Comparative Analysis Of Financial Performance Between Conventional Banks And Sharia Banks in Indonesia

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ABSTRACT

This research aims to compare the financial performance between Conventional Banks and Sharia Banks in Indonesia. The method used in this research is a comparative quantitative research method. The population in this study were Conventional Banks and Sharia Banks registered with the Indonesia Financial Services Authority (IFSA), totaling 93 Conventional Banks and 13 Sharia Banks, and sampling was determined using a purposive sampling method so that the samples used were 12 Conventional Banks and 12 Sharia Banks. The data collection technique used is documentation technique. The data used is in the form of financial ratios, namely Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), Return On Assets (ROA), and Non Performing Loan (NPL). The statistical analysis used in this research is using the two mean difference test average (independent sample t-test). The research results show that overall there is no significant difference between Conventional Banks and Sharia Banks. However, if we look at the financial performance, it can be concluded that Sharia Banks are better than the financial performance of Conventional Banks in the research period.

Keywords: *Financial Performance, Capital Adequacy Ratio (CAR). Loan to Deposit Ratio (LDR), Return On Assets (ROA), Non Performing Loan (NPL)*

INTRODUCTION

The banking industry is one industry that is expected to play an active role in supporting the country's development activities, both nationally and regionally. As an intermediation institution, banks play a role in mobilizing public funds which are used to finance investment activities and provide service facilities in payment traffic. Because of this, the banking world is currently experiencing increasingly fierce competition. Various efforts, including increasing customer trust, have been carried out to grow customer loyalty, including by providing convenience and security in transactions. Banks must be able to foster customer trust because banks are not only a financial business, but also a trust business.

Data from the Indonesia Financial Services Authority (IFSA) shows that conventional banks and sharia banks in Indonesia have financial performance patterns that are interesting to study further. In 2022, OJK data shows that the growth of sharia bank assets in Indonesia will increase by 15,63%, while conventional banks will only increase by 9,50%. However, this increase in assets has not been fully reflected in the increase in profitability and operational efficiency of Islamic banks. This leads to the fundamental question of how Islamic banks can increase their efficiency and profitability while still adhering to strict sharia principles.

Research conducted by Muchlish & Umardani, (2016) shows that there is a significant difference in financial performance between Conventional Banks and Sharia Banks, where the overall performance of Sharia Banks is superior compared to Conventional Banks. The results of this research are supported by research conducted by Wahyuni & Efriza, (2017), shows that there are significant differences in financial performance as seen from the financial ratios between Sharia Banks and Conventional Banks.

Different from previous research, research conducted by Cliff & Aba, (2022) which revealed that overall Conventional Banks were superior to Sharia Banks in the research period, namely 2010-2017. However, basically this research also shows that there are significant differences between Conventional Banks and Sharia Banks. Different from other research, research conducted by Hertina & Rahmah, (2022) concluded that there were no significant differences between the two banks.

Based on the background of the problem above, this is what prompted researchers to conduct research with the title "Comparative Analysis of Financial Performance Between Conventional Banks and Sharia Banks in Indonesia"

LITERATURE REVIEW

Signaling Theory

Signaling theory, is a theory that explains how a company provides information to external parties, such as investors, through various means. Signal theory refers to the concept of how banks provide signals or information regarding the success or failure of management through various means such as disclosing financial information to external stakeholders, such as investors, regulators or customers. This signal can be in the form of financial indicators such as Loan to Deposit Ratio (LDR), and others.

Conventional Banks

Conventional banks are banks that use interest as compensation when determining prices. Remuneration for services received by the bank or distribution of funds to the community or remuneration paid by the bank for distribution of funds to the community for collecting funds. Apart from that, to gain profits from their services, conventional banks will charge a fee to their customers. Conventional banks will also accept all forms of investment in all business fields as long as they comply with the established requirements.

Sharia Banks

Sharia Banks is a financial institution that carries out its business by providing financing and other services in payment traffic and money circulation according to sharia principles. Sharia banks are banks that operate without relying on interest, which can be interpreted as financial/banking

institutions whose operations and products are developed based on the Al-Quran and Hadith because this is usury.

