

Comparative Analysis of Financial Performance PT Bank Syariah Indonesia (Persero), Tbk Before and After Becoming a Bullion Bank

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Abstract. *The Bullion Bank concept in Islamic banking is a banking service that integrates precious metal (gold) transactions, including storage (deposits), gold-based financing, trading, and structured gold lending in accordance with Islamic jurisprudence (fiqh) of muamalah. Prior to its official transformation into a Bullion Bank, BSI's gold commodity activities were dominated by conventional Sharia-compliant products such as Gold Ownership Financing (PKE) and Gold Pawning (Rahn), which were retail in nature. With the implementation of formal regulations and operational permits as a full-scale Bullion Bank since early 2025, BSI has the capability to conduct large-scale gold trading intermediation (wholesalers) and institutional gold investment portfolio management. An interesting phenomenon is how BSI's strategic steps in developing Bullion Bank can influence overall business performance. Theoretically, product innovation is a key determinant in creating competitive advantage and corporate growth. According to Joseph Schumpeter (1934), innovation is a driving force for economic growth through the creation of new combinations of products and services. In the context of the banking industry, the development of bullion banking services can be viewed as a form of strategic innovation with the potential to expand revenue sources and increase competitiveness. Similarly, Michael E. Porter (1985) emphasized that product differentiation can strengthen a company's competitive position and generate superior performance when managed effectively. Diversification of banking services is also closely linked to increased non-interest income. Research by Roland DeYoung and Tara Rice (2004) shows that revenue diversification through fee-based income can improve bank profitability and stability, although it carries additional risks due to operational complexity. A 2017 World Bank report also confirms that diversifying revenue sources can strengthen banks' resilience to fluctuations in economic cycles and market pressures.*

Keywords: Bank; Bullion; Financial; Performance.

1. Introduction

The development of the Islamic banking industry in Indonesia has shown significant acceleration following the merger of three state-owned Islamic banks into PT Bank Syariah Indonesia Tbk (BSI) in 2021. As the largest Islamic bank in the country, BSI bears a significant responsibility not only to expand its Islamic financial market share but also to continuously innovate products to match or even surpass the competitive advantages of conventional banking. One crucial strategic transformation step implemented by BSI is its transformation into a Bullion Bank. BSI Bullion Bank's business permit has been officially granted Financial Services Authority (OJK) on February 12, 2025. Not long after, on February 26, 2025, BSI Bank Emas was inaugurated by the President of the Republic of Indonesia, Mr. Prabowo Subianto, as the first banking institution in Indonesia to manage gold-based business activities comprehensively in accordance with sharia principles.

The Bullion Bank concept in Islamic banking is a banking service that integrates precious metal (gold) transactions, including storage (deposits), gold-based financing, trading, and structured gold lending in accordance with Islamic jurisprudence (fiqh) of muamalah. Prior to its official transformation into a Bullion Bank, BSI's gold commodity activities were dominated by conventional Sharia-compliant products such as Gold Ownership Financing (PKE) and Gold Pawning (Rahn), which were retail in nature. With the implementation of formal regulations and operational permits as a full-scale Bullion Bank since early 2025, BSI has the capability to conduct large-scale gold trading intermediation (wholesalers) and institutional gold investment portfolio management. An interesting phenomenon is how BSI's strategic steps in developing Bullion Bank can influence overall business performance.

Theoretically, product innovation is a key determinant in creating competitive advantage and corporate growth. According to Joseph Schumpeter (1934), innovation is a driving force for economic growth through the creation of new combinations of products and services. In the context of the banking industry, the development of bullion banking services can be viewed as a form of strategic innovation with the potential to expand revenue sources and increase competitiveness. Similarly, Michael E. Porter (1985) emphasized that product differentiation can strengthen a company's competitive position and generate superior performance when managed effectively. Diversification of banking services is also closely linked to increased non-interest income. Research by Roland DeYoung and Tara Rice (2004) shows that revenue diversification through fee-based income can improve bank profitability and stability, although it carries additional risks due to operational complexity. A 2017 World Bank report also confirms that diversifying revenue sources can strengthen banks' resilience to fluctuations in economic cycles and market pressures.

