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Impact of the Covid 19 Pandemic on The Profitability of Islamic Banks in Indonesia

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Abstract

Introduction: The impact of the spread of the Covid-19 virus is evenly distributed throughout the world, including Indonesia. Many sectors are affected, including the Islamic banking sector.
Purpose: This study aims to determine the impact of the COVID-19 pandemic on the level of profitability during the 2020 pandemic
Methodology: Profitability is measured by the variables CAR, NPF, BOPO, FDR on ROA, ROE which is tested with multiple linear regression. The financial report data for the research period is sourced from the OJK, and the quarterly reports of each bank
Findings: The findings of this study indicate that despite the ongoing COVID-19 pandemic, the profitability of Islamic banking is at a very healthy level.
Paper Type: Research Article
Keywords: Covid-19; Islamic Commercial Banks; Profitability

Introduction

Covid-19 cases in Indonesia have reached more than 1.48 million cases as of March 2021 Nasution et al., (2020). The emergence of the Covid 19 Pandemic, apart from having an impact on human health, also impacts the economy. The economic sector currently relies on financial institutions such as banking to support people's daily economic activities. This is expected to affect both the macro and micro sectors Yulia & Ramdani (2020). From the financial sector that continues to operate, Islamic commercial banks (BUS) have also been affected by the pandemic. At least 14 BUS in Indonesia as of July 2019 were affected by the shock of the COVID-19 pandemic (Wahyudi & Husnayeni, n.d.).

Rahman (2020) stated that BUS experienced shocks in the financing sector, financing on the mudharabah side experienced a decline, inversely proportional to murabahah, which continued to increase. If this continued, then the possibility would affect the bank's operational cost burden side, which would impact profitability. Not only BUS were affected by the pandemic, but conventional banks also experienced several shocks. Ferdinandus and Unpatti (2020) the condition of Permata Bank during the pandemic in the fourth quarter showed that the bank's financial situation was not healthy, as was the case in 2020 in the second and third quarters. Bank Rakyat Indonesia (BRI) from the research of Sari et al., (2021). The downward trend of PT BRI Tbk continued to occur during the first quarter of the 2019-second quarter of 2020. The results of quantitative descriptive research from (Jalih & Rani, 2020) stated that of the 45 conventional banks studied, there was a significant difference in NPL figures before the announcement of covid 19 and after the New Normal is implemented.

To anticipate the decline in sharia banking performance, the OJK issued policy number 11/POJK.03/2020 regarding restructuring for customers who have micro and macro businesses following each Rega bank regulation (2020). Restructuring is a set of policies to save non-performing and bad loans in several ways, such as Restructuring, Rescheduling, and Reconditioning Farhan Asyhadi (2020). Ubaidillah & Syah Aji (2020) stated that restructuring must be carried out so that there will not be a massive decline in public consumption when consumption levels are maintained can directly encourage more optimal economic conditions.

Yulia & Ramdani (2020) DPK, FDR in normal financial conditions significantly influences the distribution of financing. Meanwhile, the NPF and BI Rate variables do not significantly impact the distribution of the funding. Ratih Hastasari (2021), in her research, stated that during the covid 19 pandemic, the number of Non Performing Loans experienced a significant increase, in May 2019, the NPL number touched > 3%, while when compared to the period before covid 19 the NPL was at the level of < 3%. Azhari & Wahyudi (2020) stated that the profit-sharing system could withstand the turmoil of the pandemic. It is proven that although the financing side has decreased, the increase and stability have occurred on the equity financing side through the sale of company equity on share ownership.

The percentage level of profitability of Islamic banks can be seen from the magnitude of profit growth, operational costs, third-party funds, and Novitasari's NPF (2015). The ability of banks to generate profits is an indicator of good performance. In contrast, operational costs can arise from various company operations Fithriyanto (, 2021). NPF or lousy credit is financing that does not match the expectations of the bank, the higher. NPF is in line with the high risk of TA financing & Meutia Fitri, S.E, M.M (2016). Ilhami & Thamrin (2021) The pandemic did not have a significant impact on the performance of Islamic banking, supported by Sumadi (2020) in his research; starting from January to March 2020, there were fluctuations, especially in the Third Party Fund (DPK) sector. Overcome the covid 19 pandemics. To overcome this pandemic, BUS intensifies digital applications to support the Work From Home (WFH) program.

This research focuses on analyzing the effect of the independent variables CAR, FDR, BOPO, and NPF on the dependent variables of ROA and ROE during the pandemic period to see how many Islamic banks can maintain and even increase profitability during the pandemic.

Literature Review

Several previous studies have been conducted to look at the performance of Islamic banking, one of which is research-based on qualitative studies sourced from several experts and practitioners by Omar (2020), stating that compared to conventional banks, Islamic banks are more flexible in dealing with the COVID-19 pandemic crisis because Islamic banks have a profit-sharing system. Profit-sharing has proven to dominate transactions under challenging conditions like now. The total assets of Islamic banks in Indonesia have increased every year but in 2020 decreased due to the Covid 19 Large-Scale Social Restrictions (PSBB) and Work From Home (WFH) being one of the main reasons why many companies temporarily stopped operating.

