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| RESEARCH ARTICLE

Comparative Analysis of Performance between Sharia Commercial Banks and Sharia Business Units using the Eagles Method for the 2021-2023 Period

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| ABSTRACT

This research aims to see how the performance compares between Sharia Commercial Banks and Sharia Business Units using the EAGLES method in the 2021-2023 period. The population of this research is all Sharia Commercial Banks and Sharia Business Units registered with the financial services authority, totaling 38 banks. Using purposive sampling, the sample in this research is 31 banks, consisting of 12 Sharia Commercial Banks and 19 Sharia Business Units. The method used in this research is quantitative, with secondary data obtained from the financial reports of each Sharia Commercial Bank and Sharia Business Unit, which have been published on the financial services authority website or through the website of each Bank. The data analysis method used is an independent sample t-test. The results of this research show that based on the Eagles method, there are no significant differences in the ratios of ROA, NPF, LGR, DGR, and SRQ by personnel between Sharia Commercial Banks and Sharia Business Units. Meanwhile, the FDR and CAR ratios have significant differences between Sharia Commercial Banks and Sharia Business Units. The results of comparing each ratio between Sharia Commercial Banks and Sharia Business Units show that, in general, the performance of Sharia Business Units is better than that of Sharia Commercial Banks, as seen from the average value of each ratio.

| KEYWORDS

EAGLES, ROA, NPF, LGR, DGR, FDR, CAR, SRQ by personnel

| ARTICLE INFORMATION

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1. Introduction

The global economy is still in a precarious state due to the negative shocks from the pandemic and the invasion of the Russian Federation into Ukraine, as well as the tightening of monetary policy to contain high inflation. The pressure on the new banking sector tightens from credit conditions, with growth in developing countries only estimated at an average of 3.4 percent, the weakest in the last 30 years. Many banks have experienced substantial losses that have not been realized as a result of a sharp increase in policy rates. This has caused concerns about the continuity of the balance sheet in several banks. Growth in emerging markets and developing economies, except China, in 2023 is expected to slow down. Fiscal and monetary policies are expected to weigh on activities in 2023 and 2024 (www.worldBank.org).

Economic instability also has an effect on Islamic banking, namely, the constrained distribution system and the slowdown of the financing system; this is due to the economic crisis that affects sources of income, the quality of assets has declined, and the existence of increasingly tight margin interest, with the implementation of profit sharing for Islamic banking is expected to be able to stabilize the economic situation of Islamic banking, why is this because of the initial costs benefited for profit-sharing payments, later it will decrease further followed by Islamic banks which have experienced a decrease in their income (Effendi & Rubaa'tin, 2023).

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The growth of the Islamic economic sector can be seen from Islamic finance in 2018 during the IMF annual meeting in Bali; Islamic economics became one of the important things discussed at that time and received positive appreciation from various countries in the world and the IMF for the solutions offered by Indonesia for the benefit of the Islamic economy (Rifqi, 2020).

The Bank's performance assessment can be seen through various methods, including the CAMEL, RGEC, and EAGLES models. The CAMEL method uses five aspects of assessment, namely capital adequacy, assets quality, management, earnings, and liquidity as a whole. This method is used to collect financial indicators and apply an alternative model to calculate the level of performance with the basic idea that the performance score is lower is one of the signs of financial difficulties (Wanke et al., 2022), but this is considered not suitable for assessing financial performance because the approach used is based on a ratio that calculates profits when revenue exceeds costs (Romadhoni et al., 2023). The RGEC method is an analysis of the Bank's health level by looking at various indicators, namely risk profile, good corporate governance, profitability, and capital, with which this method can provide information to customers regarding performance and how to maintain a high level of trust in the Bank through the ratios in the financial statements (Putri & Suryani, 2022).

After the Asian financial crisis in 1997, the CAMEL model used to evaluate the health of a bank began to be questioned because it was considered unable to predict the collapse of banks in Asia at that time; as a result, a new model began to be developed. Furthermore, EAGLES is a method developed by J. Vong and I. Song; this method allows a clearer assessment of the Bank's financial performance because this assessment is based on ratios rather than on subjective assessments such as in the CAMEL method; this can facilitate the analysis of weaknesses or failures that occur in the Bank. The EAGELS approach in this research can be used to measure and compare performance more precisely and objectively and predict the bankruptcy of the company. Besides that, this method has two different aspects, namely *growth* and *strategic management. We can see the growth ratio and* strategy management (Maghfirah & Anggraini, 2022).

Sharia Commercial Banks showed a more stable financial performance compared to UUS. This is due to economies of scale and better risk diversification in Sharia Commercial Banks. This comparison also emphasizes how Sharia Commercial Banks and Sharia Business Units can adapt and survive in the midst of difficult economic conditions, such as the COVID-19 pandemic that occurred in 2020-2022, thus providing an understanding of how flexible and resilient their business models are (Chofifah et al., 2021).

The concept of EAGLES assessment emerged and was practiced in Southeast Asia against the background of the rating of banks in times of crisis; it can be seen that banks that have better basic capital, strong liquidity, and low non-performing assets can survive during a crisis and can continue to run in a good position, one of which is during Covid-19 at the time of the economic crisis in the State of Nepal *lockdown* Central banks must implement liquidity management and a strong capital base for banks and financial institutions and at the same time must implement policies and link the Bank's profitability with the capital structure (Vaidya, 2023).

Earning ability is an assessment carried out to see the Bank's profitability and ability to support the Bank's activities in terms of operations or capital (Romadhoni et al., 2023). The indicator used in this earning ability is ROA. Return on assets (ROA) is a financial ratio used by companies that are related to profitability, which can measure the company's ability to generate a profit or profit at a certain level of revenue, assets, and share capital (Munawir, 2019).

