

ANALYSIS OF THE FINANCIAL PERFORMANCE OF PT. BANK MUAMALAT INDONESIA BEFORE AND AFTER THE TAKEOVER OF HAJJ FINANCIAL MANAGEMENT AGENCY

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Abstract: This study aims to analyze the financial performance of PT. Bank Muamalat Indonesia before and after the takeover of the Hajj Financial Management Agency (BPKH) in 2019–2024. The research sample uses a saturated sampling technique or census, namely PT. Bank Muamalat Indonesia. This study uses secondary data from PT. Bank Muamalat Indonesia's annual financial reports. The variables in this study are financial performance using 9 financial ratios, namely Capital Adequacy Ratio (CAR), Quality of Productive Assets (PAQ), Net Performing Financing (NPF), Net Profit Margin (NPM), Return On Assets (ROA), Return On Equity (ROE), Operating Expenses and Operating Income (BOPO), Net Interest Margin (NIM), and Loan to Deposit Ratio (LDR). The measurement in this study used SPSS 26, namely the Wilcoxon Signed Rank Test non-parametric test because the data was not normally distributed. The results showed that there was no significant difference before and after the takeover of the Hajj Financial Management Agency (BPKH).

Keywords: Financial Performance, PT. Bank Muamalat Indonesia, Wilcoxon Signed Rank Test

INTRODUCTION

The rapid development of the Islamic banking industry has encouraged competition among institutions in attracting partners and customers, thereby increasing the risk of financial difficulties if banks are unable to adapt to changes and challenges. Optimal company performance plays an important role in supporting management to achieve its objectives and increase investor appreciation of the company's value. Therefore, a bank can be considered to be in good condition if it is able to demonstrate satisfactory financial performance, making financial statement analysis a very important instrument as a basis for operational decision-making (Noer;2023;19).

According to Saputri & Fernos (2019;3) bank is a financial institution

that functions as a financial intermediary, collecting funds from those with excess funds and in addition to performing intermediary functions, banks also play a role in providing and facilitating various payment system services.

According to Lafera (2022;90) a bank is defined as a business entity that collects funds from the public in the form of deposits and channels them back to the public in the form of credit or other financial services, for the sake of improving the welfare of society in general.

The Indonesian government revised Law No. 7 of 1992 through Law No. 10 of 1998, which officially recognizes two parallel banking systems: conventional banking and Islamic (Sharia) banking. Conventional commercial banks-financial institutions operating on conventional

principles-collect funds from the public, distribute them via loans or financing, and offer various financial services. These banks rely on an interest-based system for both lending and fund collection from customers.

In contrast, Islamic (Sharia) banking encompasses all elements of Sharia Commercial Banks and Sharia Business Units, including their institutions, business activities, and operational procedures-all conducted in full compliance with Sharia principles. (Lisnawati;2022;38).

Based on Law Number 21 of 2008, Islamic banks are banking institutions that operate based on Islamic principles in accordance with the fatwa of the Indonesian Ulema Council (MUI), upholding the values of justice, benefit, and universalism, and avoiding usury, gharar, injustice, and prohibited business activities (Andrianto & Firmansyah; 2019;24)

Sharia banking comprises Sharia Commercial Banks, Sharia Business Units, and Sharia Rural Banks. Operations adhere to key Sharia principles by prohibiting interest-based systems in fund collection and distribution, and avoiding investments in haram (non-compliant) businesses.

As Indonesia's pioneering Islamic bank, Bank Muamalat was established officially on November 1, 1991, and commenced operations in 1992. Its founding was formalized through a notarial deed approved by the Minister of Justice and published in the State Gazette of the Republic of Indonesia. The initiative came from the Indonesian Ulema Council's Sharia Banking Committee, backed by the Indonesian Muslim Intellectuals Association (ICMI),

Muslim entrepreneurs, and the Government of Indonesia.

