet shows the company's financial

condition over a specific period, including details of liabilities and equity at the end of that period.

The balance sheet report aims to show the financial position of a company on a specific date. (Octaviani, et al, 2019) Balance sheet trend analysis was chosen because this method is able to provide an overview of the development of the company's financial position from year to year. By analyzing changes in assets, liabilities, and equity, it can identify the direction and trend of the company's financial condition, making it easier to assess the stability and financial health in the short term and as a basis for strategic considerations in the future. Furthermore, in this study, a liquidity ratio analysis was conducted to measure the bank's ability to meet short-term needs. In banking studies, this includes liabilities such as third-party funds (savings, current accounts, and mature deposits), short-term debt, and other liabilities that must be settled in less than 1 year. In this ratio, an analysis is carried out on three indicators: the current ratio, the quick ratio, and the cash ratio, which are important indicators for assessing a company's liquidity level. This liquidity ratio trend analysis was chosen because this ratio reflects the ability of companies, especially banks, to meet their short-term obligations consistently from year to year and observes the direction of the liquidity ratio movement, whether it shows an increase, decrease, or fluctuation, which is useful for assessing the company's short-term financial stability. This study also utilizes the least squares method. This method is a form of forecasting that calculates data to predict a company's financial performance in the future. In this case, the financial performance of companies in the financial sector registered with the Indonesian Stock Exchange (ISSI) for the period 2021 to 2024 is forecasted, with the aim of predicting financial performance in 2025.

To determine which companies meet the criteria, specifically Islamic banking companies, the Indonesian Sharia Stock Index can be viewed. This index represents all Sharia-compliant stocks listed on the Indonesia Stock Exchange and the Sharia Securities List. It serves as a benchmark for the performance of the Indonesian Sharia stock market, enabling investors to view the overall price movements of Islamic stocks. (Setyani, 2018) To be listed on the Indonesian Sharia Stock Index, companies are required to meet a number of financial ratios, including interest-based loans not exceeding 45 percent of total assets, and interest and other non-halal income not exceeding 10 percent of total operating income. (Utami & Dermawan, 2018) Based on data from the Indonesian Stock Exchange, four Islamic banking companies are listed on the ISSI from 2021 to 2024: Bank Syariah Indonesia (BRIS), Bank Aladin Syariah (BANK), Bank Panin Dubai Syariah (PNBS), and Bank BTPN Syariah (BTPS). Driven by the background that has been explained, the author decided to conduct a study entitled "Analysis of Balance Sheet Trends and Liquidity Ratios to Assess Financial Performance (Study of Financial Sector Companies Listed on ISSI for the 2021-2024 Period"

This study is novel compared to previous research because it specifically analyzes the financial performance of Islamic banking companies listed on the Indonesian Islamic Stock Index (ISSI) during the 2021-2024 period, using a combination approach of balance sheet trend analysis, liquidity ratio analysis (current ratio, quick ratio, and cash ratio), and least squares forecasting. Most previous studies have used

only one approach separately, and few have focused on Islamic banks as part of the ISSI index. Furthermore, this study was conducted in the post-pandemic period, thus providing a financial picture relevant to the economic recovery. With this approach, this study is expected to provide a new contribution to the academic literature and serve as a reference for strategic decision-making in the Islamic finance sector.

## B. Research Method

Types of research

This research uses a quantitative approach because it focuses on processing numerical data obtained from company financial reports. The type of research applied is descriptive research, which aims to explain ongoing conditions or problems based on existing data.

Research Population and Sample

In this study, the population includes all companies in the financial sector listed in the Indonesian Sharia Stock Index during the period 2021 to 2024. Meanwhile, the sample in this study includes In this study using a purposive sampling method with the following criteria: (Sugiyono, 2017)

1) financial sector companies registered with ISSI for the 2021-2024 period.
2) Companies that regularly publish annual financial reports throughout the research period.
3) Companies that have complete balance sheet data (assets, liabilities, temporary syirkah funds, equity) and liquidity ratios (current ratio, quick ratio, cash ratio) available.

Based on these criteria, there are 4 companies that will be samples in this study:

Table 1: list of research samples

| Stock Code | Company name |
|---|---|
| BRIS | Bank Syariah Indonesia Tbk |
| BANK | Bank Aladin Syariah Tbk |
| PNBS | Panin Dubai Syariah Bank Tbk |
| BTPS | Bank BTPN Syariah Tbk |

Source: This data is compiled based on the annual financial reports of Islamic banking companies available on the official IDX website and the Islamic Securities List for the period 2021 to 2024.

Data source

This study uses a secondary data collection method obtained through cumulative data collection. The data used are financial reports from financial sector companies listed on the Indonesian Sharia Stock Index (ISSI) for the period 2021 to 2024. The primary data source comes from the Indonesia Stock Exchange (IDX).www.idx.co.id), AuthorityFinancial Services (www.ojk.go.id), as well as annual reportsand financial statements published by each company on their official website.

This research instrument focuses on secondary data collection, by collecting financial statement data that includes balance sheet components such as total assets, total liabilities, and equity, as well as liquidity ratios such as the current ratio, quick ratio, and cash ratio in financial sector companies listed on the Sharia Stock Index from 2021 to 2024.

Data Collection Techniques and Data Analysis Tools

This study uses a quantitative approach, applying trend analysis and financial ratio analysis to evaluate the performance of companies operating in the financial sector and listed on the Indonesian Sharia Stock Index from 2021 to 2024. Trend analysis is conducted by observing changes in the value of balance sheet components, such as total assets, total liabilities, and equity, during the study period. This method is used to observe patterns of changes in a company's financial condition from year to year, whether there is an increase, decrease, or stability. In this study, the Least Squares Method is used to forecast. the company's financial performance in the following year, namely 2025, using the formula:

$$Y = a + bx$$

$$b = \frac{Exy}{(Ex)^2}$$

$$a = Ey/n$$

Y= value of forecast with trend

a = fixed value or value of Y at X equals zero

b= slope or change in Y value over time x= time period over time

Calculations in trend analysis use the following formula:

$$\text{Index number} = \frac{\text{Comparison Year}}{\text{Foundation Year}} \times 100\%$$

Additionally, financial ratio analysis is used to evaluate a company's liquidity level. The ratios analyzed include the current ratio, quick ratio, and cash ratio. The current ratio is calculated by comparing current assets to current liabilities. The quick ratio measures a company's ability to pay short-term obligations with current assets excluding inventory. While the cash ratio measures the availability of cash to meet short-term financial obligations.

The formula for the current ratio is as follows:

$$\text{Current Ratio} = \frac{\text{Asset Fluent}}{\text{Short-Term Liabilities}} \times 100\%$$

## C.Results And Discussion

### A. Balance Sheet Trend Analysis

The balance sheet report reflects the company's financial position in a certain period and consists of several main components, namely:

1. Total Assets: All assets owned by the company, both in the form offluent or non-fluent forms.
2. Total Liabilities: All company obligations to third parties, including short-term and long-term debt.
3. Temporary Syirkah Funds: Funds from third parties based on the profit sharing principle which do not include debt or capital.
4. Total Equity: The owner's rights to the company's assets after deducting liabilities.

