Analysis Of The Financial Performance Of Islamic Commercial Banks Before And During The Covid-19 Pandemic In Indonesia

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ABSTRACT

Purpose - This study aims to compare the financial performance of Islamic Commercial Banks between before and during the Covid-19 pandemic in 2020. Design/methodology/approach - measurement using aspects of Risk Profile, Good Corporate Governance, Earning, and Capital from 5 Islamic Commercial Banks for the period 2018-2020. Data analysis technique using paired sample t-test. The results showed that there was no significant difference in the financial performance of Islamic Commercial Banks between before and during the covid-19 pandemic as measured by the FDR, Self Assessment, ROA and CAR ratios. Banking managers need to remain cautious and anticipate fluctuations in banking performance. RG EC method as a performance measurement and observation year period before and during the covid pandemic - 19

Keywords *: Financial Performance, Islamic Commercial Bank, RGEC.*

INTRODUCTION

Banking development in Indonesia is an indicator of the success of the country's economy. This is because banks function as financial intermediary institutions that are able to collect and distribute public funds effectively and efficiently (Ninla Elmawati Falabiba, 2019). The banking sector has a strategic role in meeting the needs of working capital and investment in the real sector with the owners of funds. One of the business fields that competes fiercely is the banking world. As of 30 July 2021, the Financial Services Authority (OJK) recorded 107 commercial banks, both conventional and sharia, consisting of state-owned commercial banks, national private commercial banks, and regional development banks. In addition, the number of offices has also increased every year. In 2018, there were 1,875 Islamic commercial bank offices. This figure increased to 1,919 in 2019, and continued to jump to 2,034 in 2020 (Financial Services Authority, 2020). However, at the end of 2019, the world was shocked by the emergence of Covid-19 Virus, an infectious disease first identified in Wuhan City, China. By early 2020, the virus had spread to almost all countries, including Indonesia. The Covid-19 virus transmits rapidly from human to human, resulting in an increasing number of positive cases every day.

The Indonesian government has attempted to suppress the spread of Covid-19 by implementing a stay-at-home policy, which was later followed by the Large-Scale Social Restrictions (PSBB) policy. In order to implement these policies, the entire community was encouraged to stay at home. However, these restrictions caused many people to lose their jobs as many companies had to cut back on employees. The appeal had a significant impact especially on the banking sector, causing a slowdown in financing growth and an increase in non-performing financing due to people losing their jobs. This lack of smooth financing will affect the financial performance of banks, which in turn affects the overall health of the banking sector.

The decline in banking performance must be addressed immediately, because if it continues, it will have a negative impact on public confidence in the banking sector. The problems faced by banks emphasise the importance of evaluating bank performance on a regular basis so that performance can be maintained and even improved. Based on PBI No.13/1/PBI/2011, commercial banks adopted a new rule known as the RGEC method to assess the soundness of banks. This method involves a risk approach by considering factors such as Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital. However, based on the regulation, this method is only for conventional commercial banks. Until 2013, Islamic commercial banks used the CAMELS method (Capital, Asset, Management, Earning, Liquidity, Sensitivity). However, after the issuance of PJOK No.8/03/2014, Islamic banks adopted a new guideline in assessing their health level, namely the RGEC method. PJOK No. 8/03/2014 explains that the assessment of the bank's health level is carried out through the RBBR (Risk-based Bank Rating) risk approach by considering the RGEC factors (Umiyati, 2019).

During the Covid-19 pandemic, the Islamic commercial banking sector faces two main risks, namely bad credit risk and liquidity risk. Data from the Financial Services Authority shows that there was an increase in bad debts from 3.38% in February 2020 to 3.43% in March 2020. In addition, there was an increase in liquidity, with FDR rising from 77.02% in February 2020 to 77.93% in March 2020. The increase in risk had an impact on the profitability of Islamic banking, which decreased by 0.30% from February 2020 to April 2020. Finally, this also affects the overall performance of Islamic banking. Therefore, a comparative analysis of financial performance before and during the Covid- 19 pandemic is needed to understand its impact on Islamic banking in Indonesia.

