THE COMPARATIVE STUDY OF ISLAMIC AND CONVENTIONAL BANK IN INDONESIA

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ABSTRAK:

Penelitian ini bertujuan untuk mengetahui perbedaan kinerja keuangan Bank Syariah dan Bank Konvensional di Indonesia berdasarkan rasio CAR, NPL, LDR dan BOPO untuk tahun 2008 – 2017 dan untuk mengetahui kinerja keuangan mana yang lebih baik antara kinerja keuangan Bank Syariah dan Bank Konvensional di Indonesia untuk periode 2008 - 2017 dilihat berdasarkan rasio CAR, NPL, LDR, BOPO, ROA. Objek penelitian ini adalah bank syariah dan bank konvensional di Indonesia selama periode 2008 - 2017. Metode penentuan sampel yang digunakan adalah purposive sampling, yaitu pengambilan sampel dari suatu populasi berdasarkan kriteria tertentu. Kriteria dalam memilih sampel adalah: (1) Bank yang telah menerbitkan laporan keuangan selama 5 tahun berturut-turut mulai tahun 2008-2017; (2) Bank yang terdaftar di Bank Indonesia; (3) Bank yang menyediakan data laporan keuangan sesuai dengan rasio yang dipersyaratkan; (4) Data Keuangan Bank Syariah dan Bank Konvensional diambil secara keseluruhan dari Statistik Perbankan Indonesia dengan hasil pengujian yang berbeda dapat disimpulkan bahwa terdapat perbedaan antara CAR Bank Islam dan CAR Conventions Bank, terdapat perbedaan antara Bank Syariah NPL dan Konvensional Bank NPL, ada perbedaan antara LDR Bank Syariah dan LDR Bank Konvensional, tidak ada perbedaan antara Bank Islam BOPO dan Bank Konvensional BOPO dan ada perbedaan antara ROA Bank Syariah dan ROA Bank Konvensional

Kata Kunci: *Bank syariah; Bank konvensional; Kinerja*

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ABSTRACT:

The objectives of this study are: (1) To find out the differences in the financial performance of Islamic Banks and Conventional Banks in Indonesia based on CAR, NPL, LDR and BOPO ratios for the years 2008 - 2017; (2) To find out which financial performance is better between the financial performance of Islamic Banks and Conventional Banks in Indonesia for the period 2008 - 2017 seen based on CAR, NPL, LDR, BOPO, ROA ratios. The object of this research is Islamic banks and conventional banks in Indonesia during the period 2008 - 2017. The method of determining the sample used is purposive sampling, which is sampling from a population based on certain criteria. The criteria in selecting samples are: (1) Banks that have published financial statements for 5 consecutive years starting in 2008 - 2017; (2) Banks registered at Bank Indonesia; (3) Banks that provide financial report data in accordance with the required ratio; (4) Financial Data of Islamic Banks and Conventional banks are taken as a whole from Indonesian Banking Statistics the results of different tests it can be concluded that there is a difference between CAR Islamic Banks and CAR Conventions Bank, there is a difference between Islamic Bank NPLs and Bank Conventions NPL, there is a difference between Islamic Bank LDR and Conventional Bank LDR, there is no difference between Islamic Bank BOPO and Conventional Bank BOPO and there is a difference between ROA of Sharia Banks and ROA of Conventional Banks.

Keywords: *Sharia bank; Conventional bank; Performance*

INTRODUCTION

Banking performance is an indicator of a country's economic performance. According to Bank Indonesia, the growth of Indonesia's banking performance in December 2016 was considered quite good among ASEAN countries. This assessment is based on indicators such as credit growth, interest margin (Net Interest Margin), Return on Assets (ROA), and the ratio of non-performing loans.[1] Banking credit growth in Indonesia reached a growth rate of 7.9 percent. This figure places Indonesia as the country with the greatest growth. From the Net Interest Margin indicator, Indonesia

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[1] "Kinerja Perbankan Indonesia Dinilai Jadi yang Terbaik di ASEAN | Good News from Indonesia," diakses 23 Maret 2019, https://www.goodnewsfromindonesia. id/2017/03/23/kinerja-perbankan-indonesia-dinilai-jadi-yang-terbaik-di-asean.