Bank Muamalat officially commenced its operational activities on May 1, 1992, which coincided with 27 Shawwal 1412 Hijri. With the commencement of these operations, Bank Muamalat was recorded as the first bank in Indonesia to conduct all of its business activities based on sharia principles. Starting in November 2021, an agreement between the Hajj Financial Management Agency (BPKH) and the Islamic Development Bank (IsDB) regarding PT Bank Muamalat Indonesia Tbk aims to strengthen the bank's financial condition and encourage Indonesian investment expansion in the Middle East. On November 16, 2021, IsDB transferred IDR 7.9 billion in shares to BPKH, resulting in a change in controlling ownership to 78.45 percent. Additionally, BPKH injected capital of IDR 1 trillion and plans to increase its investment through the purchase of sharia-based subordinated instruments up to IDR 2 trillion.

Initially, IsDB planned to divest all of its shares in BMI, but BPKH successfully convinced IsDB to remain a shareholder in order to become a strategic partner in the development of BMI. BPKH's investment in Saudi Arabia, with Hajj pilgrim funds reaching IDR 158.88 trillion, attracted IsDB's attention. BPKH plans nine investment projects in Saudi Arabia from 2022 to 2025, covering projects in the food, hospitality, hospital, and rest area facilities sectors.

IsDB's status as an important shareholder in the development of BMI's business, particularly in Indonesia-Saudi Arabia banking transactions and the potential for digital banking. This strategy is part of efforts to restructure BMI and plans for an IPO in 2023. Through this

ownership, BPKH can expand its reach to prospective Hajj pilgrims by utilizing BMI's network and digital services (*Bisnis.com*).

The difference in financial performance before and after the takeover of BPKH can be analyzed through the Non-Performing Financing (NPF) ratio, which is an indicator of problematic financing that includes loans with poor liquidity, doubtful loans, and bad debts (Wendha & Alteza;2020).

In assessing bank performance from the perspective of financing risk, the Non-Performing Financing (NPF) ratio is used. This ratio is inversely proportional to the bank's risk level, meaning that the risk borne by the bank is positively correlated with the NPF value. Bank Indonesia has set a standard for good financing quality, which means that the amount of problematic financing must not exceed 5% of the total financing provided (Yunistiyani & Harto;2022).

Table 1. Net Performing Financing (NPF) Gross PT. Bank Muamalat Indonesia

Year	NPF	Industry Average BUS
2019	5.22%	1.95%
2020	4.81%	1.88%
2021	0.67%	1.57%
2022	2.78%	0.81%
2023	2.06%	0.64%
2024	3.35%	0.79%

Source: Financial Report Data

Based on the table, the average Net Performing Financing (NPF) ratio of BMI decreased from 5.22% in 2019 to 4.81% in 2020. Despite this improvement, this value is still relatively high and indicates significant financing

risks. A high NPF indicates problematic financing, which in the context of sharia means a failure to assess project feasibility or a lack of supervision of business partners. One significant achievement after the capital injection was seen in the NPF ratio, which fell from 4.81% in 2020 to 0.67% in 2021; however, the ratio rose again to 2.78% in 2022 before falling to 2.06% in 2023. This indicates that capital intervention was also followed by improvements in asset quality and risk management systems. However, the NPF gradually increased again to 3.35% in 2024. The data shows fluctuations indicating that the quality of the financing portfolio still requires close monitoring to maintain healthy and sustainable performance. Nevertheless, the NPF rate is still higher than the industry average for Sharia Commercial Banks. After BMI was taken over by BPKH in 2021, there has been a significant improvement in NPF compared to before the takeover by BPKH. This statement indicates that companies need to implement sustainability strategies to maintain performance stability and control fluctuations.

According to Febrianti (2023), based CAMEL analysis, the financial condition of PT. Bank Muamalat Indonesia continues to show improvement: from the less healthy category in the 2019-2020 period, it improved to fairly healthy in 2021, and finally achieved a healthy rating in 2022.

According to Umiyati et al. (2023), this study uses the CAMEL, RGEC, and Altman Z-Score bankruptcy analysis methods to show that in the 2019-2021 period, Bank Muamalat's performance was poor in terms of profitability and equity, even though its capital ratio and capital adequacy were relatively optimal. To

improve this condition, capital strengthening and asset quality improvement through NPF resolution are required. In 2021, Bank Muamalat received a "Potential to Distress" category with a score of 0.3024 due to a significant decline in EBIT over the past three years.

