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COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE OF PT. BANK SYARIAH INDONESIA AND PT. BANK MANDIRI (PERSERO) AS THE PARENT AND CONTROLLING SHAREHOLDERS OF THE COMPANY

Syukron Sazly[1], Herudini Subariyanti[2], Andri Rizko Yulianto[3], Joko Ariawan[4], Aliffah Kusumaningrum[5], Dirgahayu Erri[6]
[1,2,3,4,5)] Fakultas Ekonomi dan Bisnis, Universitas Bina Sarana Informatika, Jakarta
Email: syukron.szy@bsi.ac.id

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ABSTRACT

The desire for a new business line to increase new income is one of the goals of conventional banks opening Islamic business units (UUS) or Islamic Commercial Banks (BUS). This goal will be achieved if the transfer of knowledge (marketing knowledge, technological knowledge and experience) and commitment to increasing resources (human resources, capital, infrastructure) from the parent company to the subsidiary companies goes well. In fact, the market share of Islamic banking is still very small compared to the conventional industry, only recorded at 7.09% and there is a large discrepancy in the performance of Islamic Business Units and Islamic Commercial Banks compared to the performance of their parent companies. The author is interested in conducting this research, with the consideration that Bank Syariah Indonesia (BSI) is the largest Islamic bank and Bank Mandiri as the holding company and controlling shareholder. The author wants to know how the performance comparison of both. Supposedly if shareholder commitment is high to its subsidiaries, then total assets, equity, net income and financial performance ratios in this case CAR, NPL, NIM, ROA, BOPO and LDR are not much different. The sample data is the financial performance of BSI and Bank Mandiri as of Quarter I 2021 to Quarter IV 2022. The columnogorov-smirnov test is used to test data normality and independent sample t-test to test hypotheses, with the SPSS 25 program. As a result, there is no simultaneous significant differences between BSI and Bank Mandiri in CAR, NPL, NIM, ROA, BOPO and LDR or all financial performance indicators, but partially there are significant differences for all of these financial performance indicators.

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INTRODUCTION

Based on Banking Law No.10/1998 conventional banking is given permission to open sharia units or establish sharia banks as subsidiaries which is called the Dual Banking System policy. As a result, in 2012 there were 11 Islamic Commercial Banks (BUS) and 24 Islamic Business Units (UUS). The goal is to create new business lines while increasing new revenues. However, this goal will be achieved if the transfer of knowledge (marketing knowledge, technological knowledge and experience) and commitment to increasing resources (human resources, capital, infrastructure) from the parent company to the subsidiary companies goes well. According to information from the Financial Services Authority (OJK) Islamic banking assets in Indonesia amounted to IDR 802.26 trillion by the end of 2022, an increase of 15.63 percent compared to the previous year and Islamic banking financing was recorded at IDR 508.07 trillion at the end of 2022. Figures it grew 20.44 percent. But the market share of Islamic banking is still very small compared to the conventional industry, only recorded at 7.09 percent (Respati, 2023). The performance growth of Islamic Commercial Banks is not optimal, in general it occurs because the market structure and company behavior are not supportive, the lack of knowledge transfer and resource commitment from the parent company and the presence of competition with the parent company in fighting over the DPK market share.

PT Bank Syariah Indonesia Tbk (BSI) was born on February 1 2021 or 19 Jumadil Akhir 1442 H.., the result of a merger between PT Bank BRI syariah Tbk, PT Bank Syariah Mandiri and PT Bank BNI Syariah. The Financial Services Authority (OJK) officially issued a permit for the merger of the three Islamic bank businesses on January 27, 2021 through letter Number SR-3/PB.1/2021. On 1 February 2021, President Joko Widodo inaugurated the presence of BSI with the composition of its shareholders being: PT Bank Mandiri (Persero) Tbk 50.83%, PT Bank Negara Indonesia (Persero) Tbk 24.85%, PT Bank Rakyat Indonesia (Persero) Tbk 17.25%. The rest are shareholders, each of which is under 5%. More complete services, wider coverage, better capital capacity as a result of this merger are expected to make BSI a driving force for national Islamic banking.

