The Comparison of Bank Financial Performance Before and During Pandemic (Covid-19) In Index80 Banking Sector Companies

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***Abstract*— The purpose of this research is to find out comparison of Bank Financial Performance Before and During the Pandemic (Covid – 19) in Banking Sector Companies Index80. The population taken is 9 companies. The sampling of this study used the census technique, meaning that the population was the same as the sample to be studied. From these criteria, there are 9 companies that are the samples of this study with an observation period of 4 years. The type of research used is hypothesis testing. The data source of this research is secondary data that obtained from the annual report and analyzed using the paired sample t test method. The results showed that there is a difference in the value of ROE before and during covid-19 in banking sector companies index80. There is a difference in CR values before and during covid-19 in banking sector companies index80. There is a difference in the value of TATO before and during covid-19 in banking sector companies index80. There is a difference in NPL values before and during covid- 19 in banking sector companies index80.**

Keywords — Financial Performance, ROE, CR, TATO, NPL.

I. INTRODUCTION

The company's financial performance is the company's ability to fulfil obligations to its funders which shows the value or prospects of the company in the future. Therefore, investors will only invest their funds in companies that have a good reputation. Companies that have a good reputation are companies that are able to improve the company's financial performance and provide constant dividends to shareholders [1]. There are nine company sectors in Indonesia Stock Exchange, and one of them is the financial sector which has many sub-sectors, one of which is banking.

Banking financial performance is an illustration of the level of success achieved by the bank in its operational activities. Banking financial performance is very important factor in assessing the overall performance of the banking system itself. Starting from the assessment of assets, debt, liquidity and so on. The performance of a bank can be assessed by analyzing its financial statements. Based on the report, financial ratios can be calculated to assess the soundness of the bank. The financial ratio analysis allows management to identify the success of the bank in carrying out its operational activities. Financial ratio analysis can also help business people to assess bank performance.

Banking has a very big role in mobilizing and improve the national economy. The role of banking is realized through the main function of banking, namely as an intermediary institution between debtors and creditors. Banking is the link for sector financing real, namely in improving the business sector and investment sector as well as in terms of increasing employment opportunities. So that it can help in improvement of people's quality of life. Increasing the flow of money circulation in domestically makes the banking sector the most strategic sector in trade and development. Banks are closely related to the provision of capital for business or trade, so that the economy can go stably.

However, according to [2] Bank Indonesia suffered a loss of 40.165 trillion. During the covid-19 pandemic, this was conveyed by the Governor of Bank Indonesia (BI) Perry Warjiyo, the loss was due to a lot of lost foreign capital flows. Banking has a role in encouraging the economic growth of a country because of its role as a financial intermediary between parties who have excess funds and those who need funds, facilitating payment traffic in a safe, practical, economical, productive and effective place to save, guarantor of payment settlement, guarantor of project completion, and provides various other financial services. With the decline in banking performance, the country's economy will not be in a stable condition.

The performance of banking companies before the COVID-19 pandemic showed positive performance. Throughout 2018, the banking industry in Indonesia posted a positive performance. This can be seen from several indicators such as bank credit which grew up to 12.9% and the ratio of non-performing loans (NPL) is 1.14%. Bank Rakyat Indonesia is the largest amount of income among another government banks. In 2018, BRI recorded revenues of Rp. 77.6 trillion. This amount is 6.3% more than in 2017 where this issuer earned revenue of Rp. 73.01 trillion. The increase in BRI's profit reached 11.6% in 2018 with a nominal value of Rp. 32.04 trillion. There is Bank Mandiri which occupies the second position in the highest total income during 2018. The income that Bank Mandiri has managed to collect is IDR 54.62 trillion. Compared to the previous period, BMRI's revenue grew by 5.07%. As for its own profit, Bank Mandiri managed to collect Rp 25.02 trillion or around 21.2% compared to the previous year.