ranks first with a figure of 5.5 percent. Then in terms of returns on assets or ROA, Indonesia shows the highest figure of 2.2 percent. And in the last indicator, namely Non Performing Loans, Indonesia was 2.9 percent. The number is quite high. Banking developments in Indonesia up to June 2017 in terms of Banking Assets, Banking Loans, Third Party Funds and bank Health Indicators, can be seen in the pictures below:
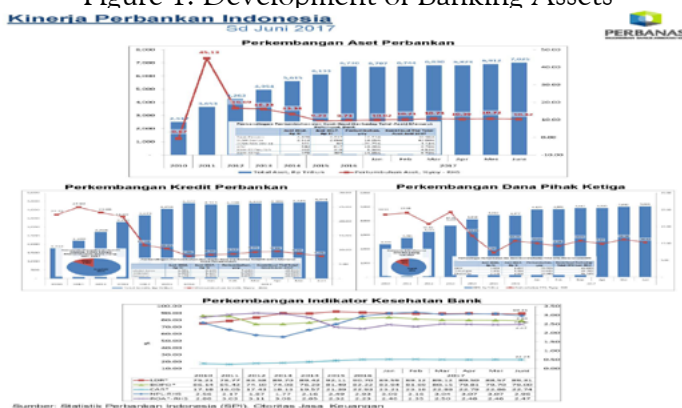
Figure 1. Development of Banking Assets

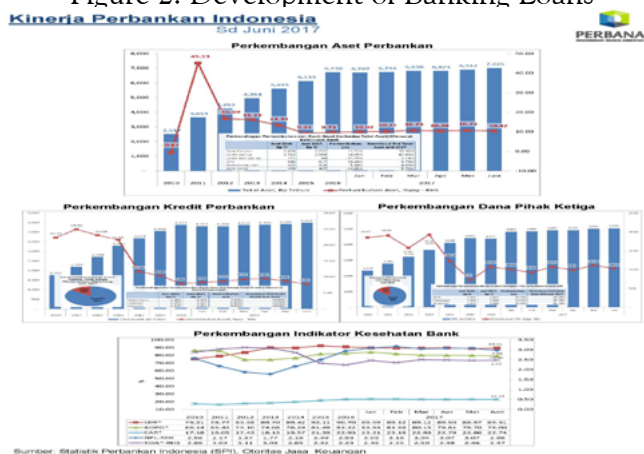Figure 2. Development of Banking Loans
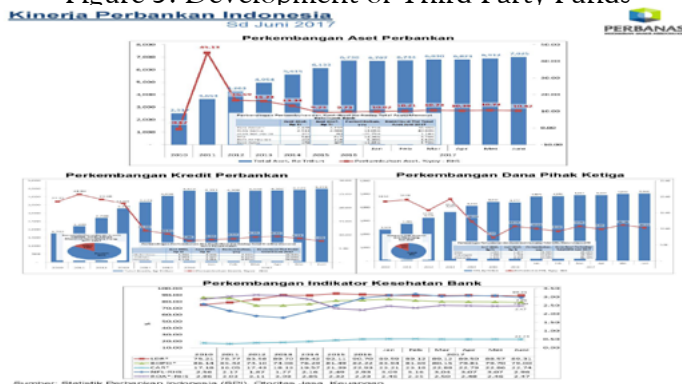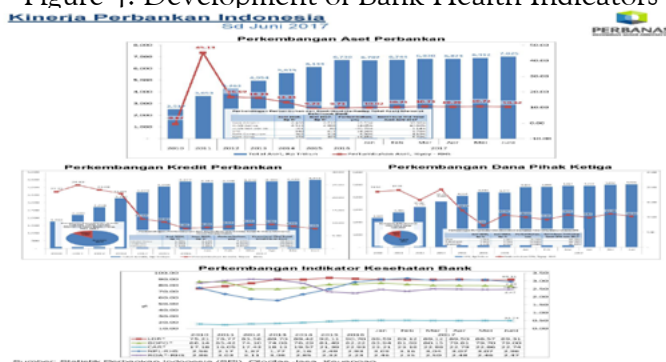
Figure 3. Development of Third Party Funds