Based on the balance sheet components, a trend analysis was carried out to determine the company's financial performance based on the balance sheet reports of each company as follows:

**1. Bank Syariah Indonesia Balance Sheet Report 2021-2024**

Table 1: Balance Sheet Report of Bank Syariah Indonesia 2021-2024

| Component | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Total Assets | 265,289,081 | 305,727,438 | 353,624,124 | 408,613,432 |
| Total Liabilities | 61,886,476 | 74,434,166 | 87,222,911 | 105,647,971 |
| Syirkah T Fund | 178,388,671 | 197,787,662 | 227,662,092 | 257,923,889 |
| Total Equity | 25,013,934 | 33,505,610 | 38,739,121 | 45,041,572 |

Table 2 shows the results of the balance sheet trend analysis of Bank Syariah Indonesia 2021-2024.

| Component | 2022 | 2023 | 2024 |
|---|---|---|---|
| Total Assets | 15.24% | 33.33% | 54.06% |
| Total Liabilities | 20.23% | 40.91% | 70.76% |
| Syirkah T Fund | 10.87% | 27.59% | 44.58% |
| Total Equity | 33.95% | 54.92% | 80.10% |

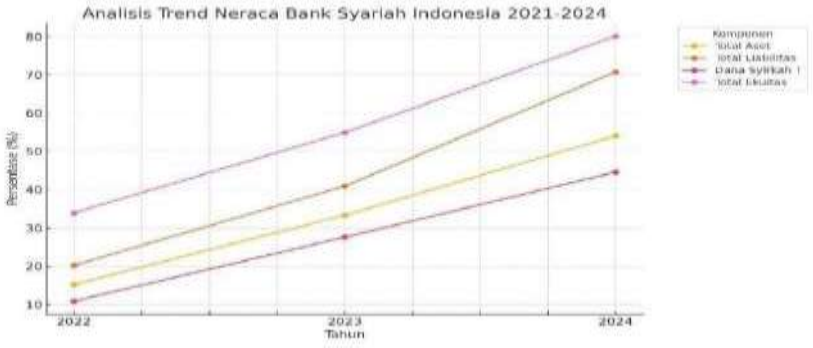



Chart 2: Balance Sheet Trend Analysis of Bank Syariah Indonesia 2021-2024

From the data presented in the table and graph, it can be concluded that the trend analysis of the balance sheet report shows that each balance sheet component—total assets, total liabilities, temporary syirkah funds, and total equity—has consistently increased at a significant rate each year. Total assets and temporary syirkah funds have increased by more than 17% annually, while liabilities have increased by more than 20% annually. Likewise, equity has also increased by more than 21% annually.

**2. Analysis of Bank Aladin Syariah Indonesia's Financial Statements 2021-2024**

Table 3 balance sheet report of Bank Aladin Syariah Indonesia 2021-2024

| Component | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Total Assets | 2,173,162 | 4,733,401 | 7,092,120 | 9,362,085 |
| Total Liabilities | 88,651 | 795,476 | 751,880 | 813,461 |
| Syirkah T Fund | 1,038,184 | 794,649 | 3,254,999 | 5,410,031 |
| Total Equity | 1,046,327 | 3,143,276 | 3,085,241 | 3,138,593 |

Table 4 shows the results of the balance sheet trend analysis of Bank Aladin Syariah 2021-2024.

| Component | 2022 | 2023 | 2024 |
|---|---|---|---|
| Total Assets | 117.81% | 226.35% | 330.80% |
| Total Liabilities | 797.31% | 748.13% | 817.60% |
| Syirkah T Fund | -23.46% | 213.53% | 421.11% |
| Total Equity | 200.45% | 194.86% | 199.96% |

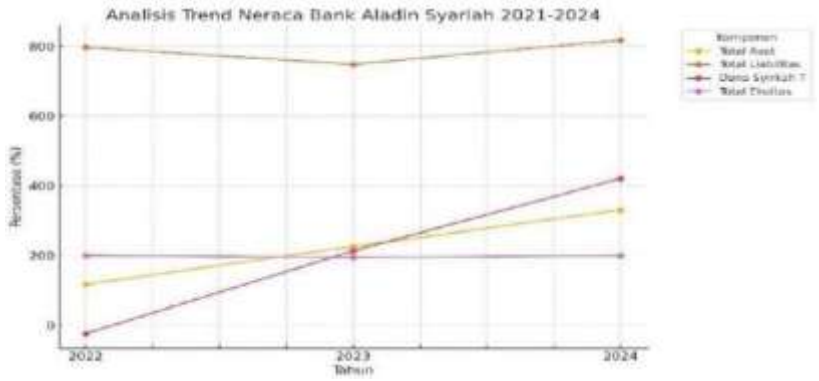



Chart 3: Balance Sheet Trend Analysis of Bank Aladin Syariah 2021-2024

From the data presented in the table and graph, it can be concluded that financial performance using trend analysis on the Aladin Syariah Bank balance sheet report shows that total assets have increased significantly from year to year. Meanwhile, total liabilities have increased and decreased, from 797.31% in 2022 to 748.13% in 2023, but rose again in 2024 to 817.60%. Furthermore, temporary syirkah funds decreased in 2022, namely -23.46%, which then increased drastically in the following year, with the largest being 421.11% in 2024. Total equity in 2022 increased to 200.45%, then decreased in 2023 to 194.86%, and although slightly in 2024 it increased to 199.96%, which is still smaller than in 2022.

### 3. Analysis of Panin Dubai Syariah Bank's Financial Statements 2021-2024

Table 5 balance sheet report of Panin Dubai Sharia Bank 2021-2014

| Component | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Total Assets | 14,426,004,879 | 14,791,738,012 | 17,325,634,073 | 16,797,156,107 |
| Total Liabilities | 727.197.234 | 2,015,192,067 | 4,005,754,230 | 2,282,936,871 |
| Funds Syirkah T | 11,396,862,808 | 10,271,141,926 | 10,548,529,392 | 11,661,962,707 |
| Total Equity | 2,301,944,837 | 2,505,404,019 | 2,771,350,451 | 2,852,256,529 |

Table 6 shows the results of the balance sheet trend analysis of Bank Panin Dubai Syariah 2021-2024.

| Component | 2022 | 2023 | 2024 |
|---|---|---|---|
| Total Assets | 2.54% | 20.10% | 16.43% |
| Total Liabilities | 177.16% | 450.84% | 213.93% |
| Syirkah T Fund | -9.87% | -7.44% | 2.32% |
| Total Equity | 8.84% | 20.42% | 23.90% |

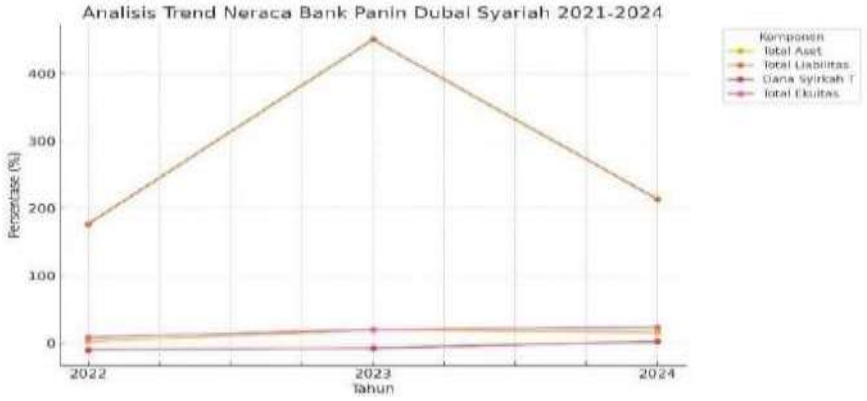



Chart 4: Balance Sheet Trend Analysis of Panin Dubai Syariah Bank 2021-2024

From the data presented in the table and graph, it can be concluded that financial performance using trend analysis on the balance sheet report shows that total assets increased in 2022 and peaked in 2023 at 20.10%, which then decreased in 2024 to 16.43%, but this figure is still greater

compared to the increase in 2022. Furthermore, total liabilities fluctuated, with liabilities increasing drastically in 2022 and 2023, then decreasing to 213.93% in 2024. Meanwhile, temporary syirkah funds experienced positive growth each year, peaking at 2.32% in 2024. Total equity also experienced significant year-over-year growth, reaching 23.87% in 2024.

