An Impact of the COVID-19 Pandemic on the Financial Performance Banking Sector Registered in Indonesia Stock Exchange

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Abstract. The research objectives are to determine the implications of the Covid-19 Pandemic on the financial performance of the banking sector industry registered in the Indonesia Stock Exchange before and during the current outbreak. Financial performance quantified CAR, LDR/FDR, and CAR proxies as profitability, liquidity, and solvency. This research uses the causal-comparative design with the quantitative. The study's final sample involved 34 banking enterprises acquired through the purposive sampling method—data analysis using statistical with the Independent Sample T-Test technique. The findings show that each ROA, LDR/FDR, and CAR proxy had not significantly distinctive financial performance during the initial period and the Covid-19 pandemic. Therefore, there is no substantial change in the financial performance of the banking industry, which consists of a combination of ROA, LDR/FDR, and CAR, both before and throughout the Covid-19 pandemic.

Key words: financial performance, ROA, LDR/FDR, CAR.

Introduction

Currently, countries worldwide are experiencing the Pandemic Coronavirus Disease (Covid-19) issue, which initially came across from Wuhan and was identified at the end of 2019, known as Corona. The Covid-19 virus quickly spread to every country globally, which resulted in a disaster for both the world economy and humanity. The existence of the Covid-19 catastrophe is a challenge for the community and the government in many sectors (Fornaro & Wolf, 2020: 1-9). Furthermore, organizations need alternative procedures through careful planning calculations and analysis of significant risks necessary to obtain adequate confidence in the context of the industrial sector in achieving company performance outputs (Pasupati & Husain, 2020: 8-11).

The government itself prioritizes three aspects: banking, natural, and health. The policies issued by Bank Indonesia are included in the 2020 APBN (State Expenditure and Expenditure Budget) to increase the ability or liquidity of banks to meet financial obligations that are due for payment. According to news reported from https://keuangan.kontan.co.id/, in the 2020 State Budget to finance the handling of Covid-19 with a nominal value of 695.20 trillion rupiahs, which includes the budget for health 87.55 trillion rupiahs, the funding for social protection with a bit of importance of 203.90 trillion rupiahs, MSMEs with a nominal value of 123.46 trillion rupiahs, for business capital with a bit of matter of 53.57 trillion rupiahs, and business incentives with a bit of acquiescent of 120.61 trillion rupiahs (Hasan, 2020).

Devi et al. (2020: 226-242) researched the Covid-19 pandemic in Indonesia for various sectors registered on the Indonesia Stock Exchange, such as the property, real sectors, consumer goods, finance, building construction, plantation, services, trade, and investment sectors. In assessing financial performance using financial ratios, i.e., liquidity, activity, solvency, profitability, market prospect, and those tested to measure audit quality and financial reporting (Husain et al., 2020: 44-52). Therefore, in terms of

profitability measurement will use ROA, this is because the definition of the ROA ratio is the size of the profit or profitability obtained by a company. The assessment to measure liquidity uses LDR/FDR because this ratio determines the amount of bank financing from third parties; the higher the percentage, the greater the financial risk and the higher the profit (Kadim et al., 2017: 107-126). The assessment to measure solvency uses CAR because the CAR ratio provides an overview of a bank's ability to maintain the stability of its capital; the higher the ratio, the better the bank's capital system. Financial performance has a relationship with CAR; namely, if the ratio value is high, it will be directly proportional to the trust given by service users to banks and vice versa. This also affects the bank's profitability so that it impacts improving the performance of the bank's finances (Usman et al., 2019).

