ISSN 2527-8223 Vol. 11 No. 1, Juni 2026 (80-93)

ANALISIS KOMPARATIF KINERJA KEUANGAN ANTARA BANK SYARIAH DAN BANK KONVENSIONAL YANG TERDAFTAR DI BURSA EFEK INDONESIA: PENDEKATAN RGEC (RISIKO, TATA KELOLA PERUSAHAAN YANG BAIK, LABA, MODAL)

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ABSTRAK

Kinerja keuangan merupakan indikator penting yang mencerminkan kemampuan bank dalam mengelola risiko, kualitas tata kelola, profitabilitas, dan kekuatan modal dalam menjalankan fungsi intermediasinya. Penelitian ini bertujuan untuk menganalisis perbedaan kinerja keuangan antara bank syariah dan bank konvensional yang terdaftar di Bursa Efek Indonesia (IDX) untuk periode 2020–2024 menggunakan pendekatan RGEC (Profil Risiko, Tata Kelola Perusahaan yang Baik, Laba, dan Modal). Populasi terdiri dari bank syariah dan bank konvensional yang terdaftar di IDX, dengan sampel yang dipilih menggunakan purposive sampling berdasarkan ketersediaan laporan keuangan lengkap selama periode penelitian. Metode analisis yang digunakan adalah uji non-parametrik Mann–Whitney U. Hasil penelitian menunjukkan bahwa variabel Risiko (NPL/NPF), Tata Kelola Perusahaan yang Baik (GCG), dan Modal (CAR) tidak menunjukkan perbedaan yang signifikan antara bank syariah dan bank konvensional. Namun, variabel Laba (ROA) menunjukkan perbedaan yang signifikan, yang mengindikasikan bahwa bank syariah memiliki profitabilitas yang lebih tinggi dibandingkan bank konvensional selama periode penelitian. Temuan ini menunjukkan bahwa profitabilitas adalah satu-satunya aspek pembeda kinerja keuangan antara kedua kelompok perbankan, sedangkan risiko, tata kelola, dan kecukupan modal tetap relatif serupa.

Kata kunci: *Kinerja Keuangan; RGEC; Bank Syariah; Bank Konvensional*

COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE BETWEEN ISLAMIC AND CONVENTIONAL BANKS LISTED ON THE INDONESIA STOCK EXCHANGE: AN RGEC (RISK, GOOD CORPORATE GOVERNANCE, EARNING, CAPITAL) APPROACH

ABSTRACT

Financial performance is an essential indicator that reflects a bank's ability to manage risk, governance quality, profitability, and capital strength in carrying out its intermediation functions. This study aims to analyze the differences in financial performance between Islamic banks and conventional banks listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period using the RGEC approach (Risk Profile, Good Corporate Governance, Earnings, and Capital). The population consists of Islamic and conventional banks listed on the IDX, with samples selected using purposive sampling based on the availability of complete financial reports during the research period. The analytical method employed is the non-parametric Mann–Whitney U Test. The results show that the variables Risk (NPL/NPF), Good Corporate Governance (GCG), and Capital (CAR) do not exhibit significant differences between Islamic and conventional banks. However, the Earnings (ROA) variable shows a significant difference, indicating that Islamic banks have higher profitability compared to conventional banks during the study period. These findings suggest that profitability is the only distinguishing aspect of financial performance between the two banking groups, while risk, governance, and capital adequacy remain relatively similar.

Keywords : Financial Performance; RGEC; Islamic Bank; Conventional Bank

ISSN 2527-8223

INTRODUCTION

The Indonesian banking sector has undergone a period of extensive restructuring following the Asian Financial Crisis of 1997–1998. Prior to the crisis, the number of commercial banks in Indonesia reached its peak, with more than 241 institutions operating in 1995. However, the collapse of the financial system during the crisis prompted the government, through the Indonesian Bank Restructuring Agency (IBRA), to undertake a comprehensive consolidation of the banking sector. Since then, the number of banks has gradually declined as part of broader structural reforms within the financial sector (*Oxford Business Group, 2015)*.

The COVID-19 pandemic in 2020 further accelerated the consolidation process. Through Government Regulation in Lieu of Law (Perppu) No. 1 of 2020, which was subsequently enacted as Law No. 2 of 2020, the Financial Services Authority (Otoritas Jasa Keuangan/OJK) was granted the authority to instruct mergers or consolidations involving banks deemed systemically unsound. This policy was implemented through OJK Regulation (POJK) No. 12/POJK.03/2020 and POJK No. 18/POJK.03/2020, with the objective of strengthening the resilience of financial institutions and establishing a more stable market structure (Mondaq, 2020; The Jakarta Post et al., 2020).

Despite the decline in the number of banking institutions, the intermediation capacity and total assets of the national banking industry have continued to grow. According to the latest report published by *Oxford Business Group* (2024) there were 106 commercial banks operating in Indonesia, with combined assets totaling approximately IDR 11,800 trillion. Notably, four state-owned banks accounted for nearly 50% of these total assets, indicating that market power has become increasingly concentrated among large institutions characterized by strong resilience and advanced digital transformation capabilities.

In this context, the effectiveness of the banking system depends not only on the number of institutions but also on the strategic role banks perform as primary drivers of economic activity through their financial intermediation function. Banks play a crucial role in supporting national economic growth, particularly as financial intermediaries that channel funds from surplus spending units to deficit spending units. This function not only supports consumption and investment activities but also accelerates the circulation of funds within the national economy (Kang, 2018; Mala et al., 2021).

In Indonesia, the banking sector serves as the backbone of the national financial system. As of December 2023, approximately 78.63% of the total assets of national financial institutions were held by the banking sector, making banks the dominant entities in supporting development financing and household consumption (OJK, 2024).

Islamic banking in Indonesia was initially established in response to the demand of the Muslim community for a financial system that complies with Islamic principles. Bank Muamalat Indonesia was officially established on November 1, 1991, and commenced operations in May 1992 as the country's first Islamic commercial bank (Fitria, 2015).

