

Comparison Analysis of Financial Performance of BUMN and Non BUMN Islamic Commercial Banks with RGEC Method

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Abstract

This research aims to analyze the comparison of the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks on the variables of Risk Profile, Good Corporate Governance, Earnings, and Capital (RGEC) for the 2017-2020 period represented by the ratio of NPF, FDR, BOPO, GCG, ROA, ROE, and CAR. The results of this research show that of the 7 ratios analyzed, there are 5 ratios with significant differences between the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks during the 2017-2020 period, namely FDR, BOPO, GCG, ROA, and ROE. While the NPF ratio, CAR, and RGEC Composite Rating there is no significant difference between the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks during the 2017-2020 period. The last analysis on the consolidated financial performance assessment of all RGEC variables shows that the performance of BUMN Islamic Commercial Banks is not better than the performance of Non BUMN Islamic Commercial Banks where the average composite value for 4 years is the performance of BUMN Islamic Commercial Banks (80%), smaller than the composite value of the performance of Non BUMN Islamic Commercial Banks (86%).

Keywords: *Financial Performance, Islamic Banks, RGEC*

A. INTRODUCTION

Bank financial performance is one of the important components in the banking industry in the form of a description of the bank's financial condition in a certain period, generally covering the collection and distribution of bank funds. The way to assess the financial performance of a bank is to analyze the components that affect the bank's financial performance by referring to the standard financial ratios set by the central bank in each country. ([Daniswara and Sumarta, 2016](#)) Bank Indonesia as the central bank has an important role in analyzing the development, performance, and soundness of banks, both conventional banking and Islamic banking by regulating and formulating the latest policies in accordance with current global economic conditions.

Bank Indonesia issued its latest regulation, namely Peraturan Bank Indonesia Number: 13/1/PBI/2011, which has been effectively implemented by Commercial Banks since January 1, 2012 where each bank is required to conduct its own *self-assessment* using the RGEC method which includes Risk components. The profile consists of 8 types of *Risk Profile*, namely (financing risk, market risk, liquidity risk, operational risk, legal risk, strategic risk, compliance risk, and reputation risk), *Good Corporate Governance, Earnings, and Capital*. ([Bank Indonesia, 2011](#)) This assessment of the soundness of commercial banks replaces the old method of assessing bank soundness with the CAMELS method (*Capital, Asset, Management, Earning, Liquidity, and Sensitivity to Market Risk*) in accordance with Bank Indonesia Regulation Number: 9/1/PBI/2007. measuring instrument for bank soundness after the issuance of Circular Letter of the Financial Services Authority Number 10/SEOJK.03/2014 because it is considered that bank valuation methods are increasingly complex and complicated. ([Bank Indonesia, 2007](#))

In 2020, in Indonesia, there have been 14 Islamic Commercial Banks registered with the Financial Services Authority, among the fourteen banks, in this research, the authors divide into two populations, namely Islamic Commercial Banks owned by BUMN and owned by Non BUMN, which consists of Bank Syariah Mandiri, Bank BRI Syariah, Bank BNI Syariah, Bank Muamalat, Bank BTPN Syariah and Bank Panin Dubai Syariah. The Islamic banking industry must be consistent in improving its financial performance in order to remain competitive with conventional commercial banks as well as with fellow islamic banks. ([OJK, 2020](#))

Research on the comparison of financial performance among islamic banks has been carried out by previous researchers, namely the research of Deny Ismanto and Dwi Keri Agung Laksono (2020) who conducted research by comparing CAR, ROA, BOPO, FDR, and NPF on three BUMN Islamic Commercial Banks (Bank Syariah Mandiri, Bank BNI Syariah Bank, and Bank BRI Syariah) period 2014-2018. The results show that in the ratio of CAR, BOPO, and NPF, Bank BRI Syariah is better among the three BUMN islamic commercial banks. Meanwhile, in the ROA and FDR ratios, Bank BNI Syariah is better among the three BUMN Islamic Commercial Banks. ([Ismanto and Laksono, 2020](#))

The results of research conducted by Deny Ismanto and Dwi Keri Agung Laksono (2020) using ratio analysis in comparing CAR, ROA, BOPO, FDR, and NPF on three BUMN Islamic Commercial Banks (Bank Syariah Mandiri, Bank BNI Syariah, and Bank BRI Syariah) for the 2014-2018 period made the authors interested in conducting research again, namely analyzing the comparison of the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks.

The author chooses to compare BUMN and Non BUMN Islamic Commercial Banks because BUMN companies have a relatively larger source of funding than Non BUMN companies, BUMN companies are fully borne by the government so that they can be controlled better than Non BUMN companies, BUMN companies are a source of income the state so that the state can carry out its economic activities, in contrast to Non BUMN companies where all the profits obtained only become the income of the shareholders. (['Undang-Undang No. 19 Tentang Badan Usaha Milik Negara', 2003](#)) This is an assumption for the author to compare several Islamic Commercial Banks from two populations that have different characteristics to analyze their financial performance.

The difference between this research and previous research is that this research uses a performance appraisal method in accordance with Bank Indonesia regulations, namely RGEC, while previous research uses ratio analysis on three BUMN Islamic Commercial Banks. The sample of this

research uses BUMN and Non BUMN Islamic Commercial Banks in Indonesia during the 2017-2020 period.

BUMN and Non BUMN Islamic Commercial Banks, respectively, are the largest Islamic Commercial Banks in the top three based on total bank assets in the 2020 period, namely Bank Syariah Mandiri, Bank BRI Syariah, Bank BNI Syariah, Bank Muamalat, Bank BTPN Syariah, and Bank Panin Dubai Syariah was chosen as the sample in this research. The following is a table ranking of the top three BUMN and Non BUMN Islamic Commercial Banks in the 2017-2020 period:

Table 1. Ranking of BUMN and Non BUMN Islamic Commercial Banks Assets for the 2020 period

| No. | BUMN | 2020 | 2019 | 2018 | 2017 |
|-----|---------------------------------|-----------------------|-----------------------|----------------------|----------------------|
| 1. | Bank Syariah Mandiri | Rp. 118,2 Trillion | Rp. 112,2 Trillion | Rp. 98,3 Trillion | Rp. 87,9 Trillion |
| 2. | Bank BRI Syariah | Rp. 57,7 Trillion | Rp. 43,1 Trillion | Rp. 37,8 Trillion | Rp. 31,5 Trillion |
| 3. | Bank BNI Syariah | Rp. 55,0 Trillion | Rp. 49,9 Trillion | Rp. 41,0 Trillion | Rp. 34,8 Trillion |
| No. | Non BUMN | 2020 | 2019 | 2018 | 2017 |
| 1. | Bank Muamalat | Rp. 48,7 Trillion | Rp. 50,5 Trillion | Rp. 57,2 Trillion | Rp. 61,6 Trillion |
| 2. | Bank BTPN Syariah | Rp. 16,4 Trillion | Rp. 15,3 Trillion | Rp. 12,0 Trillion | Rp. 9,1 Trillion |
| 3. | Bank Panin Dubai Syariah | Rp. 12,0 Trillion | Rp. 11,1 Trillion | Rp. 8,7 Trillion | Rp. 8,6 Trillion |

Source: Processed Data

Based on the table above, the six Islamic Commercial Banks have always experienced an increase in total assets in the last 4 years, namely the 2017-2020 period, and almost all of them are in the same rank in the last 4 years, namely ranking 1 to 3, except for Bank BNI Syariah and Bank BRI Syariah. Bank BNI Syariah is consistently ranked 2nd and Bank BRI Syariah is consistently ranked 3rd in the 2017-2019 period, but in 2020, Bank BRI Syariah has total assets of Rp. 57.7 trillion, more than Bank BNI Syariah which only has total assets of Rp. 55 trillion. This makes Bank BRI Syariah a BUMN Islamic Commercial Banks with the second highest total assets and Bank BNI Syariah in third place.