In prior research, Wahyuni & Sukirno (2016: 1-5) concluded that all financial ratios differ between the two ASEAN countries, except the CAR ratio. On average, Indonesia has a ratio of ROA, NPL, NIM, and CAR with better performance than the other two countries in ASEAN. In contrast, the LDR ratio shows that it is better than the average of other ASEAN countries. Research of Thayib et al. (2017: 99-109) identified different financial ratios between conventional and Islamic banks. Islamic banks have CAR, DER, and LDR ratios with better performance, while conventional banks have ROA and ROE NPL ratios. The study from Sapariyah et al. (2017: 9-14) shows a CAR, NPL, ROA, ROE, LDR betwixt Conventional banks with Sharia banks have a significant contrariety. Research from (Sutrisno et al., 2020) states that the profitability yield as measured by ROE and NOM has a considerable effect, and the financing to deposit ratio is also significantly different. At the same time, ROA, CAR, NPF, and OEIR are not predisposed by the Covid-19 pandemic. The study from Ristanto (2021) also tested a difference among the large and small bank groups. The results show that NPL, LDR, and ROE produce significance, and a CAR is also significantly different. ROA and BOPO are not distinctive due to the Covid-19 pandemic condition. The analysis of solving the difference test in the feasibility of the model requires normality and homogeneity of the data before proving the hypothesis. However, Stanislaus S. Uyanto (2009), if one or both of the above test characteristics are generally not hand out or come from the equal variance, nonparametric statistical tests can be carried out with an alternative *Mann-Whitney Test* approach (Husain & Syniuta, 2020: 1-7).

Several previous studies have obtained different results; this indicates that inconsistency regarding the Covid-19 pandemic can pose a threat, so further research is needed to find out if Covid-19 impacts the financial performance of banks to see the interpretation of these banks in dealing with the Covid-19 pandemic. Therefore, this study analyzing differences in finance performance is essential to be studied further. This research has the function of determining the impact of the Covid-19 Pandemic on the financial performance of the banking sector industry registered in the Indonesia Stock Exchange before and during the current outbreak. Financial performance quantified CAR, LDR/FDR, and CAR proxies as profitability, liquidity, and solvency.

Theoretical Framework, Research Model

Banks collect people's money and redistribute it to the people, with the aim that banks can support the improvement of the standard of living of many people and have a positive impact on the welfare of society in general. The bank's functions include financial intermediaries, trust agents, development, and services. Measuring financial performance is crucial because the actions taken can affect banking decisions, and banking operations are susceptible to the growth and collapse of a country's economy.

Profitability is the capacity of a bank to create or earn profits used to determine the effectiveness and efficiency of the bank in generating profits. Profitability is also a barometer of a bank's health (McKinsey & Company, 2021). ROA is a ratio used to assess the ability of bank management to generate income through the use of firm assets (Khrawish, 2011: 148-159). ROA proxy in this study computed as follows:

Table 1. Rating of Commercial Bank ROA Healthiness

Ratio	Explication
ROA ≥ 1,5 percent	Efficient and Effective
ROA ≤ 1,5 percent	Efficient and not Effective
Source: Bank Indonesia Regulation	

ROA is assigned by the formula:

$$\text{ROA} = \frac{\text{Net Income After Tax}}{\text{Total Assets}} \text{x} 100\%$$

Source: Titman, Keown & Martin, 2013, in Husain et al. (2020: 44-52)

Liquidity ratio, namely the ability of bank management to obtain sufficient funds to pay all of its obligations, including those made to its customers at any time (Kuncoro, 2016: 255). The liquidity measure used in this study is 'LDR'. LDR is calculated utilizing the formula:

$$\text{LDR/FDR} = \frac{\text{Amount of Credits Granted}}{\text{Total Capital} + \text{Total Third Party Funds}} \text{x} 100\%$$

Table 2. Rating of Commercial Bank LDR Healthiness

Ranking	Ratio	Explication
1	50 % < LDR < 75%	The quality of bank liquidity is very adequate. Although there are minor weaknesses, they are not significant to be ignored.
2	75 % < LDR < 85%	The quality of bank liquidity is adequate. Although there are minor weaknesses, the error can be resolved in everyday business activities.
3	85 % < LDR < 100%	The quality of bank liquidity is quite adequate. Although there are minimum weaknesses fulfilled, the error can be needed attention management.
4	100 % < LDR < 120%	The quality of bank liquidity is less adequate. However, there are significant aspects of credit risk which need corrective action as soon as possible.
5	LDR > 120%	The quality of bank liquidity is not adequate. However, there are significant aspects of credit risk, which need corrective action outside management ability.
Source: Bank Indonesia Circular Letter Number13/24/DPNP Year 2011		

Solvency measures a bank's ability to bear unavoidable losses and the size of its wealth owned by its shareholders (Dell'Ariccia et al., 2018). The solvency ratio utilized

in this study i.e., Capital Adequacy Ratio (CAR). CAR proxy in this study computed as follows:

$$\text{CAR} = \frac{\text{Equity}}{\text{Risk} - \text{Weight Assets}} \text{x}100\%$$

