Justisia Ekonomika
Jurnal Magister Hukum Ekonomi Syariah
Vol 9, No 2 tahun 2025 hal 1539-1556
EISSN: 2614-865X PISSN: 2598-5043 Website: http://journal.um-surabaya.ac.id/index.php/JE/index

COMMON SIZE ANALYSIS OF THE FINANCIAL STRUCTURE OF BANK SYARIAH INDONESIA AND MALAYSIA YEAR 2022–2023

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Submitted : June 26, 2025 *Accepted : Nov 20, 2025* *Published : Dec 20, 2025*

Abstract

The growth of the Sharia finance industry in Southeast Asia, particularly in Indonesia and Malaysia, demonstrates an intriguing dynamic in the management of asset and liability structures of Sharia banks. This study focuses on how the proportional differences in financial composition reflect managerial strategies, operational efficiency, and the maturity levels of the Sharia banking systems in both countries. The approach employed is quantitative-descriptive, utilizing common size analysis on the financial reports of Bank Syariah Indonesia (BSI) and Maybank Islamic Berhad for the period 2022–2023. Data was obtained from official annual reports and processed using Microsoft Excel. The results show that BSI allocates over 65% of its total assets to domestic financing, indicating a strong focus on real sector intermediation. In contrast, Maybank Islamic exhibits broader diversification, with Sharia financial instruments accounting for 15–18%. On the liability side, BSI relies on third-party funds up to 75%.

Keywords: Common size, Islamic banking, financial structure, assets, liabilities, international comparison.

A. INTRODUCTION

The Shariah financial industry in the Southeast Asian region, particularly in Indonesia and Malaysia, has shown very rapid growth in the last two decades. This growth is not only marked by an increase in the number of Shariah-based financial institutions, but also by an increase in the volume of transactions and the variety of financial products offered. [1] This development reflects growing public awareness of the importance of transactions aligned with Islamic principles, as well as government

[1] Al Umar, A. U. A., & Haryono, S. (2022). Kinerja Keuangan Bank Syariah: Perbandingan Studi dari Indonesia, Malaysia, Arab Saudi dan United Emirates Arab. Owner: Riset dan Jurnal Akuntansi, 6(2), 1830-1840.

and regulatory efforts to foster a more inclusive and sustainable Shariah financial ecosystem. While both countries hold significant potential, the financial structures of Shariah banking systems exhibit notable differences in terms of asset composition and liability sources. These structures not only reflect business strategies but also illustrate the maturity of the system and the effectiveness of risk management.

Indonesia, as the country with the largest Muslim population in the world, has great potential in becoming a global Shariah financial center. The effort to consolidate the three state-owned Shariah banks in 2021 into the Bank Shariah Indonesia (BSI) is an important milestone in strengthening the national Shariah bank. With its large scale of assets and broad operational coverage, BSI is expected to be able to drive efficiency, product innovation, and the expansion of access to Shariah finance across the country.

Unlike Indonesia, which is only now entering a phase of institutional consolidation, Malaysia has been building a well-established Islamic financial system since the 1980s. With support from Bank Negara Malaysia (BNM), Malaysia has successfully developed a harmonious dual banking system between conventional and Islamic banking, as well as creating an integrated Islamic financial market. Institutions like Maybank Islamic not only play a significant role in the domestic market but have also expanded their influence regionally and globally.[2]

Although the two countries share a common vision in advancing the Syrian financial industry, the approaches and results of managing the financial structures of each Syrian bank show fundamental differences. The structure of assets and liabilities not only reflects the financial condition of the institution, but is also an important indicator of business strategy, market preferences, and the degree of maturity of the Shariah financial system adopted. In this context, cross-country comparative analysis becomes important to understand the dynamics and actual challenges of Shariah banking.[3]

There is a lack of studies specifically comparing the asset and liability structures of Indonesian and Malaysian Islamic banks using a common size analysis approach. Most previous studies, such as those by Mahdi (2021) and Haris et al. (2024), focus solely on profitability and performance efficiency, rather than on the proportions of the underlying financial structure. However, proportional analysis of financial items is crucial for assessing the strategic focus and stability of financial institutions. Therefore, this study seeks to fill this gap through a more descriptive approach based on structural comparisons.

One method to examine proportional differences in financial structure is common size analysis, which involves converting each financial statement item into a percentage of total assets or liabilities. The common size method is chosen for its objective analytical capability in comparing financial statements between two entities with differing asset scales. Each component in the balance sheet is converted into a percentage of total assets (for assets) and total liabilities (for liabilities), enabling fair proportional

[2] Bank Negara Malaysia (BNM). (2023). Islamic Financial Services Industry: 2022 Annual Report. Kuala Lumpur: BNM.

[3] Afwa, M. S. (2023). Analisis Perkembangan Perbankan Syariah Di Malaysia. Jurnal Ekonomi Bisnis Dan Akuntansi, 3(2), 67-77.

analysis free from measurement bias. This approach aligns with the principles of financial structure analysis in Shariah accounting, which emphasizes the balance between productive assets, obligations, and funding sources.

Therefore, this study aims to compare the financial structure of Bank Shariah Indonesia and one of the major Shariah banks in Malaysia (Maybank Islamic Berhad) in the period 2022–2023, focusing on the proportion of assets and liabilities owned by each institution. The results of this study are expected to not only show the strategic patterns of financial management in each country, but can also be considered in the formulation of policies and strategies for strengthening the Shariah banking system regionally.

B. RESEARCH METHOD

This analysis employs a quantitative-descriptive approach with an interpretive technique. This method was chosen because the data used is numerical and sourced from financial reports, but the results are interpreted contextually to understand the asset and liability management strategies of each Islamic bank. Consequently, this study does not merely present figures but also interprets their significance within the framework of Islamic financial theory and banking policies. The primary focus of this research is not on data quantification in the form of descriptive statistics, but rather on interpretive analysis that explains how financial structure, particularly the composition of assets and liabilities, reflects business strategy, management orientation, and the regulatory context in each country.

