

Financial Performance of Banking Companies on IDX Before as Well as During the Covid-19 Pandemic

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ABSTRACT: This study aims to determine the financial performance on 44 bank company listed by IDX (Indonesian Stock Exchange) before as well as after the Covid-19 pandemic's period using Operating Expenses and Operating Income (BOPO), Return On Asset (ROA), Non Performing Loan (NPL), also Capital Adequacy Ratio (CAR) variables and comparative quantitative methods, with difference test analysis tools Paired Simple T-Test and Sign-Wilcoxon. The ratio of CAR and NPL was categorized as safe before as well as after the Covid-19 pandemic's period, and its contrast to the ratio of ROA and BOPO. On the other hand, during the period of Covid-19 pandemic, ROA, CAR and NPL experienced an increase in performance while BOPO experienced a decrease in performance. The results are the ratio of CAR, ROA and NPL showed a sig difference, while the BOPO ratio did not show any sig differences in 44 banking company that listed on the IDX before as well as during the Covid-19 pandemic's period. According to this, it is recommended that bank management in Indonesia can better control the company's operations more efficiently in future and subsequent research adds a wider sample and increases the duration of the study.

Keywords: CAR; NPL; ROA; BOPO; The Covid-19 Pandemic



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INTRODUCTION

The Covid-19 pandemic is a global phenomenon and no country is immune to the disease ([König & Winkler, 2020](#)). It was first identified in China in November 2019 and World Health Organization (WHO) classified it as a pandemic in the first months of 2020 ([Sukardi, 2020](#)). Near-universal lockdowns in response to the pandemic have brought exceptional disruption to the economy ([Ashraf, 2020](#)). The Indonesian government introduce Pembatasan Sosial Berskala Besar (PSBB) as a first step in to overcome the pandemic ([Paramitalaksmi et al., 2022](#)). The presence of the pandemic can disrupt bank sector in such a way that it has an effect on reducing banking results ([Wu & Olson, 2020](#)). A bank is an institution that sells trust to its customers, so maintaining its efficiency is an obligation ([Hansen & Meyer, 2022](#)). The bank performance is a consequential

Financial Performance of Banking Companies Listed on IDX Before as Well as During The Covid-19 Pandemic

Budiantara, Paramitalaksmi, and Rihadani

aspect in the assessment of the management which is the benchmark for the it's performance ([Junghanns & Körnert, 2022](#)). If the bank goes well, the prospect will be more interested and give the money to the bank and get a loan or financing from the bank ([Du, 2020](#)).

Banks are institutions that sell trust to their customers, so they have an obligation to maintain their efficiency. Bank performance is a consequential aspect in evaluating the management of a bank company, which is the benchmark for bank performance ([Yu & Xiao, 2022](#)). If a bank performs well, stakeholders will be more interested, give money to the bank, and receive loans or loans from the bank ([Hanna et al., 2019](#)). Banks are financial institutions that have the authority solicit donations from citizens and return it to the public in the form of working capital loans in order to enhance people's residing standards ([Hilliard & Hilliard, 2018](#)). The term "bank" comes from the Italian word "*banca*" which means money changer ([Rumini et al., 2019](#)).

The result of a bank company's operation are the financial performance of it , which relates to income, expenses, capital structure, and asset position over a certain period ([Demirgüç-Kunt et al., 2020](#)). Excellent banking financial performance can increase public confidence, but deteriorating banking financial performance can also weaken public confidence ([Nguyen & Wald, 2022](#)).

The indicator used to valuate a bank's financial performance according to [Kasmir \(2018\)](#) is to use the analysis of Capital, Assets, Management, Earnings and Liquidity (CAMEL). CAMEL analysis are an analysis used to assess financial performance using several aspects such as capital, assets, management, earnings and liquidity. Based on this explanation, the indicators used in this study to measure bank performance are presented as follows:

- a. Capital Adequacy Ratio (CAR) indicates the bank's ability to cover possible losses from loans and securities transactions with its current capital ([Thian, 2021](#)).

