

COMPARATIVE ANALYSIS OF ISLAMIC BANK PERFORMANCE BASED ON RGEC AND ISLAMICITY PERFORMANCE INDEX

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Abstract: *Comparative Analysis of Islamic Bank Performance Based on RGEC and Islamicity Performance Index. The increase in Islamic banking makes Islamic banks must be able to maintain their performance in order to survive. The performance of Islamic banks can be measured using the CAMELS method until 2013, but after the issuance of PBI Number 13/1/PBI/2011 and POJK Number 8/POJK.03/2014 regarding the assessment of the soundness of Islamic banks, Islamic banks used the RGEC method. However, the RGEC method is not able to reveal the social function of a bank. Meanwhile, Islamic banks need a measuring instrument that is able to reveal the social function of the bank. So this research uses the Islamicity Performance Index method. Therefore, the problem in the research is how to compare the performance of PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk based on RGEC and Islamicity Performance Index. The population in this study is the financial performance report data of PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk in 2016-2020. The samples in this study are financial ratios, namely NPF, FDR, GCG, ROA, CAR, PSR, ZPR, EDR, IIR, and IsIR. Meanwhile, the data analysis technique used independent sample t-test and Mann Whitney test. The result of this research is the performance of PT. Bank Syariah Mandiri Tbk is better than the performance of PT. Bank Muamalat Indonesia Tbk.*

Keywords: *Bank, RGEC, Islamicity Performance Index*

INTRODUCTION

The increase in Islamic banking occurred from the previous year, this was recorded since the provisions of Bank Indonesia Law No. 10 of 1998 which gave conventional banks permission to open new Islamic banks as well as the establishment of Sharia Business Units (UUS). At the end of December 2018, the number of Sharia Commercial Banks (BUS) was 14 units, UUS was 20 units and 167 units of Sharia People's Financing Banks (BPRS), with a total of 2,925 offices (Otoritas Jasa Keuangan, 2019).

The development of Islamic banking is followed by highly competitive interbank

competition. The competition that occurs requires banks to maintain their company's performance, due to the competition that occurs between Islamic and conventional banks. The company's financial statements can show the company's performance. The performance of a bank will be the basis of decision making for stakeholders. Bank financial statements show the overall financial condition of the bank including weaknesses and strengths. (Darmawi, 2014). To assess the company by looking at its financial statements. Financial ratios are used as the basis for assessing the company's performance. By analyzing financial ratios, it can be known

the company's performance. The higher the company's performance, the more the company's value increases. (Umam, 2013).

Measuring bank performance has several methods and one of them is BI Regulation Number 13/1/PBI/2011 concerning the assessment of the health level of Commercial Banks. actors for assessing the level of bank health are Risk Profile, Good Corporate Governance, Earnings and Capital. This method is called RGEC which is becoming a new method of measuring the level of health of banks.

BI Regulation Number 13/1/PBI/2011 concerning the assessment of bank health levels using the RGEC method is used by conventional banks only and Islamic banks until 2013 using the CAMELS (Capital, Assets, Management, Earnings, Liquidity, Sensitivity) method. Islamic banks can use the RGEC method since the issuance of OJK Regulation Number 8 / POJK.03 / 2014 concerning the assessment of bus and UUS health levels, because the content of the OJK Regulation from Number 8 / POJK.03 / 2014 is almost the same as Bank Indonesia Regulation Number 13 / 1 / PBI / 2011, namely the assessment of bank health levels with a RBBR (Risk-based Bank Rating) risk approach with RGEC (Risk Profile, Good Corporate Governance, Earnings, Capital)(Umiyati & Faly, 2015). The follow-up to the issuance of OJK Regulation Number 8/POJK.03/2014 is SEOJK Number 10/SEOJK.03/2014 concerning the assessment of bus and UUS health levels.