Figure 4. Development of Bank Health Indicators

Source: Indonesian Banking Statistics, OJK

Banking in Indonesia is enlivened by the existence of Islamic banks, which offer financial and investment products in different ways than conventional banks. Even conventional banks in Indonesia follow the trend by establishing sharia institutions or sharia business units. This is aimed at attract more customers by offering the advantages of Islamic banks. Islamic banking in Indonesia is projected to increase rapidly in line with the increasing pace of institutional expansion and the accelerated growth of highly Islamic sharia banking assets. According to the Financial Services Authority (OJK) data, the total assets of sharia banks only reached 5.18% of the total value of banking assets nationally. The current development of national Islamic banks is still far from expectations. Islamic banks have two functions, namely as commercial banks and investment banks. On the other hand, Islamic banks tend to be focused on short-term lending such as People's Business Credit (KUR) and from the savings side. So this is what distinguishes sharia from conventional banks.

Several factors causing the delay in the development of Islamic banks including adequate human resources are inadequate. This is caused by

factors in the discipline of Islamic economics. Basically, most academics now prefer conventional economics because it is considered better, which causes the slow development of Islamic banks. The following is the lack of socialization of the bank to the public about the existence of Islamic banks. The factors that influence the inability of conventional banks are interest rates which mean that this will affect the benefits of conventional banks.[2] First, the lack of funds while the loan application increases, thus the bank will raise deposit rates so that many customers want to save their money in the bank. Second, Long-term loans, meaning the percentage of interest rates will be high, conversely if the short term profit is relatively small. Third, the quality of collateral, usually when creditors borrow large amounts of money from banks, they must provide collateral as compensation when they cannot afford to pay.

Financial performance is the result or achievement that has been achieved by company management in managing company assets effectively for a certain period. Financial performance is needed by companies to know and evaluate the success of the company based on financial activities that have been carried out. The company's financial performance is closely related to performance measurement and assessment. Performing measurement is the qualification and efficiency and effectiveness of the company in operating a business during the accounting period.[3]

The financial performance analysis tool based on the technique, includes Financial Statement Comparison Analysis which is an analysis technique by comparing two or more financial statements by showing changes, both in number (absolute) and in percentage (relative) and Ratio Analysis Finance which is a financial analysis technique to determine the relationship between certain posts in the balance sheet and income statement both individually and simultaneously.[4]

Research on differences in banking financial performance conducted, proves that there are significant differences in each of the financial ratios of conventional banks and Islamic banks in Indonesia.[5] The results of the analysis show that conventional banks are better performing when viewed from the ROA and BOPO ratios, while Islamic banks are better performing when viewed from the CAR ratio. While seen from the LDR ratio both

[2] Kasmir, *Analisis Laporan Keuangan* (Jakarta: PT Raja Grafindo Persada, 2014), 97.

[3] C Srimindarti, *Balanced Scorecard Sebagai Alternatif untuk Mengukur Kinerja* (Semarang: STIE Stikubank, 2006), 56.

[4] Jumingan, *Analisis Laporan Keuangan* (Jakarta: PT Bumi Aksara, 2006), 43.

[5] Desy Rosiana dan Nyoman Triaryati, "Studi Komparatif Kinerja Keuangan Pada Bank Konvensional dan Bank Syariah di Indonesia," *E-Jurnal Manajemen* 5, no. 2 (2016): 956–84.

conventional banks and Islamic banks have poor performance because they are not in the range of values set by Bank Indonesia.

Referring to the background of the problem regarding the differences in the financial performance of Islamic Banks and Conventional Banks in Indonesia for the period of 2008 - 2017 so that the formulation of the problem arises as follows: (1) How is the financial performance of Islamic Banks and Conventional Banks in Indonesia based on CAR, NPL, LDR and BOPO period 2008 - 2017 ?; (2) Which is better between the financial performance of a Sharia Bank and a Conventional Bank in Indonesia for the period 2008 - 2017 viewed based on the CAR, NPL, LDR, BOPO, ROA ratio?

