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ANALYSIS OF FINANCIAL PERFORMANCE PRE AND DURING THE CORONA VIRUS PANDEMIC OF BANKING COMPANIES

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ABSTRACT

The Corona virus pandemic has spread to several countries, one of which is Indonesia. The impact of the Corona virus pandemic has disrupted several industrial sectors, including banking, which is the driving force of a country's economy and economic growth in Indonesia has experienced a decline during the pandemic.The aim and purpose of this study is to evaluate and analyze the comparison of financial performance before and during the Corona outbreak in companies in the banking sector that have been listed as the Stock Exchange in Indonesia (IDX) from 2018 to 2021. The sample method used is purposive sampling according to predetermined criteria, with a total of 11 companies as samples. Proxies used to measure financial performance comparisons include Return on Assets, Operating Expenses to Operating Income, and Loan to Deposit Ratio. Hypothesis testing was performed using SPSS Statistics 25 software with a Paired Sample t-Test difference test. The results of the study stated that there was a difference between the period before and when the Corona virus took place in the ratio of financial performance measured using the proxy Return on Assets, Operating Expenses to Operating Income, and Loan to Deposit Ratio in banking sector companies listed on the IDX.

Keywords: *Financial Performance Analysis, Banking Sector, Corona virus Pandemic, Return on Assets, Operating Expenses to Operating Income, Loan to Deposit Ratio*

1. INTRODUCTION

The Coronavirus Disease pandemic or what is often called Corona is a global pandemic that has been going on for three years since it was declared by the World Health Organization (WHO) in March 2020. The virus was first recognized in the city of Wuhan, which is located in Hubei province, China. at the end of 2019. The way this virus spreads is that it is transmitted through direct contact with phlegm splashes from people who are infected, which can be through coughing or sneezing. Symptoms can include fever, cough and shortness of breath. For more severe cases, infection can cause pneumonia or difficulty breathing. Although rare, this disease can be fatal (UNICEF, 2023). The government has made several efforts to break the chain of Corona transmission by issuing several regulations that the public must obey, including social distancing and lockdown policies. This policy limits activities outside the home, such as distance learning activities (online), office employees working from home, and laying off worship activities. In general, activity restriction procedures implemented by the government do not eliminate community activities as a whole. There are several sectors that continue to operate amidst this restriction policy, including the government sector and certain business sectors such as food, health, communications, logistics and distribution and banking. Even though banking sector services are still being implemented, several policies that have been issued by the government can affect financial performance, especially during the pandemic (Kusuma & Widiarto, 2022).

The banking sector plays a crucial role in supporting a country's economic progress. The financial health of companies in the banking sector has a significant impact on the stability of the national financial system. However, this pandemic has disrupted the global economy and had an impact on the banking sector. The impact of this pandemic is very significant, and banking companies around the world are forced to face major challenges in maintaining their financial performance. Every corporate certainly has a goal to generate maximum profits. If the corporate can achieve these goals, then the corporate will be considered to have good corporate performance and quality. To assess the quality of a corporate, it can be seen from its financial performance. Financial performance is an evaluation used to assess the extent to which a corporate has complied with the rules in carrying out financial management appropriately and appropriately. Understanding a corporate's performance can be achieved through examining the data contained in its financial reports during a certain period (Hutabarat, 2021). Financial reports are an application to announce to external and internal parties who are obliged within the corporate to show financial information and the activities carried out by the corporate. Financial reports also convey information about a corporate's financial condition which can be used as an illustration to assess a corporate's financial performance. To find out financial performance, financial performance analysis is carried out and one way is to use financial ratio analysis. The existence of good financial planning and continuous monitoring of financial ratios are rare steps that can help companies to overcome financial performance problems. There are several financial ratios that are able to analyze financial performance, including Return on Assets, Operational Expenses to Operational Income, and Loan to Deposit Ratio.

