A Comparative Study on Financial Performance between Islamic and Conventional Banking in Indonesia During the COVID-19 Pandemic

Mochammad Ilyas Junjunan[1]*, Ajeng Tita Nawangsari[2], Arta Agustin Melania[3], Agus Purnomo Ahmad Putikadyanto[4]

[1,2,3]Universitas Islam Negeri Sunan Ampel, Surabaya, Indonesia
[4]Institut Agama Islam Negeri Madura, Indonesia

Abstract

The COVID-19 pandemic has had an impact on all aspects of life, including Indonesian banking. Furthermore, there has been a rapid growth of both Islamic and conventional banking industries. Therefore, this study aims to analyze the differences in the financial ratios of capital adequacy ratio, non-performing loans/non-performing financing, return on asset, return on equity, operating expense to operating income, as well as loan to deposit ratio/financing to deposit ratio of Islamic and conventional banking during the COVID-19 pandemic. A comparative analysis method was used with a quantitative approach, and data analysis was carried out using the independent sample t-test and the Mann-Whitney rank test. The results showed that during the COVID-19 pandemic, there were significant differences in the financial performance ratios of capital adequacy ratio, non-performing loans/non-performing financing, return on asset, return on equity, operating expense to operating income, and loan to deposit ratio/financing to deposit ratio for both Islamic and conventional banking. Moreover, conventional banking tends to have better financial performance compared to Islamic banking during the COVID-19 pandemic. The implication of this study is that the public can find out the financial position of both Islamic and conventional banks and make comparisons to ascertain which one has a better financial position in times of crisis.

Keywords: islamic banking, conventional banking, financial performance, COVID-19

INTRODUCTION

At the end of 2019, the global economy was shocked by the emergence of the COVID-19 disease which spread throughout the world. Within a few months, the virus that first appeared in the city of Wuhan, China has spread to almost all countries. This disease is a threat to the banking business sector in Indonesia (Sumadi, 2020; Tahliani, 2020). There are two banking systems in the country, namely Islamic and conventional (Fatoni & Sidiq, 2019; Nadzifah & Sriyana, 2020; Ulina & Majid, 2020). The difference between the two lies in the legal basis used, namely the positive legal basis and Islamic law. Moreover, the reward system used by conventional banking is in the form of interest, while Islamic is in the form of profit sharing and bonuses (Amalia, 2018; Hamsir, 2020; Neldawati, 2019; Rahman & Santoso, 2019). Therefore, in the increasingly stringent growth of the banking business in the COVID-19 era, it is necessary to increase the performance of these banks in order to attract investors and the public's interest (Sumarni, 2020).

In unstable conditions, the financial services authority (OJK) issued regulation number 11/POJK.03/020 regarding the national economic stimulus related to the impact of COVID-19 (Satradinata & Muljono, 2020; Wicaksono & Adyaksana, 2020). The relaxation stated in the regulation targets customers whose business are directly or indirectly affected. This relaxation includes a reduction in interest rates, arrears of principal and interest, and temporary equity participation (Bidari, Simangunsong, & Siska, 2020). The reduction of interest arrears has no effect on Islamic banking because they do not use the interest system. However, for conventional banks, interest is an income determinant, and there is no mutual sharing with customers in terms of profit and loss as is the case with Islamic banking (Azhari & Wahyudi, 2020; Indra, 2019; Sudarsono & Saputri, 2018). Therefore, regulations from the OJK have a significant influence on conventional banking.

Several studies showed the financial performance of conventional banks is superior to Islamic. Asraf, Yurasti, and Suwarni (2020) found that Bank Syariah Mandiri has a lower performance in terms of productive assets quality and level of cost efficiency than Bank Mandiri. Meanwhile, Lupa, Parengkuan, and Sepang (2016) showed that the financial ratios on capital adequacy, credit risk, and return on Islamic banking are lower than conventional. However, Islamic banking conditions currently tend to experience positive growth during the COVID-19 pandemic (Effendi & Hariani, 2020; Sumadi, 2020). Teguh Supangat as the deputy commissioner for banking supervision of the financial services authority in a webinar of the Indonesian Islamic Economist Association (IAEI) in July 2020 revealed that the growth of Islamic banking is indeed experiencing a slowdown. However, when compared, it still looks better than conventional. In line with this result, Nurdiwaty's (2019) found that there are similarities in financial performance in conventional and Islamic banking in terms of capital adequacy and return on asset ratios. Both banks have sufficient capital to support assets that contain or generate risk. In addition, both banks have no different sources of capital, namely

from third parties. Meanwhile, judging from the ratio of non-performing loans, loan to deposit ratio and operating expense to operating income, there are differences in the financial performance of both banks.

