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The Effect of the Covid 19 Pandemic on Bank Performance Cases of Regional Development Bank in Indonesia

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ABSTRACT: The Covid 19 pandemic that occurred at the beginning of 2020 in Indonesia caused a decline in the economy in all countries, including Indonesia. Banks as financial intermediaries that accept public deposits and provide loans to the public are also affected. Based on the law, the banking structure in Indonesia consists of Commercial Banks and Rural Banks. One of the commercial banks that has different characteristics compared to other commercial banks is the Regional Development Bank (BPD). Regional Development Banks play a strategic role in becoming partners with the Government, in addition to that BPDs function as motors for accelerating regional development by carrying out the Bank's function as a banking intermediary (Haeri, 2021). This research is to examine the effect of Covid 19 on the performance of Regional Development Banks in Indonesia. The bank performance that will be tested consists of non-performing loans (NPL), loan to deposit ratio (LDR), return on equity (ROE), return on assets (ROA), capital adequacy ratio (CAR), and operating expense to operating income ratio (OEIR). The population of this study were all regional development banks in Indonesia, consisting of 27 banks with a sample of 20 banks using purposive sampling technique, namely those with complete data. Observation period for two years before and two years during Covid-19 (2018 to 2021) with quarterly data. To test the hypothesis used independent t test. The results showed that Covid-19 had a significant effect on NPL, while it did not have a significant effect on LDR, ROE, ROA, and OEIR.

KEYWORDS: COVID 19, non-performing loan, loan to deposit ratio, capital adequacy ratio, bank performance

1) INTRODUCTION

The Covid pandemic in early 2019 made changes to human life, both behavior and activities. The COVID 19 pandemic is one of the outbreaks of the corona virus disease that has hit the world, commonly called COVID-19. The existence of this epidemic greatly impacted the social and economic conditions of the community. Various risks must be faced by the community as a result of the Covid-19 pandemic, not only health risks, but also creating economic risks (Hasan, 2021). COVID-19 has slowed down the global economy. As a result, financial institutions face increased liquidity risk, default and loss of intermediation revenue (Rizwan, 2020).

The Covid-19 pandemic has made the economy, including banking, experience a decline in performance. Banking is one of the financial institutions that greatly influences the economic condition of a country. The level of banking liquidity is a reflection of national economic conditions (Candera et.al., 2021). When financial institutions lack cash or assets that are easily converted into cash to meet their short-term obligations, the situation is called a liquidity crisis (Chappelow, 2020). The greater the exposure of a bank to the sector, the greater the impact. The magnitude becomes much larger when all economic sectors are negatively affected as happened during COVID (Choudhary, 2022). Poor financial health that can lead to bankruptcy, has a negative impact on stakeholders such as creditors, employees, investors, suppliers, consumers and local communities. It is an integral part of the functioning of a company (Karim, 2021).

The Covid 19 pandemic gave preference to banking behavior in providing bank loans to the public. The Covid 19 pandemic has affected the financial performance of banks. Bank performance is very important for various parties such as investors, managers, employees, customers, as well as regulators and examiners (Balboula, 2021). The research conducted by Darjana (2022) shows that the COVID-19 outbreak has affected the banking sector with a decrease in lending or disbursing credit to the real sector. Banks will be more careful about extending credit to the public because the existence of activity restrictions will certainly affect MSMEs where business is disrupted so that banks in extending credit will be more careful so that credit quality does not decrease and increase non-performing loans (NPL).