Financial performance

Financial performance is a description of the bank's achievements in carrying out its business activities, including financial aspects, distribution and collection of funds and human resources. An overview of the financial condition of a bank can be seen from its financial performance, financial performance can be measured by the capital adequacy ratio, liquidity, profitability and asset quality (Jumingan, 2005).

Financial Report Analysis

Financial reports are the result of reporting, recording transactions that have been carried out by a company and ultimately interpreting the report (Muljono, 1999). The financial report analysis process includes collecting, classifying, processing financial data, and operating and interpreting measuring tools such as ratios, percentages, changes in financial position, and others. In this way, the analysis will be able to determine whether there is/is not a significant deviation or omission that requires immediate special attention to be addressed.

Financial Ratios

***Capital Adequacy Ratio* (CAR)**

CAR is a capital adequacy ratio, which is used to accommodate the risk of possible losses faced by banks. This ratio also shows the extent to which all bank assets contain risk, and is an important indicator in assessing the security and stability of a bank.

$$CAR = \frac{Core\ Capital}{Risk\ Weighted\ Assets}$$

***Loan to Deposit Ratio* (LDR)**

The ratio is used to measure the bank's ability to repay withdrawals made by depositors by controlling the credit provided as a source of liquidity (Gultom et al., 2021). In other words, LDR is a ratio that measures a bank's ability to fulfill financial obligations that must be fulfilled immediately.

$$LDR = \frac{Total\ Loans}{Total\ Third\ Party\ Funds}$$

***Return On Assets* (ROA)**

This ratio is a ratio used to evaluate a company's ability to make profits (Nurhasanah et al., 2022). This ratio is used to measure the ability of bank management to obtain profits (profit before tax) resulting from the average total assets of the bank concerned. A positive ROA shows that the total assets used to operate the company are able to provide profits for the company (Razif et al., 2017).

$$ROA = \frac{\text{Earning Before Tax}}{Average\ Total\ Assets}$$

Non Performing Loans (NPL)

The ratio is used to measure the health level of credit provided by banks to assist banks in optimizing credit management and reducing costs associated with credit that is not running smoothly.

$$NPL = \frac{\text{Total Non Performing Loans}}{Total\ Loans}$$

Conceptual Framework

The conceptual framework in this research is as follows:
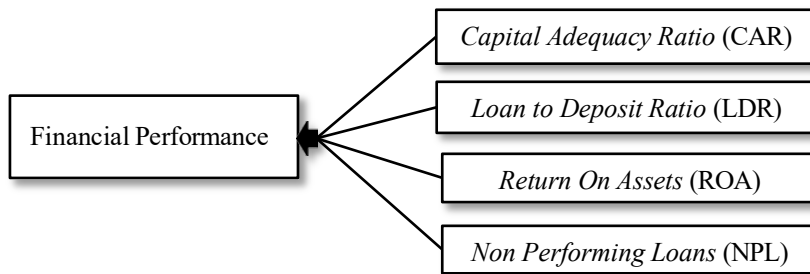
Hypothesis Development

The hypothesis in this research is as follows:

H1: There is a difference in financial performance between Conventional Banks and Sharia Banks

H2: Sharia banks have better financial performance

METHODOLOGY

Location and Research Object

The research locations in this research are Conventional Banks and Sharia Banks for the 2021-2023 period. The research objects used in this research are Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), Return On Assets (ROA), and Non Performing Loan (NPL).

Population and Sample

The population used in this research is Conventional Banks andSharia Banks registered with the IFSA, consisting of 106 Banks. Meanwhile the sample is the part of that represents the entire populatioan and the aim is to make it easier to carry out research. This research uses a sampling technique, namely Purposive Sampling.

Data Types and Sources

This type of research is a quantitive study that uses statistical procedures or quantification methods to reach findings. This research applies a comparative approach by comparing the condition

of one or more variables between two or more different samples or two or more different time periods. The data used is secondary, from bank annual reports on the IFSA and the official website of each bank.

Data Collection

The data collection technique used in this research is documentation technique, namely looking for data regarding things or variables in the form of financial reports related to the research object.

Data   Analysis   Techniques
Descriptive Statistical Analysis

Descriptive statistics are methods for collecting, presenting and summarizing data so that information is obtained that is easier to understand. This information is in the form of data concentration, data distribution (average, variance and standard deviation), trend of a cluster and location size.