Based on data from OJK (2020), the FDR (Loan to Deposit Ratio) of Islamic commercial banks before the pandemic in December 2019 was 77.91%, January 2020 was 77.90%, and February 2020 was 77.02%. However, at the beginning of the Covid- 19 pandemic in Indonesia, namely March 2020, the FDR of Islamic commercial banks jumped sharply to 78.93%. The highest spike was recorded in July 2020, reaching 81.03%. Then, in August 2020, FDR managed to drop to 79.56%. Furthermore, the FDR value tends to decrease and is relatively stable in the following months. Likewise, the ROA (Return on Assets) of Islamic commercial banks before the pandemic in December 2019 was 1.73%. Then, there was an increase in January 2020 to 1.88%, but again fell to 1.85% in February 2020. When the Covid-19 pandemic hit Indonesia in March 2020, the ROA of Islamic commercial banks was still at a stable level of 1.86%. However, since the second month of the pandemic, namely April, and in the following months, the ROA value of Islamic commercial banks tends to decline (OJK, 2020).

The results of previous studies analysing the financial statements of Islamic banks before and during the Covid-19 pandemic show differences in interpretation depending on the bank's financial statements. on the variables used. Surya and Asiyah (2020) compared ROA, ROE, NPF, CAR, and BOPO at two Islamic commercial banks using financial reports for quarters 1, 2, 3, and 4 of the 2019 period, as well as quarter 1 of the 2020 period. The results show differences in the financial performance of Bank Syariah Mandiri and Bank BNI Syariah in terms of ROA, NPF, and BOPO. However, there are no significant differences in the aspects of CAR and ROE. Other research by Yuserizal Bustami, Elex Sarmigi (2021), Ilhami and Thamrin (2021), and Anita (2021) shows that there is no significant difference. Research by Yuni et al. (2021) shows that there are no significant differences from the aspects of BOPO and ROA. However, in terms of the FDR aspect, there are differences in bank financial performance. sharia before and during the Covid-19 pandemic. Based on the research gap in the results of previous studies as well as differences in the assessment method used (RGEC as a substitute for CAMELS) and the period taken (before the Covid-19 pandemic in 2018 - 2019, and during the pandemic in 2020), researchers feel compelled

to revisit the same topic, namely analysing the financial performance of Islamic commercial banks before and during the Covid pandemic-19.

Literature Review

Signalling Theory

Signal theory, as explained by Hauston (2001), is an action taken by management to provide guidance to investors regarding how management views the company's future prospects. The information submitted by the company through financial reports is a signal for investors regarding the company's financial condition, which will be used in making investment decisions. Signalling theory also explains why company management chooses to provide financial statement information to external parties. This happens because there is information asymmetry between the company and external parties, where company management has a deeper understanding of the company's future conditions and prospects than external parties. The lack of information for external parties about the company can cause them to assess the company with a low value. Therefore, companies can increase their value by reducing information asymmetry through signalling to external parties.

Definition of Bank

"Banks, according to Indonesian Law Number 10 of 1998 concerning banking, are business entities that collect funds from the public in the form of deposits and channel them to the public in the form of credit and other forms, with the aim of improving the lives of many people. Thus, banks act as intermediary institutions that connect those who have funds with those who need funds." In general, the function of banks is to collect funds from the public and reallocate them to the public for various purposes, also known as financial intermediaries. According to Amelia, Lestari, and Nasib (2019), more specifically, the functions of banks include roles as: (1). Agent of trust, which is an institution based on trust; (2). Agent of development is an institution that mobilises funds for economic development; (3). Agent of services, namely institutions that offer banking services related to the economic activities of the community. These services can be in the form of delivery services, safekeeping of valuables, provision of bank guarantees, and settlement of bills.

