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Analysis of Differences in Financial Performance Between Sharia Banks and Conventional Banks in Indonesia

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ABSTRACT

The focus of the government on banking deregulation was to facilitate banks operational activities and performance. Nevertheless, instances of violations persist, including, breaches of the minimum lending limit (BMPK), granting credit without a thorough feasibility study process, and non-compliance with liquidity reserve regulations. Even though there was rapid emergence of new banks, this expansion had not always corresponded to an improvement in the financial health of these institutions. The enactment of Law No. 10 of 1998 provided an opportunity for the establishment of anti-usury (credit interest) Islamic banks, which prompted existing conventional banks to adopt a dual banking system, as observed in Malaysia, Bahrain, Kuwait, and Indonesia. The growth of sharia banking holds the promise of fostering a stronger national banking sector. However, certain unresolved issues persist, particularly in assessing the performance disparity between sharia and conventional banks. This study aimed to investigate the differences in the financial performance of both sharia and conventional banks in Indonesia during the specified year (2021). It encompassed the population of conventional national private commercial banks and national private sharia commercial banks. From this population, a sample of eight conventional and five sharia banks that remained operational until 2021 was selected. The results showed three significant differences in the average financial performance between both banks, specifically, ROA, BOPO, and LDR. Conventional banks exhibited a comparatively lower ROA, higher BOPO, and lower LDR. Furthermore, the comprehensive financial performance analysis effectively distinguished between these two groups of banks. Regarding ROA, BOPO, and LDR, conventional banks appeared to be less profitable than sharia banks, except in terms of CAR and RORA performance.

Abstrak*: Fokus pemerintah pada deregulasi perbankan bertujuan untuk memudahkan perbankan dalam menjalankan kegiatan operasionalnya. Fasilitas ini diharapkan dapat mendorong kinerja bank yang lebih baik. Namun, masih terdapat pelanggaran yang dilakukan oleh perbankan, seperti: pelanggaran batas minimum pemberian kredit (BMPK), pemberian kredit tanpa proses studi kelayakan, dan pelanggaran pencadangan likuiditas. Dengan pesatnya kemunculan bank-bank baru tersebut, tidak selalu diikuti dengan peningkatan kesehatan keuangan bank yang baik. Diberlakukannya UU No. 10 Tahun 1998 yang membuka peluang berdirinya bank syariah anti riba (bunga kredit), menyebabkan bank-bank konvensional yang ada menerapkan apa yang dikenal dengan dual banking system, seperti yang terjadi di negara Malaysia, Bahrain, Kuwait dan Indonesia. Dengan berkembangnya jumlah perbankan syariah diharapkan terciptanya perbankan nasional yang lebih baik. Namun masih terdapat permasalahan yang belum dapat diindikasikan, yaitu bagaimana perbedaan kinerja antara bank syariah dan bank konvensional. Sampel yang dipilih sebanyak delapan bank konvensional dan lima bank syariah yang masih beroperasi hingga tahun 2021. Penelitian ini menjelaskan bahwa terdapat tiga perbedaan signifikan rata-rata kinerja keuangan antara bank syariah dan bank konvensional, yaitu: ROA, BOPO dan LDR. ROA bank konvensional lebih rendah, BOPO bank konvensional lebih tinggi, dan LDR bank konvensional lebih rendah; (2) secara simultan kinerja keuangan secara keseluruhan dapat membedakan kinerja keuangan antara kedua jenis bank tersebut, dan (3) dilihat dari kinerja ROA, BOPO dan LDR, bank konvensional kurang menguntungkan dibandingkan bank syariah, kecuali CAR dan kinerja ROR.*
Kata kunci: *CAR, RORA, ROA, BOPO, LDR.*

INTRODUCTION

Banks are intermediary financial institutions that cater to individuals with surplus funds and those in need of financial resources. The banking landscape in Indonesia has witnessed substantial growth, particularly in terms of quantity, following the implementation of government deregulation within the banking sector. The core intent behind this deregulation was to bolster performance and stimulate the advancement of the real sector.

Currently, Indonesia operates under two distinct banking systems, namely conventional and sharia. The primary goal of government deregulation was to facilitate banks operational processes. The reduction of Statutory Minimum Liquidity requirement from 15.00% to 2.00% served as an illustrative instance. This alteration in liquidity instrument obligations minimized the burden on banks, and reduced the associated interest on low liquidity instruments, subsequently leading to enhanced profitability.