Currently, PT Bank Syariah Indonesia Tbk (BSI) has succeeded in becoming the 6th largest bank in Indonesia, passing PT Bank CIMB Niaga Tbk (BNGA), which is a conventional bank. Based on the financial reports up to the fourth quarter of 2022, Bank Syariah Indonesia posted a significant increase in assets from the previous Rp. 265.28 trillion to Rp. 305.72 trillion, which means it has overtaken CIMB Niaga., which recorded assets of Rp. 306.75 trillion until the quarter IV 2022. Currently, BSI has become the market leader in the Islamic finance industry in Indonesia, both in terms of network, customer base and capital to be able to serve people and customers. PT Bank Syariah Indonesia Tbk (BRIS) posted positive performance throughout 2022 by posting a net profit of IDR 4.26 trillion or growing 40.68 percent and was recorded as the highest profit in the history of the establishment of Islamic banks in Indonesia.

Meanwhile, the holding company and controlling shareholder of BSI, namely PT. Bank Mandiri, Tbk is the largest bank in this country in terms of total assets, total third party funds and in lending. Established on October 2, 1998 as a result of the merger of four state-owned banks namely, Bank Pembangunan Indonesia (Bapindo), Bank Bumi Daya (BBD), Bank Ekspor Impor Indonesia (Bank Exim) and Bank Dagang Negara (BDN), Bank Mandiri manages assets of more than 1,350 trillion rupiah, to be exact Rp. 1,570,332,063 as of December 31, 2022, with a total paid-up capital of Rp. 211,242,589 . and the net profit for the fourth quarter of 2022 has reached more than IDR 38 trillion, to be exact IDR 38,164,041.

Currently, Bamk Mandiri is on the Forbes Global 2000 List, at 418th place, above PT Bank Central Asia Tbk (BCA) at 462nd, and PT Bank Negara Indonesia (BNI) at 930th. Table.1 below shows the development of Total Assets, Equity and EAT of the two banks during quarter 1 2021-quarter IV 2023;

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Table.1 Total Assets, Equity and Net Income of BSI and Bank Mandiri
(In Millions)

	BSI	**BM**	**BSI**	**BM**	**BSI**	**BM**
Periods	TA	TA	EQ	EQ	EAT	EAT
Q1-2021	234,427,001	1,253,404,334	22,497,810	167,186,475	743,537	1,751,817
Q2-2021	247,299,611	1,237,027,618	23,341,917	174,412,435	1,495,326	8,977,777
Q3-2021	251,051,724	1,283,320,346	24,122,079	180,683,561	2,275,489	15,248,903
Q4-2021	265,289,081	1,355,555,571	25,013,934	189,744,546	3,217,796	22,844,646
Q1-2022	271,293,823	1,352,850,895	25,985,273	179,268,519	987,685	6,340,866
Q2-2022	277.342.955	1,393,396,403	26,505,811	186,104,472	2,248,928	18,537,832
Q3-2022	280,002,034	1,443,000,499	3,285,095	195,139,398	3,285,095	22,060,850
Q4-2022	305,727,438	1,570,332,063	33,505,610	211,242,589	4,311,075	38,164,041

Source : OJK-RI

From table 1, it can be seen that BSI's total assets are around 30 percent of Bank Mandiri's total assets, its equity is around 1/7 and its net profit is almost 1/10 of its parent company's net profit. The following Table.2 and so on shows a comparison of the financial performance and soundness level of the two banks;

Table.2. BSI and Bank Mandiri CAR Ratios

Quarters- Years	Ratio	BSI	BM
Q1-2021	CAR	23.10	18.51
Q2-2021	CAR	23.10	18.94
Q3-2021	CAR	22.58	19.40
Q4-2021	CAR	22.09	19.60
Q1-2022	CAR	17.20	18.20
Q2-2022	CAR	17.31	18.41
Q3-2022	CAR	17.19	19.32
Q4-2022	CAR	20.29	19.46

Source : OJK-RI

From Table 2, from the first quarter of 2021 to the fourth quarter of 2022 it can be seen that in general BSI's CAR is better than Bank Mandiri, although both are still in the Very Healthy category because they are still above BI regulations, where the bank's CAR healthy general is at least 12%.

