The Comparative Analysis of Financial Performance of Sharia Banking in Indonesia

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ABSTRACT

The objective of this research was to determine the level of bank finance Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah on the solvency ratio of Capital Asset Ratio (CAR), earning assets quality ratio of Non-Performing Financing (NPF), profitability ratio of Return On Assets (ROA), and liquidity ratio of Financing too Deposite Ratio (FDR). Also, to find out and prove empirically about differences in financial performance at Bank Muamalat Indonesia, Bank Syariah Mandiri, and Bank BNI Syariah during the 2015-2019 period. The method used in this research was a quantitative method using statistical techniques in the Kolmogorov Smirnov test and one-way ANOVA parametric test. First, the data processed was secondary in the form of bank financial reports for 2015-2019 taken from the database of Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah. Then the data was converted into IBM SPSS statistics 24 for windows. The statistical tests show significant differences in financial performance between Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah based on the CAR and ROA ratios. At the same time, for NPF and FDR, there is no significant difference. Therefore, the financial performance of Bank BNI Syariah is better in terms of CAR solvency ratio, earning assets quality ratio NPF, and ROA profitability ratio, while in terms of FDR liquidity ratio, Bank Muamalat's performance is better.

Keywords: Financial Performance; Solvency; Earning Assets Quality; Profitability; Liquidity

INTRODUCTION

Islamic bank is part of sharia entity that serves as institutions intermediary (intermediaries) that finance is expected to present himself well with an interest-based bank. Islamic banks were born with a different concept, which does not justify an exciting system in all banking transactions because the system is included in the usury category. Islamic banking is currently quite developed and increasingly known in the community, both Muslim and non-Muslim communities. The rapid development of Islamic banking as an essential element in banking law in Indonesia is supported by the issuance of various regulations both institutionally

and related to business activities (Anshori, 2018; Umam, 2020)

Law number 7 of 1992 became Law number 10 of 1998 concerning banking. In this law, the government provides directives for commercial banks to open sharia branches. It is stated in Law number 10 of 1998 Article 6 paragraph 6. a, namely, the business of commercial banks includes: providing Financing and carrying out other activities based on Sharia principles, by the provisions stipulated by Bank Indonesia (Wira et al., 2018).

The increase in awareness of the sharia economy coincided with the arrival of criticisms of the sharia financial institution itself. Thus, Islamic financial institutions have challenges proving themselves that they can provide solutions in the financial world. Islamic financial institutions exist to deliver profits and do business, but Islamic financial institutions must provide education to the public to transact by sharia principles.

The function of the bank as a financial intermediary makes the public trust factor the main factor in running the banking business. Therefore, bank management must maintain this trust to gain sympathy from potential customers (Kasmir, 2004; Katili, 2013). One way to attract people's attention is to display a good performance. Therefore, bank performance is a significant consideration for parties interested in the bank, such as investors, creditors, customers, employees, the government, and the surrounding community (Muchlish & Umardani, 2016; Pulloh et al., 2016; Purwanti, 2021). Therefore, due to many interested parties, an assessment of the bank's performance becomes very important for realizing this trust.

Many instruments can be used to measure the performance of banking companies, one of which is by using financial ratios. Financial ratios are a tool in analyzing and measuring company performance by using company financial statement data. The company's financial data are taken from financial statements in balance sheets, income statements, cash flow statements, and others. Financial ratios are numbers obtained from comparing one financial statement item with other items that have a relevant and significant relationship (Barus et al., 2017; Hery, 2015).

Performance measurement tools based on these financial statements can determine the level of performance of a bank by calculating financial ratios, which consist of the capital ratio or often called the solvency ratio, which will measure the company's ability to fulfill all its obligations (M. Dewi, 2017; Malasari & Yandri, 2019; Runtuwene et al., 2019), the ratio of the quality of earning assets to determine the percentage of the bank's assets that are productive (Munandar, 2020; Murdiati & Purwanto, 2015; Susila, 2017), a profitability ratio that will measure the company's ability to earn a profit (Fernos, 2017; Sanjaya & Rizky, 2018; Vidada et al., 2019), and liquidity ratios that will measure the company's ability to meet its short-term obligations that are due soon (U. Dewi, 2016; Putri, 2020; Virgiawan, 2017). This ratio analysis is intended so that the comparisons made to the items in the financial statements are rational. The results of the research are appropriately needed to make decisions. Using financial ratios, measurement of financial performance is essential to determine how much a banking company can compete with other banking companies.

Triwahyuningtyas & Ismail (2017) researched the analysis of the financial performance of Islamic commercial banks and the factors that influenced it in the 2012 to 2013 period using descriptive analysis methods. From the study results, it is known that several factors influence the performance of Islamic commercial banks in Indonesia in terms of financial and non-financial. Bank performance is seen in terms of the Capital Adequacy ratio (CAR). Almost all Islamic banks have a CAR above 8%, which indicates a healthy condition and an NPF below 6%. As for the performance of Islamic banks, seen from the ratio of ROA and ROE, there are still many Islamic banks that fall into the less healthy category. It is because Islamic banks have not been able to use their capital for Financing to third parties optimally to affect the profits generated.

This study develops the research of Triwahyuningtyas & Ismail (2017) by adding a liquidity ratio variable. This study aims to determine the financial level of Muamalat bank, Mandiri Syariah bank, and BNI Syariah bank on the solvency ratio of Capital Asset Ratio (CAR), ratio earning asset quality (NPF), profitability ratio of Return On Assets (ROA), and liquidity ratio of Financing to Deposit Ratio (FDR) for the 2015-2019 period because when viewed from the total assets of the company, the Islamic bank is a comparable bank and the bank that controls the market share of Islamic banks compared to other Islamic commercial banks. From the data that has been obtained, the authors take the object of research at Bank Muamalat Indonesia, Bank Syariah Mandiri, and Bank BNI Syariah for the first reason, Bank Muamalat Indonesia is the first Islamic commercial bank in Indonesia based on sharia; second, Bank Muamalat Indonesia, Bank Syariah Mandiri, and Bank BNI Syariah have the highest total assets compared to other Islamic banks. The comparison of the financial performance of Bank Muamalat Indonesia, Bank Syariah Mandiri, and Bank BNI Syariah using financial ratios is expected to help interested parties as decision-makers to consider essential matters before making decisions related to company operations. The comparison results are also likely to be a stimulus for Islamic banking to compete in achieving optimal financial performance.

METHOD

This research is comparative research, which is comparative research. The approach used in this research is quantitative. The quantitative approach is a research method based on the philosophy of positivism, used to examine specific populations or samples, data collection using research instruments, data analysis is quantitative or statistical, intending to test predetermined hypotheses (Sugiyono, 2009)

Population and Sample

Research population this is a Sharia Commercial Bank (BUS) registered with Bank Indonesia with 11 BUS. The sampling technique used in this study uses purposive random sampling, a sample whose element selection is based on special considerations. So the concerns for taking research samples are as follows:

1. Banks that have published financial reports from 2015-2019.
2. Banks that have a sufficient amount of capital
3. Have complete data as needed in the research.
4. Banks that have the highest total assets compared to other banks and dominate the market share.

Based on the criteria stated above, the samples taken were Bank Muamalat Indonesia, Bank Syariah Mandiri, and Bank BNI Syariah.

Types of Sources of The Data

data used in this study is secondary data, namely bank financial statement data for 2015-2019, taken from Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah. Data sources were obtained through the official website of Bank Muamalat Indonesia, Bank Syariah Mandiri, and Bank BNI Syariah.

Data Analysis

Analysis Comparative analysis of the financial performance of Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah using analysis quantitative by using a financial ratio analysis tool for Islamic banking to explain the differences in the financial performance of Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah in 2015-2019. The ratios used are solvency ratios, productive asset quality ratios, liquidity ratios, and profitability ratios. The analytical steps that will be used in this study are as follows:

1. Calculating and analyzing the financial statements of banking companies by using financial ratios tools of liquidity, earning asset quality, solvency, and profitability.
    a. Performing capital ratio analysis or solvency aims to measure banking companies' performance ability in paying long-term obligations as measured by the Capital Adequacy Ratio (CAR).
    b. Analyze the quality of earning assets to measure the level of non-performing loans faced by banks as measured by Non-Performing Financing (NPF).
    c. Perform liquidity ratio analysis which aims to measure the ability of banks to meet their short-term obligations as measured by the Financing to Deposit Ratio (FDR).
    d. Performing profitability ratio analysis aims to analyze or measure the level of ability of banking companies to generate profits with the amount of capital owned as measured by Return On Assets (ROA).
2. Perform analysis by processing data to compare financial performance between Bank Syariah Mandiri, Bank Muamalat Indonesia, and bank BNI Syariah using statistical techniques in the form of Kolmogorov Smirnov test parametric test one-way ANOVA. Data processing in this study was carried out using software Microsoft Excel 2007 for windows to calculate all financial ratios. After that, the data is converted to IBM SPSS Statistics 24 to see the descriptive statistics of each bank. The purpose of hypothesis testing in this study is to determine whether the hypothesis that has been made is accepted or rejected.

The classical assumption test in this study includes the normality test and homogeneity test. The data normality test aims to test whether the regression model's data is usually distributed or not normally distributed (Ghozali, 2011). A good data distribution model is to have a normal distribution. The normality test of the data was carried out using the Kolmogorov-Smirnov test. If the Kolmogorof-Smirnov Sig. > 0.05, then the test results show that the information is usually distributed. On the other hand, if the Kolmogorov-Smirnov Sig. <0.05, then this means that the data is not normally distributed.

A homogeneity test is a test of the dependent variable to determine whether the variable has the same variance in each category of independent variables. The homogeneity test is called Levene's test of Homogeneity variance. If the Levene statistic is significant > 0.05, the null hypothesis is rejected, which means that the group has the same conflict. On the other hand, if the results of the Levene test show that the variance is not the same or the significance value is <0.05, then this is not fatal for ANOVA, and the analysis can still be continued as long as the groups have the same sample size (Ghozali, 2011).

Hypothesis testing was carried out using Analysis of Variance and Post Hoc Test. First, the research hypothesis was tested using the test analysis of variance (ANOVA). Analysis of variance (ANOVA) is used to analyze variables in values or numbers (numeral variables) with several underlying assumptions to compare the existing group averages. The analysis of variance in this study used the parametric test One-Way ANOVA with a significance level of = 0.05.

The Post Hoc Test is used to test how big the difference in the financial performance of Islamic banking between Islamic banks is seen in the Tukey test and Bonferonioutputs test. The Tukey test was carried out for the same sample, while the Bonferonicarried out test was for a different model. If in the column mean difference, there is a "*" sign. Then there is a significant difference.

Test Homogeneous subset aims to test whether the banking group's financial performance between Islamic banks has an average difference which did not differ significantly. If there are differences, the group will be grouped into three different subsets. Meanwhile, if there is no significant difference, the group will be grouped into one subset.

RESULT AND DISCUSSION

Descriptive Analysis Results

Table 1 shows that each financial ratio at Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah shows a different average value (mean). Based on descriptive analysis, the highest financial ratios are CAR at Bank BNI Syariah, ROA at Bank BNI Syariah, FDR at Bank Muamalat, while the lowest NPF is at Bank BNI Syariah. So that Bank BNI Syariah is better than Bank Muamalat and Bank Syariah Mandiri in the ratio of CAR, NPF, and ROA, while Bank Muamalat is better than Bank Syariah Mandiri and Bank BNI Syariah in FDR ratio.

Table 1
Results of One Way Anova

		N	Mean	Std. Deviation	Minimum	Maximum
C A R	Bank Muamalat	5	12.6240	0.61586	12.00	13.62
	BSM	5	15.0320	1.52477	12.85	16.26
	BNIS	5	17.7460	2.37615	14.92	20.14
	Total	15	15 , 1340	2.66011	12.00	20.14
N P F	Bank Muamalat		5.5515 3.0460			4.30 4.05
	BSM		2.4900		, 40	1.64
	BNIS		1.5120		1.44	4.30
	Total		2.3493		1.00	
R O A	Bank Muamalat	5	0.1320	0.07463	0.05	0.22
	BSM	5	0.8620	0.48091	0.56	1.69
	BNIS	5	1.4840	0.19501	1.31	1.82
	Total	15	0.8260	0.63690	0.05	1.82
F D R	Bank Muamalat	5	83.3060	9.85443	73.18	95.13
	BSM	5	78.3260	2 , 42562	75.54	81.99
	BNIS	5	82.1300	6.58272	74.31	91.94
	Total	15	81.2540	6.82986	73.18	95.13

Source: Secondary Data Processed, 2019

Data Normality Test

Testnormality test was used to find out that the variables used have a normal distribution or not. The normality test in this study used residual value data, which was tested with the Kolmogorov-Smirnov (KS) test by measuring = 5%. If the Asymp Sig (2-tailed) value is more significant than 0.05, the data is said to be expected (Ghozali, 2011). Based on table 2, the test results show that the information is usually distributed except for the indicator Return On Assets (ROA). This data abnormality occurs because of differences in the mean and median between groups, causing the data not to be processed typically. To overcome this, the researchers carried out data transformation techniques. Data transformation essentially does not change the data even though it changes the value of the data. Because what is changed are all data values, so the

difference in the value of each sample will remain. From this adjustment, it was found that the distribution improved to average.

Table 2
Kolmogorof-Smirnov test results

indicator	N	Mean	Stand. Deviation	Asyimp. Sig
CAR	15	0.00	1.5464	0.200
NPF	15	0.00	0.9284	0.200
ROA*	15	0.82	0.39718	0.149
FDR	15	0.00	6.8117	0.200

Source: Secondary Data Processed, 2019
Description: *) Transformed

Homogeneity

Test The homogeneity test aims to test the dependent variable to know whether the variable has the same variance in each independent variable category (Ghozali, 2011).

Table 3Test of Homogeneity of Variances

	Levene Statistics	df1	df2	Sig.
CAR	11.00	2	12	0.002
NPF	6,435	2	12	0.013
ROA	2.948	2	12	0.091
FDR	4.330	2	12	0.038

Source: Secondary Data Processed, 2019

The results Levene test in table 3 shows that the ROA value is 0.091 with a sig. 0.091 ($p > 0.05$), which means that the test results show that the variances of the three groups are the same, so the ANOVA assumption is fulfilled. While the value of CAR (0.002), NPF (0.013), and FDR (0.038) with a sig or p-value <0.05 indicates that the data is not homogeneously distributed. According to Ghozali (2011), if there is no homogeneous data, as long as the group has the same sample size, it is not fatal for ANOVA, and the analysis can still be continued.

HypothesisTest

Testing test in table 4 shows that the calculated CAR F value is 11.796 with a probability of 0.001, which means $p <0.05$, then the three groups sample have a different (significant) average CAR. Thus rejecting H0 and supporting H1 that is there is a substantial difference from the solvency ratio between the financial performance of Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah.

The calculated F value for NPF is 3.036 with a probability of 0.086, which means $p > 0.05$, then the three groups sample has an average NPF that is not different (not significant). Thus accepting H0 and rejecting H2, there is no significant difference in the liquidity ratio between the financial performance of Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah.

Table 4
One Way Anova

		Sum of Squares	Df	Mean Square	F	Sig.
CAR	Between Groups	32.833 11.796	2		65.665	0.001
	Within Groups	33.401	12	2.783		
	Total	99.066	14			
NPF	Between Groups	3.016 3.036	2		6.031	0.086
	Within Groups	11.919	12	0.993		
	Total	17.951	14			
ROA	Between Groups	2.290 24.991	2		4.579	0.000
	Within Groups	1,099	12	092		
	Total	5.679	14			
FDR	Between Groups	67,756	2	33,878	0,695	0,518
	Within Groups	585,302	12	48,775		
	Total	653,059	14			

Source: Secondary Data Processed, 2019

The calculated F value of ROA is 24,991 with a probability of 0.000, which means $p < 0.05$, then the three groups sample have an average ROA that is different (significant). Thus rejecting H0 and supporting H3, there is a substantial difference in the profitability ratio between the financial performance of Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah.

The calculated F value of FDR is 0.695 with a probability of 0.518, which means $p > 0.05$, then the three groups sample has an average FDR that is not different (not significant). Thus accepting H0 and rejecting H4, there is no significant difference in the liquidity ratio between the financial performance of Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah.

Test Post HocTest

Test results Test Post Hoc solvency ratio Table 5 shows the CAR ratio between Bank Muamalat and Bank Syariah Mandiri. There is an average difference of 2,408. The CAR of Bank Muamalat and Bank BNI Syariah has an average difference of 5.122. As for the CAR of Bank Syariah Mandiri and Bank BNI Syariah, there is an average difference of 2.714. Thus, testing using post hoc tests does not entirely have discrepancies between groups, but only partially.

The test results Post Hoc Test liquidity ratio in the table shows the NPF ratio of Bank Muamalat with Bank Syariah Mandiri there is an average difference of 0.556. The FDR of Bank Muamalat and Bank BNI Syariah has an average difference of 1.534. The NPF of Bank Syariah Mandiri and Bank BNI Syariah has an average difference of 0.978. Thus, testing using post hoc tests, individualized have no differences between groups.

The Post Hoc Test profitability ratio Table 5 shows the ROA ratio between Bank Muamalat and Bank Syariah Mandiri, and there is an average difference of 0.730. ROA of Bank

Muamalat with Bank BNI Syariah there is an average difference of 1,352. As for the ROA of Bank Syariah Mandiri and Bank BNI, Syariah has an average difference of 0.622. Thus, testing using post hoc tests individual the ROA ratio has differences between groups.

The test results Post Hoc Test liquidity ratio in the table shows the FDR ratio of Bank Muamalat with Bank Syariah Mandiri there is an average difference of 4.980. On the other hand, the FDR of Bank Muamalat and Bank BNI Syariah has an average difference of 1.176. As for the FDR of Bank Syariah Mandiri and Bank BNI Syariah, there is an average difference of 3,804. Thus, testing using post hoc tests, the individual did not have differences between groups.

Table 5
Post Hoc Test

Dependent Variable	(I) Bank	(J) Bank	Mean Difference (IJ)	Std. Error	Sig.
CAR of	Bank Muamalat	BSM	-2.40800	1.05516	0.097
		BNIS	-5.12200*	1.05516	0.001
	BSM	Bank Muamalat	2.40800	1.05516	0.097
		BNIS	-2.71400	1.05516	0.059
	BNIS	Bank Muamalat	5.12200*	1, 05516	0.001
		BSM	2.71400	1.05516	0.059
NPF	Bank Muamalat	BSM	0.55600	0.63033	0.661
		BNIS	1.53400	0.63033	0.075
	BSM	Bank Muamalat	-0.55600	0.63033	0.661
		BNIS	0.97800	0.63033	0.303
	BNIS	Bank Muamalat	-1.53400	0.63033	0.075
		BSM	-.97800	0.63033	0.303
ROA	Bank Muamalat	BSM	-, 73000*	0.19144	0,006
		BNIS	-1.35200*	0.19144	0.000
	BSM	Bank Muamalat	73000*	0.19144	0,006
		BNIS	-, 62200*	0.19144	0,018
	BNIS	Bank Muamalat	1.35200*	0.19144	0,000
		BSM	62200*	0.19144	0,018
FDR	Bank Muamalat	BSM	4.98000	4.41702	0.516
		BNIS	1.17600	4.41702	0.962
	BSM	Bank Muamalat	- 4,98000	4,41702	0,516
		BNIS	-3,80400	4.41702	0.674
	BNIS	Bank Muamalat	-1,17600	4,41702	0,962
		BSM	3,80400	4,41702	0.674

Source: Secondary Data Processed, 2019

Test Homogeneous Subset

Table 6 on the CAR ratio shows a significance value of 0.097 which states that the average CAR between Bank Muamalat and Bank Syariah Mandiri is in one subset, which is not statistically different. Bank Syariah Mandiri and Bank BNI Syariah are also in a subset that shows no statistical difference. Therefore, the average CAR value between Muamalat Bank and BNI Syariah Bank is not in one subset, which means they have a different average CAR.

Table 6 on the NPF ratio shows a significance value of 0.075 which states that the average NPF between Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah is in one subset. It shows that the average NPF between Islamic banks is not statistically different.

Table 6 on the ROA ratio shows a significance value of 1,000 for Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah. It indicates that the average value between Islamic banks is different because each country is in 3 other subset columns.

Table 6
Test of HomogeneousSubset

Ratio	Bank	N	Subset for alpha = 0.05		
			1	2	3
CAR	Bank Muamalat	5	12.6240		
	BSM	5	15,0320	15,0320	
	BNIS	5		17,7460	
	Sig.		0.097	0.059	
NPF	Bank Muamalat	5	1.5120		
	BSM	5	2.4900		
	BNIS	5	3.0460		
	Sig.		0.075		
ROA	Bank Muamalat	5	0.1320		
	BSM	5		0.8620	
	BNIS	5			1.4840
	Sig.		1,000	1,000	1,000
FDR	BSM	5	78,3260		
	BNIS	5	82,1300		
	Bank Muamalat	5	83,3060		
	Sig.		0.516		

Source: Secondary Data Processed, 2019

Table 6 on the FDR ratio shows a significance value of 0.516 which states that the average FDR between Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah is in one subset. It shows that the average FDR between Islamic banks is not statistically different.

Discussion

1. Variable Solvency Ratio Capital Asset Ratio (CAR)

The test results of hypothesis 1 show that the three groups' samples have different (significant) average CARs. Thus rejecting H0 and supporting H1 that is there is a substantial difference from the solvency ratio between the financial performance of Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah. When viewed on average, the highest average CAR value is Bank BNI Syariah, then Bank Syariah Mandiri, and Bank Muamalat. If Bank

Indonesia's provisions that the best CAR standard is 8%, then Bank Muamalat Indonesia, Mandiri Syariah banks, and BNI Syariah banks are still in an ideal condition because they are still above Bank Indonesia regulations. The capital ratio (CAR) of Bank Muamalat and Bank Syariah Mandiri can be improved by increasing the quality of capital. It can be done by paying more attention to capital requirements for each credit expansion. Try every risky asset to generate income, so there is no need to suppress capital (Muchlish & Umardani, 2016).

3. Variable Ratio of Earning Assets Quality Non-performing financing (NPF)

The test results of hypothesis 2 show that the three groups sample have an average NPF that is not different (not significant). Thus accepting H0 and rejecting H2, there is no significant difference in the ratio of earning asset quality between the financial performance of Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah. The financial performance of Bank Muamalat, Bank Syariah Mandiri, and bank BNI Syariah based on the ratio of Earning Assets Quality Non-performing financing (NPF) states that Bank BNI Syariah has a better NPF ratio.

The NPF ratio shows the ability of bank management to manage non-performing loans provided by banks. Based on the research results, the ability to manage non-performing loans of BNI Syariah Bank, Muamalat Bank, and Mandiri Syariah Bank can be good because they have NPF below 5%. Low non-performing loans indicate a high level of bank asset productivity.

4. Variable Profitability Ratio Return On Assets (ROA)

The test results of hypothesis 3 show that the three groups' samples have a different (significant) average ROA. Thus rejecting H0 and supporting H3, there is a substantial difference in the profitability ratio between the financial performance of Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah. When viewed from the average of each Islamic bank, BNI Syariah Bank has the highest average ROA percentage, followed by Mandiri Syariah banks and Muamalat Bank.

Referring to the Circular Letter of Bank Indonesia No.9/24/DPbS of 2007, Bank BNI Syariah's financial performance is in the healthy category because it is more significant than 1.25%. Bank Syariah Mandiri is reasonably healthy, while Muamalat bank is less beneficial because it has an average ROA of less than 0.5%. The ROA ratio is used to measure Islamic bank management's ability to obtain profitability and manage overall business efficiency. The story of bank profits reflected in the high ROA at Bank BNI Syariah shows that bank assets that have been used optimally to obtain bank income so that they have a more remarkable ability to generate profits from total investments owned, when compared to Bank Syariah Mandiri and Bank Muamalat

5. Variable Liquidity Ratio Financing to Deposit Ratio (FDR).

The testing results for hypothesis 4 show that the three groups sample have an average FDR that is not different (not significant). Thus accepting H0 and rejecting H4, there is no significant difference in the liquidity ratio between the financial performance of Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah. The financial performance of Bank Muamalat, Bank Syariah Mandiri, and bank BNI Syariah based on the liquidity ratio of Financing to Deposit Ratio (FDR) states that Bank Muamalat has a better FDR ratio. The ability to disburse credit of Bank Muamalat and Bank BNI Syariah can be good because the FDR ratio value is above the provisions of Bank Indonesia. However, Bank Syariah Mandiri's disburse credit is still relatively low because it is not by Bank Indonesia regulations.

The average FDR of Bank Syariah Mandiri is 78.32%, indicating that the bank can only distribute 78.32% of the funds raised. It is because the primary function of Islamic banks is as an intermediary (intermediary) between parties who have excess funds and those who lack

funds. The Financing to Deposit Ratio (FDR) of 78.32% means that 21.68% of the total funds raised are not channeled to those in need, so it can be said that Bank Syariah Mandiri has not carried out its functions very well.

CONCLUSION

Based on data processing and the results of data analysis referring to the problem and research objectives, the conclusions of the study can be formulated as follows:

1. There is a significant difference in the solvency ratio between the financial performance of Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah.
2. There is no significant difference in the quality ratio of earning assets between the financial performance of Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah.
3. There is a significant difference in Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah.
4. There is no significant difference in the liquidity ratio between the financial performance of Bank Muamalat, Bank Syariah Mandiri, and Bank BNI Syariah.

Based on the findings of this study, Bank Muamalat still needs to improve its performance in terms of solvency ratio, earning asset quality ratio, and profitability ratio because its performance is still below other banks. In particular, the financial performance of the profitability ratios is still relatively unhealthy. Bank Syariah Mandiri needs to improve its liquidity performance. Its lending capacity is still relatively low because it is not by Bank Indonesia regulations. For further researchers, it is hoped that they can increase the number of bank samples to examine more widely the condition of the financial performance of Islamic banking in Indonesia.

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