2. RESEARCH METHOD

Agency Theory

Which was first developed by Jensen and Meckling in 1976, describes the dynamics of the relationship between shareholders as the main parties and corporate management as agents. Agency will create a relationship when one or more individuals (principals) hire another individual (agent) to provide services and give the agent the authority to make decisions. Corporate management is authorized by stakeholders to manage corporate assets so that they can generate maximum profits and improve the welfare of stakeholders. Shareholders have entered into a contract with management to operate in their best interests, and management is responsible to shareholders for fulfilling all of its obligations. Accountability reports made by agents include financial reports to help principals obtain information and assess agent performance. Sometimes, the information provided does not correspond to the actual situation, which can lead to agency conflicts. The contract between the owner and agent encourages all parties to work together well. According to agency theory, there is a relationship between a corporate's financial performance and a corporate's information disclosure. Good financial performance can increase corporate profits and influence the disclosure of financial information, which can reduce agency costs. By distributing dividends to shareholders, costs can be reduced. Dividend distribution is considered a condition for agents to fund investments, which will attract investors' attention to the corporate and can show that the capital paid in can benefit investors. By increasing revenue, the corporate can reduce conflicts of interest and agents can work in the owner's best interests, which means the corporate is better off financially.

Signalling Theory

Is one of the pillar theories used to understand financial management. This theory explains how a corporate sends financial reports in the form of signals to users and emphasizes the importance of management providing information to users of this information that will influence future decision making. Signaling theory is an information signal that investors need to consider and determine whether they will invest their shares in the corporate or not (Herlini et al., 2021). The availability of information data that is comprehensive, relevant, precise and delivered in an appropriate manner is quite important for investors in the capital market. This information is an essential analytical tool in making investment decisions, as stated by Wongsosudono & Karo (2021). Investors need information presented in the form of notes, information, and descriptions of past, present, and future predictions to help them make informed investment decisions. In making decisions, investors certainly have various perspectives in interpreting information. Therefore, the need for information is very much needed as a basis for making investment decisions. Information that describes good financial performance can certainly maximize profits and will be the choice of investors because it makes it easier for investors to get the expected profits. On the other hand, if the corporate's financial performance is not good, it will certainly not be possible to get maximum profits and investors' expectations of profits are far from expectations, so investors do investment choices in companies that look bad (Bustani, 2020).

Financial performance

Every corporate has a goal to achieve maximum profits for the corporate. Because financial problems are one of the important problems that determine the sustainability of a corporate, every operational activity needs to be handled professionally to avoid excess or lack of funds which could result in bankruptcy. The financial manager of each corporate needs to ensure whether the corporate is performing well or not. Every year you must carry out a corporate performance assessment to find out how the corporate is developing. This assessment will assess the corporate's performance in the current year. According to Hutabarat (2021), financial performance is used to evaluate the extent to which a corporate has complied with regulations related to financial implementation correctly and effectively. Corporate performance analysis has significance that not only impacts the corporate itself but also has great relevance and importance for corporate investors.

Return on Assets (ROA)

Financial indicator which is used to evaluate financial performance by measuring a corporate's capability to generate profits after tax based on the use of assets or total assets owned. The rate of return on assets is expressed in percentage form and is generated by comparing net profits with total assets. A significant growth in the rate of return indicates an increase in the amount of profit generated, while conversely, a decrease in the ROA value reflects a decrease in the level of profitability. The rate of return on assets describes a corporate's ability to create net income after tax payments (NIAT), which is calculated based on the number of assets acquired by the corporate. The ROA value in this research comes from a comparison of NIAT with the Total Assets owned by the issuer in a particular year. ROA is one of the ratios that investors most often use to compare the results of management's overall capabilities which will ultimately influence investors to make decisions to buy or sell shares in the corporate. Based on (SE BI 13/30/DPNP 16 December 2011) the ROA formula is:

$$ROA = \frac{(Operating\ Income - Operating\ Expense)}{(Total\ Asset)}\ x\ 100\%$$

Operating Expenses to Operating Income (BOPO)

Method used by companies to assess the performance of corporate management trying to reduce operational costs and increase operational income optimally. According to Harmono (2018), BOPO or Operational Costs to Operational Income is an efficiency indicator so it is often used by financial institutions, especially banks, to evaluate the level of corporate operational efficiency. Based on BI circular letter No 3/30DPNP dated 14 December 2001, BOPO is calculated by comparing total operating expenses and operational income, and is said to be efficient if it reaches a maximum value of up to 90%. Where as working capital increases, the costs incurred increase, which can affect the corporate's profit before tax, which leads to reduced corporate profits. The lower BOPO indicates a higher level of efficiency in carrying out bank business activities. For companies that perform well, the BOPO ratio is less than one, while for companies that face challenges, the BOPO ratio is more than one. Operational efficiency standards, according to Bank Indonesia guidelines, are measured through BOPO. Operational Expenses to Operational Income are formulated as follows:

$$BOPO = \frac{Operational\ Expense}{Operational\ Income}\ x\ 100\%$$

Loan to Deposit Ratio (LDR)