The primary method used is common size analysis, a technique that converts each financial statement item into a percentage of total assets (for assets) and total liabilities (for liabilities). This technique allows for proportional comparisons between banks, despite their differing asset scales. The analysis was conducted using Microsoft Excel software, including data conversion, tabulation of results, and preparation of comparative charts.

The data used is secondary data obtained from the annual reports of Bank Syariah Indonesia (BSI) and Maybank Islamic Berhad for the 2022–2023 period. The selection of the two banks was purposive, considering that each represents the largest sharia-compliant institution in its country and boasts a high level of data transparency. BSI was chosen because it is the result of a consolidation of state-owned sharia banks and serves as a barometer of the industry in Indonesia, while Maybank Islamic was chosen because it is a major sharia-compliant entity with significant influence in Malaysia.

This research uses a cross-country case study design, selecting two institutions as the main subjects: Bank Syariah Indonesia (BSI), representing the largest Islamic bank in Indonesia, and Maybank Islamic Berhad, one of the largest Islamic banks in Malaysia. These two banks were selected purposively, based on the consideration that both are major players in their respective countries' national Islamic banking systems and have publicly accessible financial reports for the period 2022 to 2023. The case study approach allows researchers to conduct a more in-depth analysis of the institutional context, financial strategies, and managerial approaches of each institution.

The analysis steps in this study were conducted through three main interrelated stages. The first stage is data reduction, which is the process of selecting key items in the statement of financial position deemed relevant for analysis, particularly the asset and liability components that reflect the financial structure of Islamic banks. The second stage is data conversion, where absolute figures in the financial statements are converted into percentages of total assets and total liabilities. This step aims to obtain a balanced proportional comparison between two banks with different asset scales. Next, the third stage is interpretation of the results, which involves analyzing and comparing the proportional structures between banks and interpreting their meaning based on the theory of asset and liability management (ALMA) and the principles of Islamic financial intermediation. Through these stages, a comprehensive picture of financial management patterns and strategic differences between Islamic banks in Indonesia and Malaysia is obtained.

The analysis is carried out systematically by comparing the percentages of each asset and liability component of the two banks for a given period. After the common size conversion, the researchers interpreted the difference in proportion by considering various factors that influence financial decision-making, such as financing strategies, third-party fund management, asset placement policies, and the impact of domestic regulation in each country. The analysis is also supported by relevant library studies to strengthen the interpretation of the data as well as linking it to Shariah financial management theories.

To ensure the reliability of the results, triangulation of sources was conducted by comparing annual report data with official publications from the Financial Services Authority (OJK) and the Bank Negara Malaysia (BNM).

The limitation of this study lies in the sample size and analysis period. Only two banks were used as case studies, as both represent the dominant Shariah financial systems in their respective countries. Therefore, the findings cannot be statistically generalized but serve more as a descriptive and interpretive overview of the differences in the financial structure of Shariah banks in Indonesia and Malaysia. Through this approach, the research aims to provide empirical understanding of cross-national financial structure characteristics and lay the foundation for policy formulation and the strengthening of Shariah financial system stability in the region.

Overall, this research method aims to provide a holistic understanding of how each Sharia bank structures and manages its asset and liability frameworks, as well as how these differences reflect the policy directions, business strategies, and the maturity of the Sharia financial ecosystem in their respective countries. It is hoped that the findings of this study will contribute to the development of Sharia finance literature and serve as a foundation for formulating cross-border Sharia financial policies and strategies in Southeast Asia.[4]

C. RESULTS AND DISCUSSION

Results of Common Size Asset Structure Analysis

Common size analysis of asset structure is a fundamental step to gain a deeper understanding of the bank's financial strategy and management policy direction, especially in a cross-

[4] Anggraeni, A., & Saputri, I. A. (2020). Diversifikasi aset, risiko bank, ukuran bank, dan likuiditas terhadap efisiensi bank syariah di Indonesia. Journal of Business & Banking, 10(1), 129–149.

country context. By converting the absolute figures on the financial position statement to a percentage of total assets, this analysis allows for a fair and proportional comparison between two different entities of their asset size scales. In this study, Bank Syariah Indonesia (BSI) and Maybank Islamic Berhad (Malaysia) were analyzed side by side to reveal how their asset structures represent the strategic approach and priorities in each institution's operations.

Asset Components	BSI 2022	BSI 2023	Maybank Islamic 2022	Maybank Islamic 2023
Financing to customers	66%	67%	61%	60%
Cash equivalent	10%	12%	9%	8%
Shariah Money Market Investment	8%	9%	16%	18%
Fixed Assets and Othe	5%	4%	7%	6%
Total	100%	100%	100%	100%

(Source: BSI Annual Report 2023; Maybank Islamic Berhad 2023)

Based on the official annual reports for 2022 and 2023, BSI's asset structure is dominated by "financing provided to customers," which accounts for more than 65% of total assets. This financing encompasses various types of contracts, such as murabahah (sale and purchase), musyarakah (business partnership), ijarah (lease), and other contracts in accordance with Sharia principles. This high proportion demonstrates BSI's strong intermediation function, namely collecting public funds and channeling them in the form of productive financing to the real sector. This aligns with the vision of Islamic banks as agents of economic development based on Islamic values, not only seeking profit but also promoting inclusive growth.[5]

In addition to financing, other asset components such as cash and cash equivalents are in the range of 10–12%, reflecting the bank's short-term liquidity position. Placements of funds in other banks and short-term sharia financial instruments account for about 8% of total assets, while fixed assets, intangible assets (such as information technology systems and trademarks), and other assets overall do not exceed 5%. With such a structure, BSI appears to focus its resources on its core activity, i.e. financing to the productive sector, and set aside only a limited portion for liquidity and other investments that indirectly generate margin.

