

COMPARATIVE FINANCIAL PERFORMANCE OF BANK SYARIAH INDONESIA AND BANK ACEH SYARIAH: AN EVA APPROACH

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ABSTRACT

This study examines and compares the financial performance of Bank Syariah Indonesia (BSI) as a national Islamic bank and Bank Aceh Syariah as a regional Islamic bank using the Economic Value Added (EVA) framework over the period 2019–2024. Adopting a quantitative comparative design, the study utilizes secondary data derived from the annual financial reports of both institutions. The analysis operationalizes financial performance through key EVA components, including Net Operating Profit After Tax (NOPAT), Invested Capital (IC), Weighted Average Cost of Capital (WACC), and Capital Charge (CC), to assess value creation beyond conventional profitability measures. The results show that BSI consistently generates positive and increasing EVA, indicating sustained value creation and superior capital efficiency. In contrast, Bank Aceh Syariah exhibits fluctuating EVA performance, including a negative value in 2019, followed by positive but unstable trends in subsequent years. These differences highlight structural disparities in managerial effectiveness, scale efficiency, and capital allocation between national and regional Islamic banks. This study contributes to the literature by extending the application of the EVA framework within the context of Islamic banking, particularly through a comparative analysis of national and regional institutions—an area that remains underexplored. The findings reinforce the relevance of value-based performance measurement in assessing Islamic financial institutions and provide important implications for policymakers and bank management in enhancing efficiency, strengthening governance, and supporting sustainable regional economic development.

Keywords: Economic Value Added (EVA), Financial Performance; Islamic Banking, Bank Syariah Indonesia, Bank Aceh Syariah, Value Creation, Comparative Analysis, Capital Efficiency.

ABSTRAK

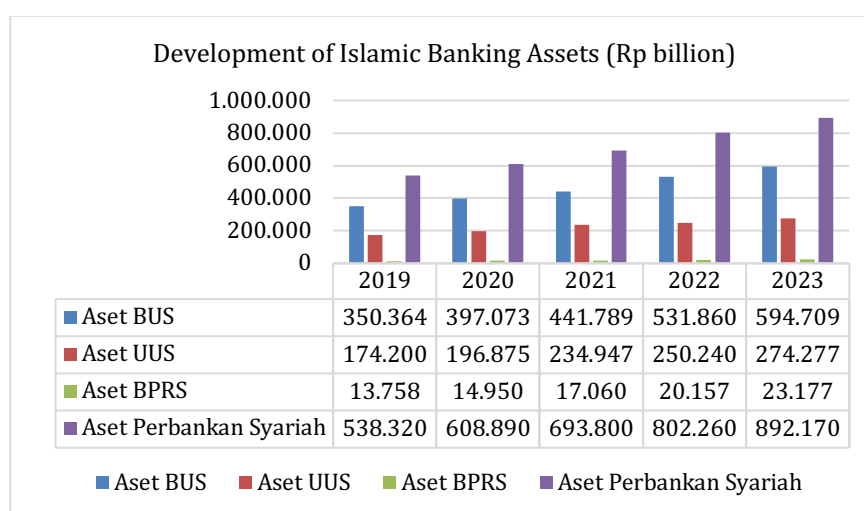
Penelitian ini menganalisis dan membandingkan kinerja keuangan Bank Syariah Indonesia (BSI) sebagai bank syariah nasional dan Bank Aceh Syariah sebagai bank syariah regional dengan menggunakan kerangka Economic Value Added (EVA) selama periode 2019–2024. Penelitian ini menggunakan desain komparatif kuantitatif dengan memanfaatkan data sekunder yang berasal dari laporan keuangan tahunan kedua institusi. Analisis kinerja keuangan dioperasionalkan melalui komponen utama EVA, yaitu Net Operating Profit After Tax (NOPAT), Invested Capital (IC), Weighted Average Cost of Capital (WACC), dan Capital Charge (CC), guna menilai penciptaan nilai yang melampaui ukuran profitabilitas konvensional. Hasil penelitian menunjukkan bahwa BSI secara konsisten menghasilkan EVA yang positif dan terus meningkat, yang mengindikasikan penciptaan nilai yang berkelanjutan serta efisiensi penggunaan modal yang lebih unggul. Sebaliknya, Bank Aceh Syariah menunjukkan kinerja EVA yang fluktuatif, termasuk nilai negatif pada tahun 2019, yang kemudian diikuti oleh tren positif namun tidak stabil pada tahun-tahun berikutnya. Perbedaan ini mengindikasikan adanya disparitas struktural dalam efektivitas manajerial, efisiensi skala, serta alokasi modal antara bank syariah nasional dan regional. Penelitian ini memberikan kontribusi pada literatur dengan memperluas penerapan kerangka EVA dalam konteks perbankan syariah, khususnya melalui analisis komparatif antara institusi nasional dan regional—sebuah area yang masih relatif jarang dieksplorasi. Temuan ini menegaskan relevansi pengukuran kinerja berbasis nilai dalam mengevaluasi lembaga keuangan syariah serta memberikan implikasi penting bagi pembuat kebijakan dan manajemen bank dalam meningkatkan efisiensi, memperkuat tata kelola, dan mendukung pembangunan ekonomi regional yang berkelanjutan.

