Financial performance comparison: BCA Conventional and BCA Sharia period of 2016-2018

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ABSTRACT

This study examined the financial performance of BCA Conventional and BCA Sharia from 2016 to 2018, focusing on six financial ratios: Non-Performing Loans/Non-Performing Financing (NPL/NPF), Loan to Deposit Ratio/Financing to Deposit Ratio (LDR/FDR), Return on Assets (ROA), Return on Equity (ROE), Operating Expenses to Operating Income (BOPO), and Capital Adequacy Ratio (CAR). BCA Conventional generally outperformed BCA Sharia, showing superior results in LDR, ROA, ROE, and BOPO ratios, indicating better liquidity, profitability, and operational efficiency. BCA Sharia excelled in NPF and CAR ratios, suggesting lower credit risk and better capital adequacy. Both banks met regulatory standards, though BCA Sharia needed improvement in ROA and ROE to enhance competitiveness. The study underscored the importance of continuous performance monitoring and strategic management to maintain stability and trust in the banking sector. Future research should explore more advanced analytical methods and extend comparisons across different types of banks for more comprehensive insights.

Keywords: Financial performance, financial ratios, NPL/NPF, LDR/FDR, ROA, ROE, BOPO, CAR

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INTRODUCTION

A bank is a financial institution whose main function is to gather funds from the public and redistribute them to those in need. In this context, banks play a crucial role in the movement of the economy in Indonesia due to their role as financial intermediaries, ultimately enhancing the overall welfare of society (Karamoy & Tulung, 2020; Mandagie, 2021). From a business activity perspective, banks can be categorized into two types: those operating conventional business activities and those operating based on Islamic principles (Budisantoso & Nuritomo, 2014). A conventional bank can be described as a bank that conducts business activities by applying an interest system. In contrast, an Islamic bank also known as a Sharia bank operates without implementing an interest system but instead applies the principle of profit-sharing and internalizes Islamic values or laws (Handayani et al., 2019; Yusuf & Surjaatmadja, 2018). The similarity in function between Islamic and conventional banks is that both act as administrators of the payment system and financial intermediaries (Adhim, 2019).

One of the largest and most well-known private financial institutions in Indonesia is Bank Central Asia (BCA), established on February 21, 1957, which has operated as a conventional bank with the largest assets in

Indonesia. On April 5, 2010, BCA diversified its business activities by officially establishing BCA Sharia to serve business activities in accordance with Islamic principles and values. Referring to the asset development of both types of banks over the past three years, it is shown in Figure 1 that there has been an increase year over year. From 2016 to 2017, BCA Conventional experienced a 10.9% increase, while BCA Sharia grew by 19.3%. Furthermore, from 2017 to 2018, BCA Conventional saw a 9.9% increase, and BCA Sharia increased by 18.5%.
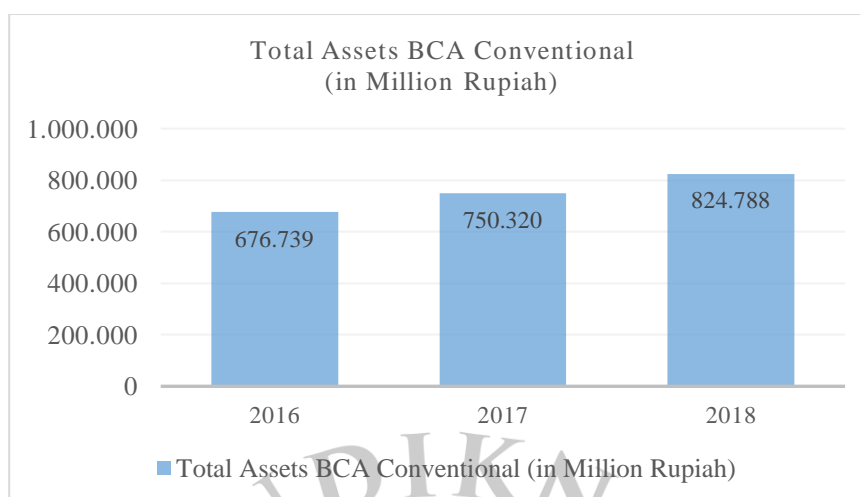
FIGURE 1. Total Asset Growth of BCA Conventional
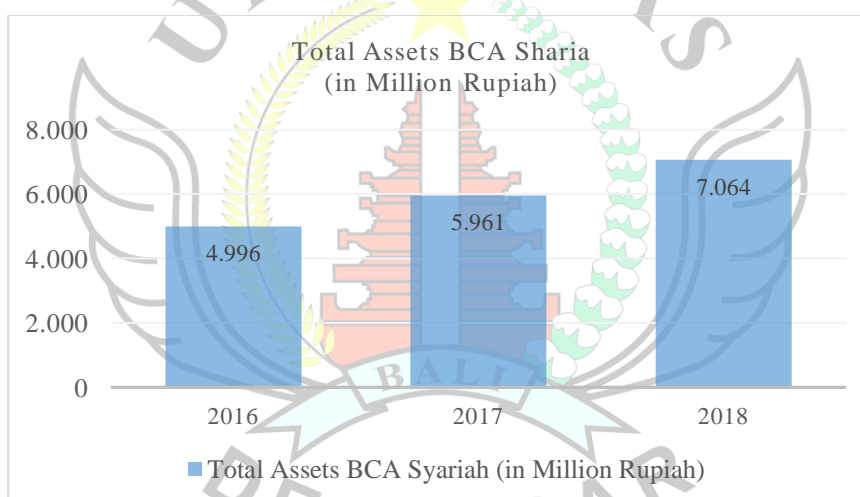
FIGURE 2. BCA Sharia in 2016 - 2018

