

Comparative Study Of Financial Performance (Islamic VS Conventional Bank During Covid-19)

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ARTICLE HISTORY

Submit:

20 Maret 2023

Accepted:

30 Maret 2023

Publish:

30 April 2023

Article Type:

Field Research

Research Paper

ABSTRACT

Covid-19 has had a significant impact on the banking economic sector, both Islamic banks and conventional banks. This article attempts to reveal a comparison of the financial performance of Islamic and conventional banking as measured using the CAMELS ratio. The camels ratio component consists of aspects of capital, assets, management, earnings, liquidity and sensitivity. This component is measured by the ratio of CAR, NPL/NPF, BOPO, ROE, & LDR/FDR. The method used is the difference test with the Independent Sample T-test. The results of the study show that there are significant differences between the financial performance of Islamic and conventional banking for CAR and BOPO ratios. Meanwhile NPL/NPF, ROE and LDR/FDR did not show a significant difference.

KEYWORD:

CAR

NPF/NPL


BOPO

ROE

FDR/LDR

ABSTRAK

Covid-19 memberikan dampak yang signifikan terhadap sector ekonomi perbankan baik bank syariah maupun perbankan konvensional. Artikel ini mencoba untuk mengungkapkan perbandingan kinerja keuangan perbankan syariah dan konvensional yang diukur dengan menggunakan rasio CAMELS. Komponen rasio camels terdiri dari aspek capital, asset, manajemen, earning, likuiditas dan Sensitivitas. Komponen tersebut diukur dengan rasio CAR, NPL, BOPO, ROE, & LDR. Metode yang digunakan adalah uji beda dengan Independent Sample T-test. Hasil dari penelitian menunjukkan bahwa terdapat perbedaan yang signifikan antara kinerja keuangan perbankan syariah dan konvensional untuk rasio CAR dan BOPO. Sementara NPM/NPF, ROE dan LDR/FDR tidak menunjukkan perbedaan yang signifikan.

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1. Introduction

Covid-19 is an outbreak that was first detected in Wuhan, China in December 2019. This virus entered Indonesia in March 2020 and was declared a global pandemic by WHO on March 11 2020 (KEMENKEU, 2020). PSBB rules appear through Permenkes no.9 2020 concerning PSBB Guidelines in March 2020 (KEMENKES, 2020).

These social restrictions have had a significant impact in various fields. In the micro sector, Covid-19 has caused a very drastic reduction in the MSME sector (Bahtiar, 2021). In line with that topic, Fahrika & Juliansyah (2020) explained that Covid-19 spread very quickly and had a sizable impact on the economy in Indonesia. On a macro scale, economic growth in the first quarter contracted very significantly to -5.3.



Picture 1. Economic Growth in the Financial Services & Insurance Sector

The Covid-19 pandemic has had a multi-sectoral impact on the economy, especially in the Asian region (Junaedi & Salistia, 2020). In the financial services & insurance sector, development trends can be seen in the first quarter of 2020 (BPS, 2021). This is confirmed by Sutomo's research (2022) related to banking performance in Indonesia before and after the pandemic and found significant differences. Gazi et al, (2022) found that during a pandemic, high bad loans and inappropriate bank sizes could reduce bank profitability. The relationship between bad credit and profitability was discovered by Ahmed, El-Halaby, and Soliman (2022), but only connected by covid-19 to conventional banking.

Surahman et al. (2020) found that all banks experienced a decrease in asset value, capital adequacy ratio, and interest income. Then the restriction policy made financing slow down and problem financing experienced an increase. Abdulla and Ebrahim (2022) examines the impact of covid1-9 on the financial performance of Islamic and conventional banking in the Arabian Gulf region. The findings show that all banks have been negatively affected by the Covid-19 pandemic, however Islamic banks have performed better This is in line with research Abdulla & Ebrahim (2022).

But Rahimah (2021) found different results. His research found no significant differences in the financial performance of the banking sector before and after the Covid-19 Pandemic. This result is in line with the findings of Rosyada (2022) that found there was no significant difference between the performance of the two before the pandemic and after the pandemic.

The existence of various different findings from the article above made the author want to examine more deeply the comparison of the financial performance achieved by Islamic banks and conventional banks in Indonesia during the Covid19 Pandemic. This paper attempts to provide insights for academics and practitioners to compare the performance of Islamic and conventional banks in Indonesia. It is hoped that the comparative picture produced in this paper will become a consideration for various parties such as investors, bank management, and academics who will examine this topic at a later time.

