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Financial Performance Analysis Of Islamic Banks And Conventional Banks: A Comparative Study UNPAB

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ABSTRACT
The financial performance of banking institutions plays a crucial role in ensuring economic stability and growth. This study aims to compare the financial performance of Islamic banks and conventional banks in Indonesia by analysing key financial indica-tors such as profitability, liquidity, solvency, and efficiency. Using financial ratio analy-sis (ROA, ROE, CAR, NPF/NPL, and FDR/LDR), this research examines the differences in financial performance between Islamic and conventional banks over a specific period. The study applies quantitative methods with secondary data collected from financial statements of selected banks. The data is analysed using descriptive statistical methods and comparative analysis. The findings indicate that Islamic banks and conventional banks exhibit significant differences in certain financial ratios. Islamic banks tend to have higher capital adequacy and lower non-performing financing (NPF), indicating stronger financial resilience. However, conventional banks generally have higher profita-bility ratios (ROA & ROE), suggesting greater efficiency in profit generation. This study contributes to the literature by providing insights into the strengths and weaknesses of both banking systems. The results are useful for policymakers, investors, and banking professionals in understanding the financial sustainability and risk profiles of Islamic and conventional banks in Indonesia.

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INTRODUCTION

The banking sector in Indonesia has experienced rapid growth, especially with the emergence of Islamic banking as an alternative for individuals seeking a financial system based on Islamic principles according to Dyah, AP & Puji, A. (2018). As awareness of Islamic finance continues to grow, the Islamic banking industry is expanding and becoming a competitor to conventional banking. In the financial system, bank performance is a key indicator in assessing the stability and sustainability of a bank. The financial performance of banks can be measured using various indicators such as profitability, liquidity, solvency, and operational efficiency Fadly, Y. (2019). The fundamental difference between Islamic and conventional banks lies in their operational system and underlying principles. Islamic banks operate based on Sharia principles, which prohibit interest (riba) and apply profit-sharing

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systems (mudharabah and musyarakah), while conventional banks rely on an interest-based system as their primary source of income. A comparative analysis of financial performance between Islamic and conventional banks is essential to understand the strengths and weaknesses of each banking system. By analyzing financial performance using financial ratios such as Return on Assets (ROA), Return on Equity (ROE), Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF) or Non-Performing Loan (NPL), and Financing to Deposit Ratio (FDR) or Loan to Deposit Ratio (LDR), this study aims to determine the differences in financial performance between Islamic and conventional banks in Indonesia Fitri, D., S & Nana, D. (2021).

The emergence of sharia financial regulations in Indonesia is based on Law Number 10 of 1998 which is accompanied by a very high desire from the community to use sharia banking services. Because with the existence of these sharia financial regulations, it is hoped that they can participate in economic growth both micro and macro. In 1991, Sharia Bank was established, starting with Bank Muamalat as the first Sharia bank and followed by other conventional banks that can provide Sharia financing services to their customers through products that are free from usury, uncertainty and speculation by first forming a Sharia Business Unit (UUS) (Panggabean, F. Y.dkk. 2023)..

According to Law Number 21 of 2008 concerning Islamic Banking, the definition of a bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and/or other forms in order to improve the standard of living of the people. The more Islamic banks emerge, the tighter the competition in the banking industry, especially from conventional banks that have created subsidiaries in Islamic units. Islamic banks can take strategic steps to win the competition. One of them is by improving financial performance. Improving financial performance has a big impact in maintaining customer trust in loyalty in using services. In order to improve financial performance, Islamic banks have developed the ability of Islamic banks in managing funds, namely the ability of Islamic banks to ensure maximum profit distribution to customers. Financial indicators are one of the important indicators for determining the financial status of a bank because the better its financial performance, the better or healthier the bank Fitri, D., S & Nana, D. (2021).

In its operation, Islamic banks are clearly no different from the goals of other conventional banks, namely to achieve many profits, but there is still something that distinguishes it, namely the profits obtained by Islamic banks are used not only for the benefit of the owner or investor, but also used for the bank's business itself, to build such an institution clearly needs to be supported by many strong aspects. The strength of this aspect is possible to build a healthy and trustworthy bank condition (Indrawan, MI, et al 2019, March).