Table.3. BSI and Bank Mandiri NPL Ratios

Quarters- Years	Ratio	BSI	BM
Q1-2021	NPL	0.92	0.44
Q2-2021	NPL	0.92	0.49
Q3-2021	NPL	0.93	0.43
Q4-2021	NPL	0.87	0.41
Q1-2022	NPL	0.90	0.35
Q2-2022	NPL	0.74	0.33
Q3-2022	NPL	0.59	0.31

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Q4-2022	NPL	0.57	0.26

Source : OJK-RI

Table 3 shows that from the first quarter of 2021 to the 4th quarter of 2022 it can be seen that BSI NPLs are generally not good compared to Bank Mandiri's NPLs, but in general they are still very healthy because they are still below 2%, in accordance with BI regulations where NPLs for commercial banks a maximum of 2%, in the Very Healthy category and a maximum of 5% for being declared Healthy.

Table.4. BSI and Bank Mandiri ROA Ratios

Quarters- Years	Ratio	BSI	BM
Q1-2021	ROA	1.72	2.22
Q2-2021	ROA	1.72	2.43
Q3-2021	ROA	1.70	2.42
Q4-2021	ROA	1.70	2.53
Q1-2022	ROA	1.93	3.34
Q2-2022	ROA	2.03	3.38
Q3-2022	ROA	2.08	3.40
Q4-2022	ROA	1.98	3.30

Source : OJK-RI

Table 4 shows that from the first quarter of 2021 to the 4th quarter of 2022 it can be seen that BSI's ROA is generally not good or smaller than Bank Mandiri's ROA, but in general it is still very healthy because it is still and in general the two banks are still very healthy because it's still above 1.5%,

Table.5. BSI and Bank Mandiri NIM Ratios

Quarters- Years	Ratio	BSI	BM
Q1-2021	NIM	6.13	4.65
Q2-2021	NIM	6.13	4.63
Q3-2021	NIM	6.29	4.67
Q4-2021	NIM	6.04	4.73
Q1-2022	NIM	6.01	5.01
Q2-2022	NIM	6.16	5.06
Q3-2022	NIM	6.22	5.12
Q4-2022	NIM	6.31	5.16

Source : OJK-RI

At Table 5, from the first quarter of 2021 to the fourth quarter of 2022, it can be seen that BSI's NIM is generally better than Bank Mandiri's NIM, although both are still in the Very Healthy category because they are still above BI regulations, where NIM in the Very Healthy category if it is at a rate above 3%.

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Table.6. BSI and Bank Mandiri BOPO Ratios

Quarters- Years	Ratio	BSI	BM
Q1-2021	BOPO	79.90	71.38
Q2-2021	BOPO	79.90	69.11

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Q3-2021	BOPO	79.92	68.82
Q4-2021	BOPO	80.46	67.26
Q1-2022	BOPO	75.35	56.37
Q2-2022	BOPO	74.50	55.30
Q3-2022	BOPO	74.02	55.59
Q4-2022	BOPO	75.88	57.35

Source : OJK-RI

At Table.6, from the first quarter of 2021 to the 4th quarter of 2022 BOPO is visible Bank Mandiri is smaller, which means it is better than BSI, but the BOPO of the two banks is still in the Very Healthy category, because it is below 94%.

Table.7. BSI and Bank Mandiri LDR Ratios

Triwulan-Tahun	Ratio	BSI	BM
Q1-2021	LDR	77.28	81.15
Q2-2021	LDR	74.53	86.00
Q3-2021	LDR	74.53	83.29
Q4-2021	LDR	73.39	80.04
Q1-2022	LDR	74.37	83.66
Q2-2022	LDR	78.14	84.79
Q3-2022	LDR	81.45	83.18
Q4-2022	LDR	79.37	77.61

Source : OJK-RI

From Table 7, from the first quarter of 20121 to the 4th quarter of 2022 it can be seen that BSI's LDR is smaller, which means it is better than Bank Mandiri, where BSI is in the Very Healthy category, for Bank Mandiri in general it is in a Healthy position .

