



Financial performance of conventional and islamic commercial banking during the Covid-19 Pandemic: A comparative analysis

Sopi Siti Sopiah¹, Hatta Setiabudhi², Mutia Pamikatsih³

¹²³Ekonomi Pembangunan, Ekonomi, Universitas Nahdlatul Ulama Al Ghazali Cilacap, Cilacap, Indonesia

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ABSTRACT

The differences in fundamental operational principles and models between conventional and Islamic commercial banks raise questions about how the financial performance of these two banks will develop during the pandemic. This study aims to compare the financial performance of conventional and Islamic commercial banks. The ratios analyzed in this research include NPL/NPF, ROA, ROE, BOPO, NIM/NOM, and LDR/FDR. The sample consists of commercial banks that implement dual-system banking and have been registered with OJK as domestic private banks. The data used in this study are secondary data from quarterly financial reports covering the period 2020–2022. The approach used in data analysis is descriptive statistics to provide a general overview of the comparison between conventional and Islamic commercial banks. Furthermore, data normality is tested using the Kolmogorov-Smirnov test to ensure data distribution. Since the data is not normally distributed, the hypothesis testing in this study employs nonparametric statistics, specifically the Mann-Whitney U test. The results of the study indicate that, overall, Islamic commercial banks perform better than conventional commercial banks in terms of financial performance. The hypothesis analysis results reveal differences in the NIM/NOM ratios between conventional and Islamic commercial banks. However, there is no significant difference in the NPL/NPF, ROE, BOPO, and LDR/FDR ratios between the two types of banks.

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Corresponding Author:

Sopi Siti Sopiah,
Ekonomi Pembangunan, Ekonomi,
Universitas Nahdlatul Ulama Al Ghazali Cilacap
Jl. Kemerdekaan Barat No.17 Kesugihan, Cilacap, Jawa Tengah, Indonesia 53274.
Email: kita@unugha.ac.id

1. INTRODUCTION

The COVID-19 pandemic that is spreading around the world has not only had a strong impact on public health but has also penetrated various aspects of the global economic sector and triggered major changes (Darmastuti et al., 2021). Since it is thought that the COVID-19 virus first appeared in Wuhan, China, at the end of 2019 (Yu et al., 2020), the spread of this virus has been rapid and has spread between countries, including Indonesia. The impact of this pandemic threatens people's lives and leads the government to deal with this situation. (Nasution et al., 2020). The economic crisis that

has hit as a direct result of the pandemic has created an uncertain reality that has significantly impacted the overall financial dynamics (Leduc & Liu, 2020). In this case, various sectors of the economy, including banking, are facing significant impacts, ranging from fundamental changes in investment models to changes in consumer behavior and broad business paradigm shifts. (Bidari et al., 2020).

In this regard, the banking sector, both operating under sharia and conventional principles, has been at the forefront of responding to the unprecedented economic challenges. The fundamental difference in principles and operational models between Islamic and conventional banks raises interesting questions regarding how the financial performance of both banks have evolved during this pandemic.

Conventional banks are financial institutions that run processes based on conventional principles and earn profits through the interest system. Meanwhile, Islamic banks are financial institutions that follow Islamic sharia principles in their processes and earn profits through a profit-sharing system (Ibrahim, 2022). Although Indonesia has two banks with different systems and the majority of the Indonesian population adheres to Islam (Hefner, 2019), most of them prefer to place their assets in conventional banks. This can be caused by a lack of public understanding of the products offered by Islamic banks, causing the majority of people to prefer conventional banks. (Susilo, 2020).

Based on the Undang-Undang Republik Indonesia Nomor 21 Tahun 2008 Tentang Perbankan Syariah, commercial banks that carry out their activities in a conventional form may expand their business in the form of sharia business unit along with the condition of obtaining a licence from Bank Indonesia. On the other hand, Islamic banks that carry out their activities based on sharia principles may not open business units based on conventional principles. The growth of Islamic banking models that are different from conventional banking makes these two banks compete in attracting customers. For this reason, banking health is an important factor that must be seen by customers before using their products (Putri et al., 2021).