Kata Kunci: Nilai Tambah Ekonomi (EVA), Kinerja Keuangan, Perbankan Syariah, Bank Syariah Indonesia, Bank Aceh Syariah, Penciptaan Nilai, Analisis Komparatif, Efisiensi Modal.

INTRODUCTION

The banking industry plays a crucial role in supporting the global economy. In the economic sphere, financial institutions function to channel savings to productive sectors and facilitate the distribution of capital across sectors, thereby driving investment and strengthening economic efficiency.¹ Meanwhile, the development of Islamic banking is also showing increasingly positive signs.² The Islamic financial and banking system, which was once limited to academic studies, has now transformed into a reality that contributes to national economic growth, including in Indonesia.³ On the other hand, the modern era has made Islamic banking a global topic that attracts widespread attention, even in countries with a non-Muslim majority.⁴

In Indonesia, Islamic banking continues to show significant growth in line with the times. This can be seen in 2023, when total Islamic banking assets reached IDR 892.17 trillion, growing 11.21% compared to the previous year, with average growth remaining strong over the last five years in the double digits. BUS was the largest contributor to asset growth with an addition of Rp62 trillion (11.82%), followed by UUS with Rp24 trillion (9.61%). Data on the development of Islamic banking assets can be seen in Figure 1 below.⁵



Source: (Data processed by OJK, 2025)

Figure 1. Graph of Sharia Banking Asset Growth

Figure 1 shows that this growth reflects increased public confidence in the Islamic financial system and the effectiveness of Islamic financial institutions in managing funds. The largest contribution to total assets came from Islamic Commercial Banks (BUS), which continued to record significant growth every

¹ Nikmah Dalimunthe and others, 'Peran Lembaga Perbankan Terhadap Pembangunan Ekonomi: Fungsi Dan Tujuannya Dalam Menyokong Ketenagakerjaan', *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah*, 8.30 (2023), pp. 956–63.

² Farah Mahdiah, Hendri Hermawan A, and Drajat Stiawan, 'Riset Perkembangan Perbankan Syariah Di Indonesia Pada Masa Pandemi', *Jurnal Ekonomi Dan Bisnis Islam*, 3.2 (2023), pp. 141–52.

³ Fellasufah Diniyah, 'Kontribusi Sektor Keuangan Syariah Terhadap Pertumbuhan Ekonomi Di Indonesia', *Jurnal Ilmiah Ekonomi Islam*, 9.03 (2023), pp. 4553–61.

⁴ Sri Diana and others, 'Analisis Kinerja Perbankan Syariah Pada Masa Pandemi Covid-19', *Jurnal Riset Akuntansi Dan Bisnis Indonesia*, 1.1 (2021), pp. 111–25, doi:10.32477/jrabi.vxix.xxx.

⁵ Otoritas Jasa Keuangan, *Laporan Perkembangan Keuangan Syariah Indonesia 2023* (2025)