The objectives of this study are: (1) To find out the differences in the financial performance of Islamic Banks and Conventional Banks in Indonesia based on CAR, NPL, LDR and BOPO ratios for the years 2008 - 2017; (2) To find out which financial performance is better between the financial performance of Islamic Banks and Conventional Banks in Indonesia for the period 2008 - 2017 seen based on CAR, NPL, LDR, BOPO, ROA ratios.

DISCUSSION
Financial Performance
The purpose of measuring the company's financial performance is: (a) Knowing the level of liquidity. Liquidity indicates the company's ability to fulfill financial obligations that must be resolved when billed; (b) Knowing the level of solvency. Solvability indicates the company's ability to fulfill its financial obligations if the company is liquidated, both short-term and long-term financial; (c) Knowing the level of profitability. Rentability or profitability shows the company's ability to generate profits for a certain period; (d) Knowing the level of stability.[6] Stability shows the company's ability to conduct a stable business which is measured by considering the company's ability to pay its debt and pay interest expense on debt on time.

Previous Study
The results of Rosiana and Triaryati (2016), prove that there are significant differences in each of the financial ratios of conventional banks and Islamic banks in Indonesia.[7] The results of the analysis show that conventional banks are better performing when viewed from the ROA and BOPO ratios, while Islamic banks are better performing when viewed from the CAR ratio. While seen from the LDR ratio both conventional banks and Islamic banks

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[6] S. Munawir, *Analisis Informasi Keuangan* (Yogyakarta: Liberty, 2012), 81.

[7] Rosiana dan Triaryati, "Studi Komparatif Kinerja Keuangan Pada Bank Konvensional dan Bank Syariah di Indonesia."

have poor performance because they are not in the range of values set by Bank Indonesia.

Logical Relations between Variables and Hypotheses

1. Difference in Financial Performance of Islamic Banks with Conventional Banks based on Capital Adequacy Ratio (CAR)

CAR (Capital Adequacy Ratio) is a ratio that shows how much the total assets of a bank contain elements of risk (credit, participation, securities, bills on other banks) which are also financed from the bank's own capital, in addition to obtaining funds from sources outside the bank.[8] However, if the CAR is too high it can also indicate the idle fund, which means the amount of idle funds that cannot be utilized by bank management. In accordance with Bank Indonesia regulations 15/2 / PBI / 2013, the amount of CAR that must be achieved by a bank is at least 8%. Based on the above arguments, the following hypotheses can be constructed for the research:

H1: There are significant differences in the financial performance of Islamic banks with conventional banks based on the Capital Adequacy Ratio (CAR) ratio.

2. Difference in Financial Performance of Islamic Banks with Conventional Banks based on the ratio of Non Performing Loans (NPL)

Whereas according to Bank Indonesia in the deregulation policy package in May 1993 (PAKMEI 1993), non-performing loans were loans classified into collectibility of Substandard, Doubtful and Loss. The higher the ratio of Non Performing Loans, the lower the level of bank liquidity for third party funds (DPK). This is because most of the funds channeled by banks in the form of credit are deposits of third party funds (DPK). There are many factors that cause the occurrence of Non Performing Loans which can be classified into three groups, namely bank internal factors, debtors and external factors of banks and debtors. Based on the above arguments, the following hypotheses can be constructed for the research:

H2: There are significant differences in the financial performance of Islamic banks with conventional banks based on the ratio of non-performing loans (NPL).

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[8] Lukman Dendawijaya, *Manajemen Perbankan* (Jakarta: Ghalia Indonesia, 2009), 96.

