Analysis of the Soundness Level of Islamic People's Financing Banks in Indonesia

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ABSTRACT

This study aims to analyze and determine the health level of the Islamic Rural Bank (BPRS) in Indonesia from 2017-2021 before and during the Covid-19 pandemic. The method used is the Paired Sample t Test and the Wilcoxon signed Rank Test on indicators of the soundness level of the BPRS, including Finance to Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), Non Performing Finance (NPF), Ratio of Operating Expenses to Operating Income (BOPO), Return On Assets (ROA) and Return On Equity (ROE). The results of the research based on the Paired Sample T test found that there was a significant difference in the FDR variable before and during the Covid-19 pandemic. Meanwhile, the results of the Wilcoxon signed rank test showed that there were significant differences between CAR, NPF, BOP, ROA and ROE before and during the Covid-19 pandemic.

Keywords: BPRS's Soundness Level, Comparative Test, Covid-19.

INTRODUCTION

December 2019 was the first discovery of the disease caused by the corona virus. The disease is known as Covid-19. Covid-19 stands for Corona Virus Disease 2019. The disease Covid-19 was initially discovered in Wuhan China. Covid-19 not only caused many fatalities but also had an impact on the economic sector. Some of the impacts of Covid-19 on the economies of affected countries that can be seen immediately are a decrease in household consumption, an increase in the number of unemployed due to PPKM and other impacts such as doubts about investing due to economic uncertainty. It is not only the real economic sector that is affected. However, Covid-19 also had an impact on the performance of the financial sector. This is because a weakening real score will have an effect on the performance of the financial sector (Iskamto, 2016; Iskamto & Yapentra, 2018; Iskamto & Yulihardi, 2017; Misdawita & Utami, 2022; Samsul et al., 2022; Widayat et al., 2022).

The opposite condition actually occurred at the Islamic People's Financing Bank (BPRS), the existence of the Covid-19 pandemic did not have a very bad impact on the banking's financial performance. This can be seen from the Sharia Banking Statistical data uploaded by the Financial Services Authority (OJK) which shows that when the corona virus had not yet entered Indonesia, the average value of Return on Assets (ROA) of BPRS in 2017 was 2.41% and 2.41%. 27% in 2018. When the Covid-19 pandemic spread in Indonesia in 2019, the average ROA actually increased to 2.48% and remained at 2.43% in 2020 and then the average ROA of BPRS fell in 2021 to 1.82%. From the ROA data above, it can be concluded temporarily that at the beginning of the pandemic, BPRS ROA had experienced an increase and decreased again in 2021.

The BPRS health assessment indicator in terms of problematic financing also experienced a decline during the Covid-19 pandemic. This can be seen from the BPRS NPF data which has been published by OJK showing that the average NPF in 2018 was 11.20% and during the Covid-19 pandemic, the average NPF actually dropped to 8.51 in 2019 and 8.53% in 2020. Furthermore, in 2021, the average NPF will fall again to 8%. It can be concluded temporarily that even though economic activity did not go well during the pandemic, the performance of BPRS in managing problematic or non-performing financing actually improved compared to previous years (Bakhri, 2021; Deviana et al., 2021; Lathiifa & Chaerudin, 2022).

Therefore, this research was conducted to find out whether Covid-19 affected BPRS performance by comparing the soundness level of BPRS as represented by the FDR, CAR, NPF, BOPO, ROA and ROE indicators before the pandemic with the Covid-19 pandemic based on a Circular Letter. OJK No.28/SEOJK.03/2019.

LITERATURE REVIEWS

Sharia Rural Banks (BPRS) are banks that carry out business activities with sharia principles such as activities to collect funds from the public, provide financing based on sharia principles and place their funds in the form of Bank Indonesia Certificates, time deposits, certificates of deposit, and or savings at other banks but not participate in receiving demand deposits, foreign exchange and insurance activities (OJK, 2022.

Several indicators are used in measuring the performance of Islamic Rural Banks, including:
Financing to Deposit Ratio(FDR) is defined as the ratio used to measure the composition of the amount of financing disbursed to the funds and capital used.

$$FDR = \frac{Total\ Financing}{total\ Deposit}$$

Capital Adequacy Ratio (CAR), is part of the indicators used to analyze the capital factor component.

$$CAR = \frac{Core + Supplemental\ Capital}{Risk - Weighted\ Assets}$$

The purpose of this CAR calculation is to measure the adequacy of BPRS capital in absorbing losses and fulfilling the applicable CAR requirements. The higher the CAR ratio indicates the higher the level of ability of the BPRS to fulfill all of its obligations.
The Non-performing Financing Ratio (NPF) is an indicator used to analyze the factor component of asset quality.

$$NPF = \frac{Non - performing\ Financing}{Total\ Fiancing}$$

So it can be concluded that the NPF calculation is carried out to determine the proportion of non-performing financing to total financing. The greater the NPF value, the smaller the ability of a bank to earn profits. This is a result of the greater the amount of financing that cannot be billed for payment.

