

The Comparison of the Performance of Islamic Commercial Banks Before and During the Covid-19 Pandemic

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ABSTRACT

The World Bank estimates that the global economic outlook during the COVID-19 pandemic will change and impact the short and long term. The monetary policy supports reducing the recession caused by the COVID-19 pandemic. Here, Islamic banks with good financial performance will be able to carry out their functions properly. The comparison of the current ratio with the past can be used as a predictive tool for banking in the future. Thus, this study compares financial performance before and during the COVID-19 pandemic using the following ratios: ROA, FDR, NPF, and BOPO. The difference with previous research lies in the indicators, sample size, and use of the reporting period. The comparative research used the sample of 56 of 14 Islamic commercial banks. The research data was in the form of secondary data, namely the quarterly financial ratio. The data analysis method employed the normality and discrimination tests. The study results revealed no difference in the performance of ROA, FDR, NPF, and BOPO before the COVID-19 pandemic in 2019 pandemic and when the COVID-19 pandemic occurred in 2020. Islamic banking during the COVID-19 pandemic in 2020 continued to perform well since it had a performance predicate that was no worse than 2019.



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Keywords: Kinerja; Pandemi Covid-19; ROA; FDR; NPF; BOPO;

INTRODUCTION

Due to the rapid and widespread spread and transmission of the coronavirus (COVID-19) to various countries, including Indonesia, the World Health Organization (WHO) has established a pandemic condition. The COVID-19 pandemic is a threat to human health and the world economy. The World Bank estimates that the global economic outlook during the COVID-19 pandemic will change. The short-term impact of the pandemic is that it can reduce the economy, GDP contraction, and per capita income contraction, so many countries will experience a recession during the pandemic. If the COVID-19 pandemic continues, obstacles to the economy are expected to lead to a deeper recession, such as low investment, erosion of human capital through the loss of jobs and schools, and the fragmentation of global trade and supply relationships (World Bank, 2020)

The COVID-19 pandemic has also had an impact on the Indonesian economy. GDP growth in the first quarter of 2020 experienced a sharp decline compared to the GDP in the

fourth quarter of 2019. Indonesia's economic growth in the fourth quarter of 2019 was 4.97% (YoY), while in the first quarter of 2020, it was 2.97% (YoY). Almost all business sectors in Indonesia grew slower, except for a few business sectors, including financial and insurance services, health services and social activities, and information and communication services. In the fourth quarter of 2020, the financial intermediary service sector grew by 13.7% (YoY) (Bapenas, 2020).

Therefore, the government needs fiscal and monetary policy support to reduce the recession caused by the COVID-19 pandemic (world bank, 2020). On the other hand, financial stability will help economic stability, ultimately realizing monetary policy. In this case, financial institutions have a role in financial strength and monetary stability. Specifically, Islamic commercial banks (BUS) are financial institutions that run their business activities based on sharia principles. They have an essential function in implementing national development because they can mediate between parties with excess funds and those with lack funds, mainly as providers of funds for the business sector to achieve economic equity. In addition, Islamic banks with good financial performance will carry out their functions well. Good Islamic banking performance will also realize the trust of stakeholders who invest their funds in the institution (Makrufflis, 2019).

Moreover, financial performance describes the company's financial condition as measured by financial analysis tools. To create a solid Islamic banking industry, Islamic banking financial performance measurement needs to be implemented. Concerning this, financial ratios can measure financial performance. Financial ratios are used to measure the material values of Islamic banking. The financial ratios used in this study consisted of Return on Assets (ROA) to measure profitability, Financing to Deposit Ratio (FDR) to measure liquidity, Non-Performing Financing (NPF) to measure asset quality, and the ratio of Operating Costs to Operating Income (BOPO) to measure efficiency.