Can be defined as an indicator of a bank's liquidity level which can be assessed by comparing the number of loans provided by the bank with the amount of fees it collects. As explained by Veithzal et al (2013: 131), the Loan to Deposit Ratio is used as a monitoring tool in credit granting policies to evaluate the proportion of loans disbursed against funding sources from third parties and own capital. According to Kasmir (2012), the Loan to Deposit Ratio is a proxy for profitability that is needed in calculating the total loans that have been given and then comparing them with the amount of public costs and personal funds used. According to the Director of Bank Indonesia's Directorate of Banking Research and Regulation, Wimboh Santoso, banks require LDR levels to be in the range of 78% - 100%. Bank Indonesia's aim in limiting the LDR of banking sector companies is to encourage banks to increase their credit, but also to ensure that bank financial levels remain prudent. LDR is formulated as follows:

$$LDR = \frac{Total\ Credit\ Awarded}{Total\ Funds\ Received}\ x\ 100\%$$

Covid-19 Pandemic

CORONA VIRUS, or Coronavirus disease 2019, is a spreading infection whose cause is the new corona virus called SARS-CoV-2. The term "CO" comes from "corona," "VI" from "virus," and "D" from "disease." SARS-CoV-2 belongs to the coronavirus group, with genetic similarities to the virus that caused SARS in 2003. Before it was known as Covid- 19, this disease was initially referred to as the 2019 novel coronavirus or 2019-nCoV. CORONA VIRUS has now become a pandemic involving many countries around the world (World Health Organization, 2020). Since the first case appeared in the city of Wuhan, the increase in Corona virus cases has continued to occur in China, reaching its peak in February 2020. Initially, reports of pneumonia cases emerged in Hubei, but then spread to other provinces throughout China.

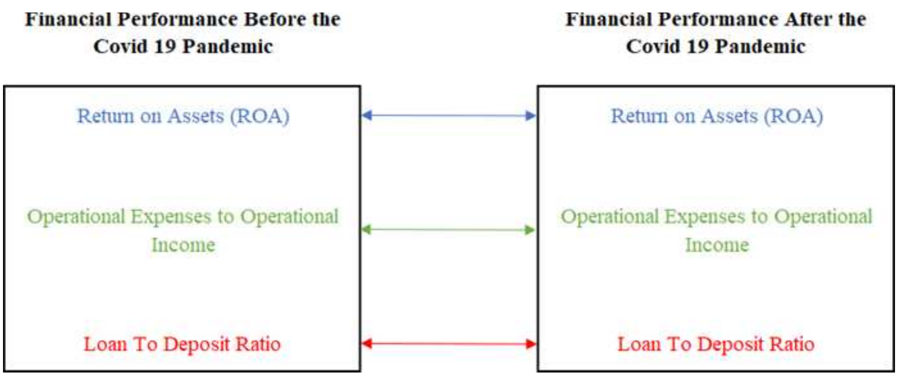

Figure 1. Research Framework

Hypothesis for Return on Assets (ROA) ratio
H1: There is a difference in Return on Assets (ROA) in the financial performance of a corporate before and during the Corona virus pandemic in the banking corporate sector.

Hypothesis for the ratio of Operating Expenses to Operating Income (BOPO) H2: There is a difference in Operating Expenses to Operating Income (BOPO) in the financial performance of a corporate before and during the Corona virus pandemic in the banking corporate sector.

Hypothesis for Loan to Deposit ratio (LDR) ratio
H3: There is a difference in the Loan to Deposit Ratio (LDR) in the financial performance of a corporate before and during the Corona virus pandemic in the banking corporate sector.