The measurement of bank performance using RGEC is only able to reveal materialistic value

only, not for the social functioning of the bank. Measurement for the social function of banks is needed by Islamic banks (Duantika, 2015). As in article 4 of the Law of the Republic of Indonesia Number 21 of 2008 concerning the social function of Islamic banks. The importance of the social function of Islamic banks produces a measuring instrument for Islamic banks that is not for materialistic value but for the social function of Islamic banks. Research conducted by Shahul Hameed et al entitled Alternative Disclosure & Performance For Islamic Banks in 2004 succeeded in creating a performance measuring tool for Islamic banks called the Islamicity Performance Index. Shahul Hameed et al, revealed that there are seven financial ratios measured from the Islamicity Performance Index, namely profit sharing ratio, zakat performance ratio, equitable distribution ratio, directors-employee welfare ratio, Islamic investment vs non Islamic investment ratio, Islamic income vs non Islamic income, and AAOIFI index. Islamicity Performance Index (IPI) is a measuring instrument used to show the performance of Islamic banks in accordance with Islamic principles (Lutfiandari & Septiarini, 2016).

PT. Bank Muamalat Indonesia Tbk (BMI) is the first Islamic bank established in Indonesia in 1992. The oldest Islamic bank that has been able to survive and operate to date with very competitive competition, namely BMI. BMI has total assets of Rp. 61.7 trillion as of December 2017. Throughout 2018, BMI has opened 83 units of Branch Offices (KC) spread throughout the archipelago and is the second most Branch Office (KC) in BUS after PT. Pt. Bank Syariah

Mandiri Tbk (BSM). BSM has 130 branch offices (KC) with total assets reaching Rp. 87.9 trillion occupying the first position of the largest total assets among BUS. Based on the background above, the problem in this study is whether there are differences in financial performance and sharia performance of BMI and BSM based on RGEC and IPI measurements. The purpose of this study is to determine the differences in financial performance and sharia performance of BMI and BSM based on RGEC and IPI measurements. The hypothesis in this study is that there are differences in financial performance and sharia performance of BMI and BSM based on RGEC and IPI measurements.

THEORETICAL CONCEPTS

Financial Performance

Bank financial performance is the position of financial statements at a certain time consisting of the collection and distribution of funds that can be measured by indicators of capital adequacy, liquidity, and profitability of the bank (Jumingan, 2011). Financial performance analysis is a process carried out to critically review and provide improvements to the company's financial statements at a certain time (Jumingan, 2011).

Islamic Bank Health Assessment Based on RGEC

1. Risk Profile

Risk profile assessment is an assessment of the application of risk management in the operational activities of a bank. Risk profile can be measured by the ratio of Non Performing Financing and Financing to Deposit Ratio.

2. Non Performing Financing (NPF)

NPF is a ratio that reveals the ability of bank management to manage non-performing financing to total bank financing (Tristingtyas & Mutaher, 2013). The NPF formula is as follows :

$$NPF = \frac{\text{Non-Performing Financing}}{\text{Total Financing}} \times 100 \%$$

a. Financing to Deposit Ratio (FDR)

FDR is a ratio used to measure a bank's level of liquidity in meeting financing demand using total assets owned by a bank (Tristingtyas & Mutaher, 2013). The formula used to measure FDR is:

$$FDR = \frac{\text{Amount of Financing provided}}{\text{Total third-party funds}} \times 100\%$$

3. Good Corporate Governance (GCG)

GCG is a system that regulates and controls the company to create added value for all stakeholders. (Ismanto, 2015). The principles of good corporate governance consist of, accountability, accountability, openness, fairness, independence, bank products and customer information (Ikatan Bankir Indonesia, 2016).