Financial performance is part of the bank's overall performance that needs to be evaluated in order to determine the right rational decisions within the company (Insani, 2021). Analysis of financial ratios used by a company to determine company performance can be seen from the Profitability Ratio, Solvency Ratio and Liquidity Ratio. Profitability is very important for the long-term survival of commercial banks, especially in a changing banking industry environment (Lee, 2018). Profitability ratios can be shown by ROA (Return on Assets) and ROE (Return on Equity). Profitability ratios are used to measure a bank's ability to generate income. Typical measures include return on assets, return on equity and net interest margin (Abugamea, 2018). The ratio that has a strong and representative banking business model is ROA, because the bank performs its function as an intermediary between borrowers who receive loans from the bank and savers who keep money in the bank. A positive Return On Assets (ROA) indicates that the Bank can use assets effectively to generate income (Rahmi, 2021). Return On Assets (ROA) is an important indicator because shareholders and potential investors will measure the extent to which a bank's ability to obtain net profit which will be linked to dividend payments. ROA which represents the level of profitability shows the amount of net profit that the bank gets compared to the value of the assets it controls. The higher ROA owned indicates that the bank can generate greater profits, and indicates that the bank is more efficient. Besides ROA, ROE is also used to see profitability ratios. Return on Equity (ROE) is often referred to as the profitability of own capital, meaning that it calculates how much profit will be the right of the owner of the capital itself (Azis et al., 2018).

The presence of COVID-19 will certainly have a negative impact on the operating performance of companies in all industries, and there may be an effect that will occur on banks, which will increase their credit risk exposure. This will jeopardize their stability and place some constraints for future intermediation with some potential spillover into the real economy. Banking performance since the outbreak of COVID-19 has experienced the same structure as the global financial crisis (Aldaroso et.al., 2020). While all banks' balance sheets could potentially suffer negative consequences such as COVID-19, some banks are unlikely to be affected as much. In addition, the pandemic has resulted in non-performing loans due to arrears in payments by debtors as a result of many people losing their jobs and having difficulty paying credit, which will increase non-performing loans (NPL). The potential for an increase in NPLs makes the Bank careful in extending its credit. Banking prudence in lending will certainly have an impact on the bank's LDR. The decline in lending to the public has reduced bank LDR. In addition, an increase in NPL at the Bank will certainly result in an increase in Operational Costs so that it will increase the OEIR ratio. A low OEIR level indicates the more efficient a bank is in controlling its operational costs, with cost efficiency the income earned by the bank will increase, and the bank's performance will be better. An increase in NPL or a decrease in credit quality at a bank certainly affects a company's CAR. The existence of a pandemic will certainly have an impact on credit quality which will affect the risk of loss to the Bank. The existence of bank risks that arise makes the bank have to provide funds that will be used to overcome possible risk of loss so that the company's CAR decreases.

2) THEORY AND HYPOTHESIS

Non-performing loan

Non-performing loan (NPL) is a comparison between the amount of credit extended by the Bank and the collectibility level in the form of non-performing loans compared to the total loans extended by the bank. NPL to measure and find out customers who have difficulty paying off credit payments or often referred to as bad loans at banks. The higher the NPL, the worse the performance of the banking company. NPL Is a comparison between bad loans and total loans. This ratio shows that the higher the NPL ratio, the worse the credit quality. The existence of the COVID - 19 Pandemic certainly affects the income or income of the debtor so that it will affect the ability of the debtor to pay his obligations to the Bank. The problem that has arisen as a result of the COVID-19 pandemic in the banking sector is that debtors, including debtors of micro, small and medium enterprises (MSMEs), have difficulties in carrying out their credit obligations, thereby disrupting banking performance (Disemadi & Shaleh, 2020). The inability of the debtor affects the level of non-performing loans in banks thereby increasing the NPL ratio so that the hypothesis in this study is:

H_1: There was an increase in bank NPLs during the COVID 19 pandemic

Loan Deposit Ratio

The Loan Deposit Ratio (LDR) is a ratio that measures a bank's ability to meet its short-term obligations or commonly known as liquidity. LDR divides the total credit or distribution of funds to the total third-party Funds (TPF). The liquidity of a bank really needs to be managed in order to meet the needs when customers withdraw funds and distribute funds to borrowers (debtors). If the LDR value is too high, it means that the bank does not have sufficient liquidity to cover the bank's obligations to customers who have Third Party Funds (DPK). Likewise, if the LDR is too low, it means that the bank has sufficient liquidity. However, if the LDR is low, it is likely that the bank will have lower income, because the banking world obtains income through channeled credit.

