

# Navigating Uncertain Times: Comparative Analysis of Islamic Banking Financial Performance in Indonesia Before and During the Covid-19 Pandemic

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## Research article

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**Abstract:** This study analyzes the comparison of the financial performance of Islamic banks in Indonesia before and during the Covid-19 pandemic. The population used in this study consists of Islamic Commercial Banks in Indonesia. The research method employed is quantitative research with a comparative approach using IBM SPSS Statistics 25 software. The data used are secondary data in the form of financial reports published by each company's website from 2018 to 2021. The results of this study indicate significant differences in CAR and ROA ratios between before and during the Covid-19 pandemic. However, there are no significant differences in NPF, OER, and FDR ratios between before and during the Covid-19 pandemic. Furthermore, there are significant simultaneous differences in financial performance before and during the Covid-19 pandemic. This comparative analysis sheds light on the dynamic nature of Islamic banking financial performance during the Covid-19 pandemic. The findings provide valuable insights for policymakers, bank regulators, and industry stakeholders in understanding the sector's resilience and the need for adaptive strategies during times of crisis.

**Keywords:** Islamic banks; financial performance; Covid-19 pandemic.

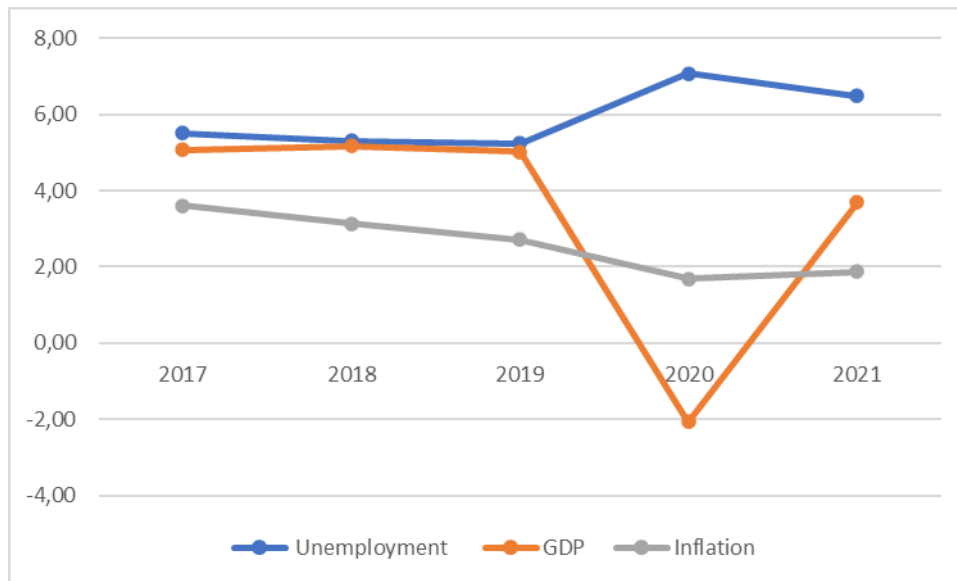
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## 1. Introduction

Global attention has been on the emergence of 2019-nCoV, and on January 30 the WHO officially announced that COVID-19 had become a public health emergency that received international attention. Soon, it was attributed that the source of infection came from the Huanan fish discount market, which sold various types of living creatures. In a short time, this disease immediately spread throughout China (Dong et al., 2020). World economic growth has been heavily influenced by Covid-19. The Coronavirus pandemic has become a global problem for the business world, especially in the banking and financial services sector (Sumadi, 2020).

Concerns over the spread of infection have prompted a decline in movement in business areas. As a result, many companies lay off employees so that employees do not get a salary if they do not do work, which results in limited household income. In addition, many companies have also stopped their operational activities, which caused companies to lay off employees. This has led to a significant unemployment rate. In addition, according to (Azizah et al., 2022), due to the Covid-19 outbreak, people's declining purchasing power has caused inflationary deviations. As consumers cut back on spending and businesses face reduced demand, economic activities have slowed down, leading to deflationary pressures in some sectors while prices of essential goods and services experienced upward pressures, impacting overall

inflation rates (Nurrachmi, et al., 20. This can be seen from the information submitted by BPS in figure 1.