**4. Analysis of Bank BTPN Syariah's Financial Statements 2021-2024**

Table 7: Balance Sheet Report of Bank BTPN Syariah 2021-2024

| Component | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Total Assets | 18,543,856 | 21,161,976 | 21,435,366 | 21,747,580 |
| Total Liabilities | 2,543,053 | 2,910,720 | 2,737,413 | 2,831,634 |
| Syirkah Fund T | 8,905,903 | 9,843,261 | 9,920,820 | 9,599,352 |
| Total Equity | 7,094,900 | 8,407,995 | 8,777,133 | 9,316,594 |

Table 8 shows the results of the balance sheet trend analysis of Bank BTPN Syariah 2021-2024.

| Component | 2022 | 2023 | 2024 |
|---|---|---|---|
| Total Assets | 14.09% | 15.57% | 17.27% |
| Total Liabilities | 14.46% | 7.64% | 11.36% |
| Syirkah T Fund | 10.53% | 11.43% | 11.93% |
| Total Equity | 18.50% | 23.70% | 31.31% |

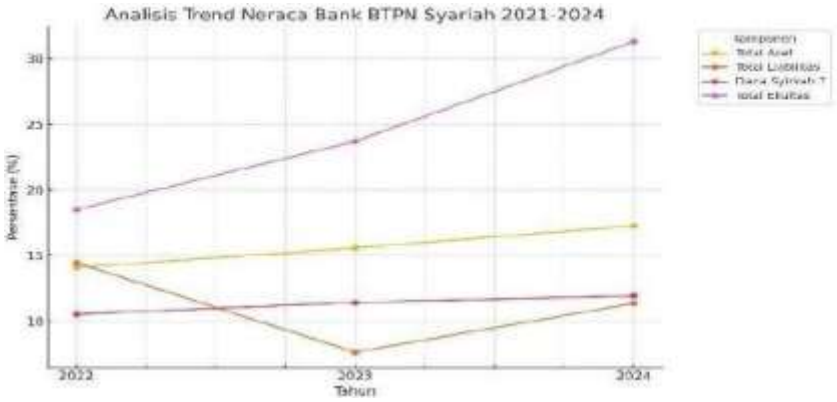



Chart 5: Balance Sheet Trend Analysis of Bank BTPN Syariah 2021-2024

From the data presented in the table and graph, it can be concluded that financial performance using balance sheet trend analysis shows that total assets have experienced a stable increase from year to year, reaching 17.27% in 2024. Meanwhile, total liabilities have fluctuated, increasing in 2022 to 14.46%, then decreasing in 2023 to 7.64%, then increasing again in 2024 to 11.36%. Similarly, total assets of temporary syirkah funds and total equity have also experienced a continuous and stable increase each year, with temporary syirkah funds reaching 11.93% and total equity at 31.31% in 2024.

## B. Liquidity Ratio Trend Analysis

Liquidity ratios are used to measure a company's ability to meet its short-term obligations. This study uses three main indicators:

1. Current Ratio: Measures the company's ability to pay off current liabilities with all current assets owned.

2. Quick Ratio: Assesses a company's ability to pay current liabilities without relying on inventory.
3. Cash Ratio: Shows the extent to which cash and cash equivalents can be used to pay short-term liabilities directly.

Based on the liquidity ratio components, a trend analysis was carried out to determine the company's financial performance based on the liquidity ratio of each company as follows:

**1. Liquidity Ratio of Indonesian Islamic Banks 2021-2024**

Table 9: Liquidity ratio report of Bank Syariah Indonesia 2021-2024

| Ratio | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Current Ratio | 412.20% | 399.34% | 449.82% | 443.21% |
| Quick Ratio | 206.86% | 222.76% | 234.04% | 248.69% |
| Cash Ratio | 43% | 54% | 54.3% | 72.36% |

Table 10 shows the results of the trend analysis of Bank Syariah Indonesia's liquidity ratios for 2021-2024.

| Component | 2022 | 2023 | 2024 |
|---|---|---|---|
| Current Ratio | -3.13% | 9.12% | 7.52% |
| Quick Ratio | 7.68% | 13.10% | 20.24% |
| Cash Ratio | 25.58% | 26.28% | 68.14% |

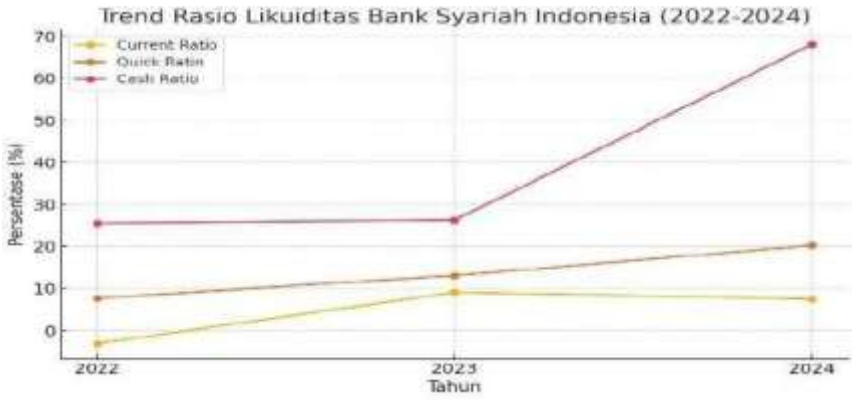



Chart 6: Analysis of the Liquidity Ratio Trend of Bank Syariah Indonesia 2021-2024

From the data presented in the table and graph, it can be concluded that financial performance using trend analysis in the liquidity ratio report shows that the current ratio fluctuates, with a decrease in 2022 at -3.13% and an increase in 2023 at 9.12%, but then falls again to 7.52% in 2024. Meanwhile, the quick ratio continues to experience a stable increase every year, reaching 20.24% in 2024. Likewise, the cash ratio experiences positive and stable growth from year to year, reaching 68.14% in 2024.

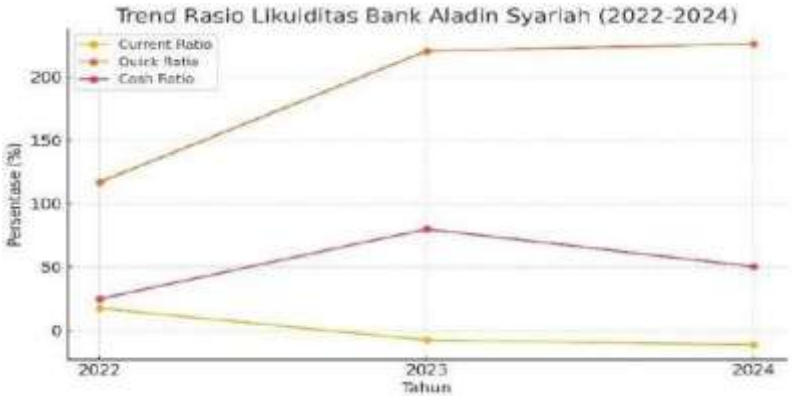
**2. Bank Aladin Syariah Indonesia Liquidity Ratio 2021-2024**

Table 11 of Bank Aladin Syariah's liquidity ratio report 2021-2024

| Ratio | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Current Ratio | 2,319.15% | 2,723.92% | 2,143.62% | 2,055.32% |
| Quick Ratio | 1,306.68% | 2,836.91% | 4,188.60% | 4,259.19% |
| Cash Ratio | 1,306.68% | 1,632.95% | 2,352.24% | 1,964.51% |

Table 12 results of the liquidity ratio analysis of Bank Aladin Syariah 2021-2024

| Component | 2022 | 2023 | 2024 |
|---|---|---|---|



| | | | |
|---|---|---|---|
| Current Ratio | 17.45% | -7.57% | -11.37% |
| Quick Ratio | 117.13% | 220.59% | 226% |
| Cash Ratio | 24.97% | 80.05% | 50.32% |

Chart 7 analysis of Bank Aladin Syariah's liquidity ratio trend 2021-2024

From the data presented in the tables and graphs, it can be concluded that financial performance using trend analysis in the Aladin Syariah Bank financial ratio report shows that the current ratio increased in 2022 to 17.45%, then decreased in 2023 to -7.57% and decreased again in 2024 to -11.37%. Meanwhile, the quick ratio experienced positive and stable growth every year. Furthermore, the cash ratio fluctuated, with a decrease in 2022 to 24.97% and an increase in 2023 to 80.05%, before decreasing again in 2024 to 50.32%.