Operating Expenses Operating Income (BOPO)
This ratio is used to measure the level of efficiency of a bank in carrying out its operational activities by comparing the value of operating costs to operating income.

$$BOPO = \frac{Operational\ Expense}{Operational\ Income} x100\%$$

The greater the total operational costs, the greater the BOPO value or the more inefficient the Bank is in carrying out its operational activities. Conversely, the greater the value of operating income, the smaller the value of BOPO or the more efficient the Bank is in carrying out its operational activities.
Return on Assets(ROA), is an indicator used to analyze the profitability factor component. The purpose of calculating ROA is to find out how much profitability is obtained by the BPRS for the assets it owns.

$$ROA = \frac{Net\ Profit\ x\ 100\%}{Total\ Assets} x100\%$$

From the formula above, it can be concluded that the higher the net profit, the greater the ROA and vice versa, the greater the total assets, the smaller the ROA value.
Return on Equity(ROE), is also an indicator used to analyze the profitability factor component. The purpose of measuring ROE is to find out how much profitability is obtained by the BPRS for the capital it owns.

METHODS

This research is a comparative research that aims to compare the performance of Islamic People's Financing Banks (BPRS) before the Covid-19 pandemic with when the Covid-19 pandemic occurred in Indonesia. The population as well as the sample in this study are the Indonesian Sharia People's Financing Bank, with a research period from November 2017 to January 2021, where November 2017 to November 2019 is the category before the Covid-19 pandemic and December 2019 to December 2021 is the category during the Covid-19 pandemic. 19. The entire data used was collected through secondary data tracking from the Financial Services Authority website. The operational variables of this study are:

Table1.Variable Operational Definition

Variable	Indicator	Variable Operational Definition
Liquidity	Finance Deposit Ratio (FDR)	FDR is an indicator used to measure the ability of a BPRS to fulfill its short-term obligations before and during the Covid-19 pandemic
Capital	Capital Adequacy Ratio (CAR)	CAR is an indicator used to measure the ability of a BPRS to provide funds to develop its business and bear the risk of possible losses that occurred both before the Covid-19 pandemic and during the Covid-19 pandemic.
Asset quality	Non Performing Finance (NPF)	NPF is an indicator used to assess problem financing distributed by BPRS before and during the Covid-19 pandemic
Operating Expenses	Operating Costs to Operating Income (BOPO)	BOPO is an indicator used to assess BPRS efficiency. BOPO, namely the ratio of operational costs to operating income before the Covid-19 pandemic and during Covid-19.
Profitability	Return on Assets (ROA) and Return on Equity (ROE)	ROA is an indicator used to measure the ability of a BPRS to profit from assets owned before and during the Covid-19 pandemic. ROE is an indicator used to measure the ability of a BPRS to benefit from the capital it owned before and during the Covid-19 pandemic.

The data analysis method used in this study is quantitative analysis using a different test*paired*

*sample t-test*or the Wilcoxon test. Before conducting the test, the data used must be normally distributed. Therefore, the stages of data analysis in this study are as follows:

a. Normality test

aims to assess the distribution of the data used is normally distributed or taken from the normal population.

Hypothesis:

Ho : The data is normally distributed

Ha : The data is not normally distributed

Basis for decision making:

- If the probability (sig value) > 0.05 then Ho is accepted

- If the probability (sig value) < 0.05 then Ho is rejected.

b. Paired Sample t-Test Different Test

*Paired sample t-test*is part of the comparative hypothesis test. The paired sample t test is used to determine whether or not there is a difference in the mean of two interconnected samples(Santoso, 2011).

Basis for decision making:

- If the probability (Asymp.Sig) < 0.05 then Ho is rejected and Ha is accepted.

- If probability (Asymp.Sig) > 0.05 then Ho is accepted and Ha is rejected.

c. Wilcoxon test

The Wilcoxon test is a paired sample difference test for data that is not normally distributed.