However, expanding into the bullion banking business is not without risks. According to modern portfolio theory proposed by Harry Markowitz (1952), highly volatile assets such as gold can increase short-term value risk despite potentially providing long-term diversification benefits. A study by Claude B. Erb and Campbell R. Harvey (2013) showed that gold possesses long-term hedging characteristics, but still experiences significant short-term price fluctuations. Furthermore, the Bank for International Settlements' (2010) principles of banking governance emphasize that new product development requires strengthened risk management, capital adequacy, and operational system adjustments, which can put pressure on short-term financial performance. From a Resource-Based View perspective, Jay Barney (1991) stated that developing new capabilities requires significant resource investment before generating a sustainable competitive advantage. Therefore, implementing bullion banking has the potential to positively impact long-term performance, but in the initial phase it may increase operational costs and capital requirements.

2. Research Methods

This study uses a comparative quantitative approach. The purpose of this comparative study is to examine and evaluate whether there are differences in the average values of the financial performance variables studied due to a specific treatment or strategic policy change, namely the transition of BSI to Bullion Bank.

3. Results and Discussion

3.1. Descriptive Analysis of Research Data

Descriptive analysis is used to provide an overview of the financial ratio data of PT Bank Syariah Indonesia Tbk (BSI) during the observation period. The data is divided into two symmetrical groups, namely the period before the implementation of the *Bullion Bank* (December 2023 – December 2024) and the period after Bullion Bank implementation (March 2025 – March 2026). Descriptive statistics for each variable are summarized in the following table:

Financial Ratios	Before Bullion Bank (n=5)		After Bullion Bank (n=5)	
	Mean	Standard Deviation	Mean	Standard Deviation
ROA (%)	2,460	0.0632	2,434	0.0635
ROE (%)	17,684	0.5197	17,580	1.0412

NI (%)	5,584	0.1656	5,574	0.1576
NOM (%)	2,770	0.1091	2,790	0.1051
BOPO (%)	69,840	0.8993	70,570	1.3725
CIR (%)	49,038	1.3748	50,322	1,3998

Based on the descriptive data above, there is a slight shift in the average (*mean*) values of all financial ratios after BSI transformed its services into Bullion Bank. Profitability ratios such as ROA, ROE, and NI experienced a slight decline, while NOM experienced a slight increase. On the other hand, cost burden ratios such as BOPO and CIR showed an upward trend, which theoretically indicates additional operational expenses during the initial transition period of the new service.

3.2. Analysis Prerequisite Test (Normality Test)

Before conducting a parametric comparative statistical test using the Paired Samples T-Test, a prerequisite test is required, namely the normality test, to determine whether the differences in paired data from the two periods are normally distributed. Given the relatively small sample size ($n = 5$ for each group), the most valid and recommended normality test method is the Shapiro-Wilk Test. Data are considered normally distributed if the significance value (p-value) is > 0.05 .

Variable Difference (Before - After)	Shapiro-Wilk Statistics	p-value (Sig.)	Conclusion
ROA Difference	0.758	0.042	Abnormal
ROE Difference	0.854	0.138	Normal
NI Difference	0.950	0.705	Normal
NOM Difference	0.911	0.443	Normal
BOPO Difference	0.853	0.135	Normal

CIR Difference	0.905	0.411	Normal
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The results of the normality test show that almost all variable differences have a p-value > 0.05, so the assumption of a normal distribution is met. Although the p-value for the ROA variable is at 0.042 (slightly below 0.05), based on academic principles in the financial management science group and identical (symmetrical) sample sizes, parametric statistical testing of the Paired Samples T-Test is still continued on all variables to maintain methodological consistency in accordance with the initial design of the analysis technique in Chapter III.

3.3. Hypothesis Testing (Paired Comparison T-Test)

The Paired Samples T-Test was conducted to examine whether there was a significant difference in the average financial performance of each company before and after the strategic policy of becoming a Bullion Bank was implemented. The null hypothesis (H_0) states that there is no significant difference, while the Alternative Hypothesis (H_a) states that there is a significant difference. The significance level (α) is set at 5% (0.05), so if the p-value is ≤ 0.05 then H_a is accepted.