H1: There is a sig difference in the solvency ratio proxied by CAR at banking company that listed on the IDX before as well as after the Covid-19 pandemic's period.

- b. Return On Asset (ROA) are a ratio to measurize the ability of bility of bankers to achieve overall profit. The higher the ROA of a bank, the higher it's profit and the better it's position in the use of assets ([Thian, 2022](#)).

H2: There is a sig difference in the asset quality ratio proxied by ROA at banking company that listed on the IDX before as well as after the Covid-19 pandemic's period.

- c. Non Performing Loan (NPL) is a measurement of the importance of credit given. The higher the NPL, the worse and the lower the bank performance the better, the best NPL is of course 0% which means there are no non-performing loans. For banks, this NPL is a critical concern because it has side effects in the form of decreased revenues and increased NPL costs, which means lower profits and effects ROA, ROE, BOPO and CAR ([Ristanto, 2021](#)).

H3: There is a sig difference in the asset quality ratio proxied by NPL at banking company that listed on the IDX before as well as after the Covid-19 pandemic's period.

Financial Performance of Banking Companies Listed on IDX Before as Well as During The Covid-19 Pandemic

Budiantara, Paramitalaksmi, and Rihadani

d. Operating Expenses and Operating Income (BOPO) is an indication of the bank's ability to manage wealth and manage risk (Putera, 2020). The Covid-19 pandemic causing many parties think that the BOPO ratio will increase. On the other hand, a research by Sutrisno et al. (2020) found that Islamic banks can generally control their efficiency, where BOPO is a measure of bank efficiency, the higher the BOPO, the lower the income.

H4: There is a sig difference in the asset quality ratio proxied by BOPO at banking company that listed on the IDX before as well as after the Covid-19 pandemic's period.

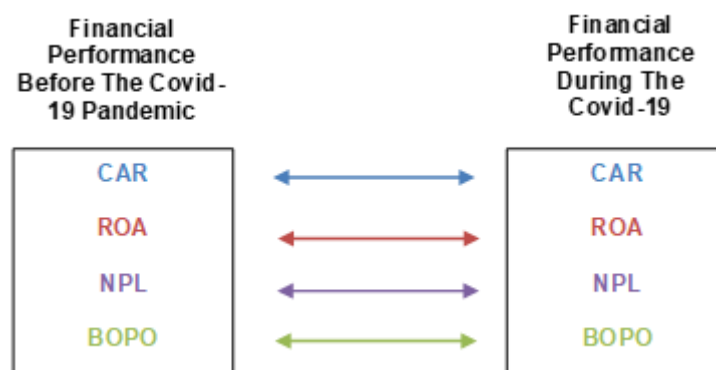
Past Research

- Result of the research by (Hartadinata & Farihah, 2021), there was no sig difference in ROA value between before the Covid-19 pandemic as well as during the pandemic.
- The research by Putera (2020) presents evidence of a relationship between executive compensation and bank performance in Indonesia. Through the application of factor analysis, it was shown that board remuneration and board size are positively related to accounting aspects, especially income, costs and profits. Finally, decisions should be monitored beyond the reward system as a bonus to mitigate risk from internal and external factors.
- The results of study by Diana et al. (2021) demonstrates fluctuating performance levels during the Covid-19 pandemic. Profitability indicators of performance of the bank, shows some shariah banks are rated as efficient and some are underperforming. In terms of liquidity ratios, liquidity ratios have fallen among average banks, the lowest was BRI Syariah, down 50.9%, bank solvency ratios are generally good.
- The results of the data processor of the article by Thamrin (2021), it hows the overall impact of Covid-19 on the financial performance of Islamic banks in Indonesia, as can be seen by the results of the Paired Sample T-Test table, the ratio of CAR, ROA, NPF and FDR is not sig, demonstrate a difference in financial performance of it.
- The main conclusions of the paper by Zihui et al. (2020), shows that the COVID-19 caused a sig negative effect onvarious departments in China also United States, Brazil, and Canada, financial risks in European markets have also impacted most markets, and although there has been widespread convergence within Asia-Pacific markets, they have become a source of risk in global markets. Besides the intensity of integration and cooperation in European financial markets has increased significantly.
- The study by He et al. (2020) found that transportation, mining, electricity & heating, and environment industries have been adversely effected by the pandemic. However, manufacturing, information technology, education and health-care industries have been resilient to the pandemic.