Islamic banks and conventional banks are founded upon fundamentally different economic principles. Conventional banks operate based on an interest-rate system, which serves as the primary source of income as well as the cost of capital. In contrast, Islamic banks employ a profit-and-loss sharing (PLS) system, such as mudharabah and musyarakah, whereby profits and financial risks are shared between the bank and its customers according to a mutually agreed arrangement.

Although Islamic and conventional banks have developed side by side within Indonesia's financial system, comprehensive academic studies comparing the performance of both banking systems using a standardized evaluation framework remain relatively limited. Previous studies have generally adopted a sectoral approach, focusing solely on specific aspects such as profitability or liquidity, while overlooking the simultaneous integration of risk, governance, and capital adequacy. Consequently, the information available to the public, investors, and regulators often fails to provide an objective and comprehensive representation of the actual conditions of each banking type (Dwiky Desmawan, 2021).

Within this context, the RGEC approach (Risk Profile, Good Corporate Governance, Earnings, and Capital) becomes highly relevant, as it integrates both quantitative and qualitative indicators in evaluating bank performance. This framework extends beyond financial statement analysis by incorporating assessments of risk management practices and sound internal governance—two critical factors in ensuring the long-term stability of banking institutions (Fadhil et al., 2025).

The historical development of bank performance assessment methods in Indonesia reflects the regulatory adaptation process to the increasing complexity of the financial system. Initially, Bank Indonesia implemented the CAMEL framework (Capital, Asset Quality, Management, Earnings, and Liquidity) through the February 1991 Banking Package in response to supervisory needs at that time. However, the framework was considered inadequate in capturing broader risk dynamics, particularly market and operational risks, which became increasingly significant following the economic crisis (Dwiky Desmawan, 2021)

As part of ongoing improvements, Bank Indonesia subsequently introduced the CAMELS framework in 2004 by incorporating an additional component, namely Sensitivity to Market Risk. This approach was further refined into the RGEC framework in 2011, following the transfer of banking supervisory authority from Bank

ISSN 2527-8223

Indonesia to the Financial Services Authority (Otoritas Jasa Keuangan/OJK). The RGEC framework emphasizes four principal pillars: risk profile, good corporate governance (GCG), earnings, and capital adequacy. Implemented through POJK No. 8/POJK.03/2014, RGEC has become the standard framework for assessing bank soundness in Indonesia (Fadhil et al., 2025).

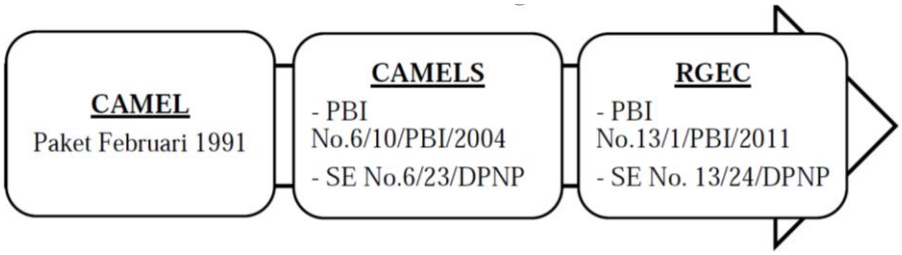


Figure 1 Evolution of the Bank Performance Assessment System in Indonesia

The RGEC framework is considered more adaptive and representative of modern banking conditions because it incorporates a comprehensive assessment of risk management and enables a forward-looking evaluation based on projections of a bank's future soundness. Furthermore, the Good Corporate Governance (GCG) dimension is not merely a complementary component but rather a core element that assesses accountability, transparency, and managerial integrity in the conduct of banking operations (Dwiky Desmawan, 2021).

Therefore, the RGEC approach not only provides a solid theoretical foundation but also offers practical advantages for stakeholders in understanding the resilience and effectiveness of financial institutions. In the context of this study, RGEC serves as an appropriate framework for objectively, systematically, and comprehensively comparing the financial performance of Islamic and conventional banks.

Risk Profile constitutes the first component of the RGEC framework and evaluates the extent to which a bank is capable of identifying, measuring, monitoring, and controlling its major risks, particularly credit risk. In conventional banks, credit risk is measured using the Non-Performing Loan (NPL) ratio, whereas Islamic banks employ the Non-Performing Financing (NPF) ratio. These ratios reflect the proportion of non-performing loans or financing relative to total funds disbursed. High NPL or NPF ratios indicate a greater risk of default, which may ultimately disrupt the bank's intermediation function. According to OJK regulations, the maximum acceptable gross NPL/NPF ratio is 5%, and a ratio below this threshold is considered an indicator of sound and effective credit risk management (Toin, 2014). Research conducted by (Fradini et al., 2025) found that conventional commercial banks demonstrated better NPL performance than Islamic commercial banks during the 2021–2023 period. However, the study by Annastasya and Aldilla (2020) reported no significant difference in NPL performance between the two banking systems.

Good Corporate Governance (GCG) reflects the extent to which sound governance practices are implemented in banking operations. This aspect encompasses organizational structure, decision-making mechanisms, regulatory compliance, supervisory functions performed by the board of commissioners and board of directors, as well as the application of principles of transparency, accountability, and independence. GCG assessment is qualitative in nature and is conducted based on OJK guidelines, covering various parameters such as organizational structure, audit committee effectiveness, and internal control systems. Effective corporate governance not only fosters a healthy operational environment but also strengthens stakeholder confidence in banking institutions (Dewi & Khotijah, 2023). (Lisa, 2020) found no significant differences in GCG performance between Islamic and conventional banks. In contrast, (Devi & Achmad, 2023) reported higher GCG scores among conventional banks, attributing the result to their more established auditing systems.