Asset quality is a measurement with a reserve for the write-off of receivables against total loans (Maghfirah & Anggraini, 2022). The indicators used to measure the quality of assets in this study are *non Performing financing* (NPF); NPF is used to measure the level of financing problems faced by banks. Islamic banks faced several challenges when the COVID-19 pandemic occurred, and this is a valuable experience for Islamic banks in dealing with this situation with the potential for a recession in 2023. It is related to the existing situation and conditions, and market instability can pose risks in financing. Many companies have experienced the impact of the pandemic due to the instability of market conditions during the Covid-19 outbreak. In a situation like this, Islamic banks need to be wary of customer financing requests; Islamic banks need to pay selective attention to prospective partners in order to provide financing and be able to maintain their business even during a recession (Effendi & Rubaa'tin, 2023). According to data from the Financial Services Authority (OJK) in 2020, the total NPF at Sharia Commercial Banks was 3.13%, down 5 basis points (bps), still far below the maximum of 5%, while the NPF of Sharia Business Units was 3.03% in the same year. This shows that in Sharia Commercial Banks and Sharia Business Units, the credit risk faced is not too far when viewed from the NPF value and is also still below the maximum NPF value set at 5% (Rahayuni & Dalimute, 2021).

Non-performing loans can occur from several sides, either from the Bank or from the customer, be it internal factors or external factors; according to Tapubolon, the main cause of credit risk is from the internal Bank; this is due to fairly loose credit management, weak credit management so that the Bank cannot see economic conditions, default from the bank is also due to changes in economic conditions that affect the customer's financial condition, this is wrong can be seen from interest rates, exchange rates and GDP growth (Pertiwi et al., 2020).

Growth rate is a ratio that can see the rate of economic growth and the ability of a company to maintain its economic position in its business sector (Romadhoni et al., 2023). The growth rate consists of the deposit growth ratio and the loan growth rate (Maghfirah & Anggraini, 2022). Loan growth rate (LGR) is a ratio used to assess how well the Bank maintains its economic position in the industry and the growth of its activities; the LGR ratio shows that the higher the credit distribution to the community, the higher the LGR value, the better because it is able to show an increase in credit provided by the Bank to debtors. Deposit Growth Rate (DGR) is a ratio used to see the growth of deposits to the public in the form of deposits; the higher the value of DGR, the better because it is able to show how much funds are increased by customers who are invested in the form of deposits (Hartono, 2016).

Liquidity is the Bank's ability to meet the short-term in this study, the ratio used is the Financing to Deposit Ratio (FDR) ratio, which is a comparison of the amount of financing provided by the Bank with the funds received by the Bank, where the results can describe the Bank's ability to repay funds provided by depositors who rely on the financing provided as a source of liquidity (Maghfirah & Anggraini, 2022).

Research conducted by Alali (2019) to balance liquidity and profitability is a difficult task for any bank, why so utilizing the liquidity that the bank has in the form of a loan will be able to increase the bank's profitability but in the same circumstances will make it vulnerable to the occurrence of a liquidity crisis of the bank. Having a low loan-to-deposit ratio will show the Bank's conservative policy at the expense of profitability (Alali, 2019)

Equity or capital is an assessment used to be able to measure the Bank's minimum capital provision obligation in order to meet its long-term obligations, and it is expected that the Bank can meet its obligations in the event of liquidity; in this case, the CAR ratio is used (Oktaviansyah et al., 2018). The CAR ratio is expected so that the Bank can bear a reasonable amount of losses incurred during the Bank's operations and see the Bank's ability to bear losses (Alali, 2019).

The management strategy is a ratio that can be used to see the Bank's ability to manage deposit collection, lending activities, cost control, and increase non-interest income (Firdaus et al., 2021). The indicator used in this management strategy is the response quitient strategy (SRQ), which is a ratio that considers four main financial information in the Bank, namely interest income, interest expenses, non-interest income, and non-interest expenses, which can be measured by the interest margin divided by net operating costs (Vaidya, 2023). This ratio can show the level of efficiency and effectiveness of the Bank in allocating personnel costs; the lower the SRQ ratio value, the smaller the percentage of personnel expenses in non-interest costs, the ability of SOE Banks to allocate personnel costs in 2013 is considered not good (Hartono, 2016).

Some of the research that has been carried out before includes, namely, research by (Hidayanti & Widyananto, 2022). The results of the study showed that there was a significant difference in the ratio of ROA, ROE, NPF, DGR, FDR, CAR, and SRQ of Islamic banks; based on the EAGLES method, the financial performance of Bank Aceh Syariah obtained a much better predicate compared to Bank BJB Syariah. Meanwhile, research by (Romadhoni et al., 2023), the results show that there is a significant difference in the financial performance of PT Bank Muamalat Indonesia, which can be seen from the ratio of ROA, NPF, and CAR, while from the ratio of LGR, FDR, and SRQ there is no significant difference

This study refers to research conducted by (Alali, 2019) with the title of the study evaluating the financial health of the Kuwait Banking sub-sector using the EAGLES model: a comparative study of Sharia Commercial Banks and conventional banks, the purpose of the study was to compare the level of financial health in the Islamic and conventional banking sub-sectors in Kuwait for the period 2011-2018 with the results of the study showing that Islamic banking in all aspects except in growth all developed more rapidly, this was also explained by the age of Islamic banks which are still relatively young when compared to conventional banks, on average conventional banks are above Islamic banks, but in the last three years Islamic banks have outperformed conventional banks in terms of revenue and strategic management responsiveness The information obtained from this comparison is very important for the parties involved, such as regulators, bank management, and investors, in making more informative decisions regarding development strategies and policies that need to be carried out to improve the performance of Islamic banks.

The difference between this study and several previous studies and reference research lies in the object of research, where this study focuses on research in Indonesia on the banking sub-sector in Indonesia; this study also compares Islamic banks consisting of Sharia Commercial Banks and Sharia Business Units using the EAGLES model and will be compared with using *the independent t-test method*. There has been no research using the EAGLES method that compares between Sharia Commercial Banks and Sharia Business Units.