2. Literature Review and Hypotheses Development

According to the concept of sustainability development, the sustainability of a company depends on its ability to be responsible for the company's activities. This responsibility is in the form of social responsibility and financial responsibility (Puspita, 2015). In financial management, financial responsibility is assigned to financial managers to analyze financial performance in order to maximize company value (Sundana, 2017).

Analysis of the company's financial performance is carried out by reviewing financial statements, calculations, comparisons of the results obtained. Then interpreted the various problems found. (Mukhtadi 2021). In analyzing financial performance, one of the methods that can be used is the CAMELS ratio (Arinta, 2016). As stated in Bank Indonesia Circular Letter No.6 / 10PBI / 2004 April 12, 2004. The valuation model with the CAMELS ratio is based on aspects of capital, asset quality, management, profit, and liquidity (Andriasari & Munawaroh, 2020).

The assessment of the capital factor is assessed quantitatively by evaluating the productive assets compared to the bank's capital. The ratio used to measure it is CAR (Capital Adequacy Ratio) (Munir Mukhtadi, 2021; Umar & Haryono, 2022). This ratio can be understood as a comparison between the net capital owned by a bank and its total assets (Wira, 2014). The higher the CAR (Capital Adequacy Ratio), the better a bank is to bear the risks it will receive.

During the covid pandemic, the CAR between Islamic banks and conventional banks had significant differences (Sanjaya, 2022). This is corroborated by the findings of Rosyada, (2022) which stated the same. With this the authors take the hypothesis:

H1 : There is a difference between the CAR of Islamic banking and the CAR of conventional banking during the Covid-19 pandemic.

Asset quality is assessed by the ratio of core debtor credit growth compared to total credit. This assessment is called the NPL (Non Performing Loan) ratio (Wahyudi, 2021; Ahmed et al., 2022). The NPL (Non Performing Loan) ratio is a comparison between bad loans and loans extended by banks to the public. Bad credit is credit that is not successfully collected by the bank. The greater the NPL, the less good the value (Wira, 2014). In Islamic banking, the term NPF is used to refer to non-performing loans (Umar & Haryono, 2022).

A significant difference between NPL at conventional banks or NPF at Islamic banks has been found by Sanjaya (2022), a similar thing was also found by Abdullah & Ibrahim (2022). With this the authors take the hypothesis as follows:

H2 : There is a difference between the NPF of Islamic banking and the NPL of conventional banking during the Covid-19 pandemic.

The ability of banks to generate profits (earning) can be seen by ROE & BOPO. This can be a measure of Earning's assessment of the Camel ratio (Asmirawati, 2021). BOPO is a comparison between operational costs (BO) and operating income (PO) (Rosyada, 2022). The function of this ratio is to measure the ability of bank management to reduce operational costs and obtain operational income (Takdir, 2009). Likewise with ROE, the greater the ROE, the greater the profit of financial institutions. If the profits of financial institutions are greater, the dividends that will be distributed to investors will be even greater (Cahyono 2020).

The difference in income between Islamic banks and conventional banks during the covid pandemic has been found by several researchers. Asmirawati (2021) found a significant difference in the BOPO variable during Covid-19, this was reinforced by Rosyada (2022). Meanwhile Simanungkalit (2021) found differences in the ROE variable. For that, the authors take the hypothesis:

H3 : There is a difference between the BOPO of Islamic banking and the BOPO of conventional banking during the Covid-19 pandemic.

H4 : There is a difference between the ROE of Islamic banking and the ROE of conventional banking during the Covid-19 pandemic.

Liquidity is a measure in assessing a company's ability to pay its obligations in the short term. In assessing liquidity, the LDR (Loan to Deposit Ratio) ratio can be used (Rosyada, 2022; Andriasari & Munawaroh, 2020). This ratio states the bank's ability to pay back funds made by depositors. In Islamic banking, the mention of LDR is called FDR (Umar & Haryono, 2022).

Differences in financial performance in the liquidity variable, namely the FDR of Islamic banks & LDR of conventional banks have been found by Asmirawati (2021) Similar findings were also found by Sanjaya (2022) and Sanjaya (2022). With this the authors take the following hypothesis:

H5 : There is a difference between the FDR of Islamic banking and the LDR of conventional banking during the Covid-19 pandemic.

Quantitative assessment of management quality & sensitivity was not included. This is because the management aspect is separated from the financial factor. The management factor is another aspect that is more complex and is considered a leading indicator, so that the management aspect cannot be used as an assessment of financial factors (Bank Indonesia, 2021). Meanwhile, the sensitivity aspect requires a more in-depth study to obtain indicators (Umar & Haryono 2022).