The Earnings component within the RGEC framework reflects a bank's profitability and its ability to generate income from operational activities. Profitability serves as an important indicator in assessing the success of business strategies and the sustainability of financial institutions. Higher profits indicate that a bank is capable of managing its assets efficiently and sustainably (Umiyati & Faly, 2019). One of the primary indicators used to measure earnings is Return on Assets (ROA). ROA reflects management's ability to optimize the utilization of total assets in generating profits. This ratio also indicates the effectiveness of asset management in supporting operational and investment activities. ROA is calculated by comparing operating income (earnings before tax and interest expenses) to total assets, thereby providing an indication of the amount of profit generated from each unit of assets employed (Sari, 2024). (Marlina et al., 2025) stated that conventional banks exhibit higher and more stable ROA performance. Conversely, (Dwi & Civi, 2024) concluded that Islamic banks outperform conventional banks in terms of ROA.

Capital is a fundamental element in banking because it serves as the primary support for operational activities and as a buffer against potential losses. Within the RGEC framework, the capital component is

ISSN 2527-8223

measured using the Capital Adequacy Ratio (CAR), which represents the ratio of a bank's capital to its Risk-Weighted Assets (RWA). This ratio reflects the bank's ability to absorb losses and maintain financial stability. According to Bank Indonesia regulations, the minimum CAR requirement is 8%, with higher values indicating stronger capital resilience (Meldawati, 2022). (Hasniar et al., 2024) argued that Islamic banks generally maintain higher CAR levels due to prudent banking principles and strong investment capital support. Conversely, (Sthepanie & Puji, 2021) reported that conventional banks exhibit higher CAR levels because of their stronger capital structures.

From a methodological perspective, factors such as credit risk (NPL/NPF), profitability (ROA), and capital adequacy (CAR) during the 2020–2024 period provide a relevant and representative basis for analysis, as this timeframe encompasses the during- and post-COVID-19 pandemic phases. Furthermore, previous studies have produced conflicting findings, indicating the existence of a research gap within the national banking literature (Ridwan, 2020).

LITERATURE REVIEW

Agency Theory, Stakeholder Theory, and Signaling Theory

Agency Theory, developed by oleh Jensen & Meckling (1976), explains the relationship between principals and agents who are bound by a contractual arrangement to pursue organizational objectives. However, because both parties may have different interests, agency conflicts can arise, leading to monitoring and agency costs. In the banking context, such conflicts occur when managers undertake risky decisions for personal benefit that may adversely affect shareholders and depositors. Therefore, governance mechanisms, particularly Good Corporate Governance (GCG), play a crucial role in minimizing information asymmetry and ensuring that management acts in accordance with the interests of principals, thereby maintaining the bank's risk profile and financial performance.

Stakeholder Theory, proposed by Freeman (1984) emphasizes that a company is accountable not only to its shareholders but also to all parties affected by its activities, including employees, customers, regulators, and society at large. In the banking sector, a stakeholder-oriented approach encourages banks to maintain transparency, operational stability, consumer protection, and regulatory compliance. Banks that successfully address stakeholder interests tend to benefit from a stronger reputation, greater customer loyalty, and lower operational risk, which ultimately contribute to enhanced profitability and long-term performance (Freeman & McVea, 2005).

Signaling Theory, introduced by (Spence, 1973) explains that under conditions of information asymmetry, the party possessing superior information (management) will convey signals to the market to communicate the firm's actual condition. In the financial context, signals may take the form of financial statement disclosures, dividend policies, and managerial actions such as insider share purchases, all of which are intended to assure investors regarding the company's future prospects. Within the banking industry, strong performance indicators, such as Return on Assets (ROA), Capital Adequacy Ratio (CAR), and asset quality, serve as positive signals that enhance market confidence. Conversely, negative signals may reduce stakeholder perceptions and diminish the value of the banking institution.

Conventional Banks

Conventional banks are financial institutions that conduct business activities based on an interest-based system, whereby they collect funds from the public in the form of deposits and redistribute them through lending activities, generating income from the interest spread. Their operations are profit-oriented and are founded on the principle of the time value of money, under which borrowed funds must be repaid with additional interest as compensation for their use. Conventional banks are permitted to finance various business sectors, provided that such activities do not violate applicable laws and regulations. They are also required to implement the prudential banking principle through effective risk management, capital adequacy maintenance, and collateral requirements. The primary products offered by conventional banks include demand deposits, savings accounts, time deposits, consumer and productive loans, as well as a variety of banking services such as fund transfers, credit cards, and bank guarantees. These products and services are generally based on interest mechanisms or administrative fees agreed upon in advance (Ibrahim, 2022).

Islamic Banks

Islamic banks are financial institutions that conduct business activities in accordance with Sharia principles, which prohibit riba (usury or interest), gharar (excessive uncertainty), and maysir (gambling or speculation), while financing only lawful (halal) and productive economic activities. Unlike conventional banks, Islamic banks do not operate on an interest-based system. Instead, they employ profit-sharing arrangements (mudharabah and musharakah), sale-based contracts (murabahah, salam, and istisna'), and leasing contracts (ijarah) as the foundation of their operations. The relationship between the bank and its customers is based on partnership, whereby profits and risks are shared according to the terms stipulated in the contractual agreement. Islamic

ISSN 2527-8223

banks generate income through sales margins, investment profit-sharing arrangements, and service fees. Their products include wadiah savings accounts, mudharabah deposits, profit-sharing financing schemes, murabahah financing, and various other financial services, all of which must receive approval from the Sharia Supervisory Board (SSB) to ensure compliance with Islamic principles (Salman & Nawaz, 2018).

The RGEC Approach in Assessing Bank Financial Performance

The RGEC framework (Risk Profile, Good Corporate Governance, Earnings, and Capital) is an analytical approach used to assess the soundness and performance of banking institutions. According to Bank Indonesia regulations, the evaluation of bank soundness comprises four key factors: risk profile, good corporate governance, earnings, and capital adequacy. In this framework, the Risk Profile component focuses on banking risks, Good Corporate Governance assesses governance practices, Earnings evaluate profitability, and Capital measures capital adequacy. Each factor is evaluated systematically to determine the overall soundness rating of a bank.