Normality Test

The normality test aims to test whether the independent variable and dependent variable both have a normal distribution or not (Usman & Nufus, 2017). This research uses the Kolmogrov Smirnov Normality Test. The data requirements are called normal, if the probability or $p > 0{,}05$, whereas if the probability or $p < 0{,}05$, then the data is not normally distributed. If the results of the normality test show that the data is normally distributed, then a different test will be carried out using an independent sample t-test. Meanwhile, if it is not normally distributed, the Mann-Whitney test will be used.

Hypothesis Testing

Hypothesis testing is a procedure that will produce a decision, namely the decision to accept or reject the hypothesis. In testing this hypothesis, the decision made contains uncertainty. For data that is quantitative and uses a hypothesis that assumes that the data is normally distributed, a parametric test is used, namely the independent sample t-test. On the other hand, if the data is not normally distributed, it is more appropriate to choose a non-parametric statistical test tool, namely the Mann-Whitney Test.

If the value of Asymp.Sig. $< 0{,}05$, it can be stated that the financial performance of Conventional Banks and Sharia Banks has a significant difference, on the other hand, if the value of Asymp.Sig. $> 0{,}05$, it can be stated that there is no significant difference in the financial performance of Conventional Banks and Sharia Banks.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1
Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
CAR	36	19,38	149,68	32,4097	23,18781
LDR	36	38,33	107,56	79,9347	16,48149
ROA	36	-7,13	11,43	1,4331	3,49157
NPLs	36	0,67	9,54	2,4906	1,94630
Valid N (listwise)	36				

Source: Processed Data, 2024

Based on descriptive statistical analysis, it was found that the average CAR value for Conventional Banks was 25.61% and the average CAR value for Sharia Banks was 32.41%. This shows that Sharia Banks have better CAR performance, which means that Sharia Banks have better capital adequacy in facing risks and their financial stability is relatively higher than conventional banks. Apart from that, the average LDR value for Conventional Banks is 78.43% and the average LDR for Sharia Banks is 79.93%. This indicates that Conventional Banks have better LDR performance, which shows sufficient liquidity to cover their financial obligations with a relatively low risk of failure compared to Sharia Banks. On the other hand, the average ROA value for Conventional Banks is 0.96%, while the average ROA for Sharia Banks is 1.43%. This shows that Sharia Banks have better ROA performance, indicating a better ability to generate income from the assets they own, so that their financial performance is relatively stable and balanced. Lastly, the average NPL value for Conventional Banks is 3.54% and the average NPL value for Sharia Banks is 2.49%. This shows that Sharia Banks have better NPL performance, which means that Sharia Banks have better abilities in managing credit risk and are financially stable. The lower the NPL level, the more stable the bank is in facing credit risk and the higher the bank's ability to bear the risk of the credit provided.

Normality Test

Table 2
Normality Test Results

	BANK	Kolmogorov-Smirnov		
		Statistics	df	Sig.
CAR	CONVENTIONAL	,107	36	,200
	SHARIA	,188	36	,006
LDR	CONVENTIONAL	,145	36	,200
	SHARIA	,191	36	,135
ROA	CONVENTIONAL	,153	36	,200
	SHARIA	,161	36	,200
NPL	CONVENTIONAL	,131	36	,160
	SHARIA	,130	36	,185

Source: Processed Data, 2024

The results of the normality test for the CAR variable at Conventional Banks show that the data is normally distributed, with a significance level of 0,200 > 0,05. In contrast, for Sharia Banks, the data is not normally distributed with a significance level of 0,006 < 0,05. Therefore, to test differences in this variable, the Mann-Whitney test was used because one of the two banks had a non normal data distribution. The results of the normality test for the LDR variable at Conventional Banks show that the data is normally distributed with a significance level of 0,200 > 0,05. Likewise, the LDR variable at Sharia Banks shows normally distributed data with a significance level of 0,135 > 0,05. Because both data are normally distributed, the difference test on this variable will use the Independent Sample T-test. The results of the normality test for the ROA variable at Conventional Banks also show that the data is normally distributed with a significance level of 0,200 > 0,05, and similar results were found for Sharia Banks with the same significance level of 0,200 > 0,05. Therefore, the difference test on this variable will also use the Independent Sample T-test. Finally, the results of the normality test for the NPL variable at Conventional Banks show that the data is normally distributed with a significance level of 0,160 > 0,05. The same thing applies to Sharia Banks, with normally distributed data and a significance level of 0,185 > 0,05. So, to test differences in this variable, the Independent Sample T-test will be used.

