Analysis of Risk Profile, Good Corporate Governance, Earnings, and Capital (Rgec) in Syariah Commercial Banks and Conventional Commercial Banks

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A B S T R A C. T

Banks play a role in collecting public funds because banks are institutions that are trusted by the community from various parties in placing funds safely. This study aims to analyze the differences in financial performance by using RGEC consisting of risk profile, good corporate governance, earnings, and capitals between syariah commercial banks and conventional commercial banks. The analytical technique uses independent sample t-test. The result of the analysis shows that there is a difference of NPL between syariah bank and conventional bank. This shows that conventional commercial banks are better at covering the risk of default of credit repayment by debtors than syariah commercial banks. There is an LDR difference between syariah commercial banks and conventional commercial banks. This shows that conventional commercial banks have a slightly better liquidity level compared to syariah commercial banks. The LDR ratio is too large to indicate the lower ability of the bank's liquidity. There is no GCG difference between syariah commercial banks and conventional commercial banks. This shows that both groups of banks have implemented good corporate governance so that internal management goes according to what is planned. There is a difference of ROA between syariah commercial banks and conventional commercial banks. This shows that the ability of conventional commercial banks has better ability in obtaining net profit with the use of all assets owned by the bank compared to syariah commercial banks. There is no CAR difference between syariah commercial banks and conventional commercial banks. This shows that both groups of banks have met Bank Indonesia's requirements as a sound bank.

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1. Introduction

Bank as one of the financial institutions needs to maintain its performance in order to operate optimally. The performance (financial condition) of the bank is one of the factors that must be considered to survive. Financial bank performance is part of the overall bank performance. The performance of the bank as a whole is a description of the achievements achieved by the bank in its operations, both concerning financial aspects, marketing, collection and distribution of funds, technology, and human resources.

Banks has important role in raising public funds because banks are institutions which are trusted by the community from various kinds of money in placing funds safely. The public believes that funds placed in security banks are more secure than those placed in other institutions. On the other hand the bank plays a role in channeling funds to the community. Banks are institutions that can provide loans to communities who need funds. Basically the bank has a role in two sides, they are collecting funds from the community who are over-funding, and channeling funds to the communities that need funds to meet their needs. Both functions are collecting funds from the community and at the same time are distributing them, so the bank is a financial intermediary institution for the community by collecting funds from the people who are over-funded, then channeling it to the people who need funds.

The existence of the banking sector as a sub-system in the economy of a country has an important role. Even in the life of modern day-to-day society, almost most of its economic activities involve services from the banking sector that have a primary function as financial intermediaries between economic units of society with surplus funds with economic units that deficit funds (Sinungan, 2009 : 153).

In Indonesia there are two types of banking, namely banks that do business in conventional and banks that do business syariah. Bank who does business conventionally would have been commonly heard by the community, which in its business activities based on interest payments and first appear and develop in Indonesia. Bank Syariah is a bank that conducts its business activities based on syariah principles and according to its type consists of Syariah Commercial Bank and Syariah (Islamic) Financing Bank (Law No.21 Year 2008).

The fundamental thing that distinguishes between conventional and syariah financial institutions lies in the return and profit sharing provided by customers to financial institutions and / or provided by financial institutions to customers (Muhammad, 2009: 11). The operational activities of syariah banks use principles for results (profit and loss sharing). Islamic banks do not use interest as a mean to earn income or to charge interest on the use of funds and loans because interest is usury forbidden.

This profit sharing pattern enables customers to monitor the performance of syariah banks directly through monitoring on the amount of profit sharing. The greater the profit the bank has, the bigger the profit share the customer receives, and vice versa. The small or small share of profit sharing in sufficient time long becomes an indicator that the bank management slumps. This situation is early warning transparently and easy for customers. In contrast to conventional banking, customers can not judge performance only from the indicator of interest earned. Moreover syariah banks have to compete with the dominant conventional banks and it has grown rapidly in Indonesia. As of the end of 2017, the ratio of syariah banking assets is still far compared to conventional banking assets. The record of the Financial Services Authority (OJK) shows that the total assets of commercial banks in 2017 have reached Rp. 7,387 trillion. While the total assets of syariah banking amounted to Rp 424 trillion. Of this amount, it means that the ratio of syariah bank's assets to commercial banks is 5.73%. This ratio is still far from the OJK's plan which wants at least 10% of the ratio of syariah banks to the parent company. Although still far away, the percentage of syariah banks' asset growth in recent years is faster than that of conventional banks. OJK records as of December 2017, the assets of syariah banks grew by 19% while conventional banks were only 9.8%. Whereas in 2016, syariah bank assets were able to grow to 14% while conventional banks only grew 10.4% (Kontan.co.id). This increasingly sharp competition should be supported by good management to survive in the banking industry. One factor that must be considered by banks to survive is the performance of the bank's financial condition.