Source: Central Bureau of Statistics 2022, processed

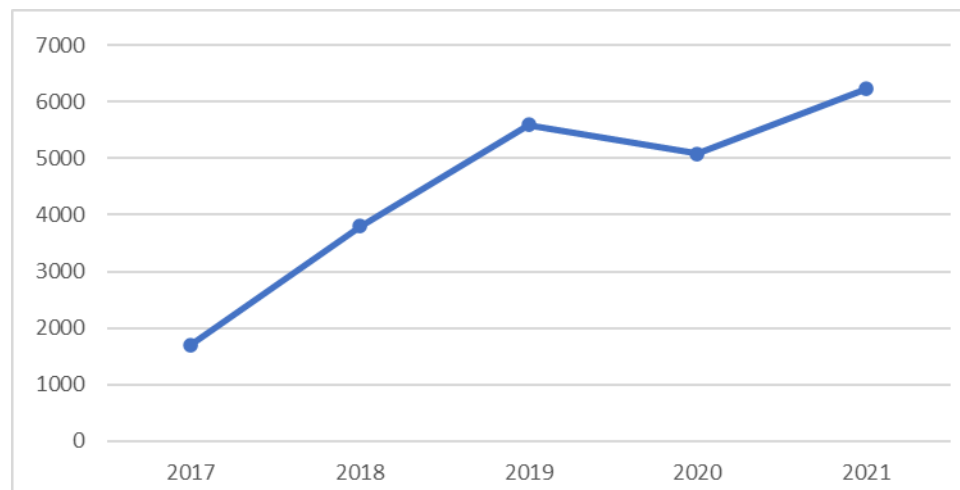
**Figure 1.** Unemployment rate, GDP growth and inflation rate before and during the COVID-19 pandemic

Figure 1 shows the unemployment rate which increased dramatically in 2020 to reach 7.07%, which then decreased again in 2021, although the decline was still above the unemployment rate before the pandemic, which was before 2020. Indonesia's GDP has also continued to decline since 2018, which peaked in 2020 during the Covid-19 pandemic in Indonesia. The decline in GDP was very drastic in 2020 at -2.07%, which then in 2021 experienced another increase, although it was still below pre-Covid-19 GDP growth. Similarly, the inflation rate in Indonesia continues to decline until its peak in 2020 at 1.68%.

The impact of the pandemic on various industries, including Islamic banking, has been substantial (Zackia et al., 2022). As the Covid-19 crisis unfolded, many countries, including Indonesia, implemented strict lockdowns and social distancing measures to curb the spread of the virus. These measures had profound implications for businesses, leading to disruptions in supply chains, reduced consumer spending, and increased financial uncertainties. In this context, understanding the financial performance of Islamic banks in Indonesia before and during the Covid-19 pandemic becomes crucial in gauging their resilience and adaptability during these unprecedented times. A comparative analysis of their financial performance can shed light on the challenges they faced, the strategies they adopted, and their overall performance in navigating through the crisis. By examining the data from both periods, we can gain valuable insights into how Islamic banking institutions coped with the pandemic's impact and identify potential opportunities for further strengthening their resilience in the face of future uncertainties.

The figure 2 showing the annual profit created by Islamic banks shows financial performance that was hampered due to the pandemic in 2020. The profitability of Islamic commercial banks always increases from year to year but experienced a decline when the virus pandemic entered Indonesia in 2020 and then increased again in 2021. This indicates that Islamic commercial banks in Indonesia are quite resilient in facing the Covid-19 storm. The decline in profitability during 2020 can be attributed to the unprecedented challenges posed

by the Covid-19 pandemic, which disrupted economic activities and led to decreased consumer spending and business operations. However, the subsequent increase in profitability in 2021 highlights the sector's ability to rebound and adapt to the changing business landscape.