The emergence of banks operating under Islamic principles has undoubtedly sparked competition among banks. In such circumstances, bank management is required to work extra hard to improve performance in order to stay competitive. The competition between conventional banks and Sharia banks in Indonesia is still dominated by conventional banks. This raises the question of whether Sharia banks can compete with the still-dominant conventional banks in Indonesia. Therefore, it is important to compare the financial performance of conventional banks with Sharia banks.

Financial performance is an illustration of a company's success in terms of the results achieved through various activities (Ainy, 2019; Sofyan, 2019). It is an analysis used to assess the extent to which a company has carried out activities in accordance with financial implementation rules (Purnama et al., 2020). The financial performance of a bank is a consideration for certain stakeholders with interests in the bank. Given the number of interested parties, assessing the bank's performance is crucial. This can be observed or assessed based on how well the company's management performs its duties. The financial performance of a bank can be seen or reflected in the financial statements as figures representing the transactions that occurred during the period (Fahlevi et al., 2019; Muhamad, 2011). Financial statements also serve to provide information about the company's financial position, business performance, conditions, or potential, and to depict the overall health of the company (Rivai et al., 2007). To understand the meaning of the figures in these financial statements, an analytical tool commonly used is financial ratio analysis (Kasmir, 2010; Rahman & Fatmawati, 2020).

Financial ratios can essentially be described as calculations or numerical indices aimed at evaluating a

company's condition (Oktasari & Widyanty, 2019). There are several types of financial ratios that can be used to assess the health or performance of a company, particularly financial institutions like banks. First, the Non-Performing Loans (NPL) ratio is intended to identify any credit problems or risks faced by the bank due to customers' failure to make payments (Azmy, 2018; Suwandi, 2017). Next, the Loan Deposit Ratio (LDR) measures the bank's ability to repay withdrawals by relying on the loans given as a source of liquidity (Hapsari, 2018; Arifin et al., 2016). Third, the Return on Assets (ROA) ratio aims to measure the bank's ability to generate profit through its total assets (Ningsih, 2012).

Return on Equity (ROE) is another type of financial ratio used to assess the company's ability to utilize its resources to generate profit from its equity (Budisantoso et al., 2006). Additionally, the Operating Expenses to Operating Income Ratio is often used to evaluate the bank's operational efficiency, aiming to assess how efficiently the bank conducts its operational activities (Suwandi, 2017). Finally, the Capital Adequacy Ratio (CAR) plays a role in assessing the adequacy of the company's capital to support assets that contain or generate risk, such as credit (Brastama & Yadnya, 2020; Suwandi, 2017). This study aims to thoroughly examine the financial performance of conventional banks versus Sharia banks using six types of financial ratios. By doing so, it contributes to the development of financial management knowledge and provides practical insights for the banking sector to design strategies to maintain or improve their financial performance.

LITERATURE REVIEW

Non-Performing Loans (NPL)
The primary purpose of this ratio is to identify the presence of any problems and credit risks faced by the bank due to customers' failure to make payments (Vellanita et al., 2019). A high NPL ratio tends to indicate worsening or unhealthy banking conditions (Suwandi, 2017). Bank Indonesia, through its regulations, sets the NPL standard at a maximum of 5% (Bank Indonesia, 2011; Andesfa & Masdupi, 2019). In Sharia banks, NPL is referred to as NPF (Non-Performing Financing). The NPL or NPF ratio can be calculated by dividing the total amount of non-performing loans by the total loans, multiplied by 100% (Ismail, 2009).

