

The Dynamic of Red Plate Bank's Financial Performance Before and During the Pandemic

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ABSTRACT

The COVID-19 pandemic has disrupted business activities, including the banking industry. The Indonesian State Bank (BNI) might face the same challenges as other banks. However, as a well-established red plate bank, the dynamic of this bank needs to be further investigated to show how the pandemic affects its financial performance. The main objective of this study is to provide empirical evidence on whether the COVID-19 pandemic affects the financial performance of the red plate bank. In doing so, the current researchers conducted a comparative analysis using paired sample t-tests. Time series data based on BNI's quarterly financial reports from the first quarter of 2017 to the fourth quarter of 2022 were collected through documentation. The data were partitioned into two groups, which were data before the pandemic and during the pandemic. The paired sample t-test results show that, in general, there is no statistical difference in BNI's financial performance before and during the pandemic. The finding confirmed that, as a red plate bank, BNI is a well-established bank with a sound financial state regardless of the pandemic.



KEYWORDS

Banks,
Financial Performance,
Covid-19



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Introduction

Globally, the world is facing conditions that result in devastating health and economic shocks due to the emergence of the COVID-19 outbreak, which was first discovered in Wuhan City, China, at the end of December 2019 (Olivia, Gibson, & Nasrudin, 2020). The COVID-19 outbreak has never happened in the history of human civilization. It has become a virus that has spread so quickly and aggressively to almost all parts of the world, including Indonesia (Maiese et al., 2021). The COVID-19 pandemic resulted in the deaths of millions of people and caused the world economy to weaken. This condition has a strong impact and is very worrying in the banking sector (Notalin, Afrianty, & Asnaini, 2021).

The impact of the COVID-19 pandemic has been felt in state-owned banks or banks owned by state enterprises, namely Indonesian State Bank (BNI), which had many challenges during the COVID-19 pandemic and disrupted business activities that affected the level of bank efficiency (Saparinda, 2021). Apart from that, due to this pandemic, BNI is experiencing a very significant challenge to survive due to shifts in consumption patterns, lifestyles, and policies regarding social restrictions. BNI was overwhelmed to survive due to restrictions on operating hours and the problem of negative bank revenues (Istia, 2020).

In the COVID-19 pandemic, performance measurement at state-owned banks through financial reports is essential to see the bank's health. Measuring efficiency assessment at state-owned banks is very important during the COVID-19 pandemic because efficiency is a description of a bank's performance as well as a factor that must be considered by banks to act rationally in minimizing the level of risk faced in dealing with their operational activities (Stephanie & Widodoatmodjo, 2021). Good bank performance usually reflects a promising bank. A bank's financial performance can be assessed by reviewing financial report data

and comparing, calculating, and measuring banking financial performance (Ichsan, Suparmin, Yusuf, Ismal, & Sitompul, 2021). The bank's financial performance is the bank's financial condition, both from raising funds or channeling funds within a certain period. Financial performance is important for companies to assess the company's ability to operate efficiently and profitably, to survive, grow and react to opportunities and threats (Ningsih & Wirananda, 2022).

On the other hand, in investment returns (Rababah et al. 2020), the areas and banking industries most severely affected by COVID-19 experienced a sharper decline in financial performance compared to other industries. Besides the investigation in the global banking sector (Elnahass, Trinh, & Li, 2021), the COVID-19 outbreak had an adverse impact on financial performance in various financial performance indicators. In addition, concrete evidence is strengthened by Kubiczek and Derej (2021), who found a variation of a significant decrease in the sensitivity of the banking industry, especially in the financial performance of banks caused by the crisis due to the COVID-19 pandemic.

