

THE COMPARISON OF FINANCIAL PERFORMANCE OF SHARIA BANKS REGISTERED IN THE JAKARTA ISLAMIC INDEX (JII) USING FUNDAMENTAL ANALYSIS



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Abstract

The purpose of this study was to determine the differences in financial performance among Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah by using fundamental analysis of Earnings Per Share (EPS), Price to Earning Ratio (PER), Return on Equity (ROE), and Debt to Equity Ratio (DER). The research approach is quantitative. Data analysis techniques Normality Test, Homogeneity of Variance Test, Analysis of Variance Test (ANOVA), and Post Hoc Test. The results showed that the calculated F value of earnings per share was 2.437 while the f table value was 2.87, this means that $f_{count} (7.128) > f_{table} (2.87)$ so it can be concluded that H_0 is accepted which means there is no difference in Earnings Per Share among Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah. The calculated F value of the Price to Earning Ratio is 8,935 while the f table value is 2.87, this means that $f_{count} (34,720) > f_{table} (2.87)$ so it can be concluded that H_0 is rejected, which means that there is a difference in Earnings Per Share among Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah. The calculated F value of Return on Equity is 3.150 while the value of f table is 2.87, this means that $f_{count} (3.150) > f_{table} (2.87)$ so it can be concluded that H_0 is rejected which means that there is a difference in Return on Equity among Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah. The F calculated Debt to Equity Ratio value is 3,330 while the f table value is 2.87, this means that $f_{count} (14,602) > f_{table} (2.87)$ so it can be concluded that H_0 is rejected which means there is a difference in Debt-to-Equity Ratio among Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah and Bank Bukopin Syariah.

Keywords: Financial Performance, Sharia Banks, JII, Fundamental Analysis

INTRODUCTION

The Jakarta Islamic Index or commonly called JII is one of the stock indexes in Indonesia that calculates the average stock price index for types of stocks that meet sharia criteria. The formation of the Jakarta Islamic Index (JII) is inseparable from the cooperation between the Indonesian Capital Market and PT. Danareksa Investment Management (PT DIM). The Jakarta Islamic Index (JII) has been in development since July 3rd, 2000. The establishment of this Sharia instrument was to support the establishment of an Islamic capital market which was then launched in Jakarta on March 14th, 2003. The mechanism of the Islamic capital market imitates a similar pattern in Malaysia which is combined with conventional exchanges such as Jakarta Stock Exchange and Surabaya Stock Exchange. Each period, 30 (thirty) shares that enter the Jakarta Islamic Index (JII) meet Sharia criteria. The Jakarta Islamic Index (JII) uses January 1st, 1995, as a base day with a base value of 100.

The financial performance that is the object of research is Islamic banking companies registered on the Jakarta Islamic Index (JII) there are 4 banks registered on the Jakarta Islamic Index (JII), namely Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah using analysis of fundamentals. Fundamental analysis is an analysis of financial data, market share, and business cycle data related to the company's internal conditions and factors external parties related to business entities such as government policies, interest rates, inflation, and the like. Fundamental analysis can affect stock prices because the better the work of the issuer, the greater the effect on rising stock prices. Vice versa. In addition, the condition of the issuer will be a benchmark for how much risk will be borne by investors. To be able to assess the company's financial performance properly, a financial statement analysis is needed. The tools that can be used to analyze financial statements are financial ratios (Veronica, 2020).

The value of earnings per share of the four banks has fluctuated every year. Bank Panin Syariah has experienced an increase from 2018 to 2020. Bank BSI has experienced an extreme increase in 2021, bank BTPN Syariah has experienced an increase in 2018, 2019, and 2021. Bank Bukopin Syariah has experienced an extreme increase in value in 2021 reaching an Earnings Per Share value of 183.46. This proves that the EPS value describes the amount of profit earned for each common share. The amount of EPS that will

be distributed to stock investors depends on the company's policy in terms of dividend payments. High EPS indicates that the company is able to provide a better level of welfare to shareholders.

The second fundamental factor is Price to Earning Ratio (PER). PER is a measure of stock performance based on a comparison between stock market prices and earnings per share. Growth in profits and dividends as well as the expected rate of return of a stock changes in value, so it is expected that the PER will also change over time, which will eventually mean the average PER value of stocks that have the same level of risk (Dalimunthe, 2015).

Research background namely Bank Syariah Indonesia experienced a significant increase in 2019 and 2020 but in 2021 experienced a quite extreme decrease, namely from a PER value of 93.12 to 32.16. The Return on Equity (ROE) value of Bank Panin Syariah experienced an extreme decrease in 2017 of -94.01% and in 2021 of -31.76%. The ROE value of Bank Bukopin Syariah was low in the previous four years, namely around 0.20%, 0.26%, 0.23% and 0.02%. Debt to Equity Ratio (DER) value of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah and Bank Bukopin Syariah always decreased every year. The purpose of this research is to find out the differences in financial performance among Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah by using fundamental analysis of Earning Per Share (EPS), Price to Earnings Ratio (PER), Return on Equity (ROE), and Debt to Equity Ratio (DER).

REVIEW OF LITERATURE

The capital market is a source of financing that is urgently needed by business actors who need additional capital, as well as an alternative financing for the investment community. The capital market is a place or system to meet the needs of funds for capital needed by companies and is a market where people buy and sell securities. According to the Big Indonesian Dictionary, the capital market is all activities that bring together the supply and demand for long-term funds. In Indonesia, the meaning of the capital market can be seen in Article 1 Number 13 of Law Number 8 of 1995 concerning Capital Markets (referred to as UUPM), that the capital market is an activity concerned with public offerings and securities trading, public companies related to securities published (Rahma, 2019). Financial performance is the main benchmark for measuring whether a company's

performance is good or not, this can be seen from its financial reports. Measuring financial performance can be known through two sides, namely the internal side of the company by looking at the financial statements and the external side of the company, namely the value of the company by calculating the company's financial performance (Honi, 2020).

Islamic banking financial performance can be known through the bank's financial ratios. Financial ratios are numbers obtained from the results of comparisons between one financial report item and another that has a relevant and significant relationship. Comparisons can be made between one item and another in one financial report or between items in the financial statements (Hery, 2015). The financial performance that is the object of research is Islamic banking companies registered in the Jakarta Islamic Index (JII) there are 4 banks registered in the Jakarta Islamic Index (JII), namely Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah using fundamental analysis.

Fundamental analysis is an attempt to predict the health and progress of company profits, namely the company's ability to grow and be able to generate profits in the future. One of the most dominant aspects of fundamentals is about financial statement analysis, because it is able to predict a situation or position and direction of the company (Himah, 2021).

