

Comparative Analysis of Financial Performance in Sharia Banking and Conventional Banking

Dwi Agustyawati^{1*}, Rusdin²

^{1,2}Faculty of Economics, Muhammadiyah University of Buton, Indonesia

E-mail Koresponden: partyazh@gmail.com

Article

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Abstract: *This study aims to determine the financial performance of Bank Muamalat and provide evidence of differences between financial performance comparisons between Bank Muamalat Rakyat and Bank Rakyat Indonesia (BRI). This type of research is a type of descriptive analysis. This type of descriptive research aims to determine the average value of each Islamic Commercial Bank and Conventional Bank and determine the composite rating of each Islamic Commercial Bank and Conventional Bank according to the RGEC system, so that a comparison is made. The sample for this research is Bank Muamalat Indonesia and its subsidiary Bank Rakyat Indonesia in 2019-2021. This study used two methods of collecting data from case studies and academics. The results of the study show that almost all NPF ratios at Bank Muamalat change every year. Based on the results of the 2019-2021 FNP calculation, Bank Muamalat has an average FNP of 5.19%, while Bank Rakyat Indonesia has an average NPL of 2.17%. Bank Muamalat's GCG self-assessment for the 2019-2021 period has an average GCG score. 1.57. In general, seen from the level of composition, the average at Bank Muamalat has a score of 2, which means that the implementation of GCG is good. The GCG value for Bank BRI in 2019 and 2021 is that it has an average of 2.00, meaning it is able to perform better than the industry average.*

1. Introduction

The banking industry is one of the centers of financial institutions that play an important role in the economy. Now, the biggest financial institution now is the bank. All financial activities cannot be separated from banking. Like (Fahmi, I. 2014). In the context of banking, a bank is a business entity that collects money from the public in the form of savings and distributes it to the public in the form of credit and/or other forms in the form of loans. to improve the standard of living of many people. Banking business is receiving money from the public for those who have extra money and channeling these funds from the community to those who need it in various ways. Therefore, banks benefit from these and other services to facilitate payment transactions.

One of the factors that must be considered by banks in order to continue to survive is bank financial services. As a financial institution, banks must continue to carry out their

duties in order to operate efficiently. The analytical tool that can be used on the basis of financial statements is to calculate financial ratios so that their performance can be known using ratio analysis (Danupranata gita, 2013).

Kinerja keuangan bank merupakan gambaran posisi keuangan suatu bank selama periode waktu tertentu dengan memperhatikan aspek penghimpunan dan penyaluran dana, biasanya diukur dengan menunjukkan arus kas, arus kas, dan laba. Kinerja keuangan bank merupakan suatu analisis yang dilakukan untuk melihat bagaimana bank telah melaksanakan dengan menggunakan kaidah-kaidah pelaksanaan keuangan secara efektif dan efisien. (Thayib et, all. 2017). A bank's financial performance is a picture of a bank's financial position over a certain period of time by taking into account the aspects of raising and distributing funds, usually measured by showing cash flow, cash flow and profits. The bank's financial performance is an analysis carried out to see how the bank has carried out using the principles of effective and efficient financial implementation. (Thayib et al. 2017).

Both Islamic banks and traditional banks strive to improve their performance in order to compete in the intense competition in the financial services industry. Rohman Research, 2016: 34-36) Regarding the comparison of the performance of Islamic Commercial Banks and Conventional Banks, it shows that there are differences in financial performance between Islamic Commercial Banks and Conventional Banks. Traditional banks are more efficient than Islamic banks. However, different results were shown by (Arinta, Y. N. 2016: 27-29) which concluded that of the four RGEC components (risk profile, good corporate governance, profit, capital), only two factors showed insignificant results, namely the main factor Good Corporate Governance (GCG). This is due to the ability of the two banks to provide minimum amounts effectively. When the reason is Good Corporate Governance (GCG), it shows that these two banks are also well located there Good Corporate Governance (GCG). Another study shows Subaweh Imam (2018: 34) which shows that there are significant differences in the performance of loans to deposits (LDR), return on assets (ROA) and Internal Rate Of Return (IRR). When it comes to Net Profit Margin (NPM) and Loan To Deposit Ratio (LDR), there is no significant difference between Islamic Banks and Conventional Banks.

