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FINANCIAL PERFORMANCE OF ISLAMIC BANKS: A COMPARATIVE ANALYSIS BEFORE AND DURING THE COVID-19 PANDEMIC

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ABSTRACT

The protracted pandemic has an impact on the Islamic banking industry. Comparing the financial performance of Islamic financing before and during the COVID-19 outbreak helped to evaluate the impact of this factor. This type of quantitative research utilizes secondary data in the form of monthly financial reports from the Financial Services Authority's website for 2018–2021. The variables used are ROA, FDR, BOPO, NPF, and CAR. Before and throughout the COVID-19 epidemic, Islamic banks demonstrated varied financial performance levels as measured by the ratios of ROA, FDR, BOPO, and CAR. ROA and CAR ratios have risen throughout the COVID-19 epidemic. During the COVID-19 pandemic, the FDR, BOPO, and NPF ratios declined. The ratio of BOPO to CAR is the finest and most consistent of these five ratios, ranking first (very healthy) before and during the pandemic. The ROA ratio for FDR and NPF remains standard, with an average ranking of second (healthy). The bank's condition stayed normal and healthy over the 2018–2021 period, both before and after the COVID–19 epidemic, despite variations in the financial performance of Islamic banks as indicated by the ROA, FDR, BOPO, NPF, and CAR ratios.

Keywords: *Financial Performance, Islamic Bank, COVID-19*

ABSTRAK

Dampak ekonomi yang disebabkan oleh pandemi juga dialami oleh sektor keungan tak terkecuali industri Perbankan Syariah. Tujuan penelitian ini adalah untuk melihat bagaimana perbedaan kinerja keuangan pada bank syariah pada situasi sebelum pandemi dan disaat pandemi. Jeis penelitian ini adalah kuantitatif, dimana data yang digunakan merupakan data sekunder yang bersumber dari laporan keuangan bulanan dari website resmi Otoritas Jasa Keuangan periode 2018-2021. Kinerja keuangan dalam penelitian diukur melalui ROA, FDR, BOPO, NPF dan CAR. Berdasarkan hasil perhitungan statistik, ditemukan bahwa terdapat perbedaan kinerja keuangan bank pada rasio ROA, FDR, BOPO, NPF dan CAR sebelum dan saat pandemi COVID-19 Rasio ROA dan CAR meningkat saat pandemi COVID-19, sedangkan Rasio FDR, BOPO dan NPF menurun pada saat pandemic COVID-19. Dari kelima rasio ini rasio BOPO dan CAR lebih baik dan konsisten pada peringkat 1 (sangat sehat) baik sebelum pandemi ataupun saat pandemi. Sementara pada rasio ROA, FDR dan NPF masih dalam kondisi yang normal dengan rata-rata di peringkat 2 (sehat). Walaupun terdapat terdapat perbedaan kinerja keuangan bank syariah pada rasio ROA, FDR, BOPO, NPF dan CAR, kondisi bank masih dalam keadaan normal dan sehat pada situasi sebelum bahkan saat pandemi COVID-19 periode 2018-2021.

Kata Kunci: *Kinerja Keuangan, Bank Syariah, COVID-19*

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Introduction

A novel virus was discovered in Wuhan, China, at the end of 2019 and caused community pneumonia there (Yamali & Putri, 2020). This infectious condition is transmitted through respiratory droplets created by coughing and sneezing. This virus can travel from person to person and can also infect animals, causing human respiratory issues.

This virus is then known as the Corona Virus (COVID-19) and causes numerous problems in numerous sectors, with the economic sector being among the most affected (Abdi, 2020; Handoyo, 2020). In light of the recent global COVID-19epidemic, the Indonesian government has begun implementing a policy of social distancing (social distancing, avoiding crowds) followed by physical distancing. Beginning early in March 2020, the minimum distance between individuals will be 1.8 meters. This policy has significantly reduced activity. Movements and activities are restricted in open and enclosed spaces, ranging from rural to urban. Passengers have decreased across all modes of transportation, including land, sea, and air.