Source: Financial Services Authority 2022, processed

**Figure 2.** Sharia Commercial Bank Profit Data

Financial performance is an indicator that can be used to evaluate whether Islamic banks' growth rate is good. The better the financial performance, the better the adequacy of the bank, and vice versa. For this reason, the author wants to compare the financial performance of Islamic banking in Indonesia between before the pandemic and during the coronavirus pandemic, to find out how much difference the existence of the coronavirus pandemic has on the financial performance of BUS in Indonesia.

## 2. Literature Review

### 2.1. Financial Performance

According to Surya & Asiyah (2020) Financial performance is a metric used to assess how an organization uses its financial resources. Described the financial performance of the company in a certain period. The company's financial condition in a certain period, either month to month, quarterly, or annually, is described through financial performance. Financial management's ability to achieve company goals, namely increasing company value through maximum profit generation, can be interpreted as company financial performance (Amatilah et al., 2021). Analysis of a company's financial statements can be used to evaluate financial performance. Ratio analysis is one way to see a company's financial performance.

### 2.2. Financial Ratios

Kasmir (2008) explained that financial ratios require dividing one number by another to compare data in financial statements. The components of a single financial statement can be compared, as well as various financial statements. Financial ratios use data from one time or data from various periods. The results of the calculation of financial ratios are used to evaluate the performance of management in a certain period, and whether they have succeeded in achieving the targets that have been set. In addition, financial ratios also provide insight into the board's capacity to use the organization's assets.

Financial ratios and financial performance are closely related. Each financial ratio has a specific purpose, and there are many of them. Financial ratios are used by investors to assess the extent to which an investment can be given. Financial ratios are also used as historical performance guidelines, as well as directions for financial backers on past and future executions to be used in investment decision-making (Pratiwi et al., 2021). For companies, financial ratios are used as evaluation material for company performance and look at company performance trends within a certain period. From this explanation, it can be concluded that there is a relationship between financial ratio analysis and the financial performance of a company, namely by utilizing the results of financial ratio analysis, companies can manage and plan all their needs to measure quality and deficiencies in achieving and further developing company goals.

### 2.2.1. CAR

Capital Adequacy Ratio (CAR) or Capital Adequacy Ratio is one of the financial measures used to evaluate the level of capital adequacy of a bank or financial institution (Alpiani et al., 2022). CAR is a proportion used to calculate capital capacity and reserve adjustments to handle credit risk, especially interest default risk. CAR is calculated by comparing a bank's core capital with its total risk-weighted assets (Sari et al., 2022). Core capital is the capital provided by the owner of the bank and is the part of the capital that can survive in the event of a loss. While the weighted total risk is the amount of risk faced by the bank that has been weighted based on the level of risk of each asset owned by the bank.

Thus, the formula for calculating the Capital Adequacy Ratio (CAR) is as follows:

$$CAR = (\text{Core Capital} / \text{Total Weighted Risk}) \times 100\%$$

In general, financial supervisory authorities in various countries set a minimum level of CAR that must be met by banks to be considered safe and stable enough to face financial risks (Virgiani et al., 2020). This minimum level of CAR aims to protect customer deposits and ensure financial system stability. If a bank's CAR is above the minimum level set, it means that the bank is considered to have good capital adequacy and can be relied upon to face risks that may arise. However, if the CAR is below the minimum level, then the bank is considered to have insufficient capital and needs to take steps to increase its capital to meet the requirements that have been set.

Capital is one of the important elements in business growth and is also useful as a reservoir of risks that occur. The threat of the Covid-19 pandemic certainly requires companies to manage capital as well as possible to overcome the risks caused by the pandemic. The CAR ratio rating criteria can be seen in the table below.

**Tabel 1. CAR Rating Criteria**

| Ratio                 | Rating | Predicate     |
|-----------------------|--------|---------------|
| $CAR \geq 12\%$       | 1      | Excellent     |
| $9\% \leq CAR < 12\%$ | 2      | Good          |
| $8\% \leq CAR < 9\%$  | 3      | Enough        |
| $6\% < CAR < 8\%$     | 4      | Not Good      |
| $CAR \leq 6\%$        | 5      | Very Not Good |

