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Comparative Analysis of Islamic and Conventional Banks Performance Using Sharia Maqasid Index and CAMEL

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ABSTRACT

This research was conducted by analyzing the performance of Islamic banking and conventional banking using the sharia maqasid index approach and the CAMEL approach and comparing them. The data source used in this research is the audited and published annual reports from each of the bank websites that will be studied. In addition, other data sources used were obtained through Islamic banking statistics, articles, Bank Indonesia statistics, and others related to research. The results showed that there were significant differences in the performance of Islamic maqasid, the ratio of CAR, NPL, ROA, and FDR of Islamic Commercial Banks to Conventional Banks. The results of further research reject the hypothesis that there is no significant difference in the ratio of NPM and BOPO of Islamic Commercial Banks to Conventional Banks.

Keywords: Islamic Bank; Maqasid Shariah; Sharia Accounting; Sharia Maqasid Index

INTRODUCTION

Islamic banking in Indonesia began to grow rapidly since the 1998 financial crisis, which caused conventional banks to be unable to maintain their existence due to interest rates. At that time, Bank Muamalat Indonesia (BMI) showed its resilience as an Islamic bank in dealing with the crisis due to its principle of not implementing an interest system. Since then, conventional banks have started to open Sharia bank branches such as BNI Syariah, Bank Syariah Mandiri, BRI Syariah, and so on.

The performance appraisal of Sharia banking currently uses an assessment that is no different from conventional banking. Thus, the performance of Islamic banks is considered lower than that of conventional banks. In fact, Islamic banking has goals and perspectives that are different from conventional banking. Therefore, if an Islamic bank is assessed using the same performance unit as a conventional bank, it will not be in line with the goals and principles it adheres to. According to Rahmanti (2013), Sharia does not just avoid usury and does not only implement the principle of profit-sharing, but its existence lies in the conceptual framework that forms it. Sharia is not only interpreted as profit-oriented but also *falah*-oriented, whose goal is to provide prosperity for people in the world and also in the hereafter. In this regard, these problems should be a concern for regulators and practitioners of Islamic banking to find the right solution in framing Islamic banks to become banks that are not equated with conventional banks.

In general, Islamic banks and conventional banks use the CAMEL (capital, asset management, equity, and liquidity) approach in assessing their performance. Mokhtar et al. (2006) revealed in their research that Islamic banks are considered less efficient than conventional banking. In theory and practice, Islamic banking is different from conventional banking, so there is a need for a paradigm shift in performance appraisal that is not limited to financial ratios.

According to Siddiqi (2001) in Antonio et al. (2012), the concept of the triple bottom line has performance indicators that include economic, environmental, and social indicators, which means that the main activities must focus not only on shareholders but also on stakeholders whose scope is more broadly defined, namely society and the environment. According to Antonio et al. (2012), the concept of triple bottom lines is in line with the concept of maqasid sharia put forward by Al-Jauziyah. Al-Jauziyah (1973) states that the basis of sharia is to realize benefits for society. Efforts to develop a Sharia maqasid performance evaluation have been carried out by Antonio et al. (2012), Al Gifari et al. (2015), Afrinaldi (2013), and Kholid and Bachtiar (2015). Based on the results of the study, the performance measurement of maqasid sharia that has been developed by Mohammed et al. (2008) can be used as a benchmark for assessing the performance of Sharia banking from the perspective of maqasid al sharia objectives.

The aim of this research is to analyze the performance of Islamic banking and conventional banks using the sharia maqasid index and CAMEL ratio approach. Furthermore, the study also aims to investigate performance differences between Islamic and conventional banking using these approaches.

LITERATURE REVIEW

Sharia Maqasid Index

Sahroni and Karim (2015, p. 3) define Maqasid Sharia as the fulfillment of human needs by realizing their mashlahat (interests) and avoiding mafsadah (harms) from them. Conceptually, Maqasid ash-Shariah refers to the goals or objectives set by the Sharia (law maker) in every law of the Sharia laws. The goals of Maqasid Sharia, based on the concept by Zahrah (1958), include Tahdzib al-Fard (educating individuals), Iqamah Al-Adl (establishing justice), and Maslahah (prosperity). Mohammed et al. (2008) have developed a performance measurement based on the Sharia Maqasid Index approach. They

translated the three Maqasid Sharia objectives into dimensions, which were then classified into several elements and converted into performance ratios in the form of the Sharia Maqasid Index (SMI). Measurement model of the Sharia Maqasid Index is presented in Table 1.

