

Kinerja Keuangan Bank Umum Syariah Melalui Tingkat Efisiensi dan Non-Performing Financing Sebelum dan Selama Pandemi Covid-19

Financial Performance of Islamic Commercial Banks Through Efficiency Levels and Non-Performing Financing Before and During The Covid-19 Pandemic

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Abstrak

Sektor riil maupun sektor keuangan terdampak pandemi Covid-19 selama kurang lebih 2 tahun. Kondisi tersebut membuat sektor keuangan perbankan memperhatikan tingkat efisiensi biaya operasional dan hati-hati dalam menyalurkan pembiayaan dalam rangka mengurangi terjadinya pembiayaan bermasalah yang diakibatkan gagal bayar dari nasabah. Analisis kemampuan bank syariah di Indonesia dilihat dari sisi efisiensi biaya operasional dan pengelolaan pembiayaan bermasalah pada kondisi sebelum dan selama terjadinya pandemi covid-19 sehingga akan diketahui kemampuan bank syariah dalam mengelola kinerja keuangannya merupakan tujuan penelitian ini. Sampel jenuh menjadi teknik dalam pengambilan sampel penelitian ini dari populasi penelitian ini 14 bank umum syariah di Indonesia. Dokumentasi dijadikan sebagai teknik dalam mengumpulkan data dari laporan keuangan gabungan 14 bank umum syariah. Data sebelum pandemi dilihat dari laporan keuangan tahun 2018-2019, sedangkan 2020-2021 data selama terjadinya pandemi. Paired sampel t-test dengan media Jamovi digunakan sebagai teknik analisis data. Temuan penelien ini menunjukkan bahwa selama terjadi pandemi covid-19 tingkat efisiensi dan non-performing financing bank syariah mengalami penurunan, artinya kinerja keuangan bank syariah lebih baik dan lebih efisien biaya operasionalnya serta pembiayaan bermasalah berkurang sehingga potensi meningkatnya profitabilitas lebih tinggi.

Kata kunci: biaya operasional dan pendapatan operasional, non-performing financing, kinerja keuangan, bank syariah, covid-19.

Abstract

The real sector and the financial sector have been affected by the Covid-19 pandemic for approximately 2 years. It condition makes the banking financial sector pay attention to the level of operational expenses efficiency and be careful in channeling financing in order to reduce the occurrence of bad financing caused by defaults from customers. Analysis of the capabilities

of Islamic banks in Indonesia in terms of operational cost efficiency and managing problematic financing in conditions before and during the Covid-19 pandemic so that the ability of Islamic banks to manage their financial performance will be known is the aim of this research. Saturated sampling was the technique for sampling this research from the research population of 14 Islamic commercial banks in Indonesia. Documentation is used as a technique in collecting data from the combined financial reports of 14 Islamic commercial banks. Data before the pandemic can be seen from the 2018-2019 financial reports, while 2020-2021 data during the pandemic. Paired sample t-test with Jamovi media was used as a data analysis technique. The findings of this research show that during the Covid-19 pandemic, the level of efficiency and non-performing financing of Islamic banks has decreased, meaning that the financial performance of Islamic banks is better and operating costs are more efficient, problem financing is reduced, so that the potential for increased profitability is higher.

Keywords: operating expenses and operational income, non-performing financing, financial performance, Islamic banking, covid-19.

INTRODUCTION

Financial performance is one measure of a company's health which can be seen from the level of its ability to earn profits, maintain its liquidity level and manage its capital. Problems during the Covid-19 pandemic have indeed had an impact on the national economy (Nasution et al., 2020) including national banks (Iswahyuni, 2021). It is predicted that during the Covid-19 pandemic in 2021, profits will decrease to losses at 2021 by the end of years (Afkar & Fauziyah, 2021). In addition, comparisons in the Islamic and conventional people's financing bank sectors show better profitability and (NPF) non-performing financing performance of conventional rural banks, while for the level of liquidity no difference (Harjanti & Hetika, 2021). It shows that Covid-19 had a broad impact on financial and real economic sector.

Learning from conventional banks that were affected by showing decline in profits and experiencing increase in operational expenses efficiency during the Covid-19 pandemic (Sujono & Nugraheni, 2022). Research (Ningsih & Aris, 2022) explains that financial performance of conventional banks is better than of Islamic banks in terms of profit generation. In addition to research from (Syah & Andrianto, 2022) which reveals that Islamic banks perform better than conventional banks when viewed using data in 2020, although In terms of the ratio by Operating Expenses and Operating Income (OE/OI) as a measure of efficiency level by Islamic banks is lower than conventional banks. It shows that significant impact on Islamic banking industry in terms of efficiency.