Some conventional commercial banks in Indonesia also open business activities using sharia principles, so this research is aimed at identifying differences between conventional banks and Islamic banks regarding financial performance affected by the COVID-19 pandemic as one of the external risk factors. (Fauzi & Fithria, n.d.), found that the financial performance of conventional banks is better in terms of ROA, BOPO, NIM, and LDR ratios, while the financial performance of Islamic banks is superior in terms of CAR, NPF, and ROA ratios. In line with the results of (Alamsyah & Meylida, 2021) found that there are differences in the financial performance of Islamic banks and conventional banks using the ROA, NIM, and BOPO ratios. Meanwhile, the CAR and LDR ratios have no difference.

This research is a replication and development of a study conducted by Fauzi & Fithria, n.d., in 2023. Fauzi & Fithria, n.d., used CAR, NPL/NPF, ROA, ROE, BOPO, NIM/NOM and LDR/FDR variables as financial ratios that became the object of research. In this study, the CAR variable was not used because research focused on the RE (Risk Profile and Earnings) aspect. In addition, Fauzi & Fithria, n.d., used objects in the form of Islamic and conventional banks registered with the Financial Services Authority (OJK) during the COVID-19 pandemic for the period 2020–2021. Similar research objects are used in this study with a different research period in the 2020–2022.

The COVID-19 pandemic is not the first time that the banking sector has been shaken externally. The events of the financial crisis encouraged a lot of research on banking performance. The benefits obtained from the results of these studies are in the form of making policies that will help the banking sector in the future. Therefore, this study will analyze the comparison of the financial performance of conventional and Islamic commercial banking in Indonesia during the COVID-19 pandemic.

The hypothesis in this study is that there is a difference in financial performance between conventional banks and Islamic banks. The submission of this hypothesis is

based on differences in the financial system between Islamic banking and conventional commercial banking, where the profit-sharing system is applied by Islamic banks while conventional banks adopt the interest system. The financial performance of the banking sector in a country is influenced by external and internal conditions that affect the banks. One of the external conditions that can affect the financial performance of banks is a crisis in the health sector, as happened in the COVID-19 pandemic (Seto, 2021).

2. RESEARCH METHOD

2. 1. Methodology

This research is a basic research, which is for scientific development in the field of economics. The research begins through the problem identification stage then proceeds through a survey of the population. The population involved in this study includes all conventional and Islamic commercial banks registered with the Financial Services Authority (OJK) from 2020-2022. The sample selected for this study consisted of conventional and Islamic banks that fulfilled the predetermined research criteria. The sample criteria on which the determination is based involve (1) Commercial Banks that implement dual system banking and have been registered with OJK as Domestic Private Bank group; (2) banks that have been operating for more than 5 years and continue to operate during the research period; (3) banks that present quarterly financial reports during the 2020-2022 period. The sampling technique applied in this study is purposive sampling. Purposive sampling is a method of taking samples according to predetermined criteria or benchmarks (Setiabudhi & Pamikatsih, 2023).

Table 1. Sample Data of Conventional and Islamic Banks

No	Conventional Commercial Bank	Islamic Commercial Bank
1	PT. BANK BTPN, Tbk	PT. BANK BTPN SYARIAH TBK
2	PT. BANK CENTRAL ASIA, Tbk	PT. BANK BCA SYARIAH
3	PT. BANK KB BUKOPIN, Tbk	PT. BANK KB BUKOPIN SYARIAH
4	PT. BANK MEGA, Tbk	PT. BANK MEGA SYARIAH
5	PT. BANK VICTORIA INTERNATIONAL, Tbk	PT. BANK VICTORIA SYARIAH

The type of data used in this study is secondary data. The secondary data used are quarterly financial reports published by conventional banks and Islamic banks in the 2020-2022. Data sources for this research were obtained through the official website of the Financial Services Authority (OJK) and other sources such as the official banking website.

The data analysis technique in this study involves Descriptive Statistics, followed by a normality test with the Kolmogorov-Smirnov Test. For hypothesis testing, the Mann-Whitney U-test was used if the data did not show a normal distribution.