**3. Panin Dubai Sharia Bank Liquidity Ratio 2021-2024**

Table 13 liquidity ratio report of Panin Dubai Syariah Bank 2021-2024

| Ratio | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Current Ratio | 758.90% | 240.79% | 170.46% | 195.24% |
| Quick Ratio | 582.96% | 264.66% | 194.70% | 234.09% |
| Cash Ratio | 242.21% | 78.91% | 81.81% | 71.00% |

Table 14 shows the results of the liquidity ratio trend analysis of Bank Panin Dubai Syariah 2021-2024.

| Component | 2022 | 2023 | 2024 |
|---|---|---|---|
| Current Ratio | -68.27% | -77.54% | -74.27% |
| Quick Ratio | -54.61% | -66.61% | -59.84% |
| Cash Ratio | -67.41% | -66.23% | -70.69% |

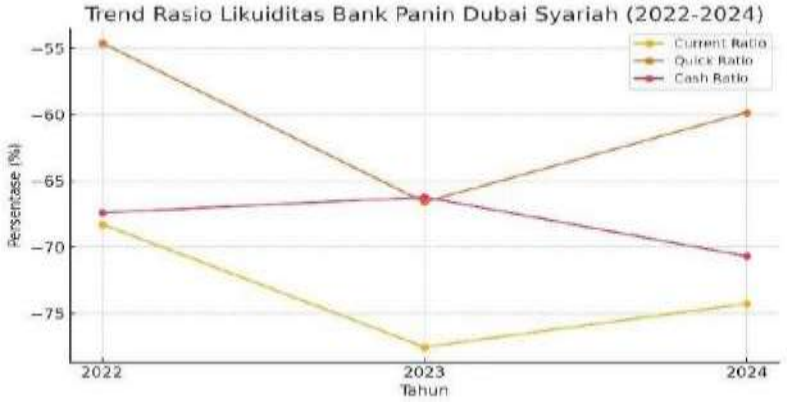



Chart 8 analysis of liquidity ratio trends of Bank Panin Dubai Syariah 2021-2024

From the data presented in the tables and graphs, it can be concluded that finance using trend analysis in liquidity ratio reports shows that the current ratio has experienced a significant decline each year, peaking at -77.54% in 2023. The quick ratio has also experienced a decline, reaching -66.61% in 2023. Similarly, the cash ratio has also experienced a significant year-over-year decline, peaking at 70.69% in 2024.

**4. BTPN Syariah Bank Liquidity Ratio 2021-2024**

Table 17 of Bank BTPN Syariah's liquidity ratio report 2021-2024

| Ratio | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Current Ratio | 778.11% | 790.14% | 816.28% | 796.87% |
| Quick Ratio | 573.02% | 585.79% | 581.46% | 487.58% |
| Cash Ratio | 142.65% | 162.01% | 169.85% | 142.49% |

Table 15 shows the results of the liquidity ratio trend analysis of Bank BTPN Syariah 2021-2024.

| Ratio | 2022 | 2023 | 2024 |
|---|---|---|---|
| Current Ratio | 1.55% | 4.90% | 2.41% |
| Quick Ratio | 2.23% | 1.46% | -14.91% |
| Cash Ratio | 13.57% | 19.04% | -0.11% |

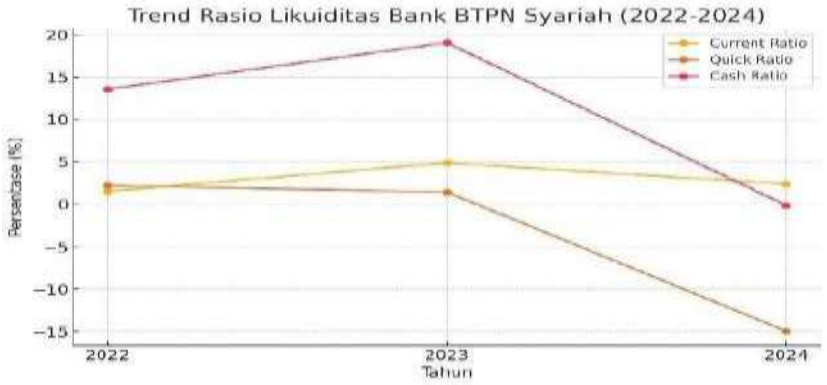



Chart 9: Analysis of the trend of Bank BTPN Syariah's liquidity ratio for 2021-2024

From the data presented in the table and graph, it can be concluded that financial performance using trend analysis of the liquidity ratio report shows that the current ratio fluctuates, where in 2023 it showed a figure of 4.90%, higher than in 2022 which was 1.55%, but decreased again in 2024 to 2.41%. Meanwhile, the quick ratio experienced a significant decline each year, which in 2024 reached -14.91%. Furthermore, the cash ratio in 2022 experienced an increase to 13.57%, then increased again in 2023 to 19.04% but dropped drastically in 2024 to -0.11%.

## C. Overall Financial Performance

In this analysis, there are indicators based on the level of financial health to assess whether the company's performance is categorized as healthy, fairly healthy or even unhealthy referring to the balance sheet value and liquidity ratio analyzed, with the following classification:

| Financial Health | Current Ratio | Quick Ratio | Cash Ratio |
|---|---|---|---|
| Healthy | ≥200% | ≥150% | ≥100% |
| Quite Healthy | 100%-<200% | 100%-<150% | 50%-<100% |
| Not healthy | <100% | <100% | <50% |

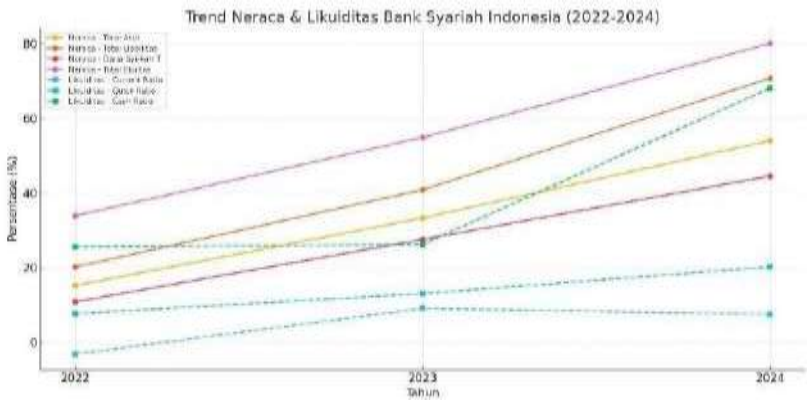



Chart 10 shows the trend analysis of the balance sheet and liquidity ratio of Bank Syariah Indonesia 2021-2024.

First, for Bank Syariah Indonesia, from a balance sheet perspective, total assets and equity have grown significantly annually, indicating strong expansion and capital growth. This is followed by rapid growth in liabilities, which are still offset by equity growth. Furthermore, temporary syirkah funds have also increased annually, reflecting public trust. In terms of liquidity ratios, the current ratio decreased in 2022, but showed improvement again from 2023 to 2024, indicating increased liquidity.

short-term. Meanwhile, the quick ratio and cash ratio both show positive trends with significant increases each year, reflecting effective and sound cash management. Excellent cash ratio growth indicates that the bank has sufficient cash to cover short-term liabilities. This indicates that the financial performance of Indonesian Sharia banks is "healthy."

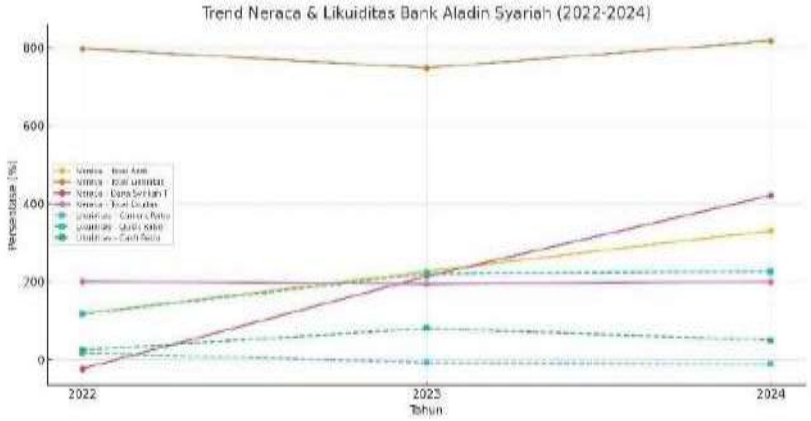



Chart 11 analysis of the balance sheet trend and liquidity ratio of Bank Aladin Syariah 2021-2024

Second, Bank Aladin Syariah has experienced significant asset growth each year, a positive indicator of growth, as assets reflect the bank's capacity to provide financing and generate income. Furthermore, total liabilities have also increased sharply, which could pose a risk if not offset by increased equity or profitability. Temporary syirkah funds have increased, indicating a return of investor and public confidence. Finally, equity has seen a steady and significant increase each year, demonstrating the bank's capital strength. Therefore, Bank Aladin Syariah's overall financial performance, from a balance sheet perspective, can be considered healthy and growing positively. However, monitoring and attention to the liability ratio is necessary to prevent pressure.

and remain under control. Furthermore, in terms of liquidity ratios, there has been a decline in the current ratio, indicating that current assets are significantly smaller than current liabilities. The quick ratio has increased significantly each year. Figures above 100% indicate that Bank Aladin Syariah is able to cover all of its short-term liabilities, and the sharp increase in 2022 and 2023 indicates an increase in liquidity reserves. The cash ratio fluctuates, with a very high peak of 80.02%, but a slight decrease in 2024 to 50.34%. This can be considered quite good because Bank Aladin Syariah has an adequate cash cushion. Therefore, it can be said that Bank Aladin Syariah's liquidity condition is quite stable, despite a decline in the current ratio, which requires monitoring and the need to improve the structure of current assets and short-term liabilities to prevent the current ratio from declining further. From this, it can be concluded that Bank Aladin Syariah's financial performance is "quite healthy."