There are several methods that can be used in bank health assessment. Based on Bank Indonesia Circular Letter no. 30/3 / UPPB dated April 30, 1997, bank soundness rating can be measured by CAMEL method which stands for Capital, Asset, Management, Earning (Rentability) and Liquidity, Bank Indonesia issued Bank Indonesia Regulation No.6 / 10 / PBI in 2004 which is a refinement of the previous method of CAMEL by adding one factor of Sensitivity to Market Risks so that this method is called CAMELS. The rapid development of the national banking system makes Bank Indonesia changing the way of bank soundness rating based on Bank Indonesia Circular Letter no. 13/24 / DPNP dated October 25, 2011. Banks are required to conduct self-assessment periodically on their health level and take corrective measures effectively by appraising factors including risk profile, good corporate governance, earnings (rentability),

and capitals (capital) abbreviated by the term RGEC. RGEC method is used by the bank today to assess the soundness of the bank because it is a refinement of the previous methods.

The development of Islamic banking is quite good as well as embracing Islamic syariah makes people interested in using this Islamic banking services. Many people who want to use banking services with syariah system make the Bank Syariah increasing continuously, both from the amount and operational performance, including financial performance.

Several studies on the difference between Syariah commercial banks and conventional commercial banks have been done much like Nuramaliyah et al (2014) proves that there is no Non Performing Loans between conventional banks and syariah banks. In contrast to the results of research Thamrin et al (2011) found that there are the difference between Non Performing Loans between conventional commercial banks and Syariah commercial banks. Aryayah and Aryya (2013) prove that there is no difference in Loan to Deposit Ratio between conventional banks and syariah banks. The results of Sugari et al (2015) study stated that there are differences in corporate governance between commercial banks and conventional commercial banks. The results of Thamrinet al (2011), Nuramaliyahet al (2014), and Ardiansyah and Aryya (2013) studies show that there is a difference in Return on Assets between syariah banks and conventional banks. However, Nathanet al (2014) that there is no difference in the financial performance seen from Return on Assets between syariah banks and conventional banks.

This study aims to analyze differences in financial performance by using RGEC consisting of risk profile (risk profile), good corporate governance, earnings (profitability), and capitals (capital) between syariah commercial banks and conventional commercial banks.

2. Methods

Operational Definition of Variables
1) Risk Profile (Risk Profile)
    In this research, the risk factor profile uses two indicators, namely credit risk factor by using NPL formula, and liquidity risk by using formula from LDR.
a. Credit Risk

$$NPL = \frac{Troubel\ Credit}{Total\ Credit} \times 100\%$$

b. Liquidity Risk

$$LDR = \frac{Total\ Credit}{Third\ Party\ Funds} \times 100\%$$

Source: SE BI 13/30 / DPNP2011

2) Good Corporate Governance (GCG)
    In this research, the researcher analyzes GCG based on GCG principles referring to Bank Indonesia regulation concerning Health of GCG of Commercial Bank. To know the GCG factor can be known from the Self Assessment of each banking by analyzing the 11 existing aspects of the banking which consist of good corporate governance process, good corporate governance outcome and good corporate governance structure.

Table 1. Aspects of Good Corporate Governance Assessment (GCG) No Weighted Aspect Weight

1	Implementation of duties and responsibilities of board of commissioners	10%
2	Implementation of duties and responsibilities of directors	20%
3	Completeness and execution of committee duties	10%
4	Handling of conflict of interest	10%
5	Implementation of bank compliance function	5%
6	Implementation of internal audit function	5%
7	Implementation of external audit function	5%
8	Implementation of risk management function and internal control	7.5%
9	Provision of funds to related parties and large debtors	7.5%
10	Transparency of bank financial and non financial condition,	

GCG implementation report and internal report	15%
11 Bank's strategic plan 5%	

To produce composite value used the following formula:

Composite Value = $\dfrac{GCG\ structure + GCG\ process + GCG\ outcome}{3}$

1. Earning (Profitability)

The estimation of vulnerability factor is done by evaluating Return On Assets (ROA)

Return On Assets (ROA) = $\dfrac{\text{Profit before tax}}{\text{Average total Assets}} \times 100\%$

2. Capital

Investigation of capital factor (Capital) using Capital Adequacy Ratio (CAR) with formula:

CAR = x 100%

Population and Sample

The population in this study is a bank listed on the Indonesia Stock Exchange classified, on the grounds that the bank has an important role in economic growth and development, so the level of bank health should be maintained. Sampling technique uses purposive sampling method. With the following criteria: The conventional bank is included in LQ45 and published the financial statements that expire as of December 31st 2012 until 2016 and has a syariah bank as a companion, so that it is obtained 4 conventional banks and 4 syariah banks.

Data analysis technique

Analytical technique uses Independent sample t-test with SPSS 17 program

3. Result And Discussion

Data analysis

Table 2. Descriptive Statistics Financial Ratio Between Conventional Bank and Syariah Bank

Ratio	Conventional Bank		Syariah Bank	
	Mean	Std. Deviation	Mean	Std. Deviation
NPL	1.08	0.80428	2.37	1.74040
LDR	80.86	13.95266	89.48	6.64578
GCG	1.25	0.44426	1.20	0.41039
ROA	3.57	0.82792	0.99	0.47387
CAR	18.19	2.94357	19.16	8.86462

Source : Processed Data 2018

In the table above it can be seen that the syariah bank has an average (mean) NPL ratio of 2.37% greater than the mean of the conventional bank NPL ratio of 1.08%. If referring to Bank Indonesia provisions that the best NPL standards are below 5%, then syariah banks and conventional banks are still in ideal conditions. Conventional bank has an average (mean) LDR ratio of 80.86% smaller than the mean ratio of the LDR syariah bank of 89.48%. These two banks still meet the requirements of Bank Indonesia, which are between 78% -100%. In the GCG assessment between conventional bank and syariah bank, the average (mean) is almost the same, namely 1.25 for conventional bank and 1.20 for syariah bank. Conventional bank has an average (mean) ROA ratio of 3.57% far greater than the mean ROA ratio of the syariah bank of 0.99%. If referring to Bank Indonesia provisions that the ROA standard is a minimum of 1.5%, the syariah bank is in an unfavorable condition. syariah bank has an average (mean) CAR ratio of 19.16% greater than the mean CAR ratio of conventional banks of 18.19%. If referring to Bank Indonesia (BI) provisions, PBI No. 10/15 / PBI / 2008 concerning the minimum capital requirement for commercial Banks, that the minimum CAR standard is 8%, so syariah banks and conventional banks are still in an ideal condition because they have a CAR above Bank Indonesia (BI) provisions.

Table 3. Levene's Test

Ratio	Levene's Test for Equality of Variances		Conclusion
	F	Sig	
NPL	16.424	0.000	Equal Variances Assumed
LDR	1.270	0.267	Equal Variances Not Assumed
GCG	0.550	0.463	Equal Variances Not Assumed
ROA	5.362	0.026	Equal Variances Assumed
CAR	14.291	0.001	Equal Variances Assumed

Source : Processed Data 2018

The results of the independent sample t-test are presented in the following table

Table 4. Result of Independent Sample T Test

Ratio	t-test for Equality of Means				Conclusion
	t	Df	Sig (2 tailed)	Mean Difference	
NPL	-3.003	38	0.005	-1.28750	There is a Difference
LDR	-2.494	27.199	0.019	-8.61900	There is a Difference
GCG	0.370	37.764	0.714	0.05000	There is No Difference
ROA	12.112	38	0.000	2.58350	There is a Difference
CAR	-0.462	38	0.647	-0.96500	There is No Difference

Source : Processed Data 2018

Based on the table above it can be explained as follows:

1. The NPL ratio has a t-count of 3.003 and the t-table is 2.024 or 3.003> 2.024 with a significance value of 0.005 which is smaller than α = 0.05 (0.005 <0.05). This shows that there are differences in financial performance based on NPL of syariah commercial banks with conventional commercial banks. Thus the first hypothesis is statistically tested.
2. The LDR ratio has a t-count of 2.494 and t-table of 2.052 or 2.494> 2.052 with a significance value of 0.019 which is   less than α= 0.05 (0.017 <0.05). This shows that there are differences in financial performance based on LDR among syariah banks with conventional commercial banks. Thus the second hypothesis is statistically tested.
3. The GCG ratio has a tcount of 0.370 and t-table of 2.026 or 0.370 < 2.026 with a significance value of 0.714 which is greater than α = 0.05 (0.714> 0.05). This shows that there is no difference in financial performance based on GCG among syariah commercial bank with conventional commercial bank. Thus the third hypothesis is statistically untested
4. The ROA ratio has a tcount of 12.112 and the t-table is 2.024 or 12.112 > 2.024 with a significance value of 0.000 which is smaller than α= 0.05 (0,000 <0.05). This shows that there are differences in financial performance based on ROA among syariah commercial banks with conventional commercial banks. Thus the fourth hypothesis is statistically tested
5. The CAR ratio has a tcount of 0.462 and t-table of 2.024 or 0.462 < 2.024 with a significance value of 0.647 which is greater than α= 0.05 (0.647> 0.05). This shows that there is no difference in financial performance based on CAR between syariah commercial banks and conventional commercial banks. Thus the fifth hypothesis is statistically untested.

Discussion

There is a difference between NPL syariah commercial bank and conventional commercial bank seen from the average value of t test result between syariah commercial bank and conventional commercial bank that is significant. If it is paid attention to the average value of NPL, conventional commercial bank group is better than commercial bank syariah. Non-Performing Loan (NPL) is a ratio used to measure the ability of banks to cover the risk of credit failure of debt by the debtor. NPLs indicate credit risk, the higher the NPL level is, the greater the credit risk is borne by the bank. As a result of high NPL banking must provide greater reserves, so that in the end of the bank's capital it will be decreased. In the case of capital, it will affect the extent of credit expansion. Banks can run their operations properly if they have NPLs under 5% and in vulnerable 5% -8%.

The condition is quite good (safe) .NPL , or problem loans are the number of credit borrowers who have problems in paying off their obligations. This can occur due to deliberate actions by the debtor or any

other problems that are beyond the control of the debtor. If the NPL shows a high increase, the health of the bank will decrease with the value of assets owned. The Bank must always maintain its credit in order not to enter the NPL. Risks faced by banks are the risk of unpaid credits called by default risk or credit risk. Although credit risk can not be avoided, it should be cultivated at a reasonable rate ranging from 3% - 5% of the total credit. Therefore, if the NPL shows a high value then the operational performance in the bank will be disrupted, so the bank should reduce its lending. The results of this study are consistent with Thamrin et al (2011), Witjaksono and Yunistriani (2011) and Jahja et al. (2012) who state that there are significant differences in Non Performing Loans between conventional commercial banks and syariah commercial banks.

There is a difference of LDR between syariah commercial bank and conventional commercial bank seen from the average value of t test result between syariah commercial bank and conventional commercial bank significant. The average value of LDR, conventional commercial bank group has slightly better liquidity than with syariah commercial banks. The LDR ratio is too large to indicate the lower the bank's liquidity ability. This is because the amount of funds needed to finance the credit becomes greater. If the LDR is huge then the funds disbursed for credit become more. In other words if the LDR is huge then the bank has difficulty in liquidity because all third party funds are given for credit. Thus, for prospective customers who pay attention or prefer to choose a bank with a proper LDR number, the prospective customer may choose one bank from a conventional group of commercial banks. The results of this study are consistent with Thamrin et al. (2011), Jahja et al. (2012) and Nuramaliyah et al. (2014) and Rosiana and Triaryati (2016) and Nathan et al. (2014) which states that there is a significant difference in the ratio of LDR between syariah commercial banks and conventional commercial banks. On the contrary, the results of this study are not consistent with Ardiansyah and Aryya (2013) stating that there is no difference in the ratio of LDR between syariah banks and conventional banks.