One way to measure a bank's performance is to measure bank quality, which refers to the principles of bank quality regulation as referred to in PBI No. 1. 13/01/PBI/2011 concerning Quality of Commercial Banks and Financial Services Agency Regulation No. 8/POJK.03/2014 concerning Assessment of the Quality Level of Sharia Commercial Banks and Sharia Business Units. Evaluation of bank performance uses the RGEC system (Risk Profile, Good Corporate Governance, Result, Capital) which replaces the previous system, namely CAMELS.

At Banks Both Islamic and conventional banks seek to improve their performance in order to compete in the intense competition in the financial services industry. A study by Rohman (2016: 23) Regarding the comparison of the performance of Islamic banks and conventional banks, it can be seen that the GBER aggregate has performance differences between Islamic banks and their partner banks. Traditional banks are more efficient than Islamic banks. However, Bintari showed different results (2018: 13) which concluded that among the four RGEC components, only two factors showed insignificant results, namely the main factor Good Corporate Governance (GCG).

In this study the variable used is the capital adequacy ratio (CAR). Through the RGEC system, bank management must pay attention to the following general principles as the basis for evaluating bank performance: based on risk, equity, assets and resources, and

comprehensive and organized. Analysis of bank performance and bank rating based on performance is information that can give people a sense of trust and ability to use a bank. Bank performance will be one of the factors considered by bank customers when investing their money. Customers need to know how banking services are, whether they are good and useful for customers or vice versa. It is an honor for a bank if it succeeds in improving its performance and gaining the trust of depositors and local governments to pay attention to its existence (Retnadi, 2016). At the same time, analysis of bank performance is also important as a guideline for economic improvement of the bank's contribution to economic stability and growth. Since the future of the banking industry in Indonesia cannot be separated from its performance, this research is considered good for analyzing the performance of Islamic banks and comparing them with their counterparts in Indonesia.

Based on the description above, the researcher is interested in conducting benchmarking research on financial performance in Islamic banks and conventional Islamic banks. The introductory section should explain the research issues/phenomena/research gap, theories on issues/phenomena, a summary of previous research, research objectives and differences in research conducted with previous studies, and explain the hypothesis process developed based on previous theory/research (*if empirical research is using hypothesis*). Time New Roman font type size 12 point with 1 space. Each section may consist of several paragraphs written in bold Arabic numerals, as shown in the research methods section. The type of paper size used is A4 with a number of pages between 6-15 including a bibliography.

2. Literature Review

Islamic Bank

Banks are commercial institutions whose mission is to accept various types of deposits from the public and provide credit, both from money received from the public and based on their ability to create purchasing power innovations in providing payment services and financial services (2012). Banks are considered as financial institutions that carry out various financial activities. One of the most common financial services in various countries is investment, investment, remittance, credit extension and other financial services. In addition, banking is also considered as one of the institutions that play a very important role in driving the economic growth of a country. This means that banks have a responsibility to realize social and economic welfare and encourage the creation of social and political stability.

According to the Banking Act No. 10 of 1998, a bank is defined as a commercial institution that collects money from the public in the form of credit and/or other forms to improve people's lives. Those who have enough money will be able to get their savings and deposits, while those who need money can borrow from the bank in the form of credit and certain payment services with interest or with conditions. In this case the Conventional Bank determines the interest while the Islamic Bank determines the profit margin. In the Sharia Banking Act No. 21 of 2008, Sharia Banking means everything related to Sharia banking and the Sharia business sector, including companies, business activities, as well as procedures and procedures for carrying out their business. The definition of an Islamic bank such as (Iswanto, 2016: 54) is a bank that operates according to Islamic Sharia principles or a bank whose operating procedures refer to the provisions of the Qur'an and hadith.

