

FINANCIAL PERFORMANCE DIFFERENCES BETWEEN CONVENTIONAL AND ISLAMIC BANKS IN INDONESIA

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ABSTRACT : Banking institutions play a crucial role in maintaining financial stability and public trust. Differences in operational principles between conventional and Islamic banks may result in variations in financial performance. This study examines whether significant differences exist in the financial performance of conventional and Islamic banks listed on the Indonesia Stock Exchange during the 2020–2024 period. A quantitative comparative approach was employed using secondary data from 15 conventional banks and 4 Islamic banks selected through purposive sampling. Financial performance was measured using Return on Assets (ROA), Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), Non-Performing Loan (NPL), and Operating Expenses to Operating Income (BOPO). Data were analyzed using normality tests, independent sample t-tests, and Mann–Whitney tests. The findings reveal significant differences in ROA, CAR, and BOPO ($p < 0.05$), indicating variations in profitability, capital adequacy, and operational efficiency. However, no significant differences were found in LDR and NPL, suggesting similarities in liquidity management and credit risk. These results indicate that differences in business models influence profitability and efficiency, while regulatory harmonization contributes to similar liquidity and credit risk performance across banking systems.

Keywords: Financial Performance; Conventional Banking; Islamic Banking; Comparative Analysis; Financial Ratio..

Code JEL : G21, Z12, G28

INTRODUCTION

Money plays a fundamental role in economic activity, functioning as a primary instrument for fulfilling both basic and broader financial needs within society. In contemporary economic systems, financial institutions particularly banks serve a strategic intermediary role by mobilizing public funds and channeling them into credit and financing activities. Through this intermediation function, banks contribute to economic growth while simultaneously promoting financial stability and accessibility, in accordance with the prevailing national banking regulatory framework [1].

The sustainability of banking intermediation is closely linked to the financial soundness of banks. A stable financial condition is essential to ensure that banks can effectively manage liquidity, fulfill their financial obligations, and sustain overall performance [1]. Beyond liquidity, profitability and solvency are also widely recognized as key indicators used to assess banking financial performance and resilience [2]. Consequently, financial performance becomes a critical element in safeguarding banking stability and the broader financial system.

Banking stability has direct implications for the stability of the overall financial system. A sound and well-functioning banking sector contributes to the development of a resilient and sustainable financial system capable of withstanding economic shocks. In this context, recent evidence indicates that Islamic banking in Indonesia has demonstrated relatively strong resilience and growth, particularly during periods of economic uncertainty. Islamic financial assets have recorded higher growth rates than conventional banking assets, reflecting differing development dynamics within the banking industry [3].

These contrasting growth patterns reflect a significant structural dynamic within Indonesia's banking sector. The growing public interest in Islamic banking services indicates a shift in financial preferences, influenced by differences in governance structures, operational principles, and financial practices between Islamic and conventional banks. Such distinctions may affect how banks generate income, manage risks, and sustain financial performance.

The coexistence of conventional and Islamic banks within the same regulatory framework raises an important academic inquiry. Although both systems operate under uniform regulatory supervision, their distinct operational characteristics may produce different financial outcomes. This situation underscores the need for empirical investigation to determine whether variations in banking models are reflected in measurable financial performance indicators.

Accordingly, understanding the differences in financial performance between conventional and Islamic banks is essential for assessing banking stability, competitiveness, and operational efficiency within Indonesia's financial system.

LITERATUR REVIEW

Financial performance reflects a bank's ability to manage assets, liabilities, equity, revenues, and operational costs effectively. In the banking sector, financial performance represents a critical indicator of institutional stability and sustainability [4]. Strong financial performance provides benefits not only to internal management but also to external stakeholders, including governments, investors, depositors, and regulators, by serving as a basis for supervision, investment decisions, and assessments of financial security [5]. Consequently, financial performance plays a strategic role in maintaining confidence and resilience within the banking system.