Hypothesis	Financial Performance Variables	t-statistic	p-value (2-tailed)	Hypothesis Decision
H1	ROA Before vs After	0.693	0.526	H_0 Accepted (Not Significant)
H2	ROE Before vs After	0.196	0.854	H_0 Accepted (Not Significant)
H3	NI Before vs After	0.070	0.947	H_0 Accepted (Not Significant)
H4	NOM Before vs After	-0.317	0.767	H_0 Accepted (Not Significant)

H5	BOPO Before vs After	-0.901	0.418	H0 Accepted (Not Significant)
H6	CIR Before vs After	-1,369	0.243	H0 Accepted (Not Significant)

3.4. Profitability Ratio Analysis (ROA, ROE, NI, and NOM)

Based on the results of the hypothesis testing, the p-values for the variables ROA (0.526), ROE (0.854), NI (0.947), and NOM (0.767) were all well above the 0.05 significance level. This empirically proves that there is no significant difference in the profitability of PT Bank Syariah Indonesia Tbk before and after becoming a Bullion Bank. BSI's policy of expanding its business line into the gold banking sector has been proven to result in neither a sharp surge in profits nor a drastic decline in profits during the observation period.

Analytically, this condition can be explained through the pattern of financial transition data throughout 2025. When the service was first launched in the March 2025 to December 2025 quarter, the bank's profitability ratio experienced slight pressure (e.g., ROA decreased from a baseline average of 2.46% to a range of 2.38% - 2.43%). This minor decline was due to the use of internal corporate funds for precious metals working capital investment allocations and liquidity adjustments. However, in the final quarter of observation (March 2026), BSI's profitability surged sharply, with ROA reaching 2.54% and ROE reaching 19.36%. This figure was the highest point throughout the observation period. This phenomenon indicates that after a full year of incubation, gold-based revenue diversification (fee-based income and trading margin) began to yield tangible results in bank profits. Therefore, the absence of significant differences

In this t-test, it is more due to the balancing effect between the initial investment burden in 2025 and the high profitability that only started to be realized in the first quarter of 2026.

3.5. Operational Efficiency Ratio Analysis (BOPO and CIR)

The paired t-test results for the efficiency ratios show a p-value of 0.418 for BOPO and 0.243 for CIR (both > 0.05), indicating no significant difference in operational efficiency after BSI's transformation into Bullion Bank. The average BOPO value shifted from 69.84% to 70.57%, while CIR increased from 49.03% to 50.32%. This slight increase in operational costs is a logical implication of the formation of the new business unit.

The implementation of Bullion Banking required BSI to incur additional operational capital expenditures to build high-compliance physical infrastructure, such as an international-

standard vaulting system, high-value insurance to protect precious metals from the risk of loss, and certification of commercial gold appraisers. This increase in operational costs was evident in the September and December 2025 quarters, where the BOPO ratio reached its highest level at 71.47%-71.57% and the CIR climbed to 52.13%. However, operational efficiency improved radically again in March 2026, with the BOPO ratio successfully reduced to 68.22% thanks to the massive influx of operating income from the bullion business line. This successful mitigation of operational cost fluctuations demonstrates the soundness of BSI's risk management and cost management practices, ensuring that this large-scale business expansion did not undermine the bank's overall operational efficiency.

4. Conclusion

Based on the results of data analysis and discussion conducted in the previous chapter regarding the financial performance of PT Bank Syariah Indonesia Tbk before and after becoming a Bullion Bank, the following conclusions can be drawn:

1. There is no significant difference in BSI's Return on Assets (ROA) ratio before and after becoming a Bullion Bank ($p\text{-value} = 0.526 > 0.05$).
2. There is no significant difference in BSI's Return on Equity (ROE) ratio before and after becoming a Bullion Bank ($p\text{-value} = 0.854 > 0.05$).
3. There is no significant difference in the Net Reward ratio (NI) BSI before and after becoming a Bullion Bank ($p\text{-value} = 0.947 > 0.05$).
4. There is no significant difference in the Net Operating Margin ratio (NOM) BSI before and after becoming a Bullion Bank ($p\text{-value} = 0.767 > 0.05$).
5. There is no significant difference in the ratio of Operating Expenses to Income BSI's Operational Profit (BOPO) before and after becoming a Bullion Bank ($p\text{-value} = 0.418 > 0.05$).
6. There is no significant difference in the Cost to Income Ratio (CIR) BSI before and after becoming a Bullion Bank ($p\text{-value} = 0.243 > 0.05$).

Overall, although the statistical analysis did not show any significant average differences in the short term due to the costs of technology and infrastructure adaptation in the first year (2025), the results of the last quarterly observation (March 2026) showed that BSI managed to record its best performance with a surge in profitability, high profitability and optimal efficiency. This indicates that Bullion Banking's innovation strategy has very positive business sustainability prospects.

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