The absence of GCG differences between syariah commercial banks and conventional commercial banks is shown from the average GCG value of the independent sample t-test results between the two groups of banks that are not significant. The implementation of Good Corporate Governance is intended for good corporate governance, so it can minimize fraudulent practices. The GCG value of syariah commercial banks and conventional commercial banks is at the best value, indicating that internal management goes according to what is planned. This can be seen from the implementation of the duties and responsibilities of the board of commissioners until the strategic plan of the Bank goes well with the acquisition of good value. If the management within the Bank is consistent then it does not rule out the possibility that the target and objectives of the bank can be achieved in accordance with what is planned. Banks as financial institutions that perform activities based on the principle of conscious trust that is to grow in a healthy and sustainable need a strong foundation of good corporate governance as well as the application of consistent prudential banking principles, one of which is through the implementation of bank compliance. The results of this study are inconsistent with Sugari et al. (2015) stating that there is a difference of good corporate governance between syariah commercial banks and conventional commercial banks

There is a difference of ROA between syariah commercial bank and conventional commercial bank is shown from the average value of ROA from the result of independent sample of t-test between syariah commercial bank and conventional commercial bank is significant. This shows that the ability of conventional commercial banks has better ability in obtaining net profit by using all assets owned by the bank compared to syariah commercial banks. The results of this study are consistent with Thamrin et al. (2011), Jahja et al. (2012), Ardiansyah and Aryya (2013), Nuramaliyah et al. (2014), and Rosiana and Triaryati (2016) stating that there is a difference in the ratio of ROA between syariah banks and conventional banks. However, it is not constant with Nathan et al's research. (2014) stating that there is no difference in the ratio of ROA between syariah banks and conventional banks.

The differences of The absence of CAR between syariah commercial banks and conventional commercial banks are shown from the average CAR value of the independent t-test sample results between the two groups of banks that are insignificant. In addition, the syariah banks and conventional commercial banks have average CAR comply with the provisions of Bank Indonesia, namely banks declared as a sound bank must have a CAR of at least 8% given the absence of differences in financial performance of syariah banks and conventional commercial banks based on CAR, it can be said that syariah commercial banks and conventional commercial banks have the ability to be more or less equally good in anticipating the need for the availability of own funds for business growth and assume the risk of losses arising in running his business. Thus, for prospective customers who pay attention or prefer to choose a bank that has a decent CAR number, then the prospective customer may choose a bank from one of the group of banks whether it is a syariah commercial bank and conventional commercial bank. The results of this study are consistent with Ardiansyah and Aryya (2013) stating that there is no difference in

Capital Adequacy Ratio between conventional banks and syariah banks. However, it is inconsistent with the research of Thamrin et al (2011) and Witjaksono and Yunistriani (2011), Nuramaliyah et al (2014), and Rosiana and Triaryati (2016) stating that there is a difference of Capital Adequacy Ratio between conventional banks and syariah banks.

4. Conclussion

Banking performance can affect economic conditions in a country. It is expected that with healthy banking conditions it will spur economic growth and public welfare.

This paper discusses the difference in performance between syariah commercial banks and conventional commercial bank using RGEC method. Our empirical results show that there is a difference of NPL between syariah bank and conventional bank. This shows that conventional commercial banks are better at covering the risk of default of credit repayment by debtors than syariah commercial banks are.

There is an LDR difference between syariah commercial banks and conventional commercial banks. This shows that conventional commercial banks have a slightly better liquidity level compared to syariah commercial banks.

The LDR ratio is too large to indicate the lower ability of the bank's liquidity. There is no GCG difference between syariah commercial banks and conventional commercial banks. This shows that both groups of banks have implemented good corporate governance so that internal management goes according to what is planned.

There is a difference of ROA between syariah commercial banks and conventional commercial banks. This shows that the ability of conventional commercial banks have better ability in obtaining net profit with the use of all assets owned by the bank compared to syariah commercial banks.

There is no CAR difference between syariah commercial banks and conventional commercial banks. This shows that both groups of banks have met Bank Indonesia's requirements as a sound bank. In general, both types of banks have a fairly good performance and still meet the rules of Bank Indonesia.

Each bank is expected to be able to maintain credit quality by tightening lending to debtors so as not to cause problem loans that affect the NPL. In addition, each bank must also pay attention to the amount of credit given so as not to exceed the collected third party funds so that the LDR according to the standard. Banks with low GCG ratings are expected to improve management performance in terms of corporate governance in accordance with Bank Indonesia regulations. In addition, banks that are compliant with standards must also be able to fix the weaknesses that exist for good corporate governance can be created.

Banks with poor ROA are expected to increase the value of these ratios by increasing bank revenues and minimizing the bank's operational costs so that banks do not suffer losses. Each bank is expected to always maintain the health of the bank and continue to improve the performance of bank management so that the communities or customers trust to keep funds in the bank.

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