year. Meanwhile, Sharia Business Units (UUS) and Sharia Rural Banks (BPRS) also show a growth trend, albeit with a smaller share. The consistent growth of assets across all types of sharia institutions is an indicator that the financial performance of sharia banking is becoming increasingly solid and competitive in the national banking industry. In this study, researchers will analyze the financial performance of BSI and Bank Aceh Syariah. Bank Syariah Indonesia (BSI) is a national Islamic bank resulting from the merger of three state-owned Islamic banks, namely BRI Syariah, BNI Syariah, and Bank Syariah Mandiri, which officially began operations in February 2021.⁶ Meanwhile, Bank Aceh Syariah is a regional development bank that has fully converted to the sharia system since 2016.⁷ These two banks have different characteristics, both in terms of operational scale, geographical coverage, and ownership structure.⁸ In Aceh Province, Islamic banking activities are dominated by two major institutions, namely Bank Syariah Indonesia (BSI) and Bank Aceh Syariah. BSI, as a national Islamic bank, has a wide range of services and strong capital support, making it the main player in the banking sector in the region.⁹ Meanwhile, Bank Aceh Syariah, as a regional bank, has a strategic role in strengthening the local economy through the application of sharia principles.¹⁰ Given the dominance and influence of these two banks, researchers are interested in examining the extent to which BSI and Bank Aceh Syariah are able to create and increase their economic value using the Economic Value Added (EVA) method, as an effort to assess the effectiveness of their financial performance and their contribution to the development of Islamic banking in Aceh.¹¹

One of the most commonly used approaches in evaluating a company's financial performance is through financial ratio analysis, which is known for its simple and easy-to-understand presentation. However, this method has limitations because it cannot reflect the extent to which a company provides economic value added. As an alternative, the Economic Value Added (EVA) approach is considered a more comprehensive and effective evaluation method for assessing financial performance, as it considers the cost of capital as a key component in measuring a company's value contribution.¹² Several previous studies have examined the financial performance of Islamic banks using the

⁶ Bankbsi, 'Sejarah Perseroan', 2025 <https://ir.bankbsi.co.id/corporate_history.html>.

⁷ Bankaceh, 'Sejarah Singkat Perusahaan', 2024 <<https://bankaceh.co.id/sejarah-singkat/>>.

⁸ M Alfi Shahri and Muhammad Syafril Nasution, 'Analisis Rasio Keuangan Bank Aceh Syariah Dan Bank Syariah Indonesia', *INASJIF Indonesian Scientific Journal of Islamic Finance*, 4.1 (2025), pp. 29–43.

⁹ Muhammad Fitrah Insani and Muhammad Maulana, 'A Critical Examination of the Distribution of BSI CSR Funds for Sports Activities in Aceh', *IQTISHADIA Jurnal Ekonomi & Perbankan Syariah*, 12.1 (2025), pp. 13–27, doi:10.19105/iqtishadia.v12i1.18957.

¹⁰ Nia Melanta and Dafiari Syarif, 'SLR: Peran Lembaga Keuangan Syariah Dalam Pemberdayaan Ekonomi Lokal Di Indonesia', *Jurnal Tabarru': Islamic Banking and Finance*, 8.1 (2025), pp. 345–57.

¹¹ Yeni Aulia Siagian, Zuhri M Nawawi, and Laylan Syafina, 'Analisis Kinerja Keuangan Bank Syariah Dengan Metode Economic Value Added (Eva)', *Jurnal Ekonomi Dan Perbankan Syariah*, 9.1 (2023), pp. 67–75.

¹² Budi Witjaksana, Tri Ratnawati, and Muslimin Abdul Rahim, 'Activity Based Management Change Order Model-Based Economic Value Added Through The Effectiveness And Efficiency To Improve The Financial Performance Of Building Construction Projects In Surabaya City', *Archives of Business Research*, 7.2 (2019), doi:10.14738/abr.72.6201.

EVA method. A study by Zannati and Wardoyo¹³ compared the financial performance of Bank Syariah Mandiri and Bank Muamalat Indonesia using the EVA approach. The results of the study showed that both banks had positive EVA values, indicating the creation of economic value added. However, the study did not include a comparison between national and regional Islamic banks, nor did it consider the impact of the conversion of conventional banks to Islamic banks. Another study by Ningrum et.al¹⁴ analyzed the financial performance of Bank Sumut Syariah using the EVA method. The results showed that the bank's EVA value fluctuated during the 2018-2022 period, influenced by internal and external factors such as the COVID-19 pandemic. However, this study only focused on one regional bank and did not compare it with national Islamic banks.