Risk (Risk Profile)

Banking risk refers to the potential losses that a bank may incur as a result of changes in economic conditions, customers' failure to fulfill their obligations, or errors in internal operations. In practice, banks are exposed to various forms of risk, including credit risk, market risk, operational risk, and liquidity risk. Credit risk arises when borrowers are unable to repay their financial obligations, whereas liquidity risk occurs when a bank encounters difficulties in meeting customers' withdrawal demands (Maryani, 2017).

Good Corporate Governance (GCG)

Good Corporate Governance (GCG) refers to a set of corporate governance principles designed to establish a management system that is transparent, accountable, fair, responsible, and independent. According to the academic literature, the five fundamental principles of GCG consist of transparency, accountability, responsibility, independence, and fairness. The implementation of these principles encourages management and the board of commissioners to act in the best interests of shareholders and other stakeholders while preventing fraudulent practices in financial reporting.

Earning

Earnings in the banking industry refer to a bank's ability to generate profits through its operational activities. The measurement of this aspect is essential because it reflects not only the bank's profitability but also management's efficiency in utilizing available assets. Strong earnings performance indicates that the bank is capable of generating sustainable returns while effectively managing its resources.

Capital

Bank capital serves as a financial buffer that absorbs unexpected losses and provides protection for depositors. Conceptually, capital represents the equity owned by a bank to support its business operations while ensuring compliance with regulatory capital requirements. Capital performs several essential functions, including protecting depositors when the bank incurs losses, serving as a reserve against credit and market risks, and supporting the bank's capacity to expand its financing and investment activities. Therefore, capital adequacy constitutes a fundamental aspect of maintaining the stability and long-term sustainability of banking operations.

Hypothesis Development

Analysis of NPL Between Conventional and Islamic Banks

The Non-Performing Loan (NPL) ratio, or Non-Performing Financing (NPF) ratio in Islamic banking, is used to assess the level of non-performing loans or financing within a bank. A high NPL/NPF ratio indicates a greater level of credit risk, reflecting poor performance in loan or financing disbursement activities. Conversely, a lower NPL/NPF ratio indicates better asset quality and a lower level of risk borne by the bank. Therefore, NPL/NPF serves as an important indicator in evaluating bank soundness and investor confidence in a bank's financial performance.

Previous studies have produced mixed findings regarding the comparison of NPL/NPF performance between conventional and Islamic banks. Research conducted by Oyong & Hermanto (2020) found that conventional banks exhibit lower NPL ratios than Islamic banks, suggesting superior performance in credit risk management. In contrast, Putri & Iradianty (2020) reported no significant difference between Islamic and conventional banks in terms of NPL/NPF ratios. These inconsistent findings indicate the existence of a research gap that warrants further investigation using a more recent observation period.

Based on the foregoing discussion, the following hypothesis is proposed:

H1 : There is a significant difference in the NPL/NPF ratio between conventional banks and Islamic

ISSN 2527-8223

banks listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.

Analysis of Good Corporate Governance (GCG) Between Conventional and Islamic Banks

Good Corporate Governance (GCG) refers to a set of corporate governance principles emphasizing transparency, accountability, responsibility, independence, and fairness. The implementation of GCG in the banking industry aims to improve organizational performance, protect stakeholder interests, and strengthen public confidence in banking institutions. The more effectively GCG principles are implemented, the higher the level of bank soundness and sustainability, both for conventional and Islamic banks.

Several studies have examined the comparison of GCG implementation between conventional and Islamic banks. Afikasari & Maqsudi (2023) found that both conventional and Islamic banks generally achieved ratings ranging from "good" to "very good" in GCG assessments, indicating no significant difference between the two banking systems. Similar findings were reported by Rianti and Hadiyati (2021), who concluded that both types of banks have complied with corporate governance standards established by the Financial Services Authority (Otoritas Jasa Keuangan/OJK).

Based on the foregoing discussion, the following hypothesis is proposed:

H2 : There is a significant difference in the implementation of Good Corporate Governance (GCG) between conventional banks and Islamic banks listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.

Analysis of Return on Assets (ROA) Between Conventional and Islamic Banks

Return on Assets (ROA) is a profitability ratio used to measure a bank's ability to generate net income from its total assets. A higher ROA indicates a greater ability of the bank to utilize its assets efficiently in generating profits. ROA is an important indicator for investors because it reflects the bank's operational efficiency and its potential to generate returns.

Previous studies have reported differences in profitability performance between conventional and Islamic banks. Rianti & Hadiyati (2021) found that conventional banks exhibit higher ROA than Islamic banks, indicating superior profitability performance. Similarly, Oyong & Hermanto (2020) concluded that conventional banks are more efficient in generating profits than their Islamic counterparts. However, contrasting findings were reported by Wati & Erikawati (2024) who found that Islamic banks achieved higher ROA than conventional banks. These inconsistent findings indicate the existence of a research gap that warrants further investigation.

Based on the foregoing discussion, the following hypothesis is proposed:

H3 : There is a significant difference in Return on Assets (ROA) between conventional banks and Islamic banks listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.

Analysis of Capital Adequacy Ratio (CAR) Between Conventional and Islamic Banks

Capital Adequacy Ratio (CAR) is a financial ratio used to measure a bank's capital adequacy in absorbing potential losses arising from various risks. This ratio serves as an important indicator for assessing a bank's ability to maintain financial stability and protect the interests of depositors. A higher CAR reflects stronger capital resilience and a greater capacity to withstand potential risks. The Financial Services Authority (Otoritas Jasa Keuangan/OJK) requires banks to maintain a minimum CAR of 8% as a benchmark of banking soundness.