Loan to Deposit Ratio (LDR)
This ratio is used to assess the bank's ability to repay withdrawals by relying on the loans given as a source of liquidity (Riadi, 2018). LDR can also be described as a ratio that measures the composition of the amount of loans given compared to the amount of public funds and capital used (Kasmir, 2010). A higher LDR ratio, or often called a Financing to Deposit ratio in Sharia banks, reflects a lower level of bank liquidity (Arifin et al., 2016). According to Bank Indonesia, the standard LDR is 78% - 92%. The LDR ratio can be calculated by dividing total loans by third-party funds, multiplied by 100% (Sudirman, 2013).

Return on Assets (ROA)
The ROA ratio aims to assess a company's, particularly a bank's, ability to generate profit using its total assets after adjusting for the costs to finance those assets (Dewi & Badjra, 2020). A higher ROA essentially indicates a higher level of profit, or earnings obtained by the bank, thereby demonstrating better performance in asset utilization (Ningsih, 2012; Suardana et al., 2018). Bank Indonesia sets the ROA standard at above 1.5%. This ratio is typically calculated by dividing profit before tax by the average total assets, multiplied by 100% (Budisantoso et al., 2006).

Return on Equity (ROE)
ROE is a financial ratio used to identify a company's ability to utilize its resources to generate profit from its equity. In this regard, a higher ROE indicates better performance in obtaining net profit after tax. The standard set by Bank Indonesia for ROE is expected to be above 12%. The common calculation method for ROE is dividing profit after tax by equity, multiplied by 100% (Budisantoso et al., 2006).

Operating Expenses to Operating Income (BOPO)
This ratio serves to measure a company's ability to conduct its operational activities (Fajri, 2018). In other words, it can be used to assess the level of efficiency in controlling operational costs. The standard set by Bank Indonesia for this ratio is below 92%, where lower values indicate higher efficiency levels. The common formula for calculating this ratio is dividing operating expenses by operating income, multiplied by 100% (Viethzal, 2013).

Capital Adequacy Ratio (CAR)
CAR aims to assess the adequacy of a bank's capital to support assets that contain or generate risk, particularly loans provided to customers (Ikhwana, 2020; Sudiyatno et al., 2019). In this context, a higher CAR value tends to reflect a better ability of the bank to face potential loss risks (Syukriyah et al., 2020). Bank Indonesia has set a

standard CAR of at least 8%. This ratio can be calculated by dividing the bank's equity by total risk-weighted assets, multiplied by 100% (Budisantoso et al., 2006).

METHODS

This research was conducted using BCA Conventional and BCA Sharia as the research objects, considering that BCA Sharia experienced higher growth compared to BCA Conventional. Secondary data for this study were sourced from the annual financial reports of each bank for the period 2016 - 2018, obtained directly from their official websites, www.bca.co.id and www.bcaSharia.co.id. The figures obtained from the bank's annual financial reports were then calculated and analyzed through financial ratios, including Non-Performing Loans/Non-Performing Financing (NPL/NPF), Loan to Deposit Ratio/Financing to Deposit Ratio (LDR/FDR), Return on Assets (ROA), Return on Equity (ROE), Operating Expenses to Operating Income (BOPO), and Capital Adequacy Ratio (CAR). The data calculated for each period were then analyzed using descriptive statistical tests to determine the minimum, maximum, and average values of each variable used so that the results could be compared from one sample to another.

RESULTS AND DISCUSSION

This study aims to investigate the differences in financial performance between BCA Conventional and BCA Sharia during the period 2016 – 2018 through six different financial ratios. Table 1 presents the summarized results of the financial ratio calculations conducted using the financial reports of BCA Conventional and BCA Sharia for the period 2016 – 2018. Referring to Table 1, it demonstrates the financial performance development of each bank, which can be assessed through the calculation of financial ratios during the period 2016 – 2018.