Various preventive policies issued by the government; investment, trade in goods and services, transportation, and tourism, which could not be separated from the shadow of the pandemic, precipitated an immediate downturn in the real sector (Hafizd, 2020). Aside from that, the ongoing COVID-19 pandemic presents a formidable challenge to the viability of micro, small, and medium enterprises (MSMEs), which have historically demonstrated greater resilience in the face of crises compared to other business sectors. Globally and domestically, the effects of the pandemic cannot be separated from the entire economic order (Nalini, 2021). As a large market in society, the government considers it necessary to halt the economic slowdown rate; therefore, the government must provide more support and attention to small and micro business actors and the tourism industry in this situation. Among the policies implemented are the provision of incentives to the tourism sector, the addition of a list of joint leave days, and the provision of debt relief (credit and financing) to micro and small business actors (Pratiwi, 2020).

In light of the recent global COVID-19 epidemic, the Indonesian government has determined that the health, banking, and real estate sectors require coordinated efforts (Thamrin, 2021). For the banking industry, it will be fascinating to observe how Sharia banking reacts during a pandemic, as one Islamic economics shop in Indonesia is concerned that the condition of Sharia banking has deteriorated prior to conventional banking. This has led to abundant research on the effects of COVID-19 on the microfinance sector (Sumadi, 2020).

A study examining pandemic effect on the profit and loss statement of Islamic banks reached a relatively optimistic conclusion regarding the resilience and defense of Islamic banking. As a result, Islamic bank profit and loss statements demonstrate adequate profitability and the ability to meet profit goals (Apriyanti, 2022). With the issuance of Financial Services Authority Regulation No. 11/POJK.03/2020 on the easing of credit and financing for citizens who have been impacted by the epidemic, which seeks to maintain the financial system's stability and the performance of banks (Azhari & Wahyudi, 2020). Therefore, Sharia banking is one of the most crucial aspects of people's endeavors to deal with the crisis caused by the COVID-19 pandemic. Throughout the COVID-19 pandemic, Islamic banking has played a crucial role in the economic growth of the population.

Due to the COVID-19 pandemic's disruption of the state and society's financial stability, Islamic banking must be capable of balancing the current crisis. The development and expansion of its assets during the pandemic illustrate one of the benefits of Islamic banking in crisis management (Wicaksono & Maunah, 2021). The Islamic banking industry plays a strategic role in community economic development, contributing to economic growth and inclusion; therefore, Islamic banking must adapt to society and formulate strategies. Even during a coronavirus pandemic, Islamic banking can develop successfully. Due to Sharia notions of fairness, directness, and profit, Islamic banking, in general, will face relatively small

risks during a coronavirus pandemic, thereby indirectly reducing the severity of the pandemic (Tahliani, 2020).

Literature Review

Financial Performance

Financial performance is a metric used to assess a company's financial standing. This focuses on how much the company contributes to the surrounding community. Following Article 5 of the Law of the Republic of Indonesia No. 21 of 2008, which stipulates that the Financial Services Authority is responsible for supervising and training banks, Islamic banks are required to maintain the soundness of banks, including the quality of Islamic management practiced, solvency, liquidity, profitability, and adequate capitalization.

Financial intermediation work anticipates banks having options to mediate between excess and scarcity of funds, so the financial sector will almost certainly face the most challenging phase of this coronavirus pandemic. Even though all exchanges or transactions can now be conducted online, building and subsidizing businesses in the financial sector will be more challenging. Important will be the estimation of the credibility of financial sector reports. Since productivity can reflect an organization's image, it is considered a metric for partners who plan healthy vital strategies to reduce functional banking risks (Sholihah, 2021).

The findings of Grassa's research indicate that Islamic banks in the Gulf Cooperation Council (GCC) are more susceptible to failure during the COVID-19 epidemic than in the years leading up to the Global Financial Crisis of 2008–2009. It seems that Islamic institutions within the GCC can survive the COVID-19 epidemic. Nevertheless, over time, Islamic institutions in GCC countries develop expertise, becoming more trustworthy and efficient in process. (Grassa et al., 2022).

Almonifi & Gulzar (2021), Stated findings suggest that Al Rajhi Bank, the largest Islamic bank in Saudi Arabia, had a more robust performance in 2020 compared to 2019 levels. This suggests that Al Rajhi Bank has improved its efficiency and critical ratios, and its financial statements display a positive percentage for 2020 due to these improvements. Based on the findings, the COVID-19 issue had a minimal effect on the Islamic banking sector in Saudi Arabia.

Research Methods

This research is a component of quantitative comparative research. Quantitative research emphasizes the statistical analysis of numbers in its data analysis. As for what "descriptive statistics" refers to, It is a technique used in research that summarizes vital features of the processed data samples by variable.