Bank Negara Indonesia followed Bank Mandiri with total revenue reaching Rp 35.45 trillion throughout 2018. Compared to the previous period, the issuer recorded an income growth of 11%. Meanwhile, in terms of profit, Bank Negara Indonesia recorded a profit growth of 10.03%. During that period, the profit recorded by Bank Negara Indonesia was Rp. 15.02 trillion. Another state-owned bank that also has a positive performance is Bank Tabugan Negara. This bank recorded a slim revenue growth of 3.65% with a revenue valuation of Rp 11.9 trillion. The revenue growth was also followed by the amount of profit that could be obtained by Bank Tabugan Negara, which was Rp 3.20 trillion. The amount of profit increased by 5.96% compared

F. Zahra et al. (eds.), *Proceedings of the 2nd International Interdisciplinary Conference on Environmental Sciences and Sustainable Developments Education and Green Economy (IICESSD-EGE 2022)*, Advances in Social Science, Education and Humanities Research 794,
https://doi.org/10.2991/978-2-38476-172-2_24

to 2017 where the profit earned by Bank Tabugan Negara was Rp. 3 trillion [3]. Then, PT Bank Negara Indonesia Tbk scored a net financial performance in 2020 reaching Rp. 4.32 trillion, or down 63.9% from the last year of Rp. 11.97 trillion. B u t PT Bank Tabungan Negara Tbk even recorded an improvement in performance. This is the reason for the researcher write this paper. Usually in pandemic many banks decrease their finalcial performance.

One indicator to measure the company's financial performance is profitability. Profitability is the company's ability to earn profits, the greater the level of profit, the better the management in managing the company [30]. Profitability Theory as one of the references in measuring the amount of profit becomes so important to find out whether the company has been running its business efficient. In addition, liquidity is also an indicator to measure financial performance [4]. Liquidity according to [5] relates to the problem of a company's ability to fulfil its financial obligations that must be fulfilled immediately. The number of payment instruments owned by a company at one time is the paying power of the company concerned.

According to [6], liquidity is in line with company financial performance banking reported. Where if Liquidity increase then financial performance banking companies will also increase. This occurs because the increase in current assets owned by the company is greater than current liabilities. Current assets are usually influenced by one factor, namely inventory. Lack of inventory due to third party funds or lack of company capital so that the company's production process has decreased and the company's profits have decreased, resulting in financial performance company is declining.

Another indicator is credit risk or Non Performing Loan (NPL). NPL is the percentage of non-performing loans (with the criteria of substandard, doubtful and bad) to the total loans disbursed by banks [11]. NPL is very important for banking companies because the larger the NPL, the company will reserve large costs as well. This cost reserve is intended if the NPL is not collected in the following year. Thus will erode the company's profit. The smaller the NPL, the smaller the credit risk borne by the bank so that the bank can increase profits and minimize losses borne by the bank. Banks in conducting credit must analyze the debtor's ability to repay their obligations. After the credit is granted, the bank is required to monitor the use of credit as well as the ability and compliance of the debtor in fulfilling its obligations. The Bank conducts a review and binding of collateral to minimize credit risk.

Research on the comparison of financial performance before and during the pandemic is important to do because it is to find out how the company's financial performance is when the crisis. Although in this economic recession, it is believed that not all companies will experience a decline in performance, because there may be some industries that are not affected or even experience an increase in performance. Whether or not the financial performance of a company can be done by analyzing the company's financial statements. The results of the analysis of the financial statements can be used to compare the condition of the company with the previous period, whether the company experienced an increase or decrease. This of course will greatly affect the decisions that will be taken by the company in the future.

This study takes the IDX80 company because it has a higher number of liquid stock companies than other indexes. IDX80 can generally represent the Composite Stock Price Index (IHSG) on the Indonesia Stock Exchange. The movement of the IDX80 stock price continued to decline from December 2020 to May 2021. The stock price in December 2020 reached 142.21 which fell by 14% to 122.93 in the position of May 2021. This shows that the performance of the IDX80 stock was not good which resulted low stock return. Then it will have an impact on poor financial performance.