*Source: SE BI No.9/24/DPBs/2007*

### 2.2.2. NPF

Non-Performing Financing (NPF) is financing or credit that does not work. The NPF intends to measure the level of supporting problems seen by Islamic banks (Yulianti et al., 2022). NPF is a term used in the Islamic financial industry to describe conditions when the borrower fails to pay a loan or financing in accordance with a predetermined agreement. In the context of Islamic banking, the term is like Non-Performing Loan (NPL) in conventional banking. NPF occurs when the customer or party who gets financing is unable or unwilling to pay installments or principal and interest payments according to a predetermined schedule (Fianto et al., 2019). Financing can become problematic if payments are late, payments are incomplete, or even customers experience financial difficulties so they cannot continue payments at all. When financing is in NPF status, it poses credit risk for Islamic financial institutions that provide such financing. Because problematic financing can cause a decrease in revenue and create additional burdens in handling.

The formula for calculating Non-Performing Financing (NPF) in the Islamic finance industry is as follows:

$$NPF = (\text{Number of Non-Performing Financing} / \text{Total Financing}) \times 100\%$$

The economic turmoil caused by Covid-19 requires companies to manage the level of financing distributed to customers as well as possible so as not to cause problems and cause NPFs to increase. The NPF ratio rating criteria can be seen in the table below.

**Table 1** NPF Rating Criteria

| Ratio                 | Rating | Predicate     |
|-----------------------|--------|---------------|
| $NPF < 2\%$           | 1      | Very Healthy  |
| $2\% \leq NPF < 5\%$  | 2      | Healthy       |
| $5\% \leq NPF < 8\%$  | 3      | Quite Healthy |
| $8\% \leq NPF < 12\%$ | 4      | Less Healthy  |
| $NPF \geq 12\%$       | 5      | Unhealthy     |

*Source: SE BI No.9/24/DPBs/2007*

### 2.2.3. ROA

Return on Assets (ROA) is a comparison in the form of a ratio that shows how efficiently the management of assets is owned to obtain profits (Pointer & Khoi, 2019). ROA is one of the financial ratios used to measure the level of profitability of a company or financial institution in generating profits from its assets. ROA measures how efficiently an entity uses its assets to generate profits.

The formula for calculating Return on Assets (ROA) is as follows:

$$ROA = (\text{Net Profit} / \text{Total Assets}) \times 100\%$$

ROA is expressed as a percentage, which shows how much profit each dollar (or other unit of currency) generates from the total assets owned by a company or financial institution. The threat of Covid-19 is a challenge for bank management to manage its assets as well as possible and reduce costs to obtain profits as much as possible even during global economic problems. The ROA ratio rating criteria can be seen in the table below.

**Table 2.** ROA Rating Criteria

| Ratio              | Rating | Predicate     |
|--------------------|--------|---------------|
| ROA < 1.5%         | 1      | Very Healthy  |
| 1.25% ≤ ROA < 1.5% | 2      | Healthy       |
| 0.5% ≤ ROA < 1.25% | 3      | Quite Healthy |
| 0% ≤ ROA < 0.5%    | 4      | Less Healthy  |
| ROA ≥ 0%           | 5      | Unhealthy     |

*Source: SE BI No.9/24/DPBs/2007*

#### 2.2.4. OER

Operating expense ratio (OER) (in the Indonesian context: BOPO) is a comparison that assesses the level of effectiveness of banks in carrying out their operational activities (Hijriyani & Setiawan, 2017). OER ratio is one of the financial ratios used to measure the operational efficiency of a company or financial institution. This ratio shows how much operating expenses incurred by the company compared to operating income generated from its business activities. The OER ratio is expressed as a percentage, which shows how much of the percentage of operating income is used to finance the company's operating expenses (Setiawan et al., 2021). The lower the OER ratio, the more efficient the company is in managing its operational costs and earning revenue from operational activities.

The formula for calculating the OER Ratio is as follows:

$$OER = (\text{Operating Expenses} / \text{Operating Income}) \times 100\%$$

The challenges faced by companies are getting bigger during the Covid-19 pandemic, companies must incur additional costs for health and others. However, on the one hand, with limited activities, companies must earn income commensurate with the costs incurred so that the company does not lose money during the pandemic. The OER ratio rating criteria can be seen in the table below.

