

# Analysis of Financial Performance of Conventional and Islamic BUMN Banks Before and During the Covid-19 Pandemic

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## Analysis of Financial Performance of Conventional and Islamic BUMN Banks Before and During the Covid-19 Pandemic

### ABSTRACT

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Almost all economic sectors in the world have been affected by the Covid-19 pandemic, including the national banking industry in Indonesia. This study purpose was to examine the differences in the financial performance of State-Owned Conventional Banks and State-Owned Sharia Banks before and during the Covid-19 pandemic. The assessment of financial performance uses the CAR ratio, NPL ratio (for conventional banking) and NPF ratio (for Sharia banking). The database used is the 2019 and 2020 banking financial reports in the website of Financial Services Authority and the websites of each bank. Based on purposive sampling technique, the selected banks that meet the criteria are BRI bank, Mandiri bank, BNI bank, BTN bank, BRI Syariah bank, BNI Syariah bank, and Syariah Mandiri bank. The results of paired sample t test analysis showed that  $H_0$  was accepted, meaning that there was no difference in the performance of Capital Adequacy Ratio at SOCB before and during the Covid-19 Pandemic. The analysis of paired sample t test for SOSB, which is seen from the CAR, shows that there is no difference in the performance of CAR ratio of SOSB before and during the Covid-19 pandemic. This indicates that both SOCB and SOSB can maintain their capital adequacy ratio. Conversely, the performance of SOCB credit financing (NPL), using the paired sample t test, shows that there is a difference in the NPL performance of SOCB before and during the Covid-19 pandemic. Meanwhile, contrary to the NPL results of SOCB, the NPF of SOSB shows no difference, both before the Covid-19 pandemic and during the Covid-19 pandemic. This indicates that the performance of SOSB credit financing (NPF) is relatively safe compared to the performance of SOCB (NPL) credit financing.

**Keywords:** SOCB, SOSB, Capital Adequacy Ratio, NPL, NPF

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### INTRODUCTION

The Covid-19 pandemic has bad implications for the world economy including Indonesia, one of which is the real economic sector, namely trade and investment. The impact of Covid-19 pandemic caused low investor sentiment towards the capital market which in turn led the capital market in a negative direction. The slowdown in the global economy

also has an impact on disrupting Indonesia's export activities to China. This condition has a significant effect on the Indonesian economy. This condition is in line with the results of sensitivity analysis that the current slow pace of global economic growth has a very large effect on national economic growth (Nasution et al., 2020).

The Covid-19 pandemic has also had a profound impact on the growth of financial services sector. With the physical distancing policy in an effort to overcome the spread of Covid-19, the performance of financial services sector is disrupted. This policy had an impact on credit disbursement to the real business sector. For business actors, this policy causes limited room for movement in carrying out their business activities. This condition will affect the ability of debtors, in this case business actors, to pay their obligations. On the other hand, the main income of a bank that comes from providing credit to the business sector will also experience obstacles. These conditions may affect the collectability level of bank credit. Meanwhile, the soundness level of a bank is also greatly influenced by the bad credit.

The banks will be faced with several possible risks in running a business. The important factors in the analysis of bank performance are capital. It is the basic measure in measuring bank performance. Capital can be used to guard against possible risks, including risks arising from credit itself. Capital Adequacy Ratio (CAR) is used to measure the capital adequacy to shows how far a risky bank asset is financed from its own funds, in addition to funds from other sources (Suhendri et al., 2018). The amount of capital of a bank will affect the level of public confidence in the performance of a bank.

Banks have problems in the credit implementation, namely debtor's inability to pay according to the time period. It makes the principal and interest loans are classified as Non-Performing Loans (NPLs). Non-performing loans put the bank into credit risk due to the debtor's inability to pay credit. Credit activities cannot be separated from credit problems. The Conventional Commercial Banks must minimize the number of non-performing loans in accordance with the regulations of Financial Services Authority (OJK). This condition is of course not only experienced by conventional banking, but also experienced by Islamic banking, which is constrained in lending. The indicator can be seen from the NPF of Islamic banking.

This research should be done by considering the importance of national banking function as the main intermediary institution in extending credit to the public so that the national real economy sector can be productive in producing goods and services. In addition, the uniqueness of Indonesia is dualism in the national banking system, namely conventional banking and Islamic banking. The two types of banking have different characteristics. These different characteristics have different the economic conditions effects due to the Covid-19 pandemic are also different. Therefore, it needs to examine the financial performance resilience, both conventional banking and Islamic banking. This research novelty is the contribution to examine the effect of Covid-19 pandemic on Islamic BUMN Bank in Indonesia.