Meanwhile, research by Jayusma and Haridhi¹⁵ used the Sharia Conformity and Profitability (SCnP) and CAMEL models to analyze the financial performance of Bank Aceh Syariah. The results showed that Bank Aceh Syariah had good financial performance after converting to the sharia system. However, this study did not use the EVA approach and did not compare the bank's performance with national Islamic banks. This study aims to fill the gap in research related to comparing the financial performance of national and regional Islamic banks using the Economic Value Added (EVA) approach, specifically for Bank Syariah Indonesia (BSI) and Bank Aceh Syariah during the period 2021–2024. This period was chosen because it reflects the initial phase of BSI's operations after the merger and the period of national economic recovery, while also allowing for a balanced analysis of the trends in economic value creation by BSI and Bank Aceh Syariah on an ongoing basis. Through a quantitative approach and secondary data analysis from the annual financial reports of both banks, this study will calculate and compare EVA values to evaluate performance differences and identify the factors that influence them. The results of this study are expected to contribute significantly to the development of academic literature and managerial practices, as well as serve as a reference for regulators in formulating policies that encourage the growth of Islamic banking at the national and regional levels. The urgency of this study lies in the importance of in-depth measurement of Islamic financial performance as a support for sustainable economic development.

¹³ Rachma Zannati and Dwi Urip Wardoyo, 'Tinjauan Komparasi Kinerja Keuangan Bank Syariah Melalui Pendekatan Economic Value Added (Eva)', *Jurnal Riset Manajemen Dan Bisnis (JRMB) Fakultas Ekonomi UNIAT*, 1.1 (2016), pp. 49–60, doi:10.36226/jrmb.v1i1.10.

¹⁴ Azizah Sekar Ningrum, Imsar, and Laylan Syafina, 'Economic Value Added Pada Bank Sumut Syariah', *Jurnal Ekonomi Sakti*, 13.April 2024 (2024), pp. 79–89.

¹⁵ Sri Jayusma and Musfiari Haridhi, 'Analisis Kinerja Keuangan Pt. Bank Aceh Syariah Dengan Menggunakan Model Sharia Conformity And Profitability (Scnp) Dan Camel', *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi*, 5.3 (2020), pp. 438–50, doi:10.24815/jimeka.v5i3.16060.

METHOD

This study uses a quantitative approach with a comparative research design.¹⁶ The objective is to compare the financial performance of Bank Syariah Indonesia (BSI) as a national Islamic bank and Bank Aceh Syariah as a regional Islamic bank using the Economic Value Added (EVA) method¹⁷ for the period 2019–2024. The objects in this study are all Islamic Commercial Banks (BUS) registered with the OJK and actively publishing their annual financial reports. The samples used are two banks, namely BSI and Bank Aceh Syariah, based on the criteria of completeness of annual financial report data for the period 2019 to 2024. The data used consists of income statements, balance sheets, and statements of changes in equity obtained from the official websites of the OJK, IDX, and each bank's official website. Data collection was carried out through documentation and literature studies¹⁸, namely by accessing annual financial reports and references in the form of journals and literature relevant to EVA calculations. The data is secondary and analyzed using a ratio scale, because the calculation results have an absolute zero and are quantitative in nature. Data analysis was carried out descriptively and quantitatively by calculating the EVA value of each bank annually, then comparing it in a time series using Microsoft Excel software. The EVA calculation stages involve the components shown in Table 2 below.

Table 1. Steps in Calculating EVA

No.	Step	Formula (Calculation)
1	NOPAT (<i>Net Operating Profit After Tax</i>)	Profit Before Tax - Tax
2	IC (<i>Invested Capital</i>)	Total Liabilities - ShortTerm Liabilities
3	WACC (<i>Weighted Average Cost of Capital</i>)	$\{(Wd \times Kd (1 - T)) \times (We \times Ke)\}$
4	CC (<i>Capital Charge</i>)	WACC . IC
5	EVA (<i>Economic Value Added</i>)	NOPAT - CC

Source: (Processed Data, 2025)

If the EVA value is positive ($EVA > 0$), then the bank is considered capable of creating economic added value. Conversely, if EVA is negative ($EVA < 0$), then the bank is not yet able to provide the economic value expected by stakeholders. If ($EVA = 0$), then the bank's economic value is considered to be breaking even, with no decline or increase.¹⁹

¹⁶ Sugiyono and Putri Lestari, *Buku Metode Penelitian Komunikasi (Kuantitatif, Kualitatif, Dan Cara Mudah Menulis Artikel Pada Jurnal Internasional)*. (Alfabeta, 2021).