Shares can be defined as a sign of the participation or ownership of individual investors or institutional investors or traders for their investment or a number of funds invested in a company. The characteristics of shares include being able to receive dividends, having voting rights at a GMS, being able to have pre-emptive rights (HMETD) or rights issues, and there is potential for capital gains or capital losses. According to Koetin "shares are well-printed paper, which proves that the holder participates or participates in the capital of a company, usually a Limited Liability Company (PT)." It can be said that a share is a piece of paper which explains that the owner of the paper is the owner of the company that issued the securities (Azis, 2015).

The Conceptual Framework

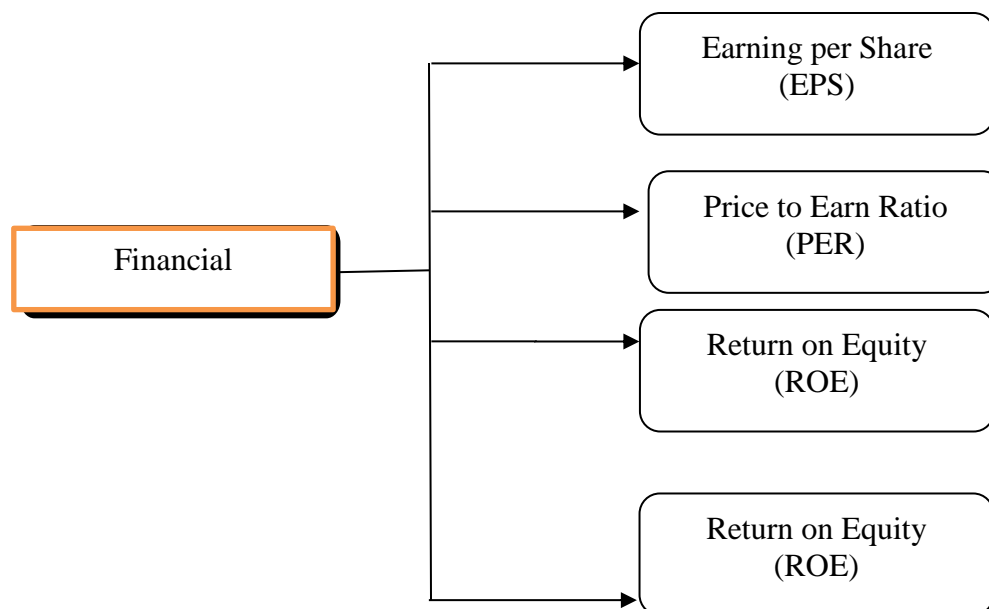


Figure 1
The Conceptual Framework

RESEARCH METHOD

This research approach is quantitative research which is a method for testing certain theories by examining the relationship between variables (Kusumastuti, 2020). The research was conducted at Islamic banks registered with JII through the official website on the Jakarta Islamic Index, namely www.idx.co.id. This research was conducted in April 2022 until completion. In this study, the population used was the financial statements of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah and Bank Bukopin Syariah. The sample used is the annual financial report of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah and Bank Bukopin Syariah from 2017 to 2021. The data used in this study are annual financial reports. Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah from 2017 to 2021 obtained from the official website of the Jakarta Islamic Index (JII) www.idx.co.id.

Data collection is a process of collecting primary and secondary data in a study. Data collection is a very important step, because the data collected will be used to solve the problem being researched or test the hypothesis that has been formulated (Siregar, 2014). This study uses data collection techniques through documents, in carrying out the document

method, researchers investigate a collection of written or film materials (different from notes), in the form of data that will be written, viewed, stored and rolled out in research that will not be prepared because of a request from a researcher that is detailed and includes all the needs of the data being researched and is easily accessible (Setiawan, 2018). The documents used in this study are annual financial reports of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah and Bank Bukopin Syariah from 2017 to 2021. Data analysis techniques Normality Test, Homogeneity of Variance Test or Variance Homogeneity Test, Analysis of Variance Test (ANOVA), Post Hoc Test.

RESULTS AND DISCUSSION

Earning Per Share (EPS)

Normality Test Results

The normality test aims to determine whether the data population is normally distributed or not. A good regression model should have a normal or close to normal distribution. This test was carried out based on the Kolmogorov-Smirnov test. If the significance obtained is greater than 0.5 then the sample comes from a normally distributed population, otherwise if the significance obtained is less than 0.5 then the sample does not come from a normally distributed population. Earning Per Share (EPS) normality test results Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah can be seen in table 2 below:

Table 2
Earning Per Share Normality Test Results

		Tests of Normality					
		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	BS	Statistic	Df	Sig.	Statistic	df	Sig.
EPS	BPS	.325	5	.091	.848	5	.190
	BSI	.220	5	.200*	.962	5	.825
	BBS	.230	5	.200*	.906	5	.443
	BBS	.325	5	.090	.825	5	.128

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

a. Lilliefors Significance Correction

Based on the results of the normality test of earnings per share in table 2 shows that:
 a) The significance value of Bank Panin Syariah is $0.190 > 0.05$, so the distribution of

Earning Per Share data of Bank Panin Syariah is normally distributed; b) The significance value of Bank Syariah Indonesia is $0.825 > 0.05$, so the distribution of data on Earnings Per Share of Bank Syariah Indonesia is normally distributed; c) The significance value of Bank BTPN Syariah is $0.443 > 0.05$, so the distribution of the data on Earnings Per Share of Bank Syariah Indonesia is normally distributed; d) The significance value of Bank Bukopin Syariah is $0.128 < 0.05$, so the distribution of the data on Earnings Per Share of Bank Syariah Indonesia is normally distributed.

Homogeneity Test Results

The homogeneity test of variance aims to determine whether the dependent variable has the same variance in each independent variable category. The prerequisite for the homogeneity of variance test is that the dependent variable has the same variant in each category of the independent variable. Earning per Share (EPS) homogeneity test results can be seen in table 3 below:

Table 3
Earning Per Share (EPS) Homogeneity Test Results

Test of Homogeneity of Variances

EPS			
Levene Statistic	df1	df2	Sig.
7.420	3	16	.002

Based on the results of the homogeneity test of Earnings Per Share in table 3, it shows that the significance value is $0.002 < 0.05$ means data group Earning Per Share (EPS) have variants that are not the same or not homogeneous.

ANOVA Test Result

Analysis of Variance (ANOVA) is used to examine the relationship between one dependent variable that has a metric scale and one or more independent variables on a non-metric or categorical scale with a minimum number of three categories. Earning per Share (EPS) ANOVA test results can be seen in table 4 below:

Table 4
Earning per Share (EPS) ANOVA Test Result

ANOVA

EPS

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	2.184	3	.728	7.128	.003
Within Groups	1.634	16	.102		
Total	3.818	19			

From the Anova test, the value is visible calculate earnings per share of 7.128 while the value of f table is 2.87, this means that f count (7.128) > f table (2.87) so that it can be concluded that there are differences in earnings per share between Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Sharia Bukopin Bank.