Signaling theory explains how companies convey information about financial conditions and future prospects to external stakeholders through financial statements [6]. Financial information acts as a signal that helps reduce information asymmetry between management and

stakeholders, particularly investors and creditors [7]. Transparent and credible financial signals enhance investor confidence and influence investment decisions [8]. Conversely, weak or negative financial indicators may signal higher risk and deteriorating performance, thereby affecting stakeholder perceptions [9]. In the banking context, liquidity, leverage, profitability, and risk indicators function as critical signals that reflect a bank's financial soundness and stability [10], [11].

Financial performance in banking is commonly assessed using key financial ratios, including Return on Assets (ROA), Loan to Deposit Ratio (LDR), Non-Performing Loan (NPL), Capital Adequacy Ratio (CAR), and Operating Expenses to Operating Income (BOPO). ROA measures a bank's ability to generate profits from its total assets and is widely used as an indicator of profitability and operational efficiency [12], [13], [14], [15], [16]. From a signaling perspective, higher ROA reflects favorable prospects, while declining profitability may signal financial weakness and negatively influence investor decisions [17].

Liquidity performance is typically evaluated using LDR, which reflects a bank's effectiveness in channeling public funds into productive lending activities [18], [19]. An optimal LDR indicates balanced liquidity management and contributes to improved profitability, although empirical findings regarding differences between conventional and Islamic banks remain mixed [20], [21]. Credit risk, measured through NPL, represents the quality of a bank's loan portfolio and directly affects financial stability. Higher NPL ratios signal increased credit risk and may reduce investor confidence, while differences in financing mechanisms may lead to varying NPL levels between banking systems [22], [23], [24].

Solvency and capital strength are assessed using CAR, which indicates a bank's ability to absorb potential losses and mitigate risk [25]. A higher CAR generally serves as a positive signal to investors, reflecting stronger capital adequacy and risk management capacity, although prior studies report inconsistent results when comparing conventional and Islamic banks [24], [26], [27]. Operational efficiency is measured using BOPO, where lower ratios indicate better cost control and efficiency [28], [29], [30]. Differences in operational structures and cost management practices may contribute to varying BOPO levels across banking systems [20], [27].

Based on signaling theory and prior empirical findings, financial ratios serve as observable indicators reflecting a bank's financial condition and operational performance. Within the signaling framework, profitability (ROA), liquidity (LDR), credit risk (NPL), capital adequacy (CAR), and operational efficiency (BOPO) function as measurable financial signals that convey information regarding banking stability and sustainability to stakeholders.

Although conventional and Islamic banks operate under the same regulatory supervision in Indonesia, their operational principles differ fundamentally. Conventional banks apply interest-based mechanisms, whereas Islamic banks implement profit-and-loss sharing and Sharia-compliant financing structures. These structural distinctions may influence asset management strategies, risk exposure, income generation models, and cost efficiency patterns, thereby potentially leading to differences in financial performance indicators.

Accordingly, this study conceptualizes banking system type as the independent variable, while financial performance indicators (ROA, LDR, NPL, CAR, and BOPO) serve as dependent variables. The research framework proposes that differences in banking operational models may lead to statistically significant variations in these financial ratios.

Overall, prior studies indicate that financial ratios serve as critical indicators of banking performance and act as important signals for investors and regulators. However, empirical evidence regarding financial performance differences between conventional and Islamic banks remains inconsistent, particularly in terms of profitability, capital adequacy, and operational efficiency. These inconsistencies suggest the need for further empirical investigation within a consistent regulatory and economic context.

Accordingly, this study examines whether significant differences in financial performance exist between conventional and Islamic banks listed on the Indonesia Stock Exchange. Based on the preceding discussion, the following hypotheses are proposed:

- H1: There is a significant difference in Return on Assets between conventional and Islamic banks.
- H2: There is a significant difference in Loan to Deposit Ratio between conventional and Islamic banks.
- H3: There is a significant difference in Non-Performing Loan between conventional and Islamic banks.
- H4: There is a significant difference in Capital Adequacy Ratio between conventional and Islamic banks.
- H5: There is a significant difference in Operating Expenses to Operating Income between conventional and Islamic banks.