## LITERATURE REVIEW

### Capital Adequacy Ratio (CAR)

<sup>11</sup> Capital Adequacy Ratio (CAR) is a ratio of banking performance to measure the adequacy of capital of banks to support potential risk of assets, such as customer loan (Bank Indonesia, 2021; Usman et al., 2019). CAR can be interpreted as the ratio of banks owned capital to loans. CAR is a one variable used to measure the banks strength. High CAR shows bank in good condition, and vice versa. It also indicates that the bank's profits are bigger and health.

The CAR also relates to customer loans. The banks need capital or funds. The capital sources come from shareholders, the government, the central bank and investors, both domestic and abroad. The banks can also use these funds for profit, such as interbank call money with a term of one day to one week (Bank Indonesia, 2021). The value of the Capital Adequacy Ratio (CAR) of a bank can be measured by the following formula:

$$\text{CAR} = (\text{Capital} : \text{Risk Weighted Assets}) \times 100\%$$

### Non-Performing Loans (NPL/NPF)

<sup>14</sup> Non-Performing Financing (NPF) or Non-Performing Loan (NPL) are non-performing loans distributed by banks to substandard recipients, doubtful and bad (Bank Indonesia Dictionary, 2018). The term Non Performing Loan (NPL) is intended for conventional banking while <sup>12</sup> Non Performing Financing (NPF) is intended for <sup>12</sup> Islamic banking. The Non-Performing Financing (NPF) ratio shows the performance of Islamic banking to manage the financing risks. Higher NPF ratio means that higher the bad loans or poor management of banks financing, and vise a versa (Bank Indonesia, 2021).

The value of the Non Performing Loan/ Financing (NPL/NPF) of a bank can be measured by the following formula:

$$\text{NPL} = (\text{Total of Bad Loan} / \text{Total Credits}) \times 100\%$$

$$\text{NPF} = (\text{Financing (KL, D, M)} / \text{Total Financing}) \times 100\%$$

### Hypothesis Development

Thayib et al. (2017) found significant differences in the respective financial ratios of conventional commercial banks and Islamic banks. Islamic banks have better performance seen from the CAR ratio. Meanwhile, conventional commercial banks have better performance seen from the NPL ratio. Furthermore, Suhartono & Yusra (2019) found a significant difference between the performance of conventional banking compared to Islamic banking, based on the NPL ratio. In contrast, seen from the CAR aspect, <sup>13</sup> there is no significant difference between the performance of conventional banking and the performance of Islamic banking.

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9 Wahyudi (2020) examine the effect of CAR, NPF, FDR, BOPO and Inflation on the Profitability of Islamic Banking in Indonesia, study the Covid-19 Pandemic. The results shows that simultaneously CAR, FDR, NPF, BOPO and Inflation have impact on ROA even during the Covid-19 pandemic. This study uses secondary data in the first quarter of 2020. This study uses a purposive sampling technique. With this sampling technique, 11 Islamic commercial banks were selected.

16 Finally, Ilhami & Husni (2021) examine the impact of Covid-19 on the financial performance of Islamic Banking in Indonesia. The data taken were six months before the occurrence of Covid-19 (September 2019 to February 2020) and six months after the announcement of first case of Covid-19 (April 2020 to September 2020). The study results did not indicate significant difference in the performance of CAR and NPF of Islamic banking, both before the occurrence of Covid-19 and after the announcement of first case of Covid-19 on March 2, 2020.

27 This study hypotheses fundamentally have two difference from Thayib et al. (2017), Suhartono & Yusra (2019), Wahyudi (2020), and Ilhami & Husni (2021). First, this research aims to compare the financial performance of state-owned banks, be it conventional state-owned banks and state-owned sharia banks. Second, the period of this research is one year before the Covid-19 pandemic (2019) and one year at the time of Covid-19 pandemic (2020). Based on these conditions, the hypotheses can be developed below.

H<sub>a1</sub>: It is suspected that there is a difference in the CAR performance of SOCB before and during the Covid-19 pandemic.

H<sub>o1</sub>: It is assumed that there is no difference in the CAR performance of SOCB before and during the Covid-19 pandemic.

H<sub>a2</sub>: It is suspected that there are differences in the NPL performance of SOCB before and during the Covid-19 pandemic.

H<sub>o2</sub>: It is assumed that there is no difference in the NPL performance of SOCB before and during the Covid-19 pandemic.