3. **Difference in Financial Performance of Islamic Banks with Conventional Banks based on the ratio of Loan to Deposit Ratio (LDR)**

Loan to Deposit Ratio (LDR) which is the ratio of total credit to Third Party Funds (TPF) collected by the Bank.[9] This ratio will show the Bank's ability to channel funds originating from the community (in the form of Demand Deposits, Savings, Time Deposits, Certificates of Time Deposits and Other Immediate Liabilities) in the form of Credit. Plus Securities Issued (Bonds) and Core Capital. Islamic banks are known as Funding to Deposit Ratio (FDR), which is a comparison between the amounts of financing compared to the total deposits that Islamic banks can collect. What applies at this time is that the Loan to Funding Ratio (LFR) is the same as the LDR, only the comparison is added to the securities issued. The current LFR ratio allowed by Bank Indonesia is 78% - 92%. And if it meets the requirements of fulfilling the ratio of micro, small and medium enterprises (MSMEs) loans, gross NPLs of credit below 5% and the NPL ratio of MSMEs are also below 5%, then the upper limit of LFR will be 94%, which means that the LFR ratio is considered the bank is healthy in managing its funds. Based on the above arguments, the following hypotheses can be constructed for the research:

H3: There are significant differences in the financial performance of Islamic banks with conventional banks based on the ratio of Loan to Deposit Ratio (LDR).

4. **Difference in Financial Performance of Islamic Banks with Conventional Banks based on the ratio of Operational Income to Operating Income (BOPO)**

BOPO is the Operational Cost of Operational Income (BOPO), which is the ratio or ratio of operating costs in the last 12 months to operating income in the same period.[10] The more efficient the operational performance of a bank, the greater the profits obtained. For bank management, this shows the importance of paying attention to costs so that it can produce a BOPO ratio in accordance with the provisions set by the monetary authority. Based on the above arguments, the following hypotheses can be constructed for the research:

H4: There are significant differences in the financial performance of Islamic banks with conventional banks based on the ratio of operating income to operating income (BOPO).

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[9] Slamet Riyadi, *Banking Assets and Liability Management* (Jakarta: Lembaga Penerbit Fakultas Ekonomi Universitas Indonesia, 2015), 83.

[10] Malayu SP Hasibuan, *Manajemen Dasar Pertimbangan dan Masalah* (Jakarta: PT Aksara, 2011), 51.

5. **Difference between Islamic Bank Financial Performance and Conventional Banks based on Return on Assets (ROA) ratio**

The reason for using ROA is because one of the indicators that can be used as a measurement of company profitability is return on assets (ROA), which is a return on assets used to generate a company's net income that has a very important meaning, which is one of the comprehensive techniques. The greater the ROA, the more efficient use of company assets and this will minimize the risk of financial difficulties. Based on the above arguments, the following hypotheses can be constructed for the research:

H5: There are significant differences in the financial performance of Islamic banks with conventional banks based on the ratio of Return on Assets (ROA).

Object Research

The object of this research is Islamic banks and conventional banks in Indonesia during the period 2008 - 2017. The type of data used in this study is quantitative data, namely data in the form of numbers that show the amount, namely the bank's annual financial report. Sources are secondary data, namely data that is obtained indirectly. This data is obtained from bank financial reports obtained from each bank's web. Other data is obtained from literature such as books, journals, and others related to research.

The population is banking registered at Bank Indonesia, amounting to 115 consisting of Islamic Commercial Banks, Conventional Commercial Banks, Foreign Banks and Mixed Banks. The method of determining the sample used is purposive sampling, which is sampling from a population based on certain criteria. The criteria in selecting samples are: (1) Banks that have published financial statements for 5 consecutive years starting in 2008 - 2017; (2) Banks registered at Bank Indonesia; (3) Banks that provide financial report data in accordance with the required ratio; (4) Financial Data of Islamic Banks and Conventional banks are taken as a whole from Indonesian Banking Statistics.

Classic assumption test: Normality test. Multicollinearity Test, Heteroscedasticity Test and Different Independent Sample t-test (This statistical tool is used to test the differences in Capital Adequacy Ratio, Non Performing Loans, Loan to Deposit Ratio, Operational Income Operating Income and Return On Assets, in Sharia banking and Conventional Banking. If the value is Sig. (2-tailed) 0.05 then the same variance. Whereas, if the value of Sig. (2-tailed) 0.05 so the variance is different).

