

Comparative Analysis of Financial Performance Between Islamic and Conventional Banks: A Study of Efficiency, Profitability, and Risk Resilience

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IDAROTUNA: Jurnal Administrative Science

Vol 7 No 1 May 2026

<https://doi.org/10.54471/idarotuna.v7i1.187>

Received: April 07, 2026

Accepted: April 25, 2026

Published: May 06, 2026

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Abstract: The global banking industry is currently dominated by a dual banking system, creating competition between conventional interest-based models and Islamic profit-and-loss sharing models. Although Islamic banks continue to grow by emphasizing ethical values and transparency, a research gap remains regarding long-term performance resilience, cost of capital structures, and operational efficiency (BOPO) compared to conventional banks, which are more established in terms of economies of scale and digital infrastructure. This study aims to map the performance divergence between these two banking systems to provide guidance for regulators and investors. This research employs a qualitative-descriptive design reinforced by a comparative quantitative approach. The units of analysis focus on Islamic Commercial Banks (BUS) and Conventional Commercial Banks (BUK) in Indonesia during the post-pandemic to recovery era (2020–2025). Secondary data were obtained through annual financial report documentation using a purposive sampling technique. The research instrument utilizes a modified CAMEL ratio framework, including Return on Assets (ROA), Non-Performing Loans/Financing (NPL/NPF), and the Capital Adequacy Ratio (CAR). Data analysis was conducted using the Independent Sample T-Test following Kolmogorov-Smirnov normality testing. The findings indicate that Conventional Banks consistently record higher profitability (ROA) due to economies of scale and the flexibility of interest-based instruments. While Conventional Banks are more operationally efficient (BOPO) due to established technological ecosystems, Islamic Banks maintain a higher Capital Adequacy Ratio (CAR) as a risk buffer. The acceleration of digitalization emerges as a key factor in narrowing the efficiency gap between these two banking systems.

Keywords: *Financial Performance, Islamic Banking, Conventional Banking, Profitability, Efficiency, Risk Resilience.*

Introduction

The contemporary banking landscape is currently dominated by a dual banking system, where conventional interest-based models and Islamic profit-and-loss sharing models converge as the primary pillars of modern financial stability (Fadoua, 2025). Theoretically, the financial performance of banks serves as a reflection of a nation's economic health due to their role as intermediary institutions that efficiently allocate capital (Awadzie, 2021). Conventional banks have long been established with interest-based systems that provide measurable returns for shareholders under normal economic conditions (Al-harbi, 2026). Meanwhile, Islamic banks continue to grow acceleratively as an alternative financial system that prioritizes ethical values, justice, and transparency (Syarbaini, 2025). This phenomenon indicates that the global community is increasingly seeking financial instruments that are not only materially profitable but also aligned with Sharia principles (Hajar, 2024).

The integration of digital technology has now permeated both banking systems to enhance transaction efficiency and global customer accessibility (Meero, 2025). From a global perspective, competition between these two models triggers the innovation of increasingly diverse and competitive financial products for the general public (Farah et al., 2025). Islamic banks have begun adopting financial technology (fintech) to compensate for operational infrastructure gaps compared to conventional banks (Nasution, 2025). This development strengthens the position of Sharia banking within the global supply chain, particularly in facilitating cross-border Sharia-based trade (Farah et al., 2025). Current global conditions recognize digitalization as the primary bridge enabling both banking systems to achieve optimal cost efficiency (Meero, 2025).

Despite numerous studies comparing these two banking models, a research gap remains regarding long-term performance resilience in the face of extreme market volatility and global crises (Flores et al., 2025). We do not yet fully understand how differences in the cost of funds structure in Islamic banks affect their competitiveness compared to historically more liquid conventional banks (Fradana, 2025). There is also uncertainty regarding whether the high operational efficiency ratio (BOPO) in Islamic banks is purely driven by internal

operational factors or determined by a regulatory burden that may not yet be equitable (I Nopita Dw, 2023). Most existing literature focuses on large-scale banks, while the performance of small and medium-sized Islamic banks remains sporadically explored (Ananta et al., 2024). This gap leads to uncertainty regarding the sustainability of Islamic bank expansion in the micro and small market segments (Rika Widianita, 2023).

This reality demands a deeper investigation into the optimal point where Islamic banks can achieve efficiency levels comparable to conventional banks without compromising Sharia compliance (Sunarsih, 2017). Unresolved discussions persist regarding how digitalization specifically generates distinct competitive advantages for Islamic banks compared to conventional institutions (Trimulyana, 2024). Furthermore, we still lack evaluation models capable of measuring the extent to which Islamic business ethics add value to financial performance beyond profit-centric indicators (Nugraheni, 2024). This lack of clarity occasionally complicates the efforts of regulators to formulate policies responsive to the unique risk characteristics of Islamic banks (Rahmawati & Nisa, 2024). Therefore, identifying these gaps is essential for the advancement of contemporary Islamic finance literature (Ginan, 2020).

This study seeks to address these gaps through a rigorous comparative analysis of profitability, liquidity, and asset quality ratios amidst modern market dynamics (Irawan, 2022). The primary focus is to test the hypothesis that Islamic banks possess stronger long-term risk stability, despite potentially lower profitability compared to conventional banks (Mulyani, 2025). This step is vital to provide guidance for regulators in designing fiscal and monetary policies that support the fair development of Sharia banking in the future (S. Rahmani, 2025). By addressing these gaps, this study aims to clarify the position of Sharia banking as a system that is not only value-based but also fundamentally robust in its finances (Rianda, 2024).

Ultimately, the objective is to formulate synergy models and operational strategies that Islamic banks can adopt to enhance their financial performance competitively without

sacrificing Sharia compliance (Kharismawati et al., 2023). By filling these data gaps, it is expected that investors and customers will have a stronger basis for entrusting their funds to the Sharia banking system (Ari & Setiawati, 2024). The urgency of this research lies in the need for new evaluation standards that integrate conventional financial ratios with parameters reflecting the success of muamalah (Islamic commercial transactions) (Hafiz et al., 2025). The results of this study are expected to provide a significant contribution to the development of a more stable and sustainable global Islamic economic ecosystem (Aprilia et al., 2024).

Research Methodology

This study employs a qualitative-descriptive research design, reinforced by a comparative quantitative approach to provide a comprehensive overview of banking financial performance ((Kristianti & Tulenan, 2021). The selection of analysis units, focusing on Islamic Commercial Banks (BUS) and Conventional Commercial Banks (BUK), is based on the necessity to map performance divergence within Indonesia's dual banking system during the post-pandemic period through the economic recovery era (2020–2025) (Pratomo, 2021) This study is categorized as juridical-empirical field research, utilizing panel data to observe chronological trends in financial ratio changes (Rosidi et al., 2024). The research instrument consists of a modified CAMEL ratio framework, specifically Return on Assets (ROA) to measure profitability, Non-Performing Loans/Financing (NPL/NPF) to assess risk profiles, and the Capital Adequacy Ratio (CAR) to evaluate capital resilience (Banjarnahor, 2022).

The data in this study are secondary data obtained through the documentation of annual financial reports and sustainability reports officially published by each respective bank and financial supervisory authorities (Vanessa Leony, 2022). The data collection procedure was conducted using a purposive sampling technique to ensure that the selected samples possess relevant characteristics and complete financial statements throughout the observation period (Fitriani et al., 2025).

For data analysis, the researcher applies the Independent Sample T-Test to examine the significance of the mean performance differences between the two banking groups, after

ensuring that the data are normally distributed via the Kolmogorov-Smirnov normality test (Na, 2021). The analysis concludes with a qualitative interpretation aligned with Islamic economic theory and prevailing banking regulations to formulate conclusions that can be practically applied within the industry (Febriani, 2025).

Results and Discussion

Profitability Analysis (ROA & ROE)

Research findings indicate that Conventional Banks consistently recorded higher Return on Assets (ROA) ratios compared to Islamic Banks throughout the observation period (Apriani Simatupang, 2024). Technically, this advantage is driven by the ability of Conventional Banks to optimize their productive assets through fixed-income interest instruments. The asset dominance of conventional banks allows them to reach the break-even point more rapidly than Islamic banks, which are still in a growth phase (Purkon, 2013). Consequently, in nominal terms, the capacity of conventional banks to generate net profit from total assets under management remains difficult to match by the Sharia banking industry at present.

Fundamentally, this condition is attributed to the economies of scale long enjoyed by established conventional banks (Alhamrani et al., 2025). Large-scale operations enable them to minimize operational costs per transaction through mature infrastructure efficiency. Furthermore, an extensive customer base provides access to significant amounts of low-cost funds (CASA-Current Account Savings Account), which automatically widens net profit margins. This structural advantage provides conventional banks with the flexibility to expand credit more aggressively across various productive economic sectors (Jordy & M, 2025).

The use of flexible interest-based instruments in responding to market dynamics also places conventional banks in a position of competitive advantage (Haridah, 2025). They can immediately adjust loan interest rates following changes in the central bank's benchmark interest rate. This rapid transmission of monetary policy ensures that Net Interest Margins

(NIM) remains stable even amidst macroeconomic volatility. Such flexibility allows conventional banks to mitigate the risk of revenue decline during periods of global financial uncertainty.

On the other hand, the findings reveal that Islamic Banks demonstrate significantly more stable profitability growth during periods of economic contraction (Haridah, 2025). This stability stems from the profit-and-loss sharing (PLS) model, which is inherently self-regulating against shocks to real income. When the economy slows and customer income decreases, the profit-sharing obligations paid to depositors adjust proportionally. This mechanism functions as a buffer that prevents Islamic banks from experiencing extreme liquidity pressure resulting from rigid funding costs.

Stable growth in Islamic banks is also influenced by adherence to the principle of back-to-back transactions, where every financing activity must be supported by real underlying assets (Mokoagow, 2024). This minimizes involvement in speculative or derivative transactions, which often trigger significant losses for conventional banks during financial crises. By focusing portfolios on the real sector, Islamic banks tend to generate more consistent income that is less sensitive to market interest rate fluctuations. Although annual profit figures may appear lower than conventional competitors, this model demonstrates stronger long-term protection for profitability.

This analysis confirms that while conventional banks appear more profitable in nominal terms, Islamic banks exhibit stronger fundamental resilience (Apriani Simatupang, 2024). This resilience is reflected in the Return on Equity (ROE) of Islamic banks, which remains at a positive level even when the national banking industry faces pressure. Islamic banks do not merely prioritize the quantity of profit but also the sustainability and quality of earnings through risk management based on the principles of fair profit distribution. This philosophical difference produces a unique financial performance profile, where stability is prioritized over high-risk profit surges.

In conclusion of the profitability analysis, the integration of digital systems has begun to play a crucial role in improving cost efficiency for both types of banking. Islamic banks that

are progressively migrating to full digital services are gradually narrowing the ROA gap with conventional banks by reducing physical branch office costs (Atasyadila, 2024). Future profit growth potential will highly depend on the extent to which Islamic banks can translate the ethical values of muamalah into competitive operational efficiency. Success in this transformation will determine their position as major challengers in a global financial ecosystem that increasingly demands accountability and stability.

Asset Quality and Risk Resilience Analysis (NPF vs. NPL)

Empirical observation data indicate that the Non-Performing Loan (NPL) ratios of Conventional Banks tend to fluctuate in alignment with changes in central bank benchmark interest rates (Noviani & Sofiana, 2025). These fluctuations occur because interest-based systems directly impact the debt service burden of borrowers; as interest rates rise, the default risk among debtors utilizing floating-rate loans increases significantly. This phenomenon creates a structural vulnerability in conventional bank assets, as credit health becomes highly dependent on the stability of national monetary policy (R. Pertiwi, YS, 2020). Consequently, conventional banks are required to maintain highly responsive risk management frameworks to ensure that asset quality remains within safe thresholds amidst macroeconomic shifts.

In contrast, Islamic Banks demonstrate a unique and generally more stable performance regarding Non-Performing Financing (NPF) ratios during periods of financial market turbulence (Biasmara & Iradianty, 2021). This specific characteristic arises because Sharia financing models are based on trade-based contracts (murabahah) with fixed margins or profit-sharing agreements (musyarakah/mudharabah) structured as partnerships. Within these schemes, the financial obligations of the customer do not change unilaterally in response to rising market interest rates, thereby keeping repayment capacity relatively stable. The stability of the NPF ratio reflects the effectiveness of prudential principles in channeling financing toward sustainable real-sector economic activities (Lestari & Afandi, 2020).

The superior risk resilience of Islamic banks is also influenced by the risk-sharing mechanism, where risks are distributed more equitably between the bank and the customer through profit-sharing contracts (Hafiz et al., 2025). From an Islamic economic perspective, the relationship between the bank and the client is not merely that of creditor and debtor, but of business partners who share both profits and risks according to agreed proportions (Biasmara & Iradianty, 2021). This mechanism allows customers to survive economic downturns without being burdened by ever-increasing variable interest. Balanced risk distribution helps prevent the massive accumulation of bad debts when the real sector experiences contraction.

Documentation from annual risk reports further reveals that Islamic banks consistently apply more conservative loss provisioning policies compared to conventional banks (Adha & Ar-raniry, 2020). This conservative approach serves as proactive protection against potential future declines in financing quality through the formation of adequate reserves. In many cases, the provisioning ratios in Islamic banks exceed the minimum regulatory requirements to ensure systemic stability. Such policies protect core capital in the event of default and prevent disruptions to the overall intermediation function.

This practice aligns with Sharia principles to avoid *gharar* (excessive uncertainty) and unmeasurable risks in financial transactions. Islamic banks are mandated to conduct comprehensive assessments of underlying assets in every financing contract to ensure tangible economic value (Baihaqi, 2023). By avoiding speculative sectors and gambling-related activities (*maysir*), Islamic banks effectively perform risk screening at the initial stage. Strict sectoral selection focusing on halal and productive businesses serves as a primary shield in maintaining high asset quality.

Asset quality stability is further supported by the implementation of Sharia-compliant risk management systems that integrate moral values with international standards such as Basel III. Islamic banks adopt more rigorous Good Corporate Governance (GCG) practices due to dual oversight by financial regulatory authorities and the Sharia Supervisory Board (SSB) (Alhamrani et al., 2025). This dual supervision ensures that financing decisions are not

only financially sound but also compliant with Sharia principles, thereby minimizing reputational risk. Such layered oversight creates a more robust risk defense system compared to single-structure banking supervision.

In conclusion, the comparison between NPF and NPL provides evidence that Islamic banks exhibit stronger immunity to economic crises triggered by interest rate volatility. While conventional banks hold an advantage in risk mitigation through derivative instruments, Islamic banks excel through real-sector strengthening and contractual fairness (Kurniawati, 2021). Moving forward, the integration of digital technology in credit-scoring processes is expected to further suppress NPF levels. The optimization of big data analytics will enable Islamic banks to map customer risk profiles with greater precision, thereby continuously improving asset quality competitively.

Capital Structure and Efficiency Analysis

Regarding capital structure, research findings indicate that both Islamic Banks and Conventional Banks consistently maintain a Capital Adequacy Ratio (CAR) well above the minimum regulatory thresholds established by financial authorities ((I Nopita Dw, 2023). However, empirical data show that Islamic Banks tend to exhibit higher and thicker CAR levels compared to their conventional counterparts. This higher capital ratio serves as a crucial risk buffer to absorb potential losses arising from the profit-and-loss sharing business model, which possesses unique risk characteristics (Na, 2021). Robust capitalization provides a solid foundation for Islamic Banks to expand financing activities more confidently while maintaining the trust of customers and investors.

The high CAR in Islamic Banks also reflects a prudent managerial stance in responding to global economic uncertainties that may affect financing quality (Afendi, 2025). A strong capital structure enables Sharia banking institutions to remain stable despite shocks in the real sector, which forms the basis of their portfolios. Furthermore, strong capitalization facilitates long-term investment in innovative products aligned with Sharia principles. This indicates

that Islamic Banks do not only focus on asset growth but also on strengthening internal structures to ensure long-term sustainability.

Operational efficiency, measured by the Operational Costs to Operational Income ratio (BOPO), remains a primary challenge for the Sharia banking industry. Research findings reveal that the average BOPO ratio for Islamic Banks is still higher than that of Conventional Banks, indicating that the costs incurred to generate income are relatively higher (Nuri Zh, 2017). This condition is largely attributed to the expansion phase of Islamic Banks, which involves significant investment in both physical and digital infrastructure to widen service reach. Large initial investments in technology and network development place short-term pressure on operational efficiency levels (Umum & Di, 2018).

On the other hand, Conventional Banks have historically excelled in efficiency due to a long-established and deeply integrated technological ecosystem (Ank & Eriode, 2020). This infrastructural maturity allows them to process high transaction volumes with low marginal costs. Additionally, Conventional Banks benefit from a broad and loyal customer base, generating strong economies of scale. This scale advantage enables them to distribute operational costs more efficiently across an extensive service network (Jordy & M, 2025).

A robust digital ecosystem further supports Conventional Banks in accumulating low-cost funds through sophisticated mobile and internet banking services (Gisatriadi, 2024). Reduced reliance on physical branch offices significantly lowers rental and administrative labor costs. Conventional Banks have successfully undergone comprehensive digital transformations, converting previously manual processes into automated and rapid systems (Puja, 2023). This transformation remains a key differentiator in achieving more competitive efficiency ratios compared to Islamic Banks, which are still in a transitional period.

Nevertheless, current digitalization trends are gradually narrowing the efficiency gap between the two banking systems as innovation accelerates in the Islamic financial sector (Nurjanah et al., 2024). Islamic Banks are increasingly investing in cloud computing, Artificial Intelligence (AI), and user-friendly mobile applications to close the technological gap. This study finds that Islamic Banks that have successfully implemented digitalization have

significantly reduced their BOPO ratios over the last three years (Ramadhani & Agustin, 2025). The automation of Sharia contracts within digital platforms has accelerated financing processing times, which in turn lowers customer acquisition costs.

Digital system integration also enables Islamic Banks to reach the unbanked segment of society more efficiently (Nasution, 2024). Through collaboration with financial technology (fintech) companies, Islamic Banks can distribute products without the need to establish new physical branch offices in remote areas. This branchless banking strategy is becoming a primary driver for increasing efficiency while strengthening capital structures through growth in fee-based income (Hakim, 2024). Such developments indicate that the efficiency gap is no longer a permanent barrier but a challenge that can be overcome through appropriate technological adaptation.

In conclusion, the strong capital structure of Islamic Banks must be accompanied by sustainable improvements in operational efficiency through continuous digital innovation (Noviani & Sofiana, 2025). The advantage of a high CAR will lose its strategic value if not optimized to support lean and agile operational systems. The future of banking competition will heavily depend on an institution's ability to balance capital resilience with technology-driven cost efficiency. Islamic Banks that succeed in integrating the principle of amanah (trustworthiness) with digital efficiency are projected to achieve superior financial performance compared to traditional banking systems in the coming years (Ari & Setiawati, 2024).

Conclusion

This study concludes that there is a significant performance divergence between Islamic Banks and Conventional Banks within the dual banking system ecosystem. From a profitability perspective, Conventional Banks remain superior in nominal terms, as reflected in higher ROA ratios supported by mature economies of scale and the flexibility of interest-based instruments. However, Islamic Banks demonstrate stronger fundamental resilience

through more stable and shock-resistant profit growth; this is attributed to the profit-sharing model, which functions as a natural buffer against real economic disruptions.

In terms of asset quality and risk resilience, Islamic Banks exhibit stronger immunity to market interest rate volatility compared to Conventional Banks. The NPF ratios of Islamic Banks tend to remain more stable due to the equitable distribution of risk between the bank and the customer through partnership contracts, supported by more conservative provisioning policies and dual oversight (financial authorities and the Sharia Supervisory Board). Conversely, the resilience of Conventional Banks, as reflected in their NPL ratios, is highly dependent on the stability of national monetary policy, making them relatively more vulnerable to macroeconomic fluctuations.

Regarding capital structure and efficiency, Islamic Banks maintain a higher Capital Adequacy Ratio (CAR) as protection against their unique risk profiles, although they still face operational efficiency (BOPO) challenges due to the ongoing digital infrastructure transition. In contrast, Conventional Banks excel in cost efficiency due to their well-established technological ecosystems. Nevertheless, the acceleration of digitalization and fintech integration has begun to narrow this efficiency gap. The future of banking competition will heavily depend on the ability of Islamic Banks to balance robust capital resilience with efficient technological innovation to achieve superior and competitive financial performance in the years to come.

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