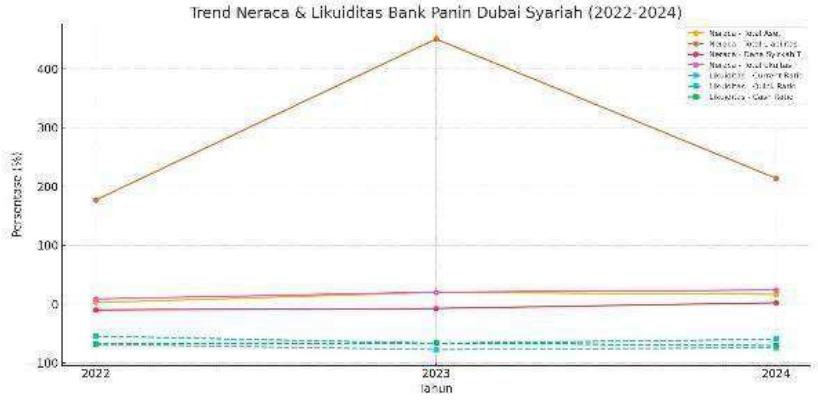



Chart 12 analysis of balance sheet trends and liquidity ratios of Panin Dubai Syariah Bank 2021-2024

Third, for Panin Dubai Syariah Bank, it can be concluded that stable asset growth reflects healthy expansion. Furthermore, sharp liability growth in 2022 and 2023 indicates a reliance on external income, such as deposits or loans, during the expansion.

The decrease in liabilities in 2024 indicates the repayment of obligations or debt. Meanwhile, temporary syirkah funds declined but recovered in 2024, indicating a return and increase in public trust. Furthermore, equity has seen stable growth over the past four years, indicating better control of the bank's financial risks and strengthening of capital, which strengthens the financial structure of Panin Dubai Syariah Bank. In terms of liquidity, the current ratio has decreased significantly year after year, but despite this, the current ratio remains above 100%, indicating the bank's ability to cover its current liabilities. Furthermore, the quick ratio has decreased annually, but the quick ratio remains above 100%, indicating strong liquidity. The cash ratio also experienced a sharp decline of 70% in 2024, although this is still above the conservative minimum liquidity standard of around 20-40%. Therefore, we conclude that although Bank Panin Dubai Syariah's liquidity ratio has decreased, it can still be considered healthy because the bank remains operationally liquid with sufficient cash flexibility to cover its short-term obligations. This indicates that Bank Panin Dubai Syariah's financial performance is "fairly healthy."

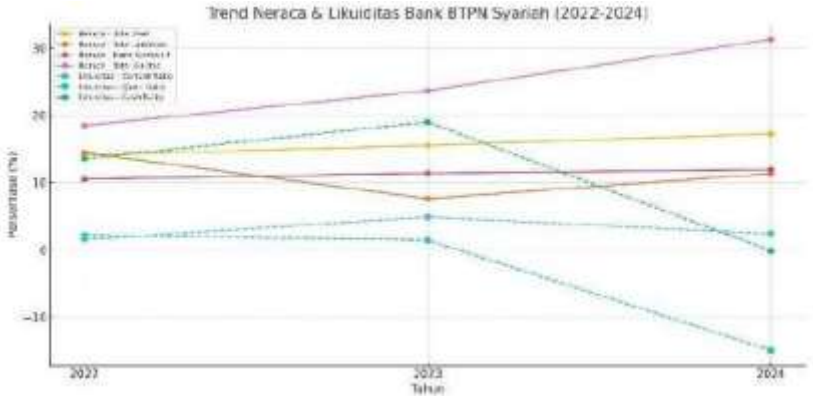



Chart 13: Balance Sheet Trend Analysis and Liquidity Ratio of Bank BTPN Syariah 2021-2024

Fourth, BTPN Syariah Bank demonstrated positive asset growth. Total liabilities also demonstrate controlled debt management, which, although increasing, did not increase drastically.

Therefore, it can be considered stable. Temporary syirkah funds also grew steadily, indicating growing public trust in the bank. Furthermore, equity also increased significantly, indicating healthy profitability and capital additions. In terms of liquidity, the current ratio indicates that BTPN Syariah has a very strong ability to meet its short-term obligations. Similarly, the quick ratio indicates healthy liquidity, although a downward trend must be monitored. Meanwhile, the cash ratio, despite fluctuations, still indicates that BTPN Syariah has sufficient cash to cover current liabilities immediately. This concludes that liquidity is high and more than adequate, despite a slight decline in 2024. The bank still has strong liquidity reserves. Therefore, BTPN Syariah's financial performance can be considered "healthy."

## D. Analysis Using the Least Square Method

### 1. Analysis using the least square method on the financial statements of Bank Syariah Indonesia

Table 19 total assets of Bank Syariah Indonesia 2021-2024

| Year | Total Assets | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 265,289,081 | -3 | -795,867,243 | 9 |
| 2022 | 305,727,438 | -1 | -305,727,438 | 1 |
| 2023 | 353,624,124 | 1 | 353,624,124 | 1 |
| 2024 | 408,613,432 | 3 | 1,225,840,296 | 9 |
| Total | 1,333,254,075 | | 477,869,739 | 20 |

$$a = \frac{\sum Y}{n} = \frac{1,333,254,075}{4} = 333,313,518.75$$

$$b = \frac{\sum XY}{\sum x^2} = \frac{477,869,739}{20} = 23,893,486.95$$

y = a+bx

= 333,313,518.75 + 23,893,486.95 (5)

= 452,780,935

This means that the forecast for the balance sheet financial report of Bank Syariah Indonesia for total assets in 2025 is estimated at 452,780,935.

Table 17 Total Liabilities of Bank Syariah Indonesia 2021-2024

| Year | Total Liabilities | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 61,886,476 | -3 | 185,659,428 | 9 |
| 2022 | 74,434,166 | -1 | -74,434,166 | 1 |
| 2023 | 87,222,911 | 1 | 87,222,911 | 1 |
| 2024 | 105,647,971 | 3 | 316,943,913 | 9 |
| Total | 329,191,524 | | 144,073,230 | 20 |

$$a = \frac{\sum Y}{n} = \frac{329,191,524}{4} = 82,297,811$$

$$b = \frac{\sum XY}{\sum x^2} = \frac{144,073,230}{20} = 7,203,611$$

y = a+bx

= 82,297,811 + 7,203,611 (5)

= 118,316,186

This means that the forecast for the balance sheet financial report of Bank Syariah Indonesia for total liabilities in 2025 is estimated at 118,316,186.

Table 18 of Bank Syariah Indonesia's temporary syirkah funds 2021-

2024

| Year | Temporary Syirkah Fund | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 178,388,671 | -3 | -535,166,013 | 9 |
| 2022 | 197,787,662 | -1 | -197,787,662 | 1 |
| 2023 | 227,662,092 | 1 | 227,662,092 | 1 |
| 2024 | 257,923,889 | 3 | 773,771,667 | 9 |
| Total | 861,762,314 | | 268,480,084 | 20 |

$a = \frac{\sum Y}{n} = \frac{861,762,314}{4} = 215,440,578$

b = $\frac{\sum XY}{\sum x^2}$ = 268,480,084 / 20 = 13,424,004

y = a+bx

= 215,440,578+13,424,004 (5)

= 282,560,598

This means that the forecast of the Bank Syariah Indonesia balance sheet financial report for temporary syirkah funds in 2025 is estimated at 282,560,598.