According to Rohmawati (2023), between the results of Bank Muamalat Indonesia's financial performance measurement show differences in achievement indicators. In the RGEC method, the bank achieved a very healthy rating for the CAR ratio and a healthy rating for the FDR ratio, but only a fair rating for GCG and an unhealthy rating for the ROA ratio. Meanwhile, from a Sharia Compliance perspective, the PSR ratio was rated as good, in contrast to the ZPR ratio, which was still in the poor category.

This study differs from previous research by utilizing various financial ratios as analytical tools, including the Capital Adequacy Ratio (CAR), Productive Asset Quality, Non-Performing Financing (NPF), Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE), Operating Expenses to Operating Income (BOPO), Net Interest Margin (NIM), and Loan to Deposit Ratio (LDR). Furthermore, this study analyzes the financial statements of PT Bank Muamalat Indonesia from 2019 to 2024, with a particular emphasis on examining changes in the bank's financial performance throughout the observed period.

LITERATURE REVIEW

Signaling theory, introduced by Michael Spence in his 1973 paper "Job Market Signaling," posits that not all parties access information about an entity's

condition equally. To mitigate information asymmetry, management can send signals to investors via financial disclosures.

Investors assess the information received as positive or negative signals; if perceived as positive, investor response can increase the value of the company, while negative signals have the potential to decrease its value. Therefore, financial reports are an important means of signaling to investors, as the information they contain is very important for investment decisions (Mahendra & Daljono;2023).

Financial Performance

According to Ikatan Akuntan Indonesia (2019;11), states that financial performance shows how well a company manages its resources. This can be seen from how the company manages its funds and is measured through three main aspects, namely capital adequacy, liquidity, and profitability.

The importance of financial performance lies not only in annual financial reports, but also in strategic decision-making that can affect the future of the company. Therefore, financial performance analysis must be carried out regularly to identify areas for improvement and support sustainable growth.

Capital

According to Septiyanti (2024;17), Evaluating bank capital serves as a critical approach to measuring financial robustness and stability. To this end, Bank Indonesia requires a minimum Capital Adequacy Ratio (CAR) of 8%, which assesses the institution's risk-bearing ability (Maharani et al.; 2025;36). CAR can be computed with this formula:

$$CAR = \frac{\text{Bank Capital}}{\text{Risk -Weighted Assets}} \times 100\%$$

Asset

Asset quality is measured using the Productive Asset Quality (PAQ) ratio, which is the ratio between classified productive assets and productive assets. Assets are calculated based on Bank Indonesia requirements, namely 25% of special attention loans, 50% of non-performing loans, 75% of doubtful loans, and 100% of bad loans. The formula for calculating PAQ is as follows:

$$PAQ = \frac{\text{Classified Productive Assets}}{\text{Total Productive Assets}} \times 100\%$$

According to Otoritas Jasa Keuangan (2019), NPF is defined as a ratio that calculates the amount of non-performing financing (substandard, doubtful, or loss) against total financing. This ratio reflects the quality of Islamic banks' productive assets, where a lower value indicates better financing quality. The formula for calculating NPF is:

$$NPF = \frac{\text{Non-Performing Financing (KL, D, M)}}{\text{Total Financing}} \times 100\%$$

Management

Management aspects are measured using profitability indicators, namely Net Profit Margin (NPM), which shows how well a company can generate net profit from each sale. NPM shows the level of operational efficiency; the higher the value, the better the company's financial performance. The formula for calculating NPM is:

$$NPM = \frac{\text{Net Profit After Tax}}{\text{Net Sales}} \times 100\%$$

Earning

Earnings are a bank's ability to generate profits to support operations, increase capital, and fulfill obligations to third parties, such as customers and investors (Sanusi;2022;60). One profitability metric is Return on Assets (ROA), which evaluates how effectively a bank converts its total assets into earnings. The higher the ROA, the better the bank's asset efficiency. It is computed via this formula:

$$ROA = \frac{\text{Profit Before Tax}}{\text{Total Assets}} \times 100\%$$

Return on Equity (ROE) is a ratio that shows the net profit generated from each rupiah of shareholder equity. The higher the ROE, the more effective the company is in utilizing equity to generate profits. The formula for calculating ROE is as follows:

$$ROE = \frac{\text{Net Profit}}{\text{Total Equity}} \times 100\%$$

The BOPO ratio assesses bank efficiency by pitting operating expenses against operating income. Lower values reflect superior performance, whereas higher ones suggest operational challenges. It is calculated as follows:

$$BOPO = \frac{\text{Operating Expenses}}{\text{Operating Income}} \times 100\%$$