Post Hoc Test Result

Test result of Post Hoc is used to show the magnitude of the value of the difference between groups or categories and shows the significance of the value of the difference that occurs between one group and another. Earning Per Share (EPS) Post Hoc test result of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah and Bank Bukopin Syariah can be seen in table 5 below:

Table 5
Post Hoc Test Result Earning Per Share (EPS)

Multiple Comparisons

Dependent Variable: EPS

LSD

(I) BS	(J) BS	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
BPS	BSI	.72326*	.20212	.003	.2948	1.1517
	BTPNS	-.08130	.20212	.693	-.5098	.3472
	BBS	.45736*	.20212	.038	.0289	.8858
BSI	BPS	-.72326*	.20212	.003	-1.1517	-.2948
	BTPNS	-.80456*	.20212	.001	-1.2330	-.3761
	BBS	-.26590	.20212	.207	-.6944	.1626
BTPNS	BPS	.08130	.20212	.693	-.3472	.5098
	BSI	.80456*	.20212	.001	.3761	1.2330

	BBS	.53866*	.20212	.017	.1102	.9671
BBS	BPS	-.45736*	.20212	.038	-.8858	-.0289
	BSI	.26590	.20212	.207	-.1626	.6944
	BTPNS	-.53866*	.20212	.017	-.9671	-.1102

*. The mean difference is significant at the 0.05 level.

Based on Post Hoc test results Earning Per Share (EPS) in table 5 shows that:

Bank Panin Syariah

The sig value of Bank Panin Syariah and Bank Syariah Indonesia is 0.03, this proves that there is a difference in average Earnings Per Share (EPS) between Bank Panin Syariah and Bank Syariah Indonesia because the sig value is $0.03 < 0.05$. The mean difference between Panin Syariah Bank and Mandiri Syariah Bank is positive, this proves that Earning Per Share (EPS) Bank Panin Syariah is better than Bank Syariah Indonesia.

The sig value of Bank Panin Syariah and Bank BTPN Syariah is 0.693, this proves that there is no difference in the average Earning Per Share (EPS) between Bank Panin Syariah and Bank BTPN Syariah because the sig value is $0.693 > 0.05$. The mean difference between Bank Panin Syariah and Bank BTPN Syariah is negative, this proves that Earning Per Share (EPS) Bank Panin Syariah is no better than Bank BTPN Syariah.

The sig value of Bank Panin Syariah and Bank Bukopin Syariah is 0.038, this proves that there is a difference in the average Earning Per Share (EPS) between Bank Panin Syariah and Bank Bukopin Syariah because the sig value is $0.038 < 0.05$. The mean difference between Panin Syariah Bank and Mandiri Syariah Bank is positive, this proves that Earning Per Share (EPS) Bank Panin Syariah is better than Bank Syariah Indonesia.

Bank Syariah Indonesia

The sig value of Bank Syariah Indonesia and Bank Panin Syariah is 0.003, this proves that there is a difference in the average Earning Per Share (EPS) between Bank Syariah Indonesia and Bank Bukopin Syariah because the sig value is $0.003 < 0.05$. The mean difference between Bank Panin Syariah and Indonesian Islamic banks is negative, this proves that Earning Per Share (EPS) Bank Indonesian Sharia is better than Bank Panin Syariah.

The sig value of Bank Syariah Indonesia and Bank BTPN Syariah is 0.001, this proves that there is a difference in the average Earning Per Share (EPS) between Bank Syariah Indonesia and Bank BTPN Syariah because the sig value is $0.001 < 0.05$. The mean difference between Bank Panin Syariah and Bank Mandiri Syariah is negative, this proves that Earning Per Share (EPS) Bank Syariah Indonesia is better than Bank BTPN Syariah.

The sig value of Bank Syariah Indonesia and Bank Bukopin Syariah is 0.207, this proves that there is no difference in average Earning Per Share (EPS) between Bank Syariah Indonesia and Bank Bukopin Syariah because the sig value is $0.207 > 0.05$. The mean difference between Bank Syariah Indonesia and Bank Bukopin Syariah is negative, this proves that Earning Per Share (EPS) Bank Syariah Indonesia is better than Bank

BTPN Syariah

The sig value of Bank BTPN Syariah and Bank Panin Syariah is 0.693, this proves that there is no difference in the average Earning Per Share (EPS) between Bank BTPN Syariah and Bank Bukopin Syariah because the sig value is $0.693 > 0.05$. The mean difference between Bank BTPN Syariah and Bank Panin Syariah is positive, this proves that Earning Per Share (EPS) Bank BTPN Syariah is no better than Bank Panin Syariah.

The sig value of Bank BTPN Syariah and Bank Syariah Indonesia is 0.001, this proves that there is a difference in average Earning Per Share (EPS) between Bank BTPN Syariah and Bank Syariah Indonesia because the sig value is $0.001 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Syariah Indonesia is positive, this proves that Earning Per Share (EPS) Bank BTPN Syariah is no better than Bank Syariah Indonesia.

The sig value of Bank BTPN Syariah and Bank Bukopin Syariah is 0.017, this proves that there is a difference in the average Earning Per Share (EPS) between Bank BTPN Syariah and Bank Syariah Indonesia because the sig value is $0.017 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is positive, this proves that Earning Per Share (EPS) Bank BTPN Syariah is no better than Bank Bukopin Syariah.

Bank Bukopin Syariah

The sig value of Bank Bukopin Syariah and Bank Panin Syariah is 0.038, this proves that there is a difference in the average Earning Per Share (EPS) between Bank Bukopin Syariah and Bank Panin Syariah because the sig value is $0.038 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is negative, this proves that Earning Per Share (EPS) Bank Bukopin Syariah is better than Bank Panin Syariah.

The sig value of Bank Bukopin Syariah and Bank Syariah Indonesia is 0.207, this proves that there is no difference in average Earning Per Share (EPS) between Bank Bukopin Syariah and Bank Panin Syariah because the sig value is $0.207 > 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is positive, this proves that Earning Per Share (EPS) Bank Bukopin Syariah is no better than Bank Syariah Indonesia.

The sig value of Bank Bukopin Syariah and Bank BTPN Syariah is 0.017, this proves that there is a difference in the average Earning Per Share (EPS) between Bank Bukopin Syariah and Bank BTPN Syariah because the sig value is $0.017 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is negative, this proves that Earning Per Share (EPS) Bank Bukopin Syariah is no better than Bank BTPN Syariah.