Table 20 total equity of Bank Syariah Indonesia 2021-2024

| Year | Total Equity | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 25,013,934 | -3 | -75,041,802 | 9 |
| 2022 | 33,505,610 | -1 | -33,505,610 | 1 |
| 2023 | 38,739,121 | 1 | 38,739,121 | 1 |
| 2024 | 45,041,572 | 3 | 135,124,716 | 9 |
| Total | 142,300,237 | | 65,316,425 | 20 |

a = $\frac{\sum Y}{n}$ = 142,300,237 / 4 = 35,575,059

b = $\frac{\sum XY}{\sum x^2}$ = 65,316,425 / 20 = 3,265,821

y = a+bx

= 35,575,059+3,265,821 (5)

= 51,904,164

This means that the forecast for the balance sheet financial report of Bank Syariah Indonesia for total equity in 2025 is estimated at 51,904,164.

Table 21 Current ratio of Bank Syariah Indonesia 2021-2024

| Year | Current Ratio | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 412.20% | -3 | -1,236.6% | 9 |

| | | | | |
|---|---|---|---|---|
| 2022 | 399.34% | -1 | -399.34% | 1 |
| 2023 | 449.82% | 1 | 449.82% | 1 |
| 2024 | 443.21% | 3 | 1,329.63% | 9 |
| Total | 1,704.57% | | 3,415.49% | 20 |

$$a = \frac{\sum Y}{n} = \frac{1{,}704.57\%}{4} = 426.14\%$$

$$b = \frac{\sum XY}{\sum x^2} = \frac{3{,}415.49\%}{20} = 170.77\%$$

y = a+bx

= 426.14%+170.77% (5)

= 1.280%

This means that the forecast of the Bank Syariah Indonesia liquidity ratio financial report for the current ratio in 2025 is estimated at 1,280%.

Table 23 Quick Ratio of Bank Syariah Indonesia 2021-2024

| Year | Quick Ratio | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 206.86% | -3 | -620.58% | 9 |
| 2022 | 222.76% | -1 | -222.76% | 1 |
| 2023 | 234.04% | 1 | 234.04% | 1 |
| 2024 | 248.69% | 3 | 746.07% | 9 |
| Total | 912.35% | | 136.77% | 20 |

$a = \frac{\sum Y}{n} = \frac{912.35\%}{4} = 228.09\%$

$b = \frac{\sum XY}{\sum x^2} = \frac{136.77\%}{20} = 6.83\%$

y = a+bx

= 228.09%+6.83% (5)

= 262.24%

This means that the forecast for the financial report of Bank Syariah Indonesia's liquidity ratio for the quick ratio in 2025 is estimated at 262.24%.

Table 24 Cash Ratio of Bank Syariah Indonesia 2021-2024

| Year | Cash Ratio | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 43% | -3 | -129% | 9 |
| 2022 | 54% | -1 | -54% | 1 |
| 2023 | 54.3% | 1 | 54.3% | 1 |
| 2024 | 72.36% | 3 | 217.08% | 9 |
| Total | 223.66% | | 88.38% | 20 |

$$a = \frac{\sum Y}{n} = \frac{223.66\%}{4} = 55.91\%$$

$b = \frac{\sum XY}{\sum x^2} = \frac{88.38\%}{20} = 4.41\%$

y =
a+bx

= 55.91%+4.41% (5)

= 77.96%

This means that the forecast of the Bank Syariah Indonesia liquidity ratio financial report for the cash ratio in 2025 is estimated at 77.96%.

With this, the balance sheet trend and liquidity ratio when calculated using the least square method have increased, which means that the financial performance of Bank Syariah Indonesia is estimated to continue to improve in 2025. This strengthens the status of the financial performance of Bank Syariah Indonesia in a healthy state.

**2. Analysis using the least square method on the financial statements of Bank Aladin Syariah**

Table 25 total assets of Bank Aladin Syariah 2021-2024

| Year | Total Assets | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 2,173,162 | -3 | -6,519,486 | 9 |
| 2022 | 4,733,401 | -1 | -4,733,401 | 1 |
| 2023 | 7,092,120 | 1 | 7,092,120 | 1 |
| 2024 | 9,362,085 | 3 | 28,086,255 | 9 |
| Total | 23,360,768 | | 23,925,488 | 20 |

$a = \frac{\sum Y}{n} = \frac{23,360,768}{4} = 5,840,192$

$b = \frac{\sum XY}{\sum x^2} = \frac{23,925,488}{20} = 1,196,274$

y = a+bx

= 5,840,192 + 1,196,274.4 (5)

= 11,821,562

This means that the forecast for the balance sheet financial report of Bank Aladin Syariah for total assets in 2025 is estimated at 11,821,562.

Table 26 total liabilities of Bank Aladin Syariah 2021-2024

| Year | Total Liabilities | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 88,651 | -3 | -265,953 | 9 |
| 2022 | 795,476 | -1 | -759,476 | 1 |
| 2023 | 751,880 | 1 | 751,880 | 1 |
| 2024 | 813,461 | 3 | 2,440,383 | 9 |
| Total | 2,449,468 | | 2,130,834 | 20 |

$a = \frac{\sum Y}{n} = \frac{2,449,468}{4} = 612,367$

$b = \frac{\sum XY}{\sum x^2} = \frac{2,130,834}{20} = 106,542$

y = a+bx

= 612,367+106,542 (5)

= 1,145,077

This means that the forecast for the balance sheet financial report of Bank Aladin Syariah for total liabilities in 2025 is estimated at 1,145,077.

Table 27 of Bank Aladin Syariah's temporary syirkah funds 2021-2024

| Year | Temporary Syirkah Fund | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 1,038,184 | -3 | -3,114,552 | 9 |
| 2022 | 794,649 | -1 | -794,649 | 1 |
| 2023 | 3,254,999 | 1 | 3,254,999 | 1 |
| 2024 | 5,410,031 | 3 | 16,230,093 | 9 |
| Total | 10,497,863 | | 15,575,891 | 20 |

$a = \frac{\sum Y}{n}$ $b = \sum XY$

$$\frac{\sum x}{2} = \frac{10,497,863}{4} = 2,624,466$$

$$= \frac{15,575,891}{20} = 778,795$$

$y = a+bx$

$= 2,624,466+778,795\ (5)$

= 6,518,441

This means that the forecast of the balance sheet financial report of Bank Aladin Syariah for temporary syirkah funds in 2025 is estimated at 6,518,441.

Table 28 total equity of Bank Aladin Syariah 2021-2024

| Year | Total Equity | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 1,046,327 | -3 | -3,138,981 | 9 |
| 2022 | 3,143,276 | -1 | -3,143,276 | 1 |
| 2023 | 3,085,241 | 1 | 3,085,241 | 1 |
| 2024 | 3,138,593 | 3 | 9,415,779 | 9 |
| Total | 10,413,437 | | 6,218,763 | 20 |

$a = \frac{\sum Y}{n} = \frac{10,413,437}{4} = 2,603,359$

$b = \frac{\sum XY}{\sum x^2} = \frac{6,218,763}{20} = 310,938$

y = a+bx

= 2,603,359+310,938(5)

= 4,158,049

This means that the forecast for the balance sheet financial report of Bank Aladin Syariah for total equity in 2025 is estimated at 4,158,049.

Table 29 current ratio of Bank Aladin Syariah 2021-2024

| Year | Current Ratio | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 2,319.15% | -3 | -6,957.45% | 9 |
| 2022 | 2,723.92% | -1 | -2,723.92% | 1 |
| 2023 | 2. 143.62% | 1 | 2,143.62% | 1 |
| 2024 | 2,055.32% | 3 | 6,165.96% | 9 |
| Total | 9,242.01% | | - 1,371.79% | 20 |

$a = \frac{\sum Y}{n}$

$$b = \frac{\sum XY}{4} = \frac{9,242.01}{4}\% = 2,310.5\%$$

$$\sum x^2 = \frac{-1,371.79}{20}\% = -68.58\%$$

$$y = a+bx$$

$$= 2,310.5+(-68.58\ (5))$$

= 1,967.6

This means that the forecast for the financial report of Bank Aladin Syariah's liquidity ratio for the current ratio in 2025 is estimated at 1,967.6%.

