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INDONESIAN BANK PROFITABILITY: SHARIA VS CONVENTIONAL BANK

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Abstract: *This study aims to analyze the differences in profitability of Islamic and conventional banks for the 2018-2022. The data collection method is by documentation on the annual financial statements of Islamic and conventional through the official website of each bank and taking the financial ratios. The sampling technique is purposive, so samples of 10 Islamic banks and 10 conventional banks. The finding that capital adequacy positively and significantly affects profitability in conventional banks, while it does not affect Islamic banks. The level of bank efficiency has a positive and significant effect on conventional and Islamic banks. Liquidity has a positive and significant effect on the profitability of conventional banks and does not have a significant effect on Islamic banks. Based on the results of the comparison of the mean of conventional banks and Islamic banks, it shows that the level of efficiency and liquidity of conventional banks is better than Islamic banks. Meanwhile, capital adequacy in Islamic banks is better than in conventional banks.*

Keywords: CAR, BOPO, LDR, ROA, Islamic Bank, Conventional Bank

Abstrak: Tujuan penelitian ini adalah untuk menganalisis perbedaan profitabilitas bank syariah dan konvensional periode 2018-2022. Metode pengumpulan data menggunakan dokumentasi berupa laporan keuangan tahunan bank syariah dan konvensional. Teknik pengambilan sampel dilakukan secara purposive, dengan sampel sebanyak 10 bank syariah dan 10 bank konvensional. Hasil penelitian menunjukkan bahwa kecukupan modal berpengaruh positif dan signifikan terhadap profitabilitas pada bank konvensional, sedangkan pada bank syariah tidak berpengaruh. Tingkat efisiensi bank berpengaruh positif dan signifikan pada bank konvensional dan bank syariah. Likuiditas berpengaruh positif dan signifikan terhadap profitabilitas pada bank konvensional dan tidak berpengaruh signifikan pada bank syariah. Berdasarkan hasil perbandingan mean bank konvensional dan bank syariah menunjukkan bahwa tingkat efisiensi dan likuiditas bank konvensional lebih baik dibandingkan bank syariah. Sedangkan kecukupan modal pada bank syariah lebih baik dibandingkan dengan bank konvensional.

Kata Kunci: CAR, BOPO, LDR, ROA, Bank Syariah, Bank Konvensional

INTRODUCTION

Banking is one of the main sectors in Indonesia's economic movement. Banks play an important role in the economic growth of each country through its intermediate function. In a simple way, a bank is defined as an enterprise whose activity collects funds from a bank to be channeled in the form of funding or credit. In general, banks should also be able to balance in the context of giving loans to the public (e.g. bank savings) (Suhendro, 2018). Based on financial institutions' pricing strategies, banks are divided into 2 sectors, namely conventional banks and Islamic banks. With the implementation of the dual banking system in Indonesia, it can increase the economy of the banks in Indonesia.

A healthy bank must have good profitability (Wardani, 2021). While analyzing bank's health or performance, we can find out through his financial reports. Based on Indonesian Banking Statistics data from the financial services authority or in Indonesian it is often called *Otoritas Jasa Keuangan* (OJK) for 2018-2022, it is known that there is a phenomenon in Islamic and conventional banking companies in Indonesia where the Return on Assets (ROA) value reflecting the profitability of banking companies in 2020 experienced a significant decline in both Islamic banks by 0.33% and conventional banks by 0.88%. This condition shows the bank's lack of effectiveness in using its assets to generate income. Because the smaller the ROA value, the worse the bank's ability to generate profits. This decline was also of course caused by several factors such as banks not being optimal in managing their capital, banks not being optimal in managing opera tional costs or managing the financing or credit provided. As in this research, the level of capital adequacy, efficiency and liquidity is seen through the Capital Adequacy Ratio (CAR), Operational Efficiency Ratio or in Indonesian it is often called BOPO and Financing to Deposit Ratio (FDR) used in Islamic banks / Long to Deposit Ratio (LDR) used in Conventional banks ratios in the financial reports.