Among the analysis that can be used to measure financial performance in a bank, especially in the financial sector by analysing the profit and loss report and added value. With this analysis, the bank can evaluate the financial situation in the past and present and project future results. Financial performance analysis is closely related to financial reports, because with financial reports, analysis can be done. Banks based on sharia principles operate on Islamic provisions. In the regulations, sharia banks avoid activities that contain usury or elements that contain usury so that sharia banks operate based on profit sharing. Banks that can carry out all their activities properly are strongly supported by planning, operating, and monitoring actions (Panggabean, F. Y.dkk. 2023)..

Initially, financial reports for a company were only examiners and testers of the work of the bookkeeping department, but then financial reports were not only a testing tool but had become a basis for determining or assessing the Company's financial position or condition. Where with the results of financial analysis, interested parties such as managers, creditors, and investors can take information. With the analysis of financial reports, the level of bank performance can be known, because the level of performance is one of the controllers of the survival of a banking company.

Literature

Signal Theory

According to Indrawan, MI, et al (2019, March) signaling theory is a theory that discusses about the rise and fall of prices in the market so that it will have an impact on investor decisions so that information that occurs from the condition of a stock The company always has an effect on the decisions of investors as the parties involved. capture the signal This signal is information about what has been carried out by management to fulfill the owner's wishes. The signal can in the form of promotions or other information that shows that the company superior to other companies. Next Panggabean, F. Y. (2023, November) states that the signal theory is: Steps taken by management to provide instructions to investors on how management evaluates the company's prospects. Therefore, the company presents information about what management has done to achieve the owner's desires. The signals given can be promotions or other information that shows that the company is superior to other companies. Investors determine whether the information given is a good signal (information that has a good impact) or a bad signal (information that has a bad impact). Conversely, if the analysis shows that the company's signal is bad (bad news), investors will not want to buy shares and the stock price will fall. Good-looking companies avoid selling shares or raising money when needed. On the other hand, companies with poor visibility tend to sell shares to seek capital. Based on the understanding of the experts above, it can be concluded that Signal theory is a signal given by the company to shareholders. shares about the condition of the company.

Definition of Financial Performance

According to Zefriyenni.(2011).financial performance is "Achievements achieved company in a certain period that reflects the level of health the company". Next, Yulianti, Saifudin & Yayan Pribadi.(2016). stated that the financial performance is "the periodic determination of the operational effectiveness of an organization and employees based on targets, standards and criteria that have been set previously". Furthermore, according to Sabri, N & Achmad, R. (2019). performance is defined as finance:

The results or achievements that have been achieved by the company's management in carrying out its function of managing the company's assets effectively during a certain period. Financial performance is very much needed by the company to know and evaluate

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the level of success of the company based on the financial activities that have been carried out. Susanti & Sari.(2020). states that financial performance is "a picture of the company's financial condition in a certain period, both regarding aspects fundraising and fund distribution which are usually measured by indicators capital adequacy, liquidity and profitability." And according to Suwanto (2011) financial performance is:

The description of the achievement of a company's success can be interpreted as the result of various activities carried out. Financial performance can be described as an analysis carried out to determine the extent to which a company has performed well and correctly by using the rules of financial implementation.

Based on the understanding of the experts above, it can be concluded that Financial performance is a description of the company's achievements during certain period of time for various activities carried out with using financial implementation rules appropriately, properly and correctly.

Objectives of Financial Performance Assessment

According to Supraja, G. (2020, April) financial performance assessment has the following objectives:

1. To determine the success of the company's financial management, especially the liquidity conditions, capital adequacy, and profitability achieved in the current year and the previous year.
2. To determine the company's ability to utilize all owned assets to generate profits efficiently.

Next, according to Panggabean, F. Y. (2023, November), the purpose of financial performance assessment is

1. Knowing the level of liquidity
   Liquidity provides a company with the ability to meet financial obligations that must be settled immediately when due.
2. Knowing the Solvency Level
   Solvency indicates a company's ability to meet its financial obligations if the company is liquidated, both short-term and long-term financial.
3. Knowing the Level of Profitability
   Profitability or profitability indicates a company's ability to earn a profit during a certain period.
4. Knowing the Level of Stability
   Stability indicates the company's ability to carry out business in a stable manner, which is measured by considering the company's ability to pay its debts and pay interest on debts on time.