So, based on the table above, the researcher will compare the financial performance of BUMN and Non BUMN Islamic Commercial Banks based on bank asset ratings in the 2020 period, namely BUMN (Bank Syariah Mandiri, Bank BRI Syariah, and Bank BNI Syariah) with Non BUMN (Bank Muamalat, Bank BTPN Syariah, and Bank Panin Dubai Syariah).

This research was conducted to find out whether the financial performance of BUMN Islamic Commercial Banks whose capital is majority owned by government companies is better than that of Non BUMN Islamic Commercial Banks who run their Islamic Commercial Banks business individually or vice versa. Based on this background, the purpose of this research is to find out and further research on the financial performance of Banks, so the title of the research taken is "**Comparison Analysis of Financial Performance of BUMN and Non BUMN Islamic Commercial Banks With RGEC Method**".

The formulation of the problem in this research include:

1.2.1 Are there significant differences in the *Risk Profile* in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks for the 2017-2020 period?

1.2.2 Are there significant differences in *Good Corporate Governance* in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks for the 2017-2020 period?

1.2.3 Is there a significant difference in *Earnings* on the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks for the 2017-2020 period?

1.2.4 Are there significant *Capital* differences in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks for the 2017-2020 period?

1.2.5 How is the comparative analysis of financial performance between BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks using the *Risk Profile*, *Good Corporate Governance*, *Earnings*, and *Capital* methods for the 2017-2020 period?

Based on the formulation of the problem above, the objectives of this research are: (1) To analyze and compare the financial performance of BUMN and Non BUMN islamic commercial banks in the ratio of the *Risk Profile* for the 2017-2020 period; (2) To analyze and compare the financial performance of BUMN and Non BUMN islamic commercial banks on the ratio of *Good Corporate Governance* for the 2017-2020 period; (3) To analyze and compare the financial performance of BUMN and Non BUMN general Islamic commercial banks in the ratio of *Earnings* for the 2017-2020 period; (4) To analyze and compare the financial performance of BUMN and Non BUMN islamic commercial banks in the ratio of the *Capital* for the 2017-2020 period; (5) To analyze and compare the financial performance of BUMN and Non BUMN islamic commercial banks on a consolidated basis from the variables *Risk Profile*, *Good Corporate Governance*, *Earnings*, and *Capital* for the 2017-2020 period.

B. METHODOLOGY

The type of data used in this research is quantitative time series data, that is, this research emphasizes research data in the form of data of a certain time span. (Hendriyani et al., 2017) This research data was obtained using the quarterly and annual financial reports of each Islamic Commercial Banks for the 2017-2020 period through the website of each bank. Therefore, researchers will be able to solve research problems and prove research hypotheses. While the source of data in this research is secondary data, secondary data is a source of data obtained through intermediary media or indirectly, for example, such as books, records, or archives, both published and unpublished in general. (Hendriyani et al., 2017)

The variables used in this research were using the RGEC factor. The financial performance analyzed in this research uses financial ratios used to represent the RGEC variable, namely *Risk Profile* represented by NPF, FDR, and BOPO ratios, *GCG* represented by the composite value of GCG, *Earnings* represented by ROA and ROE ratios, and *Capital* represented by CAR ratio.

Table 3.1 Operational Research Variables

| Variable | Indicator | Scale |
|---------------|---|---------|
| NPF | $NPF = \text{Problem Financing} / \text{Total Financing} \times 100\%$ | Ratio |
| FDR | $FDR = \text{Total Financing} / \text{TPF} \times 100\%$ | Ratio |
| BOPO | $BOPO = \text{Operating Expenses} / \text{Operating Income} \times 100\%$ | Ratio |
| GCG | Composite Value of The Annual Report of Islamic Commercial Banks | Nominal |
| ROA | $ROA = \text{Profit Before Tax} / \text{Total Assets} \times 100\%$ | Ratio |
| ROE | $ROE = \text{Profit After Tax} / \text{Equity} \times 100\%$ | Ratio |
| CAR | $CAR = \text{Capital} / \text{RWA} \times 100\%$ | Ratio |
| CRRGEC | $PK = \text{Total Composite Value} / \text{Total Composite Value Overall} \times 100\%$ | Ratio |

Source: Processed Data

Methods of data analysis carried out in order to answer the formulation of the research problem include

- 1) Data Normality Test; aims to assess the distribution of data in a group of data or variables, whether the distribution of the data is normally or not normally distributed, the normality test in this research uses the *Kolmogorov-Smirnov* test because this test is considered a normality test that is widely used.
- 2) *Independent sample t-Test*; used to compare two unpaired samples with normal data distribution.
- 3) *Mann Whitney Test*; is used to determine the difference in the median of the two sample groups independently if the data distribution is not normally distributed.

After collecting data from financial reports and reports on the implementation of GCG BUMN and Non BUMN Islamic commercial banks related to the research variables. And perform data processing in order to prove the hypothesis, and rank the ratios of each research variable, namely the ratio of NPF, FDR, BOPO, GCG, ROA, ROE, and CAR with the predicate "Very Good", "Good", "Quite Good", "Not Enough Good" and "Not Good". So, the last step of this research is to determine the composite rating (CR) of the financial performance assessment of BUMN and Non BUMN Islamic Commercial Banks in 2017-2020 by calculating the weight obtained from the overall composite rating (CR) of each assessment variable. According to Anhar (2018), the composite rating analysis is the final stage of assessing a bank's financial performance using the RGEC method. ([Dachlevie, Suriawinata and Anhar, 2020](#))

The number of composite values is the sum of the weighted values of the 7 ratios of the RGEC variables (NPF, FDR, BOPO, GCG, ROA, ROE, and CAR), by category:

| | |
|------------------------|----------------|
| CR 1 (Very Good) | weight value 5 |
| CR 2 (Good) | weight value 4 |
| CR 3 (Quite Good) | weight value 3 |
| CR 4 (Not Enough Good) | weight value 2 |
| CR 5 (Not good) | weight value 1 |

The Total Composite Value consists of 7 variables with each weighting the same value, namely 5 (five) or 7 variables multiplied by 5 for a total of 35 (thirty five). So that from the total composite value divided by the total composite value as a whole multiplied by 100%, it can be seen that the overall bank soundness rating is "Very Good", "Good", "Quite Good", "Not Enough Good", or "Not Good". ([Dachlevie, Suriawinata and Anhar, 2020](#))

The hypotheses of this research include:

H₁ = There is a significant difference in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks based on the *Risk Profile*.

H₂ = There is a significant difference in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks based on *Good Corporate Governance*.

H₃ = There is a significant difference in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks based on *Earnings*.

H₄ = There is a significant difference in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks based on *Capital*.

H₅ = There is a significant difference in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks based on the RGEC Composite Rating.