The prediction of a decline in the level of Islamic bank profits obtained during the pandemic period is reasonable considering that at that time it also had an impact on the real sector, especially on MSMEs. The affected MSMEs sector resulted in a decrease in their income,

so many suffered losses. As explained (Pakpahan, 2020) that the MSMEs sector is affected. It is also supported (Arianto, 2021) that Covid-19 has negative impact on economy. When viewed from banking sector, many are also affected, such as Islamic banks that are cautious or more conservative during the pandemic in channeling their financing (Azhari et al., 2020). It is because Islamic banks in their financial performance still pay attention to bad financing as seen from NPF.

NPF of Islamic banks in 2021 is predicted to show a decline, but profits have decreased and even suffered losses (Afkar & Fauziyah, 2021). It shows that not in accordance with the theory because in principle it is when non-performing financing decreases or in other words bad financing decreases the level of profit should rise. Indeed, this prediction is explained by the increase in operational costs compared to operating income obtained (Afkar & Fauziyah, 2021). These results have also been proven (Fauziyah & Afkar, 2021) Islamic banks are still able to benefit during a pandemic.

Financial performance by Islamic banks is seen from efficiency level, bad financing, and *return on assets* (ROA) not affected by the Covid-19 pandemic (Sutrisno et al., 2020). Its explanation is supported (Rahmat & Ruchiyat, 2021) operational efficiency affects the level of profit generation of Islamic banks. In addition (Daru et al., 2021) also explained that operational efficiency performance is also at a healthy level still above 90%. Similarly, the ratio of non-performing financing is still below 5%, so it shows that smaller the NPF, healthier the financial condition of Islamic banks (Rizal & Humaidi, 2021). It shows an indication that differences in financial performance during and before the Covid-19 pandemic at Islamic banks in Indonesia.

The problems that occur from Covid-19 impact in the banking world are of course in the distribution of financing because it is very vulnerable to the emergence of bad financing. Where when this bad financing arises, it will have an impact on decreasing profit generation. Perhaps these conditions will add to the emergence of operational costs as a consequence of managing expected revenue generation. Therefore, the purpose of this research is to solve problems that occur by looking at the trend in the level of efficiency and management of bad financing of Islamic banks in Indonesia so that it is expected contribute scientific thoughts in the field of banking in accordance with the topics discussed. Research on the analysis of financial performance of Islamic banks is very important to be studied because results of this research can later be used as a reference to conduct preventive measures when at some point in the future there will be financial turmoil again such as Covid-19 so that financial institutions are ready to deal with it.

The novelty in this research uses the Jamovi method as an analytical tool to answer predictions (Afkar & Fauziyah, 2021) which previously explained the prediction of Islamic bank losses in 2021 using the quadratic method seen from Non Performing Financing. In addition, to explain the level of efficiency of Islamic banks that have been using comparative analysis with SPSS programs such as (Sujono & Nugraheni, 2022) including those delivered (Wardana & Widyarti, 2015) using regression analysis which shows the effect of cost efficiency on the level of profit. So it is expected to contribute to the latest research results by getting an overview of financial performance of Islamic banks in Indonesia from cost efficiency and non-performing financing with a comparison of the situation during and before the Covid-19 pandemic.

LITERATURE REVIEW

Operating Expenses and Operating Income (OE/OI)

The efficiency of bank financial performance can be seen from the OE/OI (Operating Expenses, Operating Income) ratio as described in Bank Indonesia standards. This efficiency can provide an overview of ability by Islamic Banks to manage their operating income with operating expenses, the lower operational expenses, the greater the opportunity to get profits if operating income is higher. However, it turns out that it is different from (Fauzi & Daud, 2020) explaining that the ratio of operating expenses/operating income has no effect on efficiency level of Islamic banks. On the other hand, the ratio of operating expenses/operating income turns out to affect the ability of Islamic banks in Indonesia to get profits from management assets with a downward trend (Wardana & Widyarti, 2015). However, it is different from what was conveyed (Nuha & Mulazid, 2018) that operating expenses/operating income can increase profit generation by making cost efficiency. It is difference actually shows an inconsistency in research results that show ratio of OE/OI as a measure of efficiency.