Hypothesis Testing

Table 3
Independent Sample T-test Results

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
LDR	Equal variances assumed	,254	,616	-,378	70	,707	-1,49528	3,96083
	Equal variances not assumed			-,378	69,899	,707	-1,49528	3,96083
ROA	Equal variances assumed	,952	,333	-1,120	63	,267	-,17213	,15375
	Equal variances not assumed			-1,124	59,928	,265	-,17213	,15313
NPL	Equal variances assumed	5,597	,021	3,266	70	,002	,44423	,13601
	Equal variances not assumed			3,266	65,570	,002	,44423	,13601

Source: Processed Data, 2024

Based on the table, f-value for LDR is 0,254 with a probability of 0,616. Since this probability is greater than 0,05, it can be stated that both variants are equal. T-value for LDR with equal variances assumed is -0,378 with a probability of 0,707. Because 0,707 > 0,05, it can be said that there is no difference in the LDR ratio in the financial performance of Conventional Banks and Sharia Banks. For ROA, f-value is 0,952 with a probability of 0,333. Since this probability is less than

0,05, the two variants are not equal. T-value for ROA with equal variances assumed is -1,120 with a probability of 0,267. Because 0,267 > 0,05, there is no difference in the ROA ratio in the financial performance of Conventional Banks and Sharia Banks. For NPL, f-value is 5,597 with a probability of 0.021. Since this probability is greater than 0.05, the two variants are not equal. T-value for NPL with equal variances assumed is 3,266 with a probability of 0,002. Because 0,002 < 0,05, there is a difference in the NPL ratio in the financial performance of Conventional Banks and Sharia Banks.

Table 4
Mann-Whitney Test Results

	CAR
Mann-Whitney U	606,000
Wilcoxon W	1272,000
Z	-,473
Asymp. Sig. (2-tailed)	,636

Source: Processed Data, 2024

If you look at the table, it can be seen that the value of Asymp. Sig. (2tailed) for the CAR ratio is 0,636. Because the value of Asymp. Sig. (2tailed) > 0,05, it can be concluded that the CAR ratio in the financial performance of Conventional Banks and Sharia Banks is no different.

Discussion of Research Results

Comparison of Financial Performance of Conventional Banks and Sharia Banks based on Capital Adequacy Ratio (CAR)

Based on the results of hypothesis testing, the significance value of the CAR variable is 0,636 > 0,05, indicating that there is no difference in the CAR ratio between Conventional Banks and Sharia Banks. This is due to the level of capital adequacy which is equally good and is in the "Very Healthy" category for both types of banks. Both banks comply with Bank Indonesia regulations which set a minimum CAR of 8%. They have clear capital adequacy targets, sound risk policies, and a capital evaluation process that is integrated with their risk profile. PSAK also plays an important role in CAR measurement, with PSAK 50, 55, and 60 regulating financial instruments for Conventional Banks and PSAK 101 to 108 for Sharia Banks, which cover Sharia accounting principles.

These results indicate that both types of banks have similar capital capabilities in facing risk. CAR is an important indicator to measure the strength of bank capital in facing financial pressure. However, these findings do not show absolute equality in financial performance between conventional banks and Islamic banks, because there are other factors that might influence the results of this study. This finding is in line with the results of research conducted by Tiono & Djaddang, (2021), Pandiangan et al., (2022), and Triyanto & Oktaviani, (2020) which also concluded that there was no difference based on the CAR ratio between Conventional Banks and Sharia Banks.