4. Earnings (Rentability)

Assessment of rent-related factors using return on assets (ROA) ratio (Ikatan Bankir Indonesia, 2016). ROA is a ratio that compares profit before tax with the bank's total assets. ROA is an indicator that shows the bank's ability to make a profit (Pandia, 2012). ROA is measured by the following formula :

$$ROA = \frac{\text{Laba Sebelum Pajak}}{\text{Rata-rata Total Aset}} \times 100\%$$

5. Capital

The assessment of capital factors uses the Capital Adequacy Ratio (CAR) ratio. CAR is the obligation to provide minimum capital maintained by the bank as a certain proportion of the total Risk-Weighted Assets (ATMR). ATMR is the total value of each bank's assets after multiplying by each of the risk weights of the asset (Umam, 2013). CAR can be calculated by the formula:

$$CAR = \frac{\text{Capital}}{\text{Risk-Weighted Assets}} \times 100\%$$

Bank Health Assessment Based on Islamicity Performance Index

The measuring instrument used for performance measurement that is able to reveal the values of sharia in Islamic banks is the Islamicity Performance Index. In the method of measuring the performance of Islamic banks, the ratio used includes (Hameed Bin Mohamed Ibrahim, et al., 2004):

1. Profit Sharing Ratio (PSR)

The PSR ratio is used to assess the bank's ability to disburse financing based on a profit-sharing agreement. PSR can be calculated by the formula:

$$PSR = \frac{\text{Mudharabah+Musyarakah}}{\text{Total Financing}}$$

2. Zakat Performance Ratio (ZPR)

Order to issue zakat is already regulated in Islam. ZPR is used to measure how much zakat

payments are made by Islamic banks compared to net profit. ZPR can be calculated by the formula:

$$ZPR = \frac{\text{Zakat}}{\text{Net Assets}}$$

3. Equitable Distribution Ratio (EDR)

EDR is a measuring tool to find out how the opinions of Islamic banks are distributed to stakeholders, which is represented by the amount used for qardh and donations, employee costs, and others. EDR is obtained by summing up qardh and donations, employee salary expenses, dividends and net profit then divided by income after deducting zakat and taxes. The EDR formula is as follows:

Qardh and Donate:

$$\frac{\text{Qardh \& Donate}}{\text{Income} - (\text{zakat} + \text{tax})}$$

Employee Salary Burden:

$$\frac{\text{Employee Salary Burden}}{\text{Income} - (\text{zakat} + \text{tax})}$$

Dividen:

$$\frac{\text{Dividen}}{\text{Income} - (\text{zakat} + \text{tax})}$$

Net profit :

$$\frac{\text{Net profit}}{\text{Income} - (\text{zakat} + \text{tax})}$$

4. Islamic Investment vs Non-Islamic Investment (IIR)

Islam prohibits activities that contain usury. So that Islamic banks must disclose every halal and non-halal investment. IIR is a measuring instrument to determine halal investments made

by Islamic banks. IsIR can be calculated by the formula:

$$\frac{\text{Halal Investment}}{\text{Halal Investment} + \text{Non Halal Investment}}$$

5. *Islamic Income vs Non-Islamic Income (IsIR)*

The source of sharia bank approval is required to be from a halal source, if the bank obtains income from non-halal transactions, the bank must disclose the information. IsIR is a ratio used to compare halal income with halal income in addition to non-halal income of Islamic banks. IsIR formula as follows:

$$\frac{\text{Halal Income}}{\text{Halal Income} + \text{Non Halal Income}}$$

PREVIOUS RESEARCH

Defri Duantika in his thesis entitled *Comparative Analysis of Sharia Bank Work Performance Based on RGEC and Islamicity Performance Index (Study of Bank Muamalat Indonesia and Bank Syariah Mandiri)* stated that financial performance measured using the RGEC method descriptively the performance of Bank Syariah Mandiri is higher than Bank Muamalat Indonesia. Meanwhile, by using the Islamicity Performance Index method, Bank Syariah Mandiri's performance is higher than Bank Muamalat Indonesia.