Table 1. Measurement model of Sharia Maqasid Index

Objectives	Dimensions	Elements	Performance Ratios	Data Sources
1. Educate Individuals	D1. Development Knowledge	E1. Education	R 1. Educational Scholarships/Total Fees operational	Annual Report
	D2. Adding and upgrading Skills new	E2. Study	R 2. Cost Research /Total Cost operational	Annual Report
	D 3. Create awareness public will existence of Islamic banks	E3. Training	R 3. Cost Training / Total cost operational	Annual Report
		E4. Publicity	R 4. Cost Publicity /Total cost operational	Annual Report
2. Realize Justice	D4. Fair contract	E5. Fair development	R 5. <i>Profit Equalization Reserves (PER) / Net or Investment Income</i>	Annual Report
	D5. Affordable Products and Services	E 6. Distribution functional	R 6. Financing <i>Mudharabah</i> and <i>Musyarakah</i> / Total Investment	Annual Report
	D6. Deletion on injustice	E 7. Non-Interest Bank Products	R7. Non- Interest Income /Total Income	Annual Report
3. Interest Public	D7. Profitability	E8. Ratio Profit	R 8. Profit Net /Total Assets	Annual Report
	D 8. Distribution Income and Wealth	E 9. Personal Income	R 9. Zakat / <i>Net Assets</i>	Annual Report
	D9. Investment in the Sector Real	E10. Ratio Investment in the Sector Real	R10. Economic Investment Sector Real /Total Investment	Annual Report

Source: Mohammed. et al. (2008); Antonio et al (2012)

The measurement results of the Sharia Maqasid Index based on the average weight on each dimension and element refer to research conducted by Mohammed et al (2008). In his research, the giving of the average weight was obtained by conducting interviews and

questionnaires to banking experts who have experience in Islamic and conventional banks from the Middle East and Malaysia through two stages. The average weight given by experts is presented in Table 2.

Table 2. Average weight of dimensions and elements of Sharia Maqasid Index

Objective	Dimensions	Weight Average	Element	Weight Average
1. Educate Individual	D1. Development Knowledge	30	E1. Education	24
			E2. Study	27
	D2. Adding and upgrading Skills new		E3. Training	26
	D3. Create awareness public will existence of Islamic banks		E4. Publicity	23
			Total	100
2. Realize Justice	D4. Fair contract	41	E5. Fair development	30
	D5. Affordable Products and Services		E6. Distribution functional	32
	D6. Deletion on injustice		E7. Non-Interest Bank Products	38
			Total	100
3. Interest Public	D7. Profitability	29	E8. Ratio Profit	30
	D8. Distribution Income and Wealth		E9. Personal Income	33
	D9. Investment in the Sector Real		E10. Investment Ratio in Sector Real	37
Total		100	Total	100

Source: Mohammed, et al (2008).

CAMEL Ratio

CAMEL, or Capital Assets Management Earnings Liquidity, is a banking health assessment method. The CAMEL method is assessed by calculating the size of financial ratios, namely the capital ratio

(solvability), the ratio of earning asset quality (KAP), the ratio of earnings, the ratio of efficiency (ratio of operational costs), and the ratio of liquidity. CAR (Capital Adequacy Ratio), often called the capital adequacy ratio, is a capital ratio that shows how a bank is able to finance its activities with its capital ownership (Fahmi, 2014: 181). The Earning Assets Quality Ratio (KAP) can be measured by NPL (Non-Performing Loan). The assessment is carried out by comparing the total non-performing loans to the total credit (Kasmir, 2013). Based on BI Circular No. 13/24 DPNP, the criteria for assessing a healthy bank are having an NPL ratio of 0.00% to 10.35%.