Several researchers have conducted a comparative analysis study of the Islamic banking performance in Indonesia before and during the COVID-19 pandemic. Surya and Asiyah (2020), Agritania (2021), and Fitriani (2021) have compared the performance of two state-owned Islamic banks. In addition, Bustami, Sarmigi, and Mikola (2021) researched three Islamic commercial banks listed on the Jakarta Stock Exchange. Then, Rahmawati, Salim, Priyono (2021) studied six Islamic commercial banks. Moreover, Andriansyah (2021), Asmirawati, and Kurniati (2021) compared the performance of Islamic commercial banks with sharia business units. Besides, Candra and Indah (2021) and Azmi, Pramono, and Wahyuni (2021) examined Islamic commercial banks and sharia business units. In contrast to the research of Junjuran et al. (2021), Fakhri and Darmawan (2021), Nasution and Kamal (2021), and Pandiangan, Effendi, and Lubis (2022), they analyzed the comparison of the Islamic banking with conventional bank performance in Indonesia before and during the COVID-19 pandemic.

This research differs from previous research regarding indicators, samples, and financial reporting periods. This study aimed to compare the financial performance of Islamic banking before and during the COVID-19 pandemic by using indicators of ROA, FDR, NPF, and BOPO. The results of this study are expected to complement the repertoire of knowledge of Islamic

banking performance in Indonesia and determine the level of achievement of Islamic banks before and during the COVID-19 pandemic.

LITERATURE REVIEW

Financial Ratio

Financial ratios indicate the actual performance of Islamic banking, including intermediation performance in the form of collecting savings funds, current accounts, deposits, and channeling funds to financing (Handayani & Tubastuvi, 2020). In addition, a company needs to analyze its financial condition by comparing the current ratio with the ratio in the future, and it can be used as a predictive tool for the company in the future (Fahmi, 2016).

Return on Assets (ROA)

The ROA ratio describes the bank's ability to manage funds invested in all assets that generate profits (Suwiknyo, 2016). The higher the ROA value, the higher the level of profit achieved by the bank, and the better the bank's position in using assets (Riyadi, 2006).

Table 1. Criteria of Return on Assets (ROA)

Ratio	Rating	Performance
$ROA > 1.5\%$	1	Very Good
$1.25\% < ROA \leq 1.5\%$	2	Good
$0.5\% < ROA \leq 1.25\%$	3	Adequate
$0 < ROA \leq 0.5\%$	4	Poor
$ROA \leq 0\%$	5	Not Good

Source: Bank Indonesia Circular Letter No.92/24/DPbS of 2007

Financing to Deposit Ratio (FDR)

FDR compares the amount of financing provided with the number of third-party funds and own capital used (Kasmir 2012). FDR also measures the liquidity level of Islamic banks in repaying funds withdrawn by depositors by relying on financing as a source of liquidity (Andriansyah, 2021). The lower a bank's FDR value, the more liquidity of Islamic banks because all depositor funds collected are not channeled entirely for financing. Thus, Islamic banks can still pay back withdrawals by depositors.

Table 2. Criteria of Financing to Deposit Ratio (FDR)

Ratio	Rating	Performance
$FDR \leq 75\%$	1	Very Good
$75\% < FDR \leq 85\%$	2	Good
$85\% < FDR \leq 100\%$	3	Adequate
$100 < FDR \leq 120\%$	4	Poor
$FDR > 120\%$	5	Not Good

Source: Bank Indonesia Circular Letter No. 6/23/DPNP of 2004

Non-Performing Financing (NPF)

The NPF ratio measures the rate of return on financing by depositors to banks, whether in the problematic category or not (Mazaya and Daud, 2020). Non-performing financing is also one whose collectability has decreased from current to substandard, doubtful, and loss (Sofyan, 2004). The lower the NPF ratio, the better the financial performance; it denotes that the quality of non-performing financing is getting lower.

Table 3. Criteria of Non-Performing Financing (NPF)

Ratio	Rating	Performance
$NPF < 2\%$	1	Very Good
$2\% \leq NPF < 5\%$	2	Good
$5\% \leq NPF < 8\%$	3	Adequate
$8\% \leq NPF < 12\%$	4	Poor
$NPF \geq 12\%$	5	Not Good

Source: Bank Indonesia Circular Letter No.92/24/DPbS of 2007

Operating Costs Vs. Operating Income (BOPO)

The BOPO ratio gauges expenses and operating income; this ratio also assesses the efficiency and effectiveness of bank operating costs (Mazaya and Daud, 2020). If the BOPO ratio is lower, an Islamic bank will better its financial performance. It is because it shows that the Islamic bank can use its resources efficiently and effectively.

