

Comparative analysis of financial performance at Bank Syariah Indonesia and Bank BCA Syariah during the covid-19 pandemic

Mila Arumil Jannah

Universitas Islam Nahdlatul Ulama (Unisnu) Jepara, Indonesia
milaarumiljannah1304@gmail.com

Mahmudatus Sa'diyah

Universitas Islam Nahdlatul Ulama (Unisnu) Jepara, Indonesia
mahdah@unisnu.ac.id



Department of Islamic Economic
Faculty of Economic and Business
Nahdlatul Ulama Islamic University

Jl. Taman Siswa, Tahunan, Jepara, Jawa
Tengah, Indonesia

ISSN Print: 2809-6738
ISSN Online: 2809-5855



Copyright © 2022
The Authors This work is licensed under a Creative
Commons Attribution-ShareAlike 4.0 International
(CC BY-SA 4.0)
<https://creativecommons.org/licenses/by-sa/4.0/>

Receive on: June 7, 2022
Accepted on: June 30, 2022
Published on: July 7, 2022
Correspondent Author: Mahmudatus
Sa'diyah email: mahdah@unisnu.ac.id

Declaration of conflicting interests:
The authors declare that there is no conflict
of interest

How to Cite:
Jannah, M. A., & Sa'diyah, M. (2022).
Comparative analysis of financial
performance at Bank Syariah Mandiri and
Bank BCA Syariah during the covid-19
pandemic. *NUsantara Islamic Economic
Journal*, 1(2), 209-225.
<https://doi.org/10.34001/nuiej.v1i2.248>

Abstract

This study aims to compare and see the differences in the financial performance of Bank Syariah Mandiri (Since 1 Februari 2021 as Bank Syariah Indonesia) and Bank BCA Syariah on the ratio of Capital Adequacy Ratio (CAR), Return in Assets (ROA), Non Performing Financing (NPF), Operating Costs and Operating Income (BOPO), and Financing to Deposit Ratio (FDR). The method used in this study is a comparative research method with quantitative data analysis using the two-average difference test (Independent Sample T-test). The object of the research is Bank Syariah Mandiri and Bank BCA Syariah, the data used in this study were obtained from published financial reports published by Bank Syariah Mandiri and Bank BCA Syariah in March to December 2020. The results showed that there were significant differences in performance of Bank Syariah Mandiri finance with Bank BCA Syariah for each ratio. In the ratio of Return In Assets (ROA), Non Performing Financing (NPF), Operating Costs and Operating Income (BOPO), and Financing to Deposit Ratio (FDR), Bank Syariah Mandiri's financial performance is better than Bank BCA Syariah. However, the Capital Adequacy Ratio (CAR) of Bank BCA Syariah is better than Bank Syariah Mandiri

Keywords: CAR, ROA, NPF, BOPO, FDR

JEL Classification: G21, G32

INTRODUCTION

The world economy is currently experiencing severe problems. This is due to the occurrence of a pandemic that has almost affected all countries in the world, including Indonesia. Corona virus disease 2019 (Covid-19) is a new virus that was previously only found in animals. The occurrence of Covid-19 began with information from the World Health Organization (WHO) saying that in December 2019 there was a case of pneumonia with a new etiology in Wuhan, the capital of China's Hubei province (Fitriani, 2020).

This corona virus outbreak has greatly shaken the world community, its spread is very fast in almost all corners of the world, almost 200 countries have been infected with this virus (Covid-19) including developed countries such as Korea, USA and UK. Covid-19 is a very serious threat not only to human health but also a threat to the country's economy. The impact of this pandemic has affected the business sector in Indonesia, both the real sector and the monetary sector, with this pandemic causing Indonesia's economic growth in the worst estimate to reach minus 0.4% (Apriyani, 2020).

The performance of companies engaged in the tourism, manufacturing, automotive, MSME, transportation and even finance industries has decreased due to the current pandemic. However, behind the decline in the financial sector, there is one sector that still has a fairly stable performance compared to other sectors, namely Islamic banking. Islamic banking can develop well even in a pandemic situation (Covid-19), Islamic banking tends to have less risk during a pandemic due to the concept of fair, transparent and beneficial sharia that mitigates the consequences that arise from the pandemic (Covid-19).

The good development of an Islamic banking can be seen from the financial performance of Islamic banking itself. The financial performance of Islamic banking is a reflection of the financial condition of Islamic banking in a certain period, be it monthly, quarterly or annually which includes aspects of collecting and distributing Islamic banking funds. Evaluation of the financial performance of Islamic banks themselves can be done by using analysis on the financial statements of the Islamic bank (Fitriani, 2020).

Mandiri Syariah Bank has been around since 1999, this is a blessing as well as a lesson after the economic and monetary crisis in 1997-1998. Mandiri Islamic banks exist and develop as banks that are able to combine business ideals with spiritual values, which underlie their operational activities. The long journey of an independent sharia bank since 1999 has made many achievements, one of which is obtaining the 25th INFOBANK AWARDS 2020 award, besides that Mandiri sharia also received a special award for the best GCG 2019, and again won the title of the best sharia bank 2020 for the sharia bank category with assets of more than Rp. 20 trillion in the Best Sharia Awards 2020 (Mandiri Syariah, 2020).

Table 1
Mandiri Syariah Bank Data

| Net profit | Financing | TPF | NPF |
|-------------------|------------------|------------|------------|
| 26.58% | 6.18% | 13.17% | 0.27% |

Bank Syariah Mandiri have succeeded in maintaining positive performance even though the pandemic (Covid-19) has not subsided, this achievement can be seen from the growth of several independent sharia business indicators such as third party funds (DPK), financing distribution, and profit after tax until August 2020. The net profit collected by the company until the end of August 2020 grew by 26.58% on an annual basis (yoy) to Rp 957 billion.

Not only that, Syariah Mandiri has also succeeded in increasing financing by 6.18% (yoy) to Rp. 76.66 trillion in the same period. The increase in net profit and independent sharia financing was supported by the development of DPK (third party funds) which reached 13.17% (yoy) to Rp. (yoy) to 2.51% in the same period (Lumanauw, 2020).

Table 1
Bank BCA Syariah Data

| Net profit | Financing | TPF | NPF |
|-------------------|------------------|------------|------------|
| 8.7% | 16% | 7.6% | 0.69% |

In addition to the independent sharia bank (BSM), BCA sharia also successfully maintained its performance, BCA sharia posted a net profit increase of around 8.7% (yoy). BCA sharia financing increased by 16% as of June 2020 and the collection of third party funds (DPK) increased by 7.6%, the financing increased supported by the trade, manufacturing, infrastructure and plantation sectors. Apart from recording growth in financing, BCA Syariah has also succeeded in maintaining the quality of its assets. The bank's non-performing finance (NPF) remained stable, gross at 0.69% and net at 0.21% (Hutauruk, 2020).

The reason the author chooses Bank Syariah Mandiri and Bank BCA Syariah is because Bank Syariah Mandiri is one of the largest government-owned banks that first based its operations on sharia principles, while for Bank BCA Syariah it is because Bank BCA Syariah is a sharia bank that has excellent performance and has prospects for the future. which is quite promising at a young age, based on the above background and the existence of a research gap which shows that there are significant differences in financial performance in each variable.

LITERATURE REVIEW

Capital Ratio

Capital Ratio (Solvency) is used to determine the capital to support banking activities, the ability of capital to handle losses experienced. This ratio also assesses whether banking wealth is increasing or decreasing, technically called solvency analysis. The solvency ratio used in this study is the Capital Adequacy Ratio (CAR), this ratio is used to measure the capital and ability of banks to cover losses in credit activities and securities trading. The formula used is (Arifin & Syukri, 2006):

$$CAR = \frac{\text{Bank Capital}}{ATMR}$$

Profitability Ratio

Profitability ratios are used to measure the ability of banks to earn profits/profits related to the activities being carried out (Arifin & Syukri, 2006).

The profitability ratio used in this study is Return In Assets (ROA), this ratio is used to measure the ability of banking management to obtain profits. The formula used is (Hasibuan, Annam, & Nofinawati, 2020):

$$ROA = \frac{\text{Profit before Tax}}{\text{Total Assets}}$$

The Non Performing Financing (NPF) ratio is non-performing financing, the NPF assessment criteria are <2% in the current category, 2%-5% in the special attention category, 5%-8% in the substandard category, 8%-12% in the doubtful category and >12 % crash category. The formula used is (Hasibuan, Annam, & Nofinawati, 2020):

$$NPF = \frac{\text{Total non – performing financing}}{\text{Total financing}}$$

Efficiency Ratio

Efficiency Ratio is used to measure the efficiency level of management's achievement in managing banking, this ratio measures the performance of banking management whether it has used all production factors efficiently (Arifin & Syukri, 2006).

The Efficiency Ratio used in this study is Operational Cost and Operating Income (BOPO), this ratio is used to measure the ability of banking management to control banking operating expenses against operating income received by banks. The formula used is (Hasibuan, Annam, & Nofinawati, 2020):

$$BOPO = \frac{\text{Operating expenses}}{\text{Operating income}}$$

Liquidity Ratio

Liquidity Ratio is used to measure the ability of a bank to meet short-term obligations. Liquidity ratio is calculated based on the information in the balance sheet financial statements (Arifin & Syukri, 2006).

The Liquidity Ratio used in this study is the Financing to Deposit Ratio (FDR), this ratio is used to measure the ability of banks to meet financing by utilizing third party funds (DPK). The formula used is (Hasibuan, Annam, & Nofinawati, 2020):

$$FDR = \frac{\text{Total Payment}}{\text{Total third party funds}}$$

Hypothesis Formulation

Hypotheses can be said as temporary conclusions on the problems posed in research, hypotheses can be qualitative and quantitative, statistically qualitative hypotheses cannot be tested, while hypotheses that can be tested are quantitative hypotheses (Santoso, 2015). While the hypothesis in this study uses a quantitative hypothesis. Based on the previous problem formulation, the hypotheses in this study are:

H1: "CAR ratio there is a significant difference in financial performance"

H2: "ROA ratio there is a significant difference in financial performance"

H3: "The NPF ratio has a significant difference in financial performance"

H4: "BOPO ratio there is a significant difference in financial performance"

H5: "FDR ratio there is a significant difference in financial performance"

RESEARCH METHODS

This research is classified as comparative research, is a research that compares the similarities and differences of two or more properties and facts of the object under study (Sugiyono, 2011). The research was conducted to find out and prove the differences in the financial performance of Mandiri Syariah banking and BCA Syariah banking. The objects in this research are CAR, ROA, NPF, BOPO, and FDR of Bank Syariah Mandiri and Bank BCA Syariah.

Operational research variables are as follows:

Table 3.1
Variable Operational Definition

| Var | Draft | Indicator | Scale |
|------------------|--|---|-------|
| CAR (X1) | CAR is a bank performance ratio to show the adequacy of bank capital, this ratio compares between capital and assets or is called the minimum capital requirement. The bigger the number, the better the bank, ideally a CAR figure of more than 8%. (Gozali, 2004) | $CAR = \frac{Bank\ Capital}{ATMR} \times 100\%$ | Ratio |
| ROA (X2) | ROA is an indicator of profitability from financial performance, ROA is used to measure the ability of bank management to earn profits. (Sovia, Saifi, & Husaini, 2016) | $ROA = \frac{Profit\ before\ Tax}{Total\ Assets} \times 100\%$ | Ratio |
| NPF (X3) | NPF is non-performing financing, the NPF assessment criteria are <2% in the current category, 2%-5% in the special attention category, 5%-8% in the less current category, 8%-12% in the doubtful category and >12% in the bad category. (Hasibuan, Annam, & Nofinawati, 2020) | $NPF = \frac{Total\ non\ performing\ financing}{Total\ financing} \times 100\%$ | Ratio |
| BOP O (X4) | BOPO is a bank performance ratio to measure the ability of bank management to control the bank's operating expenses against the operating income received by the bank. (Hasibuan, Annam, & Nofinawati, 2020) | $BOPO = \frac{Operating\ expenses}{Operating\ income} \times 100\%$ | Ratio |
| FDR (X5) | FDR is a bank performance ratio to measure the bank's ability to meet financing by utilizing third party funds. (Hasibuan, Annam, & Nofinawati, 2020) | $FDR = \frac{Total\ Payment}{Total\ third\ party\ funds} \times 100\%$ | Ratio |

There are two data analysis techniques used, namely, descriptive analysis and analysis of the Independent Sample T-test. Descriptive statistical analysis was used to explain the average value, the highest value, the lowest value, and the standard deviation of the variables studied. Independent Sample T-test analysis was used to explain the comparison of the ratios of Bank Syariah Mandiri and Bank BCA Syariah.

RESEARCH RESULT

The result of this research as below:

Table 4.1
Description of Mandiri Syariah Bank Variables

| CAR | | ROA | | NPF | | BOPO | | FDR | |
|--------------------|--------|--------------------|--------|--------------------|--------|--------------------|---------|--------------------|---------|
| Mean | 12,455 | Mean | 0,986 | Mean | 0,882 | Mean | 74,538 | Mean | 95,329 |
| Standard Error | 0,092 | Standard Error | 0,115 | Standard Error | 0,024 | Standard Error | 1,163 | Standard Error | 0,849 |
| Median | 12,515 | Median | 1,066 | Median | 0,884 | Median | 72,888 | Median | 95,262 |
| Mode | 12,805 | Mode | 1,151 | Mode | 0,900 | Mode | 71,085 | Mode | 96,831 |
| Standard Deviation | 0,291 | Standard Deviation | 0,363 | Standard Deviation | 0,077 | Standard Deviation | 3,677 | Standard Deviation | 2,685 |
| Sample Variance | 0,085 | Sample Variance | 0,132 | Sample Variance | 0,006 | Sample Variance | 13,520 | Sample Variance | 7,211 |
| Kurtosis | -0,817 | Kurtosis | -1,411 | Kurtosis | -1,383 | Kurtosis | -1,887 | Kurtosis | -1,539 |
| Skewness | -0,443 | Skewness | -0,312 | Skewness | 0,231 | Skewness | 0,468 | Skewness | 0,180 |
| Range | 0,843 | Range | 0,982 | Range | 0,215 | Range | 8,946 | Range | 7,091 |
| Minimum | 11,962 | Minimum | 0,431 | Minimum | 0,782 | Minimum | 70,940 | Minimum | 91,975 |
| Maximum | 12,805 | Maximum | 1,412 | Maximum | 0,997 | Maximum | 79,886 | Maximum | 99,066 |
| Sum | 124,55 | Sum | 9,859 | Sum | 8,817 | Sum | 745,377 | Sum | 953,291 |
| Count | 10 | Count | 10 | Count | 10 | Count | 10 | Count | 10 |

The table above shows that the number of studies is 10 data obtained from the monthly financial statements of Bank Syariah Mandiri in March to December 2020. Based on the calculation results that the Capital Adequacy Ratio (CAR) has a minimum value of 11,962, a maximum value of 12,805, an average value The mean (mean) is 12.455, while the standard deviation is 0.291. The variable Capital Adequacy Ratio (CAR) has a standard deviation of $0.291 < 12,455$. The low value of the standard deviation compared to the mean value indicates that the data distribution is considered good.

Return On Assets(ROA) has a minimum value of 0.431, a maximum value of 1.412, an average value (mean) of 0.986, and a standard deviation of 0.362. The Return On Assets (ROA) variable has a standard deviation of $0.363 < 0.986$. The low value of the standard deviation compared to the mean value indicates that the data distribution is considered good.

Non Performing Financing(NPF) has a minimum value of 0.782, a maximum value of 0.997, an average value (mean) of 0.882, and a standard deviation value of 0.077. The Non-Performing Financing (NPF) variable has a standard deviation of $0.077 < 0.882$. The low value of the standard deviation compared to the mean value indicates that the data distribution is considered good.

Operational Expenses to Operating Income (BOPO) have a minimum value of 70,940, the maximum value of 79,886, the average value (mean) of 74.538, while the standard deviation value is 3.677. Variable Operating Expenses to Operating Income (BOPO) obtained a standard deviation value of $3,668 < 74.543$. The low value of the standard deviation when compared to the mean value indicates that the spread of the data is considered good.

Financing to Deposit Ratio(FDR) obtained a minimum value of 91,975, a maximum value of 99,066, an average value (mean) of 95,329, while the standard deviation value was 2,685. The variable Financing to Deposit Ratio (FDR) has a standard deviation of $2,685 < 95,329$. The

low value of the standard deviation when compared to the mean value indicates that the spread of the data is considered good.

Table 4.2
Description of BCA Syariah Bank Variables

| CAR | | ROA | | NPF | | BOPO | | FDR | |
|--------------------|---------|--------------------|--------|--------------------|--------|--------------------|---------|--------------------|----------|
| Mean | 39,896 | Mean | 0,563 | Mean | 3,891 | Mean | 81,459 | Mean | 112,191 |
| Standard Error | 0,804 | Standard Error | 0,079 | Standard Error | 0,104 | Standard Error | 0,796 | Standard Error | 1,940 |
| Median | 39,325 | Median | 0,531 | Median | 3,782 | Median | 81,521 | Median | 112,947 |
| Mode | #N/A | Mode | #N/A | Mode | #N/A | Mode | #N/A | Mode | #N/A |
| Standard Deviation | 2,541 | Standard Deviation | 0,249 | Standard Deviation | 0,329 | Standard Deviation | 2,517 | Standard Deviation | 6,136 |
| Sample Variance | 6,457 | Sample Variance | 0,062 | Sample Variance | 0,108 | Sample Variance | 6,335 | Sample Variance | 37,647 |
| Kurtosis | 4,279 | Kurtosis | -1,234 | Kurtosis | -1,168 | Kurtosis | 0,232 | Kurtosis | -0,398 |
| Skewness | 1,894 | Skewness | 0,222 | Skewness | 0,464 | Skewness | -0,686 | Skewness | -0,724 |
| Range | 8,438 | Range | 0,724 | Range | 0,982 | Range | 8,216 | Range | 18,837 |
| Minimum | 37,769 | Minimum | 0,219 | Minimum | 3,465 | Minimum | 76,488 | Minimum | 100,896 |
| Maximum | 46,206 | Maximum | 0,944 | Maximum | 4,447 | Maximum | 84,704 | Maximum | 119,733 |
| Sum | 398,958 | Sum | 5,625 | Sum | 38,914 | Sum | 814,590 | Sum | 1121,905 |
| Count | 10 | Count | 10 | Count | 10 | Count | 10 | Count | 10 |

The table above shows that the number of studies is 10 data obtained from the monthly financial statements of Bank BCA Syariah in March to December 2020. Based on the calculation results, the Capital Adequacy Ratio (CAR) has a minimum value of 37,769, a maximum value of 46,206 an average value. (mean) is 39.896, while the standard deviation is 2.541. The variable Capital Adequacy Ratio (CAR) has a standard deviation of 2.541 < 39.896. The low value of the standard deviation compared to the mean value indicates that the data distribution is considered good.

Return On Assets(ROA) has a minimum value of 0.219, a maximum value of 0.944, an average value (mean) of 0.563, and a standard deviation of 0.249. The Return On Assets (ROA) variable has a standard deviation of 0.249 < 0.563. The low value of the standard deviation compared to the mean value indicates that the data distribution is considered good.

Non Performing Financing(NPF) has a minimum value of 3,465, a maximum value of 4,447, an average value (mean) of 3.891, and a standard deviation value of 0.329. The Non-Performing Financing (NPF) variable has a standard deviation of 0.329 < 3.891. The low value of the standard deviation compared to the mean value indicates that the data distribution is considered good.

Operational Expenses to Operating Income (BOPO) have a minimum value of 76,488, a maximum value of 84,704, the average value (mean) is 81,459, while the standard deviation value is 2,517. Variable Operating Expenses to Operating Income (BOPO) obtained a standard deviation value of 2.517 < 81.459. The low value of the standard deviation when compared to the mean value indicates that the spread of the data is considered good.

Financing to Deposit Ratio(FDR) obtained a minimum value of 100.896, a maximum value of 119.733, the average value (mean) was 112.191, while the standard deviation value was 6.136. The variable Financing to Deposit Ratio (FDR) has a standard deviation of 6.136

<112.191. The low value of the standard deviation when compared to the mean value indicates that the spread of the data is considered good.

Data Analysis Two mean difference test (Independent Sample T-test)

1. Differences in financial performance in the Capital Adequacy Ratio (CAR) between Bank Syariah Mandiri and Bank BCA Syariah

t-Test: Two-Sample Assuming Equal Variances

| | <i>BSM</i> | <i>BCAS</i> |
|------------------------------|------------|-------------|
| mean | 12,455 | 39,896 |
| Variance | 0.085 | 6,457 |
| Observations | 10 | 10 |
| Pooled Variance | 3,271 | |
| Hypothesized Mean Difference | 0 | |
| df | 18 | |
| t Stat | -33.928 | |
| P(T<=t) one-tail | 0.000 | |
| t Critical one-tail | 1,734 | |
| P(T<=t) two-tail | 0.000 | |
| t Critical two-tail | 2,101 | |

Based on the data above, it can be seen that the average value of the Capital Adequacy Ratio (CAR) at Bank Syariah Mandiri is 12.455%, while at Bank BCA Syariah is 39.896%. Based on the results of the two different tests, the average tcount is 33,928 while the ttable is 2.101, the significant value is $33,928 > 2.101$. So it can be formulated that there is a significant difference between the performance of Bank Syariah Mandiri and Bank BCA Syariah in the ratio of Capital Adequacy Ratio (CAR).

The results show that when viewed from the Capital Adequacy Ratio (CAR), the financial performance of BCA Syariah Bank is better when compared to Mandiri Syariah Bank, this is because the average value of BCA Syariah Bank is higher than the average value of Bank Syariah Mandiri. Sharia Mandiri. The higher the value of the Capital Adequacy Ratio (CAR), the better the soundness of the bank. However, if we look at the average value of the Capital Adequacy Ratio (CAR) owned by Bank Syariah Mandiri and Bank BCA Syariah, both of them are categorized as Very Healthy. The following table shows the criteria for the Capital Adequacy Ratio (CAR) according to Bank Indonesia:

Table 4.3
Criteria for Capital Adequacy Ratio (CAR)

| Criteria | Rating | Evaluation |
|---------------|--------|----------------|
| CAR > 12% | 1 | Very healthy |
| 9% CAR < 12% | 2 | Healthy |
| 8% CAR < 9% | 3 | Healthy enough |
| 6% < CAR < 8% | 4 | Unwell |
| CAR 6% | 5 | Not healthy |

Source: Bank Indonesia Circular Letter No.6/23DPNP 2004

2. Differences in financial performance on Return On Assets (ROA) between Bank Syariah Mandiri and Bank BCA Syariah

t-Test: Two-Sample Assuming Equal Variances

| | <i>BSM</i> | <i>BCAS</i> |
|------------------------------|------------|-------------|
| mean | 0.986 | 0.563 |
| Variance | 0.132 | 0.062 |
| Observations | 10 | 10 |
| Pooled Variance | 0.097 | |
| Hypothesized Mean Difference | 0 | |
| df | 18 | |
| t Stat | 3.041 | |
| P(T<=t) one-tail | 0.004 | |
| t Critical one-tail | 1,734 | |
| P(T<=t) two-tail | 0.007 | |
| t Critical two-tail | 2,101 | |

Based on the data above, it can be seen that the average Return On Asset (ROA) at Bank Syariah Mandiri is 0.986% while the average Return On Asset (ROA) at Bank BCA Syariah is 0.563%. Next, the results of the two different tests obtained an average tcount of 3.041 while the t-table was 2.101, therefore the significant value was $3.041 > 2.101$. So it can be formulated that there is a significant difference between the financial performance of Bank Syariah Mandiri and Bank BCA Syariah in the ratio of Return On Assets (ROA).

The results showed that the financial performance of Bank Syariah Mandiri was better when compared to the financial performance of Bank BCA Syariah at the ratio of Return On Assets (ROA) because it had a higher mean value than the mean value of Bank BCA Syariah, but if it was adjusted to the soundness of the bank with the criteria Return On Assets (ROA) the average value of the two Islamic commercial banks is included in the criteria of Fairly Healthy. Following is the table of Return On Assets (ROA) criteria according to Bank Indonesia:

Table 4.4
Return On Assets (ROA) Criteria

| Criteria | Rating | Evaluation |
|------------------|--------|----------------|
| ROA > 1.5% | 1 | Very healthy |
| 1.25% < ROA 1.5% | 2 | Healthy |
| 0.5% < ROA 1.25% | 3 | Healthy enough |
| 0 < ROA 0.5% | 4 | Unwell |
| ROA 0% | 5 | Not healthy |

Source: Bank Indonesia Circular No.9/24.DPbs 2007

3. Differences in financial performance in Non-Performing Financing (NPF) between Bank Syariah Mandiri and Bank BCA Syariah

t-Test: Two-Sample Assuming Equal Variances

| | <i>BSM</i> | <i>BCAS</i> |
|----------|------------|-------------|
| mean | 0.882 | 3,891 |
| Variance | 0.006 | 0.108 |

| | | |
|------------------------------|---------|----|
| Observations | 10 | 10 |
| Pooled Variance | 0.057 | |
| Hypothesized Mean Difference | 0 | |
| df | 18 | |
| t Stat | -28,168 | |
| P(T<=t) one-tail | 0.000 | |
| t Critical one-tail | 1,734 | |
| P(T<=t) two-tail | 0.000 | |
| t Critical two-tail | 2,101 | |

Based on the data above, it is known that the average value of the Non-Performing Financing (NPF) ratio of Bank Syariah Mandiri is 0.882%, while for Bank BCA Syariah is 3.891%. Based on the results of the two different tests, the average value of tcount is 28.168 while the ttable is 2.101, so the significant value is $28.168 > 2.101$. Thus, it can be formulated that there is a significant difference between the financial performance of Bank Syariah Mandiri and Bank BCA Syariah in the ratio of Non-Performing Financing (NPF).

The financial performance of Bank Syariah Mandiri in the ratio of Non Performing Financing (NPF) has a better performance because it has an average value that is smaller than the average value of Bank BCA Syariah. If it is adjusted to the soundness level of the bank with the Non Performing Financing (NPF) criteria, Bank Syariah Mandiri is included in the Very Healthy criteria, while for Bank BCA Syariah it is in the Healthy criteria. The following is a table of criteria for Non Performing Financing (NPF) according to Bank Indonesia:

Table 4.5
Criteria for Non Performing Financing (NPF)

| Criteria | Rating | Evaluation |
|--------------|--------|----------------|
| NPF < 2% | 1 | Very healthy |
| 2% NPF < 5% | 2 | Healthy |
| 5% NPF < 8% | 3 | Healthy enough |
| 8% NPF < 12% | 4 | Unwell |
| NPF 12% | 5 | Not healthy |

Source: Bank Indonesia Circular No.9/24.DPbs 2007

4. Differences in financial performance in Operating Expenses to Operating Income (BOPO) between Bank Syariah Mandiri and Bank BCA Syariah

t-Test: Two-Sample Assuming Equal Variances

| | <i>BSM</i> | <i>BCAS</i> |
|------------------------------|------------|-------------|
| mean | 74,538 | 81,459 |
| Variance | 13,520 | 6,335 |
| Observations | 10 | 10 |
| Pooled Variance | 9,928 | |
| Hypothesized Mean Difference | 0 | |
| df | 18 | |
| t Stat | -4,912 | |
| P(T<=t) one-tail | 0.000 | |

| | |
|---------------------|-------|
| t Critical one-tail | 1,734 |
| P(T<=t) two-tail | 0.000 |
| t Critical two-tail | 2,101 |

Based on the data above, it can be seen that the average value of Operating Expenses to Operating Income (BOPO) at Bank Syariah Mandiri is 74.538%, while for Bank BCA Syariah is 81.459%. The results of the analysis of the two different tests obtained an average tcount of 4.912 while t-table was 2.101 because of that the significant value was $4.912 > 2.101$. So this indicates that there is a significant difference between Bank Syariah Mandiri and Bank BCA Syariah in the ratio of Operating Expenses to Operating Income (BOPO).

The above results also explain that, when viewed from the ratio of Operating Expenses to Operating Income (BOPO), Bank Syariah Mandiri's financial performance is better than Bank BCA Syariah, because this can be seen from the average value of Operating Expenses to Operating Income (BOPO).) Bank Syariah Mandiri which is smaller than the value of Operational Expenses to Operational Income (BOPO) of Bank BCA Syariah. The smaller the value of Operational Expenses to Operational Income (BOPO) of a Sharia Bank, the more effective the financial performance of the Sharia Bank is. However, if you look at the average value of the ratio of Operating Expenses to Operating Income (BOPO) owned by Bank Syariah Mandiri and Bank BCA Syariah both fall into the Very Healthy criteria. The following is a table of criteria for Operating Expenses to Operating Income (BOPO) according to Bank Indonesia:

Table 4.6
Operational Expenses Criteria for Operating Income (BOPO)

| Criteria | Rating | Evaluation |
|----------------|--------|----------------|
| BOPO 94% | 1 | Very healthy |
| 94% < BOPO 95% | 2 | Healthy |
| 95% < BOPO 96% | 3 | Healthy enough |
| 96% < BOPO 97% | 4 | Unwell |
| BOPO > 97% | 5 | Not healthy |

Source: Bank Indonesia Circular Letter No.6/23DPNP 2004

5. Differences in financial performance in the Financing to Deposit Ratio (FDR) between Bank Syariah Mandiri and Bank BCA Syariah

t-Test: Two-Sample Assuming Equal Variances

| | <i>BSM</i> | <i>BCAS</i> |
|------------------------------|------------|-------------|
| mean | 95,329 | 112.191 |
| Variance | 7,211 | 37,647 |
| Observations | 10 | 10 |
| Pooled Variance | 22,429 | |
| Hypothesized Mean Difference | 0 | |
| df | 18 | |
| t Stat | -7,961 | |
| P(T<=t) one-tail | 0.000 | |
| t Critical one-tail | 1,734 | |

| | |
|---------------------|-------|
| P(T<=t) two-tail | 0.000 |
| t Critical two-tail | 2,101 |

Based on the data above, it can be seen that the average value of Financing to Deposit Ratio (FDR) of Bank Syariah Mandiri is 95.329%, while the average value of Financing to Deposit Ratio (FDR) of Bank BCA Syariah is 112.191%. Furthermore, the results of the analysis of the two different tests obtained an average tcount of 7.961 while the t-table is 2.101, therefore the significant value is $7.961 > 2.101$. So it can be formulated that there is a significant difference between the financial performance of Bank Syariah Mandiri and Bank BCA Syariah in the ratio of Financing to Deposit Ratio (FDR).

The difference between Bank Syariah Mandiri and Bank BCA Syariah is quite far, which is 16.861%. If it is adjusted to the soundness of the bank with the criteria of Financing to Deposit Ratio (FDR), Bank Syariah Mandiri is included in the Fairly Healthy criteria, while for BCA Syariah Banks it is in the Unhealthy criteria. Following is the table of criteria for Financing to Deposit Ratio (FDR) according to Bank Indonesia:

Table 4.7
Criteria for Financing to Deposit Ratio (FDR)

| Criteria | Rating | Evaluation |
|-----------------|--------|----------------|
| FDR 75% | 1 | Very healthy |
| 75% < FDR 85% | 2 | Healthy |
| 85% < FDR 100% | 3 | Healthy enough |
| 100% < FDR 120% | 4 | Unwell |
| FDR > 120% | 5 | Not healthy |

Source: Bank Indonesia Circular Letter No.6/23DPNP 2004

DISCUSSION

1. Differences in financial performance in the Capital Adequacy Ratio (CAR) between Bank Syariah Mandiri and Bank BCA Syariah

The Capital Adequacy Ratio (CAR) ratio is used to measure capital and also the ability of banks to cover losses in credit activities and securities trading. Based on the results of research that has been done, the ratio of Capital Adequacy Ratio (CAR) has a significant value of 33.928 which is greater than 2.101, this indicates that there is a significant difference between the financial performance of Bank Syariah Mandiri and Bank BCA Syariah. Bank Syariah Mandiri has an average value (mean) that is smaller than the average value (mean) of Bank BCA Syariah.

This indicates that during the Covid-19 pandemic in 2020, BCA Syariah Bank has a better Capital Adequacy Ratio (CAR) than Bank Syariah Mandiri, because the higher the Capital Adequacy Ratio (CAR) value, the better the bank's health level. .

Bank BCA Syariah liquidity is very adequate because there are several factors, in addition to the slowing demand for financing, there was also an injection of capital last year that had not been used optimally due to current conditions, the position of Bank BCA Syariah's capital adequacy ratio after adding capital one year ago is still very low. adequate, which is around

38%, so that during a pandemic like this, BCA Syariah Bank uses capital funds for disbursement of funds (Yolanda, 2020). This supports research conducted by Rosiana & Triaryati (2016) and Thayib, et al (2017) which states that there is a significant difference in financial performance in the Capital Adequacy Ratio (CAR), this is because the value of the Capital Adequacy Ratio (CAR) of Conventional Banks is higher than that of Islamic Banks, this is due to the capital owned by Conventional Banks is greater than Islamic Bank.

2. Differences in financial performance on Return On Assets (ROA) between Bank Syariah Mandiri and Bank BCA Syariah

The Return On Assets (ROA) ratio is used to measure the bank's ability to earn a profit. Based on the results of research that has been carried out, the Return On Assets (ROA) ratio has a significant value of 3.041 which is greater than 2.101, this indicates that there is a significant difference between the financial performance of Bank Syariah Mandiri and Bank BCA Syariah. Bank Syariah Mandiri has an average value (mean) higher than Bank BCA Syariah.

This shows that during the Covid-19 pandemic in 2020 Bank Syariah Mandiri had a better Return on Assets (ROA) than Bank BCA Syariah. The higher the Return On Asset (ROA) value, the higher the profit/profit achieved by the bank.

Bank Syariah Mandiri's net profit was obtained from success in increasing financing and raising third party funds (DPK), the increase in profit was supported by profit and FBI income from digital services, considering that during the pandemic there were restrictions on social activities that were shifted to online banking transactions. Syariah Mandiri was shifted from transactions at branches to digital transactions, so that Mandiri Syariah Mobile and Internet Banking transactions increased significantly (Hafizd, 2020). This supports the research conducted by Fitriani (2020) which states that there are significant differences in financial performance in the ratio of Return On Assets (ROA), this is because the research results show that BNI Syariah is better than BRI Syariah because it has a higher mean value.

3. Differences in financial performance in Non-Performing Financing (NPF) between Bank Syariah Mandiri and Bank BCA Syariah

The Non-Performing Financing (NPF) ratio is used to measure the risk of failure from non-performing financing. Based on the results of research that has been carried out, the ratio of Non Performing Financing (NPF) has a significant value of 28.168 which is greater than 2.101, this indicates that there is a significant difference in financial performance between Bank Syariah Mandiri and Bank BCA Syariah. Bank Syariah Mandiri has an average value (mean) that is lower than the average value (mean) of Bank BCA Syariah.

This shows that during the Covid-19 pandemic in 2020 Bank Syariah Mandiri had a better Non-Performing Financing (NPF) than Bank BCA Syariah. Due to the lower the ratio of Non Performing Financing (NPF), the lower the level of non-performing financing.

Bank Syariah Mandiri has strengthened liquidity reserves which have an impact on reducing the number of Non Performing Financing (NPF), the success of Bank Syariah Mandiri in reducing the number of Non Performing Financing (NPF) is obtained from selective and quality financing distribution (Hafizd, 2020). This supports research from Sovia, et al (2016) which states that there are significant differences in financial performance in the ratio of Non

Performing Financing (NPF), this is because the NPL ratio of Conventional Banks is different from the NPF of Islamic Banks, Conventional Banks have better NPL quality compared to the NPF of Islamic Banks in terms of the mean.

4. Differences in financial performance in Operating Expenses to Operating Income (BOPO) between Bank Syariah Mandiri and Bank BCA Syariah

The ratio of Operating Expenses to Operating Income (BOPO) is used to measure the ability of bank management to control operating expenses to operating income. Based on the results of research conducted, the ratio of Operating Expenses to Operating Income (BOPO) has a significant value of 4.912 which is greater than 2.101, this indicates that there is a significant difference in financial performance between Bank Syariah Mandiri and Bank BCA Syariah. Bank Syariah Mandiri has an average value (mean) which is smaller than the average value (mean) of Bank BCA Syariah.

This shows that during the Covid-19 pandemic in 2020 Bank Syariah Mandiri had better Operational Expenses to Operating Income (BOPO) compared to Bank BCA Syariah. Because the smaller the value of Operational Expenses to Operating Income (BOPO), it means the more efficient the bank is in operating.

The Covid-19 pandemic affected the management of banking operational strategies, Bank Syariah Mandiri implemented economic stimulus related to restructuring financing for customers affected by the Covid-19 pandemic based on POJK No.11/POJK.03/2020 (Hafizd, 2020). This supports research conducted by Fitriani (2020) which shows that there is a significant difference in financial performance in the ratio of Operational Expenses to Operating Income (BOPO), this is because the average value of BNI Syariah's Operating Expenses to Operating Income (BOPO) is smaller. compared to BRI Syariah.

5. Differences in financial performance in the Financing to Deposit Ratio (FDR) between Bank Syariah Mandiri and Bank BCA Syariah

The Financing to Deposit Ratio (FDR) is used to measure a bank's ability to meet financing by utilizing Third Party Funds (DPK). The results of the research conducted, the ratio of Financing to Deposit Ratio (FDR) has a significant value of 7.961 which is greater than 2.101, indicating that there is a significant difference in financial performance between Bank Syariah Mandiri and Bank BCA Syariah. Bank Syariah Mandiri has an average value (mean) that is smaller than the average value (mean) of Bank BCA Syariah.

This shows that during the Covid-19 pandemic in 2020 Bank Syariah Mandiri had a fairly good Financing to Deposit Ratio (FDR) when compared to Bank BCA Syariah. The higher the value of the Financing to Deposit Ratio (FDR), the bank is less liquid than banks with a lower ratio.

The impact of the Covid-19 pandemic on Bank Syariah Mandiri intermediation activities is seen from the development of financing and third party funds (DPK), Bank Syariah Mandiri financing has increased until the end of June 2020 and the growth of TPF is able to increase Bank Syariah Mandiri assets in June 2020, the achievements obtained strengthen the position of Bank Syariah Mandiri as the largest Islamic bank in Indonesia (Hafizd, 2020). This supports research from Sovia, et al (2016) which states that there are significant differences in financial performance in the ratio Financing to Deposit Ratio (FDR), this is because the LDR ratio of

Conventional Banks is different from FDR of Islamic Banks, Islamic Banks have better FDR quality compared to conventional banks in terms of the mean.

CONCLUSION

Based on the results of data analysis referring to the problem and research objectives, conclusions can be drawn. The results of the two-average difference test (Independent Sample T-test) show that all the ratios used in this study are the ratio of Capital Adequacy Ratio (CAR), Return On Assets (ROA), Non Performing Financing (NPF), Operational Costs and Operating Income (BOPO), and Financing to Deposit Ratio (FDR) there are significant differences in financial performance. As seen as follows:

1. The average (mean) Capital Adequacy Ratio (CAR) of Bank Syariah Mandiri is lower than Bank BCA Syariah, but the ratio of Capital Adequacy Ratio (CAR) of Bank Syariah Mandiri is still within the criteria of good condition set by Bank Indonesia, which is more than 8%.
2. The average value (mean) Return On Assets (ROA) of Bank Syariah Mandiri is higher than Bank BCA Syariah.
3. The mean value of Non Performing Financing (NPF) of Bank Syariah Mandiri is lower than Bank BCA Syariah, but the ratio of Non-Performing Financing (NPF) of Bank BCA Syariah is still within the criteria of good condition set by Bank Indonesia, which is not more than 5%.
4. The mean value of Operational Costs and Operating Income (BOPO) of Bank Syariah Mandiri is lower than Bank BCA Syariah, but the ratio of Operating Costs and Operating Income (BOPO) of Bank BCA Syariah is in the good condition criteria set by Bank Indonesia, which is below 92 %.
5. The average value (mean) of the Financing to Deposit Ratio (FDR) of Bank Syariah Mandiri is lower than Bank BCA Syariah.

BIBLIOGRAPHY

- Abdullah, & Rahmawati, I. (2008). *Bank dan Lembaga Keuangan*. Jakarta: PT Raja Grafindo Praja.
- Akbar, T. (2019). *Kajian Kinerja Profitabilitas Bank pada Perspektif Bank Umum Berdasarkan bKegiatan Usaha (BUKU)*. Ponorogo: Uwais Inspirasi Indonesia.
- Andrianto, & Firmansyah, A. (2019). *Manajemen Bank Syariah (Implementasi Teori dan Praktek)*. Qiara Media Paetner.
- Antonio, M. S., & Muhammad. (2008). *Bank Syariah: Analisis Kesehatan, Peluang, Kelemahan dan Ancaman*. Yogyakarta: Ekonisia.
- Apriyani, T. (2020, 10 12). *Situasi Ekonomi Indonesia pada Masa Pandemi*. Retrieved 11 21, 2020, from www.suara.com
- Arifin, J., & Syukri, M. (2006). *Aplikasi Excel dalam Bisnis Perbankan Terapan*. Jakarta: PT Elex Media Komputindo.
- Darmawan, D. (2014). *Metode Penelitian Kuantitatif*. Bandung: PT REMAJA ROSDAKARYA.
- Fitriani, P. D. (2020). *Analisis Komparatif Kinerja Keuangan Bank Umum Syariah Pada Masa Pandemi COVID-19*. Bandung.
- Gozali, A. (2004). *Halah, Berkah, Bertambah Mengenal dan Memilih Produk Investasi Syariah*. Jakarta: PT Elex Media Komputindo.

- Hasibuan, A. N., Annam, R., & Nofinawati. (2020). *Audit Bank Syariah*. Jakarta: KENCANA.
- Huda, N., & Nasution, M. E. (2014). *Current Issues Lembaga Keuangan Syariah*. Kencana Prenadamedia Group.
- Hutauruk, D. M. (2020, 7 26). *Kinerja BCA Syariah dan BRI Syariah tumbuh solid di semester I*. Retrieved 11 20, 2020, from www.kontanacademy.com
- Ikatan Bankir Indonesia. (2014). *Mengelola Bank Syariah*. Jakarta: PT Gramedia Pustaka Utama.
- Innocent, E. C., Okwo, I. M., & Ordu, M. M. (2013). Financial Ratio Analysis As A Determinant Of Profitability In Nigerian Pharmaceutical Industry. *Internasional Journal Of Business And Management*, 107-117.
- Kuncoro, S. M. (2002). *Manajemen Perbankan, Teori dan Aplikasi*. Yogyakarta: BPFE.
- Kuncoro, S. M. (2002). *Manajemen Perbankan, Teori dan Aplikasi*. Yogyakarta: BPFE.
- Lumanauw, N. (2020, 9 25). *Mandiri Syariah Pertahankan Kinerja Positif di Masa Pandemi*. Retrieved 11 20, 2020, from <https://investor.id:https://investor.id/finance/mandiri-syariah-pertahankan-kinerja-positif-di-masa-pandemi>
- Mandiri Syariah. (2020). *Profil Bank Syariah Mandiri*. Jakarta: Mandiri Syariah. www.mandirisyariah.co.id
- BCA Syariah. (2020). *Profil Bank BCA Syariah*. Jakarta: BCA Syariah. www.bcasyariah.co.id
- Muchtar, B., Rahmidani, R., & Siwi, M. K. (2016). *Bank dan Lembaga Keuangan lain*. Jakarta: KENCANA.
- Purnamasari, G. A., & Ariyanto, D. (2016). Analisis Perbandingan Kinerja Keuangan Bank Konvensional dan Bank Syariah Periode 2010-2014. *E-Jurnal Akuntansi Universitas Udayana*, 82.
- Rabuisa, W. F., Runtu, T., & Wokas, H. (2018). Analisis Laporan Keuangan Dalam Menilai Kinerja Keuangan. *Jurnal Riset Akuntansi Going Concern*, 327.
- Rahmadana, M. F., Rozaini, N., & Ramdansyah. (2019). *Resiko Sistemik Perbankan Syariah di Indonesia*. Yayasan Kita Menulis.
- Rangkuti, F. (2006). *Analisis SWOT Teknik Membedah Kasus Bisnis*. Jakarta: PT Gramedia Pustaka Utama.
- Rosiana, D., & Triaryati, N. (2016). Studi Komparatif Kinerja Keuangan pada Bank Konvensional dan Bank Syariah di Indonesia. *E-Jurnal Manajemen Unud*, 956.
- Sovia, S. E., Saifi, M., & Husaini, A. (2016). Analisis Perbandingan Kinerja Keuangan Bank Konvensional dan Bank Syariah Berdasarkan Rasio Keuangan Bank (Studi pada Bank Konvensional yang Terdaftar di BEI yang Memiliki Bank Syariah Periode 2012-2014). *Jurnal Administrasi Bisnis (JAB)*, 129-131
- Sudarsono, H. (2003). *Bank dan Lembaga Keuangan Syariah Deskripsi dan Ilustrasi*. Yogyakarta: EKONISIA.
- Sugiyono. (2012). *Metode Penelitian Kombinasi (Mixed Methods)*. Bandung: ALFABETA.
- Sutanto, H., & Umam, K. (2013). *Manajemen Pemasaran Bank Syariah*. Bandung: CV PUSTAKA SETIA.
- Thayib, B., Murni, S., & Maramis, J. B. (2017). Analisis Perbandingan Kinerja Keuangan Bank Syariah dan Bank Konvensional. *Jurnal EMBA*, 1762.
- Tlemsani, I., & Suwaidi, H. A. (2016). Analisis Perbandingan Bank Islam dan Konvensional di UEA Selama Krisis Keuangan. *Tinjauan Ekonomi dan Keuangan Asia*, 306-307.
- Wahyuni, S. (2020). *Kinerja Sharia Conformity And Profitability Index Dab Faktor Determinan*. Surabaya: SCOPINDO.
- Widyatuti, M. (2017). *Analisa Kritis Laporan Keuangan*. Surabaya: CV Jakad Media Nusantara.

Yusuf, A. M. (2014). *Metode Penelitian Kuantitatif Kualitatif Dan Penelitian Gabungan*. Jakarta: KENCANA.

Surat Edaran Bank Indonesia No.9/24/DPbs tahun 2007 tentang Sistem Penilaian Tingkat Kesehatan Bank Umum Berdasarkan Prinsip Syariah

Surat Edaran Bank Indonesia No.6/23/DPNP tahun 2004 tentang Sistem Penilaian Tingkat Kesehatan Bank Umum dan Lampiran