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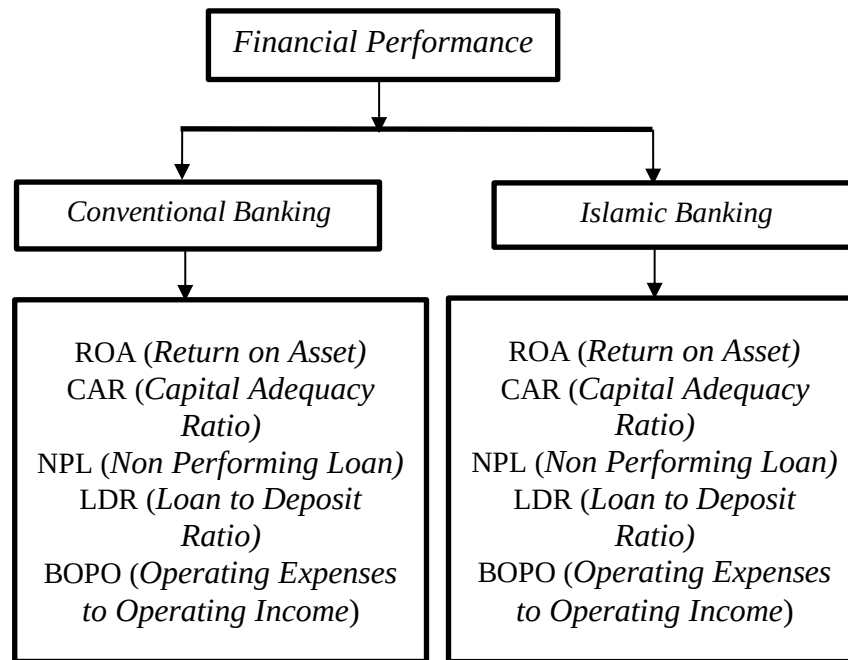


Figure 1. Framework research

METHOD

This study employs a quantitative approach with a comparative research design to analyze differences in financial performance between conventional banks and Islamic banks. The data used are secondary data obtained through documentation methods, consisting of annual financial statements officially published by the Indonesia Stock Exchange and the respective banks' official websites for the 2020–2024 period.

The population of this study includes all conventional and Islamic banks listed on the Indonesia Stock Exchange during the observation period. The sampling technique applied is purposive sampling, with the criterion that banks must consistently publish complete annual financial statements throughout the study period. Based on these criteria, the final sample comprises 15 conventional banks and 4 Islamic banks.

Banking financial performance is measured using five financial ratios: Return on Assets, Capital Adequacy Ratio, Loan to Deposit Ratio, Non-Performing Loan, and Operating Expenses to Operating Income. The operational definitions and measurement formulas of each variable are as follows

Table 1. Measurement Variable and Indicators

Variable	Indicators	Formulas
Banking System Type	Conventional Bank; Islamic	

[12], [13], [14], [15], [16]	Bank	
Return on Assets (ROA)	Net Income (profit after tax);	$ROA_i = \alpha + \beta \text{ Bank Type}_i + \varepsilon_i$
[12], [13], [14], [15], [16]	Total Assets; Profitability level derived from asset utilization	
Capital Adequacy Ratio (CAR)	Capital (equity/own capital);	$CAR_i = \alpha + \beta \text{ Bank Type}_i + \varepsilon_i$
[12], [13], [14], [15], [16]	Risk-Weighted Assets; Capital adequacy level to absorb potential losses	
Loan to Deposit Ratio (LDR)	Total Loans; Third-Party Funds	$LDR_i = \alpha + \beta \text{ Bank Type}_i + \varepsilon_i$
[12], [13], [14], [15], [16]	(public deposits); Liquidity management effectiveness	
Non-Performing Loan (NPL)	Non-Performing Loans; Total	$NPL_i = \alpha + \beta \text{ Bank Type}_i + \varepsilon_i$
[12], [13], [14], [15], [16])	Loans; Credit risk level	
Operating Expenses to	Operating Expenses; Operating	$BOPO_i = \alpha + \beta \text{ Bank Type}_i + \varepsilon_i$
Operating Income (BOPO)	Income; Operational efficiency	
[12], [13], [14], [15], [16]	level	

Source : Literature Review (Owned).