The population used in the research includes all companies in the banking sector listed on the Indonesia Stock Exchange during the period 2018 to 2021. The author used a sampling technique called purposive sampling. The determination of the sample in this research can be considered based on: (1) Banking sector companies listed on the Indonesia Stock Exchange (BEI) in the 2018 – 2021 period; (2) Banking sector companies that have carried out Initial Public Offerings on the Indonesia Stock Exchange (BEI) in the 2018 – 2021 period; (3) Banking sector companies that have been delisted on the Indonesia Stock Exchange (BEI) in the 2018 – 2021 period; and (4) Banking sector companies whose annual financial reports are incomplete on the Indonesia Stock Exchange (BEI) for the period 2018 - 2021. Based on these criteria, a total of 21 companies were declared to have met all the research sample selection criteria with a number of research years of 4 years and 3 proxy for financial performance during 2018 - 2021. The subjects of the research are companies in the banking sector that have been listed on the Indonesian Stock Exchange during 2018 to 2021. The secondary data used is data obtained from the results of the corporate's financial reports which can be accessed or searched through the official website Indonesian Stock Exchange, namely www.idx.com. All data sources for research will be processed using the Microsoft Excel 2019 program to calculate all research data and the SPSS Statistics 25 program for processing and testing research data.

Table. 1 Operational Variables and Instruments

Financial Performance Proxy	Financial Performance Proxy Formula	Scale
Return on Asset (ROA)	$ROA = \frac{(Operating\ Income - Operating\ Expense)}{(Total\ Asset)}\ x\ 100\%$	Ratio
Operasional Expense to Income Expense (BOPO)	$BOPO = \frac{Operational\ Expense}{Operational\ Income}\ x\ 100\%$	Ratio
Loan to Deposit Ratio (LDR)	$LDR = \frac{Total\ Credit\ Awarded}{Total\ Funds\ Received}\ x\ 100\%$	Ratio

Descriptive Statistical Test**.** Descriptive statistics is defined as a method of statistical analysis that is used to convey an overview or explanation of the data that has been collected. The purpose of quantitative descriptive statistical analysis is to provide a clear and detailed picture of the data that has been collected, so that it can facilitate interpretation and decision making based on existing data.

Normality test. The normality test is used to evaluate whether the residual values follow a distribution that can be considered normal. In this test, one of the tests used to assess data distribution is the Kolmogorov-Smirnov test.

Hypothesis testing. According to Widiyanto (2013), the paired sample t-test is a technique for testing whether a treatment is considered effective on the same sample, but with different treatments. The assumption that must be met in this test is that the data used must follow a normal distribution so that the results obtained can be considered valid. According to Wardoyo et al., (2022) the Wilcoxon Signed Rank Test is a non-parametric test that is used when the data used does not follow a normal distribution.

3. RESULTS AND DISCUSSIONS

Table 2. Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA Before Covid	22	-.2285	2.1586	.966891	.7772297
ROA During Covid	22	-.6432	1.7806	.694000	.6007998
BOPO Before Covid	22	40.2722	103.4568	81.711523	15.5860760
BOPO During Covid	22	73.4676	111.0776	87.875432	8.9854998
LDR Before Covid	22	63.3442	112.7579	87.894777	15.3670076
LDR During Covid	22	51.3805	132.2056	79.925005	20.8749455
Valid N (listwise)			22		

The average (mean) ROA value before the corona pandemic in 2018 and 2019 was 0.966891, while during the pandemic in 2020 and 2021 it was 0.694000. This indicates a decrease in ROA in banking companies during the pandemic compared to before the pandemic, with a difference of 0.272891.

The average BOPO in 2020 and 2021 during the pandemic reached 87.875432, while in 2018 and 2019, before the pandemic, it reached 81.711523. With a difference of 6.163909, this shows that the operational expenses generated during the pandemic were greater than in the previous period.

The average (mean) LDR before the corona pandemic in 2018 and 2019 was 87.894777, while during the corona pandemic in 2020 and 2021 it was 79.925005. Thus, these results show a decrease in LDR in banking companies during the pandemic compared to the pre-pandemic period, with a difference of 7.969772.

Tabel 3. Normality test

	CLASSIFICATION	Statistics	df	Sig.
AMOUNT	ROA BEFORE COVID	0.148	22	,200*
	ROA DURING COVID	0.156	22	0.176
	BOPO BEFORE COVID	0.178	22	0.068
	BOPO DURING COVID	0.113	22	,200*
	LDR BEFORE COVID	0.147	22	,200*
	LDR DURING COVID	0.155	22	0.184

The normality test results show that all tests have results above 0.05 (>0.05). ROA Testing Before Covid has a sig value. of 0.200 and for testing ROA During Covid it has a sig value. of 0.176. Furthermore, the BOPO test before Covid has a sig value of 0.068 and for the BOPO test during Covid it has a sig value. of 0.200. Then, the LDR test before Covid had a sig value. of 0.200 and for LDR testing during Covid it has a sig value. of 0.184. Thus, the results show that H0 data is normally distributed.

