

BANKS' FINANCIAL PERFORMANCE BASED ON SOLVENCY RATIO BEFORE AND DURING THE COVID-19 PANDEMIC

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ABSTRACT

This study aims to compare the financial performance of conventional banks listed on the IDX before and during the covid-19 pandemic (2019 to 2020) through solvency ratios. The population used in this study is companies listed in the finance sector on the Indonesia Stock Exchange among 2019 to 2020 as many as 106 companies. By using purposive sampling, 42 conventional banking companies were obtained, so that the sample of this study amounted to 84 because the research data used is 2019 to 2020. The Wilcoxon's Signed Ranks Test is used as a hypothesis analysis in this study by testing capital ratio, primary ratio, and risk assets ratio as solvency analysis. The results found from this study through the Wilcoxon test show that there is no difference in the financial performance of conventional banks before and during the covid-19 pandemic as measured by the solvency ratio.

Keywords: Solvency Ratio, Conventional Bank, Debt Ratio, Financial Performance, Covid-19.

INTRODUCTION

Almost all of countries in the world have been hit by a tremendous issue since 2019 until now. It causes not only turmoil in the health sector, but also attacks many aspects such as the economy, education, politics, and others (Fauziyyah, Nurul; Ramadhan, 2021). In consequence, covid-19 declared as a global pandemic by The World Health Organization (Baker et al., 2020; Bounie, D., Camara, Y., and Galbraith, 2020; Zheng & Zhang, 2021). In Indonesia, covid-19 is still a big scourge in various industries, especially in the health and economic fields. The wheels of the economy experienced a slowdown, even at the level of "suspended animation" due to the pressure of covid-19. Almost all sectors have been affected by covid-19 and some sectors that have been extremely negatively affected are the industrial, tourism, trade, transportation and investment sectors (Fauziyyah & Ersyafdi, 2021).

Banking sector was chosen in this study because the bank is one of the financial services industries in Indonesia which is currently growing in line with economic developments in Indonesia and the banking sector is reported to still survive and be able to exist even in the midst of the covid-19 pandemic. This is because banks are the first place to provide financing for economic activities, as indicated by 79.5% of total assets in the financial services industry dominated by banking assets so that the welfare of the banking sector affects economic growth (CNBC, 2020).

Nonetheless, different things are shown by the results of studies from other countries. In pursuance of Beck (2020); and Cecchetti and Schoenholtz (2020), during this covid-19 turmoil, major concerns have arisen regarding the resilience of the banking sector with regard to continuing to perform its expected intermediation role. Elnahass, M., Trinh, V. Q., & Li, T. (2021) revealed that covid-19 renders great risk to banks. The unfolding events associated with the covid-19 virus tend to subject the liquidity insurance function of banks, for many economies, to a real-life test. For instance, banks globally might face increased credit and default risk due to cash management and insolvency issues to servicing debt, as a result of many business closures, lockdowns, and lower demand for goods and services both during the pandemic and post-pandemic. Pursuant to Acharya and Steffen (2020), the financial system, including the banking industry have been negatively impacted by the weakened economic conditions during the covid-19 pandemic. Banks, major contributors to the U.S. economy, ordinarily play a key role absorbing the shock, by supplying much needed funding. Yet, because of the current pandemic, banks continue to face potential losses that can affect their capital levels and possibly lead to failure both in the short and long terms (Goodell, 2020).