Several previous studies on the factors that affect financial performance have been carried out by [12] which found that there are significant differences in CAR, NPL, BOPO on bank performance before and during the pandemic. Research by [13] found that liquidity has an effect on financial performance. Research by [30] found that credit risk and leverage affect financial performance. In addition, [17] found that liquidity and leverage affect financial performance. Another research that was done by [20] found that increase in leverage ratio and short-term activity ratio, but decrease in liquidity ratio and profitability ratio of public companies during the covid-19 pandemic.

The difference between this research and previous research is in the object of research. The Index80 contains 80 of the most liquid companies on the Indonesian stock exchange. The use of IDX80 as an object is considered as a new one and has not been widely used by previous researchers. Furthermore, in the research period, this study uses 2 time periods, namely before the covid-19 pandemic and during the covid-19 pandemic.

II. LITERATURE REVIEW

The agency problem was first formulated by Ross (1973), but Jensen and Meckling first published a detailed theoretical study of agency theory, showing that firm managers are "agents" and that shareholders are designated as "principals" is the main shareholder delegates decision-making to the manager, who is an agent or shareholder representative. In previous research, stated that agency theory assumes that all individuals act according to their own interests [48]. Principals are only interested in on their return on investment, while agents are happy to receive financial rewards based on the terms of the relationship.

Difficult to make due to conflict of interest. This agency relationship arises when one party (principal) entrusts another party (agent) to provide a service, so that the delegation of decision-making authority to the agent increases. In a company, the shareholders are the principals and the CEO is their representative. Shareholders hire a CEO and expect him to act on their behalf. At a lower level, the CEO is the principal and the business unit manager is the agent.

Agency problems have a significant impact on company performance. This is because of the problems of transparency and openness that can arise from agency problems. This is in accordance with [49] agency problem theory, which states that when management generally has more information about the company's actual finances and operations, there seems to be asymmetry. Another problem is the creation of a conflict of interest due to the absence of goals, where management does not always act in the interests of the company owner.

Profitability is the net result of a series of policies and decisions. Profitability can be determined by calculating various relevant benchmarks [35]. The notion of profitability is the company's ability to earn profits in relation to sales, total assets and own capital [37]. Meanwhile, the notion of profitability is an analytical model in the form of a comparison of financial data so that the financial information becomes more meaningful [6].

In this study, the author uses a return on equity (ROE) measuring instrument. In the analysis of financial statements, this ratio shows the success of management in maximizing the rate of return to shareholders. Return On Equity is one of the most important variables that investors look at before they invest. ROE shows the company's ability to generate after-tax profits by using the company's own capital. Investors who will buy shares will be interested in this profitability measure, or the share of total profitability that can be allocated to shareholders.

Liquidity is an indicator of the company's ability to pay all short-term financial obligations as they mature using available current assets. Liquidity is not only related to the overall financial condition of the company, but also relates to its ability to convert certain current assets into cash [40]

Liquidity can be measured using the liquidity ratio. The liquidity ratio is used to measure the company's ability to meet its short-term obligations. This ratio compares short-term liabilities with short-term resources (current assets) available to meet these short-term obligations [15].

The definition of liquidity is a ratio that describes the company's ability to meet short-term obligations (debt) [3]. Not much different from the opinion above, the definition of liquidity is the company's ability to meet its financial obligations that must be fulfilled immediately (short term).

In this study, the indicator used is the Current Ratio. The reason is, the Current Ratio can measure the total wealth of the company and the amount of liquid money available in the company both for operations and to pay short-term debt.

Activity is an indicator used by the company to determine the effectiveness of the company in running its business [5]. Activity can be measured using the activity ratio. Activity Ratio is the ratio used to measure the effectiveness of the company in using the assets owned by the company [3]. The activity ratio shows how resources have been optimally utilized, then by comparing the activity ratios, it can be seen the level of efficiency of companies in the industry [37]. According [15], the Activity Ratio (activity ratio) is a ratio that measures how effectively the company uses its various assets.