Net Interest Margin (NIM) is a ratio that describes the comparison between net interest income and average productive assets used to generate interest. The higher the NIM, the better the bank's performance in obtaining margins from fund collection and credit distribution activities. If the NIM is too low, it could indicate high cost of funds or low credit margins. The formula for measuring NIM is:

$$\text{NIM} = \frac{\text{Net Interest Income}}{\text{Average Productive Assets}} \times 100\%$$

Liquidity

Loan to Deposit Ratio (LDR) compares public deposits to loans extended, gauging a bank's liquidity position. Too low (<78%) suggests idle funds and weak credit growth; too high (>92%) points to over-lending and liquidity strain. It is calculated using this formula:

$$\text{LDR} = \frac{\text{Total Loans Granted}}{\text{Third Party Funds}} \times 100\%$$

Conceptual Framework

A conceptual model that explains the relationship between theory and various aspects of the problem identified in the research is known as the conceptual framework (Sugiyono;2020;60). In quantitative research, researchers can use a conceptual framework to analyze planning and make arguments, including testing the assumptions underlying the hypothesis. This conceptual framework applies the CAMEL method to analyze financial performance in order to assess the level of bank's soundness, which is classified into five categories: very healthy, healthy, fairly healthy, less healthy, and unhealthy.

Several indicators determine the CAMEL method, which is measured through several indicators, namely: Capital with Capital Adequacy Ratio (CAR); Assets with Quality of Earning Assets (QEA) and Non-Performing Financing (NPF); Management with Net Profit Margin (NPM); Earnings with Return on Assets (ROA), Return on Equity (ROE), BOPO, and Net Interest Margin (NIM); and Liquidity with Loan to Deposit Ratio

(LDR). This research framework is based on these indicators.

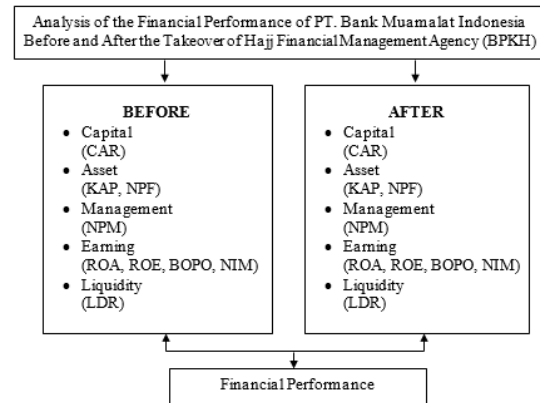


Figure 1. Conceptual Framework

Source: Author (2026)

RESEARCH METHODS

This study uses the financial statements of PT Bank Muamalat Indonesia for the 2019–2024 period as the research object. The study employs secondary quantitative data, which were analyzed using IBM SPSS Statistics 26. The sampling technique applied in this research is non-probability sampling. Furthermore, data collection was carried out through documentation and literature review methods to support and strengthen the theoretical framework of the study.

RESULTS AND DISCUSSION

Camel

The financial performance of PT. Bank Muamalat Indonesia before the the Hajj Financial takeover by Management Agency (BPKH) can be analyzed from data for 2019 to 2021. Overall, the financial indicators during this period reflect less-than-optimal performance and demonstrate a tendency toward deterioration. Data analysis can be performed using the Camel method, which covers the aspects of Capital, Asset Quality, Management, Earning, and Liquidity.

Table 2. BMI Financial Performance Prior to BPKH Takeover

Year	2019	2020	2021
CAR	12.42%	15.21%	23.76%
PAQ	0.04%	0.04%	0.67%
NPF	5.22%	4.81%	0.67%
NPM	1.39%	0.86%	1.07%
ROA	0.05%	0.03%	0.02%
ROE	0.45%	0.29%	0.22%
BOPO	99.50%	99.46%	99.29%
NIM	0.83%	1.94%	12.21%
LDR	8.30%	12.21%	7.12%

Source: BMI Annual Report 2019-2024

One notable indicator is the CAR ratio, which increased from 12.42% in 2019 to 15.21% in 2020 and 23.76% in 2021, categorizing it as very healthy as it demonstrates the bank's ability to cover the risk of loss on productive assets. The PAQ ratio was relatively stable at 0.04% in 2019-2020 and rose to 0.29% in 2021, remaining in the very healthy category. Meanwhile, the NPF ratio decreased from 5.22% in 2019 to 4.81% in 2020 and 0.67% in 2021, reflecting an improvement in asset quality from fairly healthy to very healthy.