For previous research, what is relevant is research conducted by Yusvita Nena Arinta from STIESS Kendal with the title Comparative Analysis of Financial Performance between Islamic Banks and Conventional Banks (Case Study on Bank Syariah Mandiri and Bank Mandiri) to test whether each proxy for financial ratios is different significantly for the period 2011 - 2015 with the CAR, ROA, NIM, ROE ratios of Bank BSM and Bank Mandiri as parent banks significantly different. The second research conducted by Rama Diana Putri, et al Islamic Banking Study Program, FEB, UIN Fatmawati Soekarno 2016-2020 with the title Comparison of the Health Level of Conventional BCA and Syariah BCA with the RGEC Study Program Method of Islamic Banking Faculty of Islamic Economics and Business, UIN Fatmawati Soekarno 2016-2020. as a result, all financial performance indicators, namely CAR, ROA, NIM, ROE BCA as the Parent Bank are better, are in Composite 1 (Very Healthy) , BCA Syariah Composite 2 (Healthy).

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LITERATURE REVIEW

Bank And Health Level

Banks are intermediary institutions whose activities are collecting funds and channeling funds to improve people's welfare (Taswan, 2010) ,where the banking industry controls cash funds that are ready to be used at any time to improve the economic development of a nation (Dendawijaya, 2015) . We can assess whether a bank is healthy or not when the bank has the ability to follow and implement various banking regulations because these banking regulations are structured so that a bank's operational activities can run smoothly on the one hand and obligations to various parties can be fulfilled on the other. (Avissa et al., 2018). Appropriate indicators are needed to assess a bank in a healthy or unhealthy condition, which is referred to as the soundness level of the bank. With these indicators compiled comprehensively, it will be seen that a bank will be said to be healthy if the bank is able to operate normally and in accordance with the policies set by the government and is even able to gain profits to maintain the company's sustainability.The key will be bright or not the future of the bank, especially in predicting the risks that will occur in advance. If managers have a sharp ability to identify risks from the start, the bank will avoid worse problems. The level of banking efficiency is also easier to achieve with the ability of these managers. This is important, because when the situation is not normal and it is difficult to make a profit, the ability to perform efficiently is the key to survive. (Darmawan, P, 2018) stated that from the current risk-based regulations and assessment of the level of banking soundness, it appears that the government really wants bank managers to have full responsibility for day-to-day bank operations which of course shows the level of soundness of the bank.

Through the official website of the bank in question, the OJK website and the Indonesia Stock Exchange (IDX) website, especially for banks that have gone public, currently various interested parties (stakeholders) can easily find out the soundness level of a particular bank according to their interests, because the data published can be checked for validity by cross-checking from these various sources. This is very important because the bank's financial statements are a company communication tool with interested parties. This also shows that the bank has followed the regulations set by the relevant authorities correctly and consistently. Of course, regulations or circulars related to assessments to measure the level of banking soundness are continuously being amended according to the current situation and economic conditions in this country.

CAMEL dan RGEC

To measure banking performance, we know the term CAMEL. The term CAMEL (Arinta, 2016) is an abbreviation of various indicators to measure whether a bank is in a healthy or unhealthy condition, namely; Capital (Capital Adequacy), Assets (Assets / Assets) Management (Ability Management), Earnings (Level of Rentability), Liquidity (Level of Liquidity). This term was introduced by Bank Indonesia as the highest authority in the monetary sector in this country, by issuing Circular Letter (SE) No.30/3/UPPB concerning the measurement of Bank Soundness Level (Bank Indonesia, 2012) dated 30 April 1997. After seeing how the banking conditions were so weak and crumbling in the face of the monetary crisis that initially hit the banking systems of other countries which apparently recovered earlier than banks in Indonesia,

Bank Indonesia then introduced the term CAMELS. The term CAMELS itself is also an abbreviation of several indicators that are used as assessment tools used to assess the soundness of a bank, namely; Capital, Assets, Management, Earnings, Liquidity, and Sensitivity of the Economic Environment This method was introduced on 30 May 2004 was the development and refinement of the previous method which was set in 1997, the year before the monetary crisis. In order to make national banking stronger after the 1997 monetary crisis, and to be ready to face challenges and take advantage of current global opportunities, the government, in this case the Monetary Authority, developed a new method to measure banking performance with a more precise measurement tool that is able to respond to these challenges. The RGEC method is the most recent method introduced by the Monetary Authority in 2011 (OJK-RI,

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2021). This method places full responsibility for bank management on bankers, especially their ability to manage risk(Putri et al., 2021) . There are several risks that they must be able to control, namely; financing risk (financing/loan risk), market risk (market risk), liquidity risk (liquidity risk), operational risk (operation risk), legal risk (law risk), strategic risk, reputation and compliance risk (reputation and compliance risk) All these risks are then combined into RGEC namely; Risk Profile, Good Corporate Governance (GCG), Earnings and Capital.