Table 4. Criteria of BOPO

Ratio	Rating	Performance
$BOPO \leq 94\%$	1	Very Good
$94\% < BOPO \leq 95\%$	2	Good
$95\% < BOPO \leq 96\%$	3	Adequate
$96 < BOPO \leq 97\%$	4	Poor
$BOPO > 97\%$	5	Not Good

Source: Bank Indonesia Circular Letter No. 6/23/DPNP of 2004

RESEARCH METHOD

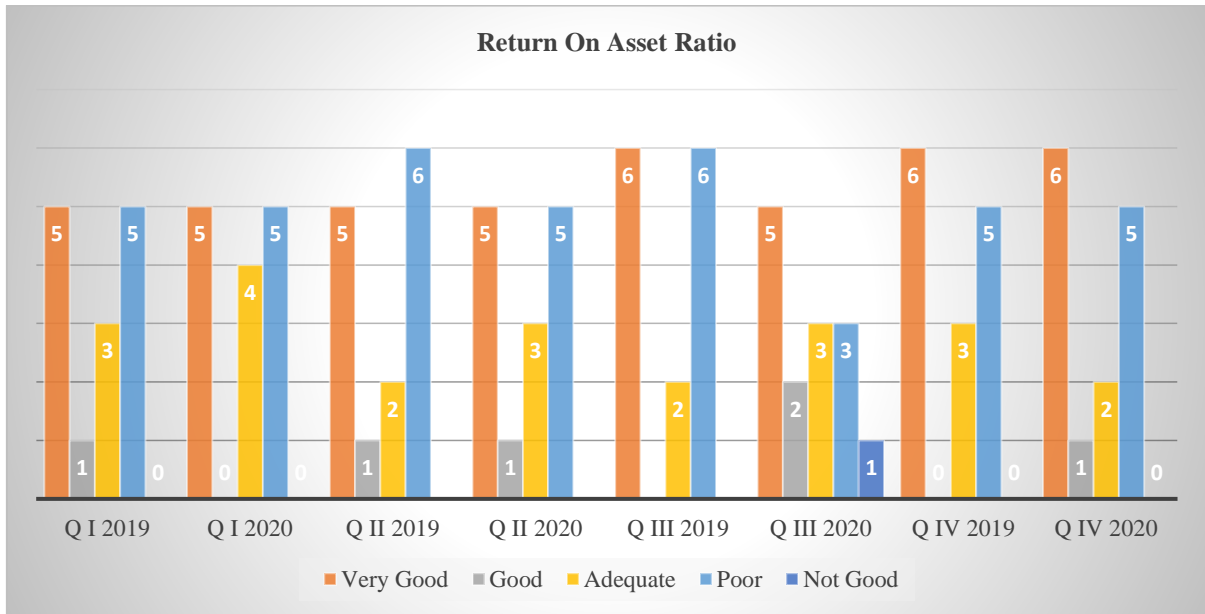
This comparative study used a descriptive approach to provide an overview of the variables measured by numbers and analyze the data using statistical procedures. The sample used was 56 of 14 Islamic commercial banks: Bukopin Syariah, Victoria Syariah, BCA Syariah, Muamalat Indonesia, BRI Syariah, BNI Syariah, BSM, West Java Banten Syariah, Mega Syariah, BTPN Syariah, Panin Dubai Syariah, Net Indonesia Syariah, Bank Aceh, NTB Syariah. The research data was secondary in the form of financial ratio reports published by each Islamic commercial bank. The data used were reports for Quarter I (March), Quarter II (June), Quarter III (September), and Quarter IV (December) in 2019 (before the pandemic) and in 2020 (during the pandemic).