Table 4. Paired Sample t-Test

Paired Differences							
Mean	Std. Deviation	Std. Error Mean	of the Difference Lower	of the Difference Upper	t	df	Sig. (2-tailed)
Pair 1 ROA Before Covid - 0,2728909 ROA During Covid	0,5319226	0,1134063	0,0370496	0,5087322	2,406	21	0,025
Pair 2 BOPO Before Covid - -6,1639091 BOPO During Covid	13,1568903	2,8050584	-11,9973475	-0,3304707	-2,197	21	0,039
Pair 3 LDR Before Covid - LDR 7,9697727 During Covid	12,4342704	2,6509954	2,4567261	13,4828194	3,006	21	0,007

The results of the paired sample t - test show that all tests have sig results. Below:
0.05 (<0.05). Comparison of ROA Before Covid with ROA During Covid has sig results. (2-tailed) of 0.025. Then, a comparison of BOPO before Covid with BOPO during Covid has sig results. (2-tailed) of 0.039. Then, a comparison of LDR before Covid with LDR during Covid has a sig result. (2-tailed) of 0.007. Thus, it can be concluded that there are differences in the entire residual data distribution.

Differences in Return on Assets (ROA) on financial performance before and during the Corona virus pandemic

Based on the results of the hypothesis test, it can be concluded that there is a difference in Return on Assets (ROA), which supports the validity of the first hypothesis (H1) in this research. The difference in ROA is related to financial performance before and during the Corona virus which is reflected in the significance value (2-tailed) of 0.025. This figure is lower than the significance level previously set, namely 0.05. Evaluation of financial performance using the Return on Assets (ROA) proxy is carried out by comparing net profit (loss) for the year with the number (total) of assets. Sources obtained from the annual financial report of the Indonesia Stock Exchange (BEI) show that the corporate recorded a lower net profit (loss) for the current year during the Corona virus pandemic compared to the period before the pandemic. This is also reinforced by the decrease in the number (total) of corporate assets during the Covid- 19 pandemic when compared to the previous period. Therefore, it can be concluded that Return on Assets (ROA) experiences differences in a corporate's financial performance before and during the Corona virus pandemic.

The findings in this study are consistent with the results of previous studies conducted by Saifuddin & Dewi (2023), Hamid & Muchtar (2022), Soko & Harjanti (2022), Kusuma & Widiarto (2022), Rasyid & Kurniawati (2022), and Hutauruk et al., (2022). They stated that there were differences in the financial performance of bank companies as measured using the Return on Assets (ROA) ratio before and during the Corona virus pandemic. This result is different from the findings in research conducted by Tuwongkesong et al., (2022) and Sujono & Nugraheni (2022), which showed that there was no difference in the financial performance of bank companies as measured using the Return on Assets (ROA) ratio between the period before and during the Corona virus pandemic.

Differences in Operating Expenses to Operating Income (BOPO) on financial performance before and during the Corona virus pandemic

The results of hypothesis testing can be concluded that there is a significant difference in Operating Expenses to Operating Income (BOPO) between financial performance before and during the Corona virus. This test supports the validity of the second hypothesis (H2) in this study. BOPO in banking companies has increased during the pandemic, as can be seen from the significance value (Sig. 2-tailed) of 0.039. Financial performance analysis using the BOPO proxy is carried out by comparing the corporate's operational expenses and operating income. Annual financial report data from the Indonesia Stock Exchange (BEI) shows that the corporate's operational expenses increased during the pandemic, while operating income also increased. Therefore, it can be concluded that there is a difference in BOPO in a corporate's financial performance between the period before and during the Corona virus pandemic.

The findings of this study are in line with the results of previous research conducted by Rasyid & Kurniawati (2022), Sujono & Nugraheni (2022), Saifuddin & Dewi (2023), Sullivan & Widoatmodjo (2021), and Saparinda (2021). The results indicate that there is a difference in the financial performance of bank companies as measured using the ratio of Operating Expenses to Operating Income (BOPO) between the period before and during the Corona virus pandemic. In contrast, research by Tuwongkesong et al., (2022) and Hutauruk et al., (2022) shows that there is no difference in the financial performance of bank companies measured using the BOPO ratio between the period before and during the Corona virus pandemic.