Price to Earning Ratio (PER)

Normality Test Results

The normality test aims to determine whether the data population is normally distributed or not. A good regression model should have a normal or close to normal distribution. This test was carried out based on the Kolmogorov-Smirnov test. If the significance obtained is greater than 0.5 then the sample comes from a normally distributed population, otherwise if the significance obtained is less than 0.5 then the sample does not come from a normally distributed population. Price to Earning Ratio normality test results Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah can be seen in table 6 below:

Table 6
Price to Earning Ratio (PER) Normality Test Results

		Tests of Normality					
		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	BS	Statistic	Df	Sig.	Statistic	Df	Sig.
PER	BPS	.205	5	.200*	.978	5	.921
	BSI	.192	5	.200*	.950	5	.737
	BTPNS	.143	5	.200*	.990	5	.981
	BBS	.189	5	.200*	.971	5	.883

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

a. Lilliefors Significance Correction

Based on the results of the normality test of the Price to Earning Ratio in table 6, it shows that: a) The significance value of Bank Panin Syariah is $0.921 > 0.05$, so the distribution of Price to Earning Ratio Bank Panin Syariah data is normally distributed; b) The significance value of Bank Syariah Indonesia is $0.737 > 0.05$, so the distribution of Price to Earning Ratio data for Bank Syariah Indonesia is normally distributed; c) The significance value of Bank BTPN Syariah is $0.981 > 0.05$, so the distribution of Price to Earning Ratio data for Bank Syariah Indonesia is normally distributed; d) The significance value of Bank Bukopin Syariah is $0.883 > 0.05$, so the distribution of Price to Earning Ratio data for Bank Syariah Indonesia is normally distributed.

Homogeneity Test Result

The homogeneity test of variance aims to determine whether the dependent variable has the same variance in each independent variable category. The prerequisite for the homogeneity of variance test is that the dependent variable has the same variant in each category of the independent variable. Homogeneity test results of Price to Earning Ratio can be seen in table 7 below:

Table 7
Price to Earning Ratio Homogeneity Test Results

Test of Homogeneity of Variances			
PER			
Levene Statistic	df1	df2	Sig.
2.725	3	16	.079

Based on the results of the Price Earning Ratio homogeneity test in table 7, it shows that the significance value is $0.079 > 0.05$ means data group Price Earning Ratio have the same or homogeneous variance.

ANOVA Test Results

Analysis of Variance (ANOVA) is used to examine the relationship between one dependent variable that has a metric scale and one or more independent variables on a non-metric or categorical scale with a minimum number of three categories. ANOVA test results Price Earning Ratio can be seen in table 8 below:

Table 8
Price to Earning Ratio Homogeneity Test Results

ANOVA

PER

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	8.849	3	2.950	34.720	.000
Within Groups	1.359	16	.085		
Total	10.208	19			

From the Anova test, the value is visible calculate earnings per share of 34,720 while the value of f table is 2.87, this means that f count (34,720) > f table (2.87) so that it can be concluded that there are differences in earnings per share between Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah.

Post Hoc Test Results

The results of the post hoc test are used to show the magnitude of the difference between groups or categories and to show the significance of the value of the difference that occurs between one group and another. The post hoc test results of Price to Earning Ratio Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah can be seen in table 9 below:

Table 9
Price to Earning Ratio Post Hoc Test Results

Multiple Comparisons

Dependent Variable: PER
LSD

(I) BS	(J) BS	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
BPS	BSI	-1.76138*	.18434	.000	-2.1522	-1.3706
	BTPNS	-1.43273*	.18434	.000	-1.8235	-1.0419
	BBS	-.92149*	.18434	.000	-1.3123	-.5307
BSI	BPS	1.76138*	.18434	.000	1.3706	2.1522
	BTPNS	.32864	.18434	.094	-.0621	.7194
	BBS	.83989*	.18434	.000	.4491	1.2307
BTPNS	BPS	1.43273*	.18434	.000	1.0419	1.8235
	BSI	-.32864	.18434	.094	-.7194	.0621
	BBS	.51125*	.18434	.014	.1205	.9020
BBS	BPS	.92149*	.18434	.000	.5307	1.3123
	BSI	-.83989*	.18434	.000	-1.2307	-.4491
	BTPNS	-.51125*	.18434	.014	-.9020	-.1205

*. The mean difference is significant at the 0.05 level.

Based on Post Hoc Test results of Price Earning Ratio in table 9 shows that:

Bank Panin Syariah

The sig value of Bank Panin Syariah and Bank Syariah Indonesia is 0.000, this proves that there is an average difference Price to Earning Ratio between Bank Panin Syariah and Bank Syariah Indonesia because the sig value is $0.000 < 0.05$. The mean difference between Bank Panin Syariah and Bank Mandiri Syariah is negative, this proves that Price to Earning Ratio Bank Panin Syariah is better than Bank Syariah Indonesia.

The sig value of Bank Panin Syariah and Bank BTPN Syariah is 0.000, this proves that there is an average difference Price to Earning Ratio between Bank Panin Syariah and Bank BTPN Syariah because the sig value is $0.000 < 0.05$. The mean difference between Bank Panin Syariah and Bank Mandiri Syariah is negative, this proves that Price to Earning Ratio of Bank Panin Syariah is better than Bank Syariah Indonesia.

The sig value of Bank Panin Syariah and Bank Bukopin Syariah is 0.000, this proves that there is an average difference Price to Earning Ratio between Bank Panin Syariah and Bank Bukopin Syariah because the sig value is $0.000 < 0.05$. The mean difference between Bank Panin Syariah and Bank Mandiri Syariah is negative, this proves that Price to Earning Ratio Bank Panin Syariah is better than Bank Syariah Indonesia.

Bank Syariah Indonesia

The sig value of Bank Syariah Indonesia and Bank Panin Syariah is 0.000, this proves that there is an average difference Price to Earning Ratio between Bank Syariah Indonesia and Bank Bukopin Syariah because the sig value is $0.003 < 0.05$. The mean difference between Bank Panin Syariah and Bank Syariah Indonesia is positive, this proves that Price to Earning Ratio Bank Syariah Indonesia is better than Bank Panin Syariah.

The sig value of Bank Syariah Indonesia and Bank BTPN Syariah is 0.094, this proves that there is no difference in the average Price to Earning Ratio between Bank Syariah Indonesia and Bank BTPN Syariah because the sig value is $0.094 > 0.05$. The mean difference between Bank Panin Syariah and Bank Mandiri Syariah is positive, this proves that Price to Earning Ratio Bank Syariah Indonesia is better than Bank BTPN Syariah.