The data analysis method employed a normality test and discrimination test. The normality test was used to measure normality in the residual data. The measurement of normality

used the Kolmogorov Smirnov test. The measurement criteria: if the significance value of the Kolmogorov Smirnov test > 0.05 , the data are declared normally distributed. Meanwhile, the discrimination test was used to measure whether there was a difference in the mean value of two groups of samples paired. The measurement of the different tests utilized the Wilcoxon test. This test was to measure sample data that were not normally distributed. Here, two sample groups are different if the significant value is less than 5% or 0.05.

RESULTS AND DISCUSSION

ROA, FDR, NPF, and BOPO Ratio Performance for Islamic Commercial Banks



**Figure 1. ROA Performance of Islamic Commercial Banks
Quarters I, II, III, IV in 2019 and 2020**

From Figure 1, in Quarters I, II, III, and IV in 2019 and 2020, ROA performance showed a relatively similar graphic pattern, except for Quarter III of 2020. The ROA performance of BUS was included in the predicate "Very Good" and "Poor," with stable movements. Apart from Quarter III of 2020, the ROA performance of the BUS did not have the predicate "Not Good." Meanwhile, the "Good" and "Adequate" predicates experienced fluctuating movements.

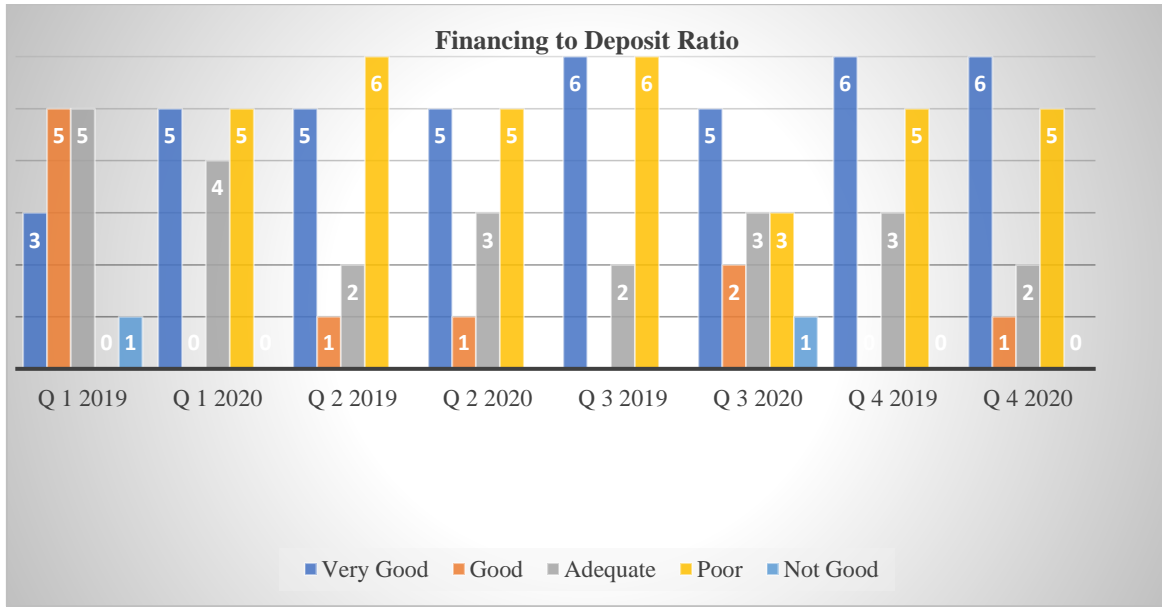


Figure 2. FDR Performance of Islamic Commercial Banks Quarters I, II, III, IV in 2019 and 2020

Figure 2 displays FDR performance in Quarters I, II, III, and IV in 2019 and 2020. The number of Islamic commercial banks whose FDR ratios were predicated as “Very Good” and “Poor” was relatively stable. Meanwhile, the number of Islamic commercial banks whose FDR ratios were “Good,” “Adequate,” and “Not Good” was relatively fluctuating.