The Islamic Commercial Banks (BUS) have been duly registered with the esteemed Financial Services Authority/OJK (OJK, 2021). The population is a collection of research objects with similar characteristics and their own interesting data or problems to investigate. In 2018–2021, this study's population comprised 12 to 14.

This study's sample was made up of 11 selected Islamic commercial banks. BRIS, BSM, and BNIS banks were not included because they merged into BSI in 2021, so their data could not be used, and BSI was only founded in 2021, so it did not have any data from the year before. This is why BSI was not chosen for the sampling.

Data analysis is the process of categorizing data in order to determine the validity of a determined hypothesis. The initial data analysis phase is the preliminary phase, also known as data processing. Next is the second stage, which is the primary stage, known as the data organizing stage. In the final stage, known as the results discovery stage, descriptive analysis is a data analysis process that consists of collecting data, summarizing data, and processing or analyzing the data obtained in order to describe the research subject that is as succinctly and clearly as the selected or determined research variables.

The normality test is required for parametric statistical testing, and it aims to determine if the collected data is normally distributed. The objective of the normality test in this study is to determine if the data to be analyzed are normally distributed (Handayani et al., 2019).

The Sign Wilcoxon test is a parametric statistical test to compare two paired sample t-tests or replace the paired sample t-test when the data are not normally distributed. A non-normal distribution of ordinal or interval data necessitates using the Wilcoxon signed rank test to assess the significance of a difference between two groups (Nugroho, 2008).

The paired sample T-test is crucial for determining the magnitude of this variable's difference. When the data used to test a hypothesis are not independent, a paired t-test (paired t-test) is part of the procedure (paired). Typically observed in paired cases, a single individual (the research subject) is exposed to two distinct treatments. Even though the researcher is utilizing the same object, she must still collect two distinct sample data types. The t-test for paired samples is also used to test the null hypothesis that the two variables are identical (Muhid, 2012).

Finding and Discussion

Normality Test

The results of the Shapiro-Wilk normality test on Islamic Bank's finances are presented in the table below:

Table 1: The Outcomes of The Normality Test

	Shapiro-Wilk		
	Statistic	**Df**	**Sig.**
ROA before the outbreak	0.822	24	0.001
ROA during an outbreak	0.892	24	0.015
FDR before the outbreak	0.949	24	0.262
FDR during an outbreak	0.968	24	0.606
BOPO before the outbreak	0.860	24	0.003
BOPO during an outbreak	0.901	24	0.023
NPF before the outbreak	0.810	24	0.000
NPF during an outbreak	0.763	24	0.000
CAR before the outbreak	0.915	24	0.045
CAR during an outbreak	0.829	24	0.001

The Shapiro-Wilk normality test was conducted on the ROA, BOPO, NPF, and CAR data prior to and throughout the COVID-19 pandemic. The results showed that the data did not follow a normal distribution, as indicated by the sig value 0.05. The decision was made to use the Wilcoxon test instead of the paired test since the data did not satisfy the necessary conditions for the paired test.

Descriptive Statistic Test

Financial ratio data is handled by splitting each ratio into two parts: before the epidemic (2018-2019 average) and during the pandemic (2020-2021 average). Furthermore, the processed data were descriptively analyzed.

Upon conducting a comparative analysis of the average ROA ratio of Islamic banks, it was observed that the ratio was 1.3817 prior to the onset of the COVID-19 pandemic. In contrast, during the pandemic, the ratio increased to 1.6863.

Discover the impact of the COVID-19 pandemic on Islamic institutions by examining their average FDR ratio. Before the pandemic, the average FDR ratio stood at 79.2104; during the pandemic, it decreased slightly to 76.6738.

Upon comparison of the mean BOPO ratio of Islamic banks before and amidst the COVID-19 pandemic, it is evident that the average BOPO ratio of Islamic banks was 88.1846 before the outbreak and 84.6171 during the pandemic. This suggests that the mean BOPO ratio of Islamic financial institutions experienced a decline amidst the pandemic.

The user has presented a comparison of the average NPF ratio of Islamic Financial Institutions before and during the COVID-19 epidemic. The data shows that the typical NPF ratio was higher before the pandemic (3.8479) than during the pandemic (3.2158). Prior to the outbreak of the pandemic, the mean value of NPF was 3.8479.