**Table 3.** OER Rating Criteria

| Ratio           | Rating | Predicate     |
|-----------------|--------|---------------|
| OER < 83%       | 1      | Very Healthy  |
| 83% ≤ OER < 85% | 2      | Healthy       |
| 85% ≤ OER < 87% | 3      | Quite Healthy |
| 87% ≤ OER < 89% | 4      | Less Healthy  |
| OER ≥ 89%       | 5      | Unhealthy     |

*Source: SE BI No.9/24/DPBs/2007*

#### 2.2.5. FDR

Financing to Deposit Ratio (FDR) is used to calculate the ratio between the financing provided and the number of deposits (Herawati et al., 2021). FDR is a financial ratio used to measure the extent to which a bank or financial institution uses funds from customer deposits (deposits) to provide financing or loans to customers or other parties. This ratio reflects the level of dependence of banks on customer deposits in funding financing or loan activities.

The FDR ratio is important to note because it can give an idea of the level of risk and liquidity of the bank (Nugraha & Arshad, 2020). Too high an FDR can indicate that the bank has a high dependence on customer deposits, so in the event of a large withdrawal by the customer, the bank can experience liquidity difficulties. Conversely, an FDR that is too low

can indicate that the bank is not using customer deposits efficiently to provide financing, which can affect the bank's profits and growth. Therefore, banks need to maintain the right balance between financing and customer deposits to maintain stability and sustainable growth.

The formula for calculating the Financing to Deposit Ratio (FDR) is as follows:

$$FDR = (Total\ Financing / Total\ Customer\ Deposits) \times 100\%$$

The Covid-19 pandemic is a challenge for companies to manage and control the level of financing provided compared to their deposits so that companies continue to benefit in bad economic conditions. The FDR ratio rating criteria can be seen in the table below.

**Table 4** FDR Rating Criteria

| Ratio                    | Rating | Predicate     |
|--------------------------|--------|---------------|
| $FDR < 75\%$             | 1      | Very Healthy  |
| $75\% \leq FDR < 85\%$   | 2      | Healthy       |
| $85\% \leq FDR < 100\%$  | 3      | Quite Healthy |
| $100\% \leq FDR < 120\%$ | 4      | Less Healthy  |
| $FDR \geq 120\%$         | 5      | Unhealthy     |

*Source: SE BI No.9/24/DPBs/2007*

### 3. Research Methods

The method in this study is a quantitative method based on a comparative approach. The population is Sharia Commercial Banks registered with OJK from 2018 to 2021, with sampling techniques in the form of purposive sampling based on certain criteria, 11 Sharia Commercial Banks were obtained. The research data used comes from the company's annual financial statements which can be seen on the official website of each company.

Steps in performing hypothesis testing:

1) Data Normality Test

The normality test examines whether the data used for this study is normally distributed or not. Using a significance level of 5%, the Shapiro-Wilk test is used to ascertain whether the data is normal.

2) Financial Performance Testing

Financial ratio analysis is used to test financial performance. The ratios used are CAR, NPF, ROA, OER, and FDR.

3) Hypothesis Testing

A partial hypothesis test in this study is the Wilcoxon Signed Ranks Test because the data is not normally distributed. As for those who simultaneously use the MANOVA test. This test uses the SPSS application version 25. The test criteria are:

- The significant level used is  $\alpha = 5\%$ .
- $H_a$  is accepted if the significance value is  $< 0.05$ .
- $H_a$  is rejected if the significance value is  $> 0.05$ .

### 4. Result and Discussion

Based on the sample criteria that have been set, there are 11 BUS that can be used as samples in the research period, namely from 2018 to 2021. This study uses financial statistics in the form of ratios, including CAR, NPF, ROA, OER, and FDR, to see the company's financial performance before and during the pandemic. The first step in the research is to test the

normality of research data by looking at its significant value. A variable can be said to be normal if it has a significant value of  $> 0.05$ . The following are the results of the normality test.