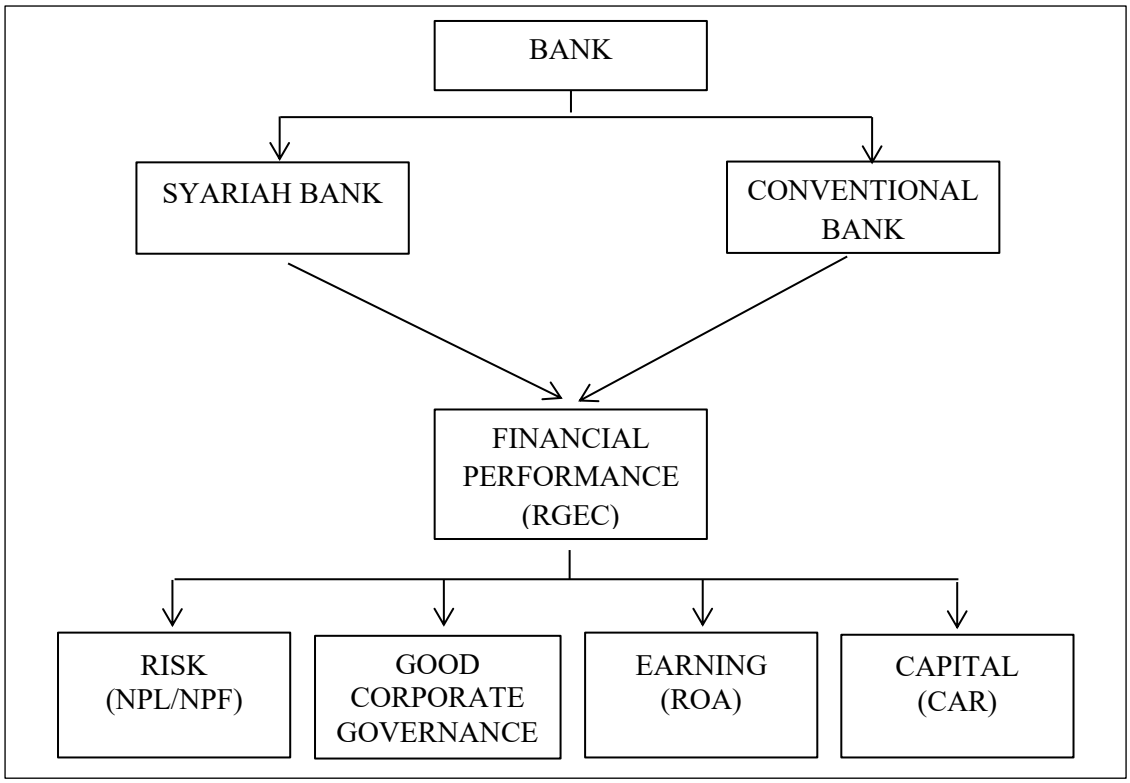
Previous studies have produced mixed results regarding the comparison of CAR performance between conventional and Islamic banks.. Hasniar et al. (2024) found that Islamic banks maintain higher CAR levels than conventional banks, suggesting stronger capital positions. In contrast, Komalasari & Wirman (2021) reported that conventional banks outperform Islamic banks in terms of CAR. These conflicting findings indicate the existence of a research gap that merits re-examination using a more recent observation period.

Based on the foregoing discussion, the following hypothesis is proposed:

H4 : There is a significant difference in the Capital Adequacy Ratio (CAR) between conventional banks and Islamic banks listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period.

ISSN 2527-8223

Research Framework



Source : Processed Data, 2025

Figure 2 Research Framework

RESEARCH METHODS

Research Location and Period

This study was conducted on banking companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The research activities commenced in August 2025 and were scheduled to be completed in December 2025.

Population and Sample

The population of this study consists of all banking companies listed on the Indonesia Stock Exchange (IDX) as of the end of 2024. The total banking population listed on the IDX comprised 47 banks, consisting of 43 conventional banks and 4 Islamic banks.

The sampling technique employed in this study was purposive sampling, which is a method of selecting samples based on specific considerations or criteria (Sugiyono, 2019). The sampling criteria applied in this study were as follows: (1) Banking companies (both conventional and Islamic banks) listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, (2) Banking companies that were not delisted during the 2020–2024 period.

Based on the aforementioned criteria, the sample selection process is presented in Table 1.

Tabel 1 Sample Selection of Islamic and Conventional Commercial Banks

No	Criteria	Total Bank		Total
		Syariah	Conv	
1	Banking companies listed on the Indonesia Stock Exchange during the 2020–2024 period	4	43	47
2	Banking companies delisted during the 2020–2024 period	(1)	(2)	(3)
	Total Sample	3	41	44

Source : Processed Data, 2025

Operational Definition of Research Variables

The variables used in this study are based on the RGEC framework (Risk Profile, Good Corporate Governance, Earnings, and Capital), as described below:

ISSN 2527-8223

Risk Profile (X_1)

To assess credit risk, the indicators commonly used are the Non-Performing Loan (NPL) ratio for conventional banks and the Non-Performing Financing (NPF) ratio for Islamic banks. The NPL/NPF ratio measures the proportion of non-performing loans or financing relative to total lending or financing activities. A high ratio indicates poor asset quality and an increased risk of default, which may adversely affect a bank's profitability and liquidity. Conversely, a lower ratio reflects effective loan or financing management and better-controlled risk exposure.

The formula used to calculate the Non-Performing Loan (NPL) ratio is as follows:

$$Non\ Performing\ Loan = \frac{Non\ Performing\ Loan}{Total\ Loans} \times 100\%$$

For Islamic commercial banks, the Non-Performing Financing (NPF) ratio is calculated as follows:

$$Non\ Performing\ Financing = \frac{Non\ Performing\ Financing}{Total\ Loans} \times 100\%$$

Good Corporate Governance (X_2)

In accordance with Bank Indonesia regulations, every bank is required to conduct a Good Corporate Governance (GCG) assessment through a Self-Assessment Report. This requirement is stipulated in Bank Indonesia Circular Letter No. 13/24/DPNP dated October 25, 2011. The quality of GCG implementation is measured based on the composite score obtained from the self-assessment results disclosed in each bank's GCG report.

$$Good\ Corporate\ Governance\ = GCG\ Composite\ Score$$

Tabel 2 Composite Rating Criteria for Good Corporate Governance (GCG)