1. Risk Profile

The ability of banks to increase their profitability is of course very closely related to their ability to increase outstanding credit, because however until now the main source of bank income is from net interest income (Rate Income) while income from other sources, especially bank services (Fee Based Income).) are mostly still complementary, even just to support smooth operations. But behind the high financing available, of course there are risks that must be faced, namely how the quality of credit owned is reflected in the level of credit collectibility. which exists . If most of the credit is current, the rate of return is, of course, this is what is really wanted. However, there are several problems in lending, for example; Inconsistent application of 5 C, misjudging prospective debtors, wrong credit guarantee appraisals, or debtor's internal problems causing the debtor's inability to pay, which was initially smooth to non-current, bad or even uncollectible, that's what's called credit risk. The way to measure this risk is to calculate Non-Performing Loans (NPL) (Sumarni, 2022). In order to be in a Very Healthy position, managers must be able to reduce this ratio as small as possible, which is a maximum of 2% of total credit. The high amount of credit disbursed will also determine a bank's ability to meet its maturing obligations, especially short-term ones. This is what is called liquidity risk. Consideration of liquidity security without sacrificing profitability is what matters. This risk is measured by the Loan to Deposit Ratio (LDR), which compares the total credit extended to debtors with deposits obtained from depositors. If this ratio is too high, profitability may increase but liquidity may be disrupted. On the other hand, if this ratio is too low, the result will be high levels of idle money, which will actually disrupt the profitability that these bankers are pursuing.

2. Good Corporate Governance (GCG)

The many irregularities that occurred in the management of the national banking system were the cause of the collapse of the national banking system during the 1997-1998 monetary crisis. Irregularities that occur, among others, in terms of the Maximum Credit Lending Limit (LLL), especially distribution to the same business group as the bank. Also related to guarantees that are inappropriate but pass, giving fees to bank management (gratification) and others indicate many irregularities in the implementation of the elements in this GCG. The GCG factor rating consists of 5 (five) ratings and a smaller rating means that the company's GCG implementation is better and vice versa(Revindaliza, 2021). Good GCG implementation shows that the bank manager is professional and trustworthy in leading the bank. The implementation of GCG in the company is carried out by self-assessment consisting of Governance Structure, Governance Process; and Governance Outcomes. This assessment is very important because the bank is a trust-based institution and most of its assets come from third party funds.

3 Earnings

Return On Assets (ROA)

This ratio is one of the profitability ratios (earnings) which is often used as a measure of company performance in general, including banking. In the banking sector, ROA is a measure of whether a bank is healthy or not. The ratio of the level of net profit from asset management (Return On Assets (ROA) is a comparison between net profit after tax (EAT) with the total assets managed by the bank to obtain the net profit. The ROA ratio increases every period or so higher than the industry average means that bank managers are able to increase effectiveness, efficiency and optimize the management of their assets to generate net profits after tax (Nurita, 2022) . On the other hand, if it gets lower each period or lower than

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the industry average, then the effectiveness, efficiency and optimization of asset management means experiencing setbacks.

Net Interest Margin (NIM)
This ratio is to determine the level of effectiveness of the use of third party funds (depositors) to earn profits. From the NIM ratio, it can also be seen that the competitiveness of a bank is related to interest rates for both deposit and loan interest with competing banks, because basically interest rates are prices set by banks to both depositors and debtors. There are two interest factors, namely deposit interest from one side and loan interest from the other side. This ratio is very important because it greatly influences other profitability ratios because the majority of banking income is from interest income not from income from services (fee based income). The bank will be better and healthier if the NIM ratio is higher and conversely, the efficiency and optimization of bank funds will be lower if the NIM ratio is low. And if the NIM ratio is far below the industry average, it means that the bank's competitiveness is low and it cannot compete in the banking industry.