The NPM ratio in 2019 was 1.39%, then decreased to 0.86% in 2020 and began to increase to 1.07% in 2021, which means that NPM shows an unhealthy condition, so the bank needs to improve operational efficiency and income quality at the bank.

The ROA ratio in 2019 was 0.05% and decreased slightly to 0.03% in 2020 and decreased again to 0.02% in 2021, categorized as Less Healthy, indicating that the bank has not been able to optimally utilize its assets to generate profits. The ROE ratio in 2019 was 0.45%, decreased in 2020 to 0.29%, and declined again in 2021 to 0.22%, which is categorized as Unhealthy. The ROE ratio shows a very

low return on equity, reflecting the bank's weak profitability. The BOPO ratio in 2019 was 99.50%, which decreased to 99.46% in 2020 and continued to decline in 2021 to 99.29%, which is categorized as Unhealthy, meaning that the BOPO ratio shows that operating costs are almost equal to income, indicating very high operational inefficiency. Meanwhile, the NIM ratio in 2019 was 0.83%, increased by 1.94% in 2020, and decreased by 1.59% in 2021, which is categorized as Less Healthy, indicating that net interest income is not yet optimal, despite experiencing an increase.

Similarly, the LDR ratio in 2019 was 8.30%, increased in 2020 to 12.21%, and decreased again in 2021 to 7.12%, which is categorized as Very Healthy, indicating very safe liquidity, but with the risk of not being optimal in bank lending. The health rating of PT. Bank Muamalat Indonesia before the BPKH takeover in 2019-2021 was categorized as Less Healthy.

After receiving injections from the Hajj Financial Management Agency (BPKH) in 2021 and 2022, the financial condition of PT. Bank Muamalat Indonesia showed significant improvement in several key indicators. These capital injections were strategically intended to strengthen capital, improve financial structure, and restore public confidence in the bank's operations.

Table 3. BMI Financial Performance After the BPKH Takeover

Year	2022	2023	2024
CAR	32.70%	29.42%	28.48%
PAQ	0.37%	0.33%	0.34%
NPF	2.78%	2.06%	3.35%
NPM	5.66%	3.30%	5.44%
ROA	0.09%	0.02%	0.03%
ROE	0.53%	0.28%	0.42%
BOPO	96.62%	99.41%	99.04%
NIM	0.66%	0.37%	0.33%
LDR	9.73%	5.75%	3.07%

Source: BMI Annual Report 2022-2024

One of the most striking indicators is the CAR ratio in 2022, which was recorded at 32.70%, decreased to 29.42% in 2023, and further decreased to 28.48% in 2024, indicating a Very Healthy capital position during the 2022-2024 period. Despite the downward trend in CAR, the capital level remains well above the minimum regulatory requirements, giving the bank strong capacity to support risk-absorbing business growth in the future. The PAQ ratio in 2022 was recorded at 0.37%, declining in 2023 to 0.33% and in 2024 the PAQ ratio increased to 0.34%, which means that the PAQ ratio indicates that the quality of the bank's Productive assets is in a Very Healthy condition during the period. A low PAQ value indicates effective credit risk management and a low potential for losses due to non-performing assets. Similarly, the NPF ratio decreased from 2.78% in 2022 to 2.06% in 2023 and increased to 3.35% in 2024, which means that the NPF ratio shows that the quality of the bank's financing was in the Healthy category during the observation period. Despite fluctuations, the level of non-performing financing is still within tolerable limits and is well managed.