¹⁷ Rizal R. Manullang and others, 'Evaluasi Peran Economic Value Added (EVA) Sebagai Penilaian Kinerja Manajemen Perusahaan Dalam Era Bisnis Kontemporer', *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, 5.9 (2024), pp. 57–67, doi:10.47467/elmal.v5i9.5018.

¹⁸ Suryani and Hendriyadi, *Metode Riset Kuantitatif: Teori Dan Aplikasi Pada Penelitian Bidang Manajemen Dan Ekonomi Islam* (Prenada Media, 2016) <<https://books.google.co.id/books?id=YHA-DwAAQBAJ>>.

¹⁹ James L. Grant, *Foundations of Economic Value Added*, Second Edi (John Wiley & Sons, 2005).

RESULTS AND DISCUSSION

The results of the Economic Value Added (EVA) calculation begin with the calculation of NOPAT, IC, WACC, CC, followed by the Economic Value Added figure.

1. Calculating NOPAT (Net Operating Profit After Tax)

NOPAT is a company's profit after tax, which serves to identify and analyze the value creation results within a company. NOPAT is calculated using the following formula:

$$\text{Pre-tax profit} - \text{Tax}$$

Explanation:

Pre-tax profit = profit before tax deductions

Tax = Total tax

The results of the NOPAT calculations for PT. Bank Syariah Indonesia Tbk. and PT. Bank Aceh Syariah from 2019 to 2024 are as follows.

Table 2. NOPAT (Net Operating Profit After Tax) Calculation PT. Bank Syariah Indonesia Tbk. (2019-2024)

Year	Pre-tax profit	Tax	Total
2019	2631818.00	-679616	3311434.00
2020	3005197.00	-817548	3822745.00
2021	3960524.00	-932319	4892843.00
2022	5514803.00	-1254621	6769424.00
2023	7399472.00	-1695729	9095201.00
2024	9050395.00	-2044507	11094902.00

Source: (Processed Data, 2025)

Table 3. NOPAT (Net Operating Profit After Tax) Calculation PT. Bank Aceh Syariah(2019-2024)

Year	Pre-tax profit	Tax	Total
2019	54585	93523	-38938
2020	420076	86918	333158
2021	502127	110045	392082
2022	569895	133173	436722
2023	561179	130977	430202
2024	575356	131473	443883

Source: (Processed Data, 2025)

2. Calculating IC (Invested Capital)

IC (Invested Capital) is the amount of capital invested by a company. IC is calculated using the following formula:

$$\text{Total Liabilities} - \text{Short-Term Liabilities}$$

Explanation:

Total Liabilities = Total debt and equity

Short-term liabilities = Short-term liabilities

The results of the NOPAT calculations for PT. Bank Syariah Indonesia Tbk. and PT. Bank Aceh Syariah from 2019 to 2024 are as follows.

Table 4. IC (Invested Capital) Calculations PT. Bank Syariah Indonesia Tbk. (2019-2024)

Year	Total Liabilities	Short-Term Liabilities	Total
2019	63075788	43278982	19796806
2020	87783506	65131610	22651896
2021	86900410	61049985	25850425
2022	107161401	72966773	34194628
2023	125962032	86555647	39406385
2024	150689543	105113241	45576302

Source: (Processed Data, 2025)

Table 5. IC (Invested Capital) Calculations PT. Bank Aceh Syariah (2019-2024)

Year	Total Liabilities	Short-Term Liabilities	Total
2019	5571539	2646344	2925195
2020	4912402	2123051	2789351
2021	5572858	1899552	3673306
2022	7689209	2504011	5185198
2023	7721483	2,756,768	4964715
2024	7367316	2270924	5096392

Source: (Processed Data, 2025)

3. Calculating WACC (Weighted Average Cost of Capital)

WACC is a calculation to determine the amount of capital spent by a company on each component of capital. The WACC result is obtained from a calculation using the following formula:

$$\{(Wd \times Kd (1 - T)) \times (We \times Ke)\}$$

Explanation:

Wd = Determines the level of capital

Kd =Debt cost

T =Total tax

We =Equity rate

Ke =Equity cost

The results of the WACC calculations for PT. Bank Syariah Indonesia Tbk. and PT. Bank Aceh Syariah from 2019 to 2024 are as follows.