The efforts to develop sharia banks in Indonesia and other countries were typically carried out with three development deregulation patterns, namely:

(1) Government enforcement: Adopted by countries such as Iran, Sudan, and Pakistan, involves implementing laws based on Islamic principles.
(2) Dual banking system: Employing the support of banking regulatory bodies and other government entities. This approach enables banks to seamlessly operate under both conventional and sharia systems, without favoring either.

(3) Limited development patterns: Characterized by minimal government deregulation, permits sharia banks to function in accordance with applicable supply-demand law.

Historical empirical evidence, particularly during the monetary crisis of 1977, showcased the resilience of Islamic banks even in situations characterized by high interest rates and a decline in the IDR value against foreign currencies.

This study aimed to achieve the following objectives:

(1) Analyze partial differences in average financial performance between sharia and conventional banks during the 2021 period,
(2) Analyze the simultaneous average financial performance differences between both banks
(3) Provide an overview of Cash Adequacy Ratio (CAR), Return On Assets (ROA), Return on Risk Assets (RORA), Ratio of Operating Expenses to Operating Income (BOPO), and Loan to Deposit Ratio (LDR) between the two banking systems in Indonesia.

LITERATURE REVIEW

Sharia Banking System

The enactment of Law no. 10 of 1998, which encompassed Amendments to Law no. 7 of 1992 concerning Banking, along with the subsequent issuance of a series of implementation decrees by the BI Directors, has established a comprehensive legal basis for the development of sharia banking in Indonesia. These legislative actions have collectively formed the basis for the development of sharia banking operating with a dual pattern.

The establishment of the dual banking system, as mandated by law, is based on several underlying rationales. The foremost objective is to create a banking system capable of catering to the needs of the public for banking services while rejecting or doubting the application of interest within conventional banks. Interestingly, majority of Indonesians are Muslims who perceive banks interest as unlawful.

Islamic banking activities are distinctly based on genuine investment and participatory systems. Consequently, the flow of funds within this system is closely related to the real transactional demands of economic actors. The allocation of financial resources is designed as a direct response to the production capacity of the real sector. Underpinned by the principle of prohibiting speculative activities and financial transactions that are not based on real business activities, this approach can reduce arbitrage tendencies and pseudo economic growth (bubble economics). This defining characteristic had a direct and positive impact on mitigating the problem of inflation.

The following are the various fundamental principles governing the development of sharia banking system:

(1) The development of the sharia banks office network is subject to the dynamics of the market mechanism (market driven). This entails

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interactions between Individuals seeking banking services and investors or financial institutions offering sharia-compliant banking services.
(2) Regulatory measures refrain from favoring infant industries or granting preferential treatment. Ensuring equality between sharia and conventional banking is imperative to prevent dominance by either sector.
(3) The institutional and regulatory development adheres to a gradual and sustainable approach. In this regard, perfection cannot be expected from the operational and shariah aspects of the newly developed banking system.
(4) The regulation and development of sharia banking aim to make these services accessible and available to Individuals across all strata of society, not solely limited to Muslims.
(5) Given the emphasis on morality and ethics, core values such as siddiq, istiqomah, amanah, and fathanah are integral to human resource development and banking operations. In addition, the values of taawun, ri'ayah, and masuliyah are also applied.

The following factors are considered favorable development for sharia banks:
(1) The potential market for sharia banks in Indonesia is quite large, considering the predominantly Muslim population, and the prospect of non-Muslims engaging in banking services.
(2) The assurance of halal transactions, accompanied by the endorsement of MUI, is anticipated to attract Muslim clients
(3) The appeal of sharia banks extend beyond Muslims, as evidenced by non-muslims companies issuing sharia-compliant bonds.
(4) The profit sharing system offers a competitive edge for fund providers.
(5) Sharia banks avoid negative spreads since they refrain from paying interest in deposits exceeding their income.
(6) The banks have raised the sharia economic movement (GES).
(7) Sharia banks facilitate optimal application of muamalah fiqh, occasionally prompting reviews of opinions within this domain in response to market demands. Such revisions should, however, comply with the principles laid out in the "*nash*".

HYPOTHESIS

The following hypotheses were formulated based on the financial performance theory developed by Weston and Brigham (2010), Brealey and Myer (2012), and Barclay et al (2009), emphasizing that CAR, ROA, RORA, BOPO, and LDR were indicators capable of explaining the financial performance of a company:

Ha_1: CAR, ROA, RORA, BOPO, and LDR can partially distinguish the financial performance between sharia banking and conventional banking.