Hanania (2015) explained that only the financing variable and the level of profit-sharing significantly affect the profitability of an Islamic bank. This study is dynamic and has long-term integration between all aspects that affect profitability. This study uses a sample of Islamic banks in Indonesia during the first quarter of 2008 to the fourth quarter of 2014, while the analysis technique uses a correction model.

The research conducted by Jannah Nur (2018) entitled "Internal and External Factors Affecting the Profitability of Islamic Banking in the Short and Long Term" using quantitative methods of secondary data in 2006-2017 described by linear regression analysis with the results of the study in the form of the results of the F test of the CAR variable, NPF, FDR, BOPO simultaneously affect the dependent variable ROA. Meanwhile, from the T-test results, the CAR variable has no simultaneous effect on the ROA variable.

Another study by Wahyudi (2020) concluded that although Indonesia is affected by the COVID-19 pandemic, the quality of Islamic bank performance remains solid and aggressive, independent variables such as CAR, FDR, NPF have no partial effect on Return on Assets (ROA).

In their research, Parvin et al. (2020) obtained the results that there were significant differences between before and after the covid 19 pandemics occurred, especially in the variables of TPF, accounts, and financing at Islamic Commercial Banks. This research uses a comparative quantitative method supported by secondary data obtained from the Financial Services Authority. An independent t-test was conducted in this research.

Rini & Burhany (2020), Sitompul & Nasution (2019), in their research which analyzes the effect of CAR, BOPO, NPF, and FDR, have the conclusion that simultaneously CAR, NPF, FDR have a significant impact on ROA of Indonesian Islamic banks while partially BOPO has a considerable impact on ROA. It is proven by the percentage of influence of the independent variable by 82%, while other variables influence 18%.

Research also conducted by Purbaningsih (2014) suggests the same thing where total assets and the ratio of savings assets positively influence the percentage of profitability, while NPF and FDR have a negative effect on profitability. Liquid assets to deposit (LAD), liquid assets to total asset ratio (LTA), NPF, FDR has a significant impact. This study uses multiple regression analysis with verification and description of 10 BUS in Indonesia.

Methodology

This study uses a quantitative descriptive method with secondary data sourced from the annual reports of 10 Islamic Commercial Banks obtained from the quarter of 2020, namely Bank Aceh, BCA Syariah, BNI Syariah, BRI Syariah, BSM, BTPN, Bank Jabar Banten, Bank Mega Syariah, NTB. Sharia, Panin Dubai. The sampling technique used was purposive sampling. The dependent variables in this study are Return On Assets (ROA) and Return On Equity (ROE), while the independent variables are CAR, FDR, BOPO, and NPF.

ROA is an indicator to assess how far the bank's ability to earn a profit. The higher the profitability, the higher the percentage level of ROA Dwi (, 2012). Meanwhile, according to Permata (2014), ROE is the level of the bank's ability to return capital in the form of mudharabah and musyarakah financing.

Current Asset Ratio (CAR), Finance Deposit Ratio (FDR), Non-Performing Financing (NPF), Operational Cost of Operating Income (BOPO) are used as independent variables. CAR shows the level of capital owned by an Islamic bank. The higher the CAR means that the Islamic bank can finance productivity. Conversely, if the

CAR is low, it will require many costs to support productivity; this will affect the low profit obtained by Mandiri et al. (2013). According to Almunawwaroh and Marliana (2018), FDR is the ratio of the total funds received by the bank to the total financing that has been issued. The higher the FDR level indicates the low liquidity of a bank and vice versa. NPF reflects the level of non-performing financing in Islamic banks. The lower the NPF level, the better the performance of Edhi Satriyo Wibowo (1955). BOPO is used to measure the level of effectiveness and efficiency of an Islamic bank in managing its operational activities. If the BOPO ratio exceeds 93.5%, it means that its operational management is increasingly inefficient. Hartini (2016).

This study uses SPSS software with multiple linear regression analysis through several tests, including normality test, linearity test, multicollinearity test, heteroscedasticity test, autocorrelation test. Furthermore, the R factor analysis was carried out on each variable, F and t-tests were carried out to test the hypothesis.

The theorem of multiple linear regression analysis:

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \beta 4\ X4 + \beta n\ Xn + e$$

Results and Discussion

In this study, multiple linear regression was carried out using the Kolmogorov-Smirnov normality test, which showed normal data distribution using the Durbin-Watson method. There was no autocorrelation variable distribution.

The classical assumption test was first carried out, then continued with multiple linear regression analysis to determine the effect of each independent variable on the dependent variable ROA and ROE. Tables 1 and 2 show the regression test results, tables 3 and 4 show the results of the t-test, tables 5 and 6 of the r-square test.

Table 1. F Test ANOVA[a]

Model 1	Sum of Square	df	Mean Square	F	Sig.
Regression	220.059	**4**	55.015		.000[b]
Residual	18.171	**35**	.59		
Total	**238.230**	**39**			

a. **Dependent variable: ROA**
b. **Predictors: NPF, FDR, CAR, BOPO**

Table 1 shows the F test results with the CAR, FDR, NPF, and BOPO variables having a significant effect on the ROA variable. It can be seen from the F test with a significance level of 0.000 (<0.005).