The bank's NPM ratio in 2022 was 5.66%, falling to 3.30% in 2023, and rising again to 5.44% in 2024, indicating that the bank's ability to generate net profit is fairly healthy to healthy, despite a temporary decline. The ROA ratio was recorded at 0.09% in 2022, decreased to 0.02% in 2023, and rose to 0.03% in 2024, categorized as less healthy, indicating that assets have not been optimally utilized. ROE decreased from 0.53% (2022) to 0.28% (2023), then rose to 0.42% (2024), remaining in the less healthy category, reflecting low profitability. BOPO increased from 96.62% (2022) to 99.41% (2023) and decreased slightly to 99.04% (2024), categorized as unhealthy, indicating that operating costs are almost equal to income. NIM fell from 0.66% (2022) to 0.37% (2023) and 0.33% (2024), classified as unhealthy, indicating that net interest income is not yet optimal. Overall, the bank's management performance is relatively stable, but there are challenges in efficiency and profitability.

The bank's LDR ratio was recorded at 9.73% in 2022, decreasing to 5.75% in 2023 and 3.07% in 2024, categorized as very healthy. A low LDR indicates that the bank has not optimally utilized third-party funds for lending, which has the potential to reduce profitability. Overall, the health of PT. Bank Muamalat Indonesia after the BPKH takeover in 2022-2024 is categorized as unhealthy.

Descriptive Statistical Analysis

Descriptive analysis is employed to present and summarize the collected data without the intention of drawing generalizations, including information such as sample size, minimum value, maximum value, mean, and standard deviation (Mansur et al.;2022;196). The descriptive data analyzed includes the Capital Adequacy Ratio (CAR), 's Productive Asset Quality

(PAQ), Non-Performing Financing (NPF), Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE), Operating Expenses and Operating Income (BOPO), Net Interest Margin (NIM), and Loan to Deposit Ratio (LDR).

Table 4. Descriptive Statistics of PT. Bank Muamalat Indonesia

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
BMI Before BPKH Takeover	27	0,00	1,00	0,1471	0,31058
BMI After BPKH Takeover	27	0,00	0,99	0,1591	0,31099
Valid N (listwise)	27				

Source: SPSS 26, data processed by researcher, 2026

Table 4 above shows the descriptive statistics of PT. Bank Muamalat Indonesia before the takeover in 2019-2021 and after the takeover in 2022-2024 by the Hajj Financial Management Agency (BPKH). The average BMI before the takeover was 0.1471 with a standard deviation of 0.31058. However, the average BMI value after the takeover was 0.1591 with a standard deviation of 0.31099. A standard deviation value greater than the average indicates high variation between the maximum and minimum values.

Normality Test

Normality tests were conducted using the Kolmogorov-Smirnov and Shapiro-Wilk methods. A significance value >0.05 indicates normally distributed data, suitable for parametric Paired Sample T-Test analysis. If the significance value <0.05 , the data is non-normal, warranting a

non-parametric Wilcoxon Signed Rank test.

Table 5. Results of the Normality Test for PT. Bank Muamalat Indonesia

Source: SPSS 26, data processed by

Tests of Normality							Note
	Kolmogorov-Smirnov ^a			Shapiro-Wilk			
	Statistic	df	Sig.	Statistic	df	Sig.	
BMI Before BPKH Takeover	0,346	27	0,000	0,501	27	0,000	Not normal
BMI After BPKH Takeover	0,369	27	0,000	0,549	27	0,000	Not normal

a. Lilliefors Significance Correction

researcher, 2026

As shown in Table 5, the significance (sig.) values for Bank Muamalat Indonesia (BMI) ratios-both before and after the BPKH takeover <0.05 , confirming non-normal data distribution. Thus, a non-parametric Wilcoxon Signed Rank test is applied for the difference analysis.

Hypothesis Testing Results

Hypothesis testing to determine the difference in the financial performance of PT. Bank Muamalat Indonesia before 2019 to 2021 and after 2022 to 2024 following the BPKH takeover. The analysis was conducted using the Wilcoxon Signed Rank Test, with financial performance measured through nine ratios: CAR, PAQ, NPF, NPM, ROA, ROE, BOPO, NIM, and LDR.