The following is an assessment of financial performance according to the CAMELS ratio (Pransiska & Ilmiah, 2022; Sanjaya, 2022; Umar & Haryono, 2022; Andriasari & Munawaroh, 2020) :

Tabel 1. Table Of CAMELS Score

CAR	NPL/NPF	BOPO	ROE	LDR/FDR	Score
CAR ≥ 12%	NPL ≤ 7%	50% - 75%	ROE > 20%	LDR ≤ 75%	1
9% ≤ CAR ≤ 12%	7% ≤ NPL ≤ 10%	76% - 93%	12,5% ≤ ROE ≤ 20%	75% ≤ LDR ≤ 85%	2
8% ≤ CAR ≤ 9%	10% ≤ NPL ≤ 13%	94% - 96%	5% ≤ ROE ≤ 12,5%	85% ≤ LDR ≤ 100%	3
6% ≤ CAR ≤ 8%	13% ≤ NPL ≤ 16%	96% - 100%	0% ≤ ROE ≤ 5%	100% ≤ LDR ≤ 120%	4
CAR ≤ 6%	NPL ≥ 16%	>100%	ROE ≤ 6%	LDR ≥ 120%	5

Score = 1 (Verry Good), 2 (Good), 3 (Enough), 4 (Bad), 5 (Verry Bad)

3. Method

This study tries to provide answers to comparative findings (comparisons). The analytical technique used is descriptive analysis of the components of the CAMELS ratio achieved by each bank which presents a real overview. Furthermore, it will be tested statistically using the Independent Sample T-test regarding the differences in the categories of Islamic banks and conventional banks. The population in this study for Islamic Banks uses all Islamic commercial banks registered in OJK banking statistics. For Conventional Banks in Indonesia, all foreign exchange banks in Indonesia are used. This is because foreign exchange banks are banks that collect funds from the public and have an extensive role in international payment traffic (Nurhaliza, 2021). The sampling technique used in this study is purposive sampling where the criterion is to have complete financial reports from 2020-2022. Several conventional banks and digital banks were selected as follows:

Tabel 2. Table Of Sample

No	Sharia Bank	Conventional Bank
1	Bank Syariah Indonesia	Bank Mandiri
2	Bank BTPN Syariah	Bank BRI
3	Bank Muamalat	Bank BCA
4	Bank Victoria Syariah	Bank Negara Indoneisa
5	Bank Jabar-Banten Syariah	Bank Bukopin
6	Bank Mega Syariah	Bank Danamon
7	Bank Panin Dubai Syariah	Bank Mega
8	Bank BCA Syariah	Bank OCBC
9		BankPermata

4. Result and Discussion

a. Islamic Bank Descriptive Statistics

The results of the descriptive analysis show that the best CAR, NPF, BOPO, and ROE values were achieved by Bank BTPN Syariah. While the best FDR is owned by Muammlat bank.

Table 3. Islamic Bank Descriptive Statistics

Rasio	BSI	BTPN	MUA	BVS	BJBS	BMGS	PNBS	BCAS
CAR	19.87	49.13	15.14	26.20	20.72	22.66	24.62	41.96
NPL/NPF	2.80	2.03	4.66	6.13	4.21	2.01	3.80	0.75
BOPO	81.01	63.71	98.58	95.29	93.74	81.97	112.18	87.77
ROE	13.00	21.71	0.26	2.69	2.59	15.85	-3.64	2.60
LDR/FDR	74.56	95.85	65.62	69.33	92.27	70.04	108.08	88.27

The best CAR by bank BTPN Syariah with an average of 49.13 and the lowest score by Bank Muammlat with a score of 15.14. Even so, the CAR values of all Islamic banks are still classified as good. Bank BTPN Syariah has the best NPF score of 2.03, while Bank Victoria Syariah has the largest (not good) NPF score of 6.13. All banks still have good NPF scores. The best BOPO is by Bank BTPN with a score of 63.71 and the worst BOPO is owned by PNBS with a score of 112.18. In this ratio, only Bank Panin Dubai Syariah gets a BOPO score with a Very Bad predicate. The best ROE by Bank BTPN Syariah with a value of 21.71 and the worst by Bank PNBS with a value of -2.64. ROE with good scores was achieved by BSI, BTPN Syariah and Bank Mega Syariah. While other banks get bad grades. The best LDR was achieved by Bank Muammlat with a value of 65.62, and the worst was PNBS with a value of 108.08. BSI, MUA, BVS have a good rating, Bank Panin Dubai Syariah has a bad rating, other banks have a fair rating.

b. Conventional Bank Descriptive Statistic

The results of the descriptive analysis show that the best NPL, ROE, and LDR values are achieved by Bank Mega, the best BOPO is achieved by Bank BCA, and the best CAR is owned by Bank Permata.