The basis for decision making on the Wilcoxon test is:

- If the probability (Asymp.Sig) < 0.05 then Ho is rejected and Ha is accepted.

- If probability (Asymp.Sig) > 0.05 then Ho is accepted and Ha is rejected

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RESULTS AND DISCUSSION
Overview of the financial performance of Islamic People's Financing Banks before and after Covid-19

a. Conditions of FDR BPRS in Indonesia

Table2.*Finance Deposit Ratio*(FDR) BPRS in Indonesia

Ratio	2017	2018	2019	2020	2021
FDR average	116.94 %	113.41%	116.62%	115.72%	107.94%

Source :(Otoritas Jasa Keuangan, 2022).

Based on the FDR data above, it is known that the average FDR in 2021 is lower than the average FDR in the previous 4 years. A decrease in FDR indicates a lower ratio of total financing to third party funds and indicates a more liquid BPRS. On the other hand, an increase in liquidity also indicates that there are many idle funds, thereby reducing the opportunity for banks to be able to optimally manage the intermediation function. According to Bank Indonesia, the FDR standard is 80%-100%.

b. SRB CAR conditions in Indonesia

Table3.*Capital Adequacy Ratio*(CAR) BPRS in Indonesia

Ratio	2017	2018	2019	2020	2021	Rating
Average CAR	21.26%	20.02%	19.83%	28.77%	23.32%	Rank 1 (Very Healthy)
Assessment criteria	CAR ≥ 15%					

Source :(Otoritas Jasa Keuangan, 2022).

Based on Table 3 the CAR data above, it is known that the CAR in 2020 and 2021 is higher than in 2017 and 2018. An increase in CAR shows the better ability of BPRS to bear the risk of problematic

productive financing. Based on SE OJK Number 28/SEOJK.03/2019 concerning the BPRS soundness rating system, CAR ≥ 15% is included in the rating criteria 1 (very healthy)(Otoritas Jasa Keuangan, 2019a).

c. The condition of NPF BPRS in Indonesia

Table4.*Non Performing Finance*(NPF) BPRS in Indonesia

Ratio	2017	2018	2019	2020	2021
NPF average	10.40%	11.20%	8.51%	8.53%	8%
Assessment criteria	Rating 1 NPF ≤ 7%				
	Rating 2 7% < NPF ≤ 10%				
	Rank 3 10% < NPF ≤ 13%				

Source :(Otoritas Jasa Keuangan, 2022).

Based on Table 4 the NPF data above, it can be seen that the NPF in 2020 and 2021 is lower than in 2017 and 2018. The decrease in NPF shows that there is less or less problem financing in BPRS. Based on OJK Circular Letter No.28/SEOJK.03/2019 concerning the BPRS soundness rating system, NPF which is at 7% <NPF ≤ 10% is included in the rating criteria 2 and NPF ≤ 7% is ranked 1(Otoritas Jasa Keuangan, 2019a). This shows that the NPF in 2020 and 2021 is ranked 2nd and in 2017 and 2018 is ranked 3rd.

d. The condition of BPRS BOPO in Indonesia

Table5.Operational Cost to Operational Income (BOPO) of BPRS in Indonesia

Ratio	2017	2018	2019	2020	2021
BOPO average	85.56%	85.91%	85.69%	87.12%	88.88%
Criteria for Assessment of Operational Efficiency Ratio (REO)	Rank 1 REO ≤ 83%				
	Rank 2 83% < REO ≤ 85%				
	Rank 3 85% < REO ≤ 87%				
	Rank 4 87% < REO ≤ 89%				

Source :(Otoritas Jasa Keuangan, 2022).

Based on Table 5 the BOPO average data, it can be seen that 2021 is a year when BPRS are not efficient when compared to the previous 4 years and 2017 is the lowest average BOPO compared to the following 4 years. According to the OJK Circular LetterNumber 28/SEOJK.03/2019 concerning the BPRS soundness rating system, the efficiency level of the BPRS in 2017, 2018 and 2019 is ranked 3 and in 2020 and 2021 is ranked 4(Otoritas Jasa Keuangan, 2019a).

e. Conditions of ROA of BPRS in Indonesia

Table6.*Return on Assets*(ROA) BPRS in Indonesia

Ratio	2017	2018	2019	2020	2021
Average ROA	2.41%	2.27%	2.48%	2.43%	1.82%
Assessment criteria	Rank 1 ROA > 1.450%				
	Rank 2 1.215% < ROA ≤ 1.450%				

Source :(Otoritas Jasa Keuangan, 2022).

