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COMMON SIZE ANALYSIS OF THE FINANCIAL STATEMENTS OF BSI (BANK SYARIAH INDONESIA) PERIOD 2020–2022

Monthita Boonmaloet
Faculty of Economics, Fathoni University, Thailand
e-mail : Monthitabml@gmail.com

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Abstract

This study analyzes the financial structure of Bank Syariah Indonesia (BSI) for the period 2020–2022 using the common size analysis method. This approach is employed to examine the proportional composition of assets, liabilities, income, and operating expenses, offering clearer insights into financial trends within Islamic banking. The analysis is conducted within the framework of *Justicia Economica*, which emphasizes equitable allocation of funds and efficient management of financial resources. The study adopts a descriptive quantitative method based on BSI's officially published annual financial statements. Each financial item is converted into a percentage of total assets or total revenue to identify structural changes and compare financial proportions across the observed years. The results show that customer financing consistently represents the largest component of BSI's assets, rising from 66.3% in 2020 to 69.7% in 2022. On the liabilities side, Third-Party Funds (DPK) remain the dominant source of funding, contributing over 82% annually and reflecting strong public confidence. Income is primarily derived from Sharia-compliant financing instruments, such as murabahah and ijarah, with non-financial income experiencing notable growth. Operating expenses increased throughout the period, contributing to a decline in pre-tax profit from 17.2% to 15.8%. This study provides a structured financial profile of BSI through common-size analysis and offers insights for policymakers and practitioners to enhance efficiency, strengthen capital structure, and optimize income diversification to support the sustainability of Islamic financial institutions.

***Keywords**:* Common size analysis; Islamic finance; BSI; financial performance; vertical analysis.

A. INTRODUCTION

In recent years, the Islamic banking sector in Indonesia has experienced a significant increase. The market share of Islamic banking continues to increase, indicating an increase in public interest in Sharia-compliant financial products. This not only increases the diversification of the financial sector, but also encourages people to use Finance, which was not previously served by conventional means.

Financial statements are provided at the end of each period as a statement of responsibility for the management of the company. Financial statements are basically records of a company's financial information during a specific accounting period that can be used to show the overall performance of the company.[1].

Therefore, to find out if the company has increased or decreased, it is necessary to carry out an analysis by assessing the financial items in the financial statements during a certain period as a percentage. Common-size analysis, in which each heading in the financial statements is expressed as a percentage of the total, makes it possible to more easily compare financial structures between banks. It also helps identify trends and patterns that may not be seen in traditional ratio analysis.[2]. By doing this analysis, we can better understand how Islamic banks adapt to market changes and meet customer needs.[3].

The growth of Islamic banking is supported by improved financial performance. Therefore, a financial strategy is needed to ensure banks achieve profits and operate optimally. One way to assess the improvement in Islamic banking financial performance over time is by analyzing the bank's financial statements, either the balance sheet or the income statement. This is important because, as we know, financial statements present the company's current financial condition over a specific period. Financial statements can be used as a guide in assessing the company's overall performance, both for internal and external purposes. Furthermore, financial statements are also used as a source of information for investors and stakeholders.[4]. The growth of Islamic banking is supported by improved financial performance. Therefore, a financial strategy is needed to ensure banks achieve profits and operate optimally.

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1 Muhammad Irham et al., "Moral Development of Grade VIII Students Through Akidah Akhlak Learning," *Nidhomiyyah: Jurnal Manajemen Pendidikan Islam* 5, no. 2 (2024): 185–99.

2 Ariana Savitri, "Analisis Perbandingan Tingkat Kesehatan Bank Berdasarkan Metode CAMEL Dan Metode RGEC Pada Bank Umum Syariah Yang Terdaftar Di Otoritas Jasa Keuangan (OJK) Tahun 2018-2023" (UIN. KH Abdurrahman Wahid Pekalongan, 2024).

3 Wiwik Andriani, Firman Surya, and Zahara Zahara, "Menilai Kinerja Keuangan Perbankan Syariah Di Bursa Efek Indonesia: Pendekatan Analisis Rasio Dan Common Size," *ISTIKHLAF: Jurnal Ekonomi, Perbankan Dan Manajemen Syariah* 6, no. 2 (2024): 17–33.