2. 2. Definition of Operational Variables

The Non-Performing Loan (NPL) ratio is the ratio of non-performing loans to total loans. Meanwhile, in Islamic banks, a similar ratio is known as Non-Performing Financing (NPF) (Muhammad et al., 2020). The purpose of applying this ratio is to measure the extent to which banks face problems in financing or credit that cannot be fulfilled (Suhendri et al., 2022)

$$NPL = \frac{\text{Non performing loan}}{\text{Total loan}} \times 100\% \quad (1)$$

$$NPF = \frac{\text{Non performing financing}}{\text{Total financing}} \times 100\% \quad (2)$$

Table 2. NPL/NPF Ratio Rating Criteria

Criteria	Rating	Value
$NPL/NPF \leq 2\%$	1	Very healthy
$2\% < NPL/NPF \leq 5\%$	2	Healthy

$5\% < \text{NPL/NPF} \leq 8\%$	3	Healthy enough
$8\% < \text{NPL/NPF} \leq 11\%$	4	Less healthy
$\text{NPL/NPF} > 11\%$	5	Unhealthy

Financing Deposit Ratio (FDR) in Islamic banks and Loan Deposit Ratio (LDR) in conventional banks are ratios that measure the relationship between loans disbursed by banks and the total funds received or placed by the public, as well as the capital used. This ratio provides an overview of the ability of banks, both Islamic and conventional, to channel loans and manage funds obtained from the public and their capital (BI).

$$LDR = \frac{\text{Total credit}}{\text{Total third party funds}} \times 100\% \quad (3)$$

$$FDR = \frac{\text{Total financing}}{\text{Total third party funds}} \times 100\% \quad (4)$$

Table 3. LDR/FDR Ratio Rating Criteria

Criteria	Rating	Value
$\text{LDR/FDR} \leq 75\%$	1	Very healthy
$75\% < \text{LDR/FDR} \leq 85\%$	2	Healthy
$85\% < \text{LDR/FDR} \leq 100\%$	3	Healthy enough
$100\% < \text{LDR/FDR} \leq 120\%$	4	Less healthy
$\text{LDR/FDR} > 120\%$	5	Unhealthy

Return On Asset (ROA) is a ratio that compares profit after tax with total assets. ROA is used to measure the ability of bank management to obtain overall profits. ROA calculation is done by comparing the company's net income with the total assets owned by the company. (Putri Diana Lase et al., 2022)

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\% \quad (5)$$

Table 4. ROA Ratio Rating Criteria

Criteria	Rating	Value
$\text{ROA} > 1,5\%$	1	Very healthy
$2 \text{ } 1,25\% < \text{ROA} \leq 1,5\%$	2	Healthy
$0,5\% < \text{ROA} \leq 1,25\%$	3	Healthy enough
$0\% < \text{ROA} \leq 0,5\%$	4	Less healthy
$\text{ROA} \leq 0\%$	5	Unhealthy

Return On Equity (ROE) is a ratio that shows the level of profitability provided to the company's shareholders by measuring the relationship between Earning After Tax (EAT) and the company's total equity capital. This own capital comes from owners' capital deposits, undivided profits, and other reserves accumulated by the company. (Asraf et al., 2020)

$$ROE = \frac{\text{Net Profit}}{\text{Total Equity}} \times 100\% \quad (6)$$

Table 5. ROE Ratio Rating Criteria

Criteria	Rating	Value
$\text{ROE} > 23\%$	1	Very healthy
$18\% < \text{ROE} \leq 23\%$	2	Healthy
$13\% < \text{ROE} \leq 18\%$	3	Healthy enough
$8\% < \text{ROA} \leq 13\%$	4	Less healthy
$\text{ROE} \leq 8\%$	5	Unhealthy

Net Interest Margin (NIM) is the difference between a bank's interest income and interest expense, measured as a percentage of average earning assets. Typically, NIM is considered a better indicator to measure the long-term earnings structure of conventional banks. Meanwhile, in Islamic banks, a similar concept is known as the Net Operating Margin (NOM). (Pratomo & Ramdani, 2021)

$$NIM = \frac{\text{Net interest income}}{\text{Productive assets}} \times 100\% \quad (7)$$

$$NOM = \frac{\text{Net revenue sharing}}{\text{productive assets}} \times 100\% \quad (8)$$

Table 6. NIM/NOM Ratio Rating Criteria

Criteria	Rating	Value
NIM/NOM > 3%	1	Very healthy
2% < NIM/NOM ≤ 3%	2	Healthy
1,5% < NIM/NOM ≤ 2%	3	Healthy enough
1% < NIM/NOM ≤ 1,5%	4	Less healthy
NIM/NOM ≤ 1%	5	Unhealthy

Operating Expenses to Operating Income (BOPO) is a ratio that measures the efficiency and ability of banks in carrying out their operational activities. This ratio is obtained by comparing operating expenses with operating income and provides an overview of the extent of banking efficiency in carrying out its activities. (Suryadi et al., 2020)

$$BOPO = \frac{\text{Operating cost}}{\text{Operating income}} \times 100\% \quad (9)$$