Table 30 quick ratios of Bank Aladin Syariah 2021-2024

| Year | Quick Ratio | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 1,306.68% | -3 | -3,920.04% | 9 |
| 2022 | 2,836.91% | -1 | -2,836.91% | 1 |
| 2023 | 4,188.60% | 1 | 4,188.60% | 1 |
| 2024 | 4,259.19% | 3 | 12,777.57% | 9 |
| Total | 12,591.38% | | 10,209.22% | 20 |

$a = \frac{\sum Y}{n} = \frac{12,591.38\%}{4} = 3,147.8\%$

$b = \frac{\sum XY}{\sum x^2} = \frac{10,209.22\%}{20} = 510.46\%$

y = a+bx

= 3,147.8+510.46(5)

= 5.700%

This means that the forecast for the financial report of Bank Aladin Syariah's liquidity ratio for the quick ratio in 2025 is estimated at 5,700%.

Table 31 Cash Ratio of Bank Aladin Syariah 2021-2024

| Year | Cash Ratio | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 1,306.68% | -3 | -3,920.04% | 9 |
| 2022 | 1,632.95% | -1 | Min 1,632.95% | 1 |
| 2023 | 2,352.24% | 1 | 2,352.24% | 1 |
| 2024 | 1,964.51% | 3 | 5,893.53% | 9 |
| Total | 7,256.38% | | 2,692.78% | **20** |

$a = \frac{\sum Y}{n}$

$$b = \frac{\sum XY}{4} = \frac{7,256.38\%}{4} = 1,814.10\%$$

$$\sum x^2 = \frac{2,692.78\%}{20} = 134.64\%$$

$$y = a+bx$$

$$= 1,814.10\%+134.64\%(5)$$

= 2,487.3%

This means that the forecast of the liquidity ratio of Bank Aladin Syariah's financial report for the cash ratio in 2025 is estimated at 2,487.3%. With this, the balance sheet and liquidity ratio trends when calculated using the least square method at Bank Aladin Syariah experienced an improvement in 2025, although the current ratio figure decreased but remained in the safe range, while the quick ratio and cash ratio increased steadily, in addition to that, the balance sheet report was also in the safe range.

### 3. Analysis using the least square method on the financial statements of Bank Panin Dubai Syariah

Table 32 total assets of Panin Dubai Sharia Bank 2021-2024

| Year | Total Assets | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 14,426,004,879 | -3 | Min 43,278,014,637 | 9 |
| 2022 | 14,791,738,012 | -1 | -14,791,738,012 | 1 |
| 2023 | 17,325,634,073 | 1 | 17,325,634,073 | 1 |
| 2024 | 16,797,156,107 | 3 | 50,391,468,321 | 9 |
| Total | 63,340,533,071 | | 9,647,349,745 | 20 |

$a = \frac{\sum Y}{n} = \frac{63,340,533,071}{4} = 15,835,133,267.75$

$b = \frac{\sum XY}{\sum x^2} = \frac{9,647,349,745}{20} = 482,367,487.25$

$y = a+bx$

$= 15,835,133,267.75+482,367,487.25(5)$

$= 18,246,970,704$

This means that the forecast of the balance sheet financial report of Bank Panin Dubai Syariah for total assets in 2025 is estimated at 18,246,970,704.

Table 33 total liabilities of Panin Dubai Syariah Bank 2021-2024

| Year | Total Liabilities | X | XY | X2 |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| 2021 | 727.197.234 | -3 | -2,181,591,708 | 9 |
| 2022 | 2,015,192,067 | -1 | -2,015,192,067 | 1 |
| 2023 | 4.05.754.230 | 1 | 4,005,754,230 | 1 |
| 2024 | 2,282,936,871 | 3 | 6,848,810,613 | 9 |
| Total | 9,031,080,402 | | 6,657,781,074 | 20 |

$a = \frac{\sum Y}{n} = \frac{9,031,080,402}{4} = 2,257,770,100.5$

$b = \frac{\sum XY}{\sum x^2} = \frac{6,657,781,074}{20} = 332,889,053.7$

y = a+bx

= 2,257,770,100.5+332,889,053.7 (5)

= 3,922,215,369

This means that the forecast of the balance sheet financial report of Bank Panin Dubai Syariah for total liabilities in 2025 is estimated at 3,922,215,369.

Table 34 of temporary syirkah funds of Panin Dubai Sharia Bank 2021-2024

| Year | Temporary Syirkah Fund | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 11,396,862,808 | -3 | Min 34,190,588,424 | 9 |
| 2022 | 10,271,141,926 | -1 | -10,271,141,926 | 1 |
| 2023 | 10,548,529,392 | 1 | 10,548,529,392 | 1 |
| 2024 | 11,661,962,707 | 3 | 34,985,888,121 | 9 |
| Total | 43,878,496,833 | | 1,072,687,163 | 20 |

$a = \frac{\sum Y}{n} = \frac{43,878,496,833}{4} = 10,969,624,208.25$

$b = \frac{\sum XY}{\sum x^2} = \frac{1,072,687,163}{20} = 53,634,358.15$

y = a+bx

= 10,969,624,208.25+53,634,358.15(5)

= 11,237,795,999

This means that the forecast of the balance sheet financial report of Bank Panin Dubai Syariah for temporary syirkah funds in 2025 is estimated at 11,237,795,999.

Table 36 total equity of Panin Dubai Sharia Bank 2021-2024

| Year | Total Equity | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 2,301,944,837 | -3 | Min 6,905,834,511 | 9 |
| 2022 | 2,505,404,019 | -1 | -2,505,404,019 | 1 |
| 2023 | 2,771,350,451 | 1 | 2,771,350,451 | 1 |
| 2024 | 2,852,256,529 | 3 | 8,556,769,587 | 9 |
| Total | 10,430,955,836 | | 1,916,881,508 | 20 |

a $= \frac{\sum Y}{n} = \frac{10,430,955,836}{4} = 2,607,738,959$

b $= \frac{\sum XY}{\sum x^2} = \frac{1,916,881,508}{20} = 95,844,075$

y = a+bx

= 2,607,738,959+95,844,075(5)

= 3,086,959,334

This means that the forecast of the balance sheet financial report of Bank Panin Dubai Syariah for total equity in 2025 is estimated at 3,086,959,334.

Table 35 current ratio of Bank Panin Dubai Syariah 2021-2024

| Year | Current Ratio | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 758.90% | -3 | -2,276.7% | 9 |
| 2022 | 240.79% | -1 | -240.79% | 1 |
| 2023 | 170.46% | 1 | 170.46% | 1 |
| 2024 | 195.24% | 3 | 585.72% | 9 |

| | | | | |
|---|---|---|---|---|
| Total | 1,365.39% | | -1,761.31% | 20 |

$$a = \frac{\sum Y}{n} = \frac{1{,}365.39\%}{4} = 341.35\%$$

$$b = \frac{\sum XY}{\sum x^2} = \frac{-1{,}761.31\%}{20} = -88.07\%$$

$$y = a + bx$$

$$= 341.35\% + (-88.07\%(5))$$

$$= 781.7\%$$

This means that the forecasting of the financial report of the liquidity ratio of Bank Panin Dubai Syariah for

*current ratio*in 2025 it is estimated to be 781.7%

Table 36 Bank Panin Dubai Syariah quick ratio 2021-2024

| Year | Quick Ratio | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 582.96% | -3 | Min 1,748.88% | 9 |
| 2022 | 264.66% | -1 | Min 264.66% | 1 |
| 2023 | 194.70% | 1 | 194.70% | 1 |
| 2024 | 234.09% | 3 | 702.27% | 9 |
| Total | 1,276.41% | | -1,116.57% | 20 |

$$a = \frac{\sum Y}{n} = \frac{1{,}276.41\%}{4} = 319.10\%$$

$$b = \frac{\sum XY}{\sum x^2} = \frac{-1{,}116.57\%}{20} = -55.83\%$$

$$y = a + bx$$

$$= 319.10\% + (-55.83\%(5))$$

= 598.25%

This means that the forecast for the financial report of Bank Panin Dubai Syariah's liquidity ratio for the quick ratio in 2025 is estimated at 598.25%.