Wilcoxon Signed Rank Nonparametric Test

The Wilcoxon Signed Rank Test is a non-parametric method for comparing two related samples of ordinal or interval data that violate normality assumptions. It serves as an alternative to the Paired Sample T-Test for non-normal data. Below are the Wilcoxon Signed Rank Test results:

Table 6. Results of the Wilcoxon Signed Rank Test for BMI

Ranks				
		N	Mean Rank	Sum of Ranks
BMI After BPKH Takeover – BMI Before BPKH Takeover	Negative Ranks	10 ^a	10,60	106,00
	Positive Ranks	12 ^b	12,25	147,00
	Ties	5 ^c		
	Total	27		
a. BMI after BPKH Takeover < BMI before BPKH Takeover				
b. BMI after BPKH Takeover > BMI before BPKH Takeover				
c. BMI after BPKH Takeover = BMI before BPKH Takeover				

Test Statistics ^a	
	BMI after BPKH Takeover - BMI before BPKH Takeover
Z	-0,666 ^b
Asymp. Sig. (2-tailed)	0,505
a. Wilcoxon Signed Ranks Test	
b. Based on negative ranks.	

Source: SPSS 26, data processed by researcher, 2026

1. Negative Ranks Of negative differences between BMI results before BPKH takeover and BMI after BPKH takeover. There are results from 27 existing data, 10 data experienced a decrease. With an average decrease of 10.60 and a total negative ranking of 106.00
2. Positive Ranks or positive differences between BMI results before BPKH takeover and BMI after BPKH takeover. There are results from 27 existing data, 12 data experienced an increase, with an average of 12.25 and a total positive ranking of 147.00
3. Ties are exact matches between BMI results before and after the BPKH takeover. There are 5 exact matches out of the 27 available data points.

Table 6 shows that the Wilcoxon test for differences in Bank Muamalat Indonesia (BMI) ratios pre and post BPKH takeover yields an Asymp. Sig. (2-tailed) value of 0.505, exceeding the 5% significance level ($\alpha = 0.05$). Since the

Asymp. Sig (2-tailed) value is greater than 0.05, there is no significant From Table 6 above, it can be seen that the test results for the difference between BMI before the BPKH takeover and BMI after the BPKH takeover obtained an Asymp. Sig (2-tailed) value of 0.505 compared to a significance level of $\alpha = 5\%$. Since the Asymp. Sig (2-tailed) value is greater than 0.05, the results indicate that there is no significant difference in the average BMI before and after the takeover by BPKH.

Financial Performance Analysis before the Takeover of BPKH

In general, PT Bank Muamalat Indonesia's financial condition remained unstable and suboptimal prior to the BPKH takeover. Fluctuations in financial ratios indicated problems with asset quality, profitability, and operational efficiency, which were also influenced by the pressures of the Islamic banking industry at that time. Although the bank's assets continued to grow, its performance did not show significant improvement after the injection of IDR 1 trillion in capital from BPKH.

The main motivation for the BPKH takeover was to reduce the misalignment of interests between management and hajj fund shareholders. But the insignificant results indicate the need for deeper governance reforms, especially since the funds deposited by BPKH through a capital injection of 1 trillion are considered insufficient to boost overall performance, as returns approaching 1 trillion until 2024 still show challenges in fund liquidity and efficiency.

PT Bank Muamalat Indonesia's hajj savings products are better known among hajj pilgrims with customer characteristics who save in the long term for worship purposes, not for daily transaction needs. This segment tends to be specific and closely related to the policies of the Ministry of

Religious Affairs, so it is more oriented towards partnerships than the general retail market.

In response to these conditions, PT Bank Muamalat Indonesia has begun to direct its strategy towards strengthening its rational market share in order to balance the dominance of the spiritual market. This effort is being carried out through the development of more modern digital products so that segments that were previously less attractive transformed into active can be customers (*Bankmuamalat.co.id*). The results corroborate previous studies' conclusions. In the study by Umiyati et al. (2023) indicates that Bank Muamalat Indonesia's performance is still suboptimal in terms of profitability and equity, despite relatively better capital ratios and capital adequacy. This situation indicates the need for capital strengthening and asset quality improvement, particularly through the resolution of non-performing financing (NPF).

In line with this, according to Sobriah et al. (2025) The results demonstrate that capital injections contribute to strengthening capital structures and reducing the level of non-performing loans. However, these measures have not consistently led to improvements in operational efficiency and intermediary functions, despite the incorporation of sharia compliance into principles governance frameworks.