C. LITERATURE REVIEW

According to *Undang-Undang* no. 21 of 2008 concerning Islamic Banking. Islamic Bank is a bank that carries out its Islamic Commercial Banksiness activities based on sharia principles and provides services in payment traffic. ([Undang-Undang No. 21 Tentang Perbankan Syariah, 2008](#)) Islamic Commercial Bank is a Islamic Commercial Banksiness entity equivalent to a conventional commercial bank with the legal form of a Limited Liability Company, Regional Company, or Cooperative. ([Ascaraya and Yumanita, 2005](#)) Based on the ownership status, there are commercial banks in Indonesia whose shares are partially or wholly owned by the government, commonly known as state-owned banks. According to Mangindaan et al (2019), state-owned banks are banks whose majority shares are owned by the government. ([Mangindaan, Supit and Tampi, 2019](#))

Meanwhile, according to *Undang-Undang* no. 19 of 2003, it is stated that State-Owned Enterprises (BUMN) are Islamic Commercial Banksiness entities whose entire or most of the capital is

owned by the state through direct investment originating from separated state assets..([Undang-Undang No. 19 Tentang Badan Usaha Milik Negara', 2003](#)) Currently, in Indonesia there are already four state-owned banks registered with the Financial Services Authority, namely PT. Bank Mandiri (Persero), Tbk, PT. Bank BNI (Persero), Tbk, PT. Bank BRI (Persero), Tbk, and PT. Bank BTN (Persero), Tbk. While in Islamic Commercial Banks, there are three Islamic Commercial Banks subsidiaries of BUMN and each of the majority shareholdings of the three Islamic Commercial Banks is owned by a BUMN bank, namely Bank Syariah Mandiri, Bank BRI Syariah, and Bank BNI Syariah.

According to Mangindaan et al. (2019), a Non BUMN or non-state-owned bank is a bank that is an Indonesian legal entity, whose capital is partly or wholly owned by a national private company. And the deed of establishment was also established by non-state-owned companies, and in terms of profit sharing for National Private companies. The above definition also applies to Non BUMN Islamic Commercial Banks, most Islamic Commercial Banks in Indonesia are owned by Non BUMN companies, except for three Islamic Commercial Banks which are listed as BUMN subsidiaries, examples of Non BUMN Islamic Commercial Banks are Bank Muamalat, Bank BTPN Syariah, Bank Panin Dubai Syariah, and others.([Mangindaan, Supit and Tampi, 2019](#))

According to Mangindaan, et al (2019), bank financial performance is the determination of certain measures that can measure the success of a bank institution in generating profits, financial performance can be seen from the financial statements presented by the company, but first an in-depth analysis must be carried out to determine the meaning of the figures contained in the financial statements.([Mangindaan, Supit and Tampi, 2019](#)) Meanwhile, according to the Indonesian Bankers Association (2014), a bank's financial performance is the result of a bank's measurement which is measured by quantitative and qualitative aspects that refer to the performance targets commonly referred to as "Key Performance Indicators".

Consolidated quantitative performance can be seen from the financial statements, while qualitatively it can be done using the bank soundness assessment approach as determined by Bank Indonesia. Regulations from Bank Indonesia are a reference in analyzing bank financial performance.([Ikatan Bankir Indonesia, 2014](#)) Assessment of bank financial performance is not stated clearly in the *Qur'an* and *Al-Hadith*. However, there are verses of the *Qur'an* related to the assessment of performance as stated in *Surah At-Taubah* verse 105:

وَقُلْ اَعْمَلُوا فَسَيَرَى اللّٰهُ عَمَلَكُمْ وَرَسُولُهُ وَالْمُؤْمِنُونَ وَسَتُرَدُّونَ اِلٰى عِلْمِ الْغَيْبِ وَالشَّهَادَةِ فَيُنَبِّئُكُمْ بِمَا كُنْتُمْ تَعْمَلُونَ ۝ ۱۰۵

And say: "Work you, then Allah will see your work, as well as His Messenger and the believers, and you will be returned to (Allah) Who knows the unseen and the real, then He will inform you of what you have do it"([Departemen Agama RI, 2007](#))

According to Daniswara (2016), RGEC analysis is a benchmark for the object of bank inspection carried out by bank supervisors which is carried out by analyzing ratios that will produce a good or bad picture of the state or financial position of a bank.([Daniswara and Sumarta, 2016](#)) Based on Bank Indonesia Regulation No. 13/1/PBI/2011 Regarding the Rating of Commercial Bank Soundness Article 6 explains that banks are required to conduct an individual bank soundness rating using a risk approach (*Risk-based Bank Rating*) with an assessment coverage of *Risk Profile, GCG, Earnings, and Capital*.

According to Fakhriana, et al (2015), risk profile assessment is an assessment of the inherent risk, quality, and level of risk in bank operations carried out on eight risks, namely financing risk, market risk, liquidity risk, operational risk, legal risk, strategic risk, compliance risk, and reputation risk.([Fitriana, Rosyid and Fakhriana, 2015](#))

According to PBI no. 8/4/PBI/2006, GCG is a bank governance that applies the principles of transparency, accountability, responsibility, independence, and fairness.([Bank Indonesia, 2006](#)) The determination of the GCG factor rating is carried out based on a comprehensive and structured analysis of the results of the assessment of the implementation of the Bank's GCG principles and other information related to the Bank's GCG based on relevant data and information to support the analysis of the structure, processes and results of governance and the relationship between one another. In determining the GCG factor rating, the results of the assessment of the implementation of the Bank's GCG principles as stipulated in the Bank Indonesia regulations regarding GCG for Commercial Banks are only one source of the Bank's GCG factor assessment in assessing the Bank Soundness Level.([Badruzaman and Kusmayadi, 2016](#))

According to Fakhriana, et al (2015), Earnings is a profitability factor used to measure the level of Islamic Commercial Banks business efficiency and profitability achieved by the bank concerned in a certain

period. The ratios used to assess profitability include the ratio of ROA (Return on Assets) and ROE (Return on Equity).([Fitriana, Rosyid and Fakhрина, 2015](#))

According to Fakhрина, et al (2015), Capital is an assessment of the level of capital adequacy and capital management, in calculating capital, banks must refer to Bank Indonesia regulations governing CAR (Minimum Capital Adequacy Requirements) for Commercial Banks. In addition, in assessing capital adequacy, banks must also relate capital adequacy to the bank's Risk Profile. The higher the risk of the bank, the greater the capital that must be provided to anticipate this risk. The ratio used to assess capital is the CAR ratio (Capital Adequacy Ratio), which is a bank's capital adequacy ratio which is measured based on the comparison between total capital and RWA (Risk Weighted Assets)..([Fitriana, Rosyid and Fakhрина, 2015](#))

This research reviews several previous studies, including:

1) Agus Fakhрина, Ahmad Rosyid, and Nur Fitriana (2015), entitled "*Tingkat Kesehatan Bank BUMN Syariah dengan Bank BUMN Konvensional: Metode RGEC (Risk Profile, Good Corporate Governance, Earning dan Capital)*". The results of this research indicate that in the ratio of NPF/NPL, FDR/LDR, GCG Assessment, and, CAR, there is no significant difference in the level of soundness between BUMN Islamic Banks and BUMN Conventional Banks for the period 2012-2014. There is a significant difference in the level of soundness between BUMN Islamic Banks and BUMN Conventional Banks in the ROA ratio in the 2011-2014 period. ([Fitriana, Rosyid and Fakhрина, 2015](#)) The difference between this research and this research is that the research used samples from BUMN Islamic Commercial Banks and BUMN Conventional Commercial Banks. Meanwhile, this research used samples from BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks.

2) Fitria Daniswara and Nurmadi Harsa Sumarta (2016), entitled "*Analisis Perbandingan Kinerja Keuangan Berdasarkan Risk Profile, Good Corporate Governance, Earnings, and Capital (RGEC) Pada Bank Umum Konvensional dan BUS Periode 2011-2014*". The results of this research indicate that in the GCG Assessment there is no significant difference between Conventional Commercial Banks and Islamic Commercial Banks for the period 2011-2014. There is a significant difference between Conventional Commercial Banks and Islamic Commercial Banks in the ratio of NPL, NOP, LDR, ROA, CAR in the period 2011-2014. ([Daniswara and Sumarta, 2016](#)) The difference between this research and this research is that the research used samples from Conventional Commercial Banks and Islamic Commercial Banks. Meanwhile, this research used samples from BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks.