H<sub>a3</sub>: It is suspected that there is a difference in the CAR performance of SOSB before and during the Covid-19 pandemic.

H<sub>o3</sub>: It is assumed that there is no difference in the CAR performance of SOSB before and during the Covid-19 pandemic.

H<sub>a4</sub>: It is suspected that there are differences in the NPF performance of SOSB before and during the Covid-19 pandemic.

H<sub>o4</sub>: It is assumed that there is no difference in the NPF performance of SOSB before and during the Covid-19 pandemic.

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## METHODOLOGY

This is quantitative research type with a descriptive approach. The quantitative research method uses population data or specific samples and statistical quantitative data analysis, the purpose is to test predetermined hypotheses (Sugiyono, 2013).

This research uses quantitative data type. The CAR and NPL is collected from SOCB and NPF is collected from SOSB. Meanwhile, the data source taken is secondary data. This data is annual reports for SOSB and SOCB for the 2019 period before the Covid-19 pandemic and the 2020 period after the Covid-19 pandemic. Secondary data was obtained from the official website of Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)), Bank Indonesia ([www.bi.go.id](http://www.bi.go.id)), and the official websites of each of these banks.

The study population all state-owned conventional and Islamic banks. Using purposive sampling technique, the selected samples were four state-owned conventional banks and three state-owned sharia banks, respectively BRI bank, Mandiri bank, BNI bank, BTN bank, BRI Syariah bank, BNI Syariah bank, and Syariah Mandiri bank. The sample selection criteria are: (1) Bank belonging to State-Owned Enterprises (BUMN) consisting of Conventional Commercial Banks and Islamic Commercial Banks, (2) banks whose shares are fully or majority owned by the government, (3) banks that present reports complete annual finance, namely 2019 and 2020, (4) banks that publish financial reports both through electronic media and printed media.

The analysis technique used was the Paired Sample Analysis t-test. It is an analysis that aims to determine the average difference between two paired samples. Paired samples are a group of samples who have the same subject but having two different measurements, examples of treatment before and when an event occurs. This study uses the CAR and NPL or NPF ratio data from two types of banks tested by Paired Sample t-test. To be more precise, the CAR ratio data for 2019 (before the Covid-19 incident) and the CAR ratio data for 2020 (during the Covid-19 pandemic). In addition, this analysis tool also tests the NPL ratio data (for SOCB) and NPF (for SOSB) in 2019 and 2020.

## RESULTS

### Hypothesis Test SOCB before and during the Covid-19 Pandemic

The test results of SOCB CAR ratio difference before and during the Covid-19 Pandemic are shown in Table 1.

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Table 1. The test results of SOCB CAR ratio difference

Ratio		Paired Samples Test							
		Paired Differences							
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of Difference		t	df	Sig. (2-tailed)
Lower	Upper								
CAR	Before Covid-19 pandemic (2019) & During the Covid-19 Pandemic (2020)	1.35000	2.15171	1.07586	-2.07385	4.77385	1.255	3	.298

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Table 1 shows the results of Paired Sample t-test that the sig (2-tailed) value is 0.298 > 0.05, so  $H_{01}$  is accepted. These results reject the proposed hypothesis  $H_{a1}$ . This means that there is no difference based on Capital Adequacy Ratio (CAR) at SOCB before and during the Covid-19 Pandemic.

The test results of different NPL ratios for SOCB before and during the Covid-19 Pandemic are shown in Table 2.

Table 2. Test results of different NPL ratios for SOCB

Ratio		Paired Samples Test							
		Paired Differences							
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of Difference		t	df	Sig. (2-tailed)
Lower	Upper								
NPL	Before Covid-19 pandemic (2019) & During the Covid-19 Pandemic (2020)	.23000	.08907	.04453	.08827	-.37173	5.165	3	.014

Table 2 shows the value of sample t-test for sig (2-tailed) is 0.014 < 0.05, it means that  $H_{a2}$  is accepted. This indicates a difference when viewed from the ratio of Non-Performing Loans (NPL) at Conventional Commercial Banks before and during the Covid-19 Pandemic.

### Hypothesis Test for SOSB before and during the Covid-19 Pandemic

The test results for the difference of CAR ratio of SOSB before and during the Covid-19 Pandemic are shown in Table 3.