Table 6. WACC Calculations (Weighted Average Cost of Capital) PT. Bank Syariah Indonesia Tbk. (2019-2024)

Year	Wd	Kd	1-T	We . Ke	Total
2019	0.697682017	0	679617	0.030950101	0.030950101
2020	0.752309449	0	817549	0.024920957	0.024920957
2021	0.712154016	0	932320	0.034846844	0.034846844
2022	0.687335088	0	1254622	0.039754818	0.039754818
2023	0.692453985	0	1695730	0.045281446	0.045281446
2024	0.701096897	0	2044508	0.046492198	0.046492198

Source: (Processed Data, 2025)

Table 7. WACC (Weighted Average Cost of Capital) Calculation PT. Bank Aceh Syariah (2019-2024)

Year	Wd	Kd	1-T	We . Ke	Total
2019	0.56077827	0	-93522	0.081185288	0.081185288
2020	0.49478239	0	-86917	0.067819775	0.067819775
2021	0.489726456	0	-110044	0.070363692	0.070363692
2022	0.543179149	0	-133172	0.056796739	0.056796739
2023	0.016962674	0	-130976	0.055714945	0.055714945
2024	0.017845441	0	-131472	0.0602503	0.0602503

Source: (Processed Data, 2025)

4. Calculating CC (Capital Charge)

CC is a measure of how much capital a company has spent over a one-year period. The CC result is obtained from a calculation using the following formula:

$$\text{WACC} \cdot \text{IC}$$

The results of the CC value calculations for PT. Bank Syariah Indonesia Tbk. and PT. Bank Aceh Syariah from 2019 to 2024 are as follows.

Table 8. (Capital Charge) Calculation PT. Bank Syariah Indonesia Tbk. (2019-2024)

Year	WACC	IC	Total
2019	0.030950101	19796806	612713.1423
2020	0.024920957	22651896	564506.9318
2021	0.034846844	25850425	900805.7181
2022	0.039754818	34194628	1359401.215
2023	0.045281446	39406385	1784378.11
2024	0.046492198	45576302	2118942.436

Source: (Processed Data, 2025)

Table 9. (Capital Charge) Calculation PT. Bank Aceh Syariah (2019-2024)

Year	WACC	IC	Total
2019	0.081185288	2925195	237482.7994
2020	0.067819775	2789351	189173.1582
2021	0.070363692	3673306	258467.3708
2022	0.056796739	5185198	294502.3397
2023	0.055714945	4964715	276608.8227
2024	0.0602503	5096392	307059.1475

Source: (Processed Data, 2025)

5. Calculating (*Economic Value Added*)

EVA is a measure of a company's economic value. EVA is calculated using the following formula:

$$\text{NOPAT} - \text{CC}$$

The results of the EVA calculations for PT. Bank Syariah Indonesia Tbk. and PT. Bank Aceh Syariah from 2019 to 2024 are as follows.

Table 10. Calculation of EVA (*Economic Value Added*) PT. Bank Syariah Indonesia Tbk. (2019-2024)

Year	NOPAT	CC	Total
2019	3311434	612713.1423	2698720.858
2020	3822745	564506.9318	3258238.068
2021	4892843	900805.7181	3992037.282
2022	6769424	1359401.215	5410022.785
2023	9095201	1784378.11	7310822.89
2024	11094902	2118942.436	8975959.564

Source: (Processed Data, 2025)

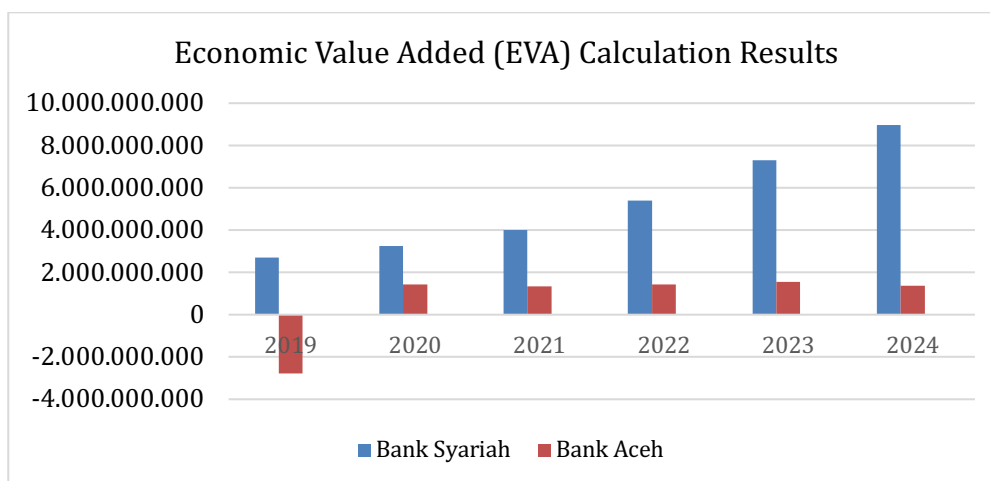
The EVA results for PT Bank Syariah Indonesia Tbk from 2019 to 2024 show positive year-over-year growth, although there was a decline in EVA in 2020 however, it did not reach a negative value. This indicates that BSI is able to achieve its economic value effectively