Results
Description of Research Variables

Table 1
Descriptive Statistics Test Results

	N	Range	Minimum	Maximum	Sum	Mean	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
CAR	20	11.61	10.77	22.38	338.37	16.9185	0.64506
NPL	20	6.99	2.05	9.04	101.61	5.0805	0.52333
LDR	20	48.91	72.88	121.79	1887.89	94.3945	3.42648
BOPO	20	22.93	74.08	97.01	1695.89	84.7945	1.68453
ROA	20	2.70	0.41	3.11	39.98	1.9990	0.20186
Valid N (listwise)	20						

Based on table 1, it shows that the amount of data (N) from CAR, NPL, LDR, BOPO and ROA is 20. The smallest CAR value (minimum) is 10.77 and the largest CAR value (maximum) is 22.38; the average CAR value is 16.9185 with a standard deviation of 0.64506. The smallest NPL value (minimum) is 2.05 and the largest NPL value (maximum) is 9.04; the average NPL value is 5.0805 with a standard deviation of 0.52333. The smallest LDR (minimum) value is 72.88 and the largest LDR value (maximum) is 121.79; the average LDR value is 94.3945 with a standard deviation of 3.42648. The smallest BOPO value (minimum) is 74.08 and the largest BOPO value (maximum) is 97.01; the average BOPO value is 84.7945 with a standard deviation of 1.68453. The smallest ROA value (minimum) is 0.41 and the largest ROA value (maximum) is 3.11; the average value of ROA is 1.9990 with a standard deviation of 0.20186.

Classic assumption test
a. Normality test

Table 2 Results of the Normality Test of Islamic Banking

BANK		Saphiro-Wilk		
		Statistic	df	Sig.
ROA	1	0.883	10	0.140
	2	0.912	10	0.292
CAR	1	0.951	10	0.683
	2	0.883	10	0.140
NPL	1	0.891	10	0.172
	2	0.891	10	0.172
LDR	1	0.855	10	0.067
	2	0.847	10	0.053
BOPO	1	0.840	10	0.064
	2	0.755	10	0.064

Shapiro-Wilk analysis is used if the data is less than 50. The Shapiro-Wilk test is considered more accurate when the amount of data held is less than 50. From table 5.1 the results of the significance of CAR, NPL, LDR, BOPO and ROA for Islamic Banks are 0.140 respectively. ; 0.683; 0.172; 0.067 and 0.064. While the results of the significance of CAR, NPL, LDR, BOPO and

ROA for Conventional Banks are 0.292; 0,140; 0.172; 0053 and 0064. The significance value of the Shapiro-Wilk test is greater than 0.05, so based on the Shapiro-Wilk normality test the data are normally distributed.

b. Multicollinearity Test

Table 3
Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	7.311	0.872			
	CAR	0.067	0.031	0.215	0.590	1.694
	NPL	0.111	0.066	0.288	0.196	5.113
	LDR	-0.020	0.010	-0.347	0.190	5.257
	BOPO	-0.060	0.013	-0.500	0.453	2.209

Based on table 3, the results of the multicollinearity test show that the Tolerance value of the CAR, NPL, LDR and BOPO variables is greater than 0.10. Meanwhile, the VIF value of the CAR, NPL, LDR and BOPO variables is less than 10, so it can be concluded that Multicollinearity does not occur.

c. Heteroscedasticity Test

Figure 6
Heterokedastic Test Results
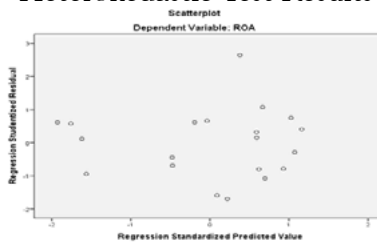
Based on the figure that the Scatterplots output is known that visible dots that spread randomly, do not form certain clear patterns, and spread above or below the point 0 on the Y axis. This means that there is no heteroscedasticity in the regeresi model and the data is homogeneous data.