Meanwhile, Maybank Islamic Berhad exhibits a significantly different asset structure. Although customer financing remains dominant, its proportion is only around 60% of total assets, slightly lower than that of BSI. A striking feature is the allocation to short-term Islamic financial instruments and placements with the central bank (Bank Negara Malaysia) and other financial institutions, which reaches more than 15–18%. Cash and cash equivalents are in the 8–10% range, while fixed assets and other assets do not exceed 7%.

The presence of Islamic money market instruments such as sukuk, Islamic Treasury Bills, and placements in the Interbank Islamic Money Market (IIMM) system is a significant element of Maybank Islamic's asset structure. This difference in composition reflects the different asset management strategies of the two institutions. BSI is more assertive in channeling funds to the real

5 Awwaludin, M. S., & Suprayogi, N. (2020). The comparison of disclosure of Islamic values in annual reports of Sharia banks in Indonesia and Malaysia. *Jurnal Ekonomi Syariah Teori dan Terapan*, 7(1), 141–150.

sector through direct financing, reflecting a pro-growth approach and possibly influenced by the Indonesian government's demand for Islamic banks to support MSMEs and the productive sector. This strategy also aligns with BSI's commitment, as the largest Islamic bank in Indonesia, to promote broad financial inclusion. In the context of the Indonesian domestic market, where many economic actors are not yet served by the formal financial sector, this approach seems logical and on target.[6]

In contrast, Maybank Islamic appears to be taking a more conventional and cautious approach to asset management. By placing a larger proportion on liquid instruments and the sharia money market, the bank can ensure liquidity stability, better risk management, and flexibility in the face of market uncertainty. This strategy is likely to be supported by Bank Negara Malaysia's policy of having strict regulation in maintaining the resilience of the financial system. Moreover, the high depth of the Shariah financial market in Malaysia provides more alternative instruments for banks to channel and manage funds efficiently, without having to rely too much on direct financing.[7]

In terms of operational efficiency and stability, Maybank Islamic's asset structure allows it to respond more quickly to market dynamics, including liquidity pressures and global economic volatility. However, this structure can also mean the bank takes a more passive position in its real economic intermediation function. Conversely, BSI presents greater risks in terms of liquidity and financing quality, but has the potential for a higher socio-economic impact on the wider community.[8]

In conclusion, the analysis of common-size asset structures reveals that differences in the proportions between asset components are not merely technical issues, but reflect strategic policies and the institution's position within the national Islamic financial landscape. This study demonstrates the importance of considering institutional and national contexts when assessing financial structures and encouraging the exchange of knowledge and best practices between countries to strengthen the regional Islamic banking ecosystem in Southeast Asia.

Results of Common Size Analysis of Liability Structure

The liability structure of a bank reflects how the financial entity funds its operational activities and growth. In the context of Sharia banking, liabilities are not only viewed from an accounting technical perspective but also mirror public trust in Sharia-based financial instruments and the extent to which banks can manage their obligations in accordance with Islamic financial principles. Therefore, analyzing the common size of liability components is crucial for understanding the primary sources of funding utilized by banks and how financing strategies are implemented within a framework aligned with Sharia values.[9]

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6 Fauziyah, N. F., & Wardana, G. K. (2023). Bukti efisiensi bank syariah di Indonesia dan Malaysia: ROA, bank size dan NPF. *Jurnal Ilmiah Bisnis dan Ekonomi Asia*, 17(1), 30–41.

7 Haris, D. A. M., Nasution, A. H., Nurul Fakhri, U., & Bustami, A. (2024). Dampak kinerja keuangan terhadap profitabilitas bank syariah: Analisis perbandingan bank syariah di Indonesia dan Malaysia. *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, 5(7), 3986–4000.

8 Imron, N. I., Siswanto, & Jalaluddin, A. (2023). Analisis komparatif risiko keuangan pada perbankan syariah di Indonesia, Brunei Darussalam dan Malaysia. *Jurnal Tabarru'*, 6(1).

9 Mahdi, F. M. (2021). Perbandingan kinerja keuangan perbankan syariah Indonesia dengan Malaysia. *Jurnal Revenue: Jurnal Ilmiah Akuntansi*, 2(1), 83–90.

Liability Components	BSI 2022	BSI 2023	Maybank Islamic 2022	Maybank Islamic 2023
Third party funds (TPF)	76%	75%	60%	65%
Sukuk/subordination	3%	5%	8%	9%
Interbank & other obligations	11%	10%	14%	15%
Total	100%	100%	100%	100%

This study uses 2022 and 2023 financial statement data from Bank Syariah Indonesia (BSI) and Maybank Islamic Berhad to compare their liability structures. For BSI in 2022-2023, the proportion of liabilities to total assets was quite dominant, at around 88–90%, with the remainder being equity. The largest component of these liabilities was third-party funds (TPF), which accounted for more than 75% of total assets, indicating that BSI relies heavily on raising funds from the public through savings, current accounts, and Islamic time deposits. These funds are collected under contracts such as wadiah (deposit) and mudharabah (profit-sharing), which are then used to finance the productive sector. This pattern reflects the classic function of banks as intermediaries, bridging the gap between surpluses and deficits in economic units.[10]

BSI's liability structure for 2022-2023 also includes other liabilities such as financing lease liabilities, labor compensation liabilities, and enterprise debt or accrual burdens, but each occupies only a small portion, ranging from 2-5% of total assets. In addition, 2023 will see an increase in subordinated subordinate accounts as long-term debt instruments, indicating that BSI is beginning to diversify non-GDP funding sources to strengthen its long-term capital structure. The use of this subordinate sukuk is a strategic step to maintain the resilience of capital without having to rely entirely on public funds, as well as expanding the institutional investor base that supports Shariah banking.[11]

Unlike BSI, Maybank Islamic's liability structure in 2022-2023 exhibited a more balanced character. Total liabilities accounted for approximately 82–85% of total assets. Similar to BSI, third party funds (TPF) dominated in 2022-2023, but only accounted for around 60–65% of total assets. This indicates that Maybank Islamic relies not only on raising funds from retail customers but also actively utilizes Islamic money market instruments, including interbank placements, sukuk wakalah, and funding from other Islamic financial institutions. Placements in these market instruments are generally based on the principles of ijarah, murabahah, and wakalah bil ujrah, which, in addition to providing short- and medium-term funding, also create opportunities for more flexible liquidity management.

