



COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE OF SHARIA BANKS FROM INDONESIA AND THE UNITED KINGDOM

Cindy Putri Sukmawati¹

Universitas Muhammadiyah Surakarta, Surakarta, Indonesia
cindyputris0823@gmail.com

Eni Setyowati²

Universitas Muhammadiyah Surakarta, Surakarta, Indonesia

Abstract

The rapid progress of Islamic banking development is evident in the increasing pace of Sharia banking. The financial performance of individual banks serves as a key indicator of Islamic banking growth. Islamic banking exhibits distinctive characteristics and advantages from various perspectives. This research aims to discern variations in the financial performance of two countries, namely Indonesia and the United Kingdom. The study focuses on Islamic banking entities in both countries, with Bank Syariah Indonesia (BSI), Bank Muamalat Indonesia (BMI), Bank Tabungan Pensiunan Nasional Syariah (BTPN), Abu Dhabi Islamic Bank (ADIB), Bank of London & The Middle East (BLME), and Al Rayan Bank UK (ARB) selected as research samples. The CAMEL method is employed as the performance measurement approach in this study. A quantitative approach is adopted, utilizing descriptive statistical analysis through the SPSS test tool. The findings of the descriptive statistical analysis reveal significant discrepancies in CAR, NPF, NPM, ROA, and FDR ratios among Islamic banks in Indonesia and the United Kingdom. The implications of this research are anticipated to serve as a basis for introspection and foster enhancements in the performance of each Islamic bank.

Keywords: Financial Performance, Islamic Bank, Comparative, CAMEL

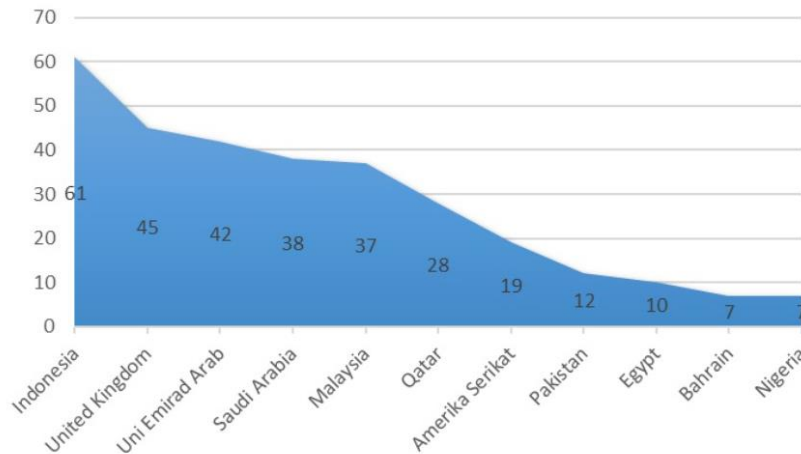
INTRODUCTION

The sector with the growth fastest in the sector of global finance is banking sharia (Ur Rehman et al., 2022). According to Akber & Dey (2020), banking Sharia means based banking Islamic law does not have flowers and activities based on principles of Islamic law. Importance banking the more developed until now Lots used in all aspects of life economy as various instruments of finance are possible to help development efforts, like giving loans (Hariono & Azizuddin, 2022). Funding is what makes the country's economy can be resolved through the well-being of its people. Entry principle sharia in a country provides positive things. In a sense, a Sharia bank is not putting pressure on conventional banks or reducing the efficiency system banking in a way. However, on the contrary, they are expanding the industry to bring consumers new (Ghلامallah et al., 2021). Banking sharia developing in any country no focused only on Islamic countries, for example, the United Kingdom, the Netherlands, Australia, and others.