Different Test for Independent Sample T-Test

Table 4
Independent Sample *t*-test Test Results

Tabel 5.12

Hasil Uji Independent Sample t-test

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
CAR	Equal variances assumed	0.543	0.471	-3.843	18	0.001
	Equal variances not assumed			-3.843	17.866	0.001
NPL	Equal variances assumed	1.031	0.323	-9.176	18	0.000
	Equal variances not assumed			-9.176	15.910	0.000
LDR	Equal variances assumed	6.027	0.024	4.353	18	0.000
	Equal variances not assumed			4.353	14.207	0.001
BOPO	Equal variances assumed	5.287	0.034	0.912	18	0.374
	Equal variances not assumed			0.912	15.657	0.375
ROA	Equal variances assumed	13.340	0.002	-6.389	18	0.000
	Equal variances not assumed			-6.389	12.439	0.000

Based on the output results in table 4, obtained a significant value (2-tailed) CAR of 0.001 smaller 0.05, then according to the basis of decision making in the Independent Sample t Test it can be concluded that Ho is rejected and Ha is accepted which means that there are differences between CAR Islamic Bank with Conventional Bank CAR. Significant (2-tailed) NPL value of 0,000 is smaller 0.05, then according to the basis of decision making in the Independent Sample t Test it can be concluded that Ho is rejected and Ha is accepted which means that there is a difference between NPL of Islamic Banks and NPL of Conventional Banks.

Significant value (2-tailed) LDR of 0,000 is smaller 0.05, then according to the basis of decision making in the Independent Sample t Test it can be concluded that Ho is rejected and Ha is accepted which means that there is a difference between LDR of Islamic Banks and LDR of Conventional Banks. Significant value (2-tailed) BOPO of 0.374 is greater than 0.05, then according to the basis of decision making in the Independent Sample t Test it can be concluded that Ho is accepted and Ha is rejected which means that there is no difference between BOPO of Islamic Banks and BOPO of Conventional Banks.

Significant value (2-tailed) ROA of 0.000 is smaller 0.05, then according to the basis of decision making in the Independent Sample t Test it can be concluded that Ho is accepted and Ha is rejected which means that there is a difference between ROA of Islamic Banks and ROA of Conventional Banks.

Comparison of Return on Assets (ROA) of Islamic Banks and Conventional Banks

Table 5
ROA Comparison of Islamic Banks and Conventional Banks

Tahun	ROA Bank Syariah	ROA Bank Konvensional
2008	1.42	2.33
2009	1.48	2.60
2010	1.67	2.86
2011	1.79	3.03
2012	2.14	3.11
2013	2.00	3.08
2014	0.41	2.85
2015	0.49	2.32
2016	0.63	2.59
2017	0.63	2.55

ROA ratio is used to see the ability of companies to manage each value of assets they have to generate net income after tax. The higher the ROA value of a company, the better the company's ability to manage its assets and the higher the ROA, the better the assumption of the company's work performance in terms of managing its equity. One that can be used to determine the ROA of a company is good or not, among others, is comparing with the ROA of other similar companies. Based on table 5, the value of ROA of Conventional Banks is higher than the value of ROA of Islamic Banks, so it can be concluded that the performance of Conventional Banks seen from their ability to manage assets and equity is better than the performance of Islamic Banks.

CONCLUSION

Based on the results of different tests it can be concluded that there is a difference between CAR Islamic Banks and CAR Conventions Bank, there is a difference between Islamic Bank NPLs and Bank Conventions NPL, there is a difference between Islamic Bank LDR and Conventional Bank LDR, there is no difference between Islamic Bank BOPO and Conventional Bank BOPO and there is a difference between ROA of Sharia Banks and ROA of Conventional Banks.

Value The ROA ratio is used to see the company's ability to manage each asset value they have to generate net income after tax. The higher the ROA value of a company, the better the company's ability to manage its assets and the higher the ROA, the better the assumption of the company's work performance in terms of managing its equity. Conventional Bank ROA ratio value is higher than Islamic Bank ROA value, it can be concluded that

the performance of Conventional Banks seen from their ability to manage assets and equity is better than the performance of Islamic Banks.

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