The collected data were analyzed through several structured stages to ensure the validity and robustness of the findings.

First, descriptive statistical analysis was conducted to summarize the characteristics of each research variable, including the minimum value, maximum value, mean, and standard deviation for ROA, CAR, LDR, NPL, and BOPO. This stage provides an initial overview of the financial performance distribution between conventional and Islamic banks during the 2020–2024 period.

Second, a normality test was performed using the Kolmogorov–Smirnov test to determine whether the data distribution met the assumption of normality. The normality results were used to decide the appropriate hypothesis testing method. If the significance value (Asymp. Sig.) was greater than 0.05, the data were considered normally distributed; otherwise, non-parametric testing was applied.

Third, to examine differences in financial performance between the two banking systems, hypothesis testing was conducted using (1) the Independent Sample t-test for normally distributed variables, and (2) the Mann–Whitney U test for variables that did not meet the normality assumption.

These tests were used to determine whether statistically significant differences existed between conventional and Islamic banks for each financial ratio. In addition to comparative testing, this study also applied a regression-based model to examine the effect of banking system type on financial performance indicators. The banking system type was treated as a dummy variable, defined as:

BankType = 1 (Islamic Bank)

BankType = 0 (Conventional Bank)

The regression model is formulated as follows:

$$\gamma_i = \alpha + \beta \text{ Bank Type}_i + \varepsilon_i$$

Where

γ_i = Financial performance indicator (ROA, CAR, LDR, NPL, or BOPO)

α = Constant

β = Regression coefficient representing the effect of banking system type

ε_i = Error term

A significance level of 5% ($\alpha = 0.05$) was applied to determine statistical significance. If the p-value was less than 0.05, the null hypothesis was rejected, indicating a significant difference in financial performance between conventional and Islamic banks..

RESULTS AND DISCUSSION

Table 1. Descriptive Statistics Test Results for Conventional Banks

Variables	N	Min	Max	Mean	Std. Dev
ROA	75	-13.71	4.03	1.4564	2.25048
LDR	75	6.50	147.00	84.3193	19.10736
NPL	75	.20	4.37	1.3119	1.11136
CAR	75	16.66	55.49	24.3440	5.32929
BOPO	75	27.28	224.01	79.7065	22.46286
Valid N (listwise)	75				

Source: Processed Secondary Data, 2025

Based on Table 1, it is explained that the research variable ROA (Return on Asset) with a minimum score of -13.71, a maximum score of 4.03, and has a mean score of 1.4564 and a standard deviation of 2.25048. The research variable LDR (Loan to Deposit Ratio) with a minimum score of 6.50, a maximum score of 147.00, and has a mean score of 84.3193 and a standard deviation of 19.10736. The research variable NPL (Non Performing Loan) with a minimum score of .20, a maximum score of 4.37, and has a mean score of 1.3119 and a standard deviation of 1.11136. The research variable CAR (Capital Adequacy Ratio) with a minimum score of 16.66, a maximum score of 55.49, and has a mean score of 24.3440 and a standard deviation of 5.32929. The research variable BOPO (Operational Expenses Operational Income) has a minimum score of 27.28, a maximum score of 224.01, and has a mean score of 79.7065 and a standard deviation of 22.46286.

Table 2. Results of Descriptive Statistical Tests of Islamic Banks

Variables	N	Min	Max	Mean	Std. Dev
ROA	20	.90	11.43	4.5530	3.61959
LDR	20	73.39	97.51	86.8055	7.85158
NPL	20	.50	3.75	1.7130	1.05648
CAR	20	18.24	58.27	32.6580	12.95745