In this study, the method used to measure activity is Total Asset Turn Over (TATO). The greater this ratio, the better, which means that the assets can be turned around more quickly and make a profit and show the more efficient use of the overall assets in generating sales. In other words, the number of old assets can increase sales volume if the asset turnover is increased or enlarged.

Credit risk is the risk due to the failure or inability of the customer to return the loan amount received from the bank along with the interest according to a predetermined or scheduled period [12]. In this study, credit risk is viewed from non-performing loans (NPL).

According to the regulation of the Financial Services Authority No. 18//POJK.03/2016 regarding the application of risk management for commercial banks, credit risk is the risk due to the failure of other parties to fulfill obligations to the bank, including credit risk due to debtor failure, credit concentration risk, counterparty credit risk, and settlement risk. Credit risk or often referred to as non-performing loans can be interpreted as loans that have difficulty repaying due to intentional factors or due to external factors beyond the ability of the debtor's control [12].

NPL is the percentage of non-performing loans (with the criteria of substandard, doubtful and loss) to the total loans disbursed by tires [12]. The smaller the NPL, the smaller the credit risk borne by the bank so that the bank can increase profits and minimize losses borne by the bank. Banks in conducting credit must analyze the debtor's ability to repay their obligations. After the credit is granted, the bank is required to monitor the use of credit as well as the ability and compliance of the debtor in fulfilling its obligations.

III. RESEARCH METHOD

This research is correlational study, [28] states that if the research wants to find the most important variables related to the problem, the study is called a correlational study. In this research, the researcher wants to see the difference between Profitability, Liquidity, Activity, and Credit Risk in IDX80 Banking Sector Companies before and during the covid-19 pandemic. The population taken is 9 companies. The sampling of this study used the census technique, meaning that the population was the same as the sample to be studied. From these criteria, there are 9 companies that are the samples of this study with an observation period of 4 years.

Paired t-test is used as a comparative test or difference if the data scale of the two variables is quantitative (interval or ratio) [30]. The paired t-test is a parametric difference test on two paired data. In accordance with this understanding, it can be explained in more detail that this test is intended for a different test or comparative test. This means comparing whether there is a difference in the mean or average of the two paired groups. Paired means that the data source comes from the same subject.

Paired t-test is one of hypothesis testing methods where the data used are not independent (in pairs). The characteristics that are most often encountered in paired cases are that one individual (object of research) is subjected to 2 different treatments. Although using the same individual, researchers still obtain 2 kinds of sample data, namely: the first treatment data and data from the second treatment.

IV. RESULTS AND DISCUSSION

The results of descriptive statistics show that the ROE value before covid-19 had an average value of 16.87, while the average ROE value during covid-19 was 13.90. The CR value before Covid-19 had an average value of 15.13, while during Covid-19 it was 13.38. For the average value of TATO before covid-19 was 1.66, while during covid-19 it was 1.37. The average NPL value before covid-19 was 2.99, while during covid-19 it was 3.63.

Table 1. Descriptive Statistics

		Mean
Pair 1	ROE before covid-19	16,8717
	ROE during covid-19	13,9044
Pair 2	CR before covid-19	15,1306
	CR during covid-19	13,3811
Pair 3	TATO before covid-19	1,6667
	TATO during covid-19	1,3728
Pair 4	NPL before covid-19	2,9933
	NPL during covid-19	3,6311

Source: primary data (processed), 2022

Based on Table 1, it is known that the Return On Equity value before covid-19 had an average value of 16.87, while the average ROE value during covid-19 was 13.90. The Current Ratio value before Covid had an average value of 15.13, while during Covid it was 13.38. For the average value of Total Asset Turn Over before covid was 1.66, meanwhile during covid it was 1.37. The average Non Performing Loan before covid was 2.99, while during covid it was 3.63.