Looking at the CAR growth in each bank experienced a significant increase and decrease. In 2018, the CAR value of Islamic commercial banks is still far away when compared to conventional commercial banks with a difference of 2.58%. However, from 2021 to 2022, the CAR value of Islamic commercial banks will be able to outperform conventional commercial banks, namely by 25.71% and 26.28%. In 2022, the BOPO value of Islamic commercial banks is 77.28% lower than conventional commercial banks of 78.65. This proves that Islamic commercial banks reflect a good level of efficiency than conventional commercial banks. A high BOPO value results in a decreased ROA. Judging from the LDR level of conventional commercial banks is higher than Islamic commercial banks. During 2018-2022 the liquidity value of Islamic commercial banks is below that of conventional banks. This proves that the liquidity conditions of conventional banks are far better than Islamic banks. The increase in LDR will also increase the funds provided to third party funds so that the income earned by the bank will also increase.

This increase in the number of banks has confused bank service users, especially the public and investors. People are confused about whether to use financial products from conventional banks or Islamic banks. Meanwhile, investors are confused about where to place their funds, whether in a conventional bank or a sharia bank and of course investors want to place their funds in a bank that has good financial performance so that the rate of return they receive will also be higher. The increase in the number of banks also makes the level of competition between banks even higher. And until now banking in Indonesia is still dominated by conventional banks. This of course raises the question of whether Islamic banks are able to compete with conventional banks, especially since conventional banks existed long before the emergence of Islamic banks. Therefore, by comparing the performance of Islamic banks and conventional banks, it can at least provide good information for the public or investors in making the right decisions in choosing bank products or in terms of placing funds.

Carrying out side-by-side comparative analysis here can provide solutions in helping the prediction that the bank financial performance cannot be made exclusively objectively with percentage of numbers or only for the numbers do, but may also involve used the statistics, although the analysis using comparative test, but can be used as the basis for a decision in judging a performance in estimation, so objectively tool use statistical tests can be used as a means to decision making out that must be the common method can be used on the banks that arranged use all kinds of monetary regulations already in effect so far very strictly.

The novelties in this study is researchers used two research focuses, namely influence analysis and comparative analysis. Then, there are many inconsistencies in research results and the relationship between independent variables and dependent variables, so further research is needed to strengthen previous results

LITERATURE REVIEW

Grand Theory

A signal is defined as an action taken by company management to provide clues to investors regarding how management views the company's prospects (Brigham & Houston, 2019). Signaling Theory is a theory that can be used in company value. Signaling theory was first put forward by Spence in his journal entitled Job Market Signaling. Spence (1973) in Nasution et al., (2019) states that a gesture or signal gives a signal, the sender (owner of the information) tries to provide relevant pieces of information that can be utilized by the recipient. Signal theory explains why companies have the urge to provide financial report information to external parties (Nurjanah & Hakim, 2018). The implications of signal theory in research is when managers expect bank growth to rise, they're trying to signal investors and transparent through financial reporting. So, by sending a signal to investors, it will build a good bank image and benefit because if investors trust that signal, then the stock price will rise and the shareholders will benefit (Wardani, 2021).

In accordance with signal theory, information regarding company capital and financing can be used as a benchmark in determining investment decisions, where the greater the capital and financing, the greater investor confidence, which is reflected in the increase in bank profitability.

Profitability

The profitability ratio is the ratio used to determine how much a company's ability to generate profits from its operational management. The ratio used is ROA. The higher the ROA value, the more profitable the bank is, and the better the bank's position in the use of assets. Conversely, if the lower the ROA value, the lower the profit it will get, and automatically the bank's position is bad in terms of asset management (Anggraeni & Citarayani, 2022). Is said to be healthy when ROA is at a value between 1.25 % and 1.5 %. ROA can be known through the following formula:

ROA = Net Income/Total Assets x 100%

The profitability in a bank is influenced by some factors, among them is the first, the capital adequacy ratio or often referred to as the ratio of enough capital is the ratio intended to cover the unexpected potential loss and as a backup at the time of the banking crisis. Second of all, the ratio of operating income operational or often called the BOPO ratio is one way of knowing how efficiency levels in a bank or how companies use their assets. Third, the financing/loan ratio to deposit ratio or FDR/LDR is the ratio used to know the amount of funding issued by the Sharia bank to support the investment that has been planned over a period of time from the result of a third-party fundraiser.