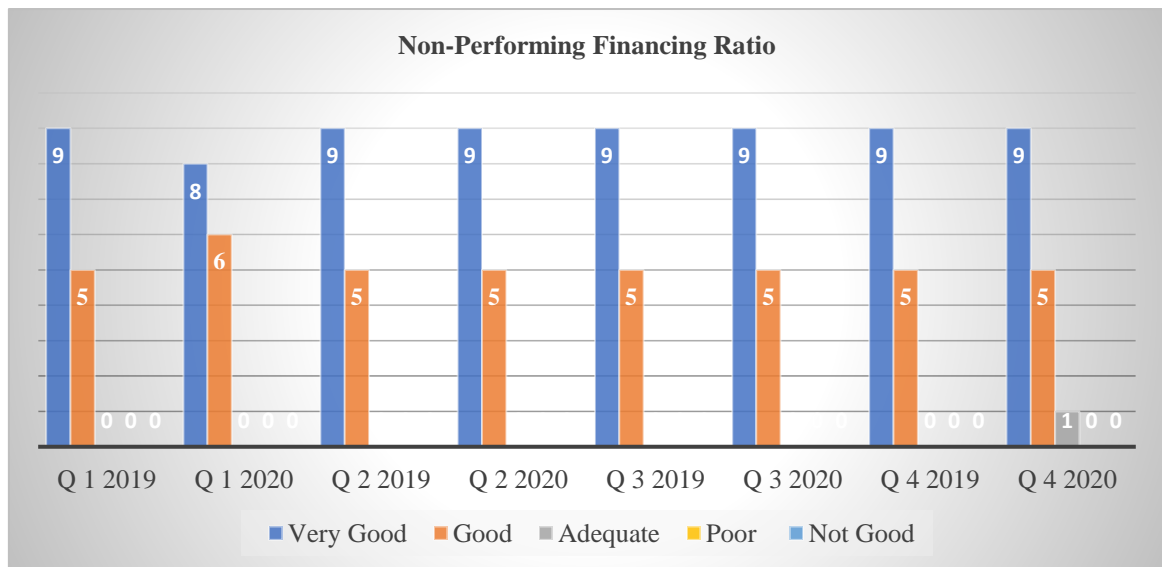


Figure 3. NPF Performance of Islamic Commercial Banks Quarters I, II, III, IV in 2019 and 2020

Figure 3 depicts 14 Islamic commercial banks in Quarters I, II, III, and IV in 2019. The health level was grouped into the "Very Good" and "Good" predicates. It indicates that all Islamic commercial banks had a good performance.