Another reason that motivates this research is the results of previous studies which showed various findings. The study of Riftiasari and Sugiarti (2020) brought out that there was no significant difference in financial performance between Conventional BCA and BCA Syariah during the covid-19 pandemic. A study conducted by Ilhami and Thamrin (2021) stated that there was no significant difference in the financial performance of Islamic banking caused by the overall impact of covid-19. Seto and Septianti (2021) in his research entitled "Dampak Pandemi covid-19 Terhadap Kinerja Keuangan Sektor Perbankan Di Indonesia" also stated that there was no significant difference between CAR and LDR of banking in Indonesia before and during the covid-19 pandemic. Another study from Fajri (2018) described DER value at PT Telkomsel before and during the covid-19 pandemic. DER value was recorded to be high during the covid-19 pandemic compared to DER value before covid-19. It illustrated that during the covid-19 pandemic there was an increase in PT Telkomsel's debt payments to third parties (creditors) using their own capital. A high DER value is something that is not good from creditors' or prospective creditors' point of views because the higher the DER value, the smaller the own capital in supporting credit risk. In general, creditors or prospective creditors want a low DER value because the smaller the DER, the greater the total assets funded by own capital and the greater the risk of creditors.

This is different from a study from Surya and Asiyah (2020) which stated that there were differences between financial performance of BNI Syariah and BSM (Mandiri Syariah Bank) from ROA, NPF and BOPO aspects, but in terms of CAR and ROE aspects, there was no significant difference between financial performance in both banks. A study conducted by Wicaksono (2021), with the Mann-Whitney test, showed that the Asymp. Sig (2-tailed) for conventional banks and Islamic banks showed a significance level or probability value of less than 0.05 ($0.024 < 0.05$), which meant that there was a significant difference between conventional banks and Islamic banks. Mirawati (2021) also stated that there were significant differences in the financial performance of banking companies before and during the covid-19 pandemic, both from solvency aspect as measured by Debt to Equity Ratio (DER) and from profitability aspect as measured by Return on Assets ratio (ROA).

Based on the exposures and data that have been described, this study was conducted to obtain an overview of whether there are differences in performance before

and during the covid-19 pandemic at conventional banks listed on the Indonesia Stock Exchange (IDX) through solvency ratios.

Literature Review and Hypothesis Development

To perform financial analysis, the main tool used is financial ratios (Harrison et al., 2018). Financial ratios are able to assist investors evaluate the company so that investors do not only use speculation in assessing the company's performance (Nalurita, 2017). According to Weygandt, dkk. (2018), there are three characteristics that are evaluated through financial statement analysis, namely liquidity, solvency, and profitability. In order to obtain an overview of the company's ability to survive in the long term, the ability to pay dividends, and investment growth, shareholders are more interested in solvency and profitability analysis.

The ratio used in this study is solvency ratio. The solvency ratio is a ratio that measures the extent to which spending is made by debt compared to capital, and the ability to pay interest and other fixed expenses (Kasmir, 2008). According to Harrison, dkk. (2018), the solvency ratio or also known as the debt ratio is a ratio to determine the company's ability to fulfill all its obligations, both short-term and long-term. In this study, the measurement of solvency ratios uses three ratios, namely capital ratio, primary ratio, and risk assets ratio thus there are three hypotheses proposed by this study.

H₁: There are differences in financial performance of conventional banks listed on the IDX using capital ratio before and during the covid-19 pandemic.

H₂: There are differences in financial performance of conventional banks listed on the IDX using primary ratio before and during the covid-19 pandemic.

H₃: There are differences in financial performance of conventional banks listed on the IDX using risk asset ratio before and during the covid-19 pandemic.

METHOD

This study is a quantitative comparative study using secondary data obtained through the Indonesia Stock Exchange (IDX) website, namely idx.co.id. This study compares financial performance of banking companies before and during covid-19 pandemic. Research population of this study is 106 companies listed on IDX among 2019-2020 that are engaged in finance; and by using purposive sampling method, 42 conventional banks are obtained. This study conducted observations for two periods (2019 and 2020) so that 84 samples were used in this study. The hypothesis analysis used in this study is the Wilcoxon's Signed Ranks Test by testing the capital ratio, primary ratio, and risk assets ratio as solvency analysis.