Effect of CAR on ROA of Islamic Banks

The higher the CAR, and the performance of the companies will also be better credit in scope, due to the amount of the loans to cover credit stalled will increase (Fanny et al., 2020). This is supported with the study of (Saeed et al., 2020) stating that the capital it has some positive effects significantly to ROA on sharia banks. However, in contrast to Janah & Siregar (2018) and Safitri & Sudarsono (2018) said that CAR having a negative not significantly to ROA on sharia banks.

H_1: CAR have a significant positive effect on sharia bank ROA.

Effect of CAR on ROA of Conventional Banks

Explains how the assets of a bank car declining to be covered by capital the bank located, the better car so ROA bank will be better. This is supported by research Annastasya Meisa Putri (2018) and Safitri & Sudarsono (2018) which states that car it has some positive effects on ROA significantly to conventional banks.

H_2: CAR have a significant positive effect on conventional bank ROA.

Effect of BOPO on ROA of Sharia Banks

The value of the bank BOPO small show the efficient and if operating revenues up and profit will decline (Silitonga, 2022). This is supported by research Syakhrun et al., (2019) and Susantie et al., (2019) BOPO negatively influence significantly to ROA sharia banks.

H_3: BOPO have a negative significant effect on sharia bank ROA.

Effect of BOPO on ROA of Conventional Banks

The smaller the BOPO value, the better the level of efficiency, because the bank's operational income can cover operational costs (Putra & Juniarti, 2019). This is supported by the results of research from Hasibuan et al., (2021) and Putra & Juniarti (2019) which revealed that BOPO had a significant negative effect on ROA.

H_4: BOPO has a significant negative effect on conventional bank ROA.

Effect of FDR on ROA of Islamic Banks

According to Kasmir in Damayanti et al., (2021) said that an increase in the FDR value indicates a decrease in the bank's liquidity capacity. This occurs because the total fund requirement for disbursement increases, and the higher the total disbursement, the higher the margin the bank will obtain. In another sense, an increase in FDR does not conflict with an increase in profitability. This is supported by the research of Syakhrun et al., (2019) that FDR has a significant positive effect on ROA of Islamic banks.

H_5: FDR has a significant positive effect on Islamic bank ROA.

Effect of LDR on ROA of Conventional Banks

The higher the LDR, the more funds will flow to third party funds. If this ratio meets the standards set by Bank Indonesia, the bank gains more profit (assuming the bank can effectively extend credit). When profits increase, so does LDR (Putra & Juniarti, 2019). This condition is supported by Hasibuan et al., (2021) and Damayanti & Mawardi (2022) that LDR has a significant positive effect on ROA.

H_6: LDR has a significant positive effect on conventional bank ROA.

Comparison of CAR of Islamic Banks and Conventional Banks

The higher the CAR, the greater the bank's ability to bear losses and handle unforeseen circumstances. Several studies, one of which was carried out by Hardianti (2018) and Widyawati & Musdholifah (2018) that there are significant differences regarding the CAR of Islamic banks and conventional banks in Indonesia.

H_7: There is a significant difference from the CAR value in Islamic banks and conventional banks

Comparison of BOPO of Islamic Banks and Conventional Banks

A high BOPO indicates that a bank cannot maximize its operational efficiency in managing the bank which will have an impact on bank profitability which will decrease. Several studies regarding the comparison of bank BOPO values conducted Hadi et al., (2019), Widyawati & Musdholifah (2018), and Triyanto & Oktaviani (2020) found that there were significant differences regarding BOPO in banks in Indonesia and Malaysia.