The sig value of Bank Syariah Indonesia and Bank Bukopin Syariah is 0.000, this proves that there is no difference in the average Price to Earning Ratio between Bank Syariah Indonesia and Bank Bukopin Syariah because the sig value is $0.000 < 0.05$. The mean difference between Bank Syariah Indonesia and Bank Bukopin Syariah is positive. This proves that Price to Earning Ratio Bank Syariah Indonesia is better than Bank BTPN Syariah.

Bank BTPN Syariah

The sig value of Bank BTPN Syariah and Bank Panin Syariah is 0.000, this proves that there is an average difference Price to Earning Ratio between Bank BTPN Syariah and Bank Bukopin Syariah because the sig value is $0.000 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Panin Syariah is positive, this proves that Price to Earning Ratio Bank BTPN Syariah is no better than Bank Panin Syariah.

The sig value of Bank BTPN Syariah and Bank Syariah Indonesia is 0.000, this proves that there is an average difference Price to Earning Ratio between Bank BTPN Syariah and Bank Syariah Indonesia because the sig value is $0.094 > 0.05$. The mean difference between Bank BTPN Syariah and Bank Syariah Indonesia is

negative, this proves that Price to Earning Ratio Bank BTPN Syariah is no better than Bank Syariah Indonesia.

The sig value of Bank BTPN Syariah and Bank Bukopin Syariah is 0.014, this proves that there is an average difference Price to Earning Ratio between Bank BTPN Syariah and Bank Syariah Indonesia because the sig value is $0.014 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is negative, this proves that Price to Earning Ratio Bank BTPN Syariah is no better than Bank Bukopin Syariah.

Bank Bukopin Syariah

The sig value of Bank Bukopin Syariah and Bank Panin Syariah is 0.000, this proves that there is an average difference Price to Earning Ratio between Bank Bukopin Syariah and Bank Panin Syariah because the value is $0.000 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is positive, this proves that Price to Earning Ratio Bank Bukopin Syariah is better than Bank Panin Syariah.

The sig value of Bank Bukopin Syariah and Bank Syariah Indonesia is 0.000, this proves that there is an average difference Price to Earning Ratio between Bank Bukopin Syariah and Bank Panin Syariah because the sig value is $0.000 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is negative, this proves that Price to Earning Ratio Bank Bukopin Syariah is better than Bank Syariah Indonesia.

The sig value of Bank Bukopin Syariah and Bank BTPN Syariah is 0.014, this proves that there is an average difference Price to Earning Ratio between Bank Bukopin Syariah and Bank BTPN Syariah because the sig value is $0.014 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is negative, this proves that Price to Earning Ratio Bank Bukopin Syariah is no better than Bank BTPN Syariah.

Return on Equity (ROE)

Normality Test Results

The normality test aims to determine whether the data population is normally distributed or not. A good regression model should have a normal distribution or close to normal. This test is based on the Kolmogorov-Smirnov test. If the significance obtained is greater than 0.5 then the sample comes from a normally distributed population, otherwise if the significance obtained is less than 0.5 then the sample does not come from a normally distributed population. Normality test results of Return on Equity of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah can be seen in table 10 below:

Table 10
Return on Equity Normality Test Results

		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	BS	Statistic	Df	Sig.	Statistic	Df	Sig.
ROE	BPS	.223	5	.200*	.933	5	.615
	BSI	.197	5	.200*	.971	5	.884
	BTPNS	.275	5	.200*	.903	5	.428
	BBS	.348	5	.047	.857	5	.216

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

a. Lilliefors Significance Correction

Based on the results of the Return on Equity normality test in table 10 shows that: a) The significance value of Bank Panin Syariah is 0.615 > from 0.05, so the distribution of Return on Equity Bank Panin Syariah data is normally distributed; b) The significance value of Bank Syariah Indonesia is 0.884 > 0.05, so the distribution of Return on Equity data for Bank Syariah Indonesia is normally distributed; c) The significance value of Bank BTPN Syariah is 0.428 > 0.05, so the distribution of Return on Equity data for Bank Syariah Indonesia is normally distributed; d) The significance value of Bank Bukopin Syariah is 0.216 > 0.05, so the distribution of Return on Equity data for Bank Syariah Indonesia is not normally distributed.

Homogeneity Test Results

The homogeneity test of variance aims to determine whether the dependent variable has the same variance in each independent variable category. The prerequisite for the

homogeneity of variance test is that the dependent variable has the same variant in each category of the independent variable. Homogeneity test results Return on Equity can be seen in table 11 below:

Table 11
Return on Equity Homogeneity Test Results

Test of Homogeneity of Variances

ROE

Levene Statistic	df1	df2	Sig.
2.935	3	16	.065

Based on the results of the Return on Equity homogeneity test in table 11, it shows that the significance value is $0.065 > 0.05$ means data group Return on Equity have the same or homogeneous variance.

ANOVA Test Results

Analysis of Variance (ANOVA) is used to examine the relationship between one dependent variable that has a metric scale and one or more independent variables on a non-metric or categorical scale with a minimum number of three categories. ANOVA test results Return on Equity can be seen in table 12 below:

Table 12
Results of the ANOVA Return on Equity Test

ANOVA

ROE

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	8.977	3	2.992	3.150	.054
Within Groups	15.199	16	.950		
Total	24.175	19			

From the Anova test, the value is visible f calculate Return on Equity of 3.150 while the value of f table is 2.87, this means that f count ($3.150 > 2.87$) so that it can be concluded that there is a difference in earnings per share between Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah.

Post Hoc Test Results

Test results of Post Hoc is used to show the magnitude of the value of the difference between groups or categories and shows the significance of the value of the difference that occurs between one group and another. Post Hoc test results of Return on Equity of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah and Bank Bukopin Syariah can be seen in table 13 below:

Table 13
Post Hoc Return on Equity Test Results

Multiple Comparisons

Dependent Variable: ROE

LSD

(I) BS	(J) BS	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
BPS	BSI	-.27473	.61641	.662	-1.5815	1.0320
	BTPNS	-1.09113	.61641	.096	-2.3979	.2156
	BBS	.78363	.61641	.222	-.5231	2.0904
BSI	BPS	.27473	.61641	.662	-1.0320	1.5815
	BTPNS	-.81640	.61641	.204	-2.1231	.4903
	BBS	1.05836	.61641	.105	-.2484	2.3651
BTPNS	BPS	1.09113	.61641	.096	-.2156	2.3979
	BSI	.81640	.61641	.204	-.4903	2.1231
	BBS	1.87476*	.61641	.008	.5680	3.1815
BBS	BPS	-.78363	.61641	.222	-2.0904	.5231
	BSI	-1.05836	.61641	.105	-2.3651	.2484
	BTPNS	-1.87476*	.61641	.008	-3.1815	-.5680

*. The mean difference is significant at the 0.05 level.