Based on the understanding of the experts above, it can be concluded that the goal financial performance assessment to determine whether a company has achieved its goals.

Financial Performance Analysis Techniques

According to Panggabean, F. Y. (2023, November). there are financial performance analysis techniques and can be divided into eight types, namely:

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a. Comparative analysis of annual financial reports This is an analysis technique that compares the ends of two or more periods by showing the height (absolute) and percentage (relative) changes.
b. Trend analysis (positional tendencies) The analysis method used to determine whether the financial position trend is increasing or decreasing.
c. Percentage analysis for each component (typical measure) An analysis technique used to determine the total assets invested in each asset or the percentage of total assets and liabilities.
d. Analysis of sources and use of working capital This is an analytical method for determining the sources and uses of working capital during two compared periods.
e. Analysis of sources and uses of funds This is an analytical method to determine the cash situation and the causes of changes in cash over a period of time.
f. Financial relationship analysis A financial analysis technique used to determine the relationship between specific items on the balance sheet and income statement individually or simultaneously.
g. Gross profit change analysis This is an analytical procedure to identify the causes of changes in position and profit results.
h. Break-even analysis This is an analysis technique to determine the sales a company must achieve in order not to lose money. Based on the understanding of the experts above, it can be concluded that financial performance analysis techniques have various uses so they can be used in different ways.

Conceptual Framework

Suwanto (2011).stated that financial performance is the result or achievement that has been achieved by company management in carrying out its function of managing company assets effectively during a certain period. Financial performance is very much needed by companies to know and evaluate the level of success of the company based on the financial activities that have been carried out. Siregar, OK (2019). said that financial performance analysis techniques include comparative analysis of financial statements, namely analysis techniques by comparing financial statements of two or more periods by showing changes, both in number (absolute) and in percentage (relative). In addition, according to Suwanto (2011). the financial performance measurement tool is by looking at added value, namely measuring financial performance based on value that reflects the absolute amount of shareholder wealth generated, whether increasing or decreasing each year.

METHOD

This type of research is quantitative descriptive. According to Rusiadi & Hidayat (2013:12) "Quantitative descriptive research is research that aims to determine the degree of relationship and pattern or form of influence of two or more variables, where with this research a theory will be built that functions to explain, predict, and control a symptom". The approach to this research is comparative, namely research that aims to determine and or test the differences between two or more groups. Comparative research is also research conducted to compare a variable or object of research, between different subjects or different times and find the cause and effect relationship. Population according to Manullang and Pakpahan (2014:70) is "A group of research elements, where the element is the smallest unit that is the source of the required data." The population of this research is the financial report of BRI Syariah Bank for the 2018 and 2019 periods. The data used in this study is secondary data, namely financial report data on the Indonesian Stock Exchange obtained through the website. *www.idx.co.id.*

1. Normality Test
   The normality test is carried out to determine whether the distribution of the data obtained follows or approaches the standard normal distribution law.
2. Homogeneity Test
   The homogeneity test is conducted to determine whether the variance between the tested groups is different or not, the variance is homogeneous or heterogeneous. The expected data is homogeneous.
3. Hypothesis Testing
   Independent Sample t test is a comparative test or difference test to determine whether there is a significant difference in mean or average between two independent groups with interval or ratio data scales. The two independent groups referred to here are two unpaired groups,
4. Independent Sample t test is a comparative test or difference test to determine whether there is a significant difference in mean or average between two independent groups with interval or ratio data scales. The two independent groups referred to here are two unpaired groups,

RESULT

Description of Financial Performance for the Period 2018 and 2019

The financial position report is a company's financial report that provides information on the position of assets, liabilities or obligations of the company, as well as equity or the owner's rights to a company's assets after deducting the amount of liabilities. The income statement is a financial report that describes the results of the business that have been achieved during a certain period, while profit and loss is the difference between total income and total costs or expenses. Income measures the net asset inflow (after deducting debt) from sales of goods or services. Summary of financial position and profit and loss of BRI Syariah the 2018 period is as follows:

Table 1. Financial Position and Profit and Loss of BRI Syariah for the 2018 Period

	Year 2018
Information	(Stated In Millions of Rupiah)
Total Asset	37,915,084
Total Savings	7,881,047
Total Liabilities	11,894,916
Total Temporary Partnership Funds	20,993,528
Total Equity	5,026,640

Information	Year 2018 (Stated In Millions of Rupiah)
Amount of Income from Fund Management by Bank As Mudharib	3,120,307
Total Income	1,977,389
Total Other Operating Expenses	(1,200,619)
Operating profit	157,473
Net profit	106.60
Net Other Comprehensive Income Amount After Tax	514.00
Total Comprehensive Profit for the Current Year	107.11

Based on table 1, it is known that in 2018 BRI Syariah had total assets of Rp. 37,915,084, total deposits of Rp. 7,881,047, total liabilities of Rp. 11,894,916, then the total temporary syirkah funds or funds received as investments with a certain period of time from individuals and other parties where the Bank has the right to manage and invest the funds with the distribution of investment results based on the agreement is Rp. 20,993,528 and total equity of Rp. 5,026,640. The amount of income from fund management by the bank as mudharib at BRI Syariah in 2018 was Rp. 3,120,307, sales of goods or services then the amount of income is Rp. 1,977,389 and the amount of other operating expenses is Rp. (1,200,619) then operating profit is Rp. 157,473, then net profit is Rp. 106.60 which is continued with the amount of other comprehensive income net after tax is Rp. 514.00 and the amount of comprehensive profit for the current year is Rp. 107.11. BRI Syariah's financial position and profit and loss report for the 2019 period is as follows:

Table 2. Financial Position and Profit and Loss of BRI Syariah for the 2019 Period

Information	Year 2019 (Declared) In Million Rupiah)
Total Asset	43,123,488
Total Savings	8,981,586
Total Liabilities	11,880,036
Total Temporary Partnership Funds	26,155,416
Total Equity	5,088,036
Amount of Income from Fund Management by Bank As Mudharib	3,374,862
Total Income	2,304,511
Total Other Operating Expenses	(1,332,333)
Operating profit	118,378
Net profit	74.02
Net Other Comprehensive Income Amount After Tax	(6,146)
Total Comprehensive Profit for the Current Year	67.87

Based on table 2, it is known that in 2019 BRI Syariah had total assets of Rp. 43,123,488, total deposits of Rp. 8,981,586, total liabilities of Rp. 11,880,036, then the total temporary syirkah funds were Rp. 26,155,416 and total equity of Rp. 5,088,036. The amount of income from fund management by the bank as mudharib at BRI Syariah in 2018 was Rp. 3,374,862, then the amount of income was Rp. 2,304,511 and the amount of other operational expenses was Rp. (1,332,333) then operating profit was Rp. 118,378, then net profit was Rp. 74.02 which was continued with the amount of other comprehensive income net after tax was Rp. (6,146) and the amount of comprehensive profit for the current year was Rp. 67.87.

BRI Syariah Financial Performance Based on Added Value Period 2018-2019

*Economic value added*is the company's goal in increasing the value or value added of the capital that has been invested by shareholders in the company's operations. Therefore, economic value added is the difference between operating profit after tax (Net Operating Profit After Tax or NOPAT) and the cost of capital. BRI Syariah's financial performance based on added value in the 2018 period is as in the following table:

Table 3. Added Value of BRI Syariah Period 2018-2019

Information		2018	2019
Net profit		106,600	74,016
Deferred Tax Increase		182.79	(573.35)
Increase in Productive Asset Provisions		(511.93)	(590.39)
Minority rights in the Company's net profits		-	-
Adjusted Costs so as not to Counting	Double	0	0
EVA		37.128	14,404

Table 4. Added Value of BRI Syariah Period 2018-2019

Information		2018	2019
Net profit		106,600	74,016
Deferred Tax Increase		182.79	(573.35)
Increase in Productive Asset Provisions		(511.93)	(590.39)
Minority rights in the Company's net profits		-	-
Adjusted Costs so as not to Counting	Double	0	0
EVA		37.128	14,404

Based on table 4.6, it is known that the economic value added in 2018 was 37,128 and in 2019 it was 14,404, and the results of the value obtained can be seen that there was a decrease in 2019 compared to 2018.