Table 2. F Test ANOVA[a]

Model 1	Sum of Square	df	Mean Square	F	Sig.
Regression	1678.402	4	394.601	173.997	.000[b]
Residual	79.375	35	2.268		
Total	**1657.777**	**39**			

a. **Dependent variable: ROE**
b. **Predictors: NPF, FDR, CAR, BOPO**

Table 2 also shows a significant influence between CAR, FDR, BOPO, and NPF on the dependent variable ROE with a significance level of <0.005, which is 0.000.

Table 3. Uji Regresi terhadap ROA

Model 1	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	20.586	1.600		12.865	.000
car	.002	.017	.008	.125	.901
fdr	.092	.012	.462	7.831	.000
bopo	-.314	.020	-1.131	-15.524	.000
npf	.387	.158	.165	2.451	.019

Coefficients[a]

a. **Dependent Variable: roa**

Table 3 shows that the FDR and BOPO variables have a significant effect on the ROA variable. On the other hand, the ratio of CAR and NPF has no significant effect on ROA, namely 0.901 and 0.019. According to Pravasanti (2018) the reason why NPF does not have a significant effect on ROA is because theoretically the lower NPF will be inversely proportional to ROA while the reason why CAR also has no significant effect according to Almunawwaroh & Marliana (2018) is because CAR has a function as a reserve capital is not intended for the financing sector.

Table 4. Uji regresi terhadap ROE

Model 1	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	85.395	3.345		25.553	.000
car	-.299	.036	-.448	-8.368	.000
fdr	.043	.025	.083	1.766	.086
bopo	-.842	.042	-1.149	-19.898	.000
npf	.262	.330	-.042	-.793	.433

Coefficients[a]

a. **Dependent Variable: roe**

Table 4. The results of multiple linear regression tests on ROE show that the CAR and BOPO variables significantly affect the ROE variable, as evidenced by a significance level of 0.000 (<0.005). From the table, it can be concluded that an increase in BOPO by 1% will reduce ROE by 0.842%, in line with the results of research from Aulia (2015) that the higher the BOPO number, the lower the return on equity. While the FDR and NPF variables have no significant effect, as evidenced by a significance level of 0.086 and 0.433. If the FDR coefficient increases by 1%, the ROE will increase by 0.043, while if other variables are fixed and NPF increases by 1%, the ROE level will decrease by -0.262. If the FDR and NPF have a value of 0, then the ROE will be worth 85.395, supported by research results from Anggraeni (2020) that a bank can maximize the level of profit and low risk if the NPF value decreases.

Table 5. R Square

Model Summary										
Model	**R**	**R Square**	**Adjusted R.Square**	**Std.An error of the Estimate**	**R Square Change**	**F Change**	**df1**	**df2**	**Sig. F Change**	**Durbin-Watson**
1	.961a	.924	.915	.72054	.924	105.964	4	35	.000	1.569

a. Predictors (constant) : NPF, fdr, car, bopo
b. Dependent Variable : roa

Table 5 shows that CAR, FDR, NPF, and BOPO have a significant effect of 0.924% on ROA. The rest is influenced by other variables.

Table 6. R Square

Model Summary										
Model	**R**	**R Square**	**Adjusted R.Square**	**Std.An error of the Estimate**	**R Square Change**	**F Change**	**df1**	**df2**	**Sig. F Change**	**Durbin-Watson**
1	.976a	.952	.947	1.50594	.952	137.997	4	35	.000	1.633

a. Predictors (constant) : NPF, FDR, CAR, BOPO
b. Dependent Variable : ROE

Table 6. It can be seen that CAR, FDR, NPF, and BOPO have a significant effect on the ROE variable.

Conclusion

There is some knowledge that can be drawn from this research. In determining the effects of profitability, it takes the variables Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF), Financing Deposit Ratio (FDR), Cost to Income (BOPO). The results showed that the independent variables CAR, FDR, NPF, and BOPO significantly affected the ROA variable. It can be seen from the F test with a significance level of 0.000 (<0.005). The same thing happened to ROA.

Meanwhile, in the regression test, it was found that the FDR and BOPO variables had a significant effect on the ROA variable. On the contrary, the CAR and NPF ratios showed 0.901 and 0.019, which means that they did not have a substantial impact on ROA. The regression test results on ROE showed that the CAR and BOPO variables had a significant effect on the ROE variable, as evidenced by a significance level of 0.000 (<0.005). While the regression test on the FDR and NPF variables had no significant effect, it was proven by a significance level of 0.086 and 0.433. The r-square test shows that the independent variables CAR, FDR, NPF, and BOPO have a significant effect of 0.924 on ROA. The rest may be influenced by other variables. In ROE, the r-square test results that CAR, FDR, NPF, and BOPO significantly affect the ROE variable. These findings indicate that Islamic banking can be relied on in the conditions of the COVID-19 pandemic, as evidenced by a very healthy ROA profitability level at 1.71%, while ROE decreased by 8.77%. This is due to a lack of financing distribution and more use of third-party funds.

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