Meanwhile, according to Marwan et al. (2021) explains that the transfer of hajj funds to Islamic banking provides additional low-cost and long-term third-party funds, but does not directly improve financial performance. Nevertheless, hajj funds remain strategic because they can be

a strong source of funding to support higher-quality financing.

Financial Performance Analysis after the Takeover of BPKH

An analysis of the financial performance of PT Bank Muamalat Indonesia prior to and subsequent to the BPKH takeover illustrates the bank's overall financial condition. The results reveal no significant difference between the two periods, indicating that the expected improvement in performance after the takeover has not been completely achieved.

However, capital experienced a significant difference after BPKH became the controlling shareholder due to an the controlling shareholder due to an additional capital of IDR 3 trillion, showing a major improvement in the capital aspect. Before the capital injection, Bank Muamalat Indonesia experienced limitations in business expansion due to its low capital adequacy ratio. The influx of fresh funds from BPKH shows that the bank has strong capital to anticipate potential risks of loss.

This dominant positive trend indicates marginal improvement after the takeover, particularly in CAR and ROA/ROE, thanks to capital injections and BPKH governance. However, the insignificance is due to the short observation period (only 3 years), in which long-term effects such as the optimization of hajj funds have not been optimal.

Post-2022, BMI benefited from BPKH's guidance as the hajj fund manager, which theoretically strengthened LDR and reduced NPF through restructuring. The average increase reflects this, in line with similar studies on Islamic bank takeovers. However, the main obstacles include: (1) high BOPO costs due to transition costs; (2) intense competition from Islamic fintech;

and (3) economic volatility in 2022-2024 with inflation >5%.

Although several financial ratios showed improvement after the acquisition, the results of the Wilcoxon Signed Rank Test indicated that these changes were not statistically significant. Digitalization needs to be prioritized to reduce BOPO <70% and increase NPM through innovative murabahah products. OJK is advised to conduct monitoring for the next 2-3 years. This minor trend indicates positive prospects, with the potential for an average NPM >0.20 in 2025-2027 if hajj funds are allocated optimally.

The results of this study are broadly in accordance with the findings of Sakina & Setiyono (2024) and (Fatmawati & Zakariah, 2025) which show improvements in capital adequacy (CAR), financing quality (NPF), efficiency of hajj fund management, and customer satisfaction after BPKH involvement, although liquidity and intermediation ratios are still relatively low; However, this differs from Balqis & Muharrami (2025), which found a significant improvement in financial performance. According to the results of the Wilcoxon Signed Rank Test conducted in this study, the difference in financial performance before and after the BPKH takeover showed significant results, which were thought to be influenced by the short transition period, the ongoing internal restructuring process, as well as macroeconomic factors and challenges in the Islamic banking industry.

CONCLUSION AND SUGGESTION

From the results of the research discussion that has been explained, the following conclusions can be drawn:

1. Prior to the takeover by BPKH, the financial performance of PT Bank

Muamalat Indonesia was considered suboptimal, as reflected in the high level of non-performing financing (NPF), unstable profitability, and low operational efficiency. Following the injection of hajj funds, the bank experienced improvements in its capital structure and a decline in the NPF ratio. However, the takeover did not produce a significant impact on profitability, operational efficiency (BOPO), net interest margin (NIM), or intermediary performance. These findings indicate that the role of hajj funds as a source of low-cost financing is more likely to provide long-term benefits rather than immediate short-term effects.

2. Following the takeover by BPKH, PT Bank Muamalat Indonesia's financial descriptive performance showed no significant difference, particularly in terms of capitalization due to capital injections that increased risk absorption capacity and expansion opportunities. However, statistically, there was no significant difference between performance before and after the takeover due to the relatively short transition period, ongoing internal restructuring processes, suboptimal utilization of hajj funds, and macroeconomic conditions and dynamics in the Islamic banking strategies and policies are needed to performance industry. Therefore, sustainable drive long-term improvement.

Based on the research results, researchers are advised to extend the data observation period to at least 5-10 years in order to identify the medium and long-term impacts on the financial performance of PT. Bank Muamalat Indonesia before and after the BPKH takeover. In addition, moderating variables such as corporate governance (Good Corporate Governance), including OJK regulations, can be added to strengthen the analysis of differences and improve the quality of bank performance assessments.

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