Based on Table 6 the ROA data above, it is known that the average ROA in 2021 is lower than the average FDR in the previous 4 years, namely 1.82%. The decrease in ROA indicates the lower ability of the BPRS to obtain returns from the assets it owns. On the other hand, even though it is lower than the previous 4 years, based on OJK Circular Letter No.28/SEOJK.03/2019 concerning the BPRS soundness rating system, BPRS ROA in 2021 is still relatively large because it is still ranked 1(Otoritas Jasa Keuangan, 2019a).

f. SRB ROE conditions in Indonesia

Table7. Return on Equity (ROE) of BPRS in Indonesia

Ratio	2017	2018	2019	2020	2021
ROE average	17.86%	16.66%	19.67%	27.42%	17.56%
Assessment criteria	Rank 1 ROE > 23%				
	Rank 2 18% < ROE ≤ 23%				
	Rank 3 13% < ROE ≤ 18%				

Source :(Otoritas Jasa Keuangan, 2022).

Table 7 show 2020 BPRS ROE of 27.42% is the highest year of BPRS ROE compared to the previous 3 years, but in 2021, BPRS ROE has decreased, which is only 17.56% but higher than 2018 which was only 16.66%. So accordingOJK Circular Letter No.28/SEOJK.03/2019 concerning the BPRS soundness level assessment system, BPRS ROA in 2017, 2018 and 2021 is ranked 3 and in 2020 is ranked 1, meaning that BPRS is very good at obtaining returns from equity that owned(Otoritas Jasa Keuangan, 2019a).

Hypothesis testing

Table 8. Normality Test Results

Tests of Normality

	Group	Kolmogorov-Smirnova		
		Statistics	df	Sig.
FDR	Before_Covid	.110	25	.200*
	During Covid	.113	25	.200*
CAR	Before_Covid	.150	25	.151
	During _Covid	.193	25	.017
NPF	Before_Covid	.202	25	010
	During _Covid	089	25	.200*
BOPO	Before_Covid	.255	25	.000
	During _Covid	.101	25	.200*
ROA	Before_Covid	.208	25	007
	During _Covid	.210	25	006
ROE	Before_Covid	.200	25	011
	During _Covid	.237	25	001
*. This is a lower bound of the true significance.				
a. Lilliefors Significance Correction				

Source :(Otoritas Jasa Keuangan, 2022).

Based on the results of the normality test with Kolmogrov Smirnov it can be seen that the data for CAR, ROA, ROE, NPF and BOPO are not normally distributed. This can be seen from the significance values of the CAR, NPF, BOPO, ROA and ROE variables which have a significance of <0.05. As for the FDR variables, all of them have a significance value of > 0.05, meaning that the data for the FDR variable are normally distributed. Therefore, hypothesis testing for the CAR, NPF, BOPO, ROA and ROE variables will be carried out by conducting the Wilcoxon test and hypothesis testing for the FDR variable will be carried out using the paired sample t test.

The results of testing the hypothesis using the paired sample t test and the Wilcoxon test are as follows:

a. Paired Sample t-Test.

Table 9. Results of the Paired Sample t-Test

		t	df	Sig (2-tailed)
Pair 1	FDR_Before_Covid - FDR_At_Covid	2,204	24	0.037

Source :(Otoritas Jasa Keuangan, 2022).

Based on the results of the paired sample t test, it can be seen that the significance value of the FDR variable is <0.05, meaning that there was a significant difference in FDR before Covid-19 and when the Covid-19 pandemic occurred.

b. Wilcoxon test

Based on the results of the Wilcoxon test, the significance values of the CAR, NPF, BOPO, ROA and ROE variables were <0.05, meaning that it could be concluded that there were significant differences between the CAR, NPF, BOPO, ROA and ROE variables before the Covid-19 pandemic and during during the Covid-19 pandemic.

DISCUSSION

The ability of BPRS to fulfill short-term and long-term obligations before Covid-19 and when Covid-19 occurred can be seen from the significance value of the paired sample t test FDR variable of 0.037 <0.05 meaning there is a significant difference between FDR before Covid -19 at the time of Covid-19. The average FDR before the Covid-19 Pandemic occurred was 114.8% and during the Covid-19 pandemic it was 111.9%. This indicates a decrease in the ratio of the amount of financing disbursed to the capital used by the BPRS. However, the decreased FDR also shows the higher level of BPRS liquidity during a pandemic.