**Table 3. The Difference for CAR ratio of SOSB**

Ratio		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of Difference				
					Lower	Upper			
CAR	Before Covid-19 pandemic (2019) & During the Covid-19 Pandemic (2020)	.82667	4.14218	2.39149	9.46307	11.11641	.346	2	.763

Table 3 shows that Paired Sample t-test for the sig (2-tailed) value was  $0.763 > 0.05$ , so  $H_{03}$  was accepted. This means that there is no difference when viewed from the Capital Adequacy Ratio (CAR) at SOSB before and during the Covid-19 Pandemic).

The test results of NPF ratio for SOSB before and during the Covid-19 Pandemic are shown in Table 4.

**Table 4. The NPF ratio test results for SOSB**

Ratio		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of Difference				
					Lower	Upper			
NPF	Before Covid-19 pandemic (2019) & During the Covid-19 Pandemic (2020)	.70667	.97521	.56304	-1.71589	3.12922	1.255	2	.336

The result of Paired Sample t-test shows that the sig (2-tailed) value of  $0.336 > 0.05$  means that  $H_{04}$  is accepted. This means that there is no difference when viewed from the Non-Performing Financing (NPF) ratio at SOSB before and during the Covid-19 Pandemic (Table 4).



## DISCUSSION

### **There was no difference in the CAR performance of SOCB before and during the Covid-19 Pandemic**

There was no difference in the CAR performance of SOCB before and during the Covid-19 pandemic. This indicates that the conditions before the pandemic and during the Covid-19 pandemic did not have an impact on the performance of SOCB in Indonesia. In the sense that SOCB are able to maintain their capital adequacy ratio.

### **There are differences in NPL performance at SOCB before and during the Covid-19 Pandemic**

There is a difference in the NPL performance of SOCB before and during the Covid-19 pandemic. This indicates that there was an increase in bad credit financing or non-performing loans at SOCB during the Covid-19 pandemic compared to before the Covid-19 outbreak. In other words, there was an increase in delinquency in credit payments by debtors of SOCB.

### **There was no difference in CAR performance at SOSB before and during the Covid-19 Pandemic**

This research took one year before the Covid-19 pandemic (to be precise in 2019) and one year at the time of Covid-19 (to be precise in 2020). The results of this study are in line with research (Ilhami & Husni, 2021), although they differ in terms of time span of study. It is stated that there is no difference in CAR performance in SOSB before and during the Covid-19 pandemic. The results of this study are also in line with the statement of Minister of Finance of Republic of Indonesia, Sri Mulyani, who stated that in terms of endurance, Islamic banking capital also tends to be stable, with the capital adequacy ratio (CAR) recorded at the level of 23.5 percent (Elena, 2020). Furthermore, Sri Mulyani said that the performance of Islamic banking which is still running positively even though in the midst of this crisis can be used as a bridge or initial capital to continue to develop a good quality Islamic financial ecosystem.

### **There was no difference in NPF performance at SOSB before and during the Covid-19 Pandemic**

The results of this study are also in line with the results of research (Ilhami & Husni, 2021) that there is no difference in NPF performance in SOSB before and during the Covid-19 pandemic. The results of this study are also in line with the statement of Minister of Finance of Republic of Indonesia, Sri Mulyani, who stated that in terms of financial resilience, Islamic banking capital also tends to be stable, with a non-performing financing ratio (NPF) of 3.31 percent (Elena, 2020).

Based on the foregoing, it can be stated that the CAR performance between SOCB and SOSB is relatively as good, both before the Covid-19 pandemic and during the Covid-19 pandemic. On the other hand, it is viewed from the side of bank's ability to manage its credit financing. The NPF performance of SOSB is better than the NPL performance of SOCB.

#### Research Limitations

This research was conducted over a period of two years. This consists of one year before the Covid-19 pandemic and one year when the Covid-19 pandemic occurs. In addition, it only includes two performance ratios, namely CAR and NPL or NPF. Therefore, for the next research, it is recommended that the research time span is not only two years and other ratios of other financial performance measures should be added. The other limitation is the object is only Islamic BUMN Bank. Future research can increase the generalization of the research by examining all banks in Indonesia.

#### CONCLUSION

<sup>7</sup> The purpose of this study was to determine the financial performance of SOCB and SOSB before and during the Covid-19 pandemic. The results showed that: (1) There was no difference in the CAR performance of SOCB before and during the Covid-19 Pandemic, (2) There were differences in NPL performance at SOCB before and during the Covid-19 Pandemic, (3) None differences in CAR performance at SOSB before and during the Covid-19 Pandemic, (4) There was no difference in NPF performance at SOSB before and during the Covid-19 Pandemic.

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