RESULTS AND DISCUSSION

It has been explained clearly that this study focused on investigating the current condition of Kemiri Tourism Village especially regarding the struggle faced at the time being. The analysis was based on the concept of 4 As tourism components covering attraction, accessibility, amenities, and ancillary. The data was collected through interview, observation, and content analysis. The results and discussion are presented

Financial performance is the company's controlling instrument and a tool for data analysis (Krisdiyanti et al., 2019). By knowing financial performance, companies are able to assess performance improvements and have analytical ammunition to survive and win the industry competition and the growing current of globalization. One way to determine

financial performance is to analyze the company's financial statements. Financial statement analysis has to be carried out carefully and using appropriate analytical methods and techniques in order to obtain expected results (Kasmir, 2008).

To perform financial analysis, this study uses the measurement of solvency ratios uses three ratios, namely capital ratio, primary ratio, and risk assets ratio.

H₁: There are differences in financial performance of conventional banks listed on the IDX using capital ratio before and during the covid-19 pandemic.

Table 1. Ranks of Capital Ratio

		N	Mean Rank	Sum of Ranks
Capital Ratio -	Negative Ranks	18 ^j	16,47	296,50
Capital Ratio	Positive Ranks	17 ^k	19,62	333,50
	Ties	7 ^l		
Total		42		

Source: Data Processed (2021)

The result illustrates that there are 18 data from conventional banking companies during the covid-19 pandemic that experienced a decrease in the value of capital ratio, or capital ratio during the covid-19 pandemic < capital ratio before the covid-19 pandemic. on the other hand, there are 17 data from conventional banking companies which during the covid-19 pandemic experienced an increase in the value of capital ratio, or capital ratio during the covid-19 pandemic > covid-19 before the covid-19 pandemic. furthermore, there are 7 data from conventional banking companies which during the covid-19 pandemic showed the value of capital ratio did not change, or the capital ratio during the covid-19 pandemic = capital ratio before the covid-19 pandemic.

Table 2. Statistics result of Capital Ratio

	Test Statistics ^a
	Capital Ratio – Capital Ratio
Z	-0,305 ^c
Asymp. Sig. (2-tailed)	0,760

Source: Data Processed (2021)

The significance value of capital ratio based on the Wilcoxon test results is 0.760. This value is more than the value of which is 0.05 so it can be concluded that this hypothesis is not supported. This shows that there is no significant difference in capital ratio between the financial performance of conventional banks listed on the IDX before and during the covid-19 pandemic.

Based on the result of descriptive statistics obtained from data processing, the mean capital ratio before the covid-19 pandemic was 0.2774 (or equivalent to 27.74%), while the mean capital ratio during the covid-19 pandemic was 0.3202 (or equivalent to 32.02%). It represents that the average conventional bank during the covid-19 pandemic had a better level of capital adequacy compared to before the covid-19 pandemic.

H₂: There are differences in financial performance of conventional banks listed on the IDX using primary ratio before and during the covid-19 pandemic.

Table 3. Ranks of Primary Ratio

		N	Mean Rank	Sum of Ranks
Primary Ratio -	Negative Ranks	19 ^m	16,68	317,00
Primary Ratio	Positive Ranks	14 ⁿ	17,43	244,00
	Ties	9 ^o		
	Total	42		

Source: Data Processed (2021)

The result illustrates that there are 19 data from conventional banking companies during the covid-19 pandemic that experienced a decrease in the value of primary ratio, or primary ratio during the covid-19 pandemic < primary ratio before the covid-19 pandemic. On the other hand, there are 14 data on conventional banking companies which during the covid-19 pandemic experienced an increase in the value of primary ratio, or primary ratio during the covid-19 pandemic > primary ratio before the covid-19 pandemic. Furthermore, there are 9 data from conventional banking companies which at the time of the covid-19 pandemic showed the value of primary ratio did not change, or the primary ratio during the covid-19 pandemic = primary ratio before the covid-19 pandemic.