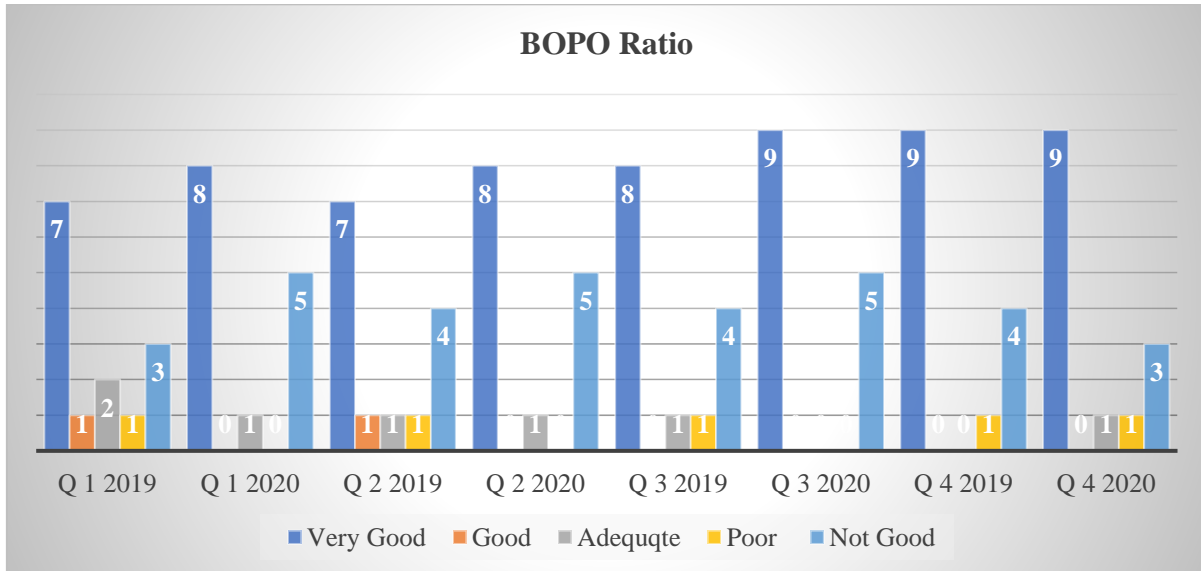


Figure 4. BOPO Performance of Islamic Commercial Banks Quarters I, II, III, IV in 2019 and 2020

Based on Figure 4, the BOPO ratios of Islamic commercial banks in Quarters I, II, III, and IV of 2019 and 2020 were grouped in the "Very Good" and "Not Good" predicates. This condition signifies a gap in the performance of the BOPO ratio in Islamic commercial banks. In Quarters I, II, III, and IV of 2019 and 2020, BUS with the predicate "Very Healthy" and "Unhealthy" was relatively stable.

Normality and Discrimination Tests

Before the discrimination test analysis, a normality test was carried out. The following are the normality test results for the ROA, FDR, NPF, and BOPO data of Islamic commercial banks in 2019 and 2020:

Table 5. Normality Test Results

No	Ratio	Asymp. Sig (2-tailed)	Sig 5%	Conclusion
1	ROA 2019	0.000	0.05	Data are not normally distributed.
2	ROA 2020	0.000	0.05	Data are not normally distributed.
3	FDR 2019	0.000	0.05	Data are not normally distributed.
4	FDR 2020	0.000	0.05	Data are not normally distributed.
5	NPF 2019	0.000	0.05	Data are not normally distributed.
6	NPF 2020	0.000	0.05	Data are not normally distributed.
7	BOPO 2019	0.000	0.05	Data are not normally distributed.
8	BOPO 2020	0.000	0.05	Data are not normally distributed.

Source: Data Processed

In Table 5, the Asymp Sig (2-tailed) values for all ROA, FDR, NPF, and BOPO ratios were less than the 0.05 significance level, so it can be concluded that the data were not normally distributed. Not normally distributed data was then analyzed using the Wilcoxon test. The following are the discrimination test results on the performance of ROA, FDR, NPF, BOPO in 2019 and 2020:

Table 6. Discrimination Test Results

No	Ratio	Asymp. Sig	Conclusion
1	ROA 2019 ROA 2020	0.674	No difference
2	FDR 2019 FDR 2020	0.158	No difference
3	NPF 2019 NPF 2020	0.317	No difference
4	BOPO 2019 BOPO 2020	0.944	No difference

Source: Data Processed

Table 6 shows that the Asymp Sig values of all ratios were greater than the 0.05 significance level, so it can be concluded that there was no difference in the ratio performance between 2019 ROA and 2020 ROA, 2019 FDR and 2020 FDR, 2019 NPF and NPF 2020, between BOPO 2019 and BOPO 2020.

In this case, 2020 is the first year of the COVID-19 pandemic. Still, the performance of ROA, FDR, NPF, and BOPO in 2020 (during the pandemic) is no different from that in 2019 (before the pandemic). It means that Islamic commercial banks still have good performance even though banking institutions are affected by the pandemic. This empirical study is consistent with the statement of the Head of the Project Management Office (PMO) of BUMN Sharia banks in the 2020 Islamic economic outlook that the performance of Islamic banking showed positive growth throughout 2020 even though its performance was better than conventional banks despite being hit by the COVID-19 pandemic.