Islamic Bank

Law No. 21/2008 defines an Islamic bank as a financial institution that conducts its business based on sharia principles. There are two types of Islamic banks, namely Islamic commercial banks and Islamic community financing banks. Islamic banks operate in accordance with Islamic principles, which results in them neither charging interest to customers nor paying interest to them. The main function of Islamic banks is to raise funds from the public through deposits and investments from the owners of funds. The operational activities of Islamic banks are based on these principles (Siregar, 2021): (1). Fairness, i.e. dividing profits based on actual sales based on the participation and risk of all parties; (2). Partnership, meaning that the status of customers and banks is equivalent to business partners who work together to get profit or profit; (3). Transparency, meaning that annual financial reports are transparent or open and sustainable so that customers and investors can find out the condition of their funds; (4). Universal, which means that it does not distinguish ethnicity, religion, race, and class in society in accordance with the principles of Islam as a religion that is *rahmatan lil alamin*.

Financial Performance

Financial performance is an analysis carried out to assess how well a company is performing by complying with applicable financial rules correctly and effectively (Francis Hutabarat, 2020). Financial performance reflects the bank's operational capabilities in terms of collecting and distributing funds, using technology, and utilising human resources. Optimal financial performance can increase public trust, while declining performance can reduce public trust (Hartadinata and

Farihah, 2021). According to Herispon (2016), the objectives of financial performance assessment include: (1) assessing the level of profitability; (2) determining the level of liquidity; (3) knowing the level of solvency; and (4) assessing business stability.

Financial Report

Financial reports are a collection of information about the financial condition of a company in a certain period, which can be used to evaluate company performance and assist in decision making, both for internal and external parties (Febriana, 2020). According to Febriana (2020), the objectives of the financial statements include: (1). Provide an overview of the company's condition without the need to go directly to the field; (2). Understand the company's financial condition and business results; (3). Assist in forecasting the company's future financial condition; (4). Detect potential risks or problems in the company; (5). Assess and evaluate company performance. Meanwhile, the components of the financial statements consist of: (1). Statement of Financial Position (Balance Sheet); (2). Income Statement; (3). Statement of Changes in Equity; (4). Cash Flow Statement; (5). Notes to the Financial Statements.

RGEC

According to Bank Indonesia Regulation No. 13/1/PBI/2011, the assessment of the health level of commercial banks is carried out using the RGEC method. This method includes an assessment of the following factors (Siregar, 2021): (1). Risk Profile, Assessment of the risk profile factor involves evaluating the inherent risks and the effectiveness of risk management practices in the bank's operations. This process focuses on eight types of risks, namely Credit Risk; Market Risk; Liquidity Risk; Operational Risk; Legal Risk; Strategic Risk; Compliance Risk; and Reputation Risk; (2). Good Corporate Governance, The assessment of GCG factors is conducted to evaluate the extent to which the bank's management applies GCG principles in the RGEC approach. This evaluation is based on three main aspects, namely: Governance structure; Governance process; and Governance output; (3). Rentability (Earning), Assessment of the profitability factor includes evaluation of profitability performance, sources of profitability, and sustainability of bank profitability. Profitability indicates the bank's ability to generate profit; (4). Capital, Assessment of the capital factor includes an evaluation of the level of capital adequacy and capital management.

RESEARCH METHOD

This research is descriptive comparative, adopting a quantitative approach by comparing the financial performance of Islamic Commercial Banks before and during the Covid-19 Pandemic using the RGEC method. The data used in this study consist of secondary data, namely annual reports and GCC reports of Islamic Commercial Banks from 2018 - 2020, as well as literature studies related to bank financial performance taken from various sources such as books, websites, journals, and the internet.

The population in this study is Islamic Commercial Banks in Indonesia which are registered with the Financial Services Authority during the 2018-2020 period. According to the statistical data of the Financial Services Authority as of December 2020, there are 14 Islamic Commercial Banks in Indonesia. Sampling in this study used purposive sampling method, which is based on the following criteria: (a). BUS registered with OJK during the 2018-2020 period; (b). BUS that publishes annual reports during the 2018-2020 period; (c). BUS that publishes GCG reports during the 2018-2020 period; (d). BUSs that present GCG self-assessment results in the form of decimal numbers during the 2018-2020 period. Based on these criteria, the sample can be determined, namely: (1). BRIS; (2). BNIS; (3). BSM; (4). Bank Victoria Syariah; and (5). Bank Mega Syariah.

The data analysis technique in this study begins with conducting a research instrument test which includes descriptive statistical test analysis, normality test, and paired sample t-test or wilcoxon test. All of these analyses will be carried out using the SPSS application.

RESULT AND DISCUSSION

The following is table 4.1 which shows the results of descriptive statistical tests on the financial performance of Islamic Commercial Banks before and during the Covid-19 pandemic.

Table 4.1. Descriptive Statistics Test 2018 (before covid -19)

	N	Min	Max	Mean	Std. Dev
FDR	5	74.89	90.88	80.732	6.51959
GCG	5	1.00	2.00	1.4680	.38616
ROA	5	.32	1.42	.7960	.44015
CAR	5	16.26	29.23	21.482	4.82834
Valid N (listwise)	5				

Source: SPSS processed data

Table 4. 2. 2019 Descriptive Statistics Test (before covid - 19)

	N	Min	Max	Mean	Std. Dev
FDR	5	74.31	94.53	81.004	8.04104
GCG	5	1.00	2.00	1.556	.36205
ROA	5	.05	1.82	.952	.79493
CAR	5	16.15	25.26	19.938	3.31815
Valid N (listwise)	5				

Source: SPSS processed data

Table 4. 3. Descriptive Statistics Test 2020 (covid period - 19)

	N	Min	Max	Mean	Std. Dev
FDR	5	63.94	80.99	72.3500	6.39528
GCG	5	1.00	2.00	1.6300	.39154
ROA	5	.16	1.74	1.1380	.65679
CAR	5	16.88	26.08	21.5020	3.72205
Valid N (listwise)	5				

Source: SPSS processed data

Based on the table above, it can be concluded that the minimum FDR value in 2018-2020 was below 75%, indicating that in that period there were Islamic banks with very good FDR levels. The maximum value in 2018 was 90.88 and in 2019 it was 94.53, indicating that in the first two years

there were Islamic banks with a fairly healthy FDR level. While in 2020, the maximum value of 80.99% indicates that there are Islamic banks with a good FDR level. The average FDR of Islamic banking in 2018 was 80.73%, decreased to 81.00% in 2019, and decreased again to 72.35% in 2020. With reference to the standards set by Bank Indonesia, the FDR of Islamic banking in 2018 and 2019 was in the range of 75% - 85%, indicating good conditions before the Covid-19 pandemic. While during the Covid-19 pandemic in 2020, the FDR of Islamic banking was below 75%, indicating a very good condition.

From 2018 to 2020, there are Islamic banks with excellent GCG levels, as indicated by the minimum GCG composite scores in the following years. that year, which was 1%. Meanwhile, the maximum GCG composite value in that period was 2%, indicating that there were Islamic banks with good GCG levels. The average GCG self-assessment result of Islamic banking in 2018 was 1.46%, increased to 1.55% in 2019, and rose again to 1.63% in 2020.

Based on the standards set by Bank Indonesia, in 2018 before the Covid-19 pandemic, the GCG of Islamic banking was below 1.5%, indicating a very good condition. While in 2019 and during the Covid-19 pandemic in 2020, the GCG composite value is in the range of 1.5% - 2.5%, indicating good conditions.

From 2018 to 2020, there are Islamic banks with good ROA levels, with minimum values ranging from 0.50% to 1.25%. Meanwhile, the maximum value of ROA in that period is above 1.50%, indicating that there are Islamic banks with excellent ROA levels.

The average Islamic banking ROA in 2018 was 0.79%, increased to 0.95% in 2019, and increased again to 1.13% in 2020. With reference to the standards set by Bank Indonesia, in 2018 and 2019 before the Covid-19 pandemic, the ROA of Islamic banking was in the range of 0.50% to 1.25%, indicating a fairly good condition. While during the Covid-19 pandemic in 2020, the ROA of Islamic banking is in the range of 1.25% to 1.50%, indicating good conditions. Capital Adequacy Ratio (CAR) of Islamic Banking in 2018-2020

As for the CAR value from 2018 to 2020, there are Islamic banks with excellent CAR levels, with a minimum value above 12%. Meanwhile, the maximum value of CAR in that period also exceeded 12%, indicating that during 2018 to 2020, Islamic banks maintained excellent CAR levels. The average CAR of Islamic banking in 2018 was 21.48%, decreased to 19.93% in 2019, and increased again to 21.50% in 2020. Referring to the standards set by Bank Indonesia, the CAR of Islamic banking in 2018, 2019, and 2020, both before and during the Covid-19 pandemic, had a value above 12%, indicating an excellent condition.

Paired Sample T-test

The following are the results of the paired sample t-test on the financial performance of Islamic Commercial Banks before and during the Covid-19 pandemic (2018-2020).

Table 4.4. Paired Samples T-test

	Paired Differences					t	Df	Sig.
	Mean	Std. Dev	Std. Error Mean	95% CID				
				Low	Up			

	Mean	Std. Deviation	Std. Error Mean	Lower	Upper	t	df	Sig.
Pair 1 FDR Before Pandemic – FDR During Pandemic	8.50	12.26	5.48	-6.69	23.7	1.55	4	.195
Pair 2 GCG Before Pandemic – GCG During the Pandemic	-.118	.2474	.111	-.425	.189	-1.07	4	.346
Pair 3 ROA Before Pandemic - ROA During Pandemic	-.262	.4341	.194	-.801	.277	-1.35	4	.249
Pair 4 CAR Before Pandemic – CAR During the Pandemic	-.788	5.324	2.38	-7.39	5.82	-.331	4	.757

Source: SPSS processed data

Based on the results of the *paired sample t-test*, the significance value for the Risk Profile aspect with the FDR ratio indicator is 0.195. This value is greater than 0.05, which indicates that there is no significant difference between the Risk Profile (FDR) aspects of Islamic banking before and during the Covid-19 pandemic.

Similarly, for the GCG aspect, the significance value is 0.346, which is also greater than 0.05. This shows that there is no significant difference between the GCG aspects of Islamic banking before and during the Covid-19 pandemic.

Furthermore, in the Earning aspect with the ROA ratio indicator, the significance value is 0.249. This value is also greater than 0.05, indicating that there is no significant difference between the Earning aspect (ROA) of Islamic banking before and during the Covid-19 pandemic.

Finally, in the Capital aspect with the CAR ratio indicator, the significance value is 0.757. This value is also greater than 0.05, indicating that there is no significant difference between the Capital aspect (CAR) of Islamic banking before and during the Covid-19 pandemic.

CONCLUSION

Based on the results of this study, it can be concluded in the following table:

Table 4.5. Comparative Results of Islamic Commercial Bank Performance Before and During the Pandemic (2018-2020)

	Before Pandemic		During Pandemic	Paired Sample T-test Results	
	2018	2019	2020	Value	Description
F D R	Good	Good	Very good	0.195	no difference
G C G	Very good	Good	Good	0.346	no difference
R O A	Good enough	Good enough	Good	0.249	no difference
C A R	Very good	Very good	Very good	0.757	no difference

Source: Spss processed data

The conclusion that can be drawn from the table above is that the financial performance of Islamic Commercial Banks before and during the Covid-19 pandemic in 2018-2020 using the RGEC method does not show a significant difference.

Suggestions for future research are to expand the research sample and extend the observation period to get more accurate results. In addition, it is also recommended to consider using more financial ratios in measuring banking performance. This can generate more comprehensive and in-depth insights related to the research topic.

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