The success of a business can be achieved when the resources used are efficient, so when the process of using resources is efficient, the goals achieved can be said to be successful (Karolina et al., 2020). Therefore, it is necessary to manage operating expenses and operating income properly in order to be able to the results of other studies in the situation during and before the Covid-19 pandemic show that the ratio of OE/OI has also decreased. As explained (Muhammad & Nawawi, 2022) higher than before the covid-19 pandemic, meaning that during covid-19 pandemic had a significant impact on ability of Islamic banks to manage cost efficiency. In contrast to (Suryani & Ika, 2019) which explains influence of OE/OI ratio on the ability to obtain profits of Islamic banks. Such conditions show that actually in situations of financial stress such as the Covid-19 pandemic has significant impact on managing operating expenses.

Non-Performing Financing (NPF)

NPF is bad financing that occurs due to the distribution of financing to customers whose returns are not on time. High enough NPF can result in a large reserve fund for elimination of bad financing, resulting in decrease in bank profitability. The level of NPF size that needs attention is around 5%, more than that it can be said to be unhealthy (Afkar et al., 2020). If you look at this, it can be said that NPF will affect cost efficiency, but in reality is not the case from research (Fauzi & Daud, 2020) which explains that operational cost efficiency is not influenced by NPF. In addition, (Almunawwaroh & Marliana, 2018) explained that NPF negatively affects the profitability of Islamic banks, meaning that NPF can reduce the profit obtained. Its supported (Afkar et al., 2020) is a moderating variable between Natural Uncertainty Contract financing and Profitability, meaning that NPF can weaken the ability of profit-sharing financing in Islamic banks such as *mudharabah* and *musharakah* to earn profits so that profits decrease. In addition, it is noted that in pandemic conditions, the NPF level of Islamic banks is better than conventional banks (Harjanti & Hetika, 2021).

NPF basically affects ability of Islamic banks to earn profits with a downward trend (Muksal, 2018). However, it is different from research (Wardana & Widyarti, 2015) that profitability of Islamic banks is not influenced by NPF, so that the amount of NPF that occurs does not increase or decrease profit generation. In line with research (Nuha & Mulazid, 2018) that NPF has't effect on profits. Its means that the inconsistency of research results with theory, meaning that in theory NPF is a problem financing that is not collectible will result in decrease

by profit and loss, but research results are not always the case. Although it was predicted by (Afkar & Fauziyah, 2021) during the Covid-19 pandemic that profits decreased when NPF occurred, resulting in losses. However, on the other hand, it turns out that NPF during covid-19 pandemic has decreased compared to before covid-19 pandemic. It means that the Covid-19 pandemic situation has good impact on customers' ability to pay their obligations, as well as the ability of Islamic banks to manage NPFs better.

Hypothesis Development

This research is based on impact of Covid-19 pandemic on financial institutions, both of conventional and Islamic, but there are several studies that show that there is no difference when it occurs covid or not. As in conventional sector, there is decrease in the exchange rate (Haryanto, 2020), while in the Islamic (Haryanto, 2020) banking sector there is a decrease in income (Azhari et al., 2020). Meanwhile, in the real sector, especially MSMEs, it has also experienced an impact that is no less severe, as explained that the economy becomes difficult when it comes to finding jobs to meet daily needs (Hanoatubun, 2020). However, on the other view, there are Islamic bank that are not affected by efficiency level in OE/OI (Sutrisno et al., 2020). It level of efficiency measured through operational costs and operating income can affect profitability (Wibisono & Wahyuni, 2017). In addition, problem financing seen from non-performing financing in predictions (Afkar & Fauziyah, 2021) showed a decrease but the level of profit decreased and even suffered losses in end of 2021. In addition, financial performance of non-performing financing still better than conventional rural banks compared to sharia rural banks.

Hypothesis: The level of efficiency and non-performing financing during and before the COVID-19 pandemic is different

METHOD

Quantitative approach used in this research, so that the research results can be general nature according to the topic of discussion on financial performance by Islamic banks through efficiency level and bad financing in conditions during and before Covid-19 pandemic. Population is 14 Islamic Commercial Banks in Indonesia. Saturated samples used as sampling technique, so that the total population is used as a sample. Documentation used to collect data through combined financial statements 2018-2019 period before pandemic and 2020-2021 period as data during pandemic. Paired t-test samples used as analysis technique with JAMOWI media.