There is an interaction between financial performance indicators that, when collectively considered, ascertain an integrated financial performance. This perspective gives rise to the following hypothesis:

Ha_2: CAR, ROA, RORA, BOPO, and LDR can simultaneously differentiate financial performance between sharia banking and conventional banking.

METHOD

Type of Research

This study used an explanatory approach, aimed at elucidating the partial and simultaneous differences in financial performance indicators between sharia banking and conventional banking.

Population and Sample

The study encompassed all conventional national private commercial banks (BUSNK) and national private sharia commercial banks (BUSNS) in Indonesia. The selected sample comprised eight prominent conventional banks and five sharia banks that would remain operational until 2021. The conventional banks included: PT Bank Arta Niaga Kencana, PT Bank OCBC NISP, Tbk, PT Bank Dagang Ganesha, PT Bank Mayapada Internasional, PT Bank Mestika Dharma, PT Bank Risyad Salim Internasional, PT Bank Windu Kencana, and PT Bank Sinar Mas. The selected sharia banks were: PT Bank Muamalat Indonesia, Tbk., PT Bank Syariah Mandiri, PT Bank BNI 1946 Syariah, PT Bank Rakyat Indonesia Syariah, and PT Syariah Bank Tabungan Nasional. The study consisted of cross-sectional data for the two semesters of 2021.

Variables

The following variables were involved:

(a) dependent variable: Bank classification was denoted as Z

Where Z = 0, when the observed bank was BUSNK, and Z = 1 when the observed bank was BUSNS. This binary value of Z serves as nominal, only for banks group classification purposes.

(b) independent variables:

(1) Cash Adequacy Ratio (CAR), is the ability of the banks to repay savings funds from customers. It can be calculated using the formula:
CAR = (Equity – Fixed Asset)/(Total Loan + Marketable Securities).

(2) Return on Risk Assets (RORA), is the ratio of Earning Before Tax (EBT) to risk or productive assets.
RORA = EBT. Risk Asset.

(3) Return on Assets (ROA) is the proficiency of banks to generate profit from assets.
ROA = Earning After Tax/Total assets.

(4) Operating Expenses to Operating Income (BOPO) is the ability of banks to make operational cost efficient.
BOPO = Operating Cost/Operating Income.

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(5) Loan to Deposit Ratio (LDR), is the ability of banks, as financial intermediary institutions, to channel funds in the form of credit and receive funds as savings.
LDR = Total Loans/Total Deposits.

Data Collection Techniques

Data were obtained through secondary sources, mainly financial reports from sharia and conventional banks for the year 2021.

Conceptual framework

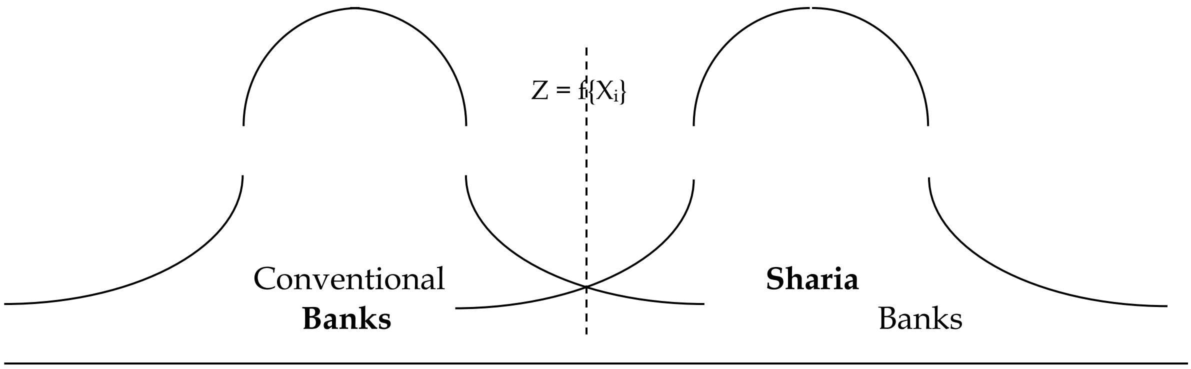

Figure 1
Conceptual Framework of Research Model

-------------- The line distinguishing the financial performance of the two banks.

Five distinct financial performance indicators were identified as key differentiators, namely CAR (X_1), ROA (X_2), RORA (X_3), BOPO (X_4), and LDR (X_5)

Data Analysis Techniques

The following analysis techniques were employed in this study:

(a) Descriptive statistical analysis of all variables, 2020-2021.