3) Suhadak, Topowijono, and Zulfa Yunika (2017), entitled "*Analisis Kinerja Keuangan Menggunakan RGEC Sebagai Metode untuk mengukur Tingkat Kesehatan Bank (Studi pada Perusahaan Perbankan yang Terdaftar di BEI Periode 2011-2016)*". Based on the results of this research, it shows that the assessment of the bank's health level using the RGEC method as measured by the ratio of NPL, LDR, GCG self-assessment, ROA, NIM, and CIR shows that in general it reflects the composite of 2016 during 2011 condition of the bank which is generally "Good". ([Yunika, Suhadak and Topowijono, 2017](#)) The difference between this research and this research is that it analyzes the financial performance of conventional commercial banks using the RGEC method. Meanwhile, this research analyzes and compares the financial performance between 2 Islamic Commercial Banks populations using the RGEC method.

4) Dina Islamiyati and Mochammad Khoirul Anwar (2018), entitled "*Analisis Perbandingan Kesehatan Bank Central Asia Syariah dan Bank Rakyat Indonesia Syariah Menggunakan Metode RGEC Periode 2010-2017*". The results of this research indicate that in the aspect of *Risk Profile* in the ratio of NPF, GCG, and *Earning*, Bank Central Asia Syariah is superior to Bank Rakyat Indonesia Syariah. In the FDR ratio, Bank Rakyat Indonesia Syariah is superior to Bank Central Asia Syariah. While in the Capital aspect, between Bank Central Asia Syariah and Bank Rakyat Indonesia Syariah, both of them achieved the highest rating of "Very Good". ([Islamiyati and Anwar, 2018](#)) The difference between this research and this research is that the research used samples in the form of BCA Syariah and BRI Syariah. While this research uses a population of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks.

5) Ulfi Rana Nurmala Madyawati (2018), entitled "*Analisis Perbandingan Kinerja Bank Syariah dan Bank Konvensional di Indonesia*". The results of this research show that there is no significant difference between Islamic Banks and Conventional Banks in the aspects of *Good Corporate Governance* and *Capital* for the period 2013-2016. There is a significant difference between Islamic Banks and Conventional Banks in the aspects of *Risk Profile* and *Earnings* in the period 2013-2016. ([Madyawati, 2018](#)) The difference between this research and this research is that the research used samples from Islamic banks and conventional banks. Meanwhile, this research used samples from BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks.

- 6) Amelia Rahmi (2019) in the Scientific Journal of Management, Faculty of Economics, Pakuan University, Vol. 5, No. 1 entitled "*Analisis Tingkat Kesehatan Bank Umum BUMN Konvensional dan Bank Umum BUMN Syariah*". The results of this research indicate that the ratio of NPL, ROA, CAR, and GCG Assessment between Conventional BUMN Commercial Banks and BUMN Islamic Commercial Banks there are significant differences. ([Amelia, 2019](#)) The difference between this research and this research is that the research used samples from BUMN Islamic Commercial Banks and BUMN Conventional Commercial Banks. Meanwhile, this research used samples from BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks.
- 7) Desy Hertinsyana (2019) in the Scientific Journal of Islamic Commercial Banksiness Economics, Volume 24, No.2, entitled "*Perbedaan Kinerja Bank Umum (Studi di Bank Umum Pemerintah dan Swasta Nasional)*". The results of this research indicate that there are differences in performance between state commercial banks and national private commercial banks, in the LDR and ROA ratios, while the CAR and BOPO ratios have no differences in performance. Simultaneously, the CAR ratio, LDR ratio, and BOPO ratio have a significant influence on the profitability performance of state-owned commercial banks and national private commercial banks. Partially, only the BOPO ratio has a significant influence on the profitability performance of state-owned commercial banks and national private commercial banks in the 2009-2018 period. ([Hertinsyana, 2019](#)) The difference between this research and this research is that the research compares the performance between the population of government conventional commercial banks and private conventional commercial banks using the ratio analysis method. Meanwhile, this research analyzes and compares the financial performance between 2 Islamic Commercial Banks populations using the RGEC method.
- 8) Joanne Mangindaan, Johnny R.E. Tampi, and Thessalonica S.F. Supit (2019) in EMBA Journal, Vol. 7, No. 8 entitled "*Analisis Perbandingan Kinerja Keuangan Bank BUMN dan Bank Swasta Nasional yang Terdaftar Pada Bursa Efek Indonesia*". The results of this research indicate that there is no difference in the financial performance of BUMN banks and national private commercial banks in the 2013-2017 period seen from ROA, ROE, NIM, and CAR. ([Mangindaan, Supit and Tampi, 2019](#)) The difference between this research and this research is that this research compares the performance between the population of state-owned conventional commercial banks and non-state-owned conventional commercial banks using the ratio analysis method. Meanwhile, this research analyzes and compares the financial performance between 2 Islamic Commercial Banks populations using the RGEC method.
- 9) Faradila Yasinta and Nur Handayani (2019) in Journal of Accounting Science and Research, Vol. 8, No. 1 entitled "*Analisis Perbandingan Kinerja Keuangan Bank Syariah Dengan Pendekatan Risk Profile, GCG, Earnings, dan Capital*". The results of this research indicate that there is no significant difference between Indonesian Islamic Banks and Malaysian Islamic Banks in the GCG assessment period 2013-2017. There is a significant difference between the indicators of *Risk Profile, Earnings, and Capital* between Bank Syariah Indonesia and Bank Syariah Malaysia in the period 2013-2017. ([Yasinta and Handayani, 2019](#)) The difference between this research and this research is that the research used samples from Islamic banks in Indonesia and Islamic banks in Malaysia. Meanwhile, this research used samples from BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks.
- 10) Dachlevie Riza, Iman Suriawinata, and M. Anhar (2020) in a journal entitled "*Penilaian Tingkat Kesehatan Bank Persero dengan Metode RGEC Tahun 2018*". The results of this research indicate that the three state-owned banks, namely Bank Mandiri, Bank BRI and Bank BNI, on a consolidated basis, obtained a composite rating of 1, namely the bank's financial performance was predicated as "Very Good", while Bank BTN obtained a composite rating of 2, namely the bank's financial performance had the predicate " Good". ([Dachlevie, Suriawinata and Anhar, 2020](#)) The difference between this research and this research is that this research only describes the results of the financial performance ratings of four banks. Meanwhile, this research compares the financial performance between BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks using the RGEC method and the SPSS test.
- 11) Deny Ismanto and Dwi Keri Agung Laksono (2020) in the Journal of Capital Markets and Islamic Commercial Banksiness, Vol. 2, No. 2 entitled "*Analisis Perbandingan Kinerja Keuangan Pada BUS BUMN (Bank BRI Syariah, Bank Syariah Mandiri, dan Bank BNI Syariah)*". The results of this research indicate that at the ratio of CAR, BOPO, and NPF, BRI Syariah Bank is better among the three BUMN Islamic Commercial Banks in the 2014-2018 period. Meanwhile, in the ROA and FDR ratios, BNI Syariah Bank is better among the three BUMN Islamic Commercial Banks in the 2014-2018 period. ([Ismanto and Laksono, 2020](#)) The difference between this research and this research is that this research compares fellow BUMN Islamic Commercial Banks with the ratio analysis method. Meanwhile, this research compares the financial performance between BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks using the RGEC method.