One way to assess the performance of a bank is to calculate the ratios of the items in the financial statement. Some of the ratios used as analytical tools in this study include the liquidity ratios to show the company's ability to pay obligations that will mature in the short-term. The liquidity ratio is represented by calculation of the loan to deposit ratio (LDR)/financing to deposit ratio (FDR). This is used to express a company's level to provide returns in the form of fund disbursement made by depositors using credit for conventional banks and financing for islamic banks as a form of liquidity source. Meanwhile, the second ratio is leverage of solvency, which is used to measure the company's ability to pay obligations that will mature more than 1 year or more than 1 business operating cycle and is represented by the capital adequacy ratio (CAR). The third ratio is profitability which is used to estimate the company's ability to make profit from all the resources owned by the company. In this study, the profitability ratio is represented by the return on assets (ROA) calculation to measure the amount of return on assets, return on equity (ROE), and operating expenses to operating income (BOPO). This aims to determine the bank's ability to carry out its operations. The fourth ratio is the quality of earning assets (Assets) which is represented by the ratio of non performing loans (NPL) / non performing financing (NPF). This is a useful benchmark in assessing the probability of the return of all funds that have been used in earning assets.

This study aims to examine the comparison between the financial performance of Islamic and conventional banks during the COVID-19 pandemic. The implication is that the public can find out the financial position of Islamic and conventional banks, and make comparisons between the two to determine which one has a better financial position in times of crisis.

Hypothesis Development

The level of bad loans in Islamic banking is less than conventional (Baroroh, 2020; Dewi, 2020). Nevertheless, conventional banking has a level of efficiency and ability in carrying out its operations (Hastasari & Suharini, 2021; Syahril, 2018; Tahliani, 2020). The COVID-19 pandemic caused an increase in banking risk, therefore, a high capital adequacy ratio (CAR) is expected by Islamic and conventional banks to prevent problems arising from each loan (Dao & Nguyen, 2020). Furthermore, the condition of Islamic banking is better than conventional during the COVID-19 pandemic. These results are in accordance with Lupa, et al. (2016); Thayib, Murni and Maramis (2017); and Umardani and Muchlish (2017) which found a significant difference between the capital adequacy ratio of Islamic and conventional banking.

H$_1$:There are differences in the financial performance of the capital adequacy ratio of Islamic and conventional banking

The existence of profit and loss sharing with customers during the COVID-19 pandemic has a positive impact on Islamic banking (Brastama & Yadnya, 2020; Hastasari & Suharini, 2021). Meanwhile, there is no profit or loss sharing in conventional, which can cause losses (Jannah, Fitrijanti, & Adrianto, 2020; Nugroho, Arif, & Halik, 2021; Purnamasari & Ramayanti, 2020). Effendi and Hariani (2020) also Sovia, Saifi, and Husaini (2016) found a significant difference in non-performing loans (NPL)/non-performing financing (NPF) between Islamic and conventional banking. Meanwhile, the findings of Umardani and Muchlish (2017) showed no significant difference.

H_2 : There are differences in the financial performance of the nonperforming loan/non performing financing of Islamic and conventional banking

Banking conditions are said to be ideal when business efficiency and the achievement of annual profits has increased (Yustyarani & Yuliana, 2020). The efficiency of banking asset management determines the level of profitability of an entity. Several studies have shown that during the COVID-19 pandemic, Islamic banking experienced a better profitability level compared to conventional (Fatmawati & Hakim, 2020; Tamimah, 2020; Wahyudi, 2020; Yanti & Maemunah, 2020). Also, the development of Islamic banking indicates that the preferences of the Indonesian people are increasingly leading towards sharia transactions. Therefore, performance is very important because banking is a business of trust, and needs to show credibility by increasing profitability (Kumar & Prakash, 2019; Mehreen, Marimuthu, Karim, & Jan, 2020; Mooneeram-Chadee, 2020; Samail, Zaidi, Mohamed, & Kamaruzaman, 2018; Son, Liem, & Khuong, 2020).