(b) Analysis of partial difference test of average financial performance, with t-test for small samples:

$$t = \frac{(\overline{X}_1 - \overline{X}_2) - \delta}{\sqrt{[(n_1-1)s_1^2 + (n_2-1)s_2^2]}} \sqrt{\frac{n_1.n_2\,(n_1 + n_2 - 2)}{n_1 + n_2}}$$

Where n_1 and n_2 = size for each sample, $\overline{X}_1$ and $\overline{X}_2$ = average financial performance, s_1 and s_2 = standard deviation financial performance.

(c) Discriminant Analysis:

Implicit Discriminant Function: $Z_i = f\{CAR_i, RORA_i, ROA_i, BOPO_i, LDR_i\}$

RESULTS AND DISCUSSION

a) Descriptive Statistical Analysis of Financial Performance Results

Table 1. Results of Descriptive Statistical Analysis
BUSNK Financial Performance, 2020 – 2021 (in percentage)

Bank	CAR		RORA		ROA		BO{O		LDR	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
ANK	5,24	17,1	12,6	7,51	0,15	0,03	95,5	95,6	76,8	93,7
OCBS-NISP	18,1	19,2	0,18	0,19	1,22	0,96	95,3	94,4	61,2	73,2
DG	12,2	12,2	0,08	0,37	0,57	0,09	95,6	96,8	84,5	90,4
MI	5,1	6,7	0,46	0,54	0,13	0,17	97,1	97,5	100	109
MD	12,2	15,6	3,24	2,19	3,36	2,99	76,4	73,1	47,2	63,2
RSI	21,0	21,2	0,16	0,17	0,21	0,18	97,6	97,9	69,6	76,3
WK	29,9	23,6	1,95	1,54	1,46	1,27	88,5	90,6	103	100
SM	14,2	16,1	2,14	1,94	2,33	1,98	79,2	83,2	46,7	64,7

Source: SPSS Printout, 2022.

Descriptions:

ANK = Arta Niaga Kencana, OCBS-NISP, DG = Dagang Ganesha, MI = Mayapada Internasional, MD = Mestika Dharma, RSI = Risyad Salim Internasional, WK = Windu Kencana, and SM = Sinar Mas.

According to BI Board of Directors Decree no. 31/147/KEP/DIR 1988, the minimum required CAR was 8.00%. Both Bank ANK and MI did not meet this requirement, while Windu Kencana had the highest CAR in the year 2021.

RORA indicated the ability of banks to manage lending effectively. In this regard, Bank DG was the least proficient, while ANK effectively controlled lending operations, and avoided high Non-Performance Loans.

Table 2. Results of Descriptive Statistical Analysis
BUSNS Financial Performance, 2020 – 2021 (in percentage)

Bank	CAR		RORA		ROA		BOPO		LDR	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
BSM	12,4	12,8	1,37	1,34	1,55	1,45	86,0	88,6	92,9	91,1
BMI	12,7	9,6	1,26	1,43	1,86	1,12	82,5	89,3	94,4	90,2
BNIS	17,6	14,4	3,49	3,57	0,85	1,46	93,0	93,2	60,5	68,7
BRIS	17,4	16,6	2,43	2,99	1,31	1,32	88,2	84,2	67,4	68,0
BTNS	16,5	17,5	1,11	1,01	1,03	1,23	78,3	83,2	67,2	66,3

Source: SPSS Printout, 2022.

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Descriptions:
BSM = Syari'ah Mandiri, BMI = Muamalat Indonesia, BNIS = BNI Syari'ah, BRIS = BRI Syari'ah, BTN = BTN Syari'ah.
The CAR of all BUSNS appeared to comply with SE Directors of BI no. 31/147/KEP/DIR 1988. From the RORA measurement, BUSNS was inadequate as an intermediary. This was evident from the relatively low average RORA values, with the highest value recorded at 3.57% for BNIS.

b) The results of the partial test differed from the two averages

Table 3. Two Partial Mean Difference Test Results

Variable	t-value	Prob	Status
CAR * Group	1,74	0.418	Not Significant
RORA * Group	1,56	0.786	Not Significant
ROA * Group	2,19	0,036	Significant
BOPO * Group	2,06	0,041	Significant
LDR * Group	2,09	0,044	Significant

Source: SPSS Printout, 2022.

The analysis revealed there was no significant difference in the average CAR and average RORA between the two bank groups, while ROA, BOPO, and LDR recorded significant differences.