BOPO	20	56.16	428.40	110.0290	98.37181
Valid N (listwise)	20				

Source: Processed Secondary Data, 2025

Based on Table 2, it is explained that the research variable ROA (Return on Asset) with a minimum score of .90, a maximum score of 11.43, and has a mean score of 4.5530 and a standard deviation of 3.61959. The research variable LDR (Loan to Deposit Ratio) with a minimum score of 73.39, a maximum score of 97.51, and has a mean score of 86.8055 and a standard deviation of 7.85158. The research variable NPL (Non Performing Loan) with a minimum score of .50, a maximum score of 3.75, and has a mean score of 1.7130 and a standard deviation of 1.05648. The research variable CAR (Capital Adequacy Ratio) with a minimum score of 18.24, a maximum score of 58.27, and has a mean score of 32.6580 and a standard deviation of 12.95745. The research variable BOPO (Operational Expenses Operational Income) has a minimum score of 56.16, a maximum score of 428.40, and has a mean score of 110.0290 and a standard deviation of 98.37181.

Table 3. Normality Test Results

Variabel	Bank	Statistic	df	Sig.
ROA	Conventional Bank	.590	75	.000
	Shariah Bank	.829	20	.002
LDR	Conventional Bank	.851	75	.000
	Shariah Bank	.938	20	.219
NPL	Conventional Bank	.835	75	.000
	Shariah Bank	.888	20	.024
CAR	Conventional Bank	.778	75	.000
	Shariah Bank	.836	20	.003
BOPO	Conventional Bank	.715	75	.000
	Shariah Bank	.497	20	.000

Source: Processed Secondary Data, 2025

In Table 3, the value (N) for each research variable is 75 and 20, or 15 conventional banks and 4 Islamic banks as the research sample data, stating that the Asymp.Sig figure is <0.05 in conventional banks for the research variables ROA, LDR, NPL, CAR, BOPO. Meanwhile, for Islamic banks, the Asymp.Sig figure is ≥ 0.05 in the research variables LDR and NPL for ROA, CAR, and BOPO. The Asymp.Sig figure is <0.05. The results of the normality test in this study indicate that most of the research variables are not normally distributed, so the hypothesis testing is carried out using a combination of the independent sample t-test and the Mann–Whitney test.

Table 4 Hypothesis Test (Independent Sample T-test)

Variabel	F	Sig.	T	Sig. (2-tailed)
ROA	17.722	.000	-4.751	.000

LDR	2.145	.146	-.567	.572
NPL	.056	.813	-1.449	.151
CAR	32.884	.000	-4.380	.000
BOPO	21.385	.000	-2.471	.015

Source: Processed Secondary Data, 2025

From the profit ratio (ROA) table, the sig. (2-tailed) figure shows $0.000 < 0.05$, so it can be concluded that H_{a1} is accepted, which shows there is a significant difference in ROA performance between conventional and sharia banks. This is in accordance with the findings of Zareta et al. where BCA and BRI banks have ROA above 1.5% and tend to increase, but the level of sharia financing results varies or changes according to the agreement [29]. Although the majority of the population in Indonesia is Muslim, this does not affect Indonesian citizens to make sharia banks their main choice in carrying out banking activities. Conventional banks have proven to be more aggressive in promoting their products, therefore several conventional banks in the form of state-owned enterprises have succeeded in contributing the largest state revenue, namely PT. Bank Mandiri (Persero) and PT. Bank Rakyat Indonesia (Persero).

The descriptive statistics reveal notable differences in the financial performance of conventional and Islamic banks during the 2020–2024 period. Conventional banks record a lower average Return on Assets (ROA) compared to Islamic banks, indicating differences in profitability derived from asset utilization. Liquidity performance, measured by the Loan to Deposit Ratio (LDR), shows relatively similar mean values across both banking systems, suggesting comparable fund intermediation practices. Meanwhile, the Non-Performing Loan (NPL) ratios of both bank types remain within acceptable thresholds, reflecting controlled credit risk.

Capital adequacy exhibits clearer variation, as Islamic banks demonstrate higher average Capital Adequacy Ratios (CAR) than conventional banks. Operational efficiency, measured by the BOPO ratio, differs substantially, with conventional banks showing lower average BOPO values, indicating higher efficiency. Normality testing indicates that most variables are not normally distributed; therefore, hypothesis testing is conducted using a combination of independent sample t-tests and Mann–Whitney tests.