D. RESULTS AND ANALYSIS

The description of the soundness of the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks for the 2017-2020 period based on quarterly financial reports on the RGEC variable is as follows:

Table 4.1 Descriptive Statistics of BUMN Islamic Commercial Banks Financial Performance

| Descriptive Statistics | | | | | | |
|------------------------|----|-------|---------|---------|---------|----------------|
| | N | Range | Minimum | Maximum | Mean | Std. Deviation |
| NPF % | 48 | 4,36 | 0,61 | 4,97 | 2,3754 | 1,20356 |
| FDR % | 48 | 23,4 | 68,7 | 92,1 | 78,2708 | 5,39178 |
| BOPO % | 48 | 20,27 | 76,53 | 96,8 | 88,2081 | 5,264 |
| GCG | 12 | 1 | 1 | 2 | 1,67 | 0,492 |
| ROA % | 48 | 1,93 | 0,31 | 2,24 | 1,1319 | 0,50378 |
| ROE % | 48 | 16,44 | 1,51 | 17,95 | 9,1565 | 4,51319 |
| CAR % | 48 | 15,46 | 14,33 | 29,79 | 19,5546 | 4,26849 |
| Valid N (listwise) | 12 | | | | | |

Sumber: Rivai dan Sagala, 2009

Table 4.2 Descriptive Statistics of the Financial Performance of Non BUMN Islamic Commercial Banks

| Descriptive Statistics | | | | | | |
|------------------------|----|--------|---------|---------|---------|----------------|
| | N | Range | Minimum | Maximum | Mean | Std. Deviation |
| NPF % | 48 | 4,98 | 0 | 4,98 | 2,3754 | 1,20356 |
| FDR % | 48 | 43,66 | 68,5 | 111,71 | 78,2708 | 5,39178 |
| BOPO % | 48 | 162,59 | 54,85 | 217,44 | 88,2081 | 5,264 |
| GCG | 12 | 1 | 2 | 3 | 2,42 | 0,515 |
| ROA % | 48 | 13,58 | 0 | 13,58 | 4,0399 | 5,45292 |
| ROE % | 48 | 94 | 0,01 | 94,01 | 12,56 | 18,4267 |
| CAR % | 48 | 39,28 | 10,16 | 49,44 | 23,0329 | 11,7454 |
| Valid N (listwise) | 12 | | | | | |

Source: Processed Data

1) The NPF of BUMN Islamic Commercial Banks shows the highest value of 4.97%, while the lowest value is 0.61%. The average (Mean) NPF of BUMN Islamic Commercial Banks is 2.38%. NPF of Non BUMN Islamic Commercial Banks showed the highest value of 4.98%, while the lowest value of 0.00%. The average (Mean) NPF of Non BUMN Islamic Commercial Banks is 2.28%. This shows that the NPF of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks looks good, according to the NPF rating set by BI, which is below 5%.

2) The FDR of BUMN Islamic Commercial Banks showed the highest value of 92.10%, while the lowest value of 68.70%. The average (Mean) FDR of BUMN Islamic Commercial Banks is 78.28%. The FDR of Non BUMN Islamic Commercial Banks showed the highest value of 111.71%, while the lowest value was at 68.05%. The average (Mean) FDR of Non BUMN Islamic Commercial Banks is 89.45%. This shows that the FDR of BUMN Islamic Commercial Banks looks good, according to the FDR rating set by BI,

which is below 85%. Meanwhile, the FDR of Non BUMN Islamic Commercial Banks looks quite good because it is below 100%.

3) The BOPO of Islamic Commercial Banks showed the highest value of 96.80%, while the lowest value was 76.53%. The average (Mean) BOPO of BUMN Islamic Commercial Banks is 88.21%. BOPO Non BUMN Islamic Commercial Banks showed the highest value of 217.44%, while the lowest value of the year was 54.85%. The average (Mean) BOPO of Non BUMN Islamic Commercial Banks is 89.55%. This shows that the BOPO of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks looks very good, according to the BOPO rating set by BI, which is below 94%.

4) The GCG of BUMN Islamic Commercial Banks shows the highest value of 2, while the lowest value is 1. The average (Mean) of BUMN Islamic Commercial Banks GCG is 1.67. The GCG of Non BUMN Islamic Commercial Banks shows the highest value of 3, while the lowest value is 2. The average (Mean) of the GCG of Non BUMN Islamic Commercial Banks is 2.42. This shows that the GCG of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks looks good, according to the GCG rating set by BI, which is below 2.5.

5) The ROA of BUMN Islamic Commercial Banks shows the highest value of 2.24%, while the lowest value is 0.31%. The average (Mean) ROA of BUMN Islamic Commercial Banks is 1.13%. ROA of Non BUMN Islamic Commercial Banks shows the highest value of 13.58%, while the lowest value is 0.00%. The average (Mean) ROA of Non BUMN Islamic Commercial Banks is 4.04%. This shows that the ROA of BUMN Islamic Commercial Banks looks quite good, according to the ROA rating set by BI, which is below 1.25%. Meanwhile, the ROA of Non BUMN Islamic Commercial Banks looks very good because it is below 1.5%.

6) The ROE of BUMN Islamic Commercial Banks shows the highest value of 17.95%, while the lowest value is 1.51%. The average (Mean) ROE of BUMN Islamic Commercial Banks is 9.16%. ROE of Non BUMN Islamic Commercial Banks shows the highest value of 94.01%, while the lowest value is 0.01%. The average (Mean) ROE of Non BUMN Islamic Commercial Banks is 12.56%. This shows that the ROE of BUMN Islamic Commercial Banks looks quite good, according to the ROE rating set by BI, which is below 12.5%. Meanwhile, the ROE of Non BUMN Islamic Commercial Banks looks good because it is above 12.5%.

7) The CAR of BUMN Islamic Commercial Banks showed the highest value of 29.79%, while the lowest value was 14.33%. The average (Mean) CAR of BUMN Islamic Commercial Banks is 19.55%. CAR Islamic Commercial Banks Non BUMN showed the highest value of 49.44%, while the lowest value was at 10.16%. The average (Mean) CAR of Non BUMN Islamic Commercial Banks is 23.03%. This shows that the CAR of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks looks very good, according to the CAR rating set by BI, which is above 12%.

The results of testing the data in this research include:

1. Normality test

This research was tested by *Kolmogorov-Smirnov* analysis with a significance level of 5%, the data is said to be normally distributed if the probability number is more than 0.05 and vice versa. The following table shows the results of the *Kolmogorov-Smirnov* normality test for BUMN Islamic Commercial Banks consisting of Bank Mandiri Syariah, Bank BRI Syariah, and Bank BNI Syariah, as well as Non BUMN BUMN consisting of Bank Muamalat, Bank BTPN Syariah, and Bank Panin Dubai Syariah:

Table 4.3 Kolmogorov-Smirnov Normality Test Results of the Financial Performance Data Test for BUMN Islamic Commercial Banks

| | | One-Sample Kolmogorov-Smirnov Test | | | | | | |
|--------------------------|----------------|---|---------|---------|--------|---------|---------|---------|
| | | NPF % | FDR % | BOPO % | GCG | ROA % | ROE % | CAR % |
| N | | 48 | 48 | 48 | 12 | 48 | 48 | 48 |
| Normal Parameters a,b | Mean | 2,3754 | 78,2708 | 88,2081 | 1,67 | 1,1319 | 9,1565 | 19,5546 |
| | Std. Deviation | 1,20356 | 5,39178 | 5,264 | 0,492 | 0,50378 | 4,51319 | 4,26849 |
| Most Extreme Differences | Absolute | 0,222 | 0,089 | 0,114 | 0,417 | 0,138 | 0,127 | 0,138 |
| | Positive | 0,222 | 0,089 | 0,097 | 0,249 | 0,121 | 0,127 | 0,138 |
| | Negative | -0,095 | -0,05 | -0,114 | -0,417 | -0,138 | -0,107 | -0,11 |
| Test Statistic | | 0,222 | 0,089 | 0,114 | 0,417 | 0,138 | 0,127 | 0,138 |
| Asymp. Sig. (2-tailed) | | ,000c | ,200c,d | ,155c | ,000c | 0,22c | ,050c | ,024c |

a. Test distribution is Normal.
b. Calculated from data
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance

Source: Data Processed with SPSS 24

The results of the One-Sample Kolmogorov-Smirnov Test for BUMN Islamic Commercial Banks show that the Asymp value. Sig. (2-tailed) variable NPF is 0.000, FDR is 0.200, BOPO is 0.155, GCG is 0.000, ROA is 0.022, ROE is 0.050, and CAR is 0.024. Thus, it can be concluded that the FDR, BOPO, and ROE data belonging to BUMN Islamic Commercial Banks are normally distributed (parametric) because they have a significance value of 0.05. Meanwhile, the NPF, GCG, ROA, and CAR data are not normally distributed because they have a significance value of < 0.05.

Table 4.4 Kolmogorov-Smirnov Normality Test Results Test Data on Financial Performance of Non BUMN Islamic Commercial Banks

| | | One-Sample Kolmogorov-Smirnov Test | | | | | | |
|--------------------------|----------------|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | | NPF % | FDR % | BOPO % | GCG | ROA % | ROE % | CAR % |
| N | | 48 | 48 | 48 | 12 | 48 | 48 | 48 |
| Normal Parameters a,b | Mean | 2,2725 | 89,4471 | 89,5517 | 2,42 | 4,0399 | 12,56 | 23,0329 |
| | Std. Deviation | 1,7631 | 10,08556 | 24,55736 | 0,515 | 5,45292 | 18,42665 | 11,74535 |
| Most Extreme Differences | Absolute | 0,206 | 0,156 | 0,311 | 0,374 | 0,37 | 0,305 | 0,222 |
| | Positive | 0,206 | 0,133 | 0,311 | 0,374 | 0,37 | 0,305 | 0,222 |
| | Negative | -0,165 | -0,156 | -0,203 | -0,288 | -0,23 | -0,248 | -0,142 |
| Test Statistic | | 0,206 | 0,156 | 0,311 | 0,374 | 0,37 | 0,305 | 0,222 |
| Asymp. Sig. (2-tailed) | | ,000 ^c | ,005 ^c | ,000 ^c | ,000 ^c | ,000 ^c | ,000 ^c | ,000 ^c |

a. Test distribution is Normal.
b. Calculated from data
c. Lilliefors Significance Correction.

Source: Data Processed with SPSS 24

The results of the One-Sample Kolmogorov-Smirnov Test for Non-BUMN shows that the Asymp value. Sig. (2-tailed) variable NPF is 0.000, FDR is 0.005, BOPO is 0.000, GCG is 0.000, ROA is 0.000, ROE is 0.000, and CAR is 0.000 which is less than 0.05. Thus, it can be concluded that the NPF, FDR,

BOPO, GCG, ROA, ROE, and CAR data belonging to Non-BUMN have an abnormal distribution (non-parametric) because they have a significance value of < 0.05 .

2. Mann Whitney Difference Test (U-Test)

Table 4.5 Mann Whitney Statistical Test Results (*U-Test*) Ratio of NPF, FDR, and BOPO of BUMN Islamic Commercial Banks to Non BUMN Islamic Commercial Banks

| Rasio | Sig. (2-tailed) |
|--------|-----------------|
| NPF % | 0,921 |
| FDR % | 0,000 |
| BOPO % | 0,011 |
| GCG | 0,003 |
| ROA % | 0,024 |
| ROE % | 0,020 |
| CAR % | 0,744 |

Source: Data Processed with SPSS 24

In table 4.5 it can be seen that the significance value for the NPF of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks is 0.921, FDR is 0.000, and BOPO is 0.011. Because the probability for the NPF ratio is > 0.05 , so it can be said that when viewed from the NPF ratio, there is no significant difference between the NPF ratio of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks. While the FDR and BOPO ratios have a probability of < 0.05 , so there is a significant difference between the FDR and BOPO ratios for BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks.

The significance value for the GCG of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks is 0.003. Because the probability for GCG Composite Value < 0.05 , so it can be said that when viewed from GCG, there is a significant difference between the GCG of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks.

The significance value for the ROA of BUMN Islamic Commercial Banks with Non BUMN Islamic Commercial Banks is 0.024 and ROE is 0.020. Because the probability for the ratio of ROA and ROE < 0.05 , so it can be said that when viewed from the ratio of ROA and ROE, there is a significant difference between the ratio of ROA and ROE of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks.

The significance value for CAR for BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks is 0.744. Because the probability for the CAR ratio is > 0.05 , so it can be said that when viewed from the CAR ratio, there is no significant difference between the CAR ratio of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks.

3. Calculation Of Bank Composite Rating With RGEC Method

a) Islamic Commercial Banks BUMN

Table 4.6 BUMN Islamic Commercial Banks Composite Rating

| No. | Variable | Average Calculation Results | Rating | | | | | |
|-----|---------------------------|-----------------------------|--------|----|---|---|---|--|
| | | | 1 | 2 | 3 | 4 | 5 | |
| 1 | Risk Profile | | | | | | | |
| | 1) NPF | 2,35% | | √ | | | | |
| | 2) FDR | 78,21% | | √ | | | | |
| | 3) BOPO | 87,98% | √ | | | | | |
| 2 | Good Corporate Governance | 167,00% | | √ | | | | |
| 3 | Earnings | | | | | | | |
| | 1) ROA | 1,15% | | | √ | | | |
| | 2) ROE | 9,24% | | | √ | | | |
| 4 | Capital | | | | | | | |
| | 1) CAR | 19,75% | √ | | | | | |
| | Composite Value | 35 | 10 | 12 | 6 | - | - | |

Source: Data Processed

So, the calculation of the Composite Rating (CR) percentage on BUMN Islamic Commercial Banks is as follows:

$$\begin{aligned}
 CR &= \frac{\text{Total Composite Value}}{\text{Total Composite Value Overall}} \times 100\% \\
 &= \frac{28}{35} \times 100\% \\
 &= 80\%
 \end{aligned}$$

Based on these calculations, it can be concluded that BUMN Islamic Commercial Banks has a composite rating value weight of 80 which explains that BUMN Islamic Commercial Banks is ranked 2 which means it is in a "Good" condition in the average period of 2017 to 2020.