Comparison of Financial Performance of Conventional Banks and Sharia Banks based on Loan to Deposit Ratio (LDR)

Based on the results of hypothesis testing, the significance value of the LDR variable is 0,707 > 0,05, indicating that there is no difference in the LDR ratio between Conventional Banks and Sharia Banks. Both types of banks show good performance in managing assets and are in the "Fairly Healthy" category. They comply with Bank Indonesia regulations regarding credit distribution with a lower limit of 78% and an upper limit of 100%. PSAK also regulates LDR, with PSAK 71 for Conventional Banks regarding financial instruments and credit risk, and PSAK 101 to 108 for Sharia Banks regarding Sharia financing and fund management.

These results indicate that both types of banks have a similar tendency to use customer deposits to provide loans. LDR is an important indicator to measure the efficiency of using bank funds in lending. These findings indicate that sharia principles in fund management do not always make a significant difference in operational practices, at least in the context of this ratio. The results of this research are in line with research conducted by Fadah et al., (2022), Esomar, (2021), and Putri & Sari, (2023) who also found that there was no difference based on the LDR ratio between Conventional Banks and Sharia Banks.

Comparison of Financial Performance of Conventional Banks and Sharia Banks based on Return on Assets (ROA)

Based on the results of hypothesis testing, the significance value of the ROA variable is 0,267 > 0,05, indicating that there is no difference in the ROA ratio between Conventional Banks and Sharia Banks. Both have the ability to earn high income, although they are in different categories "Quite Healthy" for Conventional Banks and "Healthy" for Sharia Banks. Both comply with Bank Indonesia regulations which set a minimum ROA of 1.5%.

Return on Assets (ROA) is also regulated by PSAK, with PSAK 1 and 16 for Conventional Banks regarding the presentation of financial reports and fixed assets, and PSAK 102 to 108 for Sharia Banks regarding the recognition of assets and income according to Sharia principles.

The research results show that both Conventional Banks and Sharia Banks are able to generate efficient profits from their total assets, indicating comparable operational efficiency. This may be due to competitive business strategies and uniform regulations. This finding is in line with research conducted by Firdausia & Samsiyah, (2022), Pandiangan et al., (2022), Kereh et al., (2020) who also found that there was no difference based on the ROA ratio between Conventional Banks and Sharia Banks.

Comparison of Financial Performance of Conventional Banks and Sharia Banks based on Non-Performing Loans (NPL)

Based on the results of hypothesis testing, the significance value of the NPL variable is 0,002 < 0,05, indicating that there is a difference in the NPL ratio between Conventional Banks and Sharia Banks. This difference is caused by different operational principles and business models. Conventional banks use the interest principle, while Sharia banks use a risk and profit sharing model in accordance with sharia principles which prohibit usury. The risk sharing model makes Sharia Banks more careful in choosing projects and customers, thereby reducing credit risk and the NPL ratio.

Differences in NPL ratios are also related to the accounting standards followed. Conventional Banks follow PSAK 71 which regulates financial instruments and the expected credit loss model, which requires early recognition of potential credit losses. Meanwhile, Sharia Banks follow PSAK 105, 106, and 107 which regulate the recognition and measurement of income and distribution of business results based on Sharia principles, which encourages selectivity in project financing and supervision, thereby reducing credit risk and the NPL ratio.

This finding is in line with research conducted by Surya & Asiyah, (2020), Triyanto & Oktaviani, (2020), and Kereh et.al., (2020) who also found that there were differences based on the NPL ratio between conventional banks and banks.

CONCLUSION

Based on the results of the analysis and discussion that has been carried out, namely comparing the ratios of CAR, LDR, ROA and NPL to the Financial Performance of Conventional Banks and Sharia Banks registered with the Indonesia Financial Services Authority (IFSA), which shows that the financial performance ratio Capital Adequacy Ratio (CAR) , Loan to Deposit Ratio (LDR), and Return on Assets (ROA), show that there is no difference between Conventional Banks and Sharia Banks. Meanwhile, the Non-Performing Loan (NPL) ratio shows that there are differences between the two banks. So it can be concluded that overall there is no difference in financial performance between Conventional Banks and Sharia Banks.

Then, based on the descriptive statistical analysis carried out, it was found that the overall financial performance of Sharia Banks was better than the financial performance of Conventional Banks. This is reflected in several financial indicators that show more positive results for Sharia Banks, such as more effective risk management, higher profit levels and better financing stability.

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