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Kinerja Keuangan Unit Usaha Perbankan Syariah di Indonesia
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INTISARI

Unit Usaha Syariah (UUS) memiliki karakter kelembagaan yang unik karena menjalankan kegiatan perbankan berdasarkan prinsip syariah, tetapi tetap berada dalam struktur kepemilikan, pengawasan, dan dukungan sumber daya bank induk konvensional. Kondisi tersebut menimbulkan pertanyaan mengenai apakah kinerja UUS berbeda dari bank induknya serta bagaimana efisiensi, intermediasi, kualitas aset, pencadangan, skala usaha, dan struktur kepemilikan bank induk memengaruhi profitabilitas UUS. Penelitian ini bertujuan untuk menganalisis perbedaan kinerja keuangan antara UUS dan bank induk konvensional serta menguji determinan Return on Assets (ROA) UUS dalam konteks dual banking system di Indonesia.

Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder tahunan 18 UUS dan bank induk konvensional selama periode 2015–2024. Perbedaan kinerja dianalisis menggunakan paired sample t-test pada indikator ROA, Biaya Operasional terhadap Pendapatan Operasional (BOPO), Financing/Loan to Deposit Ratio (FDR/LDR), Non-Performing Financing/Loan (NPF/NPL), Cadangan Kerugian Penurunan Nilai terhadap Aset Produktif (CKPN/Aset Produktif), dan ukuran perusahaan (SIZE/LnTA). Determinan ROA UUS dianalisis menggunakan model panel dinamis first-difference Generalized Method of Moments (FD-GMM) dua tahap dengan Windmeijer-corrected robust standard errors, sedangkan system GMM (SYS-GMM) digunakan sebagai pengujian kekokohan.

Hasil penelitian menunjukkan bahwa UUS memiliki ROA rata-rata lebih tinggi, BOPO lebih rendah, FDR lebih tinggi, serta ukuran aset lebih kecil dibandingkan bank induk konvensional; perbedaan ROA, BOPO, FDR/LDR, NPF/NPL, CKPN/Aset Produktif, dan SIZE/LnTA secara statistik signifikan. Dalam model profitabilitas, BOPO berpengaruh negatif signifikan terhadap ROA, sedangkan FDR berpengaruh positif pada tingkat signifikansi 10%. SIZE/LnTA berpengaruh negatif signifikan, sedangkan lag ROA, NPF, dan CKPN/Aset Produktif tidak menunjukkan pengaruh yang signifikan. Kepemilikan swasta menunjukkan hubungan positif dengan ROA pada spesifikasi FD-GMM, tetapi hasil tersebut tidak robust pada SYS-GMM; kepemilikan pemerintah dan asing tidak menunjukkan pengaruh yang signifikan. Oleh karena itu, hasil struktur kepemilikan perlu ditafsirkan secara hati-hati sebagai temuan yang sensitif terhadap spesifikasi model.

Temuan penelitian menegaskan bahwa kinerja UUS tidak tepat dipahami semata-mata sebagai kinerja mandiri, melainkan sebagai kinerja dalam struktur yang didukung bank induk (parent-supported structure). Pemanfaatan jaringan, teknologi, reputasi, sistem pengendalian, dan shared services bank induk berpotensi berkontribusi terhadap efisiensi dan profitabilitas UUS. Secara teoretis, penelitian memperluas penerapan Teori Agensi pada hubungan delegasi dan pengendalian intra-organisasi antara bank induk konvensional dan UUS. Secara kebijakan, hasil penelitian menunjukkan bahwa keputusan spin-off sebaiknya berbasis kesiapan nyata UUS, terutama efisiensi, kecukupan modal, tata kelola, teknologi, manajemen risiko, sumber daya manusia, dan kemampuan membangun kapabilitas operasional secara mandiri.

Kata kunci: Unit Usaha Syariah; kinerja keuangan; ROA; bank induk konvensional; struktur kepemilikan; GMM; spin-off.

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ABSTRACT

Islamic Banking Units (Unit Usaha Syariah, UUS) represent a distinctive organizational form in Indonesia because they conduct banking activities in accordance with Sharia principles while remaining embedded within the ownership, governance, and resource structure of conventional parent banks. This institutional arrangement raises questions as to whether UUS financial performance differs from that of their parent banks and how operational efficiency, intermediation, asset quality, provisioning, bank size, and parent-bank ownership structure affect UUS profitability. This study aims to examine financial performance differences between UUS and their conventional parent banks and to identify the determinants of UUS Return on Assets (ROA) within Indonesia's dual banking system.

The study employs a quantitative approach using annual secondary data from 18 UUS and their conventional parent banks over the 2015–2024 period. Performance differences are examined using paired-sample t-tests for ROA, Operating Expenses to Operating Income (BOPO), Financing/Loan to Deposit Ratio (FDR/LDR), Non-Performing Financing/Loan (NPF/NPL), allowance for impairment losses relative to productive assets (CKPN/Productive Assets), and bank size (SIZE/LnTA). The determinants of UUS profitability are estimated using a two-step first-difference Generalized Method of Moments (FD-GMM) dynamic panel model with Windmeijer-corrected robust standard errors, while system GMM (SYS-GMM) is employed as a robustness check.

The findings show that UUS exhibit a higher average ROA, lower BOPO, higher FDR, and smaller asset size than their conventional parent banks. Statistically significant differences are found in ROA, BOPO, FDR/LDR, NPF/NPL, CKPN/Productive Assets, and SIZE/LnTA. In the profitability model, BOPO has a significant negative effect on ROA, whereas FDR has a positive effect at the 10 percent significance level. SIZE/LnTA has a significant negative effect, while lagged ROA, NPF, and CKPN/Productive Assets are statistically insignificant. Private ownership is positively associated with ROA in the benchmark FD-GMM specification; however, this result is not robust to SYS-GMM. Government and foreign ownership do not have statistically significant effects. Accordingly, the ownership findings should be interpreted cautiously as specification-sensitive rather than as conclusive evidence of ownership superiority.

The findings further indicate that UUS performance should not be interpreted purely as stand-alone performance, but rather as performance generated within a parent-supported structure. Access to the parent bank's infrastructure, technology, reputation, governance systems, and shared services may contribute to UUS efficiency and profitability. Theoretically, this study extends the application of Agency Theory to intra-organizational delegation and control between conventional parent banks and Islamic banking units. From a policy perspective, the findings support a readiness-based approach to UUS spin-offs, emphasizing operational efficiency, capital adequacy, governance, technology, risk management, human resources, and the capacity to develop sustainable stand-alone capabilities.

Keywords: Islamic Banking Units; financial performance; Return on Assets; conventional parent banks; ownership structure; Generalized Method of Moments; spin-off.