Table 11. Calculation EVA (*Economic Value Added*) PT. Bank Aceh Syariah (2019-2024)

Year	NOPAT	CC	Total
2019	-38938	237482.7994	-276420.7994
2020	333158	189173.1582	143984.8418
2021	392082	258467.3708	133614.6292
2022	436722	294502.3397	142219.6603
2023	430202	276608.8227	153593.1773
2024	443883	307059.1475	136823.8525

Source: (Processed Data, 2025)

The EVA results for PT. Bank Aceh Syariah from 2019 to 2024 show positive year-over-year growth, except in 2019, when the bank’s EVA declined to a negative value, indicating that the company’s economic value had not yet been achieved although the bank’s EVA fluctuated, only 2019 failed to achieve a positive value in the remaining years 2020–2024 Bank Aceh Syariah was able to increase its economic value.



Source: (Processed Data, 2025)

Figure 2. EVA (Economic Value Added) results graph PT. Bank Syariah Indonesia Tbk. and PT. Bank Aceh Syariah (2019-2024)

The results of the lengthy calculations performed to obtain the economic value added can be seen in Table 11, which shows the EVA results of PT. Bank Syariah Indonesia Tbk. From 2019 to 2024, the EVA value is > 0 , so it can be concluded that PT. Bank Syariah Indonesia Tbk has a positive value, meaning that it is able to increase its economic value from year to year. These findings are in line with prior research indicating that a positive Economic Value Added (EVA) reflects management’s success in generating value added for the company and demonstrates effective financial performance.²⁰ The results of the lengthy calculations performed to obtain the economic value added can be seen in Table 12, which shows the EVA results of PT. Bank Aceh Syariah from 2019 to 2024. It can be seen that Bank Aceh experienced ups and downs in economic value, reaching a negative value in 2019, i.e., $EVA < 0$, which indicates that the company was unable to increase its economic value at that time due to the COVID-19 pandemic. -19 played a role in the decline in performance. The company then experienced ups and downs from 2020 to 2024, with a decline again in 2024 to a value of 136,823.8525, which was significantly lower than in previous years, namely 153,593 in 2023. 1773, but did not reach a negative value.

Therefore, it can be concluded that PT. Bank Aceh Syariah's EVA in 2019 was $EVA < 0$, which is a negative value, meaning that the company was unable to increase its economic value. From 2020 to 2024, $EVA > 0$, which is a positive

²⁰ Lisa Linawati Utomo, ‘Economic Value Added Sebagai Ukuran Keberhasilan Kinerja Manajemen Perusahaan’, *Jurnal Akuntansi Dan Keuangan*, 9.1 (2024), pp. 28–42.

value, meaning that the company was able to increase its economic value. These findings are consistent with previous studies which state that EVA values in the banking sector tend to fluctuate due to macroeconomic conditions and internal company factors.

However, a positive EVA value still indicates the creation of economic value.²¹ Accordingly, it can be concluded that PT Bank Syariah Indonesia Tbk demonstrates more stable financial performance in generating economic value compared to PT Bank Aceh Syariah, which still experiences instability, although both banks show the ability to create added economic value during certain periods. As a national bank, BSI has a larger capital base and a more diversified funding structure, enabling it to reduce its cost of capital (WACC) and improve the efficiency of its invested capital (IC).²² In contrast, Bank Aceh Syariah with its regional scale or limited react to a single region is more vulnerable to pressure on its cost of capital. BSI is supported by a more sophisticated and professional corporate governance structure, resulting from the merger of three major banks, which has led to more structured risk management and investment strategies. Bank Aceh Syariah still faces challenges in consolidating its management following its full conversion to the Sharia system²³, whereas BSI's national scale enables service expansion and diversification of its financing portfolio which contributes to EVA stability. Bank Aceh Syariah is more dependent on local economic conditions, making its EVA more sensitive to external shocks such as the COVID-19 pandemic. These findings align with the value creation theory Grant, which emphasizes that positive EVA reflects a company's ability to generate value greater than its cost of capital. The stability of BSI's EVA indicates efficient capital allocation and the maturity of Islamic banking performance, while the fluctuations in Bank Aceh Syariah underscore the importance of operational efficiency and managerial capacity in sustaining value creation.