The hypothesis testing results confirm statistically significant differences in ROA, CAR, and BOPO between conventional and Islamic banks ($p < 0.05$). Conversely, LDR and NPL do not show significant differences ($p > 0.05$), suggesting similarities in liquidity management and credit risk across both banking systems..

The significant difference in ROA indicates that conventional and Islamic banks differ in their ability to generate profits from their asset bases. This finding is consistent with signaling theory, which posits that profitability ratios act as signals to investors regarding managerial effectiveness and future performance prospects [6], [7]. Previous studies also report that conventional banks particularly large and state-owned institutions tend to achieve more stable profitability due to economies of scale, diversified revenue streams, and operational maturity

[27].

The absence of a significant difference in LDR suggests that both banking systems apply relatively similar liquidity management strategies. Despite differences in contractual mechanisms interest-based lending in conventional banks and profit-sharing arrangements in Islamic banks both operate under the same regulatory framework, which encourages convergence in liquidity policies [20], [27]. This result supports earlier findings that regulatory harmonization reduces discrepancies in liquidity performance across banking systems.

Similarly, the non-significant difference in NPL indicates that credit risk management practices in conventional and Islamic banks are relatively comparable. This outcome reflects the implementation of prudential banking principles and standardized supervision by the Financial Services Authority, resulting in similar credit assessment and monitoring procedures [19], [22], [23].

In contrast, the significant difference in CAR highlights structural differences in capital management between the two banking systems. Conventional banks generally maintain more stable capital structures, allowing them to absorb risks more efficiently, as supported by previous empirical evidence [1], [25]. Islamic banks, on the other hand, face capital adequacy challenges due to the expansion of financing activities and the characteristics of risk-sharing contracts, which may lead to greater CAR volatility [24], [27].

The significant difference in BOPO reflects disparities in operational efficiency. Conventional banks exhibit lower BOPO ratios, signaling higher efficiency in cost management. This advantage is often associated with greater adoption of financial technology, automation, and streamlined organizational structures [28], [29]. Conversely, Islamic banks tend to incur higher operational costs due to the complexity of investment-based financing, monitoring requirements, and compliance with Sharia principles [24], [30].

Overall, these findings demonstrate that while liquidity and credit risk performance are largely shaped by uniform regulation and supervision, differences in business models significantly influence profitability, capital adequacy, and operational efficiency. Academically, this study strengthens comparative banking literature by confirming that financial ratios function as effective signals of performance differences between conventional and Islamic banks [6], [8]. Practically, the results provide useful insights for investors, bank management, and regulators in evaluating performance sustainability and strategic development within Indonesia's dual banking system.

CONCLUSION

This study aims to analyze the differences in financial performance between conventional banks and Islamic banks listed on the Indonesia Stock Exchange during the 2020–2024 period. Based on empirical testing, the findings indicate significant differences in profitability, capital adequacy, and operational efficiency between the two banking systems, as reflected in the values of Return on Assets (ROA), Capital Adequacy Ratio (CAR), and Operating Expenses to

Operating Income (BOPO). Conversely, no significant differences were found in liquidity and credit risk, measured by the Loan to Deposit Ratio (LDR) and Non-Performing Loan (NPL). These findings suggest that differences in operational systems and business models between conventional and Islamic banks influence profitability, capital structure, and operational efficiency, but do not directly affect liquidity management and credit risk control. This indicates that although both banking systems operate under different principles, the implementation of uniform regulatory frameworks and supervisory mechanisms promotes consistency in liquidity management and credit quality. Overall, this study highlights the importance of considering the characteristics of the banking system when evaluating financial performance. The findings provide practical implications for investors in assessing banking performance and risk, for bank management in formulating strategies to improve efficiency and capital strength, and for regulators in maintaining stability and competitiveness within Indonesia's banking industry.

AUTHOR CONTRIBUTIONS

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Methodology: A

Investigation: A

Analysis: A

Original Draft Preparation: A

Editing and Review: A

Visualization: A

Supervision: A

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CONFLICTS OF INTEREST

The author declares no conflict of interest.

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