This study was conducted to see how the level of performance of Sharia Commercial Banks and Sharia Business Units in Indonesia for the 2021-2023 period was also at that time of the Covid-19 pandemic, which resulted in an impact on the world economy, especially on the banking sector in Indonesia, so this study wants to see how the banking performance at that time, then it will be compared between Sharia Commercial Banks and Sharia Business Units whether there is a difference or not and which performance is the best among them in that period.

Based on the phenomenon and background description that has been explained above, the researcher is interested in re-examining the performance of Islamic Banking and Conventional Banks in Indonesia with the title: **"**Comparative Analysis of Performance Between Sharia Commercial Banks and Sharia Business Units with the EAGLES Method for the 2021-2023 Period".

Based on the background that has been explained, this study aims to identify and evaluate performance differences between Sharia Commercial Banks and Sharia Business Units. This study raises several key questions: is there a difference in performance between the two types of banks in terms of earning ability ratios? In addition, this study also seeks to determine whether there is a difference in performance based on the ratio of asset quality, growth rate, liquidity, equity, and management strategy.

This research is expected to contribute to various parties, both theoretically and practically. Theoretically, the results of this study can add to thinking in the banking sector, especially related to the assessment of bank performance through financial ratios. The results of this research can also be an additional reference for students in the Banking Accounting and Financial Statement Analysis courses. Practically, this research is expected to provide benefits for researchers in deepening their understanding of bank performance, as well as for Sharia Commercial Banks and Sharia Business Units in assessing and maximizing their performance. In addition, the results of this research can be considered by stakeholders when making investment decisions in the Islamic banking sector

2. Research Methods

2.1 Research Objects and Research Subjects

According to Uma Sekaran, the object of research is an element or unit that is the focus of a study, which can be in the form of individuals, groups, organizations, or even certain phenomena that the researcher wants to research. The object of this research is the center of all research activities because all the data collected, processed, and analyzed are related to the object (Uma Sekaran & Bougie, 2017). The object of this study is the ratios used to measure the level of performance of Sharia Commercial Banks and Sharia Business Units calculated from the financial statements of each Bank to see how the performance of each Bank and which performance is the best among conventional banks and Islamic banks which include the ratio of ROA, NPF, DGR, LGR, FDR, CAR, SRQ by personnel.

2.2 Research Methods and Approaches

The type of research in this study is quantitative research. The quantitative research method is a scientific method whose data is in the form of numbers or numbers that can be processed and analyzed using mathematical calculations or statistics; quantitative research is based on the phenomenon or phenomenon that actually occurred (Uma Sekaran & Bougie, 2017).

In quantitative research, data analysis uses statistics. The statistics used can be descriptive and inferential/inductive statistics. Descriptive statistics are used in this study. Descriptive statistics is a description of data that is expressed by looking at the mean value, standard deviation, maximum, minimum, sum, range, kurtosis, and skewness (distribution awkwardness) (Ghozali, 2013). The data from the analysis is then presented and given a discussion. Data presentation can use tables, frequency distribution tables, and so on.

3. Results and Discussion

3.1 Overview of Research Objects

The object of this study is Sharia Banks, which consist of Sharia Commercial Banks and Sharia Business Units that have been registered with the Financial Services Authority periodically from 2020 to 2023. The Financial Services Authority (OJK) is one of the independent institutions that operates an integrated regulatory and supervisory system for all parties in the financial services sector. Sharia Commercial Banks (BUS) that are sampled in this study are 12 BUS, while Sharia Business Units (UUS) are 19 UUS. The following is an overview of each research object.

3.2 Sharia Commercial Banks

1. Bank Aceh

Bank Aceh was initially established under the name of Bank Kesejatraan Atjeh, NV, with an initial capital of Rp.25,000,000 until February 2, 1960, after experiencing several changes in its capital to obtain permission from the Minister of Finance. Since the receipt of the license to open a Sharia branch office on October 19, 2004, Bank Aceh started its activities as a Sharia Bank, and on

May 25, 2015, Bank Aceh as a whole changed its business activity system from conventional to a full Sharia system, by becoming a Sharia Bank is expected to have a positive impact on all economic and social aspects and Bank Aceh can be one of the epicenters of economic growth and regional development that is much more optimal. December 20, 2021, Bank Aceh opened a branch office in Central Jakarta; this is expected to provide support for the acceleration of financial management to several sectors, including the private sector, the private sector, and local governments. Meanwhile, the Head Office of Bank Aceh is located on Jl. Mohm. Hasan No.89 Batho Banda Aceh (www.bankaceh.co.id).

2. Bank NTB Syariah

Bank NTB Syariah was established on July 5, 1964, and began operating; the change of legal form from a regional company to a limited liability company (PT) was on March 19, 1999, in accordance with the Law on the change of its status. The purpose of the establishment of Bank NTB Syariah is to be able to become a Trusted, prominent Sharia Bank and become the choice of the community and always be able to provide Sharia banking services to help the community in the Sharia banking process and is expected to improve the economy in the West Nusa Tenggara Region. Currently, Bank NTB Syariah continues to experience development with the continued increase in branch offices, until now there are 50 kantro consisting of 1 head office, 12 branch offices, 24 auxiliary branch offices, 6 cash offices, and 7 service offices (www.Bankntbsyariah.co.id).

3. Bank Muamalat Indonesia

Bank Muamalat Indonesia began operating on May 1, 1992. The bank was founded on the brainchild of several Indonesian ulema councils, the Indonesia Muslim Scholars Association, and Muslim businessmen. Bank Muamalat operates its business based on Islamic principles and is the first Sharia-based Bank in Indonesia. On October 27, 1994, Bank Muamalat successfully obtained a license as a foreign exchange bank. Bank Muamalat Indonesia became the first bank in Indonesia to issue Mudharabah Subordinated Sukuk. In 2009, Bank Muamalat opened its branch in Kuala Lumpur, Malaysia. The development of Bank Muamalat Indonesia has become a milestone in the development of Sharia Banks in Indonesia until now. Now, Bank Muamalat Indonesia has 240 service offices and 1 branch office in Malaysia, as well as 568 ATM units and 1 ATM unit in Malaysia. It is connected to 120,000 ATM Bersama and 77,000 ATM Prima networks. (www.Bankmuamalat.co.id).