According to Indonesian banking literature (2011), business activities of Islamic commercial banks include: 1) Collect funds in a request request, security or other forms in the Wadi'ah Agreement in the Law of Sharia Law; 2) Obtaining money in the form of investment in the form of deposit, deposit or other forms in accordance with a mudharabah contract or other contracts that do not conflict with sharia principles; 3) Channel investment

income is based on mudharabah contracts, musyarakah contracts, or other contracts that do not conflict with sharia principles; 4) Distribute funds based on murabahah contracts, salam contracts, istishna contracts, or other contracts that do not conflict with sharia principles; 5) Channeling money based on a contract or other contract that is not against sharia principles; 6) Distribute money to customers for leasing movable or immovable property based on ijarah and/or rental contracts in the form of ijarah vomitiya bittamlik or other contracts that are not against sharia principles; 7) Issuance of debt through hawalah agreements or other contracts that do not conflict with sharia principles; 8) Implementation of debit cards and/or credit cards in accordance with sharia principles; 9) Buy, sell or guarantee to yourself the risk of other land that is given on the basis of good business based on Sharia principles, such as ijarah, musyarakah, mudharabah, murabaha, kafalah or hawalah contracts based on Sharia principles.

Conventional Banks

Conventional banks are banks that carry out their business activities conventionally and based on their types consist of commercial banks and people's credit banks (Kasmir, 2011). According to Indonesian banking literature (2011), commercial bank business activities usually include: 1) Receiving money from the public in the form of deposits in the form of demand deposits, time deposits, certificates of deposit, savings and/or other similar forms; 2) Give kredit; 3) Issuing a payment confirmation letter; 4) Buy, sell or guarantee at its own risk or for the benefit of its customers and orders; 5) Transferring money both for personal gain and for clients; 6) Saving, borrowing or lending money to other banks, whether by letter, wire, money order, check, or other means; 8) Pay the directed price and rights or among others; 9) I Provide a place to store valuables and security; 10) Carry out security measures for the benefit of others based on an agreement; 11) Deposits from customers and other customers in the form of unregistered securities and stock exchanges; 12) Work with manufacturing, credit card, and trust services; 13) Provide funds and/or carry out other activities based on Sharia principles, in accordance with BI regulations; 14) Carry out other activities normally carried out by banks as long as they do not conflict with banking laws and regulations; 15) Operate foreign exchange accounts in accordance with Bank Indonesia regulations; 16) Make equity participation in banks or other financial institutions, such as credit institutions, capital, securities, insurance and clearing, settlement and depository institutions, in accordance with Bank Indonesia regulations; 17) Carry out temporary intervention activities to overcome the consequences of credit failure or financial failure based on Sharia principles, as long as they do not include the participation part, according to Bank Indonesia procedures; 18) Act as the founder of the pension fund and pension fund manager in accordance with the provisions of the applicable laws and regulations related to pension funds.

Banking Operations

Murhadi (2013: 43) emphasized that bank performance is the result that can be achieved by a bank during a certain period of time through business activities to achieve effective profits. Changes in bank performance can be observed from year to year, so that improvements can be made if the bank's performance in one year is not as desired. Assessment of bank performance refers to its financial performance.

According to Parathon et al (2012: 31), financial performance is the determination of financial position periodically based on determined goals, values and performance. Financial performance is measured using financial ratios that analyze financial data in the bank's financial statements. The balance sheet that links the income statement is the balance sheet

and income statement. The balance sheet is used to determine changes in bank capital or assets, while the financial statements are used to determine the causes of changes in capital. The measurement results will be compared with the existing sign. With these financial figures, it is possible to see the financial situation and bank situation in a certain period of time, which can be used as an indicator to predict bank performance in the future. By providing accurate information accompanied by an understanding of banking performance, it is hoped that the level of public trust in the banking sector will increase.

As a fiduciary institution, banks are required to provide clear information to customers and investors regarding their financial position and financial statements. Bank financial reports aim to provide periodic information about the condition of the bank as a whole, including business development and bank performance. This is done to maintain public trust in the banking industry. Bank financial statements are prepared as a form of accounting for those who have an interest in the performance of the bank from time to time. Then, financial reports are displayed in two periods at once, namely the situation of the reporting date and the situation of the past period, so that you can see what happened between the past and the future.