Table 4. Conventional Bank Descriptive Statistics

Rasio	MDR	BRI	BCA	BNI	BKP	DNM	Mega	OCBC	PMT
CAR	19.13	20.97	24.71	17.85	13.98	25.61	27.06	21.55	29.72
NPL/NPF	3.12	3.06	2.07	3.60	8.28	3.30	1.35	2.08	3.29
BOPO	71.27	77.27	63.11	82.84	122.96	82.47	64.65	75.69	88.67
ROE	14.37	14.71	16.75	9.29	-16.26	6.87	18.59	9.33	2.99
LDR/FDR	84.88	85.05	66.71	86.31	115.23	88.16	62.93	77.58	76.11

The best CAR ratio was achieved by Bank Permata with a value of 29.72, while the worst CAR ratio was achieved by Bank Bukopin with a value of 13.98. Even so, all banks are in CAR with a good category. The best NPL condition was achieved by Bank Mega with a value of 1.35 and the worst NPL by Bank Bukopin with a value of 8.28. However, the NPL values achieved by all banks still show a good value, including Bank Bukopin. The best BOPO was achieved by Bank BCA with a score of 63.11 while the worst BOPO was by Bank Bukopin with a score of 122.96. Only Bank Bukopin has a BOPO score with a bad score, other banks have a BOPO score in the good category. The best ROE was achieved by Bank Mega with a score of 18.59 and the worst ROE by Bank Bukopin with a score of -16.26. Bank Bukopin and Bank Permata have poor ROE scores, while other banks still have relatively good ROE levels. The best LDR was achieved by Bank MEGA with a score of 62.93 and the worst was achieved by Bank Bukopin with a score of 115.23. Of all the banks, only Bank Bukopin has a bad LDR.

c. Descriptive Statistics of Islamic Banks and Conventional Banks

In the measurement scale, the average performance of the Islamic and conventional banking categories is the same and there is no ratio scale that has a bad rating.

Table 4. Islamic & Conventional Bank Descriptive Statistics

NO	VARIABEL	MEAN	SCORE	PREDICATE
1	CAR SYARIAH	27.54	1	Verry Good
2	CAR KONVEN	22.29	1	Verry Good
3	NPL SYARIAH	3.30	1	Verry Good
4	NPL KONVEN	3.35	1	Verry Good
5	BOPO SYARIAH	89.28	2	Good
6	BOPO KONVEN	80.99	2	Good
7	ROE SYARIAH	6.88	3	Enough
8	ROE KONVEN	8.52	3	Enough
9	LDR SYARIAH	83.55	2	Good
10	LDR KONVEN	82.55	2	Good

CAR and NPL/NPF of both Islamic and conventional banks have very good ratings. BOPO & LDR of Sharia & Conventional banks with good reputation. ROE of Islamic & Conventional Banks with moderate rating.

d. Equation

In parametric statistics, tests for interval or ratio scales are tested using Independent sample T-tests. Because this test is a parametric test, the data requirements are normally distributed. (Sugiyono, 2013). In this study, the Independent sample t-test was used to test the differences between two unrelated samples. The mathematical model used in this test is:

$$T. \text{ Hitung} = \frac{x_1 - x_2}{\sqrt{\frac{(n_1 - 1)S_1^2 + (n_2 - 1)S_2^2}{n_1 + n_2 - 2} \left(\frac{1}{n_1} + \frac{1}{n_2} \right)}}$$

x_1 : First sample group average

x_2 : Second sample group average

n_1 : First sample group size

n_2 : Second sample group size

s_1 : First sample standard deviation

s_2 : Second sample standard deviation

The first sample: Islamic Banks

The second sample: Conventional Banks

e. Normality Test

In parametric statistics, tests for interval or ratio scales are tested using Independent sample T-tests. Because this test is a parametric test, the data requirements are normally distributed (Sugiyono, 2013).