3.3 Sharia Business Unit

1. State Savings Bank

Bank Tabungan Negara is a company engaged in banking and optimizing resource utilization to produce high-quality and competitive services and increase the value of the company. BTN's Sharia business unit is a Sharia division that was formed on November 4, 2004, then on the ladder; February 14, 2005, BTN's Sharia Business Unit opened its first Sharia branch office in Jakarta. In the form of this Sharia Business Unit, it is hoped that it can increase the competitiveness of Bank BTN in serving banking suits, especially Islamic banking, until 2016. The Sharia Business Unit has 23 yariah branch offices, 36 auxiliary branch offices, 6 Sharia cash offices, and sharia service offices, namely 286 offices. Some of the products from the fund collector are Batara ib savings, prima ib, hajj & umrob ib, qurban, tabkanku ib, simpel ib, gold, prima ib giro, ib deposite. As for financing products, there are mortgages and property financing, house buildings, multi services, vehicle financing, gold mining, working capital, investment, and construction financing (https://www.btn.co.id/sitecore/content/BTN/syariah/home).

2. Jakarta Regional Development Bank

Sharia Business Unit, owned by PT. Bank DKI, was established on March 16, 2004, in accordance with a license from Bank Indonesia. Since its inauguration, the main office of UUS, better known as Bank DKI Syariah, has been located in Jl. KH. Wahid Hasyim No.153 Central Jakarta, the initial capital is 2 billion and continues to experience development a few years later; namely, in 2010, the total assets owned were 638.31 billion. In 2015, this Sharia Business Unit already had a network of approximately 49 units. Some of the funding products owned by this Sharia Business Unit are savings IB simpeda, ib taharah, ib simple, ib current account, ib deposits, and money waqf, while financing products are KPR ib, IB working capital, investment ib, micro sharia ib, ib cash collateral, ib gold pawn. In 2023, UUS Bank DKI won three awards at once in Sharia Recognition 2023, namely Excellence Financial Performance Sharia Business Unit in 2022, the Best Financial Performance Sharia Business Unit in 2022, and Golden Trophy Excellence Financial Performance Sharia Business Unit in 5 consecutive years (2018-2022). The award was obtained by UUS Bank DKI for having good performance growth in 2022, including innovation initiatives and positive contributions to the Islamic finance industry in Indonesia (www.bankdki.co.id).

3. Yogyakarta Regional Development Bank

Bank BPD DIY was established in 1961 to help encourage economic growth and regional development and also as a source of regional income to be able to improve people's welfare. Along with the development of Bank BPD DIY, on February 19, 2007, a Sharia Business Unit with a Sharia branch office was opened on Jl. Cik DItro No. 34 Yogyakarta, the opening of this Sharia Business Unit is based on the development of Islamic Banking that continues to occur in Indonesia and precisely in Yogayakarta. The various products and services provided by this Sharia Business Unit are Sutera Mudharabah Savings, Shafa Mudharabah and Shafa Wadiah

Hajj and Umrah Savings, Mudharabah Deposits, and Wadiah Current Accounts. In addition, the financing products that are covered are vehicle ownership financing with Murabahah contracts, home ownership and renovation financing with Istishna contracts, and productive financing with Murabahah, Mudharabah, and Musharakah (https://www.bpddiy.co.id/) contracts.

4. Discussion

4.1 Comparison Earning Ability

Based on the Bank's ability to generate profitability by supporting its activities, the ratio used is return on assets (ROA).

Table 4. 3 Average Return on Asset (ROA) Value 2021-2023

No	information	2021	2022	2023	Average
1	Sharia Commercial Banks	0,14	1,05	3,34	1,51
2	Sharia Business Unit	2,17	2,05	2,45	2,22

Based on Table 4.1, it can be seen that the average ROA value between Sharia Commercial Banks and Sharia Business Units has increased and decreased the same every year, especially in 2022. Sharia Commercial Banks and Sharia Business Units both experienced an average decrease in ROA from the previous year. The standard set by Bank Indonesia for the ROA value of a bank is at least 1.5%.

Based on this, the average ROA of Sharia Commercial Banks in 2023 and 2022 is still below the standards set by Bank Indonesia, meaning that, on average, Sharia Commercial Banks have not been able to manage the level of effectiveness of the Bank in generating profits, and the investments that are carried out have not been able to provide the desired profits in that year, this can happen due to the impact of Covid-19, but in 2023 it has experienced a fairly good increase, namely an average ROA value of 3.34%, meaning that in that year Sharia Commercial Banks have shown good profitability performance. When compared to Sharia Business Units, the average ROA value from 2021-2023 still continues to be above the standards set by Bank Indonesia, although, in 2022, it also decreases as well as Sharia Commercial Banks, meaning that Sharia Business Units are better able to manage the placement of their asset to gain profits.

Based on the financial report data of each Bank for Sharia Commercial Banks based on the sample used in this study, the highest ROA value is Bank BTPN Syariah with an average ROA in 2021-2023 which is 10%; this is certainly very good because it is far above the set standards, meaning that Bank BTPN Syariah has a large investment level and a large return on profits as well while the lowest ROA is Bank Aladain sharia with an average ROA value of -7.9 in 2021-2023, this is of course the influence of the occurrence of Covid-19 in 2022 where the ROA value reaches -10.85% where profit before tax occurs a loss, this is caused by losses from the decline in financial assets which have decreased. Followed by Bank Kb Bukopin Syariah at -2.18% and Bank Panin Dubai Syariah at -1.02%. Among Sharia Commercial Banks, on average, there are still many whose ROA value is below Bank Indonesia's standards.

Meanwhile, the Sharia Business Unit with the highest ROA value in 2021-2023 is the Sharia Business Unit of BPD West Kalimantan, which is 5.43%, while the lowest is the BPD North Sumatra business unit with an average ROA value of -0.08%, this happened due to the impact of Covid-19 so that the profit before tax in 2022 suffered a loss so that the ROA value in 2022 suffered a loss. When compared to Sharia Commercial Banks, Sharia Business Units have a good ROA ratio with an average value still above Bank Indonesia's standards, and only one (1) Sharia Business Unit has been minus.

Table 4.4 Independent Sample Test Results T ROA Ratio Test
Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Mr.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
ROA	Equal variances assumed	6.939	.058	-.744	4	.498	-.71333	.95931	-3.37681	1.95014
	Equal variances not assumed.			-.744	2.062	.533	-.71333	.95931	-4.72428	3.29761

Source: Data Processing Results

Based on table 4.2 is the result of an independent test sample t-test for the ROA ratio between Sharia Commercial Banks and Sharia Business Units where obtaining a sig value of 0.49 > 0.05 in accordance with the determined decision-making criteria, it can be concluded that H_1 is rejected, meaning that there is no significant difference between Sharia Commercial Banks and Sharia Business Units based on earning ability, namely the ROA ratio.

The difference in the ROA ratio value in Sharia Commercial Banks and Sharia Business Units can be due to several factors, as it is known that the ROA ratio value of Sharia Business Units is better than that of Sharia Commercial Banks; this can happen because Sharia Business Units often have a more specific focus on offering sharia-based products, such as savings, investment, or sharia financing products. This sharper focus can improve efficiency in asset management and capital allocation, which in turn can increase ROA. In addition, in some cases, Sharia Business Units may be smaller in size compared to Sharia Commercial Banks. Smaller sizes can provide greater flexibility in managing costs and operations, thereby increasing efficiency and profitability, which is reflected in higher ROAs.

4.2 Comparison of Quality Assets

Asset Quality is the Bank's ability to manage assets and provide benefits to creditors by providing credit or loans. To measure the provision of the Bank's minimum capital in fulfilling its short-term obligations, the ratio used is *no performing financing* (FDR) to measure the level of financing problems that can be faced by the Bank.

Table 4. 5 Average Net Value of Financing Financing (NPF) in 2021-2023

No	information	2021	2022	2023	Average
1	Sharia Commercial Banks	1,16	0,93	0,96	1,02
2	Sharia Business Unit	1,13	0,84	1,01	0,99

Source: Processed by Researcher

Based on Table 4.3, it is known that the average NPF ratio of Sharia Commercial Banks from 2021 to 2023 has increased and decreased, especially in 2022; there has been a decrease from the previous year of 0.23% and again in 2023. The standard NPF value set by Bank Indonesia is below 5%.

The lower NPF value of a bank, of course, will have a good impact on the increase in profitability that will be received by the Bank (Effendi & Rubaa'tin, 2023), as well as Sharia Business Units in the NPF value also increased and decreased in the same year, on average the NPF ratio of Sharia Commercial Banks and Sharia Business Units are all far below the standards set by Bank Indonesia, this shows that the quality of credit provided or non-performing financing is still below the standard, The smaller the NPF value, the smaller the risk faced by the Bank.

Based on the financial report data of each Sharia Commercial Bank and Sharia Business Unit, in Sharia Commercial Banks, the lowest NPF value, namely Bank BCA Syariah with an average NPF ratio in 2021-2023 of 0.01%, means that the financing risk faced by Bank BCA Syariah is very small, which means that Bank BCA Syariah is very selective in providing loans to customers while the average NPF ratio that is highest at Sharia Commercial Banks is Bank Kb Bukopin Sharia, which is 4.06%, but this is still below the standard set by Bank Indonesia, why is this because non-current financing at Bank Kb Bukopin Sharia in 2021 is quite high, this causes the NPF value to also be higher, but still below the standard set by Bank Indonesia.

In Sharia Business Units the highest NPF value is the Sharia Business Unit of BPD North Sumatra, with an average NPF of 6.35%; this is a result of the occurrence of COVID-19 in 2021, so non-current financing has increased, and this must be a concern of Sharia Business Units because the NPF value is above the standards set by Bank Indonesia, This can cause greater risks related to the provision of loans to Nasaba that cannot be repaid and can also have an impact on decreasing the value of profitability due to losses due to non-performing financing. While the lowest average NPF value is the Sharia Business Unit of BPD West Kalimantan at 0.06%, this is certainly very good because the financing risk borne by the Bank on the financing provided is very low because the financing provided in 2021-2023 is also not too high and non-current financing is also not so high; therefore the average NPF value is very small, This can have a good impact on the business unit because it can have an impact on the trust of customers or investors because it can show that the Sharia Business Unit is able to manage the risk of the financing they provide and can also increase profitability.

Table 4. 6 Results of the independent Sample T test NPF Ratio

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Mr.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
NPF	Equal variances assumed	.018	.900	.210	4	.844	.02333	.11086	-.28445	.33112
	Equal variances not assumed.			.210	3.910	.844	.02333	.11086	-.28727	.33394

Source: Data Processing Results

Based on table 4.4 is the result of an independent test sample t-test for the NPF ratio between Sharia Commercial Banks and Sharia Business Units where obtaining a sig value of 0.84 > 0.05 in accordance with the determined decision-making criteria, it can be concluded that H_2 is rejected, meaning that there is no significant difference between Sharia Commercial Banks and Sharia Business Units based on asset quality, namely the NPF ratio.

A high NPF level can reduce the Bank's profitability because the Bank must form a larger financing loss reserve; a high NPF can indicate the poor quality of the financing portfolio and can affect the reputation and trust of customers among Sharia Commercial Banks and Sharia Business Units have a low average NPF value, this can be affected because the provision of loans to customers has been carried out carefully so that the risks faced Losses or non-repayment of loans become smaller and also with risk management that continues to be carried out by management periodically so that it can provide monitoring of potential problems in lending loans.

4.3 Comparison of Growth Rate

1. Loan Growth Rate (LGR)

Table 4. 7 Average Loan Growth Rate (LGR) in 2021-2023

No	information	2021	2022	2023	Average
1	Sharia Commercial Banks	-3,17	10,01	28,15	11,66
2	Sharia Business Unit	9,49	8,09	19,02	12,20

Source: Processed by Researcher

Based on Table 4.5 above, it is known that the average LGR ratio value at Sharia Commercial Banks in 2021 is -3.17, and there is an increase in 2022 and 2023 with a fairly drastic increase; this is certainly a good thing for Sharia Commercial Banks because the LGR ratio shows the magnitude of the increase in financing distributed by the Bank to customers, The higher this ratio, the better it is because it shows the amount of increase in financing disbursed (Yasir Tsany et al., 2022). When compared to Sharia Business Units, the average LGR value from 2021 to 2022 decreased by 1.4% and increased again in 2023 with an average LGR of 19.02, which shows that in 2022 there was a decrease in financing provided by the Bank to customers. The comparison between Sharia Commercial Banks and Sharia Business Units is seen from the average value of the LGR ratio from 2021-2023; Sharia Commercial Banks are still higher than the provision of financing to customers compared to Sharia Business Units, although in 2021 Sharia Commercial Banks experienced a decrease in the LGR ratio because the financing provided decreased from the previous year, this could have happened due to the impact of Covid-19 that occurred at that time.

Based on financial report data, the average LGR value is the highest at Sharia Commercial Banks, namely Bank BCA Syariah, with an average LGR value of 19.93%; this, of course, shows that the financing provided by Bank Bca Syariah is quite high and the lowest average LGR value, namely Bank Mualamat Indonesia is -4.63%, this is because in 2021 the LGR value is -37.58%, meaning that the financing provided in 2021 has decreased significantly from the previous year It is the influence of the impact of Covid-19 that occurred that year, one of the things that can affect is that the interest rate adopted by the Central Bank can affect the demand and supply of credit, besides that the bank's financial condition is also a consideration for providing financing to customers.

While the Sharia Business Unit with the highest average LGR value is the Sharia Business Unit of BPD West Sumatra at 29.30%, every year, this Sharia Business Unit does provide quite high financing; it's just that in 2022 it has decreased slightly from the previous year, but in 2023 it has risen again, meaning that the financing provided is always high followed by an increase in funds invested in the form of deposits by customers. Meanwhile, the lowest average LGR value in Sharia Business Units is Bank Danamon Indonesia's Sharia Business Unit, with an average of -5.94% in 2021-2023; this is because, in 2022, the financing provided decreased drastically from 2021 when the average LGR is -49.49%.

Table 4.8 Results of the Independent Test Sample T test LGR Ratio
Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Mr.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
LGR	Equal variances assumed	1.769	.254	-.055	4	.959	-.53667	9.70670	-27.48678	26.41345
	Equal variances not assumed			-.055	2.561	.960	-.53667	9.70670	-34.65307	33.57974

Source: Data Processing Results

Based on table 4.6 is the result of an independent test sample t-test for the LGR ratio between Sharia Commercial Banks and Sharia Business Units where obtaining a sig value of 0.95 > 0.05 in accordance with the determined decision-making criteria, it can be concluded that H_3 is rejected, meaning that there is no significant difference between Sharia Commercial Banks and Sharia Business Units based on the Growth Rate, namely the LGR ratio.

Based on the average value of LGR in Sharia Commercial Banks and Sharia Business Units in general, the LGR value of Sharia Commercial Banks in the two years of research is higher than that of Sharia Business Units, which means that Sharia Commercial Banks have a large lending rate, but this must also be a concern of Sharia Commercial Banks. It can increase financing risks because most of the assets owned are in the form of loans and can affect the bank's liquidity in the event of a large withdrawal from customers.

2. Deposit Growth Rate (DGR)

Table 4. 9 Average Deposit Growth Rate (DGR) in 2021-2023

No	information	2021	2022	2023	Average
1	Sharia Commercial Banks	26,79	6,56	33,54	22,30
2	Sharia Business Unit	9,37	14,29	11,87	11,85

Source: Processed by Researcher

Based on Table 4.7, it is known that the average DGR ratio value in Sharia Commercial Banks and Sharia Business Units has a significant difference in the value, where Sharia Commercial Banks experienced a decrease in the value of DGR in 2022, meaning that in that year the value of customer investment in the form of deposits decreased from the previous year, while Sharia Business Units actually increased in 2022 where the average DGR value, which is 14.29%, increased by 4.92% from 2021, but declined again in 2023, while the average DGR value of Sharia Commercial Banks in 2023 increased from the previous year.

The average DGR value at Sharia Commercial Banks that have a high deposit rate is Bank Aladin Sharia, which experienced a very drastic increase in 2023 with a DGR value of 304.7%; even though in 2022 decreased, still the deposit rate in 2023 increased drastically. Meanwhile, the lowest average DGR value is Bank Vicotria Syariah, where in 2021-2022, there was a decrease in the value of deposits.

In contrast to the Sharia Business Unit, which has the highest average DGR value, the Sharia Business Unit of Bank Ocbc Nisp is 33.32%, while the lowest average DGR value is the Sharia Business Unit of BPD Central Java at 0.37%. The higher the DGR value, the larger the number of deposits compared to total assets, which can increase the bank's liquidity because the available funds are more so that it can fulfill its obligations to customers.

Table 4.10 Independent Test Results Sample T DGR ratio test
Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Mr.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
DGR	Equal variances assumed	6.898	.058	1.270	4	.273	10.45333	8.22952	-12.39546	33.30213
	Equal variances not assumed			1.270	2.123	.325	10.45333	8.22952	-23.06465	43.97132

Source: Data Processing Results

Based on table 4.8 is the result of an independent test sample t test for the DGR ratio between Sharia Commercial Banks and Sharia Business Units where the results of the sig value of 0.27 > 0.05 are obtained in accordance with the determined decision-making criteria; it can be concluded that H_4 is rejected, meaning that there is no significant difference between Sharia Commercial Banks and Sharia Business Units based on the Growth Rate, namely the DGR ratio.

Based on the average value of DGR in Sharia Commercial Banks and Sharia Business Units, this is quite far away because the average ratio each year has a fairly high difference; in general, the DGR value of Sharia Commercial Banks is higher than that of Sharia Business Units, which means that the growth rate of deposits of Sharia Commercial Banks is higher, this shows that customers have a higher level of trust in Sharia Commercial Banks which can be due to a good reputation, security and satisfactory service, besides that it can be affected because the economic scale of Sharia Commercial Banks is larger than that of Sharia Business Units because of the access to more branches.

4.4 Liquidity Comparison

Table 4. 11 Average Financing Deposit Ratio (FDR) Value in 2021-2023

No	information	2021	2022	2023	Average
1	Sharia Commercial Banks	70,78	72,97	83,55	75,77
2	Sharia Business Unit	98,72	97,19	107,71	101,21

Source: Processed by Researcher

Based on Table 4.9 above, it is known that the average FDR value at Sharia Commercial Banks in 2021-2023 continues to increase, which shows that the financing provided by the Bank from the funds received by the Bank continues to increase every year. The standard set by Bank Indonesia for the FDR value is 80% - 100%. Sharia Commercial Banks in 2021-2022, the FDR value is still below the standard; this shows that a low FDR value means that Sharia Commercial Banks have not been able to manage their intermediation functions optimally; the Bank must be able to manage the funds received optimally so that financing is still achieved and the Bank continues to benefit.

If compared to Sharia Business Units in 2021-2022, the average FDR value is in accordance with the standards set by Bank Indonesia and is quite stable, even though in 2023, it is above the standard; of course, Sharia Business Units must be more careful in using funds for financing provided to customers because, the higher the FDR value, the lower the Bank's liquidity level. Therefore, the Bank must be able to maintain the stability of the FDR value in order to continue to provide optimal management and also continue to get profits or maintain the Bank's liquidity level.

Based on the financial statements, it can be seen that for Sharia Commercial Banks, the highest FDR value is Bank Panin Dubai Syariah, with an average FDR value in 2021-2023 of 99.50%, and the lowest, namely Bank Aladin Syariah at 33.52%, in general, the average FDR is still in accordance with the standards set by Bank Indonesia. As for the Sharia Business Unit, namely the Sharia Business Unit of BPD West Kalimantan, with an average FDR of 155.43% in 2021-2023, it is very high and above the standard set by Bank Indonesia, while the lowest FDR is the Sharia Business Unit of 75.04%.

Table 4.12 Results of the Independent Sample T Test of the FDR ratio test

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Mr.	t	do	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
FDR	Equal variances assumed	2.314	.203	-5.442	4	.006	-24.19767	4.44657	-36.54332	-11.85201
	Equal variances not assumed			-5.442	3.013	.012	-24.19767	4.44657	-38.31453	-10.08080

Source: Data Processing Results

Based on table 4.10 is the result of an independent test sample t test for the FDR ratio between Sharia Commercial Banks and Sharia Business Units where the results of the sig value of 0.006 < 0.05 are obtained in accordance with the determined decision-making criteria; it can be concluded that H_5 is accepted, meaning that there is a significant difference between Sharia Commercial Banks and Sharia Business Units based on liquidity, namely the FDR ratio.

Based on the average FDR value in Sharia Commercial Banks and Sharia Business Units, there is a very significant difference in the ratio where the average value of Sharia Business Units is higher compared to Sharia Commercial Banks; a higher FDR value can indicate that Sharia Business Units are more likely to be aggressive in providing financing in order to improve performance and market share because Sharia Business Units distribute more funds for productive and consumptive financing while Sharia Commercial Banks prefer to have better risk management and more strict electronic control so that Sharia Commercial Banks can maintain a more balanced financing ratio.

4.5 Equity Comparison

Table 4. 13 Average Capital Adequacy Ratio (CAR) in 2021-2023

No	information	2021	2022	2023	Average
1	Sharia Commercial Banks	59,75	51,77	39,79	50,44
2	Sharia Business Unit	23,44	25,46	28,38	25,71

Source: Processed by Researcher

Based on table 4.11, it can be seen that the average CAR value in 2021-2023 at Sharia Commercial Banks and Sharia Business Units, if you look at the average CAR raise of Sharia Commercial Banks is still above the Sharia Business Units, Sharia Commercial Banks in 2021-2022 there is an increase in CAR value, but in 2023 there is a decrease in CAR value by 11.98% while Sharia Business Units have an average CAR value that continues to increase every year. The higher the CAR value of the Bank indicates the better the Bank's performance in placing their funds for investment activities, but a very high CAR value is also not good for the Bank because it is so, it can show that the Bank is less efficient because the funds they channel are too large than the capital they have. The standard CAR value set by Bank Indonesia is at least 8%.

Based on the financial statements of each Bank, it is known that the highest average CAR ratio in Sharia Commercial Banks, namely Bank Aladin Syariah, with an average of 232.80%; this is certainly not good for Banking because the financing provided is too high than the capital owned, while the lowest average CAR ratio in Sharia Commercial Banks is Bank Kb Bukopin Syariah with an average of 2021-2023 of 20.29%, this is still quite good because the CAR value is still above the standard set by Bank Indonesia. When compared to Sharia Business Units, the highest average CAR ratio is Bank Permata's Sharia Business Unit with an average of 35.95% in 2021-2023 with a CAR value that continues to increase every year, meaning that Bank Permata's Sharia Business Unit has sufficient capital to support risky assets. Meanwhile, the lowest average CAR value in Sharia Business Units is the Sharia Business Unit of Bank Tabungan Negara, with an average CAR score of 19.79% in 2021-2023, but is still above the standard set by Bank Indonesia.