Based on Post Hoc test results Return on Equity in table 13 shows that:

Sharia Panin Bank

The sig value of Bank Panin Syariah and Bank Syariah Indonesia is 0.662, this proves that there is no difference in the average Return on Equity between Bank Panin Syariah and Bank Syariah Indonesia because the sig value is $0.662 > 0.05$. The mean difference between Bank Panin Syariah and Bank Mandiri Syariah is negative, this proves that Return on Equity of Bank Panin Syariah is better than Bank Syariah Indonesia.

The sig value of Bank Panin Syariah and Bank BTPN Syariah is 0.000, this proves that there is no difference in the average of Return on Equity between Bank Panin Syariah and Bank BTPN Syariah because the sig value is $0.096 > 0.05$. The mean difference between Bank Panin Syariah and Bank Mandiri Syariah is negative, this proves that Return on Equity Bank Panin Syariah is better than Bank BTPN Syariah.

The sig value of Bank Panin Syariah and Bank Bukopin Syariah is 0.222, this proves that there is no difference in the average of Return on Equity between Bank Panin Syariah and Bank Bukopin Syariah because the sig value is $0.222 > 0.05$. The mean difference between Bank Panin Syariah and Bank Bukopin Syariah is positive, this proves that Return on Equity of Bank Panin Syariah is better than Bank Bukopin Syariah.

Bank Syariah Indonesia

The sig value of Bank Syariah Indonesia and Bank Panin Syariah is 0.662, this proves that there is no difference in average Return on Equity between Bank Syariah Indonesia and Bank Bukopin Syariah because the sig value is $0.662 > 0.05$. The mean difference between Bank Panin Syariah and Indonesian Islamic banks is positive, this proves that Return on Equity Bank Syariah Indonesia is better than Bank Panin Syariah.

The sig value of Bank Syariah Indonesia and Bank BTPN Syariah is 0.204, this proves that there is no difference in average Return on Equity between Bank Syariah Indonesia and Bank BTPN Syariah because the sig value is $0.204 > 0.05$. The mean difference between Bank Panin Syariah and Bank Mandiri Syariah is negative, this proves that Return on Equity Bank Syariah Indonesia is no better than Bank BTPN Syariah.

The sig value of Bank Syariah Indonesia and Bank Bukopin Syariah is 0.105, this proves that there is no difference in the average Return on Equity between Bank Syariah Indonesia and Bank Bukopin Syariah because the sig value is $0.105 > 0.05$. The mean difference between Bank Syariah Indonesia and Bank Bukopin Syariah is positive. This proves that Return on Equity Bank Syariah Indonesia is better than Bank BTPN Syariah.

Bank BTPN Syariah

The sig value of Bank BTPN Syariah and Bank Panin Syariah is 0.096, this proves that there is no difference in the average Return on Equity between Bank BTPN Syariah and Bank Bukopin Syariah because the sig value is $0.096 > 0.05$. The mean difference between Bank BTPN Syariah and Bank Panin Syariah is positive, this proves that Return on Equity Bank BTPN Syariah is better than Bank Panin Syariah.

The sig value of Bank BTPN Syariah and Bank Syariah Indonesia is 0.204, this proves that there is an average difference Return on Equity between Bank BTPN Syariah and Bank Syariah Indonesia because the sig value is $0.204 > 0.05$. The mean difference between Bank BTPN Syariah and Bank Syariah Indonesia is positive, this proves that Return on Equity Bank BTPN Syariah is better than Bank Syariah Indonesia.

The sig value of Bank BTPN Syariah and Bank Bukopin Syariah is 0.008, this proves that there is no difference in the average Return on Equity between Bank BTPN Syariah and Bank Syariah Indonesia because the sig value is $0.008 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is positive, this proves that Return on Equity Bank BTPN Syariah is better than Bank Bukopin Syariah.

Bank Bukopin Syariah

The sig value of Bank Bukopin Syariah and Bank Panin Syariah is 0.222, this proves that there is no difference in the average Return on Equity between Bank Bukopin Syariah and Bank Panin Syariah because the value is $0.222 > 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is negative, this proves that Return on Equity Bank Bukopin Syariah is no better than Bank Panin Syariah.

The sig value of Bank Bukopin Syariah and Bank Syariah Indonesia is 0.105, this proves that there is no difference in the average Return on Equity between Bank Bukopin Syariah and Bank Panin Syariah because the sig value is $0.105 > 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is negative, this

proves that Return on Equity Bank Bukopin Syariah is better than Bank Syariah Indonesia.

The sig value of Bank Bukopin Syariah and Bank BTPN Syariah is 0.008, this proves that there is an average difference Return on Equity between Bank Bukopin Syariah and Bank BTPN Syariah because the sig value is $0.008 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is negative, this proves that Return on Equity Bank Bukopin Syariah is no better than Bank BTPN Syariah.

Debt to Equity Ratio

Normality Test Results

The normality test aims to determine whether the data population is normally distributed or not. A good regression model should have a normal distribution or close to normal. This test is based on the Kolmogorov-Smirnov test. If the significance obtained is greater than 0.5 then the sample comes from a normally distributed population, otherwise if the significance obtained is less than 0.5 then the sample does not come from a normally distributed population. Normality test resultsThe Debt to Equity Ratio of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah and Bank Bukopin Syariah can be seen in table 14 below

Table 14
Debt to Equity Ratio Equity Normality Test Results

Tests of Normality							
	BS	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
DER	BPS	.271	5	.200*	.868	5	.257
	BSI	.284	5	.200*	.870	5	.267
	BTPNS	.215	5	.200*	.945	5	.699
	BBS	.281	5	.200*	.871	5	.270

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

a. Lilliefors Significance Correction

Based on the results of the Debt-to-Equity Ratio normality test in table 14 shows that: a) The significance value of Bank Panin Syariah is $0.257 > 0.05$, so the distribution of Debt-to-Equity Ratio Bank Panin Syariah data is normally distributed.; b) The significance value of Bank Syariah Indonesia is $0.267 > 0.05$, so the distribution of Debt-to-Equity Ratio Syariah Indonesia data is normally distributed; c) The significance value of Bank BTPN

Syariah is $0.699 > 0.05$, so the distribution of Debt-to-Equity Ratio data for Bank Syariah Indonesia is normally distributed.; d) The significance value of Bank Bukopin Syariah is $0.270 > 0.05$, so the distribution of Debt-to-Equity Ratio data for Bank Syariah Indonesia is not normally distributed.