Faizah and Amrina (2021) found a significant decrease and difference between before and during the Covid-19 pandemic at conventional banks. Stephanie and Widodoatmodjo (2021) also support that there are significant differences in bank performance before and during the COVID-19 pandemic. However, there are contradictions in the research by Dinarjito and Priatna (2021). After assessing all aspects, it was concluded that Conventional BUMN Banks before and during Covid-19 had no difference and were in very healthy condition (Dinarjito & Priatna, 2021). On the other hand, Warsono et al. (2022) found no significant differences for all financial performance indicators before and during the COVID-19 pandemic. Adawiyah and Lisiantara (2022) found no significant difference in financial performance before and after the COVID-19 pandemic in national private conventional banking. The state-owned bank sector, namely Indonesian State Bank (BNI), continues to strive to improve performance so that it can be even better, especially during this COVID-19 period (Nurwulandari et al., 2022). Measuring or assessing a bank's performance can be done by looking at the results of the ratio of financial statements published by the bank. It is because financial performance is a form of achievement made by companies or individuals from work done in a certain period (Amrina, Faizah, & Supriyaningsih, 2021).

It produced findings based on the discussion related to the phenomena and several previous literature reviews both domestically and abroad. It identified research gaps in which two different facts were found: conventional banks experienced sharp differences in financial conditions during the normal period. When the COVID-19 case occurred, but other facts found that the financial performance of conventional banks was in good health, so that no elements of differences were found both before and during the COVID-19 conditions so that this gap needed to be investigated more deeply in government-owned state-owned banks. On the other hand, researchers still have not found research that further examines the comparison of financial performance, especially government-owned state-owned banks, intensely under normal conditions and under severe shocks due to COVID-19. Therefore, researchers focused on comparing the state-owned bank sector, namely Indonesian State Bank (BNI), by looking at financial performance under normal environmental conditions, namely before being hit by the COVID-19 pandemic and when conditions of economic shock when the pandemic hit COVID-19.

The study results have an important contribution as an objective and precise benchmark for customers at state-owned banks as information in making considerations about whether to deposit funds with state-owned banks under the conditions of the COVID-19 pandemic or, on the contrary, withdraw funds that are owned. In addition, it is very important for investors to evaluate and consider whether they tend to buy, then sell, or even hold investments in state-owned banks owned by Indonesian state enterprises to obtain future profit returns.

Literature Review and Hypotheses Development

Signaling Theory

The Signalling Theory by Spence (1973) explains that the sender (owner of the information) gives a signal or signal in the form of information that reflects the condition of a company that is beneficial to the recipient (investor). This theory explains that good financial reports are a signal or a sign that the company has been operating well (Supriyadi & Setyorini, 2020). A good signal will be responded well by the other party. Information published as an announcement will provide a signal to the public in decision-making (Susilowati, 2022). The theoretical relationship in this study is that information regarding financial statements is relevant to be used as a consideration for decision-making.

Financial performance

Financial performance reflects the company's financial condition in an uncertain period, either in terms of increasing assets or distribution of funds, which are mostly measured using profitability, capital adequacy, and liquidity indicators. If arranged properly, financial reports in balance sheets and profit and loss reports can tell a true story about the company's achievements in an uncertain period. This condition will be used as an assessment of the performance of a company (Saputra & Lina, 2020). Financial performance, namely as a benchmark for the achievement of a company, profit is included as a tool managers use. In addition, it also reflects the effectiveness of asset implementation regarding the benefits gained by comparing net income after tax (Wicaksono, Amah, & Devi, 2021). Financial performance is an achievement achieved by a company in a certain period that reflects the level of welfare of the company (Endhiarto, Andani, & Nusbantoro, 2022). Bank financial performance can be carried out using several analytical techniques, one of which is ratio analysis, where the ratio of the financial statement analysis can be used to compare the condition of the company with the previous period, whether the company experienced an increase or decrease (Rosidi & Noviani, 2022). Analysis of financial statements can be done using financial ratios. The financial ratios used as benchmarks for analysis must describe the company's performance, including the ratios of Return on Assets (ROA), Return on Equity (ROE), and Operational Costs to Operating Income (BOPO) (Foresters, 2022).