2) Islamic Commercial Banks Non BUMN

Table 4.7 Non BUMN Islamic Commercial Banks Composite Rating

| No. | Variable | Average Calculation Results | Rating | | | | |
|-----|---------------------------|-----------------------------|--------|----|---|---|---|
| | | | 1 | 2 | 3 | 4 | 5 |
| 1 | Risk Profile | | | | | | |
| | 1) NPF | 2,28% | | √ | | | |
| | 2) FDR | 89,36% | | | √ | | |
| | 3) BOPO | 89,50% | √ | | | | |
| 2 | Good Corporate Governance | 2,44 | | √ | | | |
| 3 | Earnings | | | | | | |
| | 1) ROA | 4,09% | √ | | | | |
| | 2) ROE | 12,63% | | √ | | | |
| 4 | Capital | | | | | | |
| | 1) CAR | 23,00% | √ | | | | |
| | Composite Value | 35 | 15 | 12 | 3 | - | - |

Source: Data Processed

So, the calculation of the percentage of Composite Rating (CR) on Non-BUMN is as follows:

$$\begin{aligned}
 CR &= \frac{\text{Total Composite Value}}{\text{Total Composite Value Overall}} \times 100\% \\
 &= \frac{30}{35} \times 100\% \\
 &= 86\%
 \end{aligned}$$

Based on these calculations, it can be concluded that Non BUMN Islamic Commercial Banks has a composite rating value weight of 86 which explains that Non BUMN Islamic Commercial Banks is ranked 1 which means it is in "Very Good" condition in the average period of 2017 to 2020.

After obtaining the results of the Composite Rating of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks on a consolidated basis, then a different test is carried out using SPSS which begins with a normality test first.

Table 4.8 Kolmogorov-Smirnov Normality Test Results for RGEC BUMN Islamic Commercial Banks Composite Ratings

| One-Sample Kolmogorov-Smirnov Test | | |
|---|----------------|---------|
| PK RGEC | | |
| N | | 7 |
| Normal Parameters a, b | Mean | 4 |
| | Std. Deviation | 0,816 |
| Most Extreme Differences | Absolute | 0,214 |
| | Positive | 0,214 |
| | Negative | -0,214 |
| Test Statistic | | 0,214 |
| Asymp. Sig. (2-tailed) | | ,200c,d |
| a. Test distribution is Normal. | | |
| b. Calculated from data | | |
| c. Lilliefors Significance Correction | | |
| d. This is a lower bound of the true significance | | |

Source: Data Processed with SPSS 24

In table 4.8, the results of the One-Sample Kolmogorov-Smirnov Test show that the Asymp. Sig. (2-tailed) RGEC Composite Rating of 0.200. Thus, it can be concluded that the RGEC Composite Rating data belonging to BUMN Islamic Commercial Banks is normally distributed (parametric) because it has a significance value of 0.05.

Table 4.9 Kolmogorov-Smirnov Normality Test Results for RGEC Non BUMN Islamic Commercial Banks Composite Ratings

| One-Sample Kolmogorov-Smirnov Test | | |
|---------------------------------------|----------------|-------------------|
| PK RGEC | | |
| N | | 7 |
| Normal Parameters a, b | Mean | 4,29 |
| | Std. Deviation | 0,756 |
| Most Extreme Differences | Absolute | 0,256 |
| | Positive | 0,219 |
| | Negative | -0,256 |
| Test Statistic | | 0,256 |
| Asymp. Sig. (2-tailed) | | ,182 ^c |
| a. Test distribution is Normal. | | |
| b. Calculated from data | | |
| c. Lilliefors Significance Correction | | |

Source: Data Processed with SPSS 24

In table 4.9, the results of the One-Sample Kolmogorov-Smirnov Test show that the Asymp. Sig. (2-tailed) RGEC Composite Rating of 0.182. Thus, it can be concluded that the RGEC Composite Rating data of Non-BUMN Islamic Commercial Banks is normally distributed (parametric) because it has a significance value of 0.05.

Because the results of the normality test for the Composite Rating of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks are normally distributed, the Independent Sample t-Test different test can be used as follows:

Table 4.10 The results of the *Independent Sample t-Test* for the Composite Ranking of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks

| | | Independent Samples Test | | | | | | | | | |
|---------|-----------------------------|---|------|------------------------------|--------|-----------------|-----------------|-----------------------|---|-------|-------|
| | | Levene's Test for Equality of Variances | | t-test for Equality of Means | | | | | | | |
| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference | | |
| | | | | | | | | | | Lower | Upper |
| PK RGEC | Equal Variances assumed | 0,028 | 0,87 | -0,679 | 12 | 0,51 | -0,286 | 0,421 | -1,202 | 0,631 | |
| | Equal Variances not assumed | | | -0,679 | 11,929 | 0,51 | -0,286 | 0,421 | -1,203 | 0,631 | |

Source: Data Processed with SPSS 24

In table 4.10, the calculated F for CR RGEC is 0.028 with a significance of 0.224. Because probability > 0.05, the basis used is equal variance assumed (both variances are the same). Thus, the t-count for CR RGEC is -0.679 with a significance of 0.510. Because the significance is > 0.05, so it can be said that there is no significant difference between Composite Rating RGEC Islamic Commercial Banks BUMN and Islamic Commercial Banks Non BUMN.

G. Interpretation

1) Risk Profile Comparison

Based on Table 4.5 in the comparison research of the NPF of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks in 2017-2020, it shows that there is no difference, this is indicated by the *Mann Whitney test (U-Test)* with a significance value (*Asymp.Sig*) of 0.921 > 0.05 so that H_0 is accepted and H_1 is rejected. The test results on the NPF ratio to the differences in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks in 2017-2020 show that the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks is not significantly different. Therefore, the first hypothesis (H_1) which states that based on the *Risk Profile* Factor in the NPF ratio, the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks are significantly different, rejected.

Based on Table 4.5 in the comparative research of FDR BUMN Islamic Commercial Banks with Non BUMN Islamic Commercial Banks in 2017-2020, it shows that there is a difference, this is indicated by the *Mann Whitney test (U-Test)* with a significance value (*Asymp.Sig*) of 0.000 < 0.05 so H_0 rejected and H_1 accepted. The test results on the FDR ratio to the difference in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks in 2017-2020 show that the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks is significantly different. Therefore, the first hypothesis (H_1) which states that based on the Risk Profile Factor in the FDR ratio, the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks is significantly different.

Based on Table 4.5 in the comparative research of BOPO BUMN Islamic Commercial Banks with Non BUMN Islamic Commercial Banks in 2017-2020 shows that there is a difference, this is indicated by the *Mann Whitney test (U-Test)* with a significance value (*Asymp.Sig*) of 0.011 < 0.05 so that H_0 rejected and H_1 accepted. The test results on the BOPO ratio to the difference in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks in 2017-2020 show that the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks is

significantly different. Therefore, the first hypothesis (H_1) which states that based on the Risk Profile Factor in the BOPO ratio, the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks is significantly different.

2) GCG Comparison

Based on Table 4.5, the comparative research of GCG BUMN Islamic Commercial Banks with Non BUMN Islamic Commercial Banks in 2017-2019 shows that there are differences between the two. This is indicated by the *Mann Whitney test (U-Test)* with a significance value (*Asymp.Sig*) of $0.003 < 0.05$ so that H_0 is rejected and H_2 is accepted. The test results on the value of GCG on the differences in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks in 2017-2020 show that the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks on the GCG factor is significantly different. BUMN Islamic Commercial Banks has an average GCG of 1.67 which is better than the average GCG of Non BUMN Islamic Commercial Banks of 2.42. However, both of them are still at the same rank on the soundness of the bank based on the GCG factor determined by Bank Indonesia, which is ranked 2 with the predicate "Good".

3) Earnings Comparison

Based on Table 4.5 in the comparative research of ROA of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks in 2017-2020, it shows that there are differences between the two. This is indicated by the *Mann Whitney test (U-Test)* with a significance value (*Asymp.Sig*) of $0.024 < 0.05$ so that H_0 is rejected and H_3 is accepted. The test results on the ROA ratio to the differences in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks in 2017-2020 show that the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks is significantly different. Therefore, the third hypothesis (H_3) which states that based on the Earnings Factor on the ROA ratio of the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks is significantly different, it is accepted.