Table 7. BOPO Ratio Rating Criteria

Criteria	Rating	Value
BOPO ≤ 94%	1	Very healthy
94% < BOPO ≤ 95%	2	Healthy
95% < BOPO ≤ 96%	3	Healthy enough
96% < BOPO ≤ 97%	4	Less healthy
BOPO > 97%	5	Unhealthy

3. RESULTS AND DISCUSSIONS

3. 1. Results

a. Descriptive Statistic

Descriptive statistics are used in this study to analyse data by explaining a group of data through the use of mode, mean, median, and variation. Data processing was carried out using the IBM SPSS application, which contains variables such as the NPL/NPF, LDR/FDR, ROA, ROE, NIM/NOM, and BOPO ratio.

Table 8. Descriptive Statistic of Conventional Commercial Banks

Ratio	N	Minimum	Maximum	Mean	Std. Deviation
NPL	60	.94	11.76	3.9103	3.24244
LDR	60	60.04	169.09	94.1492	32.05637
ROA	60	-10.61	4.22	.9767	3.10131
ROE	60	-82.58	23.49	2.6600	23.55355
NIM	60	.58	6.13	3.6023	1.77564
BOPO	60	46.54	259.57	93.2519	46.60926

Source: Data processed by SPSS, 2024

Table 9. Descriptive Statistic of Islamic Commercial Banks

Ratio	N	Minimum	Maximum	Mean	Std. Deviation
NPF	60	.50	10.92	3.5392	2.84085
FDR	60	50.12	196.73	89.7430	29.79726
ROA	60	-5.48	13.58	2.8647	4.23945
ROE	60	-23.60	29.77	8.0418	10.72152
NOM	60	-6.07	14.97	2.7507	4.49212
BOPO	60	54.85	180.25	85.7375	19.40437

Source: Data processed by SPSS, 2024

b. Kolmogorov Smirnov Test

One of the requirements for parametric tests is the normality test. Therefore, the normality test was carried out using the Kolmogorov-Smirnov Test as described by (Usmadi, 2020) using the SPSS application. Based on the results listed it can be noted that the sig. (2-tailed) of each ratio does not exceed the value of $\alpha > (0.05)$. Thus, it can be concluded that overall, the residual data on conventional banks do not follow the normal distribution.

Table 10. Kolmogorov Smirnov Test Results of Conventional Commercial Banks

Ratio	Asymp. Sig. (2-tailed)
NPL	0.000
LDR	0.007
ROA	0.017
ROE	0.000
NIM	0.010
BOPO	0.001

Source: Data processed by SPSS, 2024

In addition to conducting normality tests on conventional commercial bank sample data, normality tests were also carried out on Islamic bank sample data. The requirement for data to be normally distributed is if the significance value (α) > 0.05 . Conversely, if the significance value (α) < 0.05 , the data is considered not normally distributed. The normality test results below show that overall, the sample data residuals in Islamic banks do not follow a normal distribution, because the significance value $\alpha < 0.05$.

Table 11. Kolmogorov Smirnov Test Results of Islamic Commercial Banks

Ratio	Asymp. Sig. (2-tailed)
NPF	0.001
FDR	0.000
ROA	0.000
ROE	0.007
NOM	0.000
BOPO	0.015

Source: Data processed by SPSS, 2024

c. Mann Whitney U-Test

After testing the normality of the research data and finding that the data is not normally distributed, the consequence is that hypothesis testing cannot continue using parametric statistical methods, but must switch to nonparametric statistical methods. Therefore, to conduct a comparison test, it is not possible to use the Independent Sample T-Test, but must use the Mann-Whitney U Test. The requirement for making a decision in the Mann-Whitney U-Test is if the sig. (2-tailed) < 0.05 , then the Alternative Hypothesis (H_a) can be accepted; conversely, if the sig value. (2-tailed) $> \alpha$, then H_a cannot be accepted.