4 Dania Hellin Amrina, Iva Faizah, and Okta Supriyaningsih, "Perbedaan Rasio Profitabilitas Bank Di Indonesia Sebelum Dan Saat Pandemi Covid-19," *Al-Mashrof: Islamic Banking and Finance* 2, no. 2 (2021): 96–104.

5 Amrina, Faizah, and Supriyaningsih.

6 Mariyatul Qibtiyah dan Fitra Wicaksono, "*Analisis Merger Bank Syari'ah Indonesia (BSI) dalam Perkembangan Perbankan Syari'ah di Indonesia*," *Jurnal Justisia Ekonomika: Magister Hukum Ekonomi Syariah* 6, no. 2 (2022): 1433–1447, https://journal.um-surabaya.ac.id/index.php/JE/article/view/15265 .

analysis is used to measure company performance, including in banking. There are numerous financial statement analysis methods available, such as financial ratio analysis and common size analysis.

Common-size analysis, or analysis using the presentation method per component in the balance sheet and income statement, is an analytical technique used to determine the proportion of each component in these two statements.[7]. The results of the common size analysis can be used as a basis for decision-making and as a consideration in predicting the future condition of the banking sector.[8]. Each account in the common size analysis is linked to a key sales figure on the income statement. To varying degrees, sales affect almost all expenses, and it is useful to know what percentage of sales is represented by each expense account. In the income statement, if the percentage of cost of goods sold decreases, it will increase the percentage of gross margin (percentage of gross profit from net sales value), so that it reflects the success of marketing strategies, and vice versa.[9]. In this context, common-size analysis is a relevant and widely used method in modern financial analysis. This method presents each component of the financial statements as a percentage of the total, making it easier to identify financial structures, changes in financing focus, and trends in operational efficiency.[10].

This technique becomes very important because the Islamic banking industry is in a growth phase; therefore, proportional analysis, such as common size, offers a more accurate and relevant understanding of the development path of national Islamic banks. However, research is still lacking information because previous studies have mostly assessed the performance of Islamic banks using profitability ratios, liquidity, or CAMELS analysis, while common size-based financial structure analysis on post-merger BSI is still rarely done.[11].

However, this technique can convey a variety of information, especially about the distribution of assets, funding stability, and trends in sources of income. As a result, this study is very important to fill this gap and provide a broader understanding of the financial state of Bank Syariah Indonesia in the period 2020-2022.

B. RESEARCH METHOD

The type of research used in this study is quantitative research. According to Ghazali (2017), quantitative methods are research methods based on positive

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[7] Muhammad Amin Saleh, "*Analysis of Common-Size Implementation in Sharia Financial Reporting*," *Jurnal Justisia Ekonomika: Magister Hukum Ekonomi Syariah* 9, no. 1 (2025): 1402–1415, https://journal.um-surabaya.ac.id/JE/article/view/25983

[8] Nuru Riani and Zulkarnain Zulkarnain, "Analisis Common Size Dan Rasio Keuangan Pada Subsektor Wholesale (Durable & Non-Durable Goods) Yang Tercatat Di BEI," *Progress: Jurnal Pendidikan, Akuntansi Dan Keuangan* 3, no. 2 (2020): 155–69.

[9] Peter J Leary et al., "Global, Regional, and National Burden of Pulmonary Arterial Hypertension, 1990–2021: A Systematic Analysis for the Global Burden of Disease Study 2021," *The Lancet Respiratory Medicine* 13, no. 1 (2025): 69–79.

[10] Rizki Azizah Malik, "*Cash Flow Analysis of Sharia Financial Statements in Sharia Financial Institutions*," *Jurnal Justisia Ekonomika: Magister Hukum Ekonomi Syariah* 9, no. 1 (2025): 1386–1401, https://journal.um-surabaya.ac.id/JE/article/view/25990

[11] Salma Fauziah, "*Optimalisasi Fungsi dan Kedudukan Bank Syariah dalam Upaya Mewujudkan Integrasi Islamic Social Finance dan Islamic Commercial Finance*," *Jurnal Justisia Ekonomika: Magister Hukum Ekonomi Syariah* 5, no. 2 (2021): 1–13, https://journal.um-surabaya.ac.id/JE/article/view/8822/pdf

philosophy that are used to research a particular population or sample, and data collection using research instruments. The Data used in this study is secondary data in the form of financial performance reports of Sharia Indonesia Bank (BSI) in Indonesia for the period 2019-2022, in an online manner. Then, a variable calculation is carried out to determine and measure the common size of the financial performance of Sharia Indonesia Bank (BSI) in Indonesia for the period 2019-2022. The method used is descriptive quantitative, which is an analysis that describes the data numerically according to the original conditions. Quantitative research is a process of finding knowledge that uses data in the form of numbers as a tool to analyze information about what you want to know. Where the data collected in the form of numbers is then analyzed and described to obtain correct and accurate conclusions[12]