Return On Equity (ROE)
The ratio of the level of net profit from self-capital management (Return On Equity (ROE) is a ratio that is also very important in assessing the financial performance as well as the soundness of a bank where the ratio is obtained from a comparison between total net profit after tax (Earning After Tax/EAT) with total equity paid up by bank owners ROE ratio that increases each period or is higher than the average
industry means that bank managers are able to increase effectiveness, efficiency and optimize the management of their equity to generate net profit after tax. On the other hand, if it gets lower in each period or lower than the industry average, the effectiveness, efficiency and optimization of equity management means that it is experiencing a setback.

4. Capital
Capital Adequency Ratio) shows the amount of bank assets containing risks funded by own capital paid up by the owner of the bank. The capital adequacy ratio (Capital Adequency Ratio/CAR) is obtained by comparing the paid-up capital with the Risk-Weighted Assets (ATMR) of a bank. Meanwhile (Riadi et al., 2016) states that if the CAR is higher from one period to another, this indicates that the higher own capital is used to finance the formation of earning assets. The effect is that the cost of capital for its formation becomes smaller. But if the CAR is getting smaller, the cost of capital (Cost Of Capital) is also getting bigger because it means that more funds are being used from other parties and this results in higher interest costs. The capital adequacy ratio (Capital Adequency Ratio/CAR) is the ratio of paid-up capital to Risk-Weighted Assets (ATMR) of a bank. which shows the contribution of own capital to the formation of company assets.

Bank Health Composite Rating
The following table is a financial performance indicator called the Composite Rating determined by the Central Bank (Indonesia, 2012) and the Financial Services Authority,(OJK-RI, 2021) (OJK);

Table. 8. Bank Health Level Based on Composite Rating (%)

PK	CAR	NPL	NIM	BOPO	LDR	ROA	ROE	KET
1	≥12	<2	> 3	≤ 94	50-75	>1,5	>23	Very Healthy
2	9-12	2-5	2-3	94-95	75-85	1.2-1.5	18-23	Healthy
3	8-9	5-8	1.5-2	95-96	85-100	0.5-1.25	13-18	Enough Healthy

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4	6-8	8-12	1-1.5	96-97	100-120	0-0.5	8-13	Poor Healthy
5	≤6	≥12	≤1	>97	>120	≤0	<8	Not Healthy

Source: PBI Codification (2012)

1. Composite Rating 1 (PK-1), meaning that the company (bank) is generally considered Very Healthy (SS) so it is predicted to be very capable of overcoming various challenges and problems that occur as a result of very fast national and global economic changes that have an impact on changes in the business environment, either because of competition in similar industries, or as a result of various government policies related to changes in the macro environment.
2. Composite Rating 2 (PK-2), meaning that the company (bank) is generally considered Healthy (S) so that it is expected to be able to overcome various challenges and problems that occur as a result of very fast national and global economic changes that have an impact on changes in the environment business, either because of competition in similar industries, or as a result of various government policies related to changes in the macro environment.
3. Composite Rating 3 (PK-3), meaning that the company (bank) in general is considered quite healthy so that it is predicted to be quite capable of overcoming various challenges and problems that occur as a result of very rapid changes in the national and global economy which have an impact on changes in the business environment , either because of competition in similar industries, or as a result of various government policies related to changes in the macro environment.
4. Composite Rating 4 (PK-4), meaning that the company (bank) is generally considered to be unsound so that it is predicted to be less able to overcome various challenges and problems that occur as a result of very rapid changes in the national and global economy which have an impact on changes in the business environment , either because of competition in similar industries, or as a result of various government policies related to changes in the macro environment.
5. Composite Rating 5 (PK-5), meaning that the company (bank) in general is considered unhealthy so that it is predicted to be unable to overcome various challenges and problems that occur as a result of very rapid changes in the national and global economy which have an impact on changes in the business environment, both due to competition in similar industries, as well as due to various government policies related to changes in the macro environment.

RESEARCH METHODOLOGY

Types of research

The researcher used a quantitative descriptive approach, namely the researcher carried out a description and analysis related to phenomena in the banking industry, especially in comparing the performance of Indonesian Islamic Banks and Mandiri Banks and tried to test the truth of the hypothesis by conducting statistical tests, namely the t-independent sample test. based on bank performance data since Bank Syariah Indonesia was founded until now, namely data for Quarter I of 2021 to Quarter IV of 2022. In consideration, researchers are interested in researching how Bank BSI is the largest Islamic Bank in Indonesia compared to Bank Mandiri, which is also the largest conventional bank in Indonesia and at the same time as the controlling shareholder and holding company of BSI.