Corona Virus Disease 2019 (COVID-19)

Pandemic Coronavirus Disease 2019 became a public health-threatening event, attacking the respiratory system and causing illnesses ranging from the common cold to severe acute respiratory syndrome. The COVID-19 pandemic emerged for the first time with the discovery of the first case in Wuhan at the end of the new phase in December 2019 (Hope et al., 2020). Coronavirus is a new type of disease caused by Severe Acute Respiratory Syndrome Coronavirus 2 (SARS CoV-2). The initial symptoms that infected patients usually feel are characterized by fever, dry cough, fatigue, and in some cases, gastrointestinal disturbances. The coronavirus spreads through close contact with and respiratory tract (Li et al., 2020). Shortness of breath is one of the signs and symptoms of patients suffering from COVID-19. This virus is the primary attack in infecting animals, including bats. However, SARS COV-2 can spread very agilely and quickly from one person to another so that the exhalation of human life results in cases of death (Chen et al., 2020).

The World Health Organization (WHO) officially declared the COVID-19 pandemic a fatal emergency for public and international health. The spread of the COVID-19 virus is very fast and agile in various parts of the country, even in Indonesia. COVID-19 has an unavoidable domino and multidimensional effect, affecting the mental health system and the economic sector globally and socio-culturally (Dzigbede & Pathak, 2020). The spread of the Coronavirus, which has spread to various parts of the world, has impacted the Indonesian economy, including the banking sector in Indonesia. COVID-19 brought major challenges and worried the banking sector, disrupting business activities and affecting the level of efficiency of corporate banks (Pertwi, 2021).

Return on Assets (ROA) Ratio Before and During COVID-19

The COVID-19 pandemic caused significant fluctuations in financial performance and impacted the financial health of banks. The effects stemming from the COVID-19 virus resulted in a catastrophic shock to financial performance (Kadir & Rahman, 2021). ROA is used in measuring the financial performance of multinational companies, especially from the point of view of profitability and investment opportunities (Saputra et al., 2021). Besides that, ROA is also used to determine the relationship between the financial performance of retail banks and organizations so that the place for formulating organizational strategies in order to face increasingly fierce competition (Firdausia & Syamsiah, 2022). Febriani, Sasanti, and Suryantara (2022) and Athallah et al. (2022) found that there was a difference in ROA before and during the COVID-19 pandemic for companies listed on the Indonesia Stock Exchange (IDX) and telecommunications companies.

H1. There is a difference in the financial performance of the Indonesian State Bank (BNI) from the Return on Assets (ROA) ratio before and during the COVID-19

Return on Equity (ROE) Ratio Before and During COVID-19

The Coronavirus (COVID-19) originated in China and eventually spread throughout the country in early 2020 and has hit all aspects of health and the economy. The economic crisis due to the COVID-19 pandemic has had a major impact on the decline in financial performance in various sectors, including banking (Ilahiyah, Padilla, & Palupi, 2021). Financial performance is a description of a company's financial condition, which is analyzed using financial analysis tools so that a company's financial condition can be known whether it is good or bad (Marito & Athoillah, 2022). ROE has a close relationship with company value. The greater ROE obtained, the better the financial performance of seeking profit from the capital owned (Wiyati, Liviawati, & Putri, 2022). Niu and Wokas (2021) found significant differences in financial performance analyzed from ROE at BUMN Banks before and during COVID-19. Baune, Pakaya, and Amali (2022) also found that financial performance measured by ROE in tourism sector companies listed on the Indonesia Stock Exchange (IDX) found significant differences before and during the COVID-19 pandemic.