The research that the researcher conducted is a combined descriptive analysis or analysis the financial statements published by the Indonesian Islamic Bank by using the Common Size Analysis, which has been analyzed with certain measures.[13].

The variables used in the study are:

Common-size analysis is an analytical technique that uses the simplification of the numbers contained in financial statements. In order for a specific percentage of the post to be obtained from the main post, this process requires a base number that is set as the basis for calculating the conversion rate. A common size statement is a report that shows the percentage of each element of assets to total assets, each element of liabilities to total liabilities, and each element of profit and loss to total sales net. According to a different viewpoint, common size analysis is a financial report that compares one item to another for a specific time period. One post is used as the benchmark of 100% in the percentage comparison. Because this analysis will compare items in the financial statements, the experts concluded that common size is a vertical analysis. The following are the steps involved in evaluating financial performance by analyzing financial statements using the common-size analysis method:

1. Determined the sum of each item in the financial statements
2. Every computed post is expressed as a percentage.

The following formula is used to determine the percentage of common size analysis :

a. Balance sheet (Assets)	b. Profit & Loss
(%) = =(Rp) Assets X 100% (Rp) Total	(%) = (Rp) Pos On Profit & Loss X 100% (Rp) Total

[12] Burhan bungin (Ed), *Metodologi Penelitian Kualitatif: Aktualisasi Metodologis Ke Arah Ragam Varian Kontemporer*, 2015.

[13] Harley Agustian et al., "Digital Assets ANALYSIS OF COMMON SIZE ON BSI (BANK SYARIAH INDONESIA) IN 2020-2021 Journal of Accounting Research , Utility Finance And," 2021, 195–202.

C. RESULTS AND DISCUSSION

Limitations Of Financial Statement Analysis.

The financial statements of a business are reports prepared from accounting information to present monetary figures. This accounting Data is important for the analysis of financial statements. Therefore, when financial statement analysts use accounting information can be used, it is necessary to know the limitations of financial statements, namely:

(1) Some figures in the financial statements that cannot be used optimally are: The analysis is based on estimates, such as depreciation. (should estimate the service life and value of its remnants.
(2) The financial statements do not present the amount of bad debts (must estimate the level of debtors who are not expected to be able to collect money), etc. Consider the time value of money because many numbers use historical currency values.
(3) Some important information may not Money and the absence of financial statements makes the analysis incomplete. (Off-balance sheet assets and liabilities) Finance.
(4) Analysis of financial statements is the analysis of data that occurred in the past. (Bring the financial statements of previous years. Analysis) and
5) Limitations of Comparison in Financial Statement Analysis Financial statement comparisons may become inaccurate when made with competitors that use different accounting principles. These differences may arise in several areas, including: a. Depreciation methods, which may vary between companies. b. Inventory valuation methods, such as FIFO, weighted average, or specific identification. c. Recognition of research and development (R&D) costs, which may be treated differently. d. Differences in the treatment of merger costs or allowances for bad debts. e. Seasonal income variations, particularly in businesses whose sales fluctuate by period. Such differences can lead to misleading financial ratio analysis. Therefore, before conducting an analysis, financial statements should be compared with other relevant ratios, and it is essential to ensure that the accounting principles applied do not differ materially.

General-Size Analysis

It is an analysis by comparing with the total amount to see what the total percentage is.

Budget Analyze cash, receivables, goods, land, buildings, and equipment compared to total assets. Analyze debt compared to debt plus shareholder equity. Income statement: Analyze the cost of goods sold, expenses, and compare with net sales. Ramkhamhaeng Company Limited Comparative income statement For the year ended December 31[14]

Formula For Calculating Common Size Analysis.