TABLE 1. Recapitulation of Financial Ratios for BCA Conventional and BCA Sharia for the 2016 – 2018 Period

Ratio	BCA Conventional			BCA Sharia		
	2016	2017	2018	2016	2017	2018
NPL/NPF	0.3%	0.4%	0.4%	0.21%	0.04%	0.28%
LDR/FDR	77.1%	78.2%	81.6%	90.1%	88.5%	89.0%
ROA	4.0%	3.9%	4.0%	1.1%	1.2%	1.2%
ROE	20.5%	19.2%	18.8%	3.5%	4.3%	5.0%
BOPO	60.4%	58.6%	58.2%	92.2%	87.2%	87.4%
CAR	21.9%	23.1%	23.4%	36.7%	29.4%	24.3%

Referring to the results of the descriptive statistical calculations in Table 2, it can be confirmed that in terms of the Non-Performing Loan/Non-Performing Financing (NPL/NPF) ratio, BCA Sharia has an average NPF ratio of 0.1767%, categorized as "Very Healthy", while the mean NPL ratio of BCA Conventional is 0.367%, categorized as "Healthy". This indicates that during the period 2016 to 2018, BCA Sharia had a better ratio compared to BCA Conventional because the average ratio obtained by BCA Sharia is smaller than BCA Conventional. The smaller the NPL/NPF ratio, the smaller the credit/financing risk borne by the bank, reducing the likelihood of a bank being in a problematic condition. However, both BCA Conventional and BCA Sharia have met the NPL/NPF standard of <5% according to Bank Indonesia.

TABLE 2. Average Financial Performance Ratio of BCA Conventional and BCA Sharia

Ratio	BCA Conventional					
	2016	2017	2018	Mean (%)	Category	
NPL/NPF	0.3%	0.4%	0.4%	0.367%	2 - 5%	Healthy
LDR/FDR	77.1%	78.2%	81.6%	78.967%	75 - 85%	Healthy
ROA	4.0%	3.9%	4.0%	3.967%	$\geq 1.5\%$	Very Healthy
ROE	20.5%	19.2%	18.8%	19.5%	$\geq 12\%$	Very Healthy
BOPO	60.4%	58.6%	58.2%	59.067%	$\leq 94\%$	Very Healthy
CAR	21.9%	23.1%	23.4%	22.8%	$\geq 12\%$	Very Healthy
Ratio	**BCA Sharia**					
	2016	2017	2018	Mean (%)	Category	
NPL/NPF	0.21%	0.04%	0.28%	0.1767%	2 - 5%	Very Healthy
LDR/FDR	90.1%	88.5%	89.0%	89.2%	85 – 100%	Reasonably Healthy
ROA	1.1%	1.2%	1.2%	1.167%	0.5 – 1.25%	Reasonably Healthy
ROE	3.5%	4.3%	5.0%	4.267%	0 – 8%	Less Healthy

| BOPO | 92.2% | 87.2% | 87.4% | 88.933% | ≤ 94% | Very Healthy |
| CAR | 36.7% | 29.4% | 24.3% | 30.133% | ≥ 12% | Very Healthy |

Furthermore, referring to the Loan to Deposit Ratio/Financing to Deposit Ratio (LDR/FDR) ratio, it can be shown that the average FDR ratio of BCA Sharia is 89.2%, categorized as "Reasonably Healthy", and the LDR of BCA Conventional is 78.967%, categorized as "Healthy". This means that from 2016 to 2018, BCA Conventional had a better ratio, as a higher LDR/FDR ratio indicates a lower liquidity capacity of the bank in lending. However, both banks have met the LDR/FDR standard set by Bank Indonesia, which is 78% - 92%. Regarding the Return on Assets (ROA) ratio, it can be observed that the average for BCA Conventional is 3.967%, categorized as "Very Healthy", while BCA Sharia has an ROA of 1.167%, categorized as "Reasonably Healthy". This indicates that BCA Conventional has a better ROA ratio compared to BCA Sharia, as it has a higher average. A higher ROA ratio for a bank indicates a higher level of profitability and better utilization of its assets. Based on Bank Indonesia's regulations, the ROA standard is above 1.5%, meaning that BCA Conventional has met this standard while BCA Sharia has not, as it falls within the range of 0.5% - 1.25%, considered "Reasonably Healthy".