H2. There is a difference in the financial performance of the Indonesian State Bank (BNI) from the Return on Equity (ROE) ratio before and during the COVID-19

Operating Costs to Operating Income (BOPO) Ratio Before and During COVID-19

The impact of the COVID-19 pandemic on banking has resulted in increasingly sluggish financial performance, which has impacted the bank's health level. Therefore, maintaining bank health is very important. Bank health reflects the condition of a bank's financial performance (Cakranegara, 2020). BOPO is an efficiency ratio used to measure the ability of bank management to control operating costs to operating income (Bahri, Ramli, & Alamsyah, 2022). An efficient bank is a bank that can reduce its operational costs, thereby reducing losses due to the impact of bank inefficiencies in managing its business to increase profits (Putri, Munandar, & Ganjar, 2022). Muhammad and Nawawi (2022) found significant differences in Islamic Banks' ratio of BOPO before and during the COVID-19 pandemic. Afdhola and Lihan (2023) also found significant differences in the BOPO ratio before and during the COVID-19 pandemic in conventional banking.

H3. There is a difference in the financial performance of the Indonesian State Bank (BNI) from the Operating Costs to Operating Income (BOPO) ratio before and during the COVID-19

Research Method

The research adopts a quantitative design and a comparative approach to see the difference between the two groups (Sugiyono, 2017). This type of data is secondary data obtained directly from the financial reports of the Indonesian State Bank (BNI) using a time series approach on a quarterly scale. The population in this study is the financial statements of BNI for 2017-2022 with a sample of research on the financial statements of BNI before COVID-19, namely the period I quarter 2017–quarter IV 2019 and during COVID-19 period I quarter 2020 – fourth quarter of 2022.

Table 1. Variable Operational Definition

Variable	Definition	Measurement	Scale
Financial Performance	According to Wicaksono et al. (2021), financial performance is one part of the basic assessment of a company's financial condition, which can be done based on an analysis of the company's financial ratios.	According to Putri & Munfaqirah (2020), the bank's financial ratio is a measure used to determine the health and performance of a bank and determine the bank's financial condition, as seen from the financial reports presented by the bank periodically.	Ratio
Return On Assets (ROA)	According to Sari and Endri (2019), Return on Assets (ROA) is defined as a ratio that shows how much profit can be obtained from all the assets owned by the company.	$\frac{Net\ Profit}{Total\ Assets} \times 100\%$	Ratio
Return On Equity (ROE)	According to Nina and Socol (2020), Return on Equity (ROE) shows the level of effectiveness of the company in generating profits from funds invested by shareholders.	$\frac{Net\ Profit}{Owner's\ Equity} \times 100\%$	Ratio
Operating Costs to Operating Income (BOPO)	According to Moorcy et al. (2020), Operating Costs to Operating Income (BOPO) is a group of ratios that measure a company's operational efficiency and effectiveness by comparing one to another.	$\frac{Operating\ Costs}{Operating\ Income} \times 100\%$	Ratio

The study used SPSS Version 25 software to conduct data analysis. Statistical results from data processing using the normality test to know the distribution of data in the variables to be used and carried out before the data is processed based on research models so that the data is feasible as a sample in research (Sujarweni, 2018). The paired sample t-test compares the averages of two paired or interrelated groups (Kadir, 2015).

Results and Discussion

The normality test results are in Table 2 using the Shapiro-Wilks method, showing the significance value of the financial performance of BNI from the ROA, ROE, and BOPO before and during COVID-19 are above 0.05, so the ROA, ROE, and BOPO data is normal and worthy of representing the population and research sample.

Table 2. Normality Test Results

Variable	Statistics	Df	Sig.
ROA_Before_COVID	0.475	12	0.784
ROA_During_COVID	0.894	12	0.114
ROE_Before_COVID	0.651	12	0.263
ROE_During_COVID	0.875	12	0.397
BOPO_Before_COVID	0.577	12	0.472
BOPO_During_COVID	0.669	12	0.528

Source: Secondary Data Processed (2023)

The comparative test results in Table 3 using the Paired Sample T-Test shows the significance value of the financial performance of Indonesian State Bank (BNI) from the ROA, ROE, and BOPO ratio before and during COVID-19. The significance value for ROA, ROE, and BOPO are above 0.05, so it can be concluded that there is no difference in financial performance in BNI for ROA, ROE, and BOPO before and during COVID-19. Thus, H1, H2, and H3 are not supported.

