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Analysis of The Influence of Financial Factors On The Health Level of 3 BPRS (BPRS Amanah Ummah, BPRS Alsalaam, and BPRS Botani) During The Covid-19 Pandemic

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A B S T R A C T

The increasing number of banks has led to higher competition in the banking industry. To survive and grow, banks must improve their performance to enhance their health. The economy of the Jabodetabek region is a major source of support for Indonesia's economic strength. The COVID-19 pandemic has impacted almost all economic sectors, including banking. This research aims to measure the performance of Islamic Rural Banks (Bank Perekonomian Rakyat Syariah - BPRS) in Jabodetabek and determine if there are significant differences in performance before, during, and after the COVID-19 pandemic based on the Financial Services Authority Regulation No. 20/POJK.03/2019. The study uses both descriptive quantitative and comparative quantitative research methods. The sample was selected using purposive sampling from 3 BPRS in Jabodetabek. Results show that BPRS in Jabodetabek experienced a decline in performance before, during, and after the COVID-19 pandemic. This is evidenced by one BPRS experiencing a drop in its composite health rating. Additionally, asset quality and profitability factors decreased, but capital and liquidity factors remained stable. There were significant differences in health levels of BPRS before, during, and after the pandemic in terms of REO and Cash Ratio, but no significant differences in CAR, EAQ, NPF, and ROA.

1. INTRODUCTION

The COVID-19 pandemic has caused uncertainty in the global financial market, leading to a significant weakening of the rupiah exchange rate from February to March 2020. Additionally, according to the Central Statistics Agency (Badan Pusat Statistik - BPS) report, the pandemic led to a decrease in Indonesia's economy, with a decline of up to 5.32% in the second quarter of 2020. Consequently, the COVID-19 pandemic caused

Indonesia's economic growth in 2020 to be slow, impacting various economic activities and affecting several sectors, including trade, industry, and banking.

The Financial Services Authority (Otoritas Jasa Keuangan - OJK) predicts that bad loans will continue to rise along with the increase in credit distribution. The Non-Performing Loan (NPL) rate itself rose from 2.53% at the end of 2019 to 3.06% in December 2020 (Wicaksono, 2021). Most studies analyzing the health of state-owned banks show that these banks are in good health and have maintained their health according to the standards set by Bank Indonesia (Dewi and Candradewi, 2018; Istia, 2020; Marwansyah and Setyaningsih, 2018; Nicola et al., 2017; Octaviani and Saraswati, 2018; Pramana and Artini, 2016; Prima, 2018; Riadi et al., 2016). Additionally, research by Ihsan and Hosen (2021) shows that Islamic banks during the COVID-19 pandemic remained in the healthy category, so Islamic banks were still able to grow even in the pandemic situation. However, research by Maramis et al. (2017) explains that some BPRs in the city of Manado violated GCG compliance functions and were rated as less healthy. Research by Devi (2021) also explains that the CAR ratio still does not affect the financial performance of Islamic Commercial Banks. Furthermore, research by Handayani et al. (2020), which studied BPRS in the Payakumbuh district during the COVID-19 pandemic, found that the NPF, ROA, CAR, and BOPO ratios declined, indicating that the COVID-19 pandemic negatively affected the financial performance of BPRS.

Many studies tested how banks withstand an economic crisis. These tests use financial ratios such as NPL, CAR, ROA, FDR, and BOPO. Wahyudi's research shows that CAR, FDR, NPF, BOPO, and Inflation all affect ROA during COVID-19 (Wahyudi, 2020). Macroeconomic indicators play an important role in affecting the financial performance of Islamic banks, especially during COVID-19. Saputri's findings reveal that macroeconomic indicators have a high impact on the profitability of Islamic banking. However, their impact is not significant on aspects like capital, quality of productive assets (BDR), and liquidity (FDR) in Islamic banks (Saputri & Hannase, 2021). Mileni's research states that individually, CAR, NPF, FDR, and BOPO do not have a significant impact on the profitability of Islamic banking during COVID-19 from December 2018 to May 2021 (Mileni & Satibi, 2021).

Based on research studied in various models during COVID-19, this study aims to improve earlier studies by comparing Islamic financial institutions that have not been researched yet. The researchers chose 3 Islamic Rural Banks (Bank Perekonomian Rakyat Syariah - BPRS) because they saw an increase in problematic financing during the COVID-19 pandemic (Firdasya & Yasin, 2022). Therefore, it is important for researchers to further explore the differences in the financial performance of Islamic Rural Banks (Bank Perekonomian Rakyat Syariah - BPRS) before COVID-19, during COVID-19, and after COVID-19. This study will compare the financial performance of Islamic Rural Banks (Bank Perekonomian Rakyat Syariah - BPRS) before, during, and after the emergence of the COVID-19 pandemic, looking at financial indicators, using financial health indicators and the difference test method. Based on the research objectives, a hypothesis can be formulated with the preliminary assumption that Capital Adequacy Ratio (CAR), Earning

Asset Quality (EAQ), Non-Performing Financing (NPF), Operational Efficiency Ratio (REO), Return on Assets (ROA), and Cash Ratio (CR) have different performances in Islamic Rural Banks (Bank Perekonomian Rakyat Syariah -BPRS) before, during, and after the COVID-19 pandemic.

Islamic Rural Banks (Bank Perekonomian Rakyat Syariah - BPRS) are financial institutions that operate according to Islamic principles and do not engage in payment services. Therefore, Islamic banks must avoid activities involving interest (riba) and anything that conflicts with Islamic law principles (Syachreza & Mais, 2020). According to Law Number 21 of 2008, Islamic Rural Banks (Bank Perekonomian Rakyat Syariah - BPRS) are Islamic financial institutions that do not provide payment services. Therefore, all legal provisions referring to Islamic Credit Banks (BPR Syariah) shall be understood as Islamic Rural Banks (Bank Perekonomian Rakyat Syariah - BPRS) (Winarso, et al., 2020). According to the same source, BPRS are Islamic banks whose activities do not include payment services. Their activities include (Winarso, et al., 2020):

a) Collecting funds from the public, such as savings or similar forms thereof, and making investments through deposits, savings, or other similar investment forms thereof;
b) Allocating funds to the community in various forms of financing that strictly follow Islamic principles;
c) Storing savings at other Islamic banks using the wadiah agreement system or investing according to the mudharabah principle and other agreements aligned with Islamic principles;
d) Transferring funds for personal needs or customer interests through Islamic Rural Bank (Bank Perekonomian Rakyat Syariah - BPRS) accounts available at conventional commercial banks and Sharia Business Units (Unit Usaha Syariah - UUS);
e) Offering products or participating in other business activities of Islamic banks that comply with Islamic principles, according to the permissions granted by Bank Indonesia.

The bank's health level is the result of evaluating the bank's condition based on its risks and performance. This health level reflects whether a bank can operate effectively. The health level is important for all stakeholders, including bank owners, bank management, customers, and the government as the regulator. It serves as a benchmark for bank management to run the bank's business according to the rules. Additionally, the bank health level helps set the direction for the bank's guidance and development, both individually and for the banking industry as a whole. According to Bank Indonesia Circular Letter Number 6/23/DPNP dated May 31, 2004, the assessment of a bank's health is a qualitative evaluation of various aspects affecting a bank's condition or performance. This includes assessing aspects like capital, asset quality, management, profitability, liquidity, and sensitivity to market risks.

Based on POJK Number 03/POJK.03/2022 dated March 4, 2022, the bank health level is defined as the result of assessing the condition of BPR (Rural Banks) and BPRS (Islamic Rural Banks) by looking at risk profile factors, governance, profitability, and capital. In the previous regulation, Bank Indonesia Regulation No. 13/1/PBI/2011 dated January 5, 2011, the bank health level was defined as the result of evaluating various aspects affecting a bank's condition or performance. This assessment involved both quantitative and qualitative evaluations of risk profile factors, Good Corporate Governance, Earnings, and Capital. The evaluation of these factors was done through quantitative and qualitative assessments, considering judgment based on materiality and significance according to evaluation factors and other influences, such as the condition of the banking industry and the holistic national economy.

In the history of development in Indonesia, several methods for assessing bank health include CAMELS (Capital, Asset Quality, Management, Earnings, Liquidity, Sensitivity to Market Risk) and RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital). CAMELS was first introduced in Indonesia in 1991 and developed by the end of 1997 as a result of the economic and monetary crisis. CAMELS analysis is an update from CAMEL, where the criterion "sensitivity to market risk" is an additional aspect of the previous bank health assessment method. In CAMELS evaluation, it is not only quantitative but also considers qualitative aspects in the form of expert judgment, both from the bank being assessed and from Bank Indonesia.

CAMELS is regulated by Bank Indonesia Regulation Number 6/10/PBI/2004 on the Health Assessment System for Commercial Banks and Bank Indonesia Regulation Number 9/1/PBI/2007 on the Health Assessment System for Sharia Banks. The CAMELS method was in use for almost eight years, from April 2004 until the issuance of Circular Letter No. 6/23/DPNP dated May 31, 2014. After that, the CAMELS method was no longer applicable and was replaced with a new model that requires Commercial Banks to conduct self-assessment and bank health assessments using a risk-based approach (Risk-based Bank Rating), both individually and on a consolidated basis.

Changes in business complexity and risk profiles, the implementation of consolidated supervision, and international changes in bank condition assessment approaches are driving improvements in bank health assessment. According to Bank Indonesia Regulation No. 13/1/PBI/2011, effective from January 2012, the bank health assessment system was changed to RGEC (Risk Profile, Good Corporate Governance, Earnings, and Capital). This change aimed to enhance the effectiveness of risk management and Good Corporate Governance. The RGEC method places more emphasis on the quality of management and is updated by POJK Number 03/POJK.03/2022, which also regulates the assessment of four factors: risk profile, good corporate governance, earnings, and capital.

The similarity between the two methods (CAMELS and RGEC) is in the calculation of Earnings and Capital. Earnings are used to measure a bank's ability to manage company capital and assess potential risks of loss in banking activities. The difference is seen in the RGEC method, which includes Risk Profile factors such as credit risk, market risk, liquidity risk, operational risk, legal risk, strategic risk, compliance risk, and reputational risk. These replace the asset, liquidity, and sensitivity to market risk factors in the CAMELS method. Additionally, the Good Corporate Governance factor in RGEC replaces the management factor in CAMELS. The RGEC method highlights ratio analysis across all banking activities and emphasizes the importance of risk management quality, which should improve revenue and capital in the bank. Based on POJK Number 03/POJK.03/2022 about the Health Assessment of Rural Credit Banks and Sharia Rural Banks, the Financial Services Authority has established health assessment using a risk-based approach (Risk-Based Bank Rating) as outlined in Article 7. This assessment covers four factors: Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital Factor, also known as RGEC. Each factor provides an overview of the overall banking condition from various measured aspects. Each risk uses different methods and assessments. Assessment of the Risk Profile factor, as described in Article 8, involves evaluating inherent risks and the quality of risk management implementation in bank operations. This includes eight risks: credit risk, market risk, liquidity risk, operational risk, legal risk, strategic risk, compliance risk, and reputational risk. Article 11 mentions assessing the GCG factor, which involves evaluating the bank's management on the implementation of Good Corporate Governance principles. Article 13 states that assessing the Earnings factor includes evaluating earnings performance, sources of earnings, and sustainability of earnings.

Assessment of the Capital factor, as described in Article 14, includes evaluating the adequacy of capital and its management. The tools used in the RGEC method include Non-Performing Loans (NPL) for credit risk in the Risk Profile. For Good Corporate Governance (GCG), the assessment is based on compliance functions using the Maximum Credit Distribution Ratio (BMPK). For the Earnings factor, the assessment uses the Return on Assets (ROA) ratio. For the Capital factor, this study uses the Capital Adequacy Ratio (CAR). Based on the four factors in the RGEC method, the assessment is done by comparing standards through Composite Ratings (PK) for each ratio. In POJK Number 03/POJK.03/2022, Composite Ratings for bank health assessments which have 5 (five) rating levels: very healthy, healthy, fairly healthy, less healthy, and unhealthy.

Heidy, Paramitha, and Devi (2021) conducted a study on bank health levels titled “The Effect of Bank Health Ratios on Return on Assets in Islamic Commercial Banks in Indonesia.” The study concluded that the CAR and BOPO ratios do not significantly affect the financial performance of Islamic commercial banks in Indonesia. Dwi Nur’aini Ihsan and Muhamad Nadratuzzama Hosen (2021), in their study titled “Performance of BNI Syariah During the COVID-19 Pandemic,” found that BNI Syariah’s performance and health from 2015 to 2020 varied, ranging from “Less Healthy” to “Very Healthy.” However, during the COVID-19 pandemic in 2020, the financial performance of BNIS was rated as “Fairly Healthy” using CAMEL and RGEC methods, with an Altman Z-Score indicating “Not Bankrupt.” These three methods were proven to be useful tools for analyzing bank health levels.

Veronica Stephanie Sullivan and Sawidji Widioatmodjo, in their study “Bank Financial Performance Before and During the COVID-19 Pandemic,” concluded that CAR, NPL, and BOPO showed significant differences in bank performance before and during the pandemic, while ROE and LDR showed no significant differences. Cicilia Erly Istia (2020), in her study titled “Analysis of Bank Health Levels at PT. Bank Negara Indonesia

(PERSERO), Tbk Using the RGEC Method," concluded that BNI's health level from 2016 to 2019 was still categorized as good or healthy. The study concluded that BNI has been optimal in maintaining its bank performance.

Rofiul Wahyudi, in the study titled "Analysis of the Impact of CAR, NPF, FDR, BOPO, and Inflation on the Profitability of Islamic Banking in Indonesia: A Study During the COVID-19 Pandemic," concluded that CAR, FDR, NPF, and Inflation individually did not have an effect on ROA. Only BOPO had an impact on ROA. Together, all independent variables had an effect on ROA. Despite the COVID-19 pandemic, Islamic bank performance indicators continued to show high-quality and aggressive growth. Hadi Samanto and Nurul Hidayah (2020) in their study titled "Analysis of Bank Health Levels with the RGEC Method at PT Bank BRI Syariah (Persero) 2013-2018" stated that the bank's health, viewed from aspects of (Risk Profile, Good Corporate Governance, Earnings, and Capital) at PT. Bank BRI Syariah, during the period 2013 to 2018, was mostly healthy, receiving a composite rating of 3, which corresponds to a composite rating weight of more than 61% and less than 70%. PT. Bank BRI Syariah was assessed as capable of facing significant negative impacts from changes in business conditions and other external factors.

Sukma Wijayanti and Zaenal Afifi (2020), in their study titled "Pandemic Impact of COVID-19 on the Health of Sharia Banks," concluded that the three Sharia Banks in the study were classified as healthy before the COVID-19 pandemic and were able to grow well even during the pandemic. The study concluded that Bank Health Levels through RGEC affect Islamic Financial Institutions (IFI), based on how much they impact the value of IFI. The research framework or conceptual framework is the foundation for the study. The following image shows the framework of this research. This particular study aims to measure the financial performance of Sharia People's Economy Banks (Bank Perekonomian Rakyat Syariah - BPRS) before, during, and after the COVID-19 pandemic. The researcher performs the Kolmogorov-Smirnov test to determine if the population is normally distributed. If the data is normally distributed, a paired T-test is used. The variables tested are Capital Adequacy Ratio (CAR), Earning Asset Quality (EAQ), Non-Performing Financing (NPF), Operational Efficiency Ratio (REO), Return On Assets (ROA), and Cash Ratio (CR).

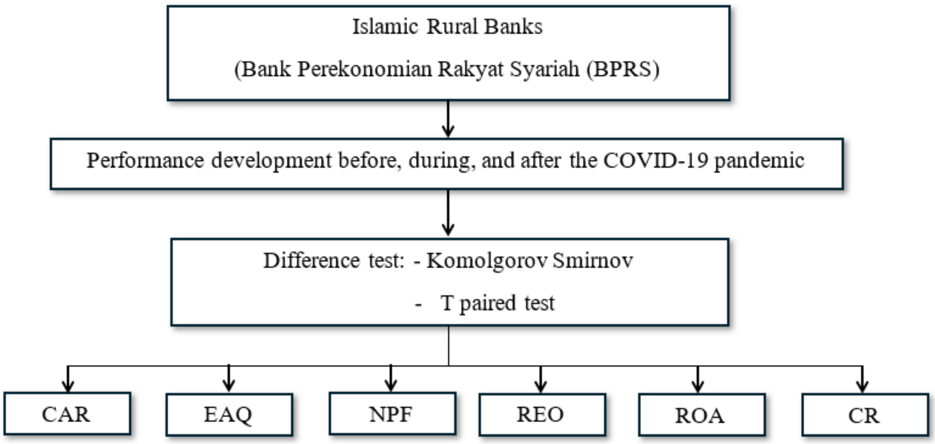

Figure 1. Particular study aims to measure the financial performance of Sharia People's Economy Banks (Bank Perekonomian Rakyat Syariah - BPRS).

In the Financial Services Authority Circular Letter Number 11/SEOJK.03/2022, which discusses the assessment of capital factors, including evaluation of capital adequacy and management, the Capital Adequacy Ratio (CAR) is an indicator of a bank's ability to cover declines in its assets due to losses from risky assets. The Capