

Comparison based on kbmi 1 on national private bank risks with conventional and sharia principles

Asrid Juniar^{1✉}, Rilian Gusma Wira Pradana², Rini Rahmawati³, Ashari Sofyaun⁴

^{1,2,3}Universitas Lambung Mangkurat, Banjarmasin, Indonesia.

⁴Universitas Balikpapan, Indonesia.

Abstract

The purpose of this study is to determine whether there are differences in credit risk, liquidity risk, and market risk in conventional national private banks and Islamic national private banks based on KBMI 1. This study used 24 banks as a sample consisting of 21 conventional banks and 3 Islamic banks from 68 national private banks registered with the OJK which became the population through the purposive sampling method. Data using secondary data obtained from the company's annual statements published on the OJK website and on the company's official website. The data collection of this study used documentation techniques and the method used, and the method used is different test. The results in the tests that have been carried out show that there is no difference in the credit risk of conventional national private banks and Islamic national private banks based on KBMI; There is no difference in the liquidity risk of conventional national private banks and Islamic national private banks based on KBMI; There are no differences in the market risks of conventional national private banks and Islamic national private banks based on KBMI.

Keywords: Credit risk; liquidity risk; market risk; KBMI 1

INTRODUCTION

The ongoing development of the global economy has forced national and international companies to compete by providing services to meet their performance goals. Banking is a business institution that makes an important contribution to the economy. According to (Kasmir, 2018) Banks are companies in the financial sector that have the task of channeling and raising funds, as well as providing other bank services to the public. Based on Law no. 10 of 1998 regarding the division of banks, namely commercial banks and rural banks (BPR). Commercial banks and Rural Banks are divided into 2 based on their business activities, namely conventional banks and Islamic banks. The number of Islamic banks operating in Indonesia based on data from the Financial Services Authority until 2020 is still small compared to conventional commercial banks (Dahlani et al., 2021).

Banks are further divided based on ownership, namely mixed-owned banks, foreign-owned banks, national private banks, and government-owned banks. OJK then subdivides banks based on core capital in OJK regulation number 12/POJK.03/2021 concerning commercial banks. Banking in Indonesia is divided into 4 groups of banks based on core capital (KBMI), namely:

KBMI 1, is a bank with a core capital of up to 6 trillion rupiah;

KBMI 2, is a bank with a core capital of 6 to 14 trillion rupiah;

KBMI 3, is a bank with a core capital of 14 to 70 trillion rupiahs; and

KBMI 4, is a bank with a capital of more than 70 trillion rupiah.

This research focuses on conventional and sharia national private banks KBMI I because based on news from CNBC many banks included in KBMI I are competing to increase their core capital to 3 trillion rupiah according to policies issued by OJK until the end of 2022. The following is data on the increase in funds channeled to non-bank third parties and loan disbursement successfully obtained by conventional banks and Sharia banks in Indonesia during the 2018-2021 period are as follows, OJK (data processed, 2023):

Table 1.

Increase in Conventional and Sharia Bank Third Party Funds in Indonesia in 2018-2021 (In Billion Rupiah)

Year	Conventional Banks	Sharia Bank
2018	5,372,841	257,606
2019	5,709,670	288,978
2020	6,342,538	322,853
2021	7,114,041	365421

Table 2.

Increase in Conventional and Sharia Bank Credit/Financing in Indonesia in 2018-2021 (In Trillion Rupiah)

Year	Conventional Banks	Sharia Bank
2018	5,092,584	74,122
2019	5,391,846	89,995
2020	5,235,027	96,376
2021	5,512,366	99,615

The year 2020-2021 was the period when the Covid-19 pandemic hit the whole world, where this virus outbreak had a huge impact on the global economy, especially in Indonesia. As a result, many Indonesians lost their jobs because they couldn't go anywhere during the early days of the pandemic. During the Covid-19 pandemic, many people chose to save their money in banks because they were worried about uncertainty about future conditions, but many people also borrowed loans from banks to open new businesses.

It can be seen that third party funds (DPK) as well as credit by conventional and Islamic banks have experienced a large increase from 2018-2021, this proves that Indonesian people have more trust in banks to save their money. Conventional and sharia banks are starting to be easy for the public to meet, because based on data obtained through the financial services authority (OJK) in 2021 based on records there are 130,829 conventional bank networks and 16,289 sharia bank networks throughout Indonesia.

Bank management requires the application of risk management in its activities. In conditions of prolonged instability, community banking must pay great attention to the risks taken and manage them (Vasiliev et al., 2018). According to (Hanafi, 2016) the consequences, consequences, or hazards that can

arise from the current process or future events are called risks. Risk can also be interpreted as a state of uncertainty, when unwanted circumstances can create losses. Risk management must be implemented effectively in order to overcome the emergence of threats that can destabilize the company, considering that bank activities carry high risks. In order to carry out risk management so that companies can minimize risk, it is possible to have risk management (Hanafi, 2016). Risk will always be encountered in the business world because of the unpredictable uncertainty about deviations from the desired expectations (Jikrillah et al., 2022). Risk is an uncertainty about a future situation due to decision making based on various current considerations (Juniar et al., 2020) (Gunawan et al., 2019).

Risk according to (Hanafi, 2016), consequences, consequences, or hazards that could arise from the current process or future events. Risk can be interpreted as a state of uncertainty, when unwanted circumstances can create losses. Risks can be anywhere, anytime they can come, and hard to avoid. Hanafi (2016) classifies risk into two types of risk, namely:

Pure risk, namely a risk where there is a possibility of loss, but there is no possibility of profit.

Speculative risk, namely a risk where we give hope of gains and losses.

Risk is very important to manage because it has a very large impact on a company or organization, therefore risk management is created. Risk management has the goal of carrying out risk management which makes the organization or company able to minimize risk. Implementation of risk management will provide better benefits to banks. The successful implementation of risk management cannot be separated from the type of risk and the magnitude of the risk faced by the bank. Each bank has different business characteristics, the type and amount of risk will also be different, and the impact on performance will also be different (Saiful & Ayu, 2019). In this study the authors focus on 3 types of risk with quantitative factors, namely credit risk, liquidity risk, and market risk. These three risks are quantitative factored risks that can be calculated and the formula is contained in the banking industry profile report issued by OJK.

According to Budisantoso and Nuritomo (2014), the fundamental differences between the Islamic banking system and conventional banking can be summarized briefly into four aspects, namely: organizational structure, zakat management obligations, the concept of managing customer funds, and philosophy. According to the OJK, there are generally things that make a difference between sharia and conventional banks, namely:

Table 3.

The Difference Between Conventional and Sharia Banks

Conventional Banks	Sharia Bank
Free of a value.	Make investments in Halal business.
Apply the principle of interest.	Applying fees, margins are profits, as well as sharing results.
The value of interest does not change or fixed.	The value of profit sharing can be change according to performance.
Profit oriented	Profit dan falah oriented
Debtor based relationship with creditors.	Partnership, seller with buyers, as well as leasing.
Does not have an agency DPS-like.	There is an institution similar to DPS.

METHODS

Comparative research is a type of this research. Comparative research has a focus through comparison of one or more variables in two or several samples or different times (Sugiyono, 2018). It is called comparative research in this study because it compares credit risk, liquidity risk, and market risk between conventional and sharia national private banks based on KBMI I for the 2018-2021 period. The population used in this study is 68 conventional and sharia private national private banks that are still registered with the OJK for the 2018-2021 period. The sample was obtained through a purposive sampling method which has the following criteria: 1. Conventional and sharia national private banks which are not included in the group of banks based on core capital I (KBMI I), 2. Conventional and sharia national private banks which are not included as foreign exchange banks, 3. Conventional and sharia banks did not fulfill the complete data required for the study period, and a sample of 24 banks was obtained by dividing 21 conventional national private banks and 3 sharia national private banks KBMI I.

Table 4.
List of Banks that Become Research Samples

Bank name	Bank Type
Bank Artha Graha International	Conventional Banks
Bank Bumi Arta	Conventional Banks
Bank China Constr. Tbk	Conventional Banks
Bank Commonwealth	Conventional Banks
Bank CTBC Indonesia	Conventional Banks
Bank Ganesha	Conventional Banks
Bank ICBC Indonesia	Conventional Banks
Bank Index Selindo	Conventional Banks
Bank Jtrust Indonesia	Conventional Banks
Bank Maspion Indonesia	Conventional Banks
Bank Mayora	Conventional Banks
Bank Mega Syariah	Sharia Banks
Bank Mestika Dharma	Conventional Banks
Bank MNC	Conventional Banks
Bank Muamalat	Sharia Banks
Bank Multiarta Sentosa	Conventional Banks
Bank Nationalnobu	Conventional Banks
Bank of India Indonesia	Conventional Banks
Bank Panin Dubai Syariah	Sharia Banks
Bank QNB Indonesia	Conventional Banks
Bank Raya Indonesia	Conventional Banks
Bank Resona Perdania	Conventional Banks
Bank Shinhan Indonesia	Conventional Banks
Bank Victoria Intl. Tbk	Conventional Banks

This research utilizes two methods of data analysis, namely the difference test and the normality test. The normality test is carried out first to determine whether the data is normal or not, so that you can find out what test to use next. This study uses the Mann-Whitney differential test, because the results of the normality test show that it is not normally distributed. The data in this analysis were obtained from annual reports published by Conventional Banks and Islamic Banks which have links through the websites of each company and the OJK website using the documentation method.

The variables in this study are as follows:

Credit Risk (Non Performing Loan/Finance). The Non-Performing Loan/Finance (NPL/NPF) ratio provides an indication of the ability of a bank's management to deal with the threat of non-performing loans. Credit here is credit from third parties, not banks. When the NPL/NPF ratio is higher, the bank's profitability will decrease and cause losses due to profits earned by credit interest decreasing or decreasing. The NPL/NPF formula according to OJK can be calculated as follows:

$$\text{NPL/NPF} = \frac{\text{Troubled Credit}}{\text{FinancingTotal Credit: Financing}}$$

Liquidity Risk (Loan/Financing to Deposit Ratio). Liquidity risk is a risk caused by a bank's inability to fulfill its obligations over maturity through funding from cash flow and through liquid assets with high asset quality, without disrupting the bank's financial conditions and activities. According to the OJK, the LDR and FDR formulas can be calculated through:

$$\text{LDR} = \frac{\text{Total credit to non-bank third parties}}{\text{total third party funds}}$$

$$\text{FDR} = \frac{\text{Total financing to non-bank third parties}}{\text{total third party funds}}$$

Market Risk (Net Foreign exchange Position). Market risk is the risk of administrative accounts and balance sheet positions including derivative transactions as a cause of changing market prices, namely changes to the value of assets that can be sold including the price of changing options. Market risk includes commodity risk, equity risk, exchange rate risk and interest rate risk. In this study, market risk is calculated using the exchange rate ratio or net foreign exchange position (PDN). Based on the

Financial Services Authority (OJK), the ratio of PDN to conventional and sharia banks can be calculated as follows:

$$\text{PDN} = \text{Net Foreign Exchange} / \text{Total Capital}$$

RESULT AND DISCUSSION

Banking risk is a risk experienced by a bank from various forms of decisions in various fields, such as foreign exchange, issuing credit, lending, and various other forms of decisions that can result in financial losses for companies (Fahmi, 2014). The risk management aspect is not only important for sustainability but also for the growth of the banking sector (Ahmed & Malik, 2015). Bank risk management is the company's process of implementing risk management such as operational, credit or market risks, and so on. Banks are institutions that operate strictly including risk management.

Conventional bank risk management in Indonesia is regulated through OJK Regulation No 18/POJK.03/2016 concerning the Implementation of Risk Management for Commercial Banks. The regulation also states that there are 8 types of risk in banking, namely: Strategic Risk, Reputation Risk, Legal Risk, Compliance Risk, Operational Risk, Liquidity Risk, Market Risk, and Credit Risk. Sharia bank risk management in Indonesia has been regulated through the Financial Services Authority Regulation (POJK) No 65/POJK.03/2016 concerning Implementation of Risk Management for Sharia Commercial Banks and Sharia Business Units. The regulation also states that there are 10 types of risk in banking, namely: Strategic Risk, Reputation Risk, Legal Risk, Compliance Risk, Operational Risk, Liquidity Risk, Market Risk, Credit Risk, Yield Risk and Investment Risk.

Credit risk is a risk caused by the failure of the debtor when carrying out the fulfillment of obligations to the bank in accordance with the policies in the agreement that has been approved by both parties (Indonesian Bankers Association, 2016). Credit risk is a very important risk for banks because it has a strong relationship with economic growth and bank profitability (Ekinci, 2016). The form of credit risk is in the form of non-performing loans which can be categorized into bad, doubtful and substandard loans. The non-performing loan ratio has been regulated based on a BI Circular Letter. No13/30/DPNP on 16 December 2011, whereby the ratio of non-performing loans cannot exceed 5%.

Liquidity risk is a priority for a financial institution because it is involved in day-to-day operational issues in banking. Liquidity risk occurs because the company has difficulty paying its maturing obligations through cash flow funding sources. Solvency risk can increase when liquidity risk is not handled properly which can cause company bankruptcy (Hanafi, 2016). Such is the importance of liquidity risk management for a company in order to maintain the sustainability of the company. Liquidity risk management can be measured through the use of the Loan to Deposit Ratio (LDR) or the Finance to Deposit Ratio (FDR) to measure the amount of credit extended to the amount of third party funds. PBI states that the lower limit of the LDR ratio is 78% and the upper limit that can still be tolerated is 92%. When the ratio is below 78%, the bank is considered unable to channel credit to the public efficiently, but if the ratio exceeds 92%, the risks faced by the bank will increase.

Market risk is the risk of losing market prices (Hanafi, 2016). Market risk occurs due to several factors such as interest rate risk, exchange rate risk, commodity price risk, stock prices, and market prices. Bank-owned market risk management can be measured using interest rate risk or net foreign exchange position (Al Humam & Sihotang, 2019). In this study, market risk is calculated using the net foreign exchange position (PDN).

It is known that during the 2018-2021 period conventional credit risk has a minimum value of 0.04% belonging to Bank QNB Indonesia, a maximum value of 4.96% belonging to Bank of India Indonesia, and an average value of 2.01%. This value shows that the conventional national private bank KBMI I is able to maintain their NPL value below 5% according to the standards set by Bank Indonesia. Sharia credit risk has a minimum value of 0.08% and a maximum value of 4.30% belonging to Bank Muamalat, and an average value of 2.23%. This value shows that the national private sharia bank KBMI I is able to maintain their NPF value below 5% according to the standards set by Bank Indonesia.

Conventional liquidity risk has a minimum value of 38.76% belonging to Bank Multiarta Sentosa, a maximum value of 297.56% belonging to Bank Shinhan Indonesia, and an average value of 89.19%. This value indicates that the average conventional national private bank KBMI I is able to maintain their LDR value according to the value set by Bank Indonesia, which is 75% -92%. The LDR of the conventional national private bank KBMI I, when viewed based on the minimum value, is still less than

the standard limit that has been set and when viewed from the maximum value, the LDR value exceeds the standard limit as set by Bank Indonesia. Sharia liquidity risk has a minimum value of 38.33% belonging to Bank Muamalat, a maximum value of 111.71% belonging to Bank Panin Dubai Syariah, and an average value of 80.90%. This value indicates that the average national private sharia bank KBMI I is able to maintain their FDR value according to the standards set by Bank Indonesia which is 75% - 92%. The FDR of the national private sharia bank KBMI I, when viewed based on the minimum value, is still less than the standard limit that has been set and when viewed from the maximum value, the FDR value exceeds the limit according to the standards set by Bank Indonesia.

Conventional market risk has a minimum value of 0.7% owned by Bank Nationalnobu, a maximum value of 14.06% owned by Bank Shinhan Indonesia, and an average value of 1.47%. Sharia market risk has a minimum value of 0.01% belonging to Bank Panin Dubai Syariah, a maximum value of 2.58% belonging to Bank Mega Syariah, and an average value of 0.76%. The average PDN ratio of conventional banks and Islamic banks is still maintained according to the standards set by Bank Indonesia, namely a maximum of 20% of total bank capital.

Normality test

The normality test has the intention of finding out whether the data under study is normally distributed or not. This study uses the Kolmogorov-Smirnov test to carry out the normality test. When the significant value of the results uses the Kolmogorov-Smirnov test > 0.05 , which means that the data is normally distributed (Ghozali, 2018). Based on the tests that have been carried out, the results show that there are variable significance values that are not normal.

Table 5.
Normality Test Results

	Statistic	df	Sig.
Conventional Bank Credit Risk	.121	12	.200
Sharia Bank Credit Risk	.137	12	.200
Conventional Bank Liquidity Risk	.105	12	.000
Sharia Bank Liquidity Risk	.146	12	.200
Conventional Bank Market Risk	.177	12	.000
Sharia Bank Market Risk	.309	12	.002

Difference Test

The different test contained in this study used the non-parametric Mann-Whitney. According to (Sugiyono, 2015) Mann Whitney has a comparative hypothesis significance test function between two independent samples provided that the data is not normally distributed. The basic value of decision making in the analysis of different tests is:

If the value of significance is (Sig) > 0.05 , the results show that there is no difference; and

If the value of significance is (Sig) < 0.05 , the results show that there is a difference.

The first hypothesis states that there is no difference between conventional national private banks and Islamic national private banks based on KBMI I, this hypothesis is supported by the results of the Mann Whitney test that has been carried out showing a significance value of 0.576 more than the standard value of 0.05 ($0.576 > 0.05$) which means that there is no difference between the two banks in credit risk, so H1 is accepted. The results of research by Ramlan et al., (2018) and Hustilah et al., (2022) prove that there are differences in the credit risk of conventional banks and Islamic banks, where Islamic banks generate more credit risk than conventional banks. As for other studies conducted by Bintari (2015), Prasteyandari (2016), and Nusron & Setiawan (2020) gave results where there is no difference in the credit risk of conventional banks and Islamic banks. Because most of the activities in Islamic banks are still similar to conventional banks, there are not many differences. So that it is in line with the results of the analysis Bintari (2015), Prasteyandari (2016), and Nusron & Setiawan (2020).

Hypothesis 2 of this study is that there is no difference in liquidity risk between conventional national private banks and sharia national private banks based on the KBMI. This result is supported by the tests that have been carried out in table 5.4 showing the results of a significance value of 0.626 which means more than the standard significance value of 0.05 ($0.626 > 0.05$). It can be concluded that there is no difference in the liquidity risk of conventional national private banks and sharia national private banks based on KBMI I, so that H2 is accepted. The results of previous research belong to Bintari (2015) where there are differences in liquidity risk from conventional national private banks and Islamic national

private banks. These results indicate that the risks faced by the two banks are different because they implement different banking systems. In contrast to the results of the analysis Nusron & Setiawan (2020) where there is no difference in liquidity risk between conventional national private banks and Islamic national private banks because conventional banks and Islamic banks have rules under Bank Indonesia and OJK so that the risks faced by the two banks are not too high. different. Hustilah et al., (2022) and Fitriana et al., (2015) also stated that there is no significant difference between conventional banks and Islamic banks as seen through the LDR/FDR ratio. So that it is in line with the analysis of Nusron & Setiawan (2020), Fitriana et al., (2015) and Hustilah et al., (2022).

Hypothesis 3 of this study is that there is no difference in the market risk of conventional national private banks and national Islamic private banks based on KBMI. This result is supported by the tests that have been carried out in table 5.5 showing a significance result of 0.063, which means that the value exceeds the standard significance value of 0.05 ($0.063 > 0.05$). It can be concluded that there is no difference in market risk between conventional national private banks and sharia national private banks based on KBMI I, so H3 is accepted. Based on proprietary analysis Nusron & Setiawan (2020) there is a difference in market risk between conventional national private banks and Islamic national private banks which say there are differences in market risk due to conventional banks. In contrast to the results of proprietary analysis Prasteyandari (2016), there is no difference in market risk between the two banks. The similarity of market risks faced by conventional and Islamic banks is exchange rate risk. The results of the study show results that are consistent with property Prasteyandari (2016).

CONCLUSION

Based on several test results and discussions that have been carried out in this study regarding the comparison of credit risk, liquidity and market risk between conventional and sharia national private banks based on KBMI I. The results of this study can be concluded that there is no difference in the credit risk of conventional national commercial banks and banks sharia national public banks based on KBMI I for the 2018-2021 period, there is no difference in the liquidity risk of conventional national commercial banks and sharia national commercial banks based on KBMI I for the 2018-2021 period, there is no difference in the market risk of conventional national commercial banks and sharia national commercial banks based on KBMI I period 2018-2021. Risk management is the identification, evaluation, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability or impact of unfortunate events or to maximize the realization of opportunities (Juniar et al., 2021).

The results of the analysis and test results can be one of the considerations for potential investors to carry out investments, especially in the banking sector in KBMI I. The author recommends investing in banks that have credit, liquidity and market risks that do not exceed or fall below the standards set by the Bank. Indonesia. Assessment from the aspects of credit risk, liquidity risk, and market risk shows that there is no difference between the two types of banks.

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