The analysis of the average CAR ratio of Islamic banks before and during the COVID-19 epidemic indicates an increase in the average CAR value from 19.9617 before the pandemic to 22.5367 during the pandemic. The data suggests that there was a notable rise in the average CAR value throughout the pandemic.

The results of the descriptive statistical test Islamic Bank's finances are in the table below :

Table 2: Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
ROA before the outbreak	24	0.42	1.73	1.3817	0.29764
ROA during an outbreak	24	1.35	2.15	1.6863	0.26254
Valid N (listwise)	24				
FDR before the outbreak	24	77.52	82.01	79.2104	1.20910
FDR during an outbreak	24	70.12	81.03	76.6738	2.54692
Valid N (listwise)	24				
BOPO before the outbreak	24	84.45	97.01	88.1846	2.82719
BOPO during an outbreak	24	81.69	86.25	84.1671	1.57824
Valid N (listwise)	24				
NPF before the outbreak	24	3.23	5.21	3.8479	0.62283
NPF during an outbreak	24	2.59	3.46	3.2158	0.20893
Valid N (listwise)	24				
CAR before the outbreak	24	17.93	21.39	19.9617	0.95519
CAR during an outbreak	24	20.29	25.71	22.5367	2.03002
Valid N (listwise)	24				

Wilcoxon Test

According to The signed-rank Wilcoxon test with outcomes, the asymptotic significance level with two tails is 0.000. The numerical value is lesser than the alpha level (0.05), which suggests that ROA was measured differently before and during the COVID-19 outbreak for some reasons.

Subsequently, the task at hand involved ascertaining the magnitude of the asymptote symbol, which was established to be equivalent to 0.000. The statistical significance of the observed value, which is lower than the predetermined alpha level of 0.05, suggests that a

distinction exists between BOPO before and during the COVID-19 outbreak. The present study ascertained the differences in BOPO between pre-COVID-19 and during-COVID-19 periods.

The statistical analysis reveals that the asymptotic significance test with two tails yielded a magnitude of 0.000, which is below the predetermined alpha value of 0.05. This finding suggests that a significant difference exists between the CAR before and during the outbreak of COVID-19. The statistical analysis reveals that the asymptotic significance test with two tails has a magnitude of 0.000.

Another finding is the magnitude of Asymp. Sig. (2-tailed), which is equal to 0.000. Since this value is lower than the alpha value (0.05), it indicates a difference between the CAR before the COVID-19pandemic and the CAR during the COVID-19 outbreak.

The following table shows the Wilcoxon test results for the Islamic Bank's financial performance:

Table 3: Wilcoxon Test Result

Test Statistics	
ROA during an outbreak - ROA before the outbreak	
Z	-3.615[b]
Asymp. Sig. (2-tailed)	.000
BOPO during an outbreak - BOPO before the outbreak	
Z	-4.286[b]
Asymp. Sig. (2-tailed)	.000
NPF during an outbreak - NPF before the outbreak	
Z	-4.287[b]
Asymp. Sig. (2-tailed)	.000
CAR during an outbreak - CAR before the outbreak	
Z	-3.829[b]
Asymp. Sig. (2-tailed)	.000

Paired Test

The results of the paired test of financial performance are shown in the table below:

Table 4: Paired Test Result

Paired Samples Test									
Mean		Paired Differences					T	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	FDR before and during COVID-19 pandemic	2.53667	2.96459	0.60514	1.28483	3.78850	4.192	23	0.000

The following findings were reached after comparing the results of the two groups in the paired test:

The derived significance value is 0.000, which means that 0.005 suggests that H_0 is rejected and H_1 is accepted. This indicates a difference between the FDR before and during the COVID-19 pandemic since there is a difference between H0 and 0.005.

ROA

A bank's ability to receive advantages and benefits, in general, can be evaluated using a ratio called the Return on Assets ratio. A greater ROA demonstrates that a corporation has the administrative capacity to oversee available resources efficiently and effectively. It has been determined, based on the findings of the research conducted using the Wilcoxon test, that the significant value for ROA is 0.00 < 0.05. This suggests that there were changes in the company's financial performance before and after the COVID-19 epidemic, as indicated by the ROA ratio. This is the same as what was found in the study carried out by Umm Kalsum and her colleagues, which demonstrates changes in the financial performance ratios of ROA before and during the COVID-19 epidemic (Sahri et al., 2022). ROA at Islamic banks during the pandemic has decreased, even though it is still at a healthy or normal level. Of course, this is considered reasonable considering that the main profits of Islamic banks are obtained from the sharing of financing distributed to the public. The decrease in ROA at Islamic banks was due to the stimulus provided by the government for the relief of debt payments and financing for communities and business actors affected by the pandemic (Azmi et al., 2021).

