



Financial performance before and during the covid 19 pandemic on Indonesia soe Banking

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ABSTRACT

The purpose of this study was to analyze the financial performance of Indonesian State-Owned-Enterprise in banking sector before and during the Covid-19 pandemic. So far, state-owned banks have had superior financial performance, but the economic slowdown during the COVID-19 pandemic has hit their performance hard. Secondary data used in this study are collecting from each bank financial report. Financial performance analysis conducted towards Cash Acquisiton Ratio, Non Performing Loan, Loan to Deposit Ratio, and Return On Assets. Then each ratio is compared with the composite banking index. Furthermore, statistical descriptive analysis and paired sample t-test complete the data analysis. This study concludes that there are significant differences in state-owned banking financial performance before and during the Covid-19 pandemic, especially in the decline in Non Performing Loan.

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INTRODUCTION

Indonesia is one of the countries infected with Covid-19 with the first case in early March 2020 (Gultom, 2022)). Economic growth has decreased due to the Covid 19 pandemic. Minister of Finance Sri Mulyani estimates that Indonesia's economic growth projection is only around 2.3 percent, but then the worst condition occurs, namely the Indonesian economy minus 0.4 percent (Makki, 1 April 2020, www.cnnindonesia.com). This immediately had a significant impact, in the first quarter of 2020 the majority of the business sector experienced a decrease in revenue.(Nurhabibah et al., 2022)

This phenomenon also befalls the banking sector. Banks, which are the main sector driving the wheels of the economy in the financial sector, experienced a drastic decline in income. At the beginning of 2020 the banking industry had a positive performance, the banking industry achieved increased fundraising and smooth lending. However, the rapid increase in the number of Covid-19 cases requires the government to establish physical distancing and work from home policies for the majority of industrial sectors (Skousen et al., 2009). This policy caused an economic slowdown in the majority of industrial sectors.

During the Covid-19 pandemic, there was a gap between the income of funds which was drastically reduced and credit financing which continued to soar. Loan distribution experienced growth but credit restructuring increased dramatically due to a jump in credit quality which became a Non Performing Loan. The largest loans are disbursed in Unsecured Credit products which reach more than IDR 5 trillion in 2020 (Ni Made Lisma Martarini et al., 2020). This prompted the Financial Services Authority to issue regulation No.11/POJK03/2020 concerning credit relaxation for people affected by the Covid-19 pandemic. On the one hand, this policy can ease the burden on society, but on the other hand it will actually burden the banking industry's financial performance. In order to overcome the risk of credit financing, banks provide reserve funds to accommodate the risk of loss of funds caused by operational activities, which is called the Capital Adequacy Ratio ((Faelassuffa & Yuliani, 2022)

In terms of funding, the majority of banks were able to record rapid growth in third party funds during the early days of the Covid-19 pandemic.(Rahman, 2016) Even state-owned banks experienced significant growth in third party funds. As a result of the abundance of third party funds in the banking industry, banking liquidity experienced easing. This condition is very interesting to study, especially the financial performance of banks which are included in the State-Owned Enterprises because they control a market share of more than 65 percent (Mulyatiningsih, 2015). Based on this background, this study aims to analyze the extent to which the financial performance of State-Owned Enterprise banks has been compared before and during the Covid-19 pandemic. Specifically, crucial financial performance is analyzed including the Capital Adequacy Ratio, Loan to Deposit Ratio, Return On Assets, and Non-Performing Loans in conditions before and during the Covid-19 pandemic.