Table 3. Paired Sample T-Test Results

Variable	Sig. (2-tailed)
ROA_Before_COVID - ROA_During_COVID	0.361
ROE_Before_COVID - ROE_During_COVID	0.695
BOPO_Before_COVID - BOPO_During_COVID	0.146

Source: Secondary Data Processed (2023)

ROA of BNI Before and During COVID-19

The COVID-19 pandemic is one of the world's toughest challenges, including Indonesia. The COVID-19 pandemic has impacted banking companies as institutions with an important role in economic activity (Shahabi et al., 2021). The weakening of Indonesia's economic performance also impacted the bank's financial performance. During COVID-19, it was full of challenges for the banking world, not only because the economic slowdown resulted in a decline in financial performance. Economic uncertainty in the COVID-19 era has shaken the bank's financial performance (Karim, Shetu, & Razia, 2021).

Financial performance is an analysis carried out to see the extent to which a company has carried out its activities in accordance with the rules of financial implementation. Financial performance is an achievement achieved in a certain period that reflects the level of the soundness of the company, including banks (Soewarno & Tjahjadi, 2020). Return On Assets (ROA) is used in measuring the financial performance of multinational companies, especially from the point of view of profitability and investment opportunities. Besides that, ROA is also used to determine the relationship between the financial performance of retail banks and organizations so that the place for formulating organizational strategies in order to face increasingly fierce competition (Sekhon & Kathuria, 2020).

Research result shows no difference in the financial performance of BNI for ROA before and during COVID-19. This result shows that the ROA of BNI is good and healthy despite the COVID-19 shock. BNI is able to manage returns on invested assets and utilize its assets to generate profits effectively and efficiently according to the goals of the bank. Banks can manage companies with profits or profits that investors have obtained will get large dividends, a high level of trust, and guaranteed capital security for investors. The results of this study supported Signaling Theory by Spence (1973) explains that good financial reports are a signal or a sign that the company has also been operating well. A good signal will be responded well by the other party. This theory emphasizes the importance of information issued by the company on investment decisions of parties outside the company (Imantaka & Marlina, 2022). This study's results align with research by Siska et al. (2021) and Dinarjito and Priatna (2021), who found no difference in conventional bank performance before and during COVID-19 and were in very healthy condition. These results show that the banking industry, especially state-owned banks, can still survive amid the COVID-19 pandemic and

spurred the banking industry, especially conventional banks, to maintain their viability through business strategies. The success of this strategy will be reflected in the company's performance.

ROE of BNI Before and During COVID-19

The COVID-19 pandemic has impacted various aspects of the economy and business activities. The impact of the COVID-19 pandemic on the banking sector is on financial performance, which will later affect the soundness of banks. The company's financial performance is a measuring tool for companies to assess a company so that the company will maintain a safe financial condition. Changes in the company's financial performance can be assessed through an analysis of financial reports using financial ratios (Syriopoulos, Tsatsaronis, & Gorillas, 2020). ROE is a profitability ratio measuring a company's ability to generate profits using existing capital. ROE has a close relationship with company value, where the greater the ROE obtained, the better the financial performance of seeking profit from the capital owned (Li et al., 2021).

The finding shows no difference in the ROE of BNI before and during COVID-19. It shows that the financial performance of BNI is in a very stable condition and is still able to survive amid the COVID-19 pandemic. It is because BNI is able to earn profits from the capital it has properly. In addition, the amount obtained by BNI from profits or profits through the deposit of shareholder capital has a strong and stable value so that a stable value becomes an attraction for investors where if the company's profit value increases, investors make investments that high with the hope that in the future you will be able to obtain additional funds or profits.

The results of this study supported Signaling Theory by Spence (1973) explains that a company or bank can provide signals on its financial performance information to users of financial statements. The existence of a signal theory is expected to provide information regarding relevant financial reports so that it can be used as material for consideration in making decisions. Financial reports reflect good financial performance, so the better the financial performance, the better the bank's growth (Jati & Jannah, 2022). The finding is in line with research by Warsono et al. (2022), who found no significant differences for all financial performance indicators both before and during the COVID-19 pandemic.