Based on Table 4.5 in the comparative research of ROE of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks in 2017-2020, it shows that there are differences between the two. This is indicated by the *Mann Whitney test (U-Test)* with a significance value (*Asymp.Sig*) of $0.020 < 0.05$ so that H_0 is rejected and H_3 is accepted. The test results on the ROE ratio to the differences in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks in 2017-2020 show that the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks is significantly different. Therefore, the third hypothesis (H_3) which states that based on the Earnings Factor on the ROE ratio, the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks are significantly different.

4) Capital Comparison

Based on Table 4.5 in the comparative research of CAR for BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks in 2017-2020, it shows that there is no difference, this is indicated by the *Mann Whitney test (U-Test)* with a significance value (*Asymp.Sig*) of $0.744 > 0.05$ so that H_0 is accepted and H_4 is rejected. The test results on the CAR ratio to the differences in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks in 2017-2020 show that the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks is not significantly different. Therefore, the fourth hypothesis (H_4) which states that based on the Capital Factor on the CAR ratio, the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks are significantly different, rejected.

5) RGEC Composite Rating Comparison

Based on Table 4.10 in the comparative research of the RGEC Composite Ranking of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks in 2017-2020, it shows that there is no difference, this is indicated by the Independent Sample t-Test test with a significance value of $0.510 > 0.05$ so that H_0 is accepted and H_5 is rejected. . The test results regarding the RGEC composite rating on the differences in the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks in 2017-2020 show that the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks is not significantly different. Therefore, the fifth hypothesis (H_5) which states that based on the RGEC Composite Rating on the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks is significantly different, it is rejected.

6) RGEC Composite Rating Comparative Analysis Consolidated

Based on table 4.6 and table 4.7 in the results of the research on calculating the composite ranking of BUMNs and Non-BUMNs using the RGEC method, the percentage of Composite Ratings for BUMNs Islamic Commercial Banks has a value of 80% which states that the consolidated financial performance of BUMN Islamic Commercial Banks during the period 2017 to 2020 is predicated as "Good". This is different from the results obtained from the calculation of the Composite Rating of Non BUMN Islamic Commercial Banks, Non BUMN Islamic Commercial Banks has a value of 86% which states that the consolidated financial performance of Non BUMN Islamic Commercial Banks during the 2017 to 2020 period has the predicate of "Very Good".

The results of this research indicate that BUMN Islamic Commercial Banks has a financial performance that is not better than Non BUMN Islamic Commercial Banks during the average period of 2017-2020. This is reinforced by the percentage value of the Composite Rating of BUMN Islamic Commercial Banks on a consolidated basis of 80%, while that of Non-BUMN Islamic Commercial Banks on a consolidated basis is 86%.

The cause of the financial performance of BUMN Islamic Commercial Banks was not better than that of Non BUMN Islamic Commercial Banks in the period because BUMN Islamic Commercial Banks had lower profitability than Non BUMN Islamic Commercial Banks. It is proven that during the 2017-2020 period, the quality of the profitability of BUMN Islamic Commercial Banks, which is represented by the ROA and ROE ratio, is only predicated as 'Sufficiently Good'. Meanwhile, Non-BUMN Islamic Commercial Banks has better profitability, with an ROA ratio with the predicate of 'Very Good' and ROE with the predicate of 'Good'. This is different when 3 BUMN Islamic Commercial Banks (BSM, BRIS, BNIS) which have merged in 2021 to become Indonesian Islamic Banks, have better quality financial performance when viewed on the RGEC variable in this research. The Financial Performance of Bank Syariah Indonesia until June 2021 is as follows:

Table 4.11 Financial Performance of Indonesian Islamic Banks as of September 2021

| Ratio | Q1 | Q2 | Q3 | Average | Rating | Predicate |
|----------|-------|-------|-------|--------------|--------|-----------|
| NPF (%) | 0,92 | 0,93 | 1,02 | 0,96 | 1 | Very Good |
| FDR (%) | 77,28 | 74,53 | 74,45 | 75,42 | 2 | Good |
| BOPO (%) | 79,90 | 79,92 | 79,84 | 79,89 | 1 | Very Good |
| ROA (%) | 1,72 | 1,70 | 1,70 | 1,71 | 1 | Very Good |
| ROE (%) | 14,12 | 13,84 | 13,82 | 13,93 | 2 | Good |
| CAR (%) | 23,10 | 22,58 | 22,75 | 22,81 | 1 | Very Good |

Source: Data Processed

Table 4.11 shows the average financial performance of BSI in the first quarter to third quarter of the 2021 period as measured by the level of the NPF Ratio, BSI has met the best standard of Bank Indonesia, which is below 2%, BSI's FDR has also met the soundness standard of Bank Indonesia, which is between 75 % - 85%. Meanwhile, in the BOPO ratio, BSI has met the best standard from Bank Indonesia, which is below 94% and in the ROA ratio, BSI has met the best bank soundness standard, which is above 1.5%, BSI's ROE has also met Bank Indonesia's health standard, which is above 1,25%. In terms of capital, BSI has met the best capital adequacy standard from Bank Indonesia, which is above 12%. Therefore, BSI is expected to be able to maintain the quality of its financial performance in the future, so that it can compete with the large number of non-BUMN Islamic Commercial Banks scattered, and can become the best Islamic Commercial Banks in Indonesia.

H. Conclusion

The comparison of the financial performance of BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks in 2017-2020 which was analyzed based on the results of the *Mann Whitney* statistical test (*U-Test*) showed that there was no significant difference in the *Risk Profile* variable represented by the NPF ratio, while in the FDR and BOPO ratios there were significant difference. Based on the results of the *Mann Whitney* statistical test (*U-Test*) shows that there is a significant difference in the *GCG* variable. Based on the results of the *Mann Whitney* statistical test (*U-Test*) shows that the *Earnings* variable which is represented by the ratio of ROA and ROE there is a significant difference. Based on the results of the *Mann Whitney* statistical test (*U-Test*) shows that there is no significant difference in the *Capital* variable represented by the CAR ratio.

The consolidated financial performance assessment shows that the performance of BUMN Islamic Commercial Banks is not better than the performance of Non BUMN Islamic Commercial Banks where the composite value for 4 years of BUMN Islamic Commercial Banks performance is smaller than the composite value of Non BUMN Islamic Commercial Banks performance. After conducting a different *Independent Sample t-Test* on the RGEC composite ranking on BUMN Islamic Commercial Banks and Non BUMN Islamic Commercial Banks, there is no significant difference between the composite ranking of BUMN Islamic Commercial Banks and the composite rating of Non BUMN Islamic Commercial Banks.

Based on the conclusion in this study, the authors provide the following recommendations: 1) For BUMN Islamic Commercial Banks, in general, BUMN Islamic Commercial Banks has better risk management (*Risk Profile*) than Non BUMN Islamic Commercial Banks, but in terms of profitability (*Earnings*) it is still lower than Non BUMN Islamic Commercial Banks so BUMN Islamic Commercial Banks needs to improve the quality of its profitability. 2) For Non BUMN Islamic Commercial Banks, On a consolidated basis, the financial performance of Non BUMN Islamic Commercial Banks is better than that of BUMN Islamic Commercial Banks. However, the FDR ratio is still higher than that of BUMN Islamic Commercial Banks so that Non BUMN Islamic Commercial Banks need to reduce their liquidity risk. One way that can be taken is to improve liquidity risk management. 3) For Further Researchers are expected to add research objects in order to produce more accurate results. It is also expected to be able to extend the research period and add variables to measure bank financial performance using the latest financial performance calculation methods.

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