According to Munawir (2014: 59), there are several ways to convert rupiah amounts in financial statements into percentages, including: 1) stating total assets, total Liabilities, and total net sales as 100%, respectively.[15]

Vertical or Vertical Financial Statement Structure Analysis Method (Common Size	Then each component below is calculated as: "Component" = "Component Value."

[14] ramkamheang, "Buku Common Size," n.d.

[15] Agil Septio, "PENILAIAN KINERJA KEUANGAN CV PUAN INDONESIA BERDASARKAN METODE ANALISIS VERTIKAL COMMON SIZE," 2022.

Analysis)	"Total Assets" × 100%
Vertical Analysis (Common Size) in the context of BSI data	Total Assets : → always 100% (because that's the basis) Total Liabilities : → calculated as a % of total assets each month. January example: 38,976,618
	44,090,982×100% =88.4% February example: 38,309,223
	43,440,391×100% =88.2% Equity → calculated as: "Equity"="Total Assets"-"Total Liabilities" then calculated as a percentage of total assets.

Vertical Analysis / Common Size Analysis Explanation: When Total Assets = 100%, then each component is calculated as a percentage of total assets; this is called vertical analysis. When you calculate: *"Total Liabilities."*
Total Assets X 100% That's called the common-size balance sheet calculation. When you calculate: Equity"="Total Assets"-"Total Liabilities"

Analysis Of The Balance Sheet Statement Of Financial Position

The following is the statement of financial position of Bank Syariah Indonesia years 2020 - 2022, resulting from the preparation of the financial report :

Table 1. Statement of Financial Position (Balance Sheet) 2020

Month	Total Assets	Total Liabilities	Total Liabilities dan Equity	Total Profit \Loss	Liab %	Equity %
January	44.090.982	38.976.618	44.690.982	24.300	88.40%	11.60%
February	43.440.391	38.309.223	43.442.391	41.104	88.19%	11.81%
March	42.229.396	37.063.071	42.229.396	78.290	87.77%	12.23%
April	43.793.183	38.610.221	43.793.185	94.922	88.16%	11.84%
May	45.447.338	40.249.929	45.447.338	109.369	88.56%	11.44%
June	49.580.078	44.368.332	49.580.078	122.311	89.49%	10.51%
July	50.386.845	45.153.602	50.386.845	145.200	89.61%	10.39%
August	51.803.487	46.541.918	46.541.918	173.534	89.84%	10.16%
September	56.096.769	50.801.495	56.096.769	198.409	90.56%	9.44%
October	58.849.045	53.536.511	58.849.045	223.099	90.97%	9.03%
November	58.798.135	53.356.570	58.797.135	250.731	90.75%	9.25%
December	57.715.586	52.271.298	57.715.586	255.242	90.57%	9.43%
Total	602.231.235	539.238.788	597.570.668	1.716.511	89.54%	10.46%

The vertical, or common size, analysis of the monthly financial statements shows that liabilities consistently represent a large proportion of total assets. The liability ratio increased from 88.40% in January to a peak of 90.97% in October, indicating a growing reliance on external funding throughout the year. Conversely, the equity proportion showed a gradual decline, moving from 11.60% in January to 9.03% in October, before slightly rising to 9.43% in December. This downward trend in equity percentage suggests that asset growth was primarily financed through liabilities rather than equity expansion. The stability of equity in nominal terms, contrasted with rising assets and liabilities, explains the decreasing equity ratio across the period.

These shifts reflect structural changes in the bank's financial position. Higher liability percentages, especially from June to December (above 89% each month), indicate increased customer deposits or other funding obligations. Meanwhile, the equity ratio remains relatively small, consistently below 12%, highlighting a capital structure dominated by liabilities. Overall, the vertical analysis provides a clearer view of the bank's financial composition, revealing that the institution operates with a high leverage structure, where most assets are financed through liabilities rather than shareholders' equity.