This is interesting, because Bank Mandiri, as the largest conventional bank and earlier established as well as the controlling shareholder of BSI, should have performed better and should have differed significantly from its subsidiary, namely Bank BSI. Meanwhile, on the other hand, the BSI classification, which is included in the National Private Commercial Banks and is currently in 5th place in terms of the largest asset position in its daily business operations, is also a competitor to Bank Mandiri as its parent company. Data on the financial performance of the two banks was obtained from the website of the Indonesian Financial Services Authority (OJK-RI).

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Population and Sample

For the population and sample, there are 6 financial ratios that describe the performance of Bank BSI. and Bank Mandiri from the first quarter of 2021 to the fourth quarter of 2022 were selected by researchers as objects, so there were 48 samples for each bank, so there were 96 total sample data analyzed. The purposive sampling technique (Sugiyono, 2016) was used with the consideration that Bank BSI is the largest Islamic Bank in Indonesia as a subsidiary and Bank Mandiri, which is also the largest conventional bank in Indonesia, as the controlling shareholder and parent company of Bank BSI.

Data Sources And Types

Researchers utilized secondary data in this research, namely from the OJK-RI website. Researchers also obtained secondary data from other sources in the form of reference books, as well as from previous research journals that discussed the same thing with different approaches. The data collection method in this study is the documentation study method, namely documenting and analyzing financial reports issued by competent and trusted parties, in this case data from the Financial Services Authority of the Republic of Indonesia (OJK-RI) as the banking supervisory authority.

Hypothesis Testing

Researchers chose to use the Kolmogorov Smirnov Test of Goodness of fit (Santoso, 2014) to test whether or not the normal distribution of the data used so that research can be carried out to the next stage. Researchers used the SPSS 25 application to carry out various statistical tests needed in the study. The hypothesis test in this study used a t-independent sample to test the differences in 2 independent data samples, namely BSI and Bank Mandiri data for 8 trimesters (Trimester I 2021-Trimester IV 2022). Criteria for rejecting or accepting the hypothesis uses a significance level of 5% or 0.05. H0 will be accepted and Ha rejected if the Sig-(2-tail) value obtained is greater (>) than the significance level determined by the researcher, which means that there is no significant difference regarding the performance of the two banks. And conversely H0 will be rejected and Ha accepted if the Sig-(2-tail) value obtained is smaller (<) than the significance level determined by the researcher, which means that there is a significant difference regarding the performance of the two banks

RESULTS AND DISCUSSION

The researcher conducted the Kolmogorof Smirnov-Z normality test with the results stating that the data was in a normal distribution if the significance value was above 5% or 0.05.

Table 9. BSI and Bank Mandiri Performance Normality Test Results

Tests of Normality							
	Bank	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
ALL	BSI	.263	48	.200	.728	48	.570
	BM	.277	48	.210	.765	48	.590

Source: SPSS output, 2022

Table 9 shows the results that the samples observed were 48 samples each, which are BSI and Bank Mandiri performance data from 6 performance indicators from the 1st quarter of 2021 to the 4th quarter of 2022 and the Sig. 0.2 and 0.21 on the Kolmogorov-Smirnov normality test and Sig. 0.570 and 0.590 for Shapiro-Wilk which is > 0.05, then the sample data is declared normally distributed.

Hypothesis Testing.

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The researcher conducted a t-test for free samples or t-independent tests to find out whether the 6 bank performance indicators, namely CAR, ROA, NPL, NIM, BOPO, and LDR from BSI from the 1st quarter of 2021 to the 4th quarter of 2022 are different significant with the performance of Bank Mandiri.