Table 4. Statistics result of Primary Ratio

	Test Statistics ^a
	Primary Ratio – Primary Ratio
Z	-0,658 ^b
Asymp.Sig.(2-tailed)	0,511

Source: Data Processed (2021)

The significance value of primary ratio based on the Wilcoxon test results is 0.511. This value is more than the value of which is 0.05 so it can be concluded that this hypothesis is not supported. This shows that there is no significant difference in the primary ratio between the financial performance of conventional banks listed on the IDX before and during the covid-19 pandemic.

Based on the result of descriptive statistics obtained from data processing, the mean primary ratio before the covid-19 pandemic was 0.1871 (or equivalent to 18.71%), while the mean primary ratio during the covid-19 pandemic was 0.1912 (or equivalent to 19.12%). It represents that the average conventional bank during the covid-19 pandemic had sufficient capital to cover unavoidable losses on assets when compared to before the covid-19 pandemic.

H₃: There are differences in financial performance of conventional banks listed on the IDX using risk asset ratio before and during the covid-19 pandemic.

Table 5. Ranks of Risk Assets Ratio

		N	Mean Rank	Sum of Ranks
Risk Assets Ratio -	Negative Ranks	22 ^p	18,07	397,50
Risk Assets Ratio	Positive Ranks	17 ^q	22,50	2382,50
	Ties	3 ^r		
	Total	42		

Source: Data Processed (2021)

The result illustrates that there are 22 data from conventional banking companies during the covid-19 pandemic that experienced a decrease in the value of risk assets ratio or risk assets ratio during the covid-19 pandemic < risk assets ratio before the covid-19 pandemic. On the other hand, there are 17 data on conventional banking companies which during the covid-19 pandemic experienced an increase in the value of risk assets ratio, or risk assets ratio during the covid-19 pandemic > risk assets ratio before the covid-19 pandemic. Furthermore, there are 3 data from conventional banking companies which during the covid-19 pandemic showed the value of the risk assets ratio did not change, or the risk assets ratio during the covid-19 pandemic = risk assets ratio before the covid-19 pandemic.

Table 6. Statistics result of Risk Assets Ratio

	Test Statistics ^a
	Risk Assets Ratio – Risk Assets Ratio
Z	-0,105 ^b
Asymp.Sig.(2-tailed)	0,916

Source: Data Processed (2021)

The significance value of risk assets ratio based on the Wilcoxon test results is 0.916. This value is more than the value of which is 0.05 so it can be concluded that this hypothesis is not supported. This shows that there is no significant difference in risk assets ratio between the financial performance of conventional banks listed on the IDX before and during the covid-19 pandemic.

Based on the result of descriptive statistics obtained from data processing, the mean risk assets ratio before the covid-19 pandemic was 0.2795 (or equivalent to 27.95%), while the mean risk assets ratio during the covid-19 pandemic was 0.2724 (or equivalent to 27.24%). It represents that on average, conventional banking before the covid-19 pandemic had a lower probability of reducing risk assets when compared to during the covid-19 pandemic.

Overall, it can be seen that the solvency ratio proxied by capital ratio, primary ratio, and risk assets ratio in this study shows that there is no difference in the financial performance of banks before and during the covid-19 pandemic. The results of this study are supported by Wimboh Santoso, Chairman of the Board of Commissioners of the Financial Services Authority (OJK), who stated that in the midst of the covid-19 pandemic, banking conditions were maintained. This was supported by a significant level of capital and satisfactory liquidity, although financial intermediation was under pressure as the domestic economy stalled, banking industry capital also continues to show

progress. Based on data from CNBC Indonesia (2020), in the midst of the uncontrolled covid-19 pandemic, both in Indonesia and around the world, in June 2020, credit was recorded at 5.549 trillion rupiah with a growth of 1.49% compared to the previous year. The development of investment and consumption credit strongly supports the growth of banking credit in Indonesia. That thing might able to trigger the results of this study, The financial performance at conventional banks before and during the covid-19 pandemic are the same.