Rating	Composite Score	Criteria
1	Composite Score < 1,5	Very Healthy
2	1,5 ≤ Composite Score < 2,5	Healthy
3	2,5 ≤ Composite Score < 3,5	Fairly Healthy
4	3,5 ≤ Composite Score < 4,5	Less Healthy
5	Composite Score ≥ 4,5	Unhealthy

Source : Bank Indonesia Circular Letter No. 13/24/DPNP/2011

Earning (X_3)

In this study, the ratio used to measure the earnings component is Return on Assets (ROA). Conceptually, ROA is calculated by comparing net income (either before or after tax, depending on the adopted convention) with the bank's total assets. A higher ROA indicates better financial performance and greater efficiency in utilizing assets to generate profits.

$$Return\ On\ Assets = \frac{Net\ Income\ after\ Tax}{Total\ Assets} \times 100\%$$

Capital (X_4)

To assess capital adequacy, the Capital Adequacy Ratio (CAR) is employed. CAR is defined as the ratio of a bank's capital to its Risk-Weighted Assets (RWA). This ratio is based on the international Basel II/III standards, which have also been adopted by the Financial Services Authority (OJK). The CAR formula is expressed as follows:

$$CAR = \frac{Capital}{Risk - Weighted\ Assets\ (RWA)} 100\%$$

Data Analysis Techniques

Descriptive Analysis

Descriptive analysis is employed to provide an overview of the characteristics of the research data. Descriptive statistics include the maximum value, minimum value, mean, and standard deviation of each research variable (Meldawati, 2022).

Normality Test

The normality test is conducted to determine whether the data are normally distributed. The test is performed using either the Kolmogorov–Smirnov test or the Shapiro–Wilk test in SPSS software. The data are considered normally distributed if the significance value exceeds 0.05. Conversely, if the significance value is less than 0.05, the data are considered not normally distributed.

ISSN 2527-8223

Homogeneity Test
The homogeneity test is conducted to determine whether the variances of the two groups (Islamic banks and conventional banks) are equal. The test is performed using Levene's Test. If the significance value is greater than 0.05, the variances of the two groups are considered homogeneous. Conversely, if the significance value is less than 0.05, the variances are considered heterogeneous (Ridwan, 2020).

Difference Test
Following the normality and homogeneity tests, a difference test (comparative test) is conducted to examine whether there are significant differences in financial performance between Islamic banks and conventional banks. (1) *Independent Sample T-Test,* The Independent Samples t-Test is employed when the data are normally distributed and homogeneous. This test is used to determine whether there is a statistically significant difference in the mean values between the two groups (Komalasari & Wirman, 2021). (2) *Mann-Whitney U Test,* The Mann–Whitney U Test is employed when the data are not normally distributed or when the assumption of homogeneity is violated. This nonparametric test serves as an alternative to the Independent Samples t-Test and is more robust in handling non-normal distributions and the presence of outliers (Meldawati, 2022).

Decision-Making Criteria
The decision-making process in the difference test is based on comparing the p-value (Sig.) with the significance level of 0.05. If p-value < 0.05, there is a significant difference in financial performance between Islamic banks and conventional banks. If p-value ≥ 0.05, there is no significant difference in financial performance between the two groups.

RESULTS AND DISCUSSION

Descriptive Analysis
The descriptive analysis and frequency distribution for Islamic banks are presented in Table 3, which summarizes the characteristics of the research variables for all Islamic banks during the observation period.

Table 3 Descriptive Statistics of the Average Values of Variables in Islamic Banks

No	Variable	Average				
		2020	2021	2022	2023	2024
1	*Risk (Non Performing Financing)*	2.72%	2.16%	2.79%	2.93%	2.97%
2	*Good Corporate Governance*	2	2	2	2	2
3	*Earning (Return on Assets)*	2.87%	1.87%	5.07%	3.40%	3.16%
4	*Capital (Capital Adequacy Ratio)*	33.02%	35.40%	32.23%	31.01%	32.17%

Source : Processed Data, 2025

Descriptive analysis and frequency distribution for conventional banks are shown in Table 4, which describes the pattern and distribution of research variable values in the conventional bank group.

Table 4 Descriptive Statistics of the Average Values of Variables in Conventional Banks

No	Variable	Average				
		2020	2021	2022	2023	2024
1	*Risk (Non Performing Loan)*	3.85%	3.43%	2.97%	2.87%	2.82%
2	*Good Corporate Governance*	2	2	2	2	2
3	*Earning (Return on Assets)*	0.31%	-0.09%	0.77%	1.22%	1.30%
4	*Capital (Capital Adequacy Ratio)*	27.94%	34.64%	36.73%	38.57%	36.44%

Source : Processed Data, 2025

Risk (Non Performing Loan/Non Performing Financing)
Based on the NPF data of Islamic banks during the 2020–2024 period, the average NPF ratio ranged from 2.16% to 2.97%, indicating a relatively moderate level of financing quality. BRIS demonstrated a consistently declining trend and recorded the lowest NPF ratio in several years of observation. Meanwhile, PNBS exhibited a fluctuating pattern with a relatively sharp increase in 2023, whereas BTPS showed a relatively stable pattern despite an increase in 2024.

ISSN 2527-8223

For conventional banks, the average NPL ratio ranged from 2.87% to 3.85%, suggesting that although some banks experienced very high NPL levels, the overall credit quality of the banking industry remained within a moderate category. Major banks such as BBRI, BMRI, and BBCA consistently maintained low and stable NPL ratios throughout the study period, reflecting effective risk management practices and strong credit portfolio quality. In contrast, several banks, including BEKS, DNAR, and certain Regional Development Banks (BPDs), exhibited greater fluctuations, with notable increases in NPL ratios during specific years. Furthermore, medium-sized banks such as BTPN, NISP, and MAYA displayed relatively stable NPL ratios with a declining trend in certain years, indicating gradual improvements in credit quality.