Umiyati and Queenindya Permata Faly in a journal entitled *Measuring the Performance of Islamic Banks using the RGEC Method*, stated that there was a significant difference in the CAR

ratio, while between the ratios of NPF, FDR, ROA, ROE, and NIM ratios there was no significant difference in Bank Panin Syariah before and after going public.

Harvita Ayu Lutfiandari and Dina Fitriasia Septiarini in a journal entitled *Trend Analysis and Comparison of Islamicity Performance Ratios at Bank Syariah Mandiri, Bank Muamalat Indonesia, and Bank BNI Syariah for the 2011-2014 period* stated that there was a significant difference between the ratios of PSR, EDR and DEWR, while the ratios of ZPR, IIR and IsIR did not have a significant difference.

Nurul Istichomah in his thesis entitled *Comparative Analysis of Sharia Banking Performance in Indonesia: The RGEC Approach and the Islamicity Performance Index (Case Study on Sharia Commercial Banks in 2011-2015)* stated that banks that have the lowest financial, sharia, and social performance in quadrant II are Bank Muamalat Indonesia and Syariah BRI while banks BCA Syariah, Bank Syariah Mandiri and Panin Syariah occupy the third quadrant this means that they have a high value for Islamic and social financial performance. Meanwhile, Bukopin Sharia Bank, BNI Sharia Bank, Mega Indonesia Sharia Bank and BNI Sharia Bank are in the fourth quadrant, meaning that they have high financial performance but have low sharia and social performance.

Agung Maulana in a study entitled *Comparative Analysis of Islamic Banking Financial Performance in ASEAN Through the Islamicity Performance Index Approach* stated that using the IPI method, Islamic banking in

ASEAN has not fully implemented sharia rules in its financial performance. Thus, there are significant differences between Islamic banks in ASEAN in terms of financial performance and Sharia performance.

METHODOLOGY

Research location in PT. Bank Muamalat Indonesia Tbk and PT. Bank Mandiri Syariah Tbk by visiting the official website of the www.bankmuamalat.co.id and www.syariahmandiri.co.id. The type of research used in is quantitative research. The population in the study is the data of the financial statements of PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk in 2014-2018. The sample used by the researcher is the financial statements of PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk started from 2014-2018 which consists of Non Performing Financing ratio, Financing to Deposits Ratio, Good Corporate Governance, Return On Asset, Capital Adequacy Ratio, Profit Sharing Ratio, Zakat Performance Ratio, Equitable Distribution Ratio, Islamic Investment vs Non Islamic Investment, Islamic Income vs Non Islamic Income.

The sampling technique used is purposive sampling. Data collection from financial statements and GCG Reports of PT. Bank

Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk for the 2016-2020 period through the official website of the www.bankmuamalat.co.id and www.syariahmandiri.co.id. Using financial statement data for 2016-2020. Then the data processing uses Statistical Product and Service Solution (SPSS) version 22. This study used a comparative analysis of two independent samples. The analyzer uses an independent sample t-test and a mann whitney test. The independent sample t-test is used if the data is normally distributed while the whitney mann test is used if the data is not normally distributed.

RESULT AND DISCUSSION

Results of RGEC Method Data Analysis

1. Normality Test

Normality testing is used to find out whether the data population is normally distributed or not. The criterion is if the value is sigfikan $> 0,05$ maka data then the data is normally distributed, on the contrary if the value of the sigfication $< 0,05$ then the data is not normally distributed. If the data obtained are normally distributed, they will be tested using the independent sanple t-test while the data that is not normally distributed using the mann whitney test. The results of the normality test of this study are as follows:

Table. 1 BMI Performance Normality Test for the 2016-2020 Period

Variabel	Asymp. Sig. (2-tailed)	Kesimpulan
NPF	0,200	Normal
FDR	0,200	Normal
GCG	0,001	Abnormal
ROA	0,200	Normal
CAR	0,200	Normal

Source : Data processing with SPSS

By Table. The 1 normality test above obtained the variables NPF, FDR, ROA and CAR have a significance value of > 0.05, so that the data

population is normally distributed. Meanwhile, the GCG variable is not normally distributed due to the significance value < 0,05.