RESEARCH METHOD

The research design is a comparative research.(Di et al., 2018). The research was directed to find out the differences between the two groups in the variables studied. Data collection uses a measurement instrument, then the data is analyzed statistically. The data source comes from financial reports released by state-owned banks. Banks which are State-Owned Enterprises (BUMN) as objects of this research include Bank Mandiri, Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI) and the State Savings Bank (BTN). The four banks were chosen because they represented the national economic situation, because the majority of Indonesian people entrusted their funds to these four banks. Data collection methods are documentation and verification. In order for this research to get the expected results, it is necessary to understand the indicators related to the research variables. The financial ratio analysis used is Solvability, Liquidity, Efficiency and Profitability. The financial ratio analysis used includes CAR (Capital Adequacy Ratio), NPL (Non Performing Loan), ROA (Return on Assets) and LDR (Loan to Deposit Ratio)(A. E. Setiawan, 2022).

The two-mean difference test in this study is the independent sample t-test, the significance used is 95 percent. If the number of sample members and variance are homogeneous, the t-test formula can be used for both separated and pool variances (Sugiyono, 2020). The purpose of hypothesis testing in the form of a two-mean difference test is to verify the truth/false of the hypothesis, or in other words to determine whether to accept or reject the hypothesis that has been made. If $t_{count} > t_{table}$ then the H1 hypothesis is accepted (there are significant differences in the performance of state-owned banks before and during the Covid-19 pandemic in Indonesia). If $t_{count} < t_{table}$ then the H1 hypothesis is rejected (there is no significant difference between the performance of state-owned banks before and during the Covid-19 pandemic in Indonesia).(Fadillah & Dini, 2021)

RESULTS AND DISCUSSIONS

All state-owned banks have a CAR ratio of > 12 percent so that they are included in the "Very Healthy" criteria, namely banks that are very good and not susceptible to the negative influence of risk factors. The higher the CAR ratio indicates the bank is more solvable, so the adequacy of the level of capital owned by the bank in absorbing losses that may arise from bank business activities and complying with applicable regulations is higher. (Skousen et al., 2009) Profitability performance is as follows:

Table1. CAR Ratio in 2019-2020

Bank	Tri-wulan	2019				2020			
		Modal	ATMR	CAR (%)	Condition	Modal	ATMR	CAR (%)	Condition
Bank BRI	1	194,911,484	89,904	21.68	Very Health	179,638,893	98,540	18.23	Very Health
Bank BNI	1	115,842,010	60,397	19.18	Very Health	109,840,797	68,351	16.07	Very Health
Bank Mandiri	1	193,665,175	86,188	22.47	Very Health	177,441,641	100,534	17.65	Very Health
Bank BTN	1	24,533,856	13,924	17.62	Very Health	16,489,257	8,804	18.73	Very Health
Bank BRI	2	190,840,791	91,883	20.77	Very Health	187,835,213	94,723	19.83	Very Health
Bank BNI	2	116,710,178	62,479	18.68	Very Health	112,359,629	67,241	16.71	Very Health
Bank Mandiri	2	189,688,567	90,285	21.01	Very Health	183,318,936	95,479	19.2	Very Health
Bank BTN	2	24,660,888	14,515	16.99	Very Health	17,116,118	8,961	19.1	Very Health
Bank BRI	3	199,539,777	92,294	21.62	Very Health	194,668,041	95,519	20.38	Very Health
Bank BNI	3	121,273,905	62,739	19.33	Very Health	112,934,309	67,423	16.75	Very Health
Bank Mandiri	3	200,828,263	89,257	22.5	Very Health	189,335,951	95,480	19.83	Very Health
Bank BTN	3	24,120,268	14,289	16.88	Very Health	17,615,931	9,296	18.95	Very Health
Bank BRI	4	208,784,336	92,587	22.55	Very Health	199,911,376	96,997	20.61	Very Health
Bank BNI	4	125,003,948	63,357	19.73	Very Health	112,872,199	67,266	16.78	Very Health
Bank Mandiri	4	209,034,525	97,725	21.39	Very Health	193,796,083	97,385	19.9	Very Health
Bank BTN	4	23,836,195	13,762	17.32	Very Health	19,987,845	10,335	19.34	Very Health

(*in billion)