Good Corporate Governance

Based on the Good Corporate Governance (GCG) data for Islamic banks during the 2020–2024 period, all Islamic banks included in the study—BRIS, BTPS, and PNBS—consistently maintained a composite GCG rating of 2 throughout the five-year observation period.

The average GCG rating of conventional banks was also classified at Rating 2, indicating that the overall quality of corporate governance was categorized as "Good," although some banks experienced fluctuations over time. Banks such as BNGA, BNII, BJBR, and BBTN maintained a stable rating of 2 throughout the observation period, whereas banks such as AMAR, BJTM, BBYB, and BKSW demonstrated greater variability in their GCG ratings.

Earning (Return on Assets)

On average, the ROA of Islamic banks ranged from 1.87% to 5.07%, indicating a relatively strong level of profitability, with BTPS serving as the primary contributor to the increase in average profitability. BRIS exhibited a steady upward trend from 2020 to 2024, while PNBS experienced significant fluctuations but returned to positive profitability levels during the 2022–2024 period.

The average ROA of conventional banks ranged from –0.09% to 1.30%, indicating that, on an aggregate basis, the conventional banking industry experienced relatively low and fluctuating profitability, particularly during 2020–2021 due to the pandemic's impact on asset quality and operational income. Large banks such as BBCA, BMRI, BBRI, and BNGA demonstrated stable and consistently positive ROA performance, reflecting strong operational efficiency and solid financial fundamentals. In contrast, several banks, including BBKP, BEKS, BKSW, and ARTO, faced sustained financial pressures, as evidenced by negative ROA values in several years of observation.

Capital (Capital Adequacy Ratio)

The average CAR of Islamic banks ranged from 31% to 35%, indicating that the capital position of Islamic banks was generally very strong and capable of absorbing potential risks. BRIS demonstrated a stable increase in CAR over the observation period, while BTPS maintained exceptionally high capital adequacy ratios due to its capital-intensive business model. PNBS experienced a decline in CAR during the early years of observation but subsequently stabilized at approximately 20% during 2023–2024.

The average CAR of conventional banks ranged from 27% to 38%, indicating that the conventional banking industry, on an aggregate basis, maintained a strong and stable capital structure. Major banks such as BBCA, BMRI, BBRI, BNGA, and BTPN exhibited stable CAR levels ranging from approximately 19% to 30%, reflecting sound capitalization and effective risk governance. On the other hand, banks such as AMAR, ARTO, BBHI, BGTG, and BSWD displayed substantial year-to-year fluctuations, indicating dynamic funding conditions and aggressive expansion strategies during certain periods.

Homogeneity Test

Table 6 Results of the Homogeneity Test

Test of Homogeneity of Variances				
	Levene Statistic	df1	df2	Sig.
NPL	4.760	1	218	.030
GCG	4.950	1	218	.027
ROA	9.694	1	218	.002
CAR	.210	1	218	.647

Source : Processed Data SPSS 21, 2025

Based on the results of Levene's Test, the NPL variable obtained a significance value of 0.030 and the GCG variable obtained a significance value of 0.027. Since both values are below 0.05, the variances of these variables are considered non-homogeneous between Islamic and conventional banks. The ROA variable also produced a significance value of 0.002, which is lower than 0.05, indicating that the variance of ROA is likewise non-homogeneous. In contrast, the CAR variable yielded a significance value of 0.647, which exceeds 0.05, indicating that the variances of CAR are homogeneous across the two banking groups.

ISSN 2527-8223

Normality Test

Table 5 Results of the Normality Test

Tests of Normality[c]							
	Bank	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
NPL	Syariah Bank	.121	15	.200*	.966	15	.789
	Conventional Bank	.166	205	.000	.776	205	.000
GCG	Conventional Bank	.422	205	.000	.606	205	.000
ROA	Syariah Bank	.235	15	.025	.910	15	.136
	Conventional Bank	.278	205	.000	.758	205	.000
CAR	Syariah Bank	.277	15	.003	.768	15	.001
	Conventional Bank	.213	205	.000	.728	205	.000

Source : Processed Data SPSS 21, 2025

**. This is a lower bound of the true significance.*

a. Lilliefors Significance Correction

c. GCG is constant when Bank = Bank Syariah. It has been omitted.

The results of the normality test indicate that most of the variables in this study are not normally distributed. Within the Islamic banking group, the NPF and ROA variables exhibit significance values greater than 0.05, thereby satisfying the normality assumption. In contrast, the CAR variable is not normally distributed. Meanwhile, all variables in the conventional banking group—including NPL, GCG, ROA, and CAR—have significance values below 0.05 and are therefore considered not normally distributed.

Furthermore, the GCG variable for Islamic banks could not be tested because it remained constant throughout the observation period. Based on these findings, it can be concluded that the overall dataset does not satisfy the assumption of normality. Consequently, the statistical analysis employed to examine differences between groups should be based on non-parametric statistical techniques.

Uji *Mann-Whitney-U*

Based on the results of the normality and homogeneity tests, differences between Islamic and conventional banks were examined using the non-parametric Mann–Whitney U Test, as presented in Table 7 :

Table 7 Results of the Mann–Whitney U Test

Variable	Z	p-value	α	Conclution
NPL/NPF	-0.084	0.933	0.05	No Significant Difference
GCG	-0.332	0.740	0.05	No Significant Difference
ROA	-2.748	0.006	0.05	Significant Difference
CAR	-0.160	0.873	0.05	No Significant Difference

Source : Processed Data SPSS 21, 2025

If the significance value (Asymp. Sig. (2-tailed)) is less than 0.05, a significant difference exists between the two groups. Conversely, if the significance value is greater than 0.05, no significant difference exists between the groups.

Differences in Credit Risk (NPL/NPF) Between Islamic and Conventional Banks

The significance value obtained was 0.933, which is greater than 0.05. Therefore, the decision is to accept the null hypothesis (H_0) and reject the alternative hypothesis (H_1). It can be concluded that there is no significant difference in credit risk between Islamic and conventional banks. This finding indicates that both banking groups exhibited relatively similar levels of non-performing loans or financing during the study period .