The existence of the Covid-19 Pandemic has certainly affected the Bank's ability to channel credit or the Bank's LDR to decrease so that the hypothesis in this study is:

H_2: There was a decrease in bank LDR during the Covid-19 pandemic

Return On Assets

Return on assets (ROA) is a ratio to measure profitability, namely the ratio of net income to total assets. ROA is used to measure a bank's ability to generate profit or profits by comparing net income with resources or total assets owned. ROA describes the return on company assets or tires on all assets that have been used by banks so that the higher the ROA, it can be concluded that the company's performance is better (Sofyan, 2019). ROA is considered capable of providing an overview of financial performance. Korompis (2020) supports this, which uses ROA as a description of a bank's financial performance. The existence of the Covid-19 pandemic has significantly reduced bank income, this can be caused by the large number of bank customers who have difficulty fulfilling their obligations to pay credit resulting in a decrease in ROA so the hypothesis in this study is:

H_3: There was a decreased in bank ROA during the Covid 19 pandemic

Return On Equity

Return on equity (ROE) is a ratio to measure profitability. ROE compares with own capital. Return on Equity (ROE) is a ratio that measures how much return the company's shareholders receive on paid-up capital (Jusuf, 2014). Return On Equity (ROE) is a profitability ratio which is useful for measuring the ability of a bank or company to generate profit or profit in accordance with the bank's or company's share capital (Chowdhury & Nehal, 2020). Deanta (2016) argues that the ROE ratio serves to measure the success of management in order to maximize the rate of return to shareholders. ROE is a profitability ratio which is useful for measuring a company's ability to generate profits based on the company's share capital (Chowdhury & Nehal, 2020). The higher the ROA value, the better the company's performance in generating net profit after deducting taxes. ROE describes how much profit or profit is generated by the company from each fund invested by shareholders. The existence of the Covid-19 pandemic has significantly reduced bank income, this can be caused by the large number of bank customers who have difficulty fulfilling their obligations to pay credit resulting in a decrease in ROE so the hypothesis in this study is:

H_4: There was a decreased in bank ROE during the Covid-19 pandemic

Operating Expense on Operating Income Ratio

Operating Expenses to Operating Income ratio (OEIR) is a ratio that can be used to see the efficiency of companies or banks in carrying out their activities. Operational costs are interest costs given to customers while the definition of operating income is interest earned from customers. If the OEIR value is smaller, it can be interpreted that the bank is more efficient in operating activities. The OEIR ratio is used to measure how efficient a company is in using its assets. OEIR is a ratio of operating costs to operating income which is used to measure the efficiency level of the Bank. The results of Li's research (2021) show that non-interest income is positively related to performance but inversely related to risk. The COVID 19 pandemic has had an impact on customer credit quality so that if credit quality deteriorates it will have an impact on reducing bank income so that it will affect OEIR so that the hypothesis in this study is:

H_5: There was a increased in bank OEIR during the Covid-19 pandemic

Capital Adequate Ratio

Capital adequacy ratioa (CAR) is a ratio that describes the ability of banks to provide funds to overcome possible risks of losses that may arise. This ratio is important because maintaining the CAR ratio at a safe limit of at least 8% means that the company also protects its customers and also maintains the stability of the financial system as a whole. If the CAR value is greater, it will reflect the better ability of the banking system to deal with the potential or possible risk of loss. CAR is obtained by dividing the amount of capital compared to risk-weighted assets (RWA). The existence of a pandemic will certainly have an impact on credit quality which will affect the risk of loss to the Bank. This will affect the company's CAR ratio so that the hypothesis in this study is:

H_6: There was a decreased in bank CAR the Covid-19 pandemic

RESEARCH METHODS

Research data

The population of this study is Regional Development Banks registered with the Financial Services Authority (OJK), with a sample of 20 banks taken by considering the completeness of the data. Research data is taken from quarterly financial reports for 4 years, namely two years before the pandemic and two years after the Covid-19 pandemic (2018 to 2021).

Research variable

In this study there are 6 variables used as indicators of banking performance. Here are the variables and their measurements:

Table 1: Variable Measurement

No	Variable	Symbol	Measurement
1	Non-performing loan	NPL	Non-perform loan/Total Loan
2	Loan deposit ratio	LDR	Total loan/Total deposit
3	Return on assets	ROA	Earning After Tax/Total assets
4	Return on equity	ROE	Earning After Tax/Total equity
5	Operating expense to operating income ratio	OEIR	Operating expense/operating income
6	Capital Adequancy Ratio	CAR	Total equity/Weighted assets by risk

Data analysis

The analytical method used is descriptive analysis and statistical tests. Descriptive analysis to provide an overview of the performance of regional development banks obtained in research and also statistical testing to determine its significance. The statistical test that will be used is the independent sample t-test.

RESULTS AND DISCUSSION

After the data was processed using SPSS versi 23, descriptive statistics were obtained for the bank's performance groups before and during Covid in Table 2, and the results of different test bank performance before and during Covid in Table 3.

Table 2. Statistik Kelompok Sebelum dan Selama Pandemi

	COV	N	Mean	Std. Deviation	Std. Error Mean
NPL	Before	160	.031405	.0216550	.0017120
	During	160	.029238	.0164302	.0012989
ROA	Before	160	.023677	.0079833	.0006311
	During	160	.022993	.0067334	.0005323
ROE	Before	160	.159136	.0548882	.0043393
	During	160	.156059	.0470060	.0037161
LDR	Before	160	.824067	.1200231	.0094887
	During	160	.812957	.1156082	.0091396
CAR	Before	160	.212607	.0373769	.0029549
	During	160	.221515	.0342227	.0027055
OEIR	Before	160	.780588	.0699582	.0055307
	During	160	.770504	.1120655	.0088596
Source: Data processed					

Based on table 2, it is known that during the Covid-19 period, bank NPLs have decreased, while profitability as measured by ROA and ROA has decreased slightly. LDR also decreased, while CAR increased and OEIR decreased.

Tabel 3. Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
NPL	Equal variances assumed	5.746	.017	1.008	318	.314	.0021668	.0021490
	Equal variances not assumed			1.008	296.496	.314	.0021668	.0021490

ROA	Equal variances assumed	1.818	.179	.830	318	.407	.0006850	.0008256
	Equal variances not assumed			.830	309.206	.407	.0006850	.0008256
ROE	Equal variances assumed	2.304	.130	.539	318	.591	.0030769	.0057131
	Equal variances not assumed			.539	310.652	.591	.0030769	.0057131
LDR	Equal variances assumed	1.543	.215	.843	318	.400	.0111104	.0131745
	Equal variances not assumed			.843	317.554	.400	.0111104	.0131745
CAR	Equal variances assumed	.608	.436	-2.223	318	.027	-.0089078	.0040064
	Equal variances not assumed			-2.223	315.560	.027	-.0089078	.0040064
OEIR	Equal variances assumed	3.407	.066	.965	318	.335	.0100836	.0104441
	Equal variances not assumed			.965	266.586	.335	.0100836	.0104441
Source: Data processed								

Table 3 shows that the risk of lending during the COVID pandemic was measured using the NPL ratio which resulted in a significance value of 0.017 where the result was below the 0.05 significance level. This can be interpreted that there is a significant difference in NPL values before and during the pandemic. The results of the study can be seen that the NPL value before the pandemic was 3.14% and during the pandemic it was 2.92%, so the hypothesis in this study was rejected. The decline in NPLs was due to government programs related to credit restructuring policies by regulators so that MSMEs were given payment leeway. The research results are in contrast to the results conducted by Barua & Barua (2020) where the presence of Covid - 19 resulted in an increase in non-performing loans (NPL), decreased interest income and capital adequacy ratio (CAR). The research results are not in line with research conducted by Riftiasari & Sugiarti (2020), showing that the performance of Conventional BCA and Syariah BCA in NPL and OEIR does not have a significant difference.

The Loan Debt Ratio (LDR) in this study resulted in a significance value of 0.215 above the significance level of 0.050, which means that there was no significant difference in LDR before and during the pandemic. This result is different from the results of research by Sutrisno et.al. (2020) where FDR for Islamic banks experienced a significant decline before and during the pandemic. The results of this study resulted in an average LDR value before the pandemic of 82.40% and during the pandemic of 81.29% so that the hypothesis was accepted. From these figures it can be concluded that the COVID 19 pandemic resulted in a decrease in LDR where the LDR before the COVID 19 pandemic was 82, 40% before the pandemic and the result after Pandemic Covid 19 was 81.29%.

One of the measuring tools for profitability in this study is return on assets (ROA). ROA produces a significance value of 0.179 where the value is above the 0.050 significance level so that it means that there was no significant difference in ROA before and during the pandemic. The average ROA before the pandemic was 2.36% and during the pandemic it was 2.29% so that the hypothesis is accepted. The results of the study are in line with the results of research conducted by Slamet Ristanto & Sutrisno (2021) where profitability as measured by return on assets (ROA) has a significance value of 0.179, above the 0.050 significance level, which means that there is no significant difference in ROA before and during a pandemic.

Besides ROA, the measuring tool for assessing profitability is ROE (Return On Equity). ROA produces a significance value of 0.130 where the value is above the significance value of 0.050 which means there is no significant difference in ROE before and during the pandemic. The average value of ROE before the pandemic was 15.9% and during the pandemic was 15.6% so that the hypothesis was accepted. The results in this study where there is no significant difference are supported by research conducted by Slamet Ristanto & Sutrisno (2021) at Conventional Banks in Indonesia which produces a significance value of 0.212. This value is greater than the significance level of 0.05 so that it can be interpreted that there is no difference in ROE between before and during the pandemic. These results are in line with the research results of Surya & Aziyah (2020).

The results of the study on the OEIR variable yielded a significance value of 0.066 above the 0.050 significance level, so this meant that there was no significant difference in OEIR before and during the pandemic. The average OEIR before the pandemic was 78% and during the pandemic it was 77% so the hypothesis was rejected. The decline in OEIR was due to a regulatory policy

related to a reduction in the BI reference rate, which resulted in a decrease in interest costs. The results in this study where the results were not significant were supported by research conducted by Riftiasari & Sugiarti (2020) where these results found that before and during the pandemic there was no significant difference in OEIR.

Whereas the Capital Adequacy Ratio (CAR) produces a significance value of 0.436 percent above the significance level of 0.050, which means that there was no significant difference in CAR before and during the pandemic. The average CAR before the pandemic was 21.2% and during the pandemic it was 22.1% so the hypothesis was rejected. The increase in CAR was due to policies related to reducing the risk weight calculation of RWA for certain businesses so that it affected the bank's RWA value. This research is in line with the results of research conducted by Ristanto & Sutrisno (2021) where the results of the capital adequacy ratio (CAR) yield a significance value of 0.989 greater than 0.050 which indicates that there was no difference between before and during the pandemic. Different results were shown by research conducted by Riwandari Juniasti (2022) where there were differences in CAR before and after the Covid 19 Pandemic.

CONCLUSIONS AND RECOMMENDATIONS

In general, there was a decline in company performance due to the Covid-19 pandemic, but in this study, based on the results of the t test, it can be concluded that only NPL was significantly affected, while other variables, namely LDR, ROA, ROE, OEIR and CAR, had no significant effect. There was a decrease in ROA, ROE and LDR but the effect was not significant. The results of this study can be concluded that Conventional Development Banks are still able to control their financial performance during the COVID 19 Pandemic. This is different from research conducted on banks listed on the Indonesia Stock Exchange by Slamet Ristanto & Sutrisno (2021) where the OEIR Variable has significant differences while for the variables LDR, ROA, ROE, CAR have the same results as the research conducted, which has insignificant differences.

Benefits For banking management, especially Conventional Regional Development Banks in Indonesia, this research can be used as information in making decisions and used as an evaluation of banking performance in dealing with the impact of the COVID 19 pandemic.

As for Academics as an additional reference for knowledge about the Effect of COVID 19 on Conventional Regional Development Banks in Indonesia. For further research, this study used the variables NPL, ROA, ROE, LDR, CAR, and OEIR so that for further research research could be carried out on other financial variables.

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