BRI Syariah Financial Performance Ratio Based on Added Value Period 2018-2019

BRI Syariah's financial performance ratio for the 2018 period based on added value is as follows:

Table 5. Financial Ratiosn With the Added Value Approach Period 2018

Types of Financial Ratios	Ratio Number
Value Added/ Total Productive Assets	1.03
ROA	0.97
ROE	7.38

Based on table 5, it is known that BRI Syariah's Net Profit/Total Productive Assets in 2018 was 1.03, with a return on assets of 0.97 and a return on equity of 7.38. The size of the financial performance ratio based on the added value of BRI Syariah Period. The purpose of the income statement is to emphasize the interests of stakeholders directly, which are fully reflected in the construction of the income statement. In the construction of the income statement, it can be observed that the following matters:

Things like third party rights that indirectly contribute to the company are considered as expenses, so this concept states that profit is gross income after being reduced by what is considered an expense. The concept of added value is a manifestation of management's attention to other parties involved directly or indirectly in the process of obtaining added value. This concern is reflected in the willingness of management to distribute added value fairly to all potential parties, namely clients as third parties who use their services, employees who invest resources and efforts for the benefit of the company, the government through taxes, owner's equity through dividends, the community through the distribution of zakat, and the surrounding environment.

The concept of added value is a form of vertical and horizontal responsibility in Islamic accounting, namely the fulfilment of obligations to God, the social environment and humans. Added value, as a form of responsibility for God's mandate, creates and spreads blessings to other humans and the natural environment in the form of commercial activities. In a micro context, this can mean that a corporate entity has signed a social contract with society and nature. The benefit in the concept of added value is total income, whether from core business income, other business income, or non-operational income. This shows how the concept of added value is very concerned with the values of justice. All parties have the right to feel every added value generated, regardless of whether it comes from the main business, not Likewise, in the concept of profit and loss, third parties are only entitled to receive income from the main business and are not entitled to receive other incom

Although in the concept of the theory of the profit and loss approach is different from the value added approach, it turns out that the results of the study show that there is no difference in financial performance at BRI Syariah for the 2018-2019 period either through the profit and loss approach or the value added approach, the results of this study are in accordance with the research conducted by Sabri Nurdin and Achmad Rudzali (2019) with the title Comparative analysis of financial performance using the profit and loss approach and added value at PT. Bank Syariah Mandiri which shows that overall, the level of profitability shows no significant difference between Profit and Loss and Added Value, but in terms of the profit and loss approach there is a difference with added value. This can be seen from the value of net profit/total productive assets, ROA and ROE. The results of this study are not in line with the research conducted by Putri Kartika and Djoko Kristianto (2013) entitled Analysis of the financial performance of Bank Muamalat Indonesia using the profit and loss and value added approach (Survey at PT Bank Muamalat Indonesia) which shows the results of the study using the value added approach, financial performance ratios (ROA, ROE, and the ratio of total income to total productive assets) there are differences. Quantitatively, the value added approach is greater than the income approach.

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CONCLUSION

This study has analyzed the financial performance of Islamic banks and conventional banks using key financial indicators such as profitability, liquidity, solvency, and efficiency. The comparative analysis of financial ratios, including ROA, ROE, CAR, NPF/NPL, and FDR/LDR, provides valuable insights into the strengths and weaknesses of both banking systems. The findings indicate that: Islamic banks generally exhibit higher capital adequacy (CAR) and lower non-performing financing (NPF), suggesting greater financial resilience and risk management. Conventional banks tend to have higher profitability ratios (ROA and ROE), indicating better efficiency in generating profits. Liquidity management differs between the two banking systems, with Islamic banks relying more on risk-sharing mechanisms, while conventional banks utilize traditional interest-based models. These results highlight the distinct operational frameworks of Islamic and conventional banking, each with its own advantages and challenges. Islamic banks emphasize ethical and risk-sharing principles, which can enhance financial stability, while conventional banks benefit from a well-established profit-maximization strategy.

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