According to Setyaningsih and Utami (2013), the analysis of bank profitability ratios is a tool for analyzing or measuring the level of business efficiency and profitability achieved by the bank concerned. The profitability ratio can be measured by Return on Assets (ROA). Based on Surat Edaran BI No. 13/24 DPNP, the criterion for assessing a healthy bank is having a ratio of $<1.21\%$. The Efficiency Ratio, often referred to as the BOPO ratio, is the ratio used to measure management's ability to control operating expenses against operating income. Based on Surat Edaran BI No. 13/24 DPNP, the criterion for assessing a healthy bank is having a BOPO ratio of $\leq 93.52\%$. The Liquidity ratio can be measured by LDR (Loan to Deposit Ratio). The loan to deposit ratio states how far the bank's ability to pay back the withdrawal of funds made by depositors by relying on the credit provided as a source of liquidity (Kurniasari, 2013). In Islamic banking, the liquidity ratio is proxied to the FDR (financial to deposit ratio) ratio, while the term LDR is used in conventional banking.

RESEARCH METHODS

The subjects of this research are Islamic Commercial Banks and Conventional Banks in Indonesia. In this study, the sample was selected using purposive sampling technique to obtain a sample that is in accordance with the research objectives. The Islamic Commercial Banks that were included in the sample of this study were Bank Syariah

Mandiri, Bank Muamalat Indonesia, BRI Syariah, and BNI Syariah. While the Conventional Commercial Banks that were selected as the research samples were Bank Mandiri, BRI, BCA, and BNI. The data used in this research is secondary data, which includes reports of Islamic general banking and conventional banking from 2012 to 2016.

After the data was collected, the next step was to calculate the Sharia Maqasid Index and CAMEL Ratio for each bank. The results were then analyzed with a different test (T-Test). A different test was conducted to determine the difference between the two different samples. In this study, the paired sample t-test was used with the SPSS 20 analysis tool. The decision criterion was that if the probability is > 0.05 , then H_0 cannot be rejected, and the hypothesis is rejected. If the probability is < 0.05 , then H_0 is rejected, and the hypothesis is accepted.

RESULTS AND DISCUSSION

Maqasid Sharia Index of Islamic Commercial Banks

Table 3 shows the results of calculating the performance of Islamic maqasid for Islamic commercial banks. In terms of the Sharia Maqasid Index approach, Bank Muamalat Indonesia has the highest performance among Islamic banks with a score of 0.31816. This score is based on the performance indicators for three objectives: educating individuals (0.00457), upholding justice (0.20904), and masalah (0.10455). BRI Syariah ranks second with a Sharia Maqasid Index score of 0.29458, which is the sum of the performance indicators for educating individuals (0.00214), upholding justice (0.18663), and masalah (0.10546).

Table 3. Peringkat Kinerja Maqasid Syariah BUS

No	BANK	IK1	IK2	IK3	SMI	Peringkat
1	BMI	0,00457	0,20904	0,10455	0,31816	1
2	BSM	0,00214	0,16486	0,10206	0,26906	3
3	BNIS	0,01528	0,11731	0,10037	0,23297	4
4	BRIS	0,00248	0,18663	0,10546	0,29458	2

No	BANK	IK1	IK2	IK3	SMI	Peringkat
	rata-rata	0,00612	0,16946	0,10311	0,27869	
	min	0,00214	0,11731	0,10037	0,23297	
	max	0,01528	0,20904	0,10546	0,31816	

Bank Syariah Mandiri ranks third with a Sharia Maqasid Index score of 0.26906, which is the sum of the performance indicators for educating individuals (0.00214), upholding justice (0.16486), and masalah (0.10206). BNI Syariah ranks fourth with a Sharia Maqasid Index score of 0.23297, which is the sum of the performance indicators for educating individuals (0.01528), upholding justice (0.11731), and masalah (0.10037).