H_8: There is a significant difference from the value of BOPO in Islamic banks and conventional banks.

Comparison of LDR of Islamic Banks and Conventional Banks

LDR describes how a bank manages its liquidity aspect. In Islamic banks, the FDR ratio is often known. This ratio also looks at the ability of a bank whether it is good or bad in managing funds originating from customers or third-party funds. Several studies regarding comparisons of bank LDR values were conducted by Citarayani & Syaputra (2019), Sarasyanti & Shofawati (2019) that there are significant differences related to LDR in Islamic banks and conventional banks in Indonesia.

H_9: There is a significant difference from the LDR value in Islamic banks and conventional banks

METHOD

This type of research is a quantitative study with secondary data. Data fetching obtained came from a financial report published by a bank on its website. The population in this study is 165 in Indonesia, which consists of 150 conventional general banks and 15 common Sharia banks. In this study, sample fetching method used is a purposive sampling technique, where the samples are selected based on the criteria set by the researchers. The criteria used is: first, 10 banks with the biggest assets in Indonesia. Second, is a bank that publishes annual financial laboratories and financial ratios approximately 5 years from 2018-2022.

Table 1. Sample List

Conventional Bank	Sharia Bank
Bank Mandiri	Bank BSI
Bank BRI	Bank Muamalat
Bank BCA	Bank BTPN Sharia
Bank BNI	Bank Mega Sharia
Bank BTN	Bank BCA Sharia
Bank CIMB NIAGA	Bank BJB Sharia
Bank OCBC NISP	Bank Victoria Sharia
Bank Panin	Bank Panin Dubai Sharia
Bank Danamon	Bank Bukopin Sharia
Bank BTPN	Bank Aladin Sharia

Source: Data processed, 2023

Analysis techniques used in these researchers include stationarity tests, the classical assumption test, importance of water, and independent sample t-test. The researchers use a double linear regression analysis to prove whether there is a relationship between independent variables to dependent variants. The formula used is as follows:

$ROAi = \alpha + \beta 1CARi + \beta 2BOPOi + \beta 3LDRi + e$

$ROAb = \alpha + \beta 1CARb + \beta 2BOPOb + \beta 3FDRb + e$

RESULTS AND DISCUSSION

Before emptying into in the regression, the data in this study has been tested and proved stationarities passed a test the classics like a test of normality, multicollinearity, auto-correlation, and heteroskedasticities. However statistical tests can be seen in table 2. The Sharia bank shows that the adjusted r square 0.8499 is that the independent variables that can affect the dependent variable said 84,9 % the remaining 15,1 % influenced by the result. Then on the outcome of the f test in conventional bank sharia banks or in both the sig.0.05. Meaning, it has a significant effect on ROA together.

$ROAb = 7.520360 + 0.031037CAR - 0.062727BOPO - 0.005101FDR .... (1)$

Based on regression equations in the sharia bank at the same time at t-test were obtained coefficient value of car variables by 0.031037 with sig. 0.4719>0.05. So, it can be concluded that the variable car has a positive and insignificant effect on sharia bank ROA. Then, got BOPO variable coefficient value of -0.062727 with sig.0.000 <0.05. So, it can be concluded that the BOPO variable has a negative and significant effect on the Sharia bank ROA. Then, got coefficient variable FDR value of -0.005101 with sig. 0.257>0.05. So, can conclude that negatively aligned FDR variables and is insignificant to Sharia bank ROA.

At the conventional bank, the size of Adjusted r square is 0.9345 which means the contribution of independent variables explains to be affecting the dependency variable 93.4 % while the rest 6.6 % is influenced by other variables.