On the other hand, Maybank Islamic 2022-2023 also has a more complex and diversified liability structure, including sharia derivative liabilities, callable margin from sharia treasury products, and liabilities from sharia-based hedging transactions. The proportion of these

[10] PT Bank Syariah Indonesia Tbk. (2023). Annual Report 2022 (Laporan Tahunan 2022). Jakarta: PT Bank Syariah Indonesia.

[11] PT Bank Syariah Indonesia Tbk. (2024). Annual Report 2023 (Laporan Tahunan 2023). Jakarta: PT Bank Syariah Indonesia.

liabilities is relatively small, below 5%, but reflects the level of maturity and depth of Malaysia's Shariah financial market that has enabled the development of innovative products in line with Islamic principles. In this context, Maybank Islamic appears more progressive in leveraging advanced financial instruments to support its operations, unlike BSI which is still relatively conservative and more focused on community fundraising.

The significant differences in the liability structures of these two banks reflect not only variations in financial management strategies but also the distinct backgrounds of the Shariah financial systems in their respective countries. In Indonesia, the Shariah financial system is still in a growth phase, making public deposits the primary source of operational funds. In contrast, Malaysia has developed a more mature and diversified Shariah financial ecosystem, enabling banks like Maybank Islamic to raise funds through various market instruments and institutions. This provides greater flexibility in liquidity and risk management.[12]

In terms of efficiency and profitability, a liability structure dominated by low-cost third-party funds, such as at BSI, can support higher profit margins. However, this must be balanced with the ability to channel healthy and productive financing. Meanwhile, Maybank Islamic's more complex, market-based liability structure allows for more measured risk management, but also requires greater technical expertise in managing the financial portfolio.[13]

Overall, the comparison of the liability structure between BSI and Maybank Islamic shows the interesting dynamics of two different strategic approaches in the management of the financial liabilities of Islamic banks. Although both operate within similar sharia legal frameworks, the institutional context and market ecosystem in each country has led to the emergence of distinctive patterns of liability structures. BSI represents the national Shariah banking model with a strong retail fund base and a dominant direct intermediation function, while Maybank Islamic reflects a regional-global approach with an emphasis on market efficiency and more flexible risk management.

Strategic Comparison of Bank Syariah Indonesia (BSI) and Maybank Islamic Berhad

The strategic comparison between Bank Syariah Indonesia (BSI) and Maybank Islamic Berhad in terms of asset and liability structures through the common-size analysis approach not only provides descriptive information about the financial profiles of each institution but also reflects fundamental differences in business strategies, the maturity level of the national Shariah financial industry, and the direction of Islamic economic policies in each country. This study reveals significant strategic distinctions between the two banks, which directly or indirectly impact financial stability, operational efficiency, and their roles in

[12] Suprayitno, A., & Pratomo, W. A. (2023). Faktor-Faktor yang Mempengaruhi Struktur Modal Perbankan Syariah di Indonesia, Malaysia, dan Brunei Darussalam. In Prosiding National Seminar on Accounting, Finance, and Economics (NSAFE) (Vol. 3, No. 11).

[13] Simanjuntak, R. A. (2016). Analisis perbandingan laporan keuangan menggunakan metode common size dalam menilai kinerja bank syariah di Indonesia (Skripsi, UIN Syahada).

the national and regional financial systems.[14]

Firstly, in terms of its fundraising strategy, BSI relies more on the traditional approach through third-party funding (TPF) from individual and institutional clients. DPK's dominance in BSI's liability structure indicates that its inclusive and retail approach remains a major pillar of the national Shariah bank. This strategy is in line with the policy of the financial authority in Indonesia that encourages the widespread improvement of sharia financial literacy and inclusion. However, this approach has its own challenges, namely a high reliance on fluctuations in customer behavior that tend to be sensitive to macroeconomic dynamics and public confidence. In addition, this approach also limits BSI's ability to leverage capital market instruments and non-conventional long-term financing.[15]

Unlike Maybank Islamic, its fund-raising and liability management strategies are more complex and diversified.[16] Maybank Islamic actively accesses the interbank Shariah market, issues sukuk, and utilizes various financing and hedging instruments that align with Shariah principles. This strategy demonstrates a higher level of maturity in leveraging Shariah financial market infrastructure, while also reflecting Malaysia's success in building an integrated Shariah financial ecosystem. This approach not only enhances liquidity efficiency but also broadens the investor base and mitigates concentration risks in funding sources. Consequently, Maybank Islamic possesses a more adaptive capacity to respond to changes in domestic and global monetary policies and market dynamics.[17]

Second, in terms of asset allocation, BSI tends to place the largest portion of assets on cheap and interest-based financing, aimed at the consumer sector and the domestic productive sector. This shows that BSI is still very focused on strengthening the real sector domestically, especially the SME sector. While this is consistent with the bank's policy mandate to support real economic growth, this approach also carries the risk of problematic financing when not accompanied by strengthened risk management and portfolio monitoring strategies. By contrast, Maybank Islamic has a more internationally dispersed asset portfolio and uses a range of more advanced Shariah-based financial products, such as investment sukuk, exception-based financing and mutanaqisah musharakah. Thus, the bank shows greater flexibility in responding to global dynamics and creating unconventional income opportunities.