Maqasid Sharia Index of Conventional Commercial Banks

Table 4 shows the results of calculating the performance of Islamic maqasid for Islamic commercial banks. BRI is ranked first for the performance of conventional commercial banks in terms of the Sharia Maqasid Index approach with a score of 0.07556. This score is the sum of the performance indicators for the first objective, i.e., educating individuals (0.00138), the second objective, i.e., upholding justice (0), and the third objective, i.e., masalah (0.07418). BCA is in second place for the performance of conventional commercial banks in terms of the Sharia Maqasid Index approach with a score of 0.07533. This score is the sum of the performance indicators for the first objective, i.e., educating individuals (0.00443), the second objective, i.e., upholding justice (0), and the third objective, i.e., masalah (0.07089).

Tabel 4. Peringkat Kinerja Maqasid Syariah Bank Konvensional

No	BANK	IK1	IK2	IK3	SMI	Peringkat
1	Mandiri	0,00211	0	0,066574	0,068688	4
2	BCA	0,00443	0	0,0708924	0,075326	2
3	BNI	0,00296	0	0,0691189	0,07189	3
4	BRI	0,00138	0	0,0741794	0,075558	1
	rata-rata	0,00272	0,00	0,07019	0,07287	

No	BANK	IK1	IK2	IK3	SMI	Peringkat
	min	0,00138	0,00	0,06657	0,06869	
	max	0,00443	0,00	0,07418	0,07556	

BNI is in third place for the performance of conventional commercial banks in terms of the Sharia Maqasid Index approach with a score of 0.07207. This score is the sum of the performance indicators for the first objective, i.e., educating individuals (0.00296), the second objective, i.e., upholding justice (0), and the third objective, i.e., masalah (0.06912). Bank Mandiri is ranked fourth for the performance of conventional commercial banks in terms of the Sharia Maqasid Index approach with a score of 0.06869. This score is the sum of the performance indicators for the first objective, i.e., educating individuals (0.00211), the second objective, i.e., upholding justice (0), and the third objective, i.e., masalah (0.06657).

CAMEL Ratio of Islamic Commercial Banks

Table 5 shows the results of calculating the performance of CAMEL ratio for Islamic commercial banks. Bank Muamalat Indonesia shows an average CAR ratio of 13.57. Based on Surat Edaran BI No. 13/24 DPNP, the criteria for assessing a very healthy bank is having a CAR ratio of ≥ 12 . Thus, BMI in this case has a ratio of 13.57 where $13.57 \geq 12$, which means that BMI is able to finance its activities with its capital ownership. The average NPL ratio is 2.76 where $2 < 2.76 \leq 3\%$ (healthy) which indicates that the ability of the bank's management to manage non-performing loans is good. Furthermore, the average NPM ratio of BMI is $398\% \geq 100\%$ (very healthy) which shows that BMI is very good at managing its quality of management. Profitability assessment is expressed in the ratio of BOPO and ROA. The average BOPO ratio is 92.43% where $92.43\% \leq 94\%$ is declared very healthy and ROA is 0.7 where $0.5\% < 0.7 \leq 1.25\%$ is considered quite healthy. Liquidity assessment is measured by the LDR ratio where BMI obtains an FDR ratio of 91.78 where $85\% < 91.78 \leq 100\%$ which indicates that the bank's ability to pay its debts is quite healthy.

Tabel 5. Ratio CAMEL Bank Umum Syariah

No	BANK	CAR	NPL	NPM	BOPO	ROA	FDR
1	BMI	13,57	2,76	3,98	92,43	0,70	91,78
2	BSM	13,91	2,98	6,52	88,88	1,28	85,42
3	BNIS	17,10	1,34	9,05	86,33	1,40	90,39
4	BRIS	14,66	3,22	6,48	91,96	0,68	92,63
	rata-rata	14,81	2,58	6,51	89,90	1,02	90,05
	min	13,57	1,34	3,98	86,33	0,68	85,42
	max	17,10	3,22	9,05	92,43	1,40	92,63