Based on Table 2, it can be said that the ROE ratio obtained for BCA Conventional is 19.5%, categorized as "Very Healthy", while BCA Sharia has an ROE of 4.267%, categorized as "Less Healthy". This means that BCA Conventional has a better ROE ratio compared to BCA Sharia, as it has a higher ROE. A higher ROE ratio indicates better performance in generating net profit after tax. According to Bank Indonesia's regulations, the ROE ratio is above 12%. In other words, BCA Conventional has met the requirement as it is above the specified standard, while BCA Sharia has not, as it falls below the standard, in the range of 0% - 8%, considered "Less Healthy". Furthermore, the average BOPO ratio for BCA Conventional is 59.067%, categorized as "Very Healthy", and for BCA Sharia it is 88.933%, also categorized as "Very Healthy". However, the average BOPO ratio for BCA Conventional is smaller than that of BCA Sharia. Therefore, BCA Conventional has a better BOPO ratio compared to BCA Sharia, as a lower BOPO ratio indicates a higher level of efficiency in controlling operational costs. According to Bank Indonesia's regulations, the standard for BOPO is below 92%. Hence, both banks have met this standard.

Lastly, referring to the calculation of the Capital Adequacy Ratio (CAR), BCA Sharia has a ratio of 30.133%, categorized as "Very Healthy", while BCA Conventional has a ratio of 22.8%, also categorized as "Very Healthy". This means that the CAR ratio of BCA Sharia is better than that of BCA Conventional because it has a higher CAR ratio. A higher CAR value indicates better adequacy of the bank's capital to face potential loss risks. According to Bank Indonesia's regulations, the standard CAR ratio is 8%, meaning both banks have exceeded this minimum requirement, which is still considered healthy. Previous studies used as references in this research stated that the financial performance comparison favored Sharia banks over conventional banks. However, using different analytical tools, this research indicates that conventional banks outperform Sharia banks in terms of financial performance. This study concludes that among the six financial ratios analyzed, conventional banks performed better in terms of LDR, ROA, ROE, and BOPO, whereas Sharia banks only performed well in terms of NPF and CAR.

CONCLUSION

This study was conducted to identify the differences in financial performance between BCA Conventional and BCA Sharia during the period 2016 – 2018 through the calculation of six financial ratios, including Non-Performing Loans/Non-Performing Financing (NPL/NPF), Deposit to Loan Ratio/Financing to Loan Ratio (LDR/FDR), Return on Assets (ROA), Return on Equity (ROE), Operating Expenses to Operating Income (BOPO), and Capital Adequacy Ratio (CAR). The results of descriptive statistical analysis indicate that in terms of NPL/NPF, BCA Sharia demonstrated better performance due to the smaller NPF value, indicating a lower likelihood of the bank facing credit problems or risks. Furthermore, the obtained LDR value for BCA Conventional is better than BCA Sharia, indicating a higher liquidity capacity of the bank in lending.

In terms of profitability measured through the ROA ratio, it is evident that BCA Conventional has a better ROA value compared to BCA Sharia, indicating the superior ability of BCA Conventional to generate profits through asset utilization. Similarly, in the ROE ratio, it can be confirmed that the ROE value of BCA Conventional is better than BCA Sharia, indicating superior performance in generating net profits after tax. Regarding the BOPO ratio, it is confirmed that BCA Conventional has achieved a lower ratio value, signaling a high level of efficiency in controlling operational costs. Lastly, referring to the CAR ratio value, it can be shown that BCA Sharia has a better CAR ratio than BCA Conventional, indicating good capital adequacy in facing loss risks. Based on these aspects, BCA Conventional excels in the LDR, ROA, ROE, and BOPO ratios, while BCA Sharia excels in the NPF and CAR ratios. Therefore, BCA Conventional demonstrates better financial performance compared to BCA Sharia. Additionally, from an assessment perspective, the ratios of BCA Conventional have also met the standards set by Bank Indonesia, whereas BCA Sharia still has some ratios

below the standard and needs improvement to compete in the banking industry.

For BCA Conventional, it is important to maintain stability and continuously improve its performance across all financial ratios to keep evolving and maintain public trust. Stability and good performance will strengthen the bank's position in the market. As for BCA Sharia, efforts should be made to improve performance across all ratios to compete in the banking industry. Especially for ratios like ROA and ROE that are still below standard, profit improvement can be achieved through higher loan interest income, increased fee-based income, and operational cost control. Banks must continually monitor their financial performance so that management can make corrections and improvements as quickly as possible if there are any discrepancies, to avoid losses for the bank and related parties. Innovations also need to be introduced to attract public interest in depositing their funds in financial institutions, especially banks. The limitations of this study include the comparison between conventional and Sharia banks, between parent and subsidiary companies, and the short observation period. The analysis method used is also considered not very complex. For future research, it is recommended to develop more advanced analysis methods to obtain clearer and more valid comparisons and to consider comparisons between private and state-owned banks.

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