Third, in terms of macroeconomic and systemic impacts, the structure of Islamic banks' assets and liabilities directly impacts the effectiveness of Islamic monetary policy transmission and the stability of the financial system. BSI, with its dominance of retail funds and focus on domestic financing, plays a strategic role in supporting national economic resilience from the bottom up.

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14 Syarifatuddini, S. (2023). Komparasi Nilai Perusahaan berdasarkan Rasio Likuiditas dan Profitabilitas pada Bank Syariah Indonesia (BSI) dan Bank Islam Malysia Berhad (BIMB) (Doctoral dissertation, IAIN Kudus).

15 Otoritas Jasa Keuangan (OJK). (2023). Statistik Perbankan Syariah Indonesia 2022–2023. Jakarta: OJK.

16 Tanjung, A. (2018). Strategi manajemen aset dan liabilitas dalam perbankan syariah. *At-Tijaroh: Jurnal Ilmu Manajemen dan Bisnis Islam*, 2(2).

17 Maybank Berhad. (2024). Annual Report 2023 – Financial Statements. Kuala Lumpur: Maybank.

However, in times of crisis or systemic stress, heavy reliance on retail customers and short-term instruments can become a weakness. Meanwhile, Maybank Islamic, with its global diversification and institutional funding sources, can act as an anchor for regional stability, although it also faces challenges in managing external risks such as global market volatility and changes in international regulations.[18]

Fourth, in terms of regional Sharia finance integration, the analysis results indicate a gap in the preparedness of Sharia financial institutions between Indonesia and Malaysia. Although Indonesia has the largest market potential, its Sharia banking structure remains underdeveloped and tends to be conservative. On the other hand, Malaysia has already established robust regulations, market infrastructure, and supportive institutional frameworks, enabling more dynamic operations of Sharia banking in the country. Therefore, Indonesia needs to accelerate the development of the Sharia finance ecosystem, including expanding sukuk accessibility, developing the Sharia secondary market, and enhancing managerial capacity and human resources in this sector.

Economic Implications of Bank Syariah Indonesia (BSI) and Maybank Islamic Berhad

A comparison of the asset and liability structures of Bank Syariah Indonesia (BSI) and Maybank Islamic Berhad using a common size analysis approach provides important insights into the direction and economic impact of the two banks' financial strategies. These differences not only reflect the institutional characteristics and maturity of the Islamic financial systems in each country but also demonstrate how financial structures influence economic stability, the transmission of Islamic monetary policy, and the integration of Islamic finance in the Southeast Asian region.

Microeconomically, BSI's fundraising strategy, dominated by retail third-party funds (TPF), demonstrates the character of an inclusive and community-based financial system. This approach aligns with national financial inclusion policies and encourages the growth of the real sector, particularly micro, small, and medium enterprises (MSMEs). However, its high reliance on retail funds makes BSI more vulnerable to changes in customer behavior and macroeconomic fluctuations, resulting in relatively limited liquidity efficiency. In contrast, Maybank Islamic displays a more diversified funding strategy through sukuk issuance, access to the Islamic interbank market, and institutional sources.

In terms of asset allocation, BSI tends to focus on domestic financing based on murabahah and ijarah, which supports the national consumer and productive sectors. This strategy contributes positively to economic equality, but carries the potential risk of non-performing loans (NPF) if not balanced with strong risk management. Instead, Maybank Islamic allocates its assets to a global portfolio and more complex Islamic financial instruments, such as investment sukuk and musharakah mutanaqisah. This diversification creates non-conventional income opportunities and increases adaptability to international market dynamics.

[18] Maybank Islamic Berhad. (2023). Audited Financial Statements 2022. Kuala Lumpur: Maybank.

At the macroeconomic level, the asset and liability structures of the two banks have direct implications for financial system stability and the effectiveness of Sharia monetary policy. BSI plays a crucial role in supporting national economic resilience by channeling financing to the real economy and the broader public, but its reliance on short-term funds makes it more sensitive to liquidity pressures. Conversely, Maybank Islamic, with a more diversified global funding structure, has the potential to act as a stabilizing force for regional stability, though it faces external market risks such as global interest rate fluctuations and cross-border regulatory requirements.

Structurally, the analysis results show that Malaysia's Shariah financial ecosystem is more mature and integrated, while Indonesia is still in the phase of institutional strengthening and diversification of instruments. This gap affects the speed of transmission of Islamic economic policies and the effectiveness of the Shariah money market. Therefore, in terms of economic policy, Indonesia needs to accelerate the development of Shariah financial infrastructure through the expansion of sukuk markets, strengthening interbank liquidity, as well as increasing human resources capacity. The move is in line with the national strategic goal of making Indonesia a global Shariah financial center.

Thus, the economic implications of this comparison underscore that the structure of assets and liabilities not only reflects the internal financial conditions of banks but also plays a role in determining the direction of stability and competitiveness of the national Shariah financial system. The synergy among financial efficiency, instrument diversification, and robust Shariah governance serves as the key to strengthening the resilience of Islamic economics at the regional level.

Risk and Weakness Analysis of Bank Syariah Indonesia and Maybank Islamic Berhad's Strategies

A comparison of the financial strategies of Bank Syariah Indonesia (BSI) and Maybank Islamic Berhad not only reveals differences in their business models and asset-liability structures, but also demonstrates the risks and limitations inherent in each approach. Each strategy has distinct implications for stability, profitability, and adaptability to global market dynamics.