Bank Syariah Mandiri shows the acquisition of an average CAR ratio of 13.91. Based on Surat Edaran BI No. 13/24 DPNP, the criteria for assessing a very healthy bank is having a CAR ratio of ≥ 12 . Thus, BSM in this case has a ratio of 13.91 where $13.91 \geq 12$, which means that BSM is able to finance its activities with its capital ownership. The average NPL ratio is 2.98 where $2 < 2.98 \leq 3\%$ (healthy) which indicates that the bank's management ability to manage non-performing loans is declared healthy. Furthermore, the average NPM ratio of BMI is 652% $\geq 100\%$ (very healthy) which shows that BSM is very good at managing its quality of management. Profitability assessment is expressed in the ratio of BOPO and ROA. The average BOPO ratio was 88.88% where $88.88\% \leq 94\%$ was declared very healthy and ROA 1.28 where $1.25 < 1.28\% \leq 1.5$ was declared healthy. Liquidity assessment is measured by the LDR ratio where BSM obtains an FDR ratio of 85.42 where $85\% < 85.42\% \leq 100\%$ indicating that the bank's ability to pay its debts is quite healthy.

BNIS Syariah shows the acquisition of an average CAR ratio of 17.10. Based on Surat Edaran BI No. 13/24 DPNP, the criteria for assessing a very healthy bank is having a CAR ratio of ≥ 12 . Thus, BNIS in this case has a ratio of 17.10 where $17.10 \geq 12$, which means that BNIS is able to finance its activities with its capital ownership. The average NPL ratio is 1.34 where $1.34 \leq 2\%$ indicates that the bank's management ability to manage non-performing loans is declared very healthy. Furthermore, the average BNIS NPM ratio is 905% $\geq 100\%$ (very healthy) which shows that BNIS is very good at managing its

quality management. Profitability assessment is expressed in the ratio of BOPO and ROA. The average BOPO ratio is 86.33% where $86.33\% \leq 94\%$ is declared very healthy and ROA is 1.40 where $1.25 < 1.40 < 1.5\%$ is declared healthy. Liquidity assessment is measured by the LDR ratio where BNIS obtains an FDR ratio of 90.39% where $85\% < 90.39\% \leq 100\%$ which indicates that the bank's ability to pay its debts is quite healthy.

BRI Syariah shows the acquisition of an average CAR ratio of 13.57. Based on Surat Edaran BI No. 13/24 DPNP, the criteria for assessing a very healthy bank is having a CAR ratio of ≥ 12 . Thus, BRIS in this case has a ratio of 13.57 where $13.57 \geq 12$, which means that BRIS is able to finance its activities with its capital ownership. The average NPL ratio is 3.22 where $3\% < 3.22 \leq 6\%$ which indicates that the bank's management ability to manage non-performing loans is considered quite healthy. Furthermore, the average NPM ratio of BRIS is $648\% \geq 100\%$ (very healthy) which indicates that BRIS is very good at managing the quality of its management. Profitability assessment is expressed in the ratio of BOPO and ROA. The average BOPO ratio is 91.96% where $91.96\% \leq 94\%$ is declared very healthy and ROA is 0.68 where $0.5 \geq 0.68 < 1.25\%$ is considered quite healthy. Liquidity assessment is measured by the LDR ratio where BRIS obtains an FDR ratio of 92.63% where $85\% < 92.63\% \leq 100\%$ which indicates that the bank's ability to pay its debts is quite healthy.

CAMEL Ratio of Conventional Commercial Banks

Table 5 shows the results of calculating the performance of CAMEL ratio for conventional commercial banks. Bank Mandiri has demonstrated an average Capital Adequacy Ratio (CAR) of 17.39. According to Surat Edaran BI No. 13/24 DPNP, a CAR ratio of ≥ 12 is indicative of a highly healthy bank. Thus, in this instance, Bank Mandiri has a ratio of 17.39 where $17.39 \geq 12$, demonstrating its capacity to fund its activities through capital ownership. The bank's average Non-Performing Loan (NPL) ratio of 0.63 falls below the threshold of 2%, signifying the bank's sound management of non-performing loans.

Moreover, the average Net Interest Margin (NIM) ratio of Bank Mandiri is $588\% \geq 100\%$, reflecting its effectiveness in managing the quality of its management. To assess profitability, the Bank's BOPO and ROA ratios are considered. The average BOPO ratio of 68.39 is deemed very healthy as it is less than or equal to 94%, while the ROA of 3.18 is also regarded as very healthy, as it is greater than or equal to 1.5%. Lastly, liquidity is evaluated through the Loan to Deposit Ratio (LDR) where Bank Mandiri has attained a ratio of 83.11. This ratio falls within the range of $75\% < 83.11\% \leq 85\%$, signifying the bank's ability to meet its financial obligations.