Table 4. 14 Results of the Independent Test of the T Test Sample of the CAR Ratio
Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Mr.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
CAR	Equal variances assumed	3.381	.140	4.166	4	.014	24.79000	5.95119	8.26686	41.31314
	Equal variances not assumed			4.166	2.210	.045	24.79000	5.95119	1.38094	48.19906

Source: Data Processing Results

Based on table 4.12 is the result of an independent test sample t test for the CAR ratio between Sharia Commercial Banks and Sharia Business Units where obtaining a sig value of 0.014 < 0.05 in accordance with the determined decision-making criteria, it can be concluded that H_6 is accepted, meaning that there is a significant difference between Sharia Commercial Banks and Sharia Business Units based on Equity, namely the CAR ratio.

Based on the average CAR ratio in Sharia Commercial Banks and Sharia Business Units, there is a significant difference; namely, the average CAR of Sharia Commercial Banks is much higher than that of Sharia Business Units; this shows that Sharia Commercial Banks have a larger source of capital that can go through the capital market or investors so that they are more likely to have a higher level of CAR value compared to Sharia Business Units which are sometimes limited in providing internal capital and financing from business idea.

4.6 Comparison of Management Strategies

Table 4. 15 The Average Value Strategic Response Quotient (SRQ) by Personalia

No	information	2021	2022	2023	Average
1	Sharia Commercial Banks	43,17	43,79	48,43	45,13
2	Sharia Business Unit	43,05	37,06	40,20	40,10

Source: Processed by Researcher

Based on Table 4.13, it is known that the average value of the SRQ by personnel ratio between Sharia Commercial Banks and Sharia Business Units as a whole has increased every year, while Sharia Business Units in 2022 have experienced a decrease in the SRQ by personnel ratio. Sharia Commercial Banks continue to experience an increase in the value of SRQ by personnel, which means that personnel costs every year at Sharia Commercial Banks continue to increase, and the burden of personnel percentages is greater in all non-interest costs incurred by Sharia Commercial Banks. Meanwhile, in the Sharia Business Unit in 2022, there has been a decrease in SRQ by personnel; this is quite good, meaning that the level of efficiency and effectiveness of the Sharia Business Unit is better than the previous year; as soon as the personnel costs are lower, the better it will be because the burden of the sharia contained in non-interest costs is smaller in presentation compared to other costs.

Based on the financial statements of each Sharia Commercial Bank, the average value of the lowest SRQ ratio in 2021-2023 is Bank Victoria Syariah, which is 29.80%; this is also affected because the value of SRQ by personnel in each year has decreased, meaning that personnel costs in each year have decreased from the total non-interest costs from 2021-2023, in contrast to Bank Aceh, the average SRQ by personnel in 2021-2023 is 63.12% This is because the cost of Bank Aceh Syariah is always high every year and is the highest allocation among other non-interest costs. In addition, based on the Sharia Business Unit, the lowest average SRQ by personnel value, namely the OCBC NISP Sharia Business Unit with an average SRQ by specialization value in 2021-2023 of 6.31%, is very different from Sharia Commercial Banks, this is because the labor or personnel costs incurred have a smaller presentation on non-interest costs, Bank OCBC NISP's non-interest costs are more in the category of other costs, This is a factor in the low value of SRQ by Bank personnel, it can be said that the efficiency and effectiveness of Sharia Business Units are better. Meanwhile, the highest average value is the Sharia Business Unit of BPD West Kalimantan, with an average SRQ by personnel in 2021-2023 of 79.10%; this is because labor costs are very high in terms of non-interest costs.

Table 4. 16 Independent Test Results Sample T Test SRQ Ratio by Personnel
Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% Confidence Interval of the Difference	
		F	Mr.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
SRQ	Equal variances assumed	.469	.531	2.140	4	.099	4.51333	2.10906	-1.34236	10.36903
	Equal variances not assumed			2.140	3.785	.103	4.51333	2.10906	-1.47610	10.50277

Source: Data Processing Results

Based on table 4.14 is the result of an independent test sample t test for the SRQ by personnel ratio between Sharia Commercial Banks and Sharia Business Units where the results of the sig value of 0.099 > 0.05 are obtained in accordance with the determined decision-making criteria; it can be concluded that H_6 is rejected, meaning that there is no significant difference between Sharia Commercial Banks and Sharia Business Units based on the management strategy, namely the SRQ by personnel ratio.

Based on the average value of SRQ by personnel in Sharia Commercial Banks is higher than that of Sharia Business Units because every year, the SRQ value by personnel of Sharia Commercial Banks is always above that of Sharia Business Units; this shows that Sharia Business Units are better able to manage non-interest costs for utility costs so that personnel costs have a small presentation of the total non-interest costs. High personnel costs can certainly reduce the profitability of banks with profit margins that will decrease because bank operational costs will be higher, so it is very necessary for Sharia Commercial Banks and Sharia Business Units to be able to maintain the stabilization of their personnel costs.

5. Conclusion

Based on the results of the study, it can be concluded that there is no significant difference between Sharia Commercial Banks and Sharia Business Units in terms of earning ability, asset quality, growth rate, and management strategy. However, in terms of earning ability, the ROA ratio of Sharia Business Units is better than that of Sharia Commercial Banks. In terms of asset quality, Sharia Business Units are superior in maintaining non-performing financing. Sharia Business Units also showed higher financing growth even though the growth of deposits was lower than that of Sharia Commercial Banks. On the other hand, there are significant differences in the aspects of liquidity and equity, where Sharia Business Units are better at managing the funds received, and Sharia Commercial Banks are superior in placing funds for investment. In terms of management strategy, the personnel burden of Sharia Business Units is lower, which indicates better efficiency in terms of labor costs compared to Sharia Commercial Banks.

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