$ROAi = 8.057294 + 0.027673CAR - 0.093251BOPO + 0.006629LDR .... (2)$

Based on the regression equation in conventional banks as well as on the t-test, the CAR variable coefficient value is 0.027673 with sig. 0.0398<0.05. Thus, it can be concluded that CAR has a positive and significant effect on the ROA of Conventional Banks. Then related to BOPO, the test results obtained the value of the BOPO variable coefficient of -0.093251 with sig. 0.0000<0.05. Thus, it can be concluded that the BOPO variable has a negative and significant effect on conventional bank ROA. Then related to LDR, the test results obtained the LDR variable coefficient value of 0.006629 with sig.<0.05. Thus, it can be concluded that the LDR variable has a positive and significant effect on the ROA of Conventional Banks. The explanation above can be seen in the table below:

Table 2. The coefficient of determination, the results of the F test, and the t-test

	CAR	BOPO	LDR/FDR
Sharia Bank			
Coefficient determination			
R2	0.8866		
Adjusted R Square	0.8499		
F test			
F	24.1288		
Sig.	0.0000*		
T-test result			
Coefficient	0.0310	-0.0627	-0.0051
T	0.7267	-9.8610	-1.1510
Sig.	0.4719*	0.0000*	0.2751*
Conventional Bank			
Coefficient determination			
R2	**0.9385**		
Adjusted R Square	**0.9345**		
F test			
F	**23.4298**		
Sig.	**0.0000***		
T-test result			
Coefficient	0.0276	-0.0932	0.0066
T	2.1158	22.1184	2.1772
Sig.	0.0398*	0.0000*	0.0346*

**Significant (Sig.<0.05)*

In conducting a comparison test of the two samples, two different test means (Independent Sample t-test) were used in this study to find out whether there was a difference between the two sample groups studied. The results of the Independent Sample t-test analysis can be seen in the table below.

Table 3. Independent Variable Mean Test Results

	Bank	N	*Mean*
CAR	Sharia	50	27.00
	Conventional	50	22.60
BOPO	Sharia	50	104.8
	Conventional	50	77.21
LDR/FDR	Sharia	50	98.65
	Conventional	50	91.16

Source: Secondary data processed, 2023

On independent sample t-test, if F counts by equal variance assumed (summed both variants equal) with sig. 0.05 then the base used is equal variance not assumed (both variance) with sig. <0.05. CAR, BOPO, and LDR all three have f value count by sig.< 0.05. This shows that the base used is equal variance not assumed. On the car, count value of 2,653 with sig. 0.010<0.05, meaning there's a significant difference between Sharia banks and conventional banks through CAR ratios. On BOPO, count value of 3.014 with sig. 0.004<0.05, it means there's a significant difference between Sharia banks and conventional banks through BOPO ratios. On LDR, count value of 0,332 with sig. 0.530>0.05, means there's no significant difference between Sharia banks and conventional banks through the LDR ratio.

DISCUSSION

The variable car has a positive and insignificant impact on the Sharia bank ROA or in other words that car has no significance to the Sharia bank ROA. While the variable car has a positive and significant influence on conventional bank ROA. The positive insignificant car to the Sharia bank ROA means that the higher the CAR a bank does not become a bank management measure in gaining high profits. Despite high bank capitalization, but people's beliefs remain low and this doesn't affect the profitability of banks. While at the conventional bank, this significant positive influence that proves that the role of the bank's enough capital ratio in bank operations is absolutely necessary.

Signaling based on theory, to reduce the asymmetry of information, namely a inform investors about capital levels so as to affect the financial performance of corporations. The research is based on the results of the study Afya & Suazhari (2019), Syahzid (2018) stating that CAR it has some positive effects not significantly to ROA. In addition, research conducted by Rembet & Baramuli (2020), Nugroho et al., (2019), and Fanny et al., (2020) stating that car it has some positive effects on ROA significantly to conventional banks.