Homogeneity Test Results

The homogeneity test of variance aims to determine whether the dependent variable has the same variance in each independent variable category. The prerequisite for the homogeneity of variance test is that the dependent variable has the same variant in each category of the independent variable. Homogeneity test results of Debt-to-Equity Ratio can be seen in table 15 below:

Table 15
Debt to Equity Ratio Equity Homogeneity Test Results

Test of Homogeneity of Variances

DER

Levene Statistic	df1	df2	Sig.
2.925	3	16	.066

Based on the results of the Debt-to-Equity Ratio homogeneity test in table 15, it shows that the significance value is $0.066 > 0.05$ meaning that the data group has the same or homogeneous variance.

ANOVA Test Results

Analysis of Variance (ANOVA) is used to examine the relationship between one dependent variable that has a metric scale and one or more independent variables on a non-metric or categorical scale with a minimum number of three categories. ANOVA test results Return on Equity can be seen in table 16 below:

Table 16
Anova Debt to Equity Ratio Equity Test Results

ANOVA

DER

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	2.285	3	.762	14.602	.000

Within Groups	.835	16	.052		
Total	3.120	19			

From the Anova test, the value is visible f calculate Return on Equity of 14,602 while the value of f table is 2.87, this means that f count (14,602) > f table (2.87) so that it can be concluded that there is a difference in earnings per share between Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah

Post Hoc Test Results

Test results of Post Hoc is used to show the magnitude of the value of the difference between groups or categories and shows the significance of the value of the difference that occurs between one group and another. Post Hoc test results of Debt-to-Equity Ratio of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah can be seen in table 17 below:

Table 17
Debt to Equity Ratio Equity Post Hoc Test Results

Multiple Comparisons

Dependent Variable: DER
 LSD

(I) BS	(J) BS	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
BPS	BSI	-.75317*	.14444	.000	-1.0594	-.4470
	BTPNS	-.00518	.14444	.972	-.3114	.3010
	BBS	-.58222*	.14444	.001	-.8884	-.2760
BSI	BPS	.75317*	.14444	.000	.4470	1.0594
	BTPNS	.74800*	.14444	.000	.4418	1.0542
	BBS	.17095	.14444	.254	-.1353	.4772
BTPNS	BPS	.00518	.14444	.972	-.3010	.3114
	BSI	-.74800*	.14444	.000	-1.0542	-.4418
	BBS	-.57705*	.14444	.001	-.8833	-.2708
BBS	BPS	.58222*	.14444	.001	.2760	.8884
	BSI	-.17095	.14444	.254	-.4772	.1353
	BTPNS	.57705*	.14444	.001	.2708	.8833

*. The mean difference is significant at the 0.05 level.

Based on Post Hoc test results of Debt-to-Equity Ratio in table 17 shows that:

Bank Panin Syariah

The sig value of Bank Panin Syariah and Bank Syariah Indonesia is 0.000, this proves that there is an average difference Return on Equity between Bank Panin Syariah and Bank Syariah Indonesia because the sig value is $0.000 < 0.05$. The mean difference between Bank Panin Syariah and Bank Mandiri Syariah is negative, this proves that Return on Equity Bank Panin Syariah is better than Bank Syariah Indonesia.

The sig value of Bank Panin Syariah and Bank BTPN Syariah is 0.972, this proves that there is no difference in the average Return on Equity between Bank Panin Syariah and Bank BTPN Syariah because the sig value is $0.972 > 0.05$. The mean difference between Bank Panin Syariah and Bank Mandiri Syariah is negative, this proves that Return on Equity Bank Panin Syariah is better than Bank BTPN Syariah.

The sig value of Bank Panin Syariah and Bank Bukopin Syariah is 0.001, this proves that there is an average difference Return on Equity between Bank Panin Syariah and Bank Bukopin Syariah because the sig value is $0.001 < 0.05$. The mean difference between Bank Panin Syariah and Bank Bukopin Syariah is negative, this proves that Return on Equity Bank Panin Syariah is no better than Bank Bukopin Syariah.

Bank Syariah Indonesia

The sig value of Bank Syariah Indonesia and Bank Panin Syariah is 0.000, this proves that there is an average difference Return on Equity between Bank Syariah Indonesia and Bank Bukopin Syariah because the sig value is $0.000 < 0.05$. The mean difference between Bank Panin Syariah and Bank Syariah Indonesia is positive, this proves that Return on Equity Bank Syariah Indonesia is better than Bank Panin Syariah.

The sig value of Bank Syariah Indonesia and Bank BTPN Syariah is 0.000, this proves that there is no difference in the average Return on Equity between Bank Syariah Indonesia and Bank BTPN Syariah because the sig value is $0.000 < 0.05$. The mean difference between Bank Panin Syariah and Bank Mandiri Syariah is positive, this proves that Return on Equity Bank Syariah Indonesia is better than Bank BTPN Syariah.

The sig value of Bank Syariah Indonesia and Bank Bukopin Syariah is 0.254, this proves that there is no difference in the average Return on Equity between Bank Syariah Indonesia and Bank Bukopin Syariah because the sig value is $0.254 > 0.05$. The mean difference between Bank Syariah Indonesia and Bank Bukopin Syariah is positive, this proves that Return on Equity Bank Syariah Indonesia is better than Bank Bukopin Syariah.

Bank BTPN Syariah

The sig value of Bank BTPN Syariah and Bank Panin Syariah is 0.972, this proves that there is an average difference Return on Equity between Bank BTPN Syariah and Bank Bukopin Syariah because the sig value is $0.972 > 0.05$. The mean difference between Bank BTPN Syariah and Bank Panin Syariah is positive, this proves that Return on Equity Bank BTPN Syariah is better than Bank Panin Syariah.

The sig value of Bank BTPN Syariah and Bank Syariah Indonesia is 0.000, this proves that there is an average difference Return on Equity between Bank BTPN Syariah and Bank Syariah Indonesia because the sig value is $0.000 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Syariah Indonesia is negative, this proves that Return on Equity Bank BTPN Syariah is no better than Bank Syariah Indonesia.

The sig value of Bank BTPN Syariah and Bank Bukopin Syariah is 0.001, this proves that there is no difference in the average Return on Equity between Bank BTPN Syariah and Bank Syariah Indonesia because the sig value is $0.001 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is negative, this proves that Return on Equity Bank BTPN Syariah is no better than Bank Bukopin Syariah.

Bank Bukopin Syariah

The sig value of Bank Bukopin Syariah and Bank Panin Syariah is 0.001, this proves that there is an average difference Return on Equity between Bank Bukopin Syariah and Bank Panin Syariah because the value is $0.001 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is positive, this proves that Return on Equity Bank Bukopin Syariah is better than Bank Panin Syariah.

The sig value of Bank Bukopin Syariah and Bank Syariah Indonesia is 0.254, this proves that there is an average difference Return on Equity between Bank Bukopin Syariah and Bank Panin Syariah because the sig value is $0.254 > 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is negative, this proves that Return on Equity Bank Bukopin Syariah is better than Bank Syariah Indonesia.