**Table 6.** Shapiro Wilk Normality Test Results

| Ratio | Before Pandemic | During Pandemic |
|-------|-----------------|-----------------|
| CAR   | 0.003           | 0.003           |
| NPF   | 0.157           | 0.003           |
| ROA   | 0.000           | 0.001           |
| OER   | 0.003           | 0.000           |
| FDR   | 0.272           | 0.000           |

From the results of the normality test in the picture above, the data of this study is not normally distributed, because the average level of significance is  $< 0.05$ . Because the data in this study is not normally distributed, the next step will be a different test using the Wilcoxon Signed Ranks Test to test the 1st to 5th hypotheses, while the 6th hypothesis uses the MANOVA test. Hypotheses 1-5 are acceptable if the significance value is  $< 0.05$  and the hypothesis is not accepted if the significance value is  $> 0.05$ . The following are the results of analysis and hypothesis testing to answer the hypothesis partially, namely hypotheses 1 to 5. From the results of the normality test in the picture above, the data of this study is not normally distributed, because the average level of significance is  $< 0.05$ . Because the data in this study is not normally distributed, the next step will be a different test using the Wilcoxon Signed Ranks Test to test the 1st to 5th hypotheses, while the 6th hypothesis uses the MANOVA test. Hypotheses 1-5 are acceptable if the significance value is  $< 0.05$  and the hypothesis is not accepted if the significance value is  $> 0.05$ . The following are the results of analysis and hypothesis testing to answer the hypothesis partially, namely hypotheses 1 to 5.

**Table 7.** Wilcoxon Signed Ranks Test Results

| Variable | Mean Before Pandemic | Mean During Pandemic | Remarks  | Asymp. Sig. (2-tailed) | Conclusion  |
|----------|----------------------|----------------------|----------|------------------------|-------------|
| CAR      | 23.1041              | 29.2182              | Increase | 0.010                  | H1 Accepted |
| NPF      | 2.9164               | 3.2318               | Increase | 0.200                  | H2 Rejected |
| ROA      | 2.0345               | 1.1559               | Decrease | 0.033                  | H3 Accepted |
| OER      | 88.6741              | 95.4714              | Increase | 0.884                  | H4 Rejected |
| FDR      | 89.0864              | 87.0505              | Decrease | 0.088                  | H5 Rejected |

After analyzing the performance / financial performance between before and during the pandemic, the mean value of the CAR ratio has increased during the pandemic, and received a very good predicate because the average value is above 12%. A significance value of  $< 0.05$  indicates that there was a large/significant difference in the CAR ratio before and during the pandemic, so the first hypothesis can be accepted. The average value of the CAR ratio that increased during the pandemic was caused by several things, namely stimulus from the government, a decrease in the level of financing and an increase in third-party funds, and delays in loan payments.

The NPF ratio also increased in average value during the pandemic, which shows that the financing risks that must be faced by Islamic commercial banks in Indonesia have become greater and the quality of financing has worsened during the pandemic. This increased average value is due to the economic impact, the specific sectors affected, and delays in loan

payments. The second hypothesis in this study was rejected because of the Asymp value. Sig. (2-tailed) > 0.05. The NPF ratio before and during the pandemic was still relatively healthy because it was between 2% and 5%.

The ROA ratio during the pandemic has decreased. This decline indicates that the company's ability to generate profits based on the assets it manages is better than before the pandemic. A decreased average value of ROA can be caused by an increase in loss allowance expense, a decrease in other income, an increase in bank operating costs, and a decrease in business activity. The third hypothesis in this study is acceptable, where there is a large/significant difference between the ROA ratio before and when there is a pandemic, this is indicated by its significance value which is < 0.05. The predicate of ROA ratio has also decreased from a very healthy predicate to a healthy enough during the pandemic.

The OER ratio during the pandemic has increased, indicating that operational activities carried out by banks are increasingly ineffective during the pandemic and the possibility of problems is increasing. The increase in the OER ratio can be caused by a decrease in operating income, adjustments to business strategies, the provision of additional Covid-19 security and prevention tools and restructuring costs and loss allowance. The fourth hypothesis in this study was rejected because there was no significant difference shown by the Asymp value. Sig. (2-tailed) > 0.05. The OER ratio has decreased from unhealthy to unhealthy during the pandemic.