Table 10. T-All Test Results for BSI and Bank Mandiri Performance

Levene's Test for Equality of Variances				t-test for Equality of Means		
F		t	df	Sig. (2-tailed)	lence Interval of theDifference	
					Lower	Upper
ALL	.426	.272	94	.786	-11.62366	15.31658

Sumber : Output SPSS, 2022

Because the value of Sig (2-tailed), 0.786> 0.05, Ho is accepted, meaning that there is no significant difference between BSI and Bank Mandiri for all financial performance. Meanwhile for each performance, both CAR, ROA, NPL, NIM, BOPO and LDR, the level of significance of the differences between the two banks is illustrated by the statistical test results for each performance indicator in the following table;

Table 11. BSI and Bank Mandiri t-CAR Test Results

Levene's Test for Equality of Variances				t-test for Equality of Means		
F		t	df	Sig. (2-tailed)	95% Confidence Interval of the Difference	
					Lower	Upper
CAR	24.968	1.398	14	.184	-.73528	3.49028

Source: SPSS output, 2022

Because the value of Sig (2-tailed), 0.184 > 0.05, Ho is accepted, meaning that there is no significant difference between BSI's Return On Assets (ROA) and Bank Mandiri.

Table 12. BSI and Bank Mandiri t-NPL Test Results

Levene's Test for Equality of Variances				t-test for Equality of Means		
F		t	df	Sig. (2-tailed)	95% Confidence Interval of the Difference	
					Lower	Upper
NPL	6.263	7.105	14	.000	.29845	.55655

Source: SPSS output, 2022

Because the Sig (2-tailed) value is 0.000 <0.05, Ho is rejected, meaning that there is a significant difference between BSI and Bank Mandiri for the Non-Performing Loan (NPL) ratio.

Table 13. BSI and Bank Mandiri t-ROA Test Results

Levene's Test for Equality of Variances				t-test for Equality of Means		
F		t	df	Sig. (2-tailed)	95% Confidence Interval of the Difference	
					Lower	Upper
ROA	87.873	-5.308	14	.000	-1.43211	-.60789

Source: SPSS output, 2022

Because the Sig (2-tailed) value is 0.000 <0.05, Ho is rejected, meaning that there is a significant difference between BSI and Bank Mandiri for the Return On Assets (ROA) ratio.

Table 14. BSI and Bank Mandiri t-NIM Test Results

Levene's Test for Equality of Variances				t-test for Equality of Means		
F		t	df	Sig. (2-tailed)	95% Confidence Interval of the Difference	
					Lower	Upper
NIM	19.864	14.323	14	.000	1.09046	1.47454

Source: SPSS output, 2022

Because the Sig (2-tailed) value is 0.000 <0.05, Ho is rejected, meaning that there is a significant difference between BSI and Bank Mandiri for the Net Interest Margin (NIM) ratio.

Table 15. BSI and Bank Mandiri t-BOPO Test Results

Levene's Test for Equality of Variances				t-test for Equality of Means		
F		t	df	Sig. (2-tailed)	dence Interval of theDifference	
					Lower	Upper
B OPO	64.429	5.532	14	.000	9.08901	20.59849

Source: SPSS output, 2022

Because the Sig (2-tailed) value is 0.000 <0.05, Ho is rejected, meaning that there is a significant difference between BSI and Bank Mandiri for the BOPO ratio.

Table 16. BSI and Bank Mandiri t-LDR Test Results

Levene's Test for Equality of Variances				t-test for Equality of Means		
F		t	df	Sig. (2-tailed)	95% Confidence Interval of the Difference	
					Lower	Upper
LDR	.171	-4.170	14	.001	-8.83261	-2.83239

Source: SPSS output, 2022

Because the Sig (2-tailed) value is 0.000 <0.05, Ho is rejected, meaning that there is a significant difference between BSI and Bank Mandiri for the Loan To Deposit Ratio (LDR) or Financing To Deposit Ratio (FDR).

CONCLUSION

Simultaneously for all there are significant differences related to financial performance between Bank BSI and Bank Mandiri for all financial performance. When tested further partially for each indicator. for CAR NPL, ROA, NIM, BOPO and LDR, it turns out that there is a significant difference between the financial performance between Bank BSI and Bank Mandiri on each of the two banks' financial performance indicators. This conclusion supports the two results of previous studies, which state that the results of financial performance indicators, CAR NPL, ROA, NIM, BOPO and LDR between Islamic banks and their parent banks are significantly different. As a suggestion, it is better for Bank Mandiri as the parent company to support BSI, especially in increasing the productivity of using it's total assets to increase the profit, as well as to increase the efficiency of using funds , because it is seen that Bank Mandiri is better in terms of ROA and BOPO. This needs to be done so that the parent bank and its subsidiaries have equal performance and avoid performance gaps that will disrupt the synergy both of them.

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