Table. 2 BSM Performance Normality Test for the 2014-2018 Period

Variabel	Asymp. Sig. (2-tailed)	Conclusion
NPF	0,200	Normal
FDR	0,200	Normal
GCG	0,026	Abnormal
ROA	0,066	Normal
CAR	0,200	Normal

Source : Data processing with SPSS

By Table. 2 above obtained variables NPF, FDR, ROA and CAR have significance values > 0,05, so that the population of data tested is normally distributed. While the GCG variable

has a significant value < 0,05 so that the data population is not normally distributed.

2. Independent Sample T-Test

Table 3. Independent Sample T-Test of BMI and BSM Performance for the 2016-2020 Period

Variabel	Asymp. Sig. (2-tailed)	Conclusion
NPF	0,992	H ₀ Accepted
FDR	0,165	H ₀ Accepted
ROA	0,027	H ₀ Rejected
CAR	0,049	H ₀ Rejected

Source: Data processing with SPSS

By Table. 3 above obtained the NPF variable, and FDR has a significance value of > 0.05 the conclusion is that H0 is accepted, so that the financial performance between PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk has no significant differences. While

the variables ROA and CAR have significance values < 0,05 in conclusion H0 was rejected, so the financial performance between PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk has significant differences.

3. Mann Whitney Test

Table. 4 Mann Whitney Test GCG Ratio

Variabel	Asymp. Sig. (2-tailed)	Conclusion
GCG	0,011	H ₀ Rejected

Source: Data processing with SPSS

By Table. 4 Asymp values. Sig.(2-tailed) of 0.01 where 0.011 < 0.05, so the conclusion obtained financial performance between PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk for GCG variables there are significant differences.

Results of Data Analysis of IPI Method

1. Normality Test

Normality testing is used to find out whether the data population is normally distributed or vice versa. The decision-making criteria are that if the significance value > 0.05 then the data

population is declared normally distributed, but if the significance value < 0.05 then the data population is declared not normally distributed. If the data obtained is normally distributed, it will be continued with an independent sample t-test

while the data that is not normally distributed will be continued with the mann whitney test. The results of the research normality test are as follows :

Table. 5 BMI Sharia Performance Normality Test for the 2016-2020 Period

Variabel	Asymp. Sig. (2-tailed)	Conclusion
PSR	0,200	Normal
ZPR	0,003	Tidak Normal
EDR qardh dan donasi	0,200	Normal
EDR beban gaji pegawai	0,200	Normal
EDR deviden	0,016	Abnormal
EDR laba bersih	0,200	Normal
IIR	0,000	Abnormal
IsIR	0,200	Normal

Source: Data processing with SPSS

By Table. The 5 above can be seen the value of PSR, EDR qardh and donations, EDR employee salary expenses, net profit EDR, IsIR, has a significance value of > 0.05 . The conclusion obtained that PSR, EDR qardh and donations, EDR

employee salary expenses, net profit EDR, IsIR are normally distributed. Meanwhile, ZPR, EDR dividend and IIR have a significance value of < 0.05 meaning that ZPR, EDR dividend and IIR are not normally distributed.

Table. 6 BSM Sharia Performance Normality Test for the 2016-2020 Period

Variabel	Asymp. Sig. (2-tailed)	Conclusion
PSR	0,200	Normal
ZPR	0,128	Normal
EDR qardh dan donasi	0,150	Normal
EDR beban gaji pegawai	0,200	Normal
EDR deviden	0,200	Normal
EDR laba bersih	0,089	Normal
IIR	0,000	Abnormal
IsIR	0,001	Abnormal