Paired t-test is a method of testing the hypothesis in which the data used are not independent (pairs). The characteristics that are most often found in paired cases are that one individual (object of research) is subjected to two different treatments. Even though using the same individual, researchers still obtained two kinds of sample data, namely data from the first treatment and data from the second treatment. The data referred to in pairs in this study are data before and during covid which were tested on the same object.

Table 2. Pair t-test

		Mean	Std. Deviation	Std. Error Mean	Sig. (2-tailed)
Pair 1	ROE before covid-19 - ROE during covid-19	2,967	3,209	0,756	0,001
Pair 2	CR before covid-19 - CR during covid-19	1,749	1,073	0,253	0,000
Pair 3	TATO before covid-19 - TATO during covid-19	0,293	0,317	0,074	0,001
Pair 4	NPL before covid-19 - NPL during covid-19	-0,637	0,690	0,162	0,001

Source: primary data (processed), 2022

The results showed that there were differences in ROE values before and during covid, where the largest ROE value was before covid-19. The ROE value before covid-19 had an average value of 16.87, while the average ROE value during covid-19 was 13.90. This shows a decline in the value of ROE by 2.96%. The results of this study are in line with Apriyanti's research [42] which found that there were differences in profitability before and during the covid-19 pandemic. The same results were also obtained in the research of [43] where banking companies experienced a decline in profits during the covid-19 pandemic.

The results showed that there were differences in CR values before and during covid, where the largest CR value was before covid-19. The CR value before covid had an average value of 15.13, while during covid it was 13.38. This shows a decrease in the value of CR by 1.74%. The results of this study are in line with [44] which found that there was a decrease in the value of liquidity in companies during covid-19. The results of the study illustrate that there are differences in conditions for index80 banking sector companies during the covid-19 pandemic. One of the differences is in the management of current assets to meet the company's short-term obligations. During the covid-19 pandemic, index80 banking sector companies experienced a difference, which was marked by a decrease in financial performance, which means the covid-19 pandemic had a decreasing impact on the liquidity of the company's current assets to meet the company's short-term obligations. This is in line with the signal theory that companies that have information related to company activities will give signals to stakeholders, especially to company investors. The results of this study give a negative signal that there is a decrease in liquidity as a result of the covid-19 pandemic which has an impact on the activities of the banking sector companies index80.

The results showed that there were differences in the value of TATO before and during covid, where the largest tattoo value was before covid-19. The average value of TATO before covid was 1.66, while during covid it was 1.37. This indicates a decrease in the value of TATO by 0.29%. Previous research conducted by [45] explains the effect of total assets on net.

The results of the study showed that there were differences in NPL before and during covid, where the NPL value was greater during the covid-19 period. The average NPL value before covid was 2.99, while during covid it was 3.63. This shows an increase in the NPL value of 0.63%. Focuses on research on policies issued by the government in handling cases of the COVID-19 pandemic and suggests that the semi-lockdown policy implemented by the Government affects the community's economy and problems for debtors, banking performance has decreased with the increase in bad loans (NPL) [46]. [47] stated that the government's efforts were in the form of credit relief.

V. CONCLUSION

Based on the results of the analysis and discussion that has been described, it can be concluded the results showed that there were differences in the values of ROE, CR, TATO, and NPL before and during covid-19, where the largest ROE, CR and TATO values were before covid-19. While the NPL value is greater during the covid-19 period.

In this study there are also several limitations. This research only uses banking companies listed on IDX80 as the object of research. This study also only examines differences in the ratio of profitability, liquidity, activity, and credit risk. However, there are other variables that can explain and influence financial performance.

Suggestions for future research, it can be by enlarging the research sample by increasing the observational budget period (data pooling), so that variations in data between years can be more visible. In additions new researcher may add new variables, for example by including earnings management as one of indicator to see financial performance. Another suggestion is by modifying the model, for example by adding a moderating variable.

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