Financial performance is an explanation of the economic consequences that can be obtained by a company or bank during a certain period through its business activities to generate profits efficiently and effectively. During the COVID-19 pandemic, BNI had excellent performance in its operations and stable financial performance so that the bank's health level could obtain healthy conditions and still survive the COVID-19 pandemic.

BOPO of BNI Before and During COVID-19

The COVID-19 pandemic in Indonesia is a problem that disrupts all activities of the Indonesian people in all aspects. The COVID-19 pandemic has impacted various sectors, not only the health sector but also other sectors, including banking (Rizwan, Ahmad, & Ashraf, 2020). The COVID-19 pandemic has become a problem for banks. Banking in Indonesia faces many challenges during the COVID-19 pandemic so that it can continue to grow and develop, one of which is by maintaining its financial performance, which will later affect the bank's soundness. Financial performance generally measures the effectiveness and efficiency in seeking and managing funding sources (Çolak & Öztekin, 2021).

Operating Costs to Operating Income (BOPO) is a ratio that is often referred to as the efficiency ratio and is used to measure the ability of bank management to control operational costs against operating income. BOPO is an efficiency ratio used to measure the ability of bank management to control operating costs to operating income (Goodell, 2020). An efficient bank is a bank that can reduce its operational costs, thereby reducing losses due to the impact of bank inefficiencies in managing its business to increase profits (Yoo, Keeley, & Managi, 2021).

Research result shows no difference in financial performance in the Indonesian State Bank (BNI) for the BOPO ratio before and during COVID-19. It shows that BNI's financial performance is stable even amid devastating shocks due to the COVID-19 pandemic. It is because BNI is able to manage operational

cost management very well so that during the pandemic operational costs during the pandemic can still be suppressed, and even though the WFH policy is implemented, operational costs can still be minimized properly, meaning operational costs have decreased and operating income is able to survive. In addition, many customers who transact using e-banking during the COVID-19 pandemic will automatically increase commission- and fee-based income.

The result of this study, powered by the Signaling Theory by Spence (1973), explains that the receiving party can utilize relevant information. The receiving party will then adjust its behavior according to its understanding of the signal. A good financial report is a signal or a sign that the company has been operating well. A good signal will be responded well by the other party (Nugroho & Sugiyanto, 2022). The result is in line with research by Kusumaningati (2022) and Adawiyah and Lisiantara (2022), who found that the financial performance of conventional banks is healthy and stable.

Even though the current economic conditions are experiencing sluggishness due to the COVID-19 pandemic, the financial performance of BNI has been able to provide good results. In addition, the condition of BNI shows that it is in a stable health condition. Indonesian State Bank (BNI) was able to record a very positive performance in the midst of a pandemic that has not fully recovered. It proves the reliability of the management of BNI in carrying out transformations to continue to seek more dynamic niches for economic growth.

Conclusion

The research results and discussion show no difference in the financial performance of BNI measured by ROA, ROE, and BOPO before and during COVID-19 and in very good and healthy conditions despite the COVID-19 shock. The study results have an important contribution as an objective and precise benchmark for customers at state-owned banks as information in making considerations about whether to deposit funds with state-owned banks under the conditions of the COVID-19 pandemic or the contrary withdraw funds are owned. In addition, it is very important for investors to evaluate and consider whether they tend to buy, then sell, or even hold investments in state-owned banks owned by Indonesian state enterprises to obtain future profit returns.

This study only focuses on the three financial performance ratios and suggests that further researchers add other frameworks or variables to support the bank's financial performance. This research only focuses on state-owned banks, namely Indonesian State Bank (BNI). It is suggested that further researchers can research and study other state-owned banks, namely Bank Rakyat Indonesia (BRI) and Bank Mandiri. This research provides information about financial performance before and during the COVID-19 pandemic shock, so it is recommended to conduct research during the COVID-19 endemic.

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