(c) Discriminant Analysis Results

The derived explicit discriminant function is represented as $Z_i = 11.364 + 0.107\ CAR_i + 0.060\ RORA_i + 0.198\ ROA_i - 0.632\ BOPO_i - 0.532\ LDR_i + e_i$. The significance test for the parameter of the discriminant function was evaluated collectively through Mahalanobi distance, which was subjected to chi-square. Mahalanobi distance = 0.897 with a value of $\chi^2 = 21.908$ and a probability of $\chi^2 = 0.022$. The alternative hypothesis, asserting that the financial performance variables differentiated the performance of both bank groups, was accepted. Interestingly, the ability of CAR and ROR to differentiate performance was not statistically significant.

To assess the quality of the derived explicit discriminant model, the accuracy of predicting the origin group by the model was evaluated. The results are presented below:

Table 4 Model Quality in Accuracy of Classifying Bank Groups.

Original	Count	Bank Group	Prediksi Kelompok		Total
			BUSNK	BUSNS	
	%	BUSNK	16	0	16
		BUSNS	2	8	10
		BUSNK	100,00	0,00	100,00%
		BUSNS	20,00	80,00	100,00%

Source: SPSS Printout, 2022.

The quality of the derived explicit discriminant model in correctly predicting the banks group was 92.31%, where 24 out of 26 were predicted accurately, and two BUSNS were proposed as BUSNK. This accuracy level signified the model effectively predicted or classified the banks.

DISCUSSION

Ranking of the ability of financial performance variables to classify the compared banks groups using a standardized discriminant function can be written as follows:

$$Z_i = 0{,}046\ CAR_i + 0{,}038\ RORA_i + 0{,}191\ ROA_i - 0{,}875\ BOPO_i - 0{,}593\ LDR_i + e_i.$$

From the standard discriminant function, the hierarchy of classifying banks origin is explained as follows:

(1) BOPO with a standardized determinant coefficient of -0.875 emerged as the dominant variable in classifying the two groups. A higher BOPO indicated a likelihood of the banks being conventional, while a lower value suggested being a potential sharia banks. BOPO explained the efficiency of operational financing in generating operating income. Therefore, the higher the value, the less efficiently the banks managed operational costs, and vice versa. From an operational financing perspective, shariah banks exhibited greater efficiency than conventional banks.

(2) LDR with a standardized determinant coefficient of -0.593 indicated that a higher value suggested banks potentially belonged to the conventional banks group, while a lower value suggested sharia banks group. Sharia banks were less active in channeling credit funds to the public due to non-Muslim prospective debtor customers hesitating to seek credit.

(3) ROA with a standardized determinant coefficient of +0.19, indicated that a higher value suggested the affiliation of banks to sharia group, whereas a lower value signified being a conventional group. Sharia group displayed a substantial profit generation capacity compared to conventional banks. This could be attributed to their relatively lower BOPO.

(4) CAR referred to the ability to maintain cash funds or repay customer savings in case of a rush. Despite the standardized determinant coefficient of +0.046, the partial significance of CAR was minimal. Its predictive ability

regarding banks origin did not correlate with the influence of the other three financial performance variables.

(5) RORA, which referred to the ability of banks to produce risky or productive assets had a standardized determinant coefficient of +0.038. However, like CAR, the partial significance of RORA was inconclusive. Its predictive ability concerning banks origin did not align with the influence of the other three financial performance variables.

CONCLUSIONS

In conclusion, the partial and simultaneous differentiation of performance between the two observed banks showed the following:

(1) In partially differentiating the two groups of banks, only BOPO, LDR, and ROA were significant. Conventional banks specifically demonstrated a lower ROA compared to sharia banks. Sharia banks exhibited a higher operational cost management efficiency, although they had a lower level of loan disbursement for customers compared to conventional banks.

(2) Simultaneously, all five financial performance indicators effectively distinguished between the two banks groups, with an accuracy rate of 92.31%. However, CAR and RORA had no significant differentiation ability.

(3) Generally, the shariah banks group was more profitable than the conventional.

SUGGESTIONS

(1) CFOs in the sharia bank group should strategically improve their lending activities to cater to individuals seeking credit. A well-executed approach could lead to a substantial improvement in RORA.

(2) The relatively low LDR at sharia banks could be enhanced by providing clearer information to potential non-Muslim customers. This should include explanations that Islamic banks also provided banking services to non-Muslim debtor customers and creditors.

Author's Contribution

Retna Anggitaningsih: Contribute to formulating research ideas, collecting data, processing data, interpreting data, and compiling a literature review.

Al Furqon: Contributing to writing systematics, research methods, and analyzing interpretation results, the language proofread.

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Declaration of Competing Interest

The author declares that there is no conflict of interest.

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