The FDR ratio during the pandemic has decreased, indicating that liquidity risks and the possibility of revenue generation faced and received by companies are getting smaller during the pandemic. The decline in this ratio can be caused by a decrease in financing demand, an increase in customer deposits, government stimulus, and central bank policies. The fifth hypothesis of this study was rejected because there was no significant difference, this was characterized by a significance value of > 0.05. The FDR ratio has a healthy predicate between before and during the pandemic because it is between 85% to 100%

In addition, to answer the sixth hypothesis, the MANOVA test is used to see a comparison between financial performance before and during the pandemic simultaneously. If the significance value is < 0.05 then the hypothesis can be simultaneously accepted, this can be seen from the table of MANOVA test results below.

**Table 8.** MANOVA Test Results

| Effect    |                    | Value  | F       | Hypo-thesis df | Error df | Sig.  | Partial Eta Squared |
|-----------|--------------------|--------|---------|----------------|----------|-------|---------------------|
| Intercept | Pillai's Trace     | 0.981  | 386.753 | 5.000          | 38.000   | 0.000 | 0.981               |
|           | Wilks' Lambda      | 0.019  | 386.753 | 5.000          | 38.000   | 0.000 | 0.981               |
|           | Hotelling's Trace  | 50.889 | 386.753 | 5.000          | 38.000   | 0.000 | 0.981               |
|           | Roy's Largest Root | 50.889 | 386.753 | 5.000          | 38.000   | 0.000 | 0.981               |
| KK        | Pillai's Trace     | 0.278  | 2.920   | 5.000          | 38.000   | 0.025 | 0.278               |
|           | Wilks' Lambda      | 0.722  | 2.920   | 5.000          | 38.000   | 0.025 | 0.278               |
|           | Hotelling's Trace  | 0.384  | 2.920   | 5.000          | 38.000   | 0.025 | 0.278               |
|           | Roy's Largest Root | 0.384  | 2.920   | 5.000          | 38.000   | 0.025 | 0.278               |

From the picture above, you can see the Sig. value of 0.025. This value < 0.05, so the 6th hypothesis is accepted. This indicates that there are simultaneous significant differences in financial performance as measured by financial ratios such as CAR, NPF, ROA, OER, and FDR in the period before and during the Covid-19 pandemic in Indonesia.

The results of this study indicate significant differences in CAR and ROA ratios between

before and during the Covid-19 pandemic. These differences suggest that the capital adequacy and profitability of Islamic banks were impacted by the economic challenges brought about by the pandemic. The changes in these ratios may be attributed to shifts in consumer behavior, disruptions in business activities, and the overall economic slowdown.

However, there are no significant differences in NPF, OER, and FDR ratios between before and during the Covid-19 pandemic. This finding suggests that the non-performing financing, operating efficiency, and funding structure of Islamic banks remained relatively stable during the crisis period. It is worth exploring the strategies employed by these banks to maintain their performance in these areas despite the challenging economic conditions.

Furthermore, the study reveals significant simultaneous differences in financial performance before and during the Covid-19 pandemic. This indicates that the overall financial health and performance of Islamic banks in Indonesia were impacted by the unprecedented events of the pandemic, which affected various aspects of their operations and financial indicators.

## 5. Conclusion

Based on the results of research on financial performance at Islamic commercial banks in Indonesia between before and during the Covid-19 pandemic, the conclusions that can be drawn are:

- 1) There was a large/significant difference between the CAR ratio in BUS before and during the Covid-19 pandemic.
- 2) No major/significant difference was found between the NPF ratio in BUS before and during the Covid-19 pandemic.
- 3) A large/significant difference was found between the ROA ratio in BUS before and during the Covid-19 pandemic.
- 4) There was no large/significant difference between the OER ratio in BUS before and during the Covid-19 pandemic.
- 5) No major/significant difference was found between the FDR ratio in BUS before and during the Covid-19 pandemic.
- 6) Large/significant differences were found simultaneously between the financial performance of BUS in Indonesia before and during the Covid-19 pandemic.

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