The sig value of Bank Bukopin Syariah and Bank BTPN Syariah is 0.001, this proves that there is an average difference Return on Equity between Bank Bukopin Syariah and Bank BTPN Syariah because the sig value is $0.001 < 0.05$. The mean difference between Bank BTPN Syariah and Bank Bukopin Syariah is positive, this proves that Return on Equity Bank Bukopin Syariah is no better than Bank BTPN Syariah.

This research uses the type of comparative research where researchers will comparing a variable (research object) in one group of subjects with another, to determine causal relationships. In this case the researcher tries to explain the data in the form of tables, thus providing a clear picture of the differences among financial performance of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah and Bank Bukopin Syariah by using quantitative research. This study uses a report of financial position annual financial statements Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah from 2017 to 2021 accessible through the official website on the Jakarta Islamic Index namely www.idx.co.id.

Financial performance of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah will be analyzed using fundamental analysis. Fundamental analysis includes testing the company's prospects and activities through published financial reports as well as other sources of information regarding the company, its products, the level of competition in the market, and general economic conditions. This means that the fundamental aspects studied are not limited to something inherent in or related to the company, but also general or macro aspects. One of the advantages of fundamental analysis is that it avoids many of the problems associated with models or research methods based on cash flow discount rates. There are 4 financial ratios in the fundamental analysis used by researchers, namely Earning Per Share (EPS), Price to Earning Ratio (PER), Return on Equity (ROE), and Debt to Equity Ratio (DER).

Earning Per Share (EPS), namely the ratio that shows how much profit is obtained by investors or shareholders per share. Earning Per Share (EPS) can be used as an indicator of the level of corporate value to measure success in achieving profits for shareholders in the company. Earning Per Share (EPS) reflects the income per share that will be obtained by shareholders, the higher this ratio, the better the stock price. Based on Annual finance report of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah from 2017 to 2021 accessible through the official website on the Jakarta Islamic Index namely www.idx.co.id processed using SPSS 22 by the researchers, the results of the data normality test were found Earning per Share (EPS) of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah are normally distributed because the sig value is > 0.05 . The results of the homogeneity test stated that the data of Earnings Per Share shows a significance value of $0.002 < 0.05$ meaning not homogeneous. From the Anova test, the value is visible calculate Earnings Per Share of 7.128 while the value of f table is 2.87, this means that f count (7.128) $>$ f table (2.87) so that it can be concluded that there are differences in Earnings Per Share between Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah.

Price Earning Ratio (PER) is to see the stock price relative to earnings. Based on annual financial reports of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah from 2017 to 2021 accessible through the official website on the Jakarta Islamic Index namely www.idx.co.id processed using SPSS 22 by researchers, then it was found normality test results Price to Earning Ratio of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah are normally distributed because the sig value is > 0.05 . Based on the results of the Price Earning Ratio homogeneity test, it shows that the significance value is $0.079 > 0.05$ means data group Price to Earning Ratio have the same or homogeneous variance. From the Anova test, the value is visible calculate Earnings Per Share of 34,720 while the value of f table is 2.87, this means that f count (34,720) $>$ f table (2.87) so that it can be concluded that there are differences in Earnings Per Share between Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah.

Return on Equity is a measuring tool to measure the company's ability to obtain profits available to the company's shareholders. This ratio shows the efficient use of own capital. The higher this ratio, the better. This means that the position of the owner of the company is getting stronger, and vice versa. Based on annual financial reports of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah from 2017 to 2021 accessible through the official website on the Jakarta Islamic Index namely www.idx.co.id processed using SPSS 22 by researchers, then it was found normality test results Return on equity of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah and Bank Bukopin Syariah are normally distributed because the sig value is > 0.05 . Based on the results of the Return on Equity homogeneity test, it shows that the significance value is $0.065 > 0.05$ means data group Return on Equity have the same or homogeneous variance. From the Anova test, the value is visible f calculate Return on Equity of 3.150 while the value of f table is 2.87, this means that f count (3.150) $>$ f table (2.87) so that it can be concluded that there is a difference in Earnings Per Share between Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah.

Debt to Equity Ratio (DER) is a ratio that serves to find out the ratio between the amount of funds provided by creditors and the amount of funds originating from company owners. Based on annual financial reports of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah from 2017 to 2021 accessible through the official website on the Jakarta Islamic Index namely www.idx.co.id processed using SPSS 22 by researchers, then it was found normality test results Debt to Equity Ratio (DER) of Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah are normally distributed because the sig value is > 0.05 . Based on the results of the Debt-to-Equity Ratio homogeneity test, it shows that the significance value is $0.066 > 0.05$ meaning that the data group has the same or homogeneous variance. From the Anova test, the value is visible f calculate Return on Equity of 14,602 while the value of f table is 2.87, this means that f count (14,602) $>$ f table (2.87) so that it can be concluded that there is a difference in Earnings Per Share between Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah.

CONCLUSION

The conclusion from the results of this study is the calculated F value of Earnings Per Share is 2.437 while the value of f table is 2.87, this means that $f_{count} (7.128) > f_{table} (2.87)$ so it can be concluded that H_0 is accepted which means there is no difference in Earning Per Share among Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah. The calculated F value of the Price to Earning Ratio is 8,935 while the f table value is 2.87, this means that $f_{count} (34,720) > f_{table} (2.87)$ so it can be concluded that H_0 is rejected, which means that there is a difference in earnings per share between Panin Syariah Banks, Syariah Banks Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah. The calculated F value of Return on Equity is 3,150 while the value of f table is 2.87, this means that $f_{count} (3.150) > f_{table} (2.87)$ so it can be concluded that H_0 is rejected which means there is a difference in Return on Equity between Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Sharia. The calculated F value of the Debt-to-Equity Ratio is 3,330 while the value of f table is 2.87, this means that $f_{count} (14,602) > f_{table} (2.87)$ so it can be concluded that H_0 is rejected, which means there is a difference in Debt-to-Equity Ratio between Bank Panin Syariah, Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Bukopin Syariah.

Researchers suggest that a number of things related to the development of this research are that the results of the research are expected to provide useful information for Islamic banks, either in the form of input or considerations related to the fundamental analysis of the financial performance of Islamic banks, bearing in mind that competition among Islamic banks is getting stronger. It is hoped that it can enrich scientific reference materials in the field of Islamic banking and this research is expected to be able to provide information for future researchers who are interested in deepening research on the performance of Islamic banking financial performance in a broader direction. Research result expected as a means to increase knowledge and as a tool to implement everything that has been learned during the lecture process.

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