Financing To Deposit Ratio

The ratio of a bank's deposits to its loans is one metric that may be used to gauge the institution's liquidity. Based on the findings of the research that used the paired sample t-test, it has been determined that the FDR significant value is 0.00 > 0.05. Therefore, this suggests a difference in the FDR ratio's financial performance both before and during the COVID-19 pandemic. This is comparable to research by Yuni Rahmawati and colleagues, who discovered that the financial performance of the FDR ratio before and during the COVID-19 pandemic differed significantly from one another (Rahmawati et al., 2021). Based on the study's results also shows that the FDR of Islamic banks during a pandemic shows a lower ratio than before the pandemic occurred. Islamic banks are becoming more selective in channeling financing to minimize the risk of defaulted returns (Pringgabayu et al., 2021).

Operational Efficiency Ratio

The operational efficiency ratio, also known as BOPO, is the ratio that determines how well a bank can manage its resources. This ratio is calculated by comparing the total operating expenses to the bank's total operating income. Based on the findings of the research conducted using the Wilcoxon test, it has been established that the BOPO significant value is 0.00 < 0.05. Therefore, this suggests a difference in the BOPO ratio's performance in terms of financial outcomes before and during the COVID-19 pandemic. This is consistent with the conclusions by Surya & Asiyah (2020) which demonstrated disparities in the financial performance of the BOPO ratio before and after the COVID-19 epidemic.

Non Performing To Financing

Calculating the risk of issue financing can be done using non-performing financing. It is known that the significant level for the NPF is 0.00 < 0.05, which is based on the findings of the research that utilized the Wilcoxon test. This also suggests that there were variations in terms of financial success in the NPF ratio before and after the COVID-19 pandemic. This is consistent with the findings of the study carried out by Dematria Pringgabayu and her colleagues, who demonstrated variations in the NPF ratio's financial performance both before and after the COVID-19 pandemic (Pringgabayu et al., 2021).

A comparison of the average NPF ratio of Islamic banks before and after the COVID-19 epidemic reveals that the average NPF was 3.8479 before and 3.2158 during the pandemic. This indicates that the average NPF decreased throughout the pandemic. According to the

findings of a study, this is considered an "adequate level of risk profile" for Islamic Commercial Banks, which suggests that the quality of the implementation of financing risk management is adequate. Even though there are a few relatively minor defects, those flaws are easily rectifiable through the regular operations of the firm (Kholiq & Rahmawati, 2020).

Capital Adequacy Ratio (CAR)

A bank's capital adequacy ratio (CAR) is a metric that is utilized to evaluate the extent to which the institution can make available cash to mitigate the possibility of financial loss. Indicating that there are disparities in the financial performance of the CAR ratio between before and during the COVID-19 pandemic, the Wilcoxon test findings show that the CAR significance value is 0.00 < 0.05. This indicates that there are differences in the CAR ratio. The observation mentioned above is consistent with the research conducted by Verinica Stephanie and Sawajdi Widoatmodjo, which revealed a disparity in the financial performance of the CAR ratio prior to and amidst the COVID-19 outbreak. This discovery is consistent with their findings (Sullivan & Widoatmodjo, 2021). The Capital Adequacy Ratio (CAR) of Islamic financial institutions is reportedly more significant than before the epidemic, as indicated by the conclusions of a research study. This indicates that it is generally accepted that Islamic banks have adequate capital to support all of their potentially problematic bank assets (Rezeki & Noviarita, 2021).

Conclusion

Before the COVID-19 epidemic, ROA, FDR, BOPO, and NPF could be distinguished from one another. The BOPO and CAR ratios were superior and continuously ranked 1 (very healthy) among these five ratios both before and during the epidemic. All three ratios, ROA, FDR, and NPF, have an average rating of 2, which indicates that they are still in normal condition (healthy). Despite variations in the financial outcomes of Islamic banks during the timeframe spanning from 2018 to 2021, as measured by the ratios of ROA, FDR, BOPO, and CAR, the conditions of the banks continue to be normal and healthy. This is even though the ROA, FDR, BOPO, and CAR ratios.

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