The BOPO variable has a negative and significant effect on the ROA of Islamic Banks and Conventional Banks. Significantly negative here means that the smaller the BOPO, the greater the ROA if the bank can streamline its operational costs. Conversely, the greater the BOPO, the less efficient the bank is in covering operational costs to generate profits. In terms of signaling theory, external parties or prospective bank customers will receive information about the BOPO value which in the future will be used as a benchmark for evaluating the financial performance of a bank that will be selected. These findings are supported by research from Pratama & Rohmawati (2022), Wirnawati & Diyani (2019), Silitonga (2022), Syakhrun et al., (2019) which states that BOPO has a significant negative effect on ROA in Islamic banks. In addition, it is supported by research conducted by Maulana et al., (2021), Silitonga (2022), Ningsih & Widyana Dewi (2020) which states that the BOPO variable has a significant negative effect on ROA in conventional banks.

The FDR variable has a negative and insignificant effect on the ROA of Islamic Banks. Meanwhile, the LDR variable has a positive and significant effect on conventional bank ROA. The size of the FDR here has no significant effect on the level of bank profitability. The ratio of the amount of financing and savings is not inversely related to profitability. That is, if the FDR ratio increases then profitability decreases. An increase in savings that is not followed by an increase in financing will reduce profits. This finding is in line with research by Karno et al., (2018), Anam & Khairunnisah (2019), and Astuti (2022) which revealed that FDR has no effect on ROA of Islamic banks.

In conventional banks, a significant positive LDR occurs because the higher the level of lending to banking companies, the higher the amount of credit extended by banks to the community, which means that the income earned by the company, namely in the form of interest on credit, is also higher, so it will affect the profitability of the company. increase. Judging from signaling theory, FDR/LDR information will be received by external parties or potential customers as an assessment of a bank's fund management performance. The higher the FDR/LDR level of a sharia bank, it means that the bank is able to carry out a good financial intermediation function. The running of this function will increase income from disbursed financing. So that the profit sharing provided also increases. This finding is in line with the research of Lestari (2019) dan Putri et al., (2022) which both gave the result that LDR had a significant positive effect on ROA in conventional banks.

In the CAR variable, there are significant differences between Islamic banks and conventional banks. When viewed based on the mean value, the financial performance of Islamic banks is better than that of conventional banks in terms of the CAR value or the level of capital adequacy. In the BOPO variable, there are significant differences related to BOPO in Islamic banks and conventional banks. When viewed based on the mean value, the financial performance of conventional banks is inversely compared to Islamic banks in terms of BOPO values or it can be said that controlling operational costs at conventional banks is proven to be better than Islamic banks. In the LDR/FDR variable, there is no significant difference regarding LDR in Islamic banks and conventional banks. If we look at it based on the mean value, the financial performance of conventional banks is better than that of Islamic banks in terms of the LDR/FDR value or the level of bank liquidity. Based on signaling theory, CAR, BOPO and FDR/LDR information here will be accepted by external parties or prospective customers as an assessment of a bank's financial performance.

CONCLUSIONS

Based on the results of this study, then the conclusion is: the first, CAR has an insignificant positive influence on sharia banking ROA. The second, CAR has a significant positive impact on conventional banks ROA. Thirdly, BOPO has a significant negative impact on sharia and conventional banks ROA. The fourth, FDR has a significant negative impact on dual on sharia banking ROA. The fifth, LDR has a significant positive impact on conventional banks ROA. The sixth, there are significant differences related to CAR in sharia banks and conventional banks. The seventh, there are significant differences relating to BOPO in sharia and conventional banks. The eighth, here are no significant differences relating to LDR in sharia and conventional banks.

The results of this study can be motivated and evaluated in improving financial performance so that companies in particular banking in Indonesia can thrive properly. Given CAR ratio (Capital Adequacy Ratio) the Sharia bank is bigger than the conventional bank, it is recommended that shareholders try to increase the capital that is directed to conventional banks to remain competitive with Sharia banks. This is because banks with large capitals will be more capable of effectively managing risks. For the next researcher, is expected to make this research a reference and use more samples such as bank additions and other variables like Net Interest Margin (NIM), Non-Performing Loan (NPL) or other variables to get even better results

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