Operational variables in this study do not use independent, variable, bound, or other variables. But through observations of the ratio of NPF and OE/OI which are referred to as sample groups in the type of analysis that uses paired t-test samples. NPF is bad financing that occurs due to the distribution of financing to customers whose returns are not on time. While OE/OI itself is a management ability in managing OE/OI. Operational measurement of variables in this research can be done with the following equation:

$$\text{Efficiency Level} = \frac{\text{Operating Expenses}}{\text{Operating Income}} \times 100\%$$

$$\text{Non Performing Financing} = \frac{\text{Number of Bad Financing}}{\text{Total Financing}} \times 100\%$$

The initial stage of analysis was carried out data normality test with the condition that the significance level was >5%, then the data was normally distributed. Normality test used to be knowing that data collected has a normal distribution of data, so that the results of the analysis do not cause bias. After the data is declared normally distributed, then conduct data analysis to determine whether or not there is a difference in financial performance using paired sample t-test through JAMOVl media with the condition that if the t-value is $t_{\text{statistic}} > t_{\text{table}}$ and p-value is <0.05, there is significant difference, vice versa if the t-value is $t_{\text{statistic}} \leq t_{\text{table}}$ and p-value>0.05 then there is no significant difference.

RESULTS AND DISCUSSION

RESULT

Table 1. Research Data

Month	Before Pandemic		During Pandemic		Before Pandemic		During Pandemic	
	Year	NPF(%)	Year	NPF(%)	Year	OE/OI (%)	Year	OE/OI (%)
January	2018	2.83	2020	2.02	2018	97.01	2020	83.62
February		2.76		1.91		93.81		82.78
March		2.54		1.95		89.90		83.04
April		2.77		1.96		89.75		84.60
May		2.82		1.82		88.90		85.72
June		2.13		1.85		88.75		86.11
July		2.30		1.78		88.69		86.25
August		2.33		1.78		88.64		86.22
September		2.35		1.66		88.08		86.12
October		2.40		1.57		89.36		86.08
November		2.33		1.62		89.17		86.10
December		1.95		1.57		89.18		85.55
January	2019	2.07	2021	1.56	2019	87.69	2021	85.44
February		2.09		1.33		89.09		82.98
March		2.03		1.4		87.82		82.10
April		2.19		1.44		86.95		81.86
May		2.13		1.46		86.29		82.33
June		2.10		1.37		85.72		83.15
July		2.00		1.34		85.58		83.48
August		2.07		1.36		85.59		83.86
September		2.04		1.38		85.14		81.69
October		2.20		1.28		85.55		83.79
November		2.08		0.89		85.32		82.81
December		1.88		0.81		84.45		84.33

Source : Indonesia Financial Services Authority

Table 1 shows that data collected in the form of NPF and the efficiency level obtained from the comparison of OE/OI during and before the COVID-19 pandemic.

Table 2. Tests of Normality

					tatistic	
NPF Before Pandemic	NPF During Pandemic	ov-Smirnov	Kolmogor		.0964	.979

Table 2. Tests of Normality

		Statistic	
OE/OI Before Pandemic	OE/OI During Pandemic	Kolmogorov-Smirnov	
		.2183	.175

Note. Additional results provided by *moretests*

The normality test is carried out with the aim of knowing that data collected has normal distribution, meaning that the data collected does not have a tendency to certain numbers or slopes. The data is said to be normal if the p-value shows > 0.05 . Table 2 shows normality test results for non-performing financing and efficiency levels during and before the Covid-19 pandemic. For non-performing financing before and during the Covid-19 pandemic, the p-value was $0.979 > 0.05$. As for efficiency levels measured through operating expenses with operating income (OE/OI) before and during the Covid-19 pandemic, the p-value was $0.175 > 0.05$. Therefore, it can be concluded that the data collected during and before the Covid-19 pandemic is normally distributed so that further analysis can be carried out the next step.

Table 3. Descriptives

		Mean	Median	Standard Deviation	Standard Error
NPF Before Pandemic	4	2.27	2.16	.286	.0583
NPF During Pandemic	4	1.55	1.56	.313	.0639
OE/OI Before Pandemic	4	8.18	8.36	.827	.5771
OE/OI During Pandemic	4	4.17	3.83	.578	.3222

Table 3 shows the results of descriptive statistical calculations of non-performing financing and efficiency levels of Islamic banks during and before the Covid-19 pandemic. Data collected from non-performing financing and the level of cost efficiency for each 2 (two) years sequentially every month so that 24 data were obtained.

The average of NPF before the Covid-19 pandemic was 2.27, which means it is greater than during the Covid-19 pandemic, which was 1.55 or in other words, during the pandemic it decreased. Where the deviation standard or deviation that occurs is greater during pandemic, which is 0.313 with an error rate of 0.639. It means that the decline in the average NPF during and before the pandemic still has a relatively small possibility of error. It can be trusted in the 95% confidence level as shown in figure 1.

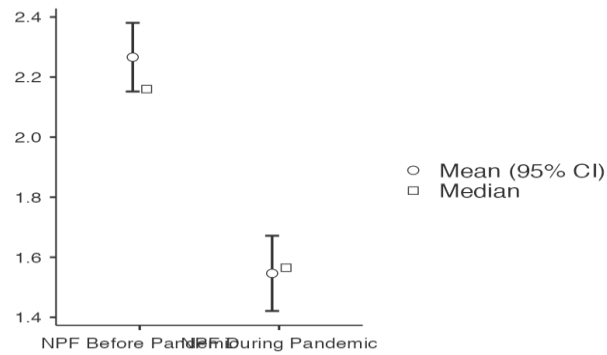


Figure 1. Confidence Interval of Non-Performing Financing

Efficiency level average before the Covid-19 pandemic was 88.11, which means that it is greater than during the Covid-19 pandemic, which was 84.17 or in other words, during the pandemic it decreased. Where the deviation standard or deviation that occurs is smaller during pandemic, which is 1,578 with a lower error rate of 0.3222. It means that the decline in the average level of efficiency before and during the pandemic still has a relatively small possibility of errors. It can be trusted in 95% confidence level as shown in figure 2.

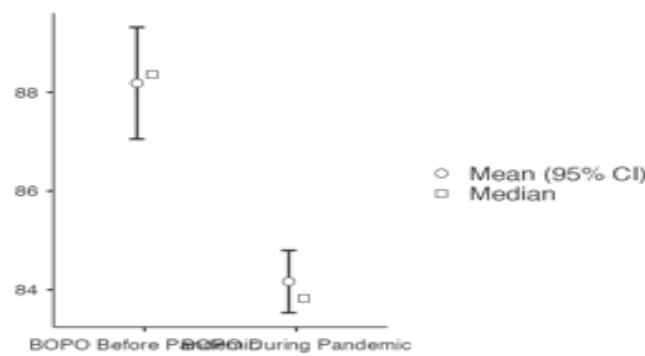


Figure 2. Confidence Interval of OE/OI

Table 4. Paired Samples T-Test

			statistic	df	p	Mean difference	SE difference
NPF Before Pandemic	NPF During Pandemic	Student's t	17.20	3.0	.001	0.720	0.0419
OC/OI Before Pandemic	OC/OI During Pandemic	Student's t	6.59	3.0	.001	4.018	0.6098

Note. $H_0: \mu_{\text{Measure 1}} - \mu_{\text{Measure 2}} = 0$

Table 4 shows the different test results of non-performing financing and the level of efficiency of Islamic banks during and before Covid-19 pandemic. To find out whether or not there is a difference, it is necessary to look at the results of statistical calculations and then compare with the table.

Calculation of non-performing financing in table 5 shows the average difference value during and before Covid-19 pandemic of 0.720. Value of $t_{\text{statistic}}$ is $17.20 > t_{\text{table}} 2.068$ at the degree of freedom at 23.0, with significance level <0.001 . It means that non-performing financing during and before Covid-19 pandemic has significantly differentiated with decrease tendency.

Calculation of efficiency level in table 4 shows the average difference value during and before Covid-19 pandemic of 4,018. Value of $t_{\text{statistic}}$ is $6.59 > t_{\text{table}} 2.068$ at degree of freedom at 23.0, with a significance level <0.001 . It means that efficiency level during and before Covid-19 pandemic has significantly differentiated with decrease tendency.