Tabel 5. Uji Normalitas

Variabel	Prob.
CAR	0.92
NPL/NPF	0.81
BOPO	0.65
ROE	0.72
LDR/FDR	0.63

f. Independen Sample T-Test

It is known that the T-Table for each variable is 1.761. Statistically, a different test for the criteria of Islamic banks and conventional banks found significant differences for CAR and BOPO ratios. Meanwhile, there were no statistically significant differences for NPL/NPF, ROE, and LDR/FDR.

Tabel 6. Independent Sample T-Test

Variabel	t Stat	t Tabel
CAR	3.53	1.761
NPL/NPF	-0.35	1.761
BOPO	3.76	1.761
ROE	-1.15	1.761
LDR/FDR	0.39	1.761

CAR with a statistical T value of 3.53 > T table, meaning that statistically there is a difference in the CAR value between Islamic banks and conventional banks. The CAR score for conventional banks is found to be 22.29 and for Islamic banks to be 27.54. Even though the

CAR values of Islamic banks and conventional banks are statistically different, the CARs of the two banks are still in the category of very good ratings.

This is in line with findings Rosyada (2022) that there are differences in the CAR of Islamic banks & conventional banks. It can also be interpreted that Islamic banks have different abilities from conventional banks in managing risky assets based on available capital during the Covid-19 pandemic (Riftiasari & Sugiarti, 2020). This is evident from the data that the CAR value of Islamic banks is higher than that of conventional banks which shows that Islamic banks' fixed asset management is superior to conventional banks (Sanjaya, 2022)

The NPL / NPF variable does not show a significant difference, this is reflected in the value of the T statistic $-0.35 < T$ table. The findings Jalih & Rani, (2020) ; Hidayat et al., (2021) show that both banks experienced an increase in NPLs during the Covid-19 pandemic.

BOPO with a T statistic of $3.76 > T$ table, it can be understood that there is a statistically significant difference between the BOPO values of Islamic banks and the BOPO of conventional banks. The BOPO of Islamic banks is at 89.29 and the BOPO of conventional banks is 80.99. Even though statistically there are differences, the BOPO of the two banks still has the same good rating.

This difference is in line with Rosyada's Rosyada (2022), this shows that during the Covid-19 pandemic the use of operational costs for Conventional and Sharia banks had different capabilities in providing customer facilities and services (Riftiasari & Sugiarti, 2020).

The ROE variable does not show a significant difference, this is reflected in the value of the T statistic $(-1.15) < T$ table (1.76). Even though the ROE value of conventional banks is higher than that of Islamic banks, there is no statistically significant difference and both still have ROE levels in the Good category. Diana et al., (2021) found that the profitability of Islamic banking decreased during the covid pandemic. Likewise conventional banking, both of which experienced the same decline (Adawiyah & Lisiantara 2022).

Variabel LDR / FDR tidak menunjukkan perbedaan yang signifikan, hal ini tercermin dari nilai T statistic $(0.39) < T$ table (1.76). Hasil ini menunjukkan kemampuan yang sama antara perbankan syariah & konvensional dalam menyalurkan kreditnya kepada masyarakat. Sejalan dengan hasil penelitian Nurafini (2022) bahwa LDR / FDR kedua bank tersebut masih sama-sama memiliki kategori "baik".

The LDR / FDR variable does not show a significant difference, this is reflected in the value of the T statistic $(0.39) < T$ table (1.76). These results show the same ability between Islamic & conventional banking in channeling credit to the public. In line with the results of Nurafini's research (2022) that the LDR / FDR of the two banks still have the same "good" category.

5. Conclusion

Based on the results of the study, a comparison of the performance of Islamic and conventional financial banking during the Covid-19 pandemic. Statistically, there is a significant difference in CAR and BOPO performance between Islamic banks and conventional banks. CAR and BOPO from Islamic Banks have a higher score than conventional banks. Even so, the CARs

of Islamic Banks and Conventional Banks both show the title of "very good". While the BOPO of the two banks shows a "good" rating.

The NPL/NPF, ROE, and LDR/FDR ratios statistically do not show significant differences between Islamic and conventional banks. However, the LDR/FDR ratio of Islamic and conventional banks is still in the "good" category. The NPL/NPF ratio of Islamic banks and conventional banks are both in the "very good" category. ROE of Islamic banks and conventional banks is in the "adequate" value.

The drawback in research is that testing is only limited to the time span during Covid-19. Some aspects of CAMELS are not accommodated, such as management and sensitivity aspects which require further and in-depth studies to uncover. We suggest that future researchers provide more complete components related to the CAMELS model as well as a wider sample.

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