The United Kingdom has banking sharia such as “Abu Dhabi Islamic Bank (ADIB)”, “Bank of London & The Middle East”, and “Al Rayan Bank UK” and others. Development of Islamic finance in the UK follows a trend supporting industry aspects more investment and commercial profitability, with A little emphasis on financing retail (Ahmed et al., 2023). Developing finance Islam in England makes industry banking highlight new good for its people. Bank of London & The Middle East is one of proof that England can do it too gave birth to Sharia banking alone and of course own performance is not lost with Sharia banks in other Islamic countries . Islamic banks are not wearing flowers and become the choice alternative for people are looking for financing (Nugrohowati, 2019). When Nugrohowati et al (2022) portfolio of Islamic bank loans part big concentrated on financing trading period short, which is risky and low and does not contribute significantly to bank income. Overall, activities sustainable banking will produce portfolio products new for banks and various goods to fulfill the needs of service banking customers (Kosasih et al., 2021).

The establishment of Bank Muamalat Indonesia (BMI) in 1991 marked the commencement of banking sharia in Indonesia (Ulfa, 2021). Continued the emergence of other Islamic banks with system performance diverse like there is the Sharia National Pension Savings Bank (BTPN) and the newest one is Bank Syariah Indonesia (BSI) which is a combination of 3 banks, namely Bank BRI Syariah, Bank Mandiri Syariah, and Bank BNI

Syariah. According to Charisma (2022) Moment Currently, Indonesia's halal market potential is very important, because Indonesia has the largest number of Muslims in the world. Findings Alandejani (2022) shows that publishing bond sharia (sukuk) increases bank efficiency with increased financial leverage and liquidity. Liquidity has more impact big to profitability compared to capital, however direction of the coefficient is the same for large, small, and medium banks (Abbas et al., 2019).



Source: Global Islamic Fintech Report 2022

Figure 1
Country Ranking by Number of Technology Companies Islamic Finance

According to the report The Latest Global Islamic Fintech in 2022, there are more than 375 Fintechs in the sector of Islamic finance around the world. However, presence they concentrated in several OIC member countries, totaling 57 countries. OKI Islamic Fintech market forecast will reach \$179 billion by the end of 2026. However, the business Current Islamic Fintech is very limited compared to a big Fintech market. Islamic fintech in OIC countries is estimated valued at \$ 79 billion in 2021, accounting for 0.8 % of total Fintech worldwide.

With the use of analysis CAMEL ratio (Capital, Asset Quality, Management, Earning, and Liquidity) in Islamic banks in Indonesia and the United Kingdom in the 2020–2022 period, research intended To identify comparison achievement financial. Analysis of CAMEL's ratio will help determine if there is a difference in the level of health between each bank. Various indicators are applied to evaluate the level of bank health. First is ratio capital, which indicates how much both banks use the capital Alone; Then There is ratio asset, which

shows how much bank efficiency; then, the management ratio, which shows how much Good bank management works. Besides the ratio earnings are used to evaluate the bank's ability to produce profit. Lastly, deep banking skills fulfill obligation payment, especially for payment loan periods short, measured with ratio liquidity.

REVIEW OF LITERATURE

Stakeholder Theory

Refers to the concept holder the importance of "Stakeholder Theory", how? something entity involves holder interests in the environment external have significant impact to performance company. Financial performance and stakeholders' interests have a significant relationship, so not surprising if both are very diverse. financial performance, according to several opinions, is not an adequate size for measuring mark something a company Because there is no profit or other intrinsic matters expected by the stakeholder's interests, which can inspire collaboration and support sustainability necessary for business can develop (Harrison et al., 2019). Customers, Islamic bank managers, depositors, workers, regulatory officials, and Sharia (Islamic Law) advisors are among the holders of interest (Karim et al., 2022). According to Derakhshan & Turner (2022) at various stages throughout the project, stakeholders' interest will requested to give reactions cognitive, emotional, behavioral, and social. Stakeholders' interests, according to theory this is every entity (e.g. individual or group) that can impact or accept influence mission-driven organizations (i.e. purposeful organization For reach goals) (Mahajan et al., 2023). According to the theory of holder interests, a large board presence possible holder interest in becoming a board member, so protects interest holder's interest (Mansoor et al., 2020).

Financial Performance

so-called analysis performance finance is used to evaluate how much Good Something company fulfills rule implementation finance (Day et al., 2021). According to Devi (2021), Financial performance is important for perpetrator businesses like investors to measure the health something a company. There are diverse approaches to using known bank health, one from the method namely "CAMEL (Capital, Asset Quality, Management, Earnings, and Liquidity)" (Amaluis & Utami, 2019). CAMEL's approach is used for reporting or characterizing the evaluation of financial past financial reports.

The researcher previously investigated the comparison performance of Sharia bank finance, as done by Umar & Haryono (2022) regarding comparison performance finance "Indonesia, Malaysia, Saudi Arabia, and the United Arab Emirates". Then Pratikto & Afiq (2021) researched the evaluation of stability bank finance and potential risk finance with the use of RGEC and ZMIJEWSKI approaches to Bank BNI Syariah for the 2015-2019 period. Malik et al (2020) evaluated different achievements in the "ASEAN-5 countries include Indonesia, Malaysia, Singapore, Thailand, and the Philippines ". Next, Rizal & Mustapita (2022) regarding the evaluation performance of Islamic banking finance with the CAMEL approach. (Wardana & Nurita, 2022) researched about evaluation performance of PT finance. Bank Syariah Indonesia before and after the merger process. Finally, there is a study about intellectual capital, index performance Islamic, and performance Islamic banking finance in Indonesia (2015-2020 study period) (Cahya et al., 2021). Based on the study of the differences previous above, the study tries to research return to understand the comparison performance of financial banking sharia between two countries, namely Indonesia and the United Kingdom. Benefit from the study This can utilized to inspect the comparison enhancement performance of Islamic banking finance in Indonesia and the United Kingdom.

There are 4 types category level bank stability, with the category like healthy, enough healthy, less healthy, and not Healthy. Following is classification level bank stability according to the CAMEL method:

Table 1
Bank Health Level

CAMEL Value	Predicate
81% - 100%	Healthy
66% - 80%	Enough Healthy
51% - 65%	Unwell
0% - < 50%	No Healthy

Source: (Andriasari & Munawaroh, 2020)

CAMEL Method

Capital

Capital measures Bank capital adequacy secure exposure risk position and anticipate exposure to future risks. Measurement This is proxied using the capital adequacy ratio

(CAR). CAR reflects the type and quality of funds available used as regulatory capital, as well as the authority-related need to verify the source of their funds, thereby covering tightening initial and overall capital (Izzeldin et al., 2021). As for the formula, the CAR calculation is as follows:

$$\text{CAR} = \frac{\text{Bank Capital Assets}}{\text{Weighted According to Risk}} \times 100\%$$

Asset

Asset Quality analyzes the status of bank assets, including action anticipatory to risk inability payment financing (risk credit). Research on proxied assets uses the "non-performing finance (NPF)" ratio. NPF describes the impact experienced financing problems with bank performance based on principle financing and can show the impact of risk bank financing (Shauma et al., 2022). The formula NPF calculation is as follows:

$$\text{NPF} = \frac{\text{Financing Troubled}}{\text{Total Financing}} \times 100\%$$

Management

Management analyzes proficiency internal bank management operate his activities aligned with principles management general, management adequate risk, and bank compliance. Management proxied with ratio net profit margin (NPM). Ratio income to sale is another name for profit margin net (NPM) (Martiana et al., 2022). For the formula, the NPM calculation is as follows:

$$\text{NPM} = \frac{\text{Net profit}}{\text{Operating Income}} \times 100\%$$

Earnings

Earnings analyze deep banking potential to produce profit. Ratio return on assets (ROA) becomes a proxy for earnings measurement. Meaningful Return On Assets (ROA) ratio profit before tax during two mercy month final shared with the average business volume in the same period" (Azzahra et al., 2023). As for the formula, the ROA calculation is as follows:

$$\text{ROA} = \frac{\text{Net profit}}{\text{Total assets}} \times 100\%$$

Liquidity

Liquidity analysis deep banking expertise guard level satisfactory liquid includes predictions potency problem possible liquidity appear. Measurement This proxy financing

deposit ratio (FDR). FDR noted that banking expertise for the withdrawal of depositors' funds will utilize credit as origin liquidity limited because credit becomes rarer. If the credit income earned increases, along with enhancement income profit Certain will increase (Zulvia, 2020). The formula for FDR calculation is as follows:

$$FDR = \frac{\text{Total Financing}}{\text{Third-party funds}} \times 100\%$$

Table 2
Bank Health Level in CAMEL Ratio

<u>Kualifikasi</u>	CAR	NPF	NPM	ROA	FDR
Sangat Sehat	CAR ≥ 12%	NPF ≤ 2%	NPM ≥ 100%	ROA ≥ 2%	FDR ≤ 75%
Sehat	9% ≤ CAR < 12%	2% < NPF ≤ 5%	81% ≤ NPM < 100%	1,2% ≤ ROA < 2%	75% < FDR ≤ 85%
Cukup Sehat	8% ≤ CAR < 9%	5% < NPF ≤ 8%	66% ≤ NPM < 81%	0,5% ≤ ROA < 1,25%	85% < FDR ≤ 100%
Kurang Sehat	6% ≤ CAR < 8%	8% < NPF ≤ 12%	51% ≤ NPM < 66%	0% ≤ ROA < 0,5%	100% < FDR ≤ 120%
Tidak Sehat	CAR ≤ 6%	NPF > 12%	NPM < 51%	ROA < 0%	FDR > 120%

Source: SE BI No. 6/23/ DPNP 2004

RESEARCH METHOD

Study-oriented quantitative adopts method comparison. The population that becomes the focus of the study are Sharia banks from Indonesia and Sharia banks from the United Kingdom in 2020 -2022. Data in research is obtained through secondary data sources, which come from report financial "annual report" presented by each bank. Documentation techniques are one method for collecting data in a study. This approach collects data with documents like books, journals, reports business, mail, and more. Therefore, data applied to research sourced from report financial statements presented by every bank in Indonesia and the United Kingdom starting 2020 to 2022.

Table 3
Sample List Study

Negara	Nama Bank
Indonesia	Bank <u>Muamalat</u> Indonesia (BMI)
	Bank Tabungan <u>Pensiunan</u> Nasional Syariah (BTPN)
	Bank Syariah Indonesia (BSI)
United Kingdom	Abu Dhabi Islamic Bank (ADIB)
	Bank of London & The Middle East (BLME)
	Al Rayan Bank UK (ARB)

Source: processed data, 2023

In this research, the technique of Data analysis adopts statistical tests descriptive. Analysis descriptive describes quantitative data in a way explicit. analysis statistics descriptively describe future data characteristics that can interpreted in something variable (Junejo et al., 2023). Typically, data is presented in the form of figures, tables, or graphs. SPSS software was applied to approach data analysis. In data measurements are applied approach CAMEL covers component Capital use CAR, Asset indicators use NPF indicators, Earnings use NPM indicators, Management use ROA and Liquidity indicators use future FDR indicators will classified based on level bank health in Table 2.

RESULTS AND DISCUSSION

Analysis Statistics CAR descriptive

Table 4
Statistical Results CAR descriptive

	Minimum	Maximum	Mean	Std. Deviation
BSI	18.24	22.09	20.21	1.92635
BMI	15.21	32.70	23.89	8.74572
BTPN	49.44	58.66	53.92	4.61550
BLME	41.11	56.29	50.15	7.99291

ADIB	17.17	18.80	18.18	0.88221
ARB	16.17	18.05	17.22	0.96028

From Table 4, you can see that every bank from Indonesia and the United Kingdom has an average CAR is more of than 12%, which is meaningful is level internal bank health CAR ratio is very healthy. The average maximum CAR value received by banks from Indonesia, namely the National Sharia Pension Savings Bank, amounting to 53.92% with very good category because > 12%, followed by "Bank of London & The Middle East from the United Kingdom" at 50.15% also > 12% which is very good level health CAR ratio, then Bank Muamalat Indonesia is 23.89% which is categorized level very good health because >12%, then "Bank Syariah Indonesia" with an average of 20.21% with level health > 12% which is interpreted as very good, "Abu Dhabi Islamic Bank" with the figure of 18.18% is categorized as very good because > 12%. Finally, there is "Al Rayan Bank" with The same average value of 17.22% is also categorized as very good because >12%.

If seen from the interpretation above banks from Indonesia in CAR ratio is more superior to the average value. Al results in aspect measured capital resilience through the Capital Adequacy Ratio (CAR), shows the ability of every bank to make sure to protect itself from exposure risk position and get ready to face exposure future risks. CaR Alone shows quality the future value of the funds will used as capital. That's what capital will be become source continuity performance something company.

Analysis Statistics NPF Descriptive

Table 5
Statistical Results NPF Descriptive

	Minimum	Maximum	Mean	Std. Deviation
BSI	2.42	2.93	2.74	0.28113
BMI	0.67	4.81	2.75	2.07013
BTPN	1.91	2.65	2.31	0.37363
BLME	6.59	7.14	6.78	0.30925
ADIB	3.21	7.69	4.75	2.54433
ARB	2.71	5.99	4.66	1.72746

Source: processed data, 2023

Refer to the data listed in the table seen If level The health of the NPF ratio in each bank shows average results vary. Sorted from the category Healthy with a value of $2\% < NPF \leq 5\%$ ie there is a "National Sharia Pension Savings Bank " from Indonesia with mark an average of 2.31%, followed by Bank Syariah Indonesia with a figure of 2.74%, Bank Muamalat Indonesia with 2.75%, Al Rayan Bank UK with value 4.66%, lastly Abu Dhabi Islamic Bank UK with 4.75%. Furthermore categorized Enough Healthy with level $5\% < NPF \leq 8\%$, namely Bank of London & The Middle East with an average of 6.78%.

So, banks in Indonesia remain superior in NPF ratios compared with Banks in the United Kingdom. This matter shows that “The Bank of London & The Middle East” from the UK yet Enough capable of analyzing impact risk financing at the bank. If not enough so A little possibility something banking can anticipate exists financing problematic. Financing problems with something company will affect on performance of the company.

Analysis Statistics NPM Descriptive

Table 6
Statistical Results NPM Descriptive

	Minimum	Maximum	Mean	Std. Deviation
BSI	12.92	21.71	17.21	4.39876
BMI	0.41	1.51	0.78	0.63222
BTPN	21.17	33.14	28.55	6.45432
BLME	10.72	32.38	25.07	12.42820
ADIB	3.25	3.56	3.44	0.16643
ARB	9.79	29.57	19.88	9.89606

Source: processed data, 2023

Referring to the results statistics in the table, the average level of health in each bank is $< 50\%$. This matter interpreted that all banks on the NPM ratio have a level of health that is not Healthy. On average The highest was the National Sharia Pension Savings Bank from Indonesia at 18.55% which was categorized as level No healthy, followed by “Bank of London & The Middle East” from the United Kingdom with an average of 25.07% which means level ratio No healthy, then Al Rayan Bank from the United Kingdom at 19.88% which is categorized No healthy too, Bank Syariah Indonesia 17.21% which is significant level No healthy, Abu Dhabi Islamic Bank from United Kingdom 3.44%, and the smallest average value originate from Bank Muamalat Indonesia with 0.78% categorized No Healthy.

Explanation results mean that each bank is good from Indonesia and the United Kingdom yet capable of Internal bank management carry out its operations in harmony with the principles of management general, management adequate risk, as well bank compliance.

Analysis Statistics Descriptive ROA

Table 7
Statistical Results Descriptive ROA

	Minimum	Maximum	Mean	Std. Deviation
BSI	1.38	1.98	1.66	0.30271
BMI	0.02	0.09	0.05	0.03786
BTPN	7.16	11.43	9.77	2.28803
BLME	0.23	0.90	0.61	0.34530
ADIB	1.26	2.15	1.72	0.44613
ARB	0.16	2.33	0.96	1.18964

Source: processed data, 2023

Refer to the results statistics in Table 6 that each bank has average results vary in level his health. The categorized level as very healthy health with a value $>2\%$ ie there is from "National Sharia Pension Savings Bank" from Indonesia with an average mark of a total of 9.77% is interpreted as its level of very healthy. Then categorized Enough Healthy with the level mark of $1.2\% \leq ROA < 2\%$ ie there is Abu Dhabi Islamic Bank from the United Kingdom with an average value is 1.72%, and Bank Syariah Indonesia with a value of 1.66%. Furthermore categorized as Enough Healthy with a value of $0.5\% \leq ROA < 1.25\%$, ie there is Al Rayan Bank UK at 0.96%, and "Bank of London & The Middle East" from the UK at 0.61%. Finally with category No Healthy with level value $< 0\%$ ie there is from Bank Muamalat Indonesia of 0.05%.

This indicated that " Sharia National Pension Savings Bank " shows superior Return on Assets (ROA) performance compared to with other banks. ROA reflects the bank's competence in obtaining profit. Can concluded that the "Sharia National Pension Savings Bank" in Indonesia has the potency to create profit superior to other banks. If profits are obtained Lots will influence trust customers and that will influence additional sustainable profits.

Analysis Statistics Descriptive FDR

Table 8
Statistical Results Descriptive FDR

	Minimum	Maximum	Mean	Std. Deviation
BSI	73.39	79.37	75.76	3.17700
BMI	38.33	69.84	49.60	17.56604
BTPN	95.17	97.37	96.07	1.15154
BLME	72.71	85.62	77.42	7.12756
ADIB	77.98	82.36	80.28	2.19878
ARB	87.48	95.93	92.17	4.30000

Source: processed data, 2023

Referring to Table 7, Bank Muamalat Indonesia has average results in the lowest FDR ratio namely 49.60 % which means that level The bank's health is categorized as very healthy because $< 75\%$. Then followed by "Bank Syariah Indonesia", "Bank of London & The Middle East" from the UK, and "Abu Dhabi Islamic Bank" from the United Kingdom which are categorized as Healthy Because has an average of 75.76%, 77.42% and 80.28% which level health $75\% < FDR \leq 85\%$. Meanwhile, Al Rayan Bank with 92.17%, and Bank BTPN Syariah with 96.07% level category Enough Healthy with a rate of $85\% < FDR \leq 100\%$.

"Bank Muamalat Indonesia" shows mark highest FDR ratio compared to other banks. The FDR level at "Bank Syariah Indonesia, Bank of London & The Middle East, Abu Dhabi Islamic Bank, Al Rayan Bank, and Sharia National Pension Savings Bank" is superior to Bank Muamalat Indonesia. Important For consider matter This cause too there is a superior FDR show enhancement risk financing traffic jams and liquidity. If liquidity is limited that will affect credit problems. Problematic credit will too influence the income something a company.

CONCLUSION

Based on the results analysis statistics descriptive aspects of capital, assets, management, earnings, and liquidity which are represented by " CAR, NPF, NPM, ROA, and FDR ratios " show that there is variation in the performance financials of each bank from Indonesia and the United Kingdom. At a CAR ratio of superior to banks in Indonesia compared to sharia banks in the United Kingdom. The NPF ratio is again superior to

Indonesia. Furthermore equal assessment of the NPM ratio by the two countries from Indonesia and the United Kingdom. Then in the NPF ratio, each country has the same level. Finally, the United Kingdom's FDR ratio is superior compared to Indonesia. In level excellent health on "CAR ROA FDR ratio", more is the preferred Sharia bank in Indonesia. Whereas from the facet the ratio of NPM and NPF is superior to sharia banks in the United Kingdom. Bank Muamalat and Bank BTPN Syariah from Indonesia have Excellent excellence on the level of the health of the bank compared with Bank Syariah Indonesia in 2020-2022. Then in the United Kingdom there is Qatar Islamic Bank and Bank of London & The Middle East which also showed level of the bank's health is very good in 2020-2022 compared with Abu Dhabi Islamic Bank.

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