DISCUSSION

Efficiency Levels during and before the Covid-19 Pandemic

Efficiency level in a business is usually measured through the management of operating expenses compared to operating income. It will show company's ability to manage expenses over a given period. Covid-19 pandemic has significant impact on Islamic financial institutions such as banks. Declining amount of financing provided, declining profit margins, and declining asset quality are evidence that Covid-19 pandemic has significant impact (Iswahyuni, 2021). It is also the case with MSMEs actors who find it difficult to meet the economy due to impact of Covid-19 (Pakpahan, 2020). However, there are also those who explain that impact of Covid-19 that occurs in Indonesia isn't significant (Ilhami & Thamrin, 2021).

The results of this research show significant difference in efficiency level where during Covid-19 pandemic tends to experience a decrease in operational costs so that it can be said that Islamic banks show their ability to manage efficiency better than before the Covid-19 pandemic. However, as explained (Ilhami & Thamrin, 2021) there is no significant impact to profitability, so it still remains in good revenue management. It is in accordance with (Sanulika & Hidayat, 2020) explains that the level of efficiency measured through operational expenses and operating income (OE/OI) is able to be moderation that strengthens the level of profitability from *mudharaba* and *musharaka* financing.

OE/OI is a measure to see the level of cost efficiency so that it can affect profitability. As explained (Wardana & Widyarti, 2015) that OE/OI has a contribution in obtaining profits, when costs decrease, the level of profit increases. Similarly, the results of this research show that during the Covid-19 pandemic, costs have decreased so that they can increase the profitability of Islamic banks. It statement is also supported by (Nuha & Mulazid, 2018) OE/OI also affects the ability of Islamic banks to benefit.

Non-Performing Financing during and before the Covid-19 Pandemic

NPF is a measure that shows occurrence of problems in the distribution of financing carried out by Islamic banks. It means that measure of resilience from Islamic banks during global crisis, where many conventional banks went bankrupt, but none of the Islamic banks went bankrupt at that time (Afkar, 2015). Result is show that NPF is significant difference, which during Covid-19 pandemic tends to decrease. It means that during Covid-19, in theory, many should default on credit payments, but it turns out that Islamic banks show good management so that NPF decreases and can increase profitability.

NPF also negative impact on profitability level, meaning that when bad financing appears, the level of profitability will decrease (Muksal, 2018). The research (Afkar et al., 2020) also explained that NPF has a moderating role that tends to weaken the profitability level of *mudharaba* and *musharaka* (profit-sharing financing) types of financing. However, results show good impact of Covid-19 conditions that can reduce NPF levels. It is supported by (Dandung et al., 2020) who explained that financial performance of Islamic banks is better than conventional banks in terms of profitability and NPF.

In principle, NPF is type of bad financing that will result in decrease in profitability. Therefore, when NPF decreases, it will certainly had positive impact on increasing profitability. Long before onset of Covid-19 pandemic, it was also carried out research on NPF, the results of which showed that not only profitability would be affected but could have impact on liquidity level of Islamic bank (Afkar, 2014) Thus, NPF is one measure of the health level of Islamic banks that arises due to bad financing indicated by the level of 5% tolerance limit

CONCLUSIONS AND SUGGESTIONS

Conclusion

Efficiency level of Islamic bank as measured can be compare by of operating expenses with operating income (OE/OI) during and before Covid-19 pandemic shows significant decline. Thus, condition of Covid-19 pandemic has positive impact on financial performance of Islamic banks in terms of operational expenses efficiency level. In addition, the decline in non-performing financing shows that Islamic banks can manage the financing provided to customers, where customers in Covid-19 pandemic situation are still able to provide significant payments compared to before Covid-19 pandemic. It means that overall, declining efficiency level and declining non-performing financing show ability of Islamic banks can manage their finances during Covid-19 pandemic, which has the potential to increase profitability.

Suggestion

Managing OE/OI by Islamic banks during pandemic shows good efficiency, meaning they are able to manage it cost efficiently. Therefore, Islamic banks must maintain their ability to manage operations in conditions of financial turmoil and in normal conditions so that it will show the level of bank health through OE/OI efficiency performance. Apart from that, the NPF during the pandemic decreased so that the ability to earn profits was quite large. Therefore, in the future, Islamic banks will implement the NPF management strategy that was carried out during the pandemic to be carried out in the future so that they are ready under any conditions, including when financial turmoil occurs. So in the end, even though there is NPF, ability of Islamic banks to earn profits still has a greater chance. Suggestions for the next researcher can make this research as a further reference and use observations on financial performance such as profitability and solvency to find out ability of Islamic banks to manage their business activities

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