Source: Data processing with SPSS

By Table. 6 above the value of PSR, ZPR, EDR qardh and donations, EDR employee salary expenses, EDR dividends, and EDR profit and loss have a significance value of > 0.05 , so the variable

is normally distributed. While IIR and IsIR have a significance value of < 0.05 meaning that the IIR and IsIR variables are not normally distributed

2. Independent Sample T-Test

Table. 7 Independent Sample T-Test of BMI and BSM Performance for the 2016-2020 Period

Variabel	Asymp. Sig. (2-tailed)	Conclusion
PSR	0,000	H_0 Rejected
EDR qardh and donations	0,053	H_0 Accepted
EDR net profit	0,048	H_0 Rejected

Source: Data processing with SPSS

Based on the above tests, the EDR variables qardh and donations have a significance value of > 0.05 so that H_0 is accepted, this means sharia performance between PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk has no significant differences. While the ratio of PSR and

EDR net profit has a significance value of < 0.05 so that H_0 is rejected, this means sharia performance between PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk has significant differences.

3. Mann Whitney Test

Table. 8 Mann Whitney Test BMI and BSM Performance for the 2016-2020 Period

Variabel	Asymp. Sig. (2-tailed)	Conclusion
ZPR	0,095	H_0 Accepted
EDR beban gaji pegawai	0,008	H_0 Rejected
EDR deviden	0,095	H_0 Accepted
IIR	1,000	H_0 Accepted
IsIR	0,008	H_0 Rejected

Source: Data processed with SPSS

Based on the mann whitney test above it was obtained that ZPR, EDR dividend, IIR have an Asymp value. Sig. (2-tailed) > 0.05 so that H_0 is accepted which means sharia performance between PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk has no significant differences.

As for the EDR, the employee's salary burden and IsIR have an Asymp value. Sig. (2-tailed) < 0.05 this means sharia performance between PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk has significant differences.

CONCLUSIONS

Financial Performance with the RGEC Method

Measurements with the RGEC method represent variables consisting of NPF, FDR, GCG, ROA, and CAR. The test results obtained that NPF and FDR are between PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk has no difference, while using ROA, GCG and CAR shows that there are differences in financial performance between PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk.

Overall performance of PT. Bank Syariah Mandiri Tbk is better than the financial performance of PT. Bank Syariah Mandiri Tbk.

Syairah Performance with the IPI Method

Measurements using the IPI method represent PSR, ZPR, EDR, IIR and IsIR, obtained EDR qardh and donations, ZPR, EDR dividends, and IIR between PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk did not have a significant difference, while the ratio of PSR, net profit EDR, employee salary expense EDR and IsIR showed that there was a significant difference between PT. Bank Muamalat Indonesia Tbk and PT. Bank Syariah Mandiri Tbk.

SUGGESTION

For PT. Bank Muamalat Indonesia Tbk in its overall financial performance is good, but it is better if PT. Bank Muamalat Indonesia Tbk increased its capital. If you want to increase capital by means of capital, it must be greater than atmr. For sharia performance of PT. Bank

Muamlat Indonesia Tbk should increase ZPR and EDR qardh and donations. In terms of Zakat Performance Ratio, it would be better for banks to increase it through the distribution of zakat and total assets. Furthermore, increase the qardh EDR and donations because banks have to perform the social functions of Islamic banks.

For PT. Bank Syariah Mandiri Tbk's overall financial performance obtained by the bank is good. For the sharia performance of pt. Bank Syariah Mandiri Tbk should increase the PSR and EDR of employee salary burden. To increase PSR, it can be done by financing the profit sharing of mudharabah and musyarakah better when compared to through buying and selling financing. Meanwhile, the EDR of employee salary burden can be increased by increasing the employee salary burden.

For subsequent researchers, in this study the population used as research material was only two companies and could only obtain data for five years starting from 2016-2020 and the sample in this study only examined thirteen financial ratios and did not examine the overall financial ratio, it is hoped that the next researcher will add years and samples to be studied.

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