Differences in Good Corporate Governance (GCG) Between Islamic and Conventional Banks

The significance value was 0.740, which is greater than 0.05. Therefore, the decision is to accept H_0 and reject H_1. Accordingly, it can be concluded that there is no significant difference in the implementation of Good Corporate Governance (GCG) between Islamic and conventional banks. The governance practices of both

ISSN 2527-8223

banking systems are implemented at a relatively similar level and are consistent with the assessment standards established by the Financial Services Authority (OJK).

Differences in Profitability (ROA) Between Islamic and Conventional Banks
The significance value was 0.006, which is less than 0.05. Therefore, the decision is to reject H_0 and accept H_1. This result indicates a significant difference in profitability between Islamic and conventional banks. The findings suggest that Islamic banks achieved statistically higher profitability, as measured by Return on Assets (ROA), than conventional banks during the 2020–2024 period.

Differences in Capital Adequacy (CAR) Between Islamic and Conventional Banks
The significance value obtained was 0.873, which is greater than 0.05. Therefore, the decision is to accept H_0 and reject H_1. It can thus be concluded that there is no significant difference in capital adequacy between Islamic and conventional banks. Both banking systems exhibit relatively comparable capital structures and levels of capital adequacy.

Comparison of Risk (NPL/NPF) Between Islamic and Conventional Banks
The risk variable (NPL/NPF) in this study indicates that there is no significant difference in credit risk between Islamic and conventional banks. This finding suggests that both banking systems possess relatively similar capabilities in managing financing and credit risks throughout the observation period. Although variations in NPL and NPF values were observed across different years, these differences were not substantial enough to indicate a meaningful disparity between the two banking groups in terms of asset quality and the management of non-performing loans or financing.

The findings of this study are consistent with those reported by Nugraha (2016) and (Annastasya & Aldilla, 2020), who found no significant differences in NPL/NPF ratios between Islamic and conventional banks. However, the present findings contradict those of (Marlina et al., 2025), who concluded that Islamic banks perform better than conventional banks in terms of NPL/NPF, as well as (Komalasari & Wirman, 2021), who reported that conventional banks outperform Islamic banks regarding NPL/NPF performance.

Comparison of Good Corporate Governance (GCG) Between Islamic and Conventional Banks
The implementation of Good Corporate Governance (GCG) in Islamic and conventional banks does not exhibit a significant difference. Both banking groups demonstrate relatively similar levels of corporate governance implementation, indicating that neither banking system possesses superior governance practices compared to the other. This finding suggests that management standards and compliance with sound corporate governance principles have been consistently maintained across both types of banks throughout the study period.

The results of this study are consistent with the findings of Fradini et al., 2025) and (Lisa, 2020), who similarly reported no significant differences in the implementation of Good Corporate Governance between Islamic and conventional banks.

Comparison of Earnings (ROA) Between Islamic and Conventional Banks
The profitability level, as measured by Return on Assets (ROA), demonstrates a significant difference between Islamic and conventional banks. This finding indicates that the earnings performance of the two banking systems is not equivalent. In general, Islamic banks recorded higher ROA values than conventional banks during the observation period, suggesting a greater ability to generate profits from their asset base.

The findings of this study are consistent with those reported by (Dwi & Civi, 2024), who found that Islamic banks outperform conventional banks in terms of ROA. However, these findings are inconsistent with those of (Sthepanie & Puji, 2021) and (Devi & Achmad, 2023), who concluded that conventional banks demonstrate superior ROA performance compared to Islamic banks.

Comparison of Capital (CAR) Between Islamic and Conventional Banks
The level of capital adequacy, as measured by the Capital Adequacy Ratio (CAR), does not show a significant difference between Islamic and conventional banks. Both banking groups exhibit relatively comparable capital adequacy levels, indicating that neither banking system possesses a substantially stronger capital position than the other. This finding suggests that both Islamic and conventional banks have been able to maintain adequate capital levels in accordance with prevailing regulatory requirements throughout the study period.

The results of this study are consistent with those reported by (Tanjung & Varianto, 2024) and dan (Devi & Achmad, 2023), who found no significant differences in CAR between Islamic and conventional banks. However, these findings differ from those of (Hasniar et al., 2024) , who reported that Islamic banks demonstrate superior CAR performance, and (Komalasari & Wirman, 2021), who found that conventional banks exhibit stronger capital adequacy than Islamic banks.

ISSN 2527-8223

CONCLUSION

This study aimed to compare the financial performance of Islamic banks and conventional banks during the 2020–2024 period using the RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital) approach. The results indicate that among the four indicators examined, only profitability, as measured by Return on Assets (ROA), exhibited a significant difference, with Islamic banks tending to demonstrate a greater ability to generate profits than conventional banks. Meanwhile, the Risk (NPL/NPF), Good Corporate Governance (GCG), and Capital (CAR) variables showed no significant differences, indicating that both banking groups possess relatively comparable capabilities in risk management, corporate governance implementation, and capital adequacy. These findings suggest that despite differences in their operational models, the financial stability and overall soundness of Islamic and conventional banks are relatively similar.

This study has several limitations. First, the scope of analysis is restricted to banks listed on the Indonesia Stock Exchange (IDX). Second, the research variables are limited to the RGEC components, with the GCG assessment relying on qualitative measures that provide relatively limited variation across observations. Therefore, future studies are recommended to incorporate additional indicators, such as operational efficiency, liquidity, and margin levels, to provide a more comprehensive evaluation of banking performance. Future research may also expand the sample by including Regional Development Banks (BPDs) and non-listed banks, as well as employing more dynamic indicators for assessing Good Corporate Governance. Furthermore, extending the observation period would be valuable in examining the consistency of these findings over the long term, particularly during the post-pandemic recovery period. Accordingly, the findings of this study are expected to serve as a foundation for more comprehensive future research on the performance of Islamic and conventional banks in Indonesia.

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