H_{3a} : There are differences in the return on asset of Islamic and conventional banking

H_{3b} : There are differences in the return on equity of Islamic and conventional banking

H_{3c} : There are differences in the operating expense to operating income of Islamic and conventional banking

Islamic banking in Indonesia has shown a positive trend, and needs a strong foundation to maintain competitiveness with others to achieve the expected profitability (Djazuli, Candera, & Utami, 2020; Mansour, Ajmi, & Saci, 2021). This success is seen from many factors, one of which is based on the performance. Financing risk is often associated with default risk, which refers to the potential loss of the bank when the financing provided to the debtor is bad. The COVID-19 pandemic has further exacerbated the state of banking capacity in dealing with bad loans (Demirgüç-Kunt, Pedraza, & Ruiz-Ortega, 2020; Mihajat, 2021; Yusuf & Ichsan, 2021; Sembiring, Fatihudin, Mochklas, & Holisin, 2020; Syahril, 2018). Rahmawati (2020) found a significant difference in loan to deposit ratio (LDR)/financing to deposit ratio (FDR) between Islamic and conventional banking.

H₄ :There are differences in the financial performance of the loan to deposit ratio/financing to deposit ratio of Islamic and conventional banking

METHOD

This study used a comparative quantitative approach (Sugiyono, 2013), which is a process to ascertain the differences in the financial performance of Islamic and conventional banking during the COVID-19 pandemic. The population of this study was all Islamic and conventional banking registered at the OJK, while the samples used were 8 banks. The samples that met the second criterion are those issuing financial statements starting from the fourth quarter of the year 2019 to third quarter of 2020. Furthermore, the third criterion was banks that do not have financial ratio values with extreme vulnerability. The variable of this study is financial performance which consists of capital adequacy ratio (CAR), non-performing loan/non-performing financing (NPL/NPF), return on assets (ROA), return on equity (ROE), operating expense to operating income (OEOI), and loan to deposit ratio/finance to deposit ratio (LDF/FDR) for sharia and conventional banking. Therefore, after the data collection, statistical tests were carried out including normality test, independent sample t-test, and Mann-Whitney rank testing.

RESULT AND DISCUSSION

Based on the data on the financial ratios of Islamic and conventional banking that have been processed, the following table show the normality test from the financial performance data:

Table 1. Descriptive Statistics

Banking Financial	Performance	Minimum	Maximum	Mean	Std. Deviation
Capital adequacy ratio (CAR)	Islamic	14.46	25.27	18.8769	2.67205
	Conventional	16.07	28.14	21.8397	3.12310
Non performing loan/non performing financing (NPL/NPF)	Islamic	1.29	5.22	3.3425	1.08350
	Conventional	1.34	4.24	2.7862	0.74792
Return on assets (ROA)	Islamic	0.004	2.33	0.9761	0.71100
	Conventional	0.64	4.02	2.1763	0.95376
Return on equity (ROE)	Islamic	0.03	23.44	7.4369	6.44960
	Conventional	2.60	21.15	10.9588	5.30540
Operating expense to operating income (OEOI)	Islamic	76.53	100.20	90.1278	7.40067
	Conventional	59.09	93.43	78.3969	8.75094
Loan to deposit ratio/financing to deposit ratio(LDR/FDR)	Islamic	30.94	105.47	80.7263	14.06128
	Conventional	69.55	107.92	87.8772	8.48210

Based on table 1, the average value of all conventional banking financial ratios tends to be better than Islamic. Furthermore, the financial ratios of capital adequacy ratio, return on asset, and BOPO of conventional banking at maximum and minimum values are better than Islamic. Meanwhile, the financial ratio of non-performing loans/non-performing financing of Islamic banking at a minimum value is higher than conventional. The return on equity and loan to deposit ratio/financing to deposit ratio of conventional banking are at a minimum value higher than those of Islamic.