Differences in Loan to Deposit Ratio (LDR) on financial performance before and during the Corona virus pandemic

In accordance with the results of hypothesis testing, it can be concluded that the Loan to Deposit Ratio (LDR) shows differences that support the third hypothesis (H3) in this research. There is a difference in LDR between financial performance before and during the Corona virus which can be seen from the Sig value. (2-tailed) of 0.007. Financial performance analysis using the Loan to Deposit Ratio (LDR) proxy is carried out by comparing the total credit provided and total savings from customers. Data from annual financial reports obtained from the Indonesian Stock Exchange (BEI) shows that companies experienced a decrease in the amount of credit provided during the Corona virus pandemic compared to the pre-pandemic period. This change was also followed by a decrease in the number of deposits from customers during the Corona virus compared to the pre-pandemic period. Therefore, it can be concluded that the Loan to Deposit Ratio (LDR) shows the difference in the corporate's financial performance between the period before and during the Corona virus.

The results of this study are consistent with findings from previous studies, such as those reported by Saifuddin & Dewi (2023) and Rasyid & Kurniawati (2022), which showed differences in the financial performance of banking companies as measured using the Loan to Deposit Ratio (LDR) ratio between the period before and during the Corona virus pandemic. However, this finding is not in line with the results of research by Tuwongkesong et al., (2022), Sujono & Nugraheni (2022), and Sullivan & Widoatmodjo (2021), which showed that there was no difference in the financial performance of banking companies measured using the Loan to Deposit Ratio (LDR) ratio between the period before and during the Corona virus pandemic.

4. CONCLUSIONS AND SUGGESTIONS

In the crisis situation caused by the Corona virus pandemic, many losses have occurred in the national economy, especially in the financial sector industry. The existence of various policy stimuli issued by the government to reduce the emergence of these negative impacts means that the average percentage decline in the level of efficiency of the banking sector can generally be controlled. The Corona virus pandemic has had a worrying impact on banking sector business activities, especially in creating optimal financial performance efficiency for the entire banking sector in Indonesia. This can be seen in banking efficiency in 2020 and 2021 during the Corona virus pandemic period, compared to 2018 and 2019 before the Corona virus outbreak hit Indonesia. Based on the results of this research, it can be concluded that until 2018 and 2019, the impact of the pandemic in Indonesia on the banking situation was quite felt, which was only felt in 2020 and 2021 when the pandemic case in Indonesia and the government implemented all restrictions on community activities. It is hoped that banking management will continue to evaluate the efficiency of the banking sector's current financial performance. Findings from research using different tests show that there are differences between conditions before and during the Corona virus regarding financial performance ratios in banking sector companies that are listed on the Indonesian Stock Exchange (BEI). This change can be observed through the Return on Assets (ROA), Operating Expenses to Operating Income (BOPO) and Loan to Deposit Ratio (LDR) proxies. It can be seen that financial performance as measured by the Return on Assets (ROA) and Loan to Deposit Ratio (LDR) proxies has decreased in value, while the Operational Expenses to Operating Income (BOPO) proxy has increased.

In conducting this research, it cannot be avoided that there are limitations that need to be taken into account. The results and conclusions obtained indicate several limitations in this research. These limitations are explained as follows: (a) The population that is the focus of this research is companies in the banking sector that are listed on the Indonesia Stock Exchange, so it is possible that the results of this research may not be comprehensive, (b) This research only uses three performance proxies finance, namely Return on Assets (ROA), Operating Expenses to Operating Income (BOPO), and Loan to Deposit Ratio (LDR).
Suggestions that the author can give to academics or future researchers are to be able to consider the number of samples and also the development of other types of industry that are directly affected by the pandemic as well as adding other financial performance proxies and it is even necessary to research other than financial performance to strengthen the research results. It is hoped that this will expand and complement knowledge from previous research and provide much better results. This study provides the implication that the banking industry must improve its corporate performance using the resources it has effectively and minimize all risks during the Corona virus pandemic, so that corporate profitability improves and quickly recovers from the impact of the Corona virus pandemic.

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