Table 12. Mann Whitney U-Test Results

Ratio	Mann-Whitney U	Wilcoxon W	Z	Asymp. Sig. (2-tailed)
NPL/NPF	1739.000	3569.000	-0.320	0.749
LDR/FDR	1776.500	3606.500	-0.123	0.902
ROA	1791.500	3621.500	-0.045	0.964
ROE	1629.000	3459.000	-0.898	0.369
NIM/NOM	1067.000	2897.000	-3.847	0.000
BOPO	1677.500	3507.500	-0.643	0.520

Source: Data processed by SPSS, 2024

3. 2. Discussion

H1: Comparison of NPL/NPF Ratio between Conventional Commercial Banks and Islamic Commercial Banks

The Mann-Whitney U test results show a significance value on the NPL/NPF ratio of 0.749, which is higher than the probability value of 0.05. Therefore, the hypothesis that can be drawn from these results is that there is no difference between the NPL/NPF ratio in conventional banks and Islamic banks. Descriptive statistical analysis results in an average of 3.9103 for conventional banks and 3.5392 for Islamic banks, indicating that the NPL ratio in conventional banks is higher than the NPF in Islamic banks. A higher level of NPL/NPF ratio in a bank indicates a worse condition, especially if it exceeds 11%. A comparison between the lowest value of conventional banks, which is 0.94%, and Islamic banks, which is 0.50%, shows that the NPL/NPF ratio in Islamic banks is superior to conventional banks. This is reinforced by the highest value of the NPL ratio in conventional banks at 11.76%, which surpasses the NPF ratio in Islamic banks at 10.92%.

The hypothesis test results state that there is no significant difference in the NPL/NPF ratio between conventional commercial banks and Islamic commercial banks. This finding indicates that the level of non-performing loans and financing faced by both types of banks has a significant level of similarity. The results of this research are in line with the research findings of Fauzi & Fithria, n.d. (2023), which state that there is no difference in the NPL / NPF ratio between conventional banks and Islamic banks. Similar findings were also reported by (Annastasya Meisa Putri & Iradianty, 2020) who used the independent sample t-test and concluded that there was no significant difference in the NPL/NPF ratio between Islamic banks and conventional banks.

H2: Comparison of LDR/FDR Ratio between Conventional Commercial Banks and Islamic Commercial Banks

Based on Table 15, it can be deduced that there is no statistically significant distinction in the LDR/FDR ratio between conventional banks and Islamic banks. This conclusion is supported by the significance value of 0.902, which exceeds the predetermined probability threshold of 0.05. Upon scrutinizing the descriptive statistics, it becomes apparent that the mean LDR ratio is higher at 94.1492 compared to the FDR ratio of 89.7430. This discrepancy indicates that the FDR ratio in Islamic banks surpasses the LDR ratio in conventional banks. This observation is reinforced by the highest recorded LDR ratio in conventional banks at 169.09%, which is inferior to the highest FDR ratio in Islamic banks at 196.73%.

The absence of disparities in the LDR and FDR ratios between conventional banks and Islamic banks can be construed as evidence that both are proficient in fulfilling their intermediary functions for customers (Komalasari & Wirman, 2021). These findings align with the outcomes of Fauzi & Fithria, n.d.'s research (2023), which similarly indicates a lack of differentiation in the LDR/FDR ratio between Islamic and conventional banks. Similarly, the research conducted by Annastasya Meisa Putri & Iradianty (2020) yielded similar results, demonstrating no significant differences in the LDR/FDR ratio between conventional and Islamic banks

H3: Comparison of ROA Ratio between Conventional Commercial Banks and Islamic Commercial Banks

Based on the results of the Mann-Whitney U hypothesis test, it is observed that there is no significant difference in the ROA ratio between conventional banks and Islamic banks. The significance value of the ROA ratio is 0.964, which exceeds the probability threshold of 0.05. Descriptive statistical analysis reveals that the average ROA ratio for conventional banks (0.9767) is lower than that of Islamic banks (2.8647). The ROA ratio is considered very healthy if it surpasses a value of 1.5%. Similarly, the lowest ROA ratio in conventional banks (-10.61%) is higher than that of Islamic banks (-5.48%).

The absence of differences in the results of the ROA ratio hypothesis test between conventional commercial banks and Islamic commercial banks indicates that both banks possess an equivalent ability to generate profits at a similar level. This aligns with the research findings of Fauzi & Fithria, n.d. (2023), which assert that the average ROA ratio of Islamic banks is lower than that of conventional banks; however, based on the Mann-Whitney difference test, no significant difference in the ROA ratio is observed. Similar outcomes are also evident in the research conducted by (Annastasya Meisa Putri & Iradianty, 2020), concluding that there is no disparity in the ROA ratio between Islamic banks and conventional banks.