Tabel 6. Ratio CAMEL Bank Konvensional

No	BANK	CAR	NPF	NPM	BOPO	ROA	FDR
1	Mandiri	17,39	0,63	5,88	68,39	3,18	83,11
2	BCA	21,60	0,22	6,36	61,98	3,82	75,80
3	BNI	17,38	0,60	6,16	71,40	3,02	66,14
4	BRI	20,25	2,55	5,01	87,30	1,56	86,70
rata-rata		19,16	1,00	5,85	72,27	2,89	77,94
min		17,38	0,22	5,01	61,98	1,56	66,14
max		21,60	2,55	6,36	87,30	3,82	86,70

BCA has shown an average CAR ratio of 21.60, indicating its ability to finance its activities with its capital ownership. According to Surat Edaran BI No. 13/24 DPNP, a very healthy bank is assessed based on its CAR ratio, with a minimum threshold of ≥ 12 . As BCA's ratio of $21.60 \geq 12$, it is deemed very healthy. The bank's average NPL ratio stands at 0.22, indicating its strong management ability in handling non-performing loans. This ratio is well below the threshold of 2%. Additionally, BCA's average NPM ratio of $636\% \geq 100\%$ is a sign of its ability to manage its quality of management effectively. The bank's profitability is assessed using the BOPO and ROA ratios. The average BOPO ratio of 61.98 is deemed very healthy, as it falls below the threshold of 94%. Similarly, the average ROA ratio of 3.82 is declared very healthy, as it exceeds the threshold of 1.5%. Finally, liquidity assessment is measured using the LDR ratio, where BCA records a

ratio of 75.80, indicating the bank's healthy ability to pay its debts. The LDR ratio range of $75\% < 75.80\% \leq 85\%$ shows the bank's capability to cover its liabilities with the available liquid assets.

BNI has reported an average CAR ratio of 17.38, indicating its ability to finance its activities through capital ownership. As per Surat Edaran BI No. 13/24 DPNP, a bank with a CAR ratio of ≥ 12 is considered very healthy. Therefore, BNI's ratio of $17.38 \geq 12$, highlights the bank's sound financial position. BNI's management ability to handle non-performing loans is also demonstrated through its average NPL ratio of 0.60, which is below the acceptable threshold of 2%. Additionally, the bank's NPM ratio of $616\% \geq 100\%$ showcases BNI's competence in managing the quality of its management. Profitability evaluation of BNI is expressed through BOPO and ROA ratios. The average BOPO ratio of $71.40 \leq 94\%$ is deemed very healthy, and the ROA ratio of $3.02 \geq 1.5\%$ indicates the bank's profitability in maintaining its financial position. The liquidity of BNI is measured through the LDR ratio, and the bank has an LDR ratio of 66.14%, which indicates a very healthy ability to pay its debts, as it falls within the range of $66.14\% \leq 75\%$. Overall, BNI's financial ratios suggest a strong and healthy financial position.

According to Surat Edaran BI No. 13/24 DPNP, a bank is considered very healthy if it has a CAR ratio of ≥ 12 . BRI shows an average CAR ratio of 20.25, indicating that the bank is able to finance its activities with its capital ownership. The average NPL ratio of BRI is 2.55, which is within the healthy range of $2\% < \text{NPL ratio} \leq 3\%$, demonstrating the bank's ability to manage non-performing loans. Additionally, the average NPM ratio of BRI is $501\% \geq 100\%$, suggesting that BRI is proficient in managing the quality of its management. To assess profitability, the BOPO and ROA ratios are used. The average BOPO ratio of BRI is 87.30, which is considered very healthy with $87.30 \leq 94\%$. The average ROA ratio of BRI is 1.56, which is above the minimum threshold of 1.5% and is therefore declared very healthy. As for liquidity assessment, BRI obtained an LDR ratio of 86.70, where 85%

< LDR ratio \leq 100%. This indicates that the bank's ability to pay its debts is quite healthy.