These results are also consistent with previous research, specifically the study by Zannati & Wardoyo, which found positive EVA at Bank Syariah Mandiri and Bank Muamalat, though it did not compare national and regional banks. Differences in context explain why BSI is more stable than Bank Aceh Syariah. Ningrum et al.'s study on Bank Sumut Syariah showed fluctuating EVA due to the pandemic, consistent with the results for Bank Aceh Syariah. Furthermore, Jayusma & Haridhi's study, using the SCnP and CAMEL models, found strong performance at Bank Aceh Syariah post-conversion; however, the EVA indicates that value creation remains unstable, underscoring that methodological differences yield distinct perspectives. The findings of this study necessitate regulatory policies (OJK, BI) to strengthen the capital and efficiency of regional Islamic banks, BSI's management strategies for expansion and diversification, and Bank Aceh Syariah's focus on capital cost efficiency and risk management.

²¹ Habib Sholeh and Merlyana Yanthi, 'Analisis Pengukuran Kinerja Keuangan Dengan Metode Economic Value Added (EVA) Pada Perusahaan Perbankan', *Jurnal Penelitian Ekonomi Akuntansi (JENSI)*, 7.2 (2023), pp. 248–63, doi:10.33059/jensi.v7i2.8071.

²² Afdhal Yaman and Mohammad H. Holle, 'Diversifikasi Pendanaan: Dampak Pada Kinerja Bank Umum Syariah Di Indonesia', *Journal of Islamic Economics and Business (JIEB)*, 12.1 (2022), pp. 97–110.

²³ Muhammad Khozin Ahyar, 'Efek Diversifikasi Pembiayaan Sektor Ekonomi Terhadap Profitabilitas Dan Risiko Bank Syariah Di Indonesia', *JPS (Jurnal Perbankan Syariah)*, 2.2 (2021), pp. 89–102.

Furthermore, the stability of Bank Aceh Syariah's EVA will strengthen its contribution to regional economic development based on Sharia principles.²⁴ This discussion is not only descriptive but also analytical, thereby strengthening the academic contribution while providing practical recommendations for the development of Islamic banking.

CONCLUSION

The results of this study show that in a comparative analysis between PT. Bank Syariah Indonesia Tbk. and PT. Bank Aceh, it can be concluded that BSI is better at increasing economic value added, with its annual financial reports showing continuous growth, indicating stability in the company's economic value. In 2019, the EVA result was recorded at 2,698,720,858, in 2020 the EVA result was recorded at 3,258,238,068, in 2021 it was 3,992,037,282, in 2022 it was 5,410,022,785, in 2023 it was 7,310,822,890, and most recently in 2024 it was 8,975,959,564. Therefore, it can be concluded that the EVA value of Bank Syariah Indonesia is $EVA > 0$, meaning that the overall EVA for the year is positive and continues to increase, indicating that the company is able to increase its economic value.

The financial company Bank Aceh experienced fluctuations from year to year and even reached a negative point in 2019, with a total EVA of -2,764,207,994, indicating that $EVA < 0$, meaning that EVA was negative, meaning that the company was unable to increase its economic value. In 2020, it was 1,439,848,418, in 2021 it was 1,336,146,292, in 2022 it was 1,422,196,603, in 2023 it was 1,535,931,773, and finally in 2024 at 1,368,238,525, indicating that $EVA > 0$, meaning that the EVA value is positive, meaning that the company is able to increase its economic value despite experiencing fluctuations and a decline in 2019 due to the crucial factor of the Covid-19 pandemic.

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²⁴ Haura Faradilla Putri, Armiadi Musa, and Nevi Hasnita, 'Analisis Swot Pemanfaatan Transaksi Digital Terhadap Pengembangan Umkm Di Kota Banda Aceh Dalam Perspektif Ekonomi Syariah', *Integrative Perspectives of Social and Science Journal*, 2.3 (2024), pp. 5574–91.

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