Then, ROA is a ratio used to measure a bank's ability to obtain a return from the utilization of its assets. In this study, the value of Asymp. Sig ROA was $0.674 > 5\%$, indicating no difference in the performance of the ROA ratio before (2019) and when the COVID-19 pandemic occurred (2020). It also illustrates that when the pandemic occurred, Islamic commercial banks continued to perform well because they could still generate profits from the use of productive assets. This condition is indeed inseparable from the efforts of bank management to continue to create and stabilize profits, and all stakeholders are committed to increasing public literacy (Bustami, Sarmigi, Mikola, 2021). This study supports the research results by Rahmawati, Salim, Priyono (2021), Bustami, Sarmigi, and Mikola (2021), and Candra and Indah (2021), which found no difference in ROA performance before and during the pandemic. However, this study contradicts Azmi, Pramono, and Wahyuni's (2021) research results, which stated differences in ROA performance before and during the pandemic.

In addition, the Financing to Deposit Ratio (FDR) measures the composition of the amount of financing provided to the number of public funds and own capital used (Kasmir, 2012). The value of Asymp. Sig FDR in this study was $0.158 > 5\%$. In other words, there was no difference in the performance of the FDR ratio before and during the pandemic. It also demonstrates that during the COVID-19 pandemic, Islamic banking could still function as an intermediary institution in channeling financing to the public from third-party funds collected. This study reinforces the research results by Rahmawati, Salim, and Priyono (2021), which revealed no difference in FDR performance before and during the pandemic.

In this case, government policies related to Large-Scale Social Restrictions have impacted economic activity in various sectors, but research findings by Azhari and Wahyudi (2021) uncovered that the Islamic banking financing distribution performance from March to July remained good. In March, debt financing based on debt financing was affected by the pandemic but starting from April to July, the distribution of debt financing began to increase steadily. It proves that Islamic banking can adapt to the pandemic conditions. In contrast to debt financing, the pandemic did not affect equity financing because equity financing grew steadily from March to July. Unlike the two types of financing above, lease financing experienced a decline from March to July. Thus, it can be concluded that the profit-sharing system in the equity financing products in Islamic banks can withstand domestic and international economic turmoil.

Furthermore, the Non-Performing Financing Ratio (NPF) measures the rate of return on financing by borrowers to Islamic banks, whether it includes non-performing financing. In this case, the value of Asymp. Sig NPF was $0.317 > 5\%$, meaning no difference in the performance of the NPF ratio before and during the COVID-19 pandemic. It denotes that during the COVID-19 pandemic, Islamic banking could still be selective in distributing financing to control problematic financing. This study agrees with the research results by Candera and Indah (2021) and Azmi, Pramono, and Wahyuni (2021), stating that there was no difference in NPF performance before and during the pandemic.

In addition, the Financial Services Authority (POJK) regulation No.11/POJK.03/2020 concerning credit/financing relaxation for people affected by the COVID-19 pandemic is the key to the success of banking performance. According to researchers (Albanjari & Kurniawan, 2020; Disemadi & Shaleh, 2020; Wahyudi et al., 2019), credit/financing relaxation regulation aims to maintain financial and banking system stability. These policies have an impact on banking performance. In This regard, Islamic banking can control the quality of its financing for two reasons. Islamic bank management can restructure customers affected by COVID-19, and there is government stimulus to banks in the form of interest subsidies and delays in installment payments during the pandemic (Azmi, Pramono, Wahyuni, 2021).

Next, BOPO is the ratio used to measure the efficiency and ability of bank management in controlling its operations (Veithrizal and Ismail, 2013). This study found the value of Asymp. Sig of BOPO of $0.944 > 5\%$. It indicates no difference in the performance of the BOPO ratio before and when the COVID-19 pandemic occurred. This study supports the research results by Rahmawati, Salim, Priyono (2021) and Bustami, Sarmigi, and Mikola (2021), which stated that there was no difference in BOPO performance before and during the pandemic.

The explanation above illustrates that during the COVID-19 pandemic, Islamic banking could still control its operations efficiently and effectively. Here, the Islamic banking system is a system that can encourage Islamic banking to grow positively because operational costs, which are profit sharing for fund owners, depend on operating income. According to Bustami, Sarmigi, and Mikola (2021), the BOPO ratio of Islamic banking could still grow quite well; by applying the profit-sharing concept, Islamic banks could cover operating expenses with operating income. In this case, ecosystem loyalty puts the Islamic banking industry in a stable position.