3. Methodology

This type of research is a type of descriptive analysis. This type of descriptive research aims to determine the average value of each Islamic Commercial Bank and Conventional Bank and determine the composite rating of each Islamic Commercial Bank and Conventional Bank according to the RGEK system, so that a comparison is made. The sample in this study is Bank Muamalat Indonesia and its subsidiary Bank Rakyat Indonesia in 2019-2021. This study uses two methods of data collection, namely literature and academics.

The method section should be written short, concise, clear, but sufficient. He explained the use of research methods, population and sample, implementation procedures, tools, materials or instruments must be explained properly, but not in the form of theory. If deemed necessary, there is an attachment regarding the instrument grid or the pieces of material used. If there are statistical formulas used as part of the method, formulas that are commonly used do not need to be written down. For example, there are specific provisions set by the researcher in order to collect and analyze data described in this section of the method.

4. Results and Discussion

4.1 Results

A bank that is above the average means that it has not been able to perform better than the industry average. The higher the NPL ratio, the higher the number of non-performing loans at the bank

Table 1. Calculation of Non Performing Funding Ratio (NPF) and Composite Ratio of Bank Muamalat and conventional banks

No.	Year	Ratio NPF/NPL %		Composition Rating	
		Muamalat	BRI	Muamalat	BRI
1	2019	4,69	2,03	3	2
2	2020	6,32	2,05	4	2
3	2021	4,57	2,43	3	2
Average %		5,19	2,17	3,33	2

Based on the results of the analysis of the NPF ratio at Bank Muamalat shown in table 1, it shows that almost all of the NPF ratios are at Bank Muamalat and Bank BRI. Muamalat

changes every year. Based on the results of the 2019-2021 FNP calculation presented in the table above, Bank Muamalat has an average FNP of 5.19%. Meanwhile, bank BRI's total NPL results for the 2019-2021 period can be seen in the table above, Bank Rakyat Indonesia has an average NPL of 2.17%.

Table 2. Good Corporate Governance (GCG) Self Assessment and the ratings of bank Muamalat and bank BRI

No.	Year	GCG (Self Assesment)		Composition Rating	
		Muamalat	BRI	Muamalat	BRI
1	2019	1,15	2	1	2
2	2020	2	2	2	2
3	2021	1,55	2	2	2
Average %		1,57	2	1,67	2

Based on the results of Bank Muamalat's GCG self-assessment for the 2019-2021 period presented in Table 2, it can be seen that Bank Muamalat has an average GCG score. 1.57. Based on the Bank's self results in 2019-2021, if it becomes higher than the average it means it cannot perform better than the industry average. The lower the GCG score, the better the implementation of GCG in other ways. Because the GCG score in 2019 and 2021 is having an average below 1.57 means being able to perform better than the industry average. Meanwhile, the GCG value in 2020 is at a GCG value of 2.00 and has an average greater than 1.57, which means it cannot perform better than the industry average. Meanwhile, based on the results of the GCG self-assessment at Bank BIS for the 2019-2021 period, shown in Table 4.8, it can be seen that ordinary banks have an average GCG score of 2.00. Based on the Bank's self results in 2019-2021, if it becomes higher than the average it means it cannot do better than the industry average. The lower the GCG score, the better the implementation of GCG in other ways. Because the GCG score in 2019 and 2021 is having an average of 2.00 means being able to perform better than the industry average.

4.2 Discussion

Bank Muamalat's financial performance can be known by the financial data published on any bank's website, the website of the Stock Exchange. Bank Muamalat's credit risk changes every year. Based on the results of the 2019-2021 FNP calculation, Bank Muamalat has an average FNP of 5.19%. Bank Indonesia standards and criteria for determining the proportion of credit risk (MPN), the MPN score has a good forecast (level 1) with a margin of less than 2%. The composition of the highest level is level 3, the lowest is 4. The calculation of the ratio that receives an average MFN with a mixed value of 3 is in 2019 and 2021, which means getting a "good" title for credit risk. Goodbye for now, calculating the ratio in 2020 to get an average NPF composite rating of 4 is to get a "poor" rating, therefore in general, from the composition of the annual composition, Bank Muamalat gets a composite rating of 3, which means that the MFN ratio of Islamic banks is very good.