Table 37 cash ratio of Bank Panin Dubai Syariah 2021-2024

| Year | Cash Ratio | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 242.21% | -3 | -726.63% | 9 |
| 2022 | 78.91% | -1 | -78.91% | 1 |
| 2023 | 81.81% | 1 | 81.81% | 1 |
| 2024 | 71% | 3 | 213% | 9 |
| Total | 473.93% | | -510.73% | 20 |

$a = \frac{\sum Y}{n} = \frac{473.93\%}{4} = 118.48\%$

$b = \frac{\sum XY}{\sum x^2} = \frac{-510.73\%}{20} = -25.54\%$

y = a+bx

= 118.48%+ (−25.54%(5))

= −9.22%

This means that the forecast of the liquidity ratio of Panin Dubai Syariah Bank's financial report for the cash ratio in 2025 is estimated at -9.22%.

With this, the trend of the balance sheet and liquidity ratio when calculated using the least square method at Panin Dubai Syariah Bank in 2025 experienced

decrease in cash ratio but increase rapidly in quick and cash ratio, balance sheet report is also in positive direction.

**4. Analysis using the least square method on the financial statements of Bank BTPN Syariah**

Table 38 total assets of Bank BTPN Syariah 2021-2024

| Year | Total Assets | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 18,843,856 | -3 | -55,631,568 | 9 |
| 2022 | 21,161,976 | -1 | -21,161,976 | 1 |
| 2023 | 21,435,366 | 1 | 21,435,366 | 1 |
| 2024 | 21,747,580 | 3 | 65,242,740 | 9 |
| Total | 82,888,778 | | 9,884,562 | 20 |

$a = \frac{\sum Y}{n} = \frac{82,888,778}{4} = 20,722,194$

$b = \frac{\sum XY}{\sum x^2} = \frac{9,884,562}{20} =$

$y = a+bx$

$= 20,722,194+494,228(5)$

$= 21,216,422$

This means that the forecast for the Bank BTPN Syariah balance sheet financial report for total assets in 2025 is estimated at 21,216,422.

Table 39 total liabilities of Bank BTPN Syariah 2021-2024

| Year | Total Liabilities | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 2,543,053 | -3 | -7,629,159 | 9 |
| 2022 | 2,910,720 | -1 | -2,910,720 | 1 |
| 2023 | 2,737,413 | 1 | 2,737,413 | 1 |
| 2024 | 2,831,634 | 3 | 8,494,902 | 9 |
| Total | 11,022,820 | | 692,436 | 20 |

$$a = \frac{\sum Y}{n} = \frac{11,022,820}{4} = 2,755,705$$

$$b = \frac{\sum XY}{\sum x^2} = \frac{692,436}{20} = 34,622$$

y = a+bx

= 2,755,705+34.62(5)

= 2,928,815

This means that the forecast for the Bank BTPN Syariah balance sheet financial report for total liabilities in 2025 is estimated at 2,928,815.

Table of 40 temporary syirkah funds of Bank BTPN Syariah 2021-2024

| Year | Temporary Syirkah Fund | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 8,905,903 | -3 | -26,717,709 | 9 |
| 2022 | 9,843,261 | -1 | -9,843,261 | 1 |
| 2023 | 9,920,820 | 1 | 9,920,820 | 1 |
| 2024 | 9,599,352 | 3 | 28,798,056 | 9 |
| Total | 38,269,336 | | 2,157,906 | 20 |

$a = \frac{\sum Y}{n} = \frac{38,269,336}{4} = 9,567,334$

$b = \frac{\sum XY}{\sum x^2} = \frac{2,157,906}{20} = 107,895$

y = a+bx

= 9,567,334+107,895(5)

= 10,106,809

This means that the forecast of the financial report of Bank BTPN Syariah's balance sheet for temporary syirkah funds in 2025 is estimated at 10,106,809.

Table 41 total equity of Bank BTPN Syariah 2021-2024

| Year | Total Equity | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 7,094,900 | -3 | -21,284,700 | 9 |
| 2022 | 8,407,995 | -1 | -8,407,995 | 1 |
| 2023 | 8,777,133 | 1 | 8,777,133 | 1 |
| 2024 | 9,316,594 | 3 | 27,949,782 | 9 |
| Total | 33,596,622 | | 7,034,220 | 20 |

$$a = \frac{\sum Y}{n} = \frac{33,596,622}{4} = 8,399,155.5$$

$$b = \frac{\sum XY}{\sum x^2} = \frac{7,034,220}{20} = 351,711$$

$$y = a+bx$$

= 8,399,155.5 + 351,711 (5)

= 10,157,710

This means that the forecast for the Bank BTPN Syariah balance sheet financial report for total equity in 2025 is estimated at 10,157,710.

Table 42 Current ratio of Bank BTPN Syariah 2021-2024

| Year | Current Ratio | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 778.11% | -3 | -2,334.3% | 9 |
| 2022 | 790.14% | -1 | -790.14% | 1 |
| 2023 | 816.28% | 1 | 816.28% | 1 |
| 2024 | 796.87% | 3 | 2,390.61% | 9 |
| Total | 3,181.4% | | 82.45% | 20 |

$a = \frac{\sum Y}{n}$ = 3,181.4% / 4 = 795.35%

$b = \frac{\sum XY}{\sum x^2}$ = 82.45% / 20 = 4.12%

y = a+bx

= 795.35%+4.12%(5)

= 815.95%

This means that the forecast for the financial report of Bank BTPN Syariah's liquidity ratio for the current ratio in 2025 is estimated at 815.95%.

Table 43 Quick Ratio of Bank BTPN Syariah 2021-2024

| Year | Quick Ratio | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 573.02% | -3 | Min 1,719.06% | 9 |
| 2022 | 585.79% | -1 | Min 585.79% | 1 |
| 2023 | 581.46% | 1 | 581.46% | 1 |
| 2024 | 487.58% | 3 | 1,462.74% | 9 |
| Total | 2,227.85% | | -260.65% | 20 |

$$a = \frac{\sum Y}{n} = \frac{2{,}227.85\%}{4} = 556.96\%$$

$$b = \frac{\sum XY}{\sum x^2} = \frac{-260.65\%}{20} = -13.03\%$$

$$y = a + bx$$

= 556.96%+ −13.03%(5)

= 491.81%

This means that the forecasting of the financial report of Bank BTPN Syariah's liquidity ratio for

*quick ratio*in 2025 it is estimated to be 491.81%.

Table 44 Cash Ratio of Bank BTPN Syariah 2021-2024

| Year | Cash Ratio | X | XY | X2 |
|---|---|---|---|---|
| 2021 | 142.65% | -3 | -427.95% | 9 |
| 2022 | 162.01% | -1 | -162.01% | 1 |
| 2023 | 169.85% | 1 | 169.85% | 1 |
| 2024 | 142.49% | 3 | 427.47% | 9 |
| Total | 617% | | 7.36% | 20 |

a $= \frac{\sum Y}{n}$ = 617% = 154.25%
4

b $= \frac{\sum XY}{\sum x^2}$ = 7.36% = 0.37%
20

$y = a+bx$

$= 154.25\%+0.37\%(5)$

$= 156.1\%$

This means that the forecast for the financial report of Bank BTPN Syariah's liquidity ratio for cash ratio in 2025 is estimated at 156.1%.

With this, the balance sheet trend and liquidity ratio when calculated using the least square method have increased, which means that it is estimated that the financial performance of Bank BTPN Syariah will continue to improve in 2025. This strengthens the fact that the financial performance status of Bank BTPN Syariah is in a healthy state.

## E. Conclusion

In this case, all the Islamic banks analyzed demonstrated generally healthy financial performance. Bank Syariah Indonesia demonstrated the most stable and superior performance, followed by Bank BTPN Syariah, and finally, Bank Panin Dubai Syariah and Bank Aladin Syariah. Bank Aladin Syariah and Bank Panin Dubai Syariah performed well, but require special attention to liquidity and funding structure.

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