Different things are shown in the United States (U.S.). U.S. banking industry more affected by covid-19. A study written in U.S. revealed that the great uncertainty caused by the covid-19 was leading U.S. banking sector to become unpredictable and highly volatile via its adverse impacts on the real economy (Zhang et al., 2020). Weak economic activity and tough employment conditions would continue to weaken the U.S. banking sector's asset quality, earnings, and solvency. Therefore, it is necessary for U.S. banks to continue playing a significant role in shaping the recovery and adapting their operating models to ensure the best efficiency measures. Concerning solvency, high capital requirements increase the economic efficiency of U.S. banks. Hence, U.S. banks get more efficient as they increase their capital (Sakouvogui, 2021).

The results of this study are in line with other studies that also use solvency ratio in its measurement. Research conducted by Seto dan Septianti (2021); Fajri (2018); and several other studies captured that there was no significant difference in solvency ratio before and during the pandemic. A study conducted by Siska, E., Gamal, A. A. M., Ameen, A., & Amalia, M. M. (2021) revealed some facts from their study in Commercial Conventional Banks in Indonesia. The result of their study found that there were significant differences in profitability, efficiency, liquidity, and credit risk of Commercial Conventional Banks in Indonesia before and after covid-19. Yet, it found that Indonesian banking is still able to survive the midst of pandemic covid-19 because the level of bank solvency did not experience a significant difference before and after covid-19.

One of the results of this study can be caused by prudence and readiness of the government and business actors in anticipating problematic financing due to decreased income due to layoffs, WFH, and so on. This can also be caused by government policies in maintaining capital stability and banking liquidity by implementing Government Regulation Number 33 of 2020 where the government through the Deposit Insurance Corporation (LPS) places funds in problem banks with a maximum value of 30% of LPS assets with a 1-month tenor with an extension of 5 times. In accordance with the government regulation, IDIC conducts joint checks on bank preparations, strengthens bank preparations, and selects non-systematic banks to deal with banks identified as "failed banks." Based on the above-mentioned authority, if a bank experiences solvency problems, LPS and OJK will conduct a joint review to address the solvency problem of the bank (2020). Minister of Finance Regulation (PMK) No. 70/PMK.05/2020 places funds worth IDR 30 trillion in state-owned banks where the funds are placed in the form of deposits so that more or less these additional funds maintain capital stability in the banking sector, this policy greatly assists the banking industry maintain performance during the covid-19 pandemic.

CONCLUSIONS

The solvency ratio is one of the ratios used to measure company performance. Through this ratio, it is able to get a capture of the company's ability to fulfill all its obligations, both short-term and long-term obligations. In addition to profitability ratios

and other ratios, solvency ratio is one that attracts stakeholders' or shareholders' attention to be taken into consideration in decision making and performance appraisal. This study examined differences in financial performance of conventional banks listed on IDX before and during the covid-19 pandemic through solvency ratios. The results found from this study through the Wilcoxon test of the solvency ratio as measured by capital ratio, primary ratio, and risk assets ratio reveal that there is no difference in financial performance of banks before and during the covid-19 pandemic. This is something that might happen, banking conditions that are maintained even in the midst of the covid-19 pandemic, due to support from a significant level of capital and satisfactory liquidity even though financial intermediation came under pressure along with the cessation of the domestic economy. Nevertheless, the banking industry's capital also continues to show flourishing amidst the inevitable pressures (2020).

Another thing that also supports the results of this study is the government's policy in maintaining capital stability and banking liquidity by implementing Government Regulation Number 33 of 2020 where the government through the Deposit Insurance Corporation (LPS) places funds in troubled banks with a maximum value of 30% of LPS assets with a tenor of one month with an extension of 5 times. Based on this authority, if a bank experiences solvency problems, LPS and OJK will conduct a joint review to address the solvency problem of the bank. Therefore, it is able to be an impetus for banks to continue providing financial performance that is not much different despite being hit by major global pandemic. Further study that can be carried out is by adding other related variables, by changing the industrial sector or by expanding the sample that is the object of study with the result that making it possible to obtain more in-depth and generalizable research results..

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