Table 7 Changes in ROA Performance in Quarters I, II, III, IV in 2019 and 2020

No	Performance	Performance Changes	Quarterly Report
1	ROA 2019 = ROA 2020	Steady performance	40
2	ROA 2020 < ROA 2019	Improved performance	7
3	ROA 2020 > ROA 2019	Decreased performance	9

Source: Data Processed

Table 7 reveals that most Islamic commercial banks had a fixed ROA performance before and when the COVID-19 pandemic occurred, demonstrated by 40 quarterly reports with a fixed predicate. Then, seven quarterly reports showed that ROA performance decreased, meaning that ROA performance during the pandemic had a lower predicate than before the COVID-19 pandemic. In addition, eight quarterly reports displayed that ROA performance increased, indicating that ROA performance during a pandemic had a higher rating than before the COVID-19 pandemic.

Table 8. Changes in FDR Performance in Quarters I, II, III, IV in 2019 and 2020

No	Performance	Performance Changes	Quarterly Report
1	FDR 2019 = FDR 2020	Steady performance	28
2	FDR 2020 < FDR 2019	Improved performance	18
3	FDR 2020 > FDR 2019	Decreased performance	10

Source: Data Processed

Table 8 shows that most Islamic commercial banks had fixed FDR performance before and when the COVID-19 pandemic occurred, shown by 28 quarterly reports having a fixed predicate. Then, 18 quarterly reports showed improved FDR performance, meaning that FDR during the pandemic was better than before. Besides, ten quarterly reports revealed a declining FDR performance, indicating that FDR had a worse predicate during the pandemic than before.

Table 9. Changes in NPF Performance in Quarters I, II, III, IV in 2019 and 2020

No	Performance	Performance Changes	Quarterly Report
1	NPF 2019 = NPF 2020	Steady performance	50
2	NPF 2020 < NPF 2019	Improved performance	2
3	NPF 2020 > NPF 2019	Decreased performance	4

Source: Data Processed

Table 9 presents that most Islamic commercial banks had a fixed NPF performance before and when the COVID-19 pandemic occurred, shown by 50 quarterly NPF performances with a fixed predicate rating. In addition, two quarterly reports revealed an increasing NPF performance, indicating that the NPF during the pandemic had a better predicate than before. Meanwhile, four quarterly reports showed a declining NPF performance, meaning that the NPF during the pandemic was worse than before the COVID-19 pandemic.

Table 10. Changes in BOPO Performance in Quarters I, II, III, IV in 2019 and 2020

No	Performance	Performance changes	Quarterly Report
1	BOPO 2019 = BOPO 2020	Steady performance	43
2	BOPO 2020 < BOPO 2019	Improved performance	8
3	BOPO 2020 > BOPO 2019	Decreased performance	5

Source: Data Processed

Table 10 displays that most Islamic commercial banks had a fixed BOPO performance before and when the COVID-19 pandemic occurred, indicated by 43 quarterly reports having a fixed predicate rating. Then, eight quarterly reports showed improved BOPO performance, meaning that BOPO during the pandemic had a better predicate than before. On the other hand, five quarterly reports uncovered a declining performance of BOPO, indicating that BOPO during the pandemic was worse than before the COVID-19 pandemic occurred.

CONCLUSION

This study aimed to compare the Islamic banking financial performance before and during the COVID-19 pandemic. The result revealed no difference in the performance of ROA, FDR, NPF, and BOPO before (2019) and when the COVID-19 pandemic occurred in 2020. During the COVID-19 pandemic, Islamic banking still had good performance because most of the quarterly ratio reports from 14 Islamic banks had the same health as before the COVID-19 pandemic. However, if the COVID-19 pandemic continues, it is likely to have a different impact on Islamic banking performance. However, this research shows that the Islamic banking system can encourage Islamic banking to grow positively.

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