First, the risks and weaknesses of Bank Shariah Indonesia (BSI) strategy. BSI's strategy focused on raising funds from retail third-party funds (TPFs) has advantages in terms of inclusiveness and proximity to the broader community base. However, high reliance on retail funds poses liquidity risk and behavioral risk. According to Liquidity Risk Management theory, GDP-based funding structures are prone to instability when there is a decline in public confidence or macroeconomic pressure, as withdrawals of funds can occur massively in a short time.[19]

Furthermore, BSI's primary focus on murabahah and ijarah-based financing, which tend to be medium- to long-term, creates a potential mismatch between assets and liabilities. This imbalance can hinder the bank's ability to meet short-term obligations. Another risk is non-performing financing (NPF), particularly as the MSME segment, its primary

[19] Syifa Nunnilla Fathiyyah eta Muhammad Muflih, «Determinants of Islamic Banking Profitability: A Comparative Analysis of Indonesia and Malaysia.», *Jurnal Ekonomi Syariah Teori dan Terapan* 10, zenb. 4 (2023(e)ko), https://doi.org/10.20473/vol10iss20234pp391-402.

target, still experiences fluctuating levels of business resilience. These structural weaknesses indicate that while BSI's strategy aligns with its sharia-compliant socioeconomic mission, more adaptive risk management and a stronger portfolio monitoring system are needed to maintain asset quality.

Second, Maybank Islamic adopted a more diversified and globally oriented strategy, leveraging Sharia-compliant financial instruments such as sukuk, interbank markets, and hedging instruments based on Sharia principles. This strategy enhances liquidity efficiency and broadens the funding base but also introduces a range of new risks. Firstly, there is market risk arising from exchange rate fluctuations, international benchmark interest rates, and global market volatility. According to the Islamic Financial Stability Framework (Haris et al., 2024), Sharia-compliant banks exposed to global markets require more sophisticated risk mitigation systems to avoid external impacts on liquidity and profitability.

The complexity of the instruments used increases operational risk, as it requires high managerial capacity and a strict Sharia compliance system. Third, involvement in international markets also creates cross-jurisdictional regulatory risks, particularly related to differences in Sharia accounting, supervision, and governance standards across countries.

Nevertheless, these weaknesses can be relatively minimized because Malaysia has a mature Shariah financial market infrastructure, including the support of the Bank Negara Malaysia (BNM) authorities and supporting institutions such as the Islamic Financial Services Board (IFSB) that ensure systemic stability.

By comparison, BSI faces internal risks, particularly in terms of liquidity and asset quality, while Maybank Islamic faces external risks sourced from global markets and regulatory differences. In other words, BSI’s financial structure is more vulnerable to domestic shocks, while Maybank Islamic is more exposed to international volatility.

Both models show that the balance between domestic stability and global efficiency is a major challenge in modern Shariah banking.

Connections to Major Literature and Theories

To strengthen the understanding of the findings in this study, it is important to link the analysis results to relevant key theories in the context of Islamic finance and banking management. There are at least three main theories that can be used as a conceptual framework to explain the structure of assets and liabilities in the context of Islamic banking, particularly in a cross-country comparative analysis between Bank Syariah Indonesia (BSI) and Maybank Islamic Malaysia: the Islamic Financial Intermediation Theory, the Asset-Liability Management (ALMA) Theory, and the Islamic Financial Stability Theory.[20]

First, the Islamic Financial Intermediation Theory serves as the basis for understanding the primary role of Islamic banks as financial intermediaries that not only pursue profit but also emphasize the principles of justice, transparency, and social value. In this theory, Islamic banks are not merely institutions that collect and distribute funds but also act as development agents that maintain a balance between profit

[20] Wiyani, M. P. T., & Sholahuddin, M. (2022). Perbandingan kinerja keuangan bank syariah di Indonesia dengan bank syariah di Malaysia periode 2022. *Cakrawala: Jurnal Ilmiah Manajemen & Bisnis*.

and social impact.[21] This is reflected in BSI's strategy that is more focused on the domestic real sector, primarily through financing to SMEs. This strategy is in line with the spirit of Islamic mediation that prioritizes inclusive growth, grassroots economic empowerment, as well as distributive justice. By contrast, Maybank Islamic, which adopted a market-based intermediation approach with diversification of international financial instruments, is still within the same framework, but with a more complex and large-scale implementation.

Second, Asset and Liability Management (ALMA) Theory provides a conceptual basis for explaining how Islamic banks manage their financial structure to maintain a balance between liquidity, profitability, and risk. This theory emphasizes the importance of managing maturity mismatch, interest rate sensitivity (interest rate sensitivity in the conventional context, but replaced by return sensitivity in the Islamic system), and liquidity and financing risks.[22]

Third, the Islamic Financial Stability Theory is also highly relevant to this analysis. This theory emphasizes that an ideal Islamic financial system should be more stable than conventional systems because it excludes elements of interest (riba), speculation (gharar), and gambling (maysir).[23] In practice, this stability depends heavily on a proportional asset and liability structure, the existence of a risk reserve fund, and strong real sector involvement. The findings of this study indicate that Maybank Islamic's flexible and diversified financial structure provides a stronger foundation for maintaining stability in the face of external shocks.

In this context, the results of the cross-country common size analysis are not only a measure of technical comparison, but also a mirror of the extent to which the above theories have been implemented in practice in the field. The discrepancies between the ideality of theory and practice in each country can serve as a reference for regulators, academics, and practitioners to formulate strategic policies to strengthen a competitive, stable, and sustainable Shariah financial system.

Implications of Research Results

The results of this study offer several strategic implications for both the development of Islamic financial institutions at the national level and for strengthening the integration of the Islamic financial system in Southeast Asia. These implications are not only theoretical but also practical in terms of policy, Islamic bank management, and the future direction of the Islamic financial ecosystem.