There was a significant difference in the condition of BPRS capital before and during the Covid-19 pandemic. This can be seen from the significance obtained from the Wilcoxon test for the CAR variable of 0.000 <0.05. The difference between CAR before the pandemic and during the pandemic can be seen from the average CAR before and during the Covid-19 pandemic. The average CAR before the Covid-19 pandemic was 20.07% and the average CAR during the Covid-19 pandemic was 25.71%. This shows an increase in CAR during a pandemic. An increase in the CAR of a BPRS indicates a better ability of the BPRS to deal with possible risk of loss. Even though there was an increase in CAR during the Covid-19 pandemic, overall it was based on OJK Circular Number 28/SEOJK.(Otoritas Jasa Keuangan, 2019b). The results of this study are in line with research conducted by(Sukarsih & Nurhayati, 2022), who also found that the CAR Ratio for BPRS Amanah Ummah Bogor at the time before and during the Covid-19 pandemic were in the same condition at rank 1 or in very healthy conditions.

The condition of the number of problem financing at BPRS as represented by the NPF variable can be seen that there was a significant difference between before Covid-19 and when the Covid-19 pandemic occurred. This can be seen from the significance value of the Wilcoxon test of 0.000 <0.05. However, before the Covid-19 pandemic, the average NPF of BPRS was 9.9% and the average NPF during the Covid-19 pandemic was 8.21%. This shows that the NPF during the pandemic has decreased, meaning that the amount of problem financing for BPRS during the pandemic has actually decreased compared to before the Covid-19 pandemic. However, based on OJK circular letter No.28/SEOJK.03/2019, the NPF ratio before and during the Covid-19 pandemic were still at rank 2 because the NPF ratio was at the criterion of 7% < NPF ≤ 10%(Otoritas Jasa Keuangan, 2019b). This research is in line with research conducted by(Sari & Canggih, 2021)who also found that there were significant differences in the NPF of BPRS in Java both before and during the Covid-19 pandemic.

Comparison of operational costs to BPRS operational income before Covid-19 and when Covid-19 occurred, seen from the acquisition of significance from the Wilcoxon test for the BOPO variable of

0.000 <0.05, meaning that there was a significant difference between BOPO before Covid-19 and when it occurred Covid-19. The average ratio of operational costs to BPRS before the Covid-19 pandemic was 85.8%, while during the pandemic it rose to 87.8%. This is not in line with the findings of(Handayani et al., 2020)who also found that BPRS Al-Makmur was even more efficient during a pandemic.

The ability of BPRS to obtain profit based on assets owned or often known as return on assets (ROA) before the Covid-19 pandemic occurred and when the Covid-19 pandemic occurred was seen from the acquisition of significance from the Wilcoxon test for the ROA variable of 0.037 <0.05 meaning that there was a significant difference between ROA before Covid-19 and when Covid-19 occurred. The average ROA before the Covid-19 pandemic occurred was 2.37% while the ROA during the pandemic was 2.14%. This shows that the ability of banks to obtain net profit from their assets decreased during the Covid-19 pandemic. However, based on OJK Circular No. 28/SEOJK.03/ 2019, the average ROA before and during the pandemic was still at rank 1 in the sense that it was very healthy(Otoritas Jasa Keuangan, 2019b).

The ability of BPRS to obtain profit based on owned capital or often known as return on equity (ROE) before the Covid-19 pandemic occurred and when the Covid-19 pandemic occurred was seen from the acquisition of significance from the Wilcoxon test for the ROE variable of 0.012 < 0.05 meaning that there was a significant difference between ROE before Covid-19 and when Covid-19 occurred. These results support the research(Seto, 2021). The average ROE of BPRS before the Covid-19 pandemic occurred was 17.8% and increased during the pandemic to 22.68%. This shows that the average BPRS' ability to earn a profit from its equity actually increased by 4.88% during the Covid-19 pandemic. The increase in ROE was due to proper capital management, so that prior to the pandemic, BPRS ROE was ranked 2 and increased to rank 1 (very healthy).

CONCLUSION

There are significant differences between FDR, CAR, NPF, BOPO, ROA, and ROE of BPRS before and during the Covid-19 pandemic. FDR, NPF, and ROA during the Covid-19 pandemic experienced a decrease compared to before the Covid-19 pandemic occurred, while there was an increase in the average CAR, BOPO and ROE during the Covid-19 pandemic compared to before the Covid-19 occurred.

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