Paired difference test of Islamic and conventional commercial banks

The first Paired Sample T-Test is used to find out whether there is a significant difference in the maqasid sharia index of Islamic and Conventional Banks. Table 6 shows the output of data processing with IBM Statistics SPSS for different tests on the Maqasid Sharia Index. The level of difference in the Maqasid Sharia index between Islamic and conventional commercial banks shows a probability level of error of 0.000 with a significance level of $\alpha = 0.05$. Since the probability of 0.000 is less than 0.05, we can accept the first hypothesis that there is a significant difference between the Maqasid Sharia index of Islamic and conventional commercial banks

Tabel 7. Output of data processing with IBM Statistics SPSS for different tests on the Maqasid Sharia Index

		Paired Differences				t	df	Sig. (2-tailed)	
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower				Upper
SMI	BUS - KONV	,20578	,04331	,00968	,18551	,22605	21,251	19	,000

Source: Authors' estimation.

The second Paired Sample T-Test is used to determine whether there is a significant difference in the CAMEL ratio between Islamic Commercial Banks and Conventional Commercial Banks. Table 7 shows the output of data processing with IBM Statistics SPSS for different tests on the CAMEL ratio. The difference in the CAR ratio between Islamic Commercial Banks and conventional commercial banks shows a probability level of error of 0.000 with a significance of $\alpha = 0.05$, indicating a significant difference in CAR. The difference in the NPF ratio between Islamic Commercial Banks and conventional commercial banks also shows a probability level of error of 0.000 with a significance of $\alpha = 0.05$, indicating a significant difference in NPF.

Tabel 8. Output of data processing with IBM Statistics SPSS for different tests on the CAMEL ratio

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
CAR	BUS - KONV	-4,34750	3,74810	,83810	-6,10167	-2,59333	-5,187	19	,000
NPF	BUS - KONV	1,57350	1,52912	,34192	,85785	2,28915	4,602	19	,000
NPM	BUS - KONV	,65600	2,01193	,44988	-,28561	1,59761	1,458	19	,161
BOPO	BUS - KONV	481,98750	2073,30301	463,60465	-488,34818	1452,32318	1,040	19	,312
ROA	BUS - KONV	-1,87750	,91602	,20483	-2,30621	-1,44879	-9,166	19	,000
FDR	BUS - KONV	12,11500	10,99372	2,45827	6,96978	17,26022	4,928	19	,000

On the other hand, the difference in the NPM ratio between BUS and conventional banks shows a probability level of error of 0.161 with a significance of $\alpha = 0.05$, suggesting that there is no significant difference in NPM for Islamic Commercial Banks and conventional commercial banks. Similarly, the difference in the BOPO ratio between Islamic Commercial Banks and conventional commercial banks shows a probability level of error of 0.312 with a significance of $\alpha = 0.05$, indicating no significant difference in ROA for Islamic Commercial Banks and conventional commercial banks.

However, the difference in the ROA ratio between Islamic Commercial Banks and conventional commercial banks shows a probability level of error of 0.000 with a significance of $\alpha = 0.05$, indicating a significant difference in ROA. Additionally, the difference in the FDR ratio between Islamic Commercial Banks and conventional commercial banks shows a probability level of error of 0.000 with a significance of $\alpha = 0.05$, indicating a significant difference in FDR.

CONCLUSION

This study aimed to compare the performance of Islamic commercial banks and conventional commercial banks in Indonesia using the maqasid sharia index and CAMEL ratio as performance indicators. Paired Sample T-Tests were used to analyze the differences between the two types of banks. The results showed that there is a

significant difference between the maqasid sharia index of Islamic commercial banks and conventional commercial banks. Additionally, there are significant differences in the CAR, NPF, ROA, and FDR ratios between the two types of banks. However, no significant difference was found in the NPM and BOPO ratios. Overall, the findings suggest that Islamic commercial banks have better performance in terms of maqasid sharia and some financial ratios compared to conventional commercial banks. These results can be used by stakeholders such as regulators, investors, and customers to make informed decisions regarding their engagement with Islamic or conventional banks.

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