The BRI bank shows that almost all of Bank Rakyat Indonesia's NPL figures change every year. Based on the total NPL results for the 2019-2021 period shown in the table above, Bank Rakyat Indonesia has an average NPL of 2.17%. A bank that is above the average means that it has not been able to perform better than the industry average. The higher the NPL ratio, the higher the number of non-performing loans at the bank. Based on Bank Indonesia regulations regarding the criteria for determining the composite credit rating (NPL), the NPL score has a good rating (level 1) with a margin of less than 2%. The highest

level combination is level 2. U Indonesian people get an average composite NPL score of 2, so it can be said to get a "good" predicate.

Assessment of Good Corporate Governance (GCG) is an assessment of the quality of bank management regarding the application of GCG principles. In implementing GCG, the bank is guided by the values of transparency, responsibility, accountability, independence and fairness. GCG implementation plays an important role in avoiding conflicts of interest, maintaining customer trust and providing added value to stakeholders. In this case, companies are required to be flexible and self-assess the implementation of GCG to support and improve the quality of bank management. GCG self-assessment achievement is based on three aspects, namely governance process, governance process and governance outcome.

Bank Muamalat's GCG self-assessment for the 2019-2021 period has an average GCG score. 1.57. If it's higher than average it means it can't perform better than the industry average. The lower the GCG score, the better the implementation of GCG in other ways. Because the GCG score in 2019 and 2021 is having an average below 1.57 means being able to perform better than the industry average. Meanwhile, the GCG value in 2020 is at a GCG value of 2.00 and has an average greater than 1.57, which means it cannot perform better than the industry average.

Based on the provisions of Bank Indonesia regarding the criteria for determining the level of GCG composition, the GCG score has a good predicate (level 1) with a value of less than 1.5. Meanwhile, the GCG value of Bank Muamalat shows that the highest composite level is level 1, while the lowest is level 2. Based on the table above, the average score for the GCG component is 1 in 2019, which means the bank accepts a "very good" policy for implementing GCG. Meanwhile, those with an average GCG score of 2 are in 2020-2021, which means that the bank has received the "good" title. In general, seen from the level of composition, the average score at Bank Muamalat is 2, which means that the implementation of GCG is good. The GCG self-assessment at Bank BIS for the 2019-2021 period has an average GCG score of 2.00. If it's higher than average it means it can't do better than the industry average. The lower the GCG score, the better the implementation of GCG in other ways. Because the GCG score in 2019 and 2021 is having an average of 2.00 means being able to perform better than the industry average.

Based on the provisions of Bank Indonesia regarding the criteria for determining the level of GCG composition, the GCG criteria have a good predicate (level 2) with a score of 1 and an average score of 2.00. BRI's GCG results are level 2. Based on the table above, the average GCG composite rating is 2 in 2019-2021, which means the bank has won the title of "perfect quality" in implementing GCG. In general, by looking at the average composite index, Bank BRI has a score of 2, which means that the implementation of GCG is good.

5. Conclusion

Bank Muamalat's financial services and Bank BIS' concept of risk profile and credit risk for the 2019-2021 period, there is a big difference. Bank BRI has better credit risk than Bank Muamalat. Meanwhile, there are also large differences in liquidity risk. Bank BRI has better risks than Bank Muamalat. The financial performance of Bank Muamalat and Bank BRI as evidence of Good Corporate Governance (GCG) for the 2019-2021 period is not significant. However, judging from the GCG value, Bank BRI has a better GCG value than Bank Muamalat. The financial performance of Bank Muamalat and Bank BRI, seen from the Earnings on the ROA ratio for the 2019-2021 period, there is a significant difference. Bank BRI has a better ROA value than Bank Muamalat. The financial performance of Bank Muamalat and Bank BRI is observed from the capital ratio (capital) and CAR for the 2019-

2021 period, there is no significant difference. However, when viewed from the CAR value, Bank Muamalat has a better CAR value compared to Bank BRI.

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