Source : www.ojk.go.id

- Bank BRI has an ROA ratio of > 1.5 percent from 2019-2020 so that it is included in the "Very Healthy" criteria or is classified as a very good bank and is not susceptible to the negative influence of risk factors.
- Bank BNI in 2019 has an ROA ratio of > 1.5 percent so that it is included in the "Very Healthy" criteria or is classified as a very good bank and is not susceptible to the negative influence of risk factors. However, in 2020, starting in the 2nd quarter, Bank BNI experienced a decrease in the ROA ratio to below <1.5 percent. This shows that in 2020 Bank BNI is included in the criteria of "Healthy Enough" or is classified as a bank that is still good and not susceptible to negative influences. risk factor. (M. B. Setiawan & Hakim, 2008)
- Bank Mandiri has an ROA ratio of > 1.5 percent from 2019-2020 so that Bank Mandiri is included in the "Very Healthy" criteria or is classified as a very good bank and is not susceptible to the negative influence of risk factors.
- Bank BTN has an ROA ratio of <0.5 percent in the 3rd and 4th quarters of 2019, thus indicating that in this quarter Bank BTN is included in the "Healthy" criteria or classified as an unhealthy bank and is vulnerable to the negative influence of risk factors. However, in 2020 Bank BTN has an ROA ratio of > 0.5 percent or is included in the criteria of "healthy enough" or is

classified as a bank that is quite healthy and not susceptible to the negative influence of risk factors.(Muhamad Abib, 2022)

The purpose of assessing the ROA ratio is to measure the success of management in all its activities in generating profits. The smaller the ROA indicates the bank's lack of ability to manage asset structure, increase revenue, and reduce costs that affect bank capital.(Udayana, n.d.)

The performance of Non-Performing Loans is as follows:

Table2. ROA Ratio in 2019-2020

Bank	Tri-wulan	2019				2020			
		Total Asset	Earning After Taxes	ROA (%)	Condition	Total Asset	Earning After Taxes	ROA (%)	Condotion
Bank BRI	1	1.279.860.648	42.875.332	3,35	Very Health	1.358.978.917	4.335.142.745	3,19	Very Health
Bank BNI	1	800.563.910	21.455.113	2,68	Very Health	868.448.218	2.284.018.813	2,63	Very Health
Bank Mandiri	1	1.205.972.265	41.244.251	3,42	Very Health	1.320.038.161	4.686.135.472	3,55	Very Health
Bank BTN	1	301.346.488	3.736.696	1,24	Health	308.186.680	234.221.877	0,76	Healthy
Bank BRI	2	1.288.195.552	42.639.273	3,31	Very Health	1.387.759.264	3.344.499.826	2,41	Very Health
Bank BNI	2	843.214.400	20.574.431	2,44	Very Health	880.123.799	1.214.570.843	1,38	Health
Bank Mandiri	2	1.235.627.826	38.057.337	3,08	Very Health	1.359.441.443	3.031.554.418	2,23	Very Health
Bank BTN	2	312.474.892	3.499.719	1,12	Health	314.602.871	198.199.809	0,63	Health
Bank BRI	3	1.305.666.548	44.653.796	3,42	Very Health	1.447.848.223	2.997.045.822	2,07	Very Health
Bank BNI	3	815.264.923	20.463.150	2,51	Very Health	916.953.642	806.919.205	0,88	Health
Bank Mandiri	3	1.275.670.413	38.397.679	3,01	Very Health	1.406.655.075	2.742.977.396	1,95	Very Health
Bank BTN	3	316.211.345	1.391.330	0,44	Sick	356.974.307	210.614.841	0,59	Health
Bank BRI	4	1.416.758.840	49.586.559	3,5	Very Health	1.511.804.628	2.993.373.163	1,98	Very Health
Bank BNI	4	845.605.208	20.463.646	2,42	Very Health	891.337.425	481.322.210	0,54	Health
Bank Mandiri	4	1.318.246.335	39.942.864	3,03	Very Health	1.429.334.484	2.344.108.554	1,64	Very Health
Bank BTN	4	311.776.828	405.310	0,13	Sick	361.208.406	249.233.800	0,69	Health