H4: Comparison of ROE Ratio between Conventional Commercial Banks and Islamic Commercial Banks

The Mann-Whitney U hypothesis test results that there is no significant difference in the ROE ratio between conventional banks and Islamic banks. This conclusion is supported by the significance value of the ROE ratio, which is 0.369, surpassing the probability threshold of 0.05. Descriptive statistical analysis indicates that the average ROE ratio is not significantly different between conventional banks and Islamic banks, with values of 2.6600 and 8.0418, respectively. However, examining the extremes of the ROE ratio reveals that Islamic banks exhibit better performance in terms of the lowest value -23.60% compared to conventional banks with the lowest value of -82.58%. Conversely, Islamic banks have the highest value of 29.77%, which is lower than the highest value of 23.49% observed in conventional banks.

The ROE ratio serves as an indicator of bank management's performance in generating profits from shareholders' investments. A decline in the ROE ratio suggests a diminishing ability of the bank to generate profits for shareholders, and vice versa. The results of the hypothesis test affirm that there is no difference in the ROE ratio between conventional commercial banks and Islamic commercial banks. This finding is consistent with the research conducted by Fauzi & Fithria, n.d. (2023) using the Mann-Whitney difference test, which also concludes that there is no significant difference in the ROE ratio between the two types of banks. Similarly, research by (Surya & Asiyah, 2020) asserts that there is no difference performances in the ROE ratio.

H5: Comparison of NIM/NOM Ratio between Conventional Commercial Banks and Islamic Commercial Banks

The Mann-Whitney U test results that there is a significant difference in the NIM/NOM ratio between conventional banks and Islamic banks. The significance value of the NIM/NOM ratio is 0.000, which is smaller than the probability value of 0.05. Descriptive statistical analysis reveals that the average NIM ratio in conventional banks is 2.7507, less than the NOM ratio of Islamic banks, which is 3.6023. This indicates that the NIM ratio in conventional banks is lower than the NOM ratio in Islamic banks. The NIM ratio is considered very healthy if it exceeds 3%. Examining the lowest value of the NIM ratio in conventional banks, which is -6.07, it is lower than the NOM ratio of Islamic banks, which reaches 0.58.

The findings of this study align with the conclusions drawn by Fauzi & Fithria, n.d. (2023), who employed the Mann-Whitney U test and determined differences in the NIM/NOM ratio between conventional banks and Islamic banks. Similar results are corroborated by the research of (Alamsyah & Meylida, 2021), asserting a significant difference in the NIM/NOM ratio between the two types of banks.

H6: Comparison of BOPO Ratio between Conventional Commercial Banks and Islamic Commercial Banks

The results of the Mann-Whitney U hypothesis test indicate that there is no difference in the BOPO ratio between conventional banks and Islamic banks. This is due

to the significance value of the BOPO ratio of 0.520 being greater than the probability value of 0.05. Descriptive statistical analysis reveals the BOPO ratio in Islamic banks is better than in conventional banks. This is supported by the average value of the BOPO ratio of conventional banks of 93.2519, which is higher than that of Islamic banks of 85.7375. Likewise, the highest value in conventional banks is 259.57% greater than in Islamic banks at 180.25%.

This finding is in line with the results of Fauzi & Fithria, n.d.'s research (2023), which also states that there is no significant difference in the BOPO ratio between Islamic banks and conventional banks. Similar findings were also found in the research of (Annastasya Meisa Putri & Iradianty, 2020), which stated that there was no significant difference between the BOPO ratios of conventional banks and Islamic banks.

4. CONCLUSION

Based on the analysis and discussion, it can be concluded that there is a significant difference in the NIM/NOM ratio between conventional banking and Islamic banking. However, there is no significant difference in the NPL/NPF, ROA, ROE, BOPO, and LDR/FDR ratios between the two types of banks. This study has several limitations, including focusing on financial performance ratios in domestic private banks that implement a dual banking system and using real data from financial statements during the COVID-19 pandemic. As a result, many ratios do not meet the health criteria. In addition, the use of non-parametric hypothesis testing was chosen because the data was not normally distributed.

The researcher proposes certain recommendations that may be useful for the actors involved in this research. (1) This research can provide valuable contributions in the development of strategies, policies, and best practices to maintain the stability and performance of the financial sector, especially conventional and Islamic commercial banking, in the face of external challenges such as the COVID-19 pandemic. (2) Future research can consider adding samples as well as new variables and expanding the research period so that more accurate results can be obtained.

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