First, from the perspective of policymakers (regulators), a comparative analysis of the asset and liability structures of Islamic banks between Indonesia and Malaysia demonstrates the importance of a robust and progressive regulatory framework

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21 Rindawati Maulina, Wawan Dhewanto, eta Taufik Faturohman, «The integration of Islamic social and commercial finance (IISCF): Systematic literature review, bibliometric analysis, conceptual framework, and future research opportunities», Heliyon 9, zenb. 11 (2023(e)ko).

22 D DARMAWAN eta D QODHARI, «The Effect Of Asset And Liability Management On Stability And Profitability In Islamic Banks», *INTEGRATED JOURNAL OF BUSINESS AND ECONOMICS : Universitas Bangka Belitung* 9, zenb. 1 (2025(e)ko).

23 Syed Alwi Bin Mohamed Sultan et al., «Corporate Social Performance And Financial Stability: Evidence From Islamic, Social And Conventional Banking Models», *Journal of Islamic Monetary Economics and Finance* 10, zenb. 4 (2024(e)ko): 811–40, https://doi.org/https://doi.org/10.21098/jimf.v10i4.2273 jimf-bi.org.

and infrastructure for the Islamic financial market. This is particularly true for Indonesia, which, despite possessing the largest market potential, has not yet been able to efficiently optimize Islamic banking assets and liabilities. The government, Bank Indonesia, and the Financial Services Authority (OJK) can learn from the proactive approach of Malaysian regulators in creating a sharia-compliant investment climate, issuing sovereign sukuk (Islamic bonds), and strengthening the secondary market for sharia-compliant instruments. Regulations that allow for diversification of funding sources and flexibility in accessing capital markets will provide space for Islamic banks in Indonesia to develop more dynamically and competitively.

Second, for Islamic bank management, these findings indicate the importance of a balanced, long-term asset and liability management strategy. BSI should consider developing non-conventional, market-based financing and funding products, such as corporate sukuk, musharaka mutanaqisah, or wakalah bil istitsmar, which can attract institutional investors. This would reduce reliance on short-term retail funds that are prone to fluctuations and increase the bank's resilience in the face of liquidity pressures. Meanwhile, for Maybank Islamic, their approach demonstrates the importance of adaptive capabilities in strategically managing portfolios amidst changing global regulations, which could serve as a benchmark for other Islamic banks in the region.

Third, from the perspective of customers and the public, the results of this study illustrate that the quality and financial structure of Islamic banks directly influence the level of public trust. Banks with stable liability structures and inclusive financing strategies will be more trusted by the public, especially during crises. Therefore, transparency of financial information, clear corporate communication, and adequate Islamic financial literacy are crucial for maintaining customer loyalty and strengthening the role of Islamic banks as a key pillar in building economic justice.

Fourth, academically, this study contributes to the enrichment of the literature on comparative studies of Islamic finance across countries using the common size analysis approach. This opens new opportunities for further research that can explore other dimensions such as profitability, efficiency, systemic risk, and the social contribution of Islamic banks' asset and liability structures. Furthermore, these findings emphasize the importance of integrating quantitative and qualitative approaches in understanding the complexity of modern Islamic financial institutions, particularly in the context of globalization and regional integration.

These overall implications demonstrate that the asset and liability structure is not merely a technical matter but also serves as a strategic indicator reflecting the maturity of a country's Islamic financial system. Therefore, strengthening this structure is a crucial step towards creating a more resilient, globally competitive Islamic banking industry that has a tangible impact on equitable economic development.

Research Limitations

Although this study has provided valuable insights into the comparison of asset and liability structures between Bank Syariah Indonesia (BSI) and Maybank Islamic Malaysia through a common size analysis approach, there are a number of limitations that should be noted to be taken into account for the interpretation of the results and the development of further studies in the future.

First, the main limitation lies in the scope of the data used. This study only uses public financial data from the 2022 and 2023 annual reports. In other words, the approach used is cross-sectional and limited to the last two years. This does not fully reflect long-term trends or structural dynamics that may have occurred before and after that period. In the context of the Islamic finance industry, which is heavily influenced by macroeconomic conditions and regulatory changes, the analysis should ideally cover a longer time period to capture long-term growth patterns or strategic changes.

Second, another limitation arises from the number of objects analyzed. This study only compares one Islamic bank from each country—BSI from Indonesia and Maybank Islamic from Malaysia—which are indeed major players in their respective markets. However, this approach may not represent the full characteristics of the national Islamic banking system. In Indonesia, for example, there are several other Islamic commercial banks, such as Bank Muamalat or BCA Syariah, which may have different structural approaches. Similarly, in Malaysia, there are Bank Islam Malaysia Berhad (BIMB) and Bank Rakyat, which have distinctive business models. Thus, generalization of the results needs to be done with caution.

Third, another limitation relates to the analytical methodology. This study employed only a quantitative approach, using common-size analysis, to assess the financial position statement. While this method is useful in providing an overview of the relative proportions of assets and liabilities, it does not provide a comprehensive picture of financial performance in terms of profitability, efficiency, or risk stability. Therefore, this approach is insufficient to comprehensively evaluate the quality of bank financial management. The addition of other methods, such as the CAMELS ratio, trend analysis, or multivariate regression analysis, could strengthen the results of future research.

Fourth, aspects of the economic and social context that influence the structure of assets and liabilities were not fully addressed in this study. For example, differences in demographic conditions, levels of Islamic financial literacy, macroeconomic stability, and government policy interventions contribute to shaping patterns of bank financial behavior. However, these variables were not specifically analyzed in this study, thus limiting the ability to explain the structural causes of the differences found between the two countries.

Considering these limitations, the results of this study should not be taken as a single conclusion regarding the performance and financial structure of Islamic banking in Indonesia and Malaysia. Instead, these findings should be seen as a starting point for more comprehensive follow-up studies, expanding the data coverage, enriching the analytical methods, and deepening the theoretical and contextual discussion. Thus, this research will contribute significantly to the development of Islamic finance science and practice at the regional and global levels.

Reflection on Data Validity and Jurisdictional Comparison

Data validity is crucial for ensuring the reliability of cross-country analysis results, particularly when comparing the asset and liability structures of Islamic banks operating under different legal and regulatory systems. This study uses data sourced entirely from the official annual reports of Bank Syariah Indonesia (BSI) and Maybank Islamic Berhad for the 2022–2023 period, which have been audited and published publicly. To ensure external validity, the analysis results were confirmed through triangulation with secondary data from the Financial Services Authority (OJK) and Bank Negara Malaysia (BNM). This was done to minimize institutional bias and ensure that the proportions of financial components used represent the actual conditions of each bank.

However, several factors need to be considered when assessing cross-jurisdictional validity. First, differences in financial reporting standards between the Statement of Islamic Financial Accounting Standards (PSAK Syariah) in Indonesia and the Malaysian Financial Reporting Standards (MFRS) in Malaysia can affect the classification and recognition of assets and liabilities. For example, in the Malaysian system, Islamic money market instruments such as sukuk or Islamic Treasury Bills are recorded in more detail and transparently, while in Indonesia, most similar instruments are still classified under the general "investment" category. This methodological difference requires careful interpretation of the results of the common size analysis to avoid introducing structural bias.

Second, the regulatory context also influences data comparisons. Malaysia has a mature Islamic financial ecosystem with comprehensive regulations through Bank Negara Malaysia (BNM) and the Islamic Financial Services Board (IFSB). This framework enables more consistent financial reporting and the development of internationally standardized Islamic financial products. Meanwhile, in Indonesia, the supervisory system is still in the institutional strengthening phase through coordination between the Financial Services Authority (OJK), the National Sharia Supervisory Agency (DSN-MUI), and Bank Indonesia. This difference in institutional maturity impacts variations in the depth of market instruments and the ability of Islamic banks to efficiently manage assets and liabilities.

Third, the comparison of jurisdictions also highlights the variations in macroeconomic structures and national fiscal policies that influence bank financial behavior. Malaysia has a stable dual banking system since the 1980s, with full government support for the integration of Islamic capital markets. In contrast, Indonesia only strengthened this sector after the BSI merger in 2021, so not all Islamic money and capital market instruments are operating optimally. Consequently, differences in the level of asset and liability diversification are driven not only by bank strategies but also by the capacity of the underlying national financial system.

As a reflection, cross-national research such as this requires careful data interpretation and the selection of analytical indicators. Differences in Sharia legal systems, market instruments, and financial reporting infrastructure need to be considered as contextual variables inherent in any conclusions. Thus, common size analysis serves not only as a descriptive tool but also as a means to understand the complexity of Islamic economic institutions and policies within a comparative framework of diverse jurisdictions.

D. CONCLUSION

This study aims to analyze and compare the asset and liability structure between Bank Syariah Indonesia (BSI) as a representative of national Islamic banking with Maybank Islamic Malaysia as a representative of regional Islamic banking in the Southeast Asia region, specifically through a common size analysis approach to the financial position statements for 2022 to 2023. The results of this study indicate that there are significant differences in the financial composition of the two banks, reflecting different business strategies, levels of industry maturity, and supporting infrastructure in each country.

Overall, BSI shows a larger proportion of assets in the form of financing to customers, particularly in real sectors such as SMEs and consumers, which is in line with the community-based intermediation approach. On the liability side, BSI relies heavily on Third Party Funds (TPFs), primarily in the form of savings and turnover, which represent the dominance of retail customers and high public participation in fundraising. While this reflects the widespread inclusion of Shariah finance in Indonesia, it also shows vulnerability to liquidity volatility when not accompanied by diversification of funding sources.

On the contrary, Maybank Islamic Malaysia demonstrates a more balanced and diversified financial structure, both in terms of assets and liabilities. On the asset side, the proportion of investments in Sharia-compliant instruments such as sukuk and other capital market products is quite dominant, reflecting the depth of Malaysia's rapidly developing Sharia capital market. On the liability side, Maybank Islamic relies on a mix of deposits, Sharia-compliant debt instruments, and institutional funds, which provides greater flexibility and resilience against global economic fluctuations. These findings underscore that the development of regulations, infrastructure readiness, and the involvement of non-bank Sharia financial institutions significantly influence a bank's ability to optimally structure its financial framework.

The implications of this research are quite extensive, ranging from the need to strengthen national policies to support Sharia-compliant product innovation, enhance the risk management capabilities of Sharia-compliant banks, to the importance of cross-border collaboration in creating harmonious regional integration of Sharia-compliant financial systems. Additionally, the findings contribute to academic literature by suggesting that the common size approach across countries can serve as a diagnostic tool to assess the structural maturity and preparedness of Sharia-compliant banks in facing global economic challenges.

However, this research also has some limitations, such as data limitations covering only two years, a limited number of banks, and methods that still focus on quantitative financial statement analysis. Therefore, for further research it is recommended to use a longitudinal approach by covering more banks and more diverse performance indicators, as well as integrating a qualitative perspective to be able to describe more complex managerial and contextual dynamics.

Thus, it can be concluded that this study has successfully provided an in-depth overview of the differences in the asset and liability structures of Islamic banks in two countries with advanced Islamic financial ecosystems in Southeast Asia. These differences reflect not only the strategic choices of each institution but also the supporting ecosystem that shapes them. Therefore, the future transformation of the Islamic banking industry must consider both local uniqueness and the need for sustainable global integration.

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