(*in billion)

Source : www.ojk.go.id

- Bank BRI has an NPL ratio of > 2.0 percent from 2019-2020, so it is included in the criteria of "Healthy" or classified as a good bank and not susceptible to the negative influence of risk factors.(Loeis & Setiawina, 2020)
- Bank BNI in 2019 has an NPL ratio of below 2.0 percent (up to the 3rd quarter) so that it is included in the "Very Healthy" criteria or is classified as a very good bank and is not susceptible to the negative influence of risk factors. In the 4th quarter of 2019 up to 2020 the NPL ratio decreased to above 2.0% so that it is included in the "Healthy" criteria or classified as a good bank and not susceptible to the negative influence of risk factors.
- Bank Mandiri has an NPL ratio of > 2.0 percent from 2019-2020, so it is included in the criteria of "Healthy" or classified as a good bank and not susceptible to the negative influence of risk factors.(Minanari & Rahayu, 2019)
- Bank BTN has an NPL ratio of > 2.0 percent in 2019-2020, so it is included in the "Healthy" criteria or classified as a healthy bank and not susceptible to the negative influence of risk factors.(Ghufron, 2018)

The purpose of assessing the Non-Performing Loan ratio is to show the ability of bank management to manage non-performing loans. Non-performing loans are loans with non-current, doubtful and bad qualities.(Skousen et al., 2009)

Loan to Deposit Ratio performance is as follows:

Table 3. LDR In 2019-2020

Bank	Tri-wulan	2019				2020			
		Credit Total	DPK	LDR (%)	Condition	Credit Total	DPK	LDR (%)	Condition
Bank BRI	1	830.865.238	9.156.549	90,74	Healthy	901.805.704	9.976.830	90,39	Healthy
Bank BNI	1	521.348.935	5.712.787	91,26	Healthy	579.604.360	6.282.293	92,26	Healthy
Bank Mandiri	1	768.093.419	8.186.884	93,82	Healthy	881.384.594	9.286.530	94,91	Healthy
Bank BTN	1	219.695.414	1.958.244	112,19	Sick	229.334.925	2.007.835	114,22	Sick
Bank BRI	2	862.119.904	9.261.144	93,09	Healthy	886.899.510	10.339.234	85,78	Healthy
Bank BNI	2	549.234.005	5.950.531	92,3	Healthy	549.234.005	6.256.225	87,79	Healthy
Bank Mandiri	2	812.256.423	8.293.408	97,94	Healthy	851.510.185	9.714.891	87,65	Healthy
Bank BTN	2	227.875.681	1.994.710	114,24	Sick	227.959.190	2.048.703	111,27	Sick
Bank BRI	3	875.127.891	9.402.900	93,07	Healthy	896.216.800	10.852.710	82,58	Healthy
Bank BNI	3	558.674.428	5.785.176	96,57	Healthy	582.386.292	7.007.415	83,11	Healthy
Bank Mandiri	3	818.608.027	8.847.903	92,52	Healthy	852.820.011	10.271.227	83,03	Healthy
Bank BTN	3	233.626.024	2.094.549	111,54	Sick	230.558.136	2.472.208	93,26	Healthy
Bank BRI	4	877.431.193	9.898.818	88,64	Healthy	896.216.800	10.712.608	83,66	Healthy
Bank BNI	4	556.770.947	6.082.269	91,54	Healthy	586.206.787	6.716.393	87,28	Healthy
Bank Mandiri	4	885.835.237	9.192.023	96,37	Healthy	870.145.465	10.490.000	82,95	Healthy
Bank BTN	4	232.212.539	2.045.925	113,5	Sick	235.052.116	2.522.289	93,19	Healthy

(*in billion)