Financial Performance of Banking Companies Listed on IDX Before as Well as During The Covid-19 Pandemic

Budiantara, Paramitalaksmi, and Rihadani

The Conceptual framework used in this study:



Source: data processed by researchers (2022)

The variance test above is to see the difference in bank performance before as well as after the Covid-19 pandemic's period (Shahabi et al., 2021). If there's a difference, it's the impact of the Covid-19 pandemic on the Indonesian Stock Exchange (IDX) listed Bank performance in 2019-2021.

The purpose of this study was to test banks company on the Indonesia Stock Exchange (IDX) using CAR, ROA, NPL, serta BOPO variables to find out whether there are differences in performance between before as well as after the Covid-19 pandemic in the periode 2019 – 2021 or not.

METHOD

This study uses a comparative quantification method. Comparative quantitation methods are studies that compare and contrast two or more different objects to see if there are variable differences between the objects under study (Allen & Gu, 2021). Comparative quantitative methods can be used to determine the cause, effect, or effect that exists between two different groups (Nuryadi et al., 2017). The choice of comparative quantitative methods for this study is made because the study aims to determine the impact of the Covid-19 pandemic phenomenon (Caferra et al., 2022).

This study will use data from before the existence of Covid-19 (2019) and during the existence of Covid-19 (2021). Additionally, the study examines the impact of the pandemic on the financial performance of Indonesian banks. The population under study is banking sector company in the listed on the IDX before as well as after the Covid-19 pandemic's period. The samples are selected in this study were based on a pro-positive sampling method that selects samples based on certain criteria. Suggestive sampling criteria were:

1. Banking company listed on the IDX in 2019 – 2021.
2. Banking company that publish annual reports during 2019-2021.

Financial Performance of Banking Companies Listed on IDX Before as Well as During The Covid-19 Pandemic

Budiantara, Paramitalaksmi, and Rihadani

3. Banking company that have complete data during 2019 – 2021 are related to the variables used in this study.
4. Financial statements of Banking company listed on the IDX in 2019 – 2021 that use rupiah currency.

The type of data used in this study is secondary data. Secondary data are data that are not directly available from the research subject. Research receives prepackaged data collected by other parties in a variety of commercial and non-commercial ways or methods ([Nuryadi et al., 2017](#)). The data of this study were obtained from:

- 1) Indonesian Stock Exchange (IDX) through www.idx.co.id.
- 2) Journals, books and research related to the research topic.

This study collects process data using documentation research techniques. A documentation study is a method of collecting data from documents produced by the subject himself or another party ([Maghfiroh, 2021](#)). The documents used in this study are financial reports issued by the Indonesian Stock Exchange (IDX) and the Internet of each company, issued between 2019 and 2021 annual report that meet the criteria for each variable of the study. The study compares four variables of financial performance of banks listed on the Indonesian Stock Exchange (IDX). The variables used in this study are Capital Adequacy Ratio (CAR), Return On Assets (ROA), Non-Performing loans (NPL) and Biaya Operasional dan Pendapatan Operasional (BOPO).

The stages carried out to analyze the data in this study are as follows:

a. Descriptive Statistics

In this study, descriptive analysis will use the average level of financial performance indicators of Indonesian banks to determine the average financial performance of banks before and during the Covid-19 pandemic.

b. Basic Assumption Test

1) Normality Test

This study used a statistical test used, namely *Kolmogrov-Smirnov*, and the following decision-making basis :

- a. If the data of the object under study the signification value > 0.05 , then the data is normally distributed.
- b. If the data of the object under study the Signification value < 0.05 , then the data is abnormally distributed.