Source: Bank Indonesia Regulation Number 13/1/PBI/2011

Table 3. Rating of Commercial Bank CAR Healthiness

Ranking	Ratio	Explication
1	CAR ≥ 14 %	The bank has very sufficient quality and capital sufficiency relative to its risk profile, escorted by powerful funding management following its businesses characteristics, weight, and intricacy.
2	11 % ≤ CAR < 14%	Banks have sufficient quality and adequate capital sufficiency relative to their risk profile, escorted by reasonably strong funding management following the characteristics, business weight, and intricacy of the bank's business.
3	10 % ≤ CAR < 11%	Banks have sufficient quality and adequate capital sufficiency relative to their risk profile, escorted by reasonably strong funding management with the bank's business characteristics, business weight, and intricacy.
4	8 % < CAR < 10%	Banks have insufficient quality and capital less sufficiency relative to their risk profile, escorted by weak funding management following the bank's business's characteristics, business scale, and intricacy.
5	CAR ≤ 5%	Banks have insufficient quality and capital sufficiency relative to their risk profile, escorted by fragile funding management compared to the characteristics, business weight, and intricacy of the bank's business.
Source: Bank Indonesia Circulation		

The research model is following a pattern as:

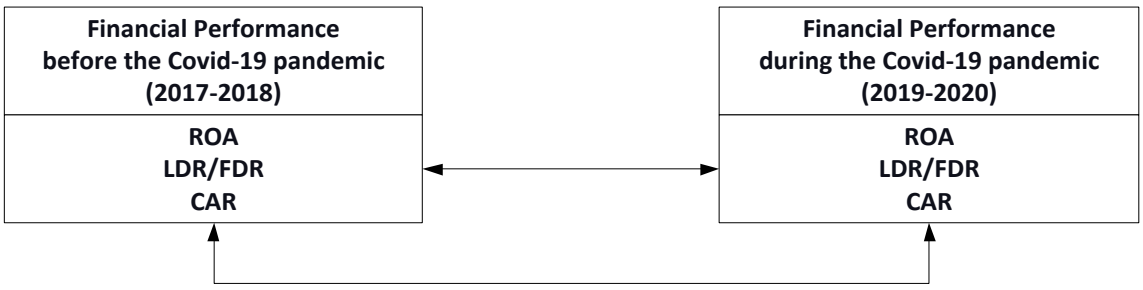

Fig 1. Research Model. *Source:* Adopted by Wahyuni & Sukirno (2016)

Against act to the research purpose, the consequence alternative hypothesis is

stated:

H_1: There is diversity significance betwixt the measurement of ROA Proxy among financial performance before the Covid-19 pandemic (2017-2018) with during the Covid-19 pandemic (2019-2020)

H_2: There is diversity significance betwixt the measurement of CAR Proxy among financial performance before the Covid-19 pandemic (2017-2018) with during the Covid-19 pandemic (2019-2020)

H_3: There is diversity significance betwixt the measurement of LDR/FDR Proxy among financial performance before the Covid-19 pandemic (2017-2018) with during the Covid-19 pandemic (2019-2020)

Research Methods

This research uses the causal-comparative design, a research pattern that quests to find a linkage among independent and dependent variables subsequent event or action that has happened (Salkind, 2010). According to Arikunto (2016: 6), the comparative analysis proposed to reunite the have contents in 2 (two) conditions, in case the two set up are equal, or there are distinctive if differences have come across the better conditions in which location (Husain & Syniuta, 2020: 1-7). In addition, this research utilizes the quantitative approach with sampling method by purposive. Research data involve a population of 43 (forty-three) bank financial statements registered on the Indonesian Stock Exchange (IDX) with a period before and during the pandemic in 2017-2020.

The data analysis technique utilized the t-test independent verification appropriately. The distinctive t-tests specified in case two un-relation samples had outstanding average scores appealed to the standard error (Ghozali, 2017: 64). To construe for t-test, the initial stage decides α grade and degree of freedom and appeals the t-statistics in conjunction with the t-table. The significance probability assigned is 0.05 with the criterion for approves of the hypothesis if the t-count is higher the t-table score (H_0 is accept), or vice versa (Ha is accept).

Results

Descriptive Statistics

Table 4. Descriptive statistic from analysis test yields

	Min. Score	Max. Score	Mean Score	Std. Deviation Score
ROA before Covid-19 Pandemic ROA during Covid-19 Pandemic	0.25 0.09	4.00 4.00	2.1221 1.5856	0.98798 1.12978
LDR before Covid-19 Pandemic LDR during Covid-19 Pandemic	56.47 56.97	145.25 163.10	90.8941 91.9394	14.56207 24.69726
CAR before Covid-19 Pandemic CAR during Covid-19 Pandemic	14.11 15.45	29.58 31.04	20.8085 21.1103	3.41286 3.49474
Source: Author's Elaborate (2022)				

Table 4 in view above, ROA proxy before the Covid-19 pandemic had a nethermost score of 0.25, a maximum weight of 4.00, and the mean score of 2.1221, with a standard deviation score of 0.98798 from yield observations in this study. ROA proxy during the Covid-19 pandemic had a nethermost score of 0.09, a maximum weight of 4.00, and the mean score of 1.5856, with a standard deviation score of 1.12987 from yield observations in this study. LDR proxy before the Covid-19 pandemic had a nethermost score of 56.47, a maximum weight of 145.25, and the mean score of 90.8941, with a standard deviation score of 91.9394 from yield observations in this study. LDR proxy during the Covid-19 pandemic had a nethermost score of 56.97, a maximum weight of 163.10, and the mean score of 91.9394, with a standard deviation score of 24.69726 from yield observations in this study. CAR proxy before the Covid-19 pandemic had a nethermost score of 14.11, a maximum weight of 29.58, and the mean score of 20.8085, with a standard deviation score of 3.41286 from yield observations in this study. CAR proxy during the Covid-19 pandemic had a nethermost score of 15.45, a maximum weight of 31.04, and the mean score of 21.1103, with a standard deviation score of 3.49474 from yield observations in this study.

Data Normalcy

Data normalcy for this research utilizes of Kolmogorov-Smirnov (K/S) test from the runs program with yield as follows:

Table 5. The Yield of K/S Test

		K/S Score	Prob. Score
1	ROA before Covid-19 Pandemic ROA during Covid-19 Pandemic	0.535 0.581	0.937 0.889
	LDR/FDR before Covid-19 Pandemic LDR/FDR during Covid-19 Pandemic	0.942 1.201	0.337 0.112
	CAR before Covid-19 Pandemic CAR during Covid-19 Pandemic	0.535 0.581	0.527 0.914
Source: Processing Output (2022)			

Table 5 above expositions the overall construct of probability score of the Kolmogorov-Smirnov test have higher than 0.05; thus, there is has fulfilled with data normalcy assumption.

Homogeneity Test

Table 6. The Yield of Homogeneity of Variances Test

dF (1;2)	Levene Statistic Score	Sig. Score
1; 66	2.927	0.092
Source: Processing Output (2022)		

Table 6 above expositions the banking financial performance from each one of CAR, LDR/FDR, and CAR is 0.092, counting that the financial performance in three-of construct has the equal variance; in other phrases, there is no distinctive significance before and during the Covid-19 pandemic.

Independent-Samples T-test

Table 7. The Yield Recap of *Independent-Samples T-Tests*

		F-Levene's Score	Sig. Score	t-Stats
ROA	Equal variances assumed Equal variances not assumed	0.779	0.381	2.084 2.084
LDR/FDR	Equal variances assumed Equal variances not assumed	3.062	0.065	0.125 0.125
CAR	Equal variances assumed Equal variances not assumed	0.010	0.269	0.360 0.360
Source: Processing Output (2022)				

Table 7 above expositions the ROA on the financial performance category ere and during the Covid-19 pandemic generates an F-score of 0.779 with a significant probability of 0.381 more than 0.05 (H_1 is rejected). It means that no essential distinctions in ROA registered on the IDX ere and throughout the Covid-19 outbreak. The LDR/FDR on the financial performance category ere and during the Covid-19 pandemic generates an F-score of 3.062 with a significant probability of 0.065 more than 0.05 (H_2 is rejected). It means that no essential distinctions in LDR/FDR registered on the IDX ere and throughout the Covid-19 outbreak. Finally, the CAR on the financial performance category ere and throughout the Covid-19 pandemic generates an F-score of 0.010 with a significant probability of 0.269 more than 0.05 (H_3 is rejected). It means that no essential distinctions in CAR registered on the IDX ere and throughout the Covid-19 outbreak.

Discussion

Yield from data processing and further hypothesis proof, the following spelled out, i.e.:

a. There is no diversity in the profitability with ROA yielded of these prior studies and conducted before and during the Covid-19 pandemic. This is strengthened by a prior study (Thayib et al., 2017: 99-109; Sutrisno et al., 2020; Ristanto, 2021), which expositions that banking profitability can be managed throughout the Covid-19 pandemic. There is support for the stimulus and policy initiatives of the Indonesian government. The regulation was implemented from improvising supervision of the banking sector and creating a solid financial sect; bank management must pay more attention to bank performance to maintain a healthy ratio. Furthermore, banking applies the regulation of Financial Services Authority Number 17/POJK.03/2021, which is about the National Economic stimulus as a result of the impact of the spread of the coronavirus; of course, by conducting credit injections and restructuring bank loans to maintain financial system stability, banks also implement credit rescheduling, which is used to rearrange debt by reducing installments and help debtors who have financial difficulties.

b. There is no diversity in the liquidity with LDR/FDR yielded of these prior studies and conducted before and during the Covid-19 pandemic. Initial research strengthens this (Wahyuni & Sukirno, 2016: 1-5; Thayib et al., 2017: 99-109; Sapariyah et al., 2017: 9-14; Sutrisno et al., 2020: 125-136; Ristanto, 2021), where the proceeds of the study did not exposition any distinctive in liquidity performance before and throughout the pandemic on the passage of the bank due to aggressive government policies to stabilize and manage liquidity and funding. The policy has a necessary sway in works to

prop the liquidity performance of banks throughout the pandemic; the policy in inquiry is Government Regulation Number 33 of 2020, which states that IDIC will function funds up to a maximum of 30 percent with a tenor of one month of IDIC assets, as well as five prolongations. The holdings of the LPS that have been placed have contributed to the increase in liquidity, which causes the performance of liquidity to remain stable despite the pandemic.

c. There is no diversity in the solvency with CAR yielded of these prior studies and conducted before and during the Covid-19 pandemic. This is strengthened by a prior study (Wahyuni & Sukirno, 2016: 1-5; Sutrisno et al., 2020) , where the proceeds of the study exposition that the variable of equity performance belongs in the excellent criterion throughout or before the pandemic aggressive works from the government objective. At managing the stability of liquidity and funding of National Banks have utilized the performance of banking capital not differ. The existence of PMK No.70/PMK.05/2020 positioning funds of 30 trillion rupiahs to banks managed by SOEs indicates that these funds will be placed in the form of deposits, thus making the additional funds given to maintain the stability of capital in banking.

Conclusion

According to the findings and discussions, the inference as follows:

1. ROA does not exposition a significant distinction for banking financial performance among the initial period and throughout the Covid-19 pandemic.
2. LDR/FDR does not exposition a significant distinction for banking financial performance among the initial period and throughout the Covid-19 pandemic.
3. CAR does not exposition a significant distinction for banking financial performance among the initial period and throughout the Covid-19 pandemic.
4. There is no substantial change in the financial performance of the banking industry, which consists of a combination of ROA, LDR, and CAR, both before and throughout the Covid-19 pandemic.

The suggestion in this study, i.e., bank management must monitor the performance system created by the bank to ensure it can provide a stable ratio value through several ways, including operational efficiency, increasing commission-based or fee-based income, and suppressing the increase in bad loans on non-performing loans (NPL). Bank management also can maintain a liquid condition in various ways, including extending the maturity of all bank liabilities except when interest rates are expected to fall, diversifying bank sources of funding, maintaining a stable term structure. In addition, balance for assets and liability improves the liquidity position by shifting less marketable assets to more marketable ones. Finally, since there is no significant distinction in CAR betwixt before and throughout the Covid-19 outbreak, bank management can maintain capital adequacy in two ways: direct banking capital participation from controlling shareholders or stopping dividend distribution. Other studies planned to develop this research need to add additional aspects such as operational efficiency (OE), credit risk (CR), and market risk (MR) in the longer term to obtain the best results and comprehensive information.

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