Table 2. Statement of Financial Position (Balance Sheet) 2021

Month	Total Assets	Total Liabilities	Total Liabilities dan Equity	Total Profit\Loss	Liab%	Equity %
January	59.183.566	53.701.959	59.183.566	87.319	90.73%	9.27%
February	238.106.49	213.834.473	236.106.049	478.488	89.80%	10.20%
April	237.618.627	214.879.879	237.618.627	984.474	90.44%	9.56%
May	243.345.898	220.228.603	243.345.898	11.232.776	90.49%	9.51%
June	251.138.622	227.531.468	251.138.622	1.760.564	90.58%	9.42%
August	249.052.966	225.187.813	249.052.966	2.018.563	90.41%	9.59%
October	250.235.843	225.837.196	250.236.843	2.552.056	90.29%	9.71%
November	256.597.271	231.931.935	256.507.271	2.818.539	90.34%	9.66%
Total	1.785.279.283,0	1.613.133.326,0	1.783.189.842,0	21.932.779,0	90.3%	9.6%

The vertical (common-size) analysis of the 2021 financial statements shows that total assets are treated as the 100% base for each month, allowing the proportional structure of liabilities and equity to be evaluated objectively. The results indicate that the bank is highly leveraged, as the proportion of liabilities consistently remains above 89% throughout the year. For example, liabilities accounted for 90.73% of total assets in January and 89.80% in February, while in subsequent months, such as April and June, the ratios were 90.44% and 90.58%, respectively. This pattern illustrates that the bank's asset growth is primarily funded through external obligations, particularly deposits and other financing sources, rather than through owners' equity.

Furthermore, the proportion of equity relative to total assets is very small, typically around 9–10% each month. For instance, equity stood at only 9.27% in January and 10.20% in February, with values in later months remaining within a similar range (e.g., 9.42% in June and 9.66% in November). This low equity percentage suggests that the bank operates with a thin capital buffer, which may increase its financial risk exposure in the event of economic volatility or liquidity pressure. Overall, the common-size analysis highlights a consistent reliance on liabilities as the primary source of funding, offering important insights into the bank's capital structure, financial stability, and risk profile.

Table 3. Statement of Financial Position (Balance Sheet) 2022

Month	Total Assets	Total Liabilities	Total Liabilities dan Equity	Total Profit\Loss	Liab %	Equity %
January	268.978.012	243.659.648	268.978.012	304.430	90.56%	9.44%
February	269.161.033	243.536.169	269.161.033	610.930	90.47%	9.53%
April	270.586.110	244.267.132	270.586.110	1.305.044	90.88%	9.12%
May	274.698.242	248.792.041	274.698.242	1.649.319	90.57%	9.43%
June	280.131.444	253.450.355	280.131.444	2.424.206	90.49%	9.51%
August	281.283.889	254.063.740	281.283.889	2.963.166	90.33%	9.67%
October	279.397.292	251.528.827	279.397.292	3.611.582	90.02%	9.98%
November	283.964.810	255.699.860	283.964.810	4.008.067	90.03%	9.97%
Total	2.208.200.832,0	1.994.997.772,0	2.208.200.832,0	16.876.744,0	90.34%	9.66%

The vertical or common-size analysis of the 2022 financial position demonstrates that the bank's asset structure is overwhelmingly financed by liabilities, with the liability proportion consistently hovering around 90% of total assets each month. For instance, liabilities represented 90.56% of total assets in January, 90.47% in February, and reached 90.88% in April. Even in the later months, such as October and November, the ratios remained high at 90.02% and 90.03%, respectively. This pattern indicates a persistent reliance on external funding sources such as customer deposits, interbank liabilities, and other financial obligations to support asset expansion. Such a financial structure is typical for banking institutions, where leverage plays a central role in operational efficiency and profitability.

Conversely, the proportion of equity remains relatively small throughout the year, averaging only 9–10% of total assets. In January, equity accounted for 9.44% of total assets, while in August and November it stood at 9.67% and 9.97%, respectively. This thin capital buffer reflects a high-leverage model that, while common in the banking sector, can increase the institution's exposure to risk during periods of economic stress or liquidity pressure. Overall, the 2022 common-size analysis highlights a stable yet highly leveraged capital structure, underscoring the importance of strong risk management and adequate capital planning to maintain financial resilience.

Annual Financial Report of Bank Syariah Indonesia (BSI) years 2020[16], 2021[17], and 2022[18], which is published publicly through their official website.

16 BNIS, "Laporan Tahunan BNI Syariah 2020," *Annual Report*, 2020, 1–409, https://www.bnisyariah.co.id/Portals/1/BNISyariah/Perusahaan/Hubungan Investor/Laporan Tahunan/AR 2020/AR BOOK BNIS 2020 - INDONESIA MEDIUM - 3001.pdf.

17 BSI, "Laporan Tahunan 2021: Energi Baru Untuk Indonesia," *PT Bank Syariah Indonesia, Tbk.*, 2021, 748, https://www.bankbsi.co.id/company-information/flipbook/reports/2021/213.

18 Bank Syariah Indonesia, "Laporan Tahunan 2022: Kolaborasi Untuk Akselerasi Pertumbuhan," *Annual Report*, 2022, 1–684, ir.bankbsi.co.id.

The prevalence of third-party financing reflects the trust individuals place in Sharia-compliant financial institutions. However, the proportion of equity remains relatively small, indicating the need for internal capital increases to ensure long-term viability.

Income Statement Analysis: Revenue Structure (2020–2022)

Using numerical evidence

Revenue Components	**2020**	**2021**	**2022**
Financing income (Murabaha, ijarah, etc.)	85.1%	84.6%	82.4%
Non-financing income	14.9%	15.4%	17.6%

The revenue structure shows a noticeable shift over the three years. Financing income—derived from contracts such as Murabaha, ijarah, and others—remained the dominant revenue source but experienced a gradual decline. In 2020, financing income accounted for 85.1% of total revenue. This proportion decreased slightly to 84.6% in 2021, representing a drop of 0.5 percentage points. The decline became more pronounced in 2022, when the share fell to 82.4%, a decrease of 2.2 percentage points from the previous year. Overall, from 2020 to 2022, financing income declined by 2.7 percentage points (from 85.1% to 82.4%), indicating a gradual reduction in revenue dependence on financing activities.

In contrast, non-financing income showed a consistent upward trend. In 2020, it contributed 14.9% of total revenue, increasing to 15.4% in 2021, an improvement of 0.5 percentage points—mirroring the decline in financing income. The largest increase occurred in 2022, when non-financing income rose to 17.6%, a gain of 2.2 percentage points compared with the previous year. In total, non-financing income increased by 2.7 percentage points over the three years (from 14.9% to 17.6%). This upward shift demonstrates a strategic enhancement of fee-based and service-related income, making the bank's revenue structure more diversified and resilient.

Cost and profit components	2020	2021	2022
Operating expenses	49.5%	50.8%	52.3%
Profit before tax	17.2%	16.4%	15.8%

The proportion of operational expenses shows a steady upward trend over the three years. In 2020, operational expenses accounted for 49.5% of total costs, increasing to 50.8% in 2021. This represents an increase of 1.3 percentage points. The proportion rose again in 2022 to 52.3%, an additional increase of 1.5 percentage points from the previous year. Overall, from 2020 to 2022, operational expenses rose by 2.8 percentage points (from 49.5% to 52.3%). This upward movement indicates rising operating costs, which may be associated with expansion activities, administrative expenses, or higher cost structures.

In contrast, profit before tax shows a consistent decline. In 2020, profit before tax constituted 17.2% of total income. This share decreased to 16.4% in 2021, a drop of 0.8 percentage points. The decline continued in 2022, where profit before tax fell to 15.8%, decreasing by another 0.6 percentage points. Over the entire three-year period, profit before tax declined by 1.4 percentage points (from 17.2% to 15.8%). This downward trend suggests increasing cost pressure or slower growth in income relative to expenses, leading to reduced profitability.

D. CONCLUSION

This research shows that Bank Syariah Indonesia's (BSI) financial structure during the 2020–2022 period was dominated by liabilities, accounting for 89–91% of total assets. Consequently, asset growth was primarily financed through third-party funds rather than equity increases. On the revenue side, Islamic financing remains the primary source but is trending downward, while non-financing income is increasing and demonstrates diversification efforts. Year-over-year increases in operating costs also put pressure on pre-tax profit, which continued to decline throughout the study period.

This research's limitations lie in the use of historical secondary data from annual financial reports, which do not capture current dynamics or external factors such as macroeconomic policies, market risks, or regulatory changes. Furthermore, the common size method alone cannot provide a comprehensive picture of asset quality, operational efficiency, or risk, as it is not compared with other financial ratios or interbank benchmarks.

Based on these findings, BSI needs to strengthen its capital base to reduce its reliance on liabilities, improve operational cost efficiency, and expand its non-financial revenue sources. For further research, it is recommended to combine the common size approach with profitability, risk, and efficiency ratio analysis, as well as include external variables or cross-bank data, so that the analysis results are more comprehensive and accurate.

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