If the normality test results show normal distribution data, a different test will be carried out with a Paired Sample T-Test, while if the data is distributed abnormally, it will use Sign-Wilxocon which is more suitable for use.

Financial Performance of Banking Companies Listed on IDX Before as Well as During The Covid-19 Pandemic

Budiantara, Paramitalaksmi, and Rihadani

2) Differential Test

The analytical tools used are Paired Simple T-Test and Sign-Wilcoxon to test the differences in the performance of banking company before and during the Covid-19 pandemic in 2019 – 2021. The basis for decision making in this test is as follows:

- a) If the signification value > 0.05 then there is no difference in the average between the Bank's financial performance in Indonesia.
- b) If the Signification value < 0.05 , there is a difference in the Bank's financial performance in Indonesia.

RESULT AND DISCUSSION

The data used in this study are the financial reports published by the Indonesian Stock Exchange (IDX) on the period 2019 – 2021. There are 44 banking company in Indonesia that meet the criteria for each variable from the survey as shown in Table 1 below:

Table 1
Research Data

1	AGRO	10	BBMD	19	BINA	28	BNLI	37	MAYA
2	AGRS	11	BBNI	20	BJBR	29	BRIS	38	MCOR
3	AMAR	12	BBRI	21	BJTM	30	BSIM	39	MEGA
4	ARTO	13	BBTN	22	BKSW	31	BSWD	40	NISP
5	BABP	14	BBYB	23	BMAS	32	BTPN	41	NOBU
6	BACA	15	BCIC	24	BMRI	33	BTPS	42	PNBN
7	BBCA	16	BDMN	25	BNBA	34	BVIC	43	PNBS
8	BBHI	17	BEKS	26	BNGA	35	DNAR	44	SDRA
9	BBKP	18	BGTG	27	BNII	36	INPC		

Source: Processed data from www.idx.co.id

a. Descriptive Statistics

Table 2
Descriptive Statistics

Indicators	Year	Mean
CAR	2019	27,80
	2021	37,02
ROA	2019	0.81

Financial Performance of Banking Companies Listed on IDX Before as Well as During The Covid-19 Pandemic

Budiantara, Paramitalaksmi, and Rihadani

	2021	-0,01
NPL	2019	1,96
	2021	1,31
BOPO	2019	94,54
	2021	103,33

Source: data processed with SPSS (2022)

According to the data in Table 2, it is showed that:

1. The CAR of banks in Indonesia is averaged 27.80% pre-Covid-19 pandemic (2019) and averaged 37.02% during the pandemic (2021). Based on Surat Edaran Bank Indonesia No. 6/23/DPNP 2004, CAR above 12% is considered very healthy and below 12% is considered unhealthy. 6%. On this basis, the 2021 CAR ratio is assessed as very healthy. CAR ratios during the pandemic have improved compared to pre-Covid-19.
2. The ROA of banks in Indonesia showed an average value of 0.81% pre-Covid-19 (2019), but an average value of -0.01% during the pandemic (2021). According to Surat Edaran Bank Indonesia No. 13/24/DPNP 2011, ROA determination is considered very sound when > 1.5% and unsound when < 1.5%. 0% On this basis, Indonesian banks' ROA ratios were in an unsanitary state before and during Covid-19. However, during Covid-19, ROA of the bank in Indonesia fell. This means that it has been able to generate good profitability from its operations compared to pre-Covid-19.
3. The Bank's NPL in Indonesia before Covid-19 (2019) show us an average value of 1.96%, while during the pandemic (2021) it demonstrate an average value of 1.31%. According to Surat Edaran Bank Indonesia No.6/23/DPNP 2004, NPLs are considered very healthy if < 2% and are said to be unhealthy if > 12%. Based on this, the Bank's NPL ratio in Indonesia before as well as during the pandemic was in good health. Even during Covid-19, the Bank's NPL in Indonesia has decreased, which means that there is an increase in performance at banks in Indonesia when compared to before Covid-19.
4. The BOPO of banks in Indonesia averaged 94.54% before the Covid-19 pandemic, but averaged 103.33% during the pandemic. According to Surat Edaran Bank Indonesia No. 6/23/DPNP 2004, BOPO is safe if it has 97% share. Based on this, the BOPO ratio of Indonesian banks was in an unsanitary state before and during Covid-19. Even during Covid-19, Indonesian bank BOPO increased. This means that Indonesian banks have performed poorly compared to pre-Covid-19.

b. The Classical Assumptions Test

1) Normality Test

Table 3
Normality Test Results

Indicators	Year	KS Test	Asymp Sig. (2-tailed)	Descriptio n	Distribution
CAR	2019	1,93	0,001	P < 0,05	Abnormal
	2021	1,45	0,030	P < 0,05	Abnormal
ROA	2019	2,14	0,000	P < 0,05	Abnormal
	2021	1.83	0,003	P < 0,05	Abnormal
NPL	2019	0,84	0,487	P > 0,05	Normal
	2021	1.30	0,067	P > 0,05	Normal
BOPO	2019	1,72	0,005	P < 0,05	Abnormal
	2021	1,99	0,001	P < 0,05	Abnormal

Source: data processed with SPSS (2022)

According to the results of the normality test (Table 3), it can be known, that:

1. CAR ratio pre-Covid-19 (2019) got a Sig. value of 0.001 which means that the value of Sig. < 0.05, it can be concluded that the ratio of CAR pre-Covid-19 is abnormally distributed. Meanwhile, the CAR ratio during Covid-19, namely in 2021, received a Sig value. of 0.030 which means the value of Sig. < 0.05, it can be concluded that the CAR ratio during the pandemic is abnormally distributed.
2. ROA ratio pre-Covid-19 (2019) got a Sig. value of 0.000 which means the value of Sig. < 0.05 then it can be concluded that the ROA ratio pre-Covid-19 is abnormally distributed. Meanwhile, the ROA ratio during Covid-19, namely in 2021, received a Sig value. of 0.003 which means the value of Sig. < 0.05, it can be concluded that the ROA ratio during the pandemic is abnormally distributed.
3. NPL ratio pre-Covid-19 (2019), earned a Sig value. of 0.487 which means the value of Sig. > 0.05, it can be concluded that the NPL ratio pre-Covid-19 was normally distributed. Meanwhile, the NPL ratio during Covid-19, namely in 2021, received a Sig value. of 0.067 which means the value of Sig. > 0.05, it can be concluded that the NPL ratio during the pandemic is normally distributed.
4. BOPO ratio pre-Covid-19 (2019) received a Sig value. of 0.005 which means the value of Sig. < 0.05, it can be concluded that the BOPO ratio pre-Covid-19 is abnormal. Meanwhile, the BOPO ratio during Covid-19, namely in 2021, received a Sig value. of 0.001 which means the value of Sig. < 0.05, it can be concluded that the BOPO ratio during the pandemic is abnormally distributed.

2) Differential Test

Table 4
Paired Sample T-Test Results

	Year	T	Sig <i>(2-Tailed)</i>	Description	Decision
NPL	2019 – 2021	2,487	0,017	P < 0,05	There are Differences

Source: data processed with SPSS (2022)

The SPSS 27 output in Table 4 shows the test results different from the Paired Sample T-Test. The NPL ratio shows the value of Sig. of 0.017 then the value of Sig. < 0.05, it can be concluded that there is a difference in the NPL ratio before and during Covid-19.

Table 5
Sign-Wilcoxon Test Results

	Year	Z	Sig <i>(2-Tailed)</i>	Description	Decision
CAR	2019 – 2021	-4,68	0,000	P < 0,05	There are Differences
ROA	2019 – 2021	-2,33	0,020	P < 0,05	There are Differences
BOPO	2019 – 2021	-0,64	0,521	P > 0,05	No Difference

Source: data processed with SPSS (2022)

The SPSS output in Table 5 shows various Sign-Wilcoxon test results. The CAR ratio is 0.000 Sig. 0.05 suggests a sig difference in CAR ratios before and during Covid-19. Since the Sig. value of the ROA ratio is 0.020, the Sig. value < 0.020. At 0.05, we can conclude that there is a sig difference in ROA ratios before and during Covid-19. While the BOPO ratio shows signs with a value of 0.521, we can conclude that values of Sig. > 0.05 are not sigly different in the proportion of BOPO before and during Covid-19.

CONCLUSION

Based on the results of the Paired Simple T-Test and Sign-Wilcoxon performed in SPSS, it become clear that:

- a. The CAR variable had a differences before and during Covid-19, so H1 was accepted.

Before Covid-19, in 2019, the CAR ratio received a sig value. means a Sig value of $0.001 < 0.05$. We can conclude that pre-Covid-19 CAR ratios are abnormally distributed. On the other hand, the CAR ratio received a sig value during Covid-19, in 2021, means a Sig value of $0.030 < 0.05$. We can conclude that the CAR ratio is abnormally distributed after Covid-19. Car Ratio was classified as very healthy during Covid-19, performing better compared to pre-Covid-19.

- b. The ROA variable shows a difference before and during Covid-19, so H2 is accepted.

The ROA of banking company in Indonesia averaged 0.81% before Covid-19 and averaged - 0.01% during Covid-19 (2021). According to Surat Edaran Bank Indonesia No. 13/24/DPNP 2011, ROA determination is considered very sound when it more than 1.5% and unsound when it less than 0%. On this basis, Indonesian banks' ROA ratios were in an unsanitary state before and during Covid-19. However, during Covid-19 (2021), banks' ROA in Indonesia decreased. This means that we were able to generate good profitability from our operations compared to before Covid-19.

- c. The NPL variable had a differences before and during Covid-19, so H3 was accepted.

The Bank's NPL in Indonesia before Covid-19 (2019) showed an average value of 1.96%, while during Covid-19 (2021) it showed an average value of 1.31%. According to Surat Edaran Bank Indonesia Nomor 6/23/DPNP tahun 2004, NPLs are considered very healthy if more than 2% and are said to be unhealthy if less than 12%. Based on this, the Bank's NPL ratio in Indonesia before Covid-19 and during Covid-19 was in good health. Even during Covid-19 (2021), Bank NPL in Indonesia has decreased, which means that there is an increase in performance at banks in Indonesia when compared to before Covid-19.

- d. The BOPO variable did not have a difference before and during Covid-19, so H5 was rejected.

The BOPO of banks in Indonesia is averaged 94.54% before the Covid-19 pandemic, but averaged 103.33% during the Covid-19 pandemic. According to Surat Edaran Bank Indonesia Nomor 6/23/DPNP tahun 2004, BOPO is safe provided it has more than of 94.54% and does not less than 97% share. Based on this, the BOPO ratio of Indonesian banks was in an unsanitary state before and during Covid-19. Even during Covid-19, Indonesian bank BOPO has increased, which means that Indonesian banks are performing worse than before Covid-19.

Based on the results of this study, the suggestions that can be conveyed are:

Financial Performance of Banking Companies Listed on IDX Before as Well as During The Covid-19 Pandemic

Budiantara, Paramitalaksmi, and Rihadani

a. For Banks in Indonesia

Although the BOPO ratio is in an unhealthy state, the performance of banks in Indonesia before and during the 2019-2021 Covid-19 pandemic can generally be considered healthy. Based on this, it is suggested that the Indonesian bank's management can manage the company's operations more efficiently in the future.

b. For Further Research

In order to provide outbound results on the effect of the Covid-19 pandemic on all banks in Indonesia, we suggest adding a broader sample including BPR, Syariah BPR and Digital Banks in the following survey. Also, if possible, extend the period after the Covid 19 pandemic.

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Financial Performance of Banking Companies Listed on IDX Before as Well as During The Covid-19 Pandemic

Budiantara, Paramitalaksmi, and Rihadani

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Financial Performance of Banking Companies Listed on IDX Before as Well as During The Covid-19 Pandemic

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