Source : www.ojk.go.id

- Bank BRI has an LDR ratio of 85 percent <LDR < 100 percent from 2019 to the 2nd quarter of 2020, so it is included in the criteria of "Healthy Enough" or classified as a bank that is quite good and not susceptible to the negative influence of risk factors. However, in 2020 in quarters 3 and 4 the LDR is below 85 percent, so it is included in the "Healthy" criteria or classified as a good bank and not susceptible to the negative influence of risk factors.(Sukarman Putra, Triono, Rusydi Fauzan, Imam Gozali, Tobari, Asti Febriana, Risma Rasmani, Farida Hanum, Rudy Kesuam Jaya, Dewi MArtha, Rudi Irawan, Yuiius Luturmas, 2022)
- Bank BNI has an LDR ratio of 85 percent <LDR < 100 percent from 2019-2020 so that according to the criteria of "Healthy Enough" or classified as a bank that is quite good and not susceptible to the negative influence of risk factors.(Faelassuffa & Yuliani, 2022)
- Bank Mandiri has an LDR ratio of 85 percent <LDR < 100 percent from 2019 to the 2nd quarter of 2020 so that it is included in the criteria of "Healthy Enough" or is classified as a bank that is quite good and not susceptible to the negative influence of risk factors. In 2020 quarters 3 and 4 the LDR is below 85 percent so that it is included in the criteria of "Healthy" or classified as a good bank and not susceptible to the negative influence of risk factors.(Al-Surimi et al., 2022)
- Bank BTN has an LDR ratio of 85 percent < LDR < 100 percent from 2019 to the 2nd quarter of 2020 so that it is included in the criteria of "unsound" or classified as a bank that is not good enough and vulnerable to the negative influence of risk factors. In quarters 3 and 4 of 2020 the LDR was below 100 percent or included in the criteria of "healthy enough" or classified as a fairly good bank and not susceptible to the negative influence of risk factors.(Marwan et al., 2020)

The purpose of assessing the Loan to Deposit Ratio ratio is to show how much the composition of credit is funded by third party savings during a certain period. This ratio can also be used as a measure of a company's ability to meet its short-term obligations.(Gultom, 2022)

CONCLUSION

Based on data processing and data analysis results, the following conclusions can be obtained:

1. Overall the impact of Covid-19 on the Financial Performance of BUMN Banking in Indonesia based on the results of the Paired Sample T-Test of CAR, ROA, NPL and LDR ratios shows that there was a significant difference between the financial performance of BUMN banking before and during the Covid-19 pandemic 19.
2. The significant difference in financial performance can be seen from the average CAR ratio of state-owned banks before the Covid-19 pandemic of 19.98 percent, while during the pandemic it decreased to 18.62 percent; the average ROA ratio before the Covid-19 pandemic was 2.44 percent, while during the pandemic it decreased to 1.69 percent; the average NPL ratio before the Covid-19 pandemic was 2.68 percent, while during the pandemic it rose to 3.58 percent, meaning that there were more loans that could not be paid; the average LDR ratio before the Covid-19 pandemic was 98.08 percent, while during the pandemic it decreased to 90.83 percent. (Bormasa, 2022)
3. Differences in the financial performance of state-owned banks in Indonesia according to the Bank Health Index Composite Rating Standard issued by Bank Indonesia that state-owned banks in Indonesia are still able to survive (Muhamad Abib, 2022) amidst the pandemic.

New normal conditions are expected to begin in 2022, so it is recommended that state-owned banks in Indonesia channel their financing to sectors directly affected by the Covid-19 pandemic but with more enhanced risk management. Banking absolutely must maintain LDR performance because it will also impact on its profitability. The next research agenda is recommended to analyze macroeconomic variables that may have an impact on the financial performance of Return On Assets (ROA), in addition to Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR) and Non Performing Loans (NPL), so as to produce findings more comprehensive. (Nair & Yunus, 2021). Besides that, it would be better to use other variables to find out more about financial conditions before and after the pandemic

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