Table 2. Data Normality

Banking Financial Performance		Shapiro-Wilk			Data distribution
		Statistic	df	Sig.	
Capital adequacy ratio (CAR)	Islamic	0.965	32	0.373	Normal
	Conventional	0.967	32	0.430	
Non performing loan/Non performing financing (NPL/NPF)	Islamic	0.954	32	0.181	Normal
	Conventional	0.976	32	0.665	
Return on assets (ROA)	Islamic	0.930	32	0.038	Abnormal
	Conventional	0.960	32	0.279	
Return on equity (ROE)	Islamic	0.901	32	0.007	Abnormal
	Conventional	0.968	32	0.444	
Operating expense to operating income (OEOI)	Islamic	0.912	32	0.013	Abnormal
	Conventional	0.982	32	0.857	
Loan to deposit ratio/financing to deposit ratio (LDR/FDR)	Islamic	0.887	32	0.003	Abnormal
	Conventional	0.987	32	0.963	

Table 2 shows the overall shapiro-wilk probability in capital adequacy ratio and non-performing loans/non-performing financing has a Sig value > 0.05. Hence, the data is normally distributed which can then be tested using an independent sample t-test to ascertain a significant difference. Meanwhile, the overall shapiro-wilk probability on return on asset, return on equity, operating expense to operating income, and loan to deposit ratio/financing to deposit ratio of Islamic banking has a Sig value <0.05. Therefore, the data is not normally distributed which can then be tested using the Mann Whitney rank to ascertain a significant difference.

Table 3. Independent Sample t-test

Financial Performance	Islamic Banking	Mean	Conventional Banking	Prob.	Decision
Capital adequacy ratio (CAR)	18.8769	<	21.8397	0.000	There is a significant difference
Non performing loan / non performing financing (NPL/NPF)	3.3425	>	2.7862	0.020	There is a significant difference
N	: 32				
α	: 5%				
Degree of freedom (df)	: 62				

Differences in the Financial Performance of the Capital Adequacy Ratio of Islamic and Conventional Banking

Based on table 3, the first result can be seen that the financial performance of the capital adequacy ratio has a probability value of less than 5% (0.000 < 0.050). These results indicate a significant difference in the ability of banks to fulfill all obligations in the event of liquidation between Islamic and conventional banking. Therefore, it supports the hypothesis (H_1). The average value can be seen that Islamic banking is smaller than conventional (18.8769% < 21.8397%), hence it can be concluded that conventional is better in obtaining capital adequacy ratio, and the higher the CAR value the better for the bank. Furthermore, the average capital adequacy ratio value for both Islamic and conventional banking is more than 8%, which indicates that the two banks are trying to maintain their capital even during the COVID-19 pandemic. People tend to reduce consumptive behavior such as shopping and traveling because they prefer to save their money. These results are consistent with Lupa et al. (2016); Thayib, et al. (2017); also Umardani and Muchlish (2017) which showed a significant difference between the capital adequacy ratio of Islamic and conventional banking.

Differences in the Financial Performance of the Non-performing Loan/Non-performing Financing of Islamic and Conventional Banking

The second result based on table 3 can be seen that the financial performance of the non-performing loans/non-performing financing has a probability value of less than 5% (0.020 < 0.050). These results indicate a significant difference in the activities of managing non-performing loans between Islamic and conventional banking. Therefore, it supports the hypothesis (H_2). The average value can be seen that Islamic banking is higher than conventional (3.3425% > 2.7862%), hence it can be concluded that conventional was better at managing activities for non-performing loans during the COVID-19 pandemic, because the smaller the NPL/NPF value the better for the bank (Hastasari & Suharini, 2021). The average value of the non-performing loans/non-performing financing of Islamic and conventional banking is less than 5% which indicates that the two banks are still at a good ratio level. These results are consistent with Effendi and Hariani (2020), and Sovia, et al. (2016) which found a significant difference between the non-performing loans/non-performing financing of Islamic and conventional banking.

Table 4. Mann whitney rank test

Financial Performance	Islamic Banking	Mean	Conventional Banking	Prob.	Decision
Return on assets (ROA)	20.69	<	43.31	0.000	There is a significant difference
Return on equity (ROE)	26.91	<	38.09	0.016	There is a significant difference
Operating expense to operating income (OEOI)	43.48	>	21.23	0.000	There is a significant difference
Loan to deposit ratio/financing to deposit ratio (LDR/FDR)	27.38	<	37.62	0.028	There is a significant difference
N	: 32				
α	: 5%				
Degree of freedom (df)	: 62				

Differences in the Financial Performance of the Return on Assets of Islamic and Conventional Banking

Based on table 4, the third result showed that financial performance on return on asset has a probability value of less than 5% (0.000 < 0.050). These indicate a significant difference in management's ability to generate overall profits between Islamic and conventional banking. These results support the hypothesis (H_{3a}). Also, the average value can be seen that Islamic banking is smaller than conventional (20.69% < 43.31%), hence it can be concluded that conventional is better in asset recovery, because a good ROA value will also provide good conditions for the bank. Although the average value of return on asset in Islamic and conventional banking has fluctuated, the value for both banks is still in the safe limit above 1.22%. This result is consistent with Fatmawati and Hakim (2020) alos Tamimah (2020) which showed a significant difference between the return on asset of Islamic and conventional banking.

Differences in the Financial Performance of the Return on Equity of Islamic and Conventional Banking

The fourth result can be seen that financial performance on return on equity has a probability value of less than 5% (0.016 < 0.050). These suggest a significant difference in management's ability to generate net profit after tax between Islamic and conventional banking. These results support the hypothesis (H_{3b}). Also, the average value can be seen that Islamic banking is smaller than conventional (26.91% < 38.09%), therefore it can be concluded that conventional is better in equity returns, because a good ROE value will provide good

conditions for the bank. Although the average value of return on equity in Islamic and conventional has fluctuated, the average value for both banks is still within the safe limit below 18%. This result is consistent with Tamimah (2020) and Wahyudi (2020) which found a significant difference between the return on equity of Islamic and conventional banking.

Differences in the Financial Performance of the Operating Expense to Operating Income of Islamic and Conventional Banking

The fifth result can be seen that financial performance in operating expense to operating income has a probability value of less than 5% (0.000 < 0.050). These denote a significant difference in management's ability to manage operational activities between Islamic and conventional banking. Therefore, these results support the hypothesis (H_{3c}). The average value can be seen that Islamic banking is greater than conventional (43.48% > 21.23%), hence it can be concluded that conventional is better in managing its operational activities. This is because the smaller the BOPO value, the better for the bank. During the COVID-19 pandemic, Islamic banking experienced high operating expenses and was not followed by high revenues. This increased the operating expense to operating income value. Although the average value of operating expense to income in Islamic and conventional banking has fluctuated, the average BOPO value of both banks is still in the safe limit above 93.52%. These results are consistent with Wahyudi (2020) also Yanti and Maemunah (2020), which found a significant difference between the operating expense to operating income of Islamic and conventional banking.

Differences in the Financial Performance of the Loan to Deposit Ratio/Financing to Deposit Ratio of Islamic and Conventional Banking

The sixth result can be seen that the financial performance of loan to deposit ratio/financing to deposit ratio has a probability value of less than 5% (0.028 < 0.050). These imply a significant difference in management's ability to meet short-term debt between Islamic and conventional banking. These results support the hypothesis (H_4). Also, the average value can be seen that Islamic banking is smaller than conventional (27.38% < 37.62%), hence it can be concluded that conventional is better at returning depositors funds, because a healthy LDR/FDR is at 85%-100%. Although the average value of loan to deposit ratio/financing to deposit ratio in Islamic and conventional banking has fluctuated, the average value for both banks is still within the safe limit above 90%. This result is consistent with Rahmawati (2020) which found a significant difference between the loan to deposit ratio/financing to deposit ratio of Islamic and conventional banking.

CONCLUSION

Based on the results of this study, it can be concluded that there are significant differences in the capital adequacy ratio, non-performing loans/non-performing financing,

return on asset, return on equity, operating expense to operating income, and loan to deposit ratio/financing to deposit ratio of Islamic and conventional banking. Although both banks experienced fluctuating financial ratios during the COVID-19 pandemic, the average value of conventional was superior to Islamic. Furthermore, the average value of return on asset, return on equity, and financing to deposit ratio of Islamic banking is still below the healthy limit. This indicates the need for an evaluation of Islamic banking, while in conventional, COVID-19 is a separate challenge to maintain financial performance in a better direction. From the result of this study, the public can find out that the financial position of Islamic banks is still below the conventional, hence it can be a consideration for people to deposit their funds in bank.

The implication of this study is that the public can find out the financial position of both banks and make comparisons to know which one has a better financial position in times of crisis. However, the limitations of this study is the use of financial performance ratios in general. For further studies, it is expected to increase the sample and to use more than six financial performance ratios, namely capital adequacy ratio, non-performing loans/non-performing financing, return on asset, return on equity, operating expense to income, and loan to deposit ratio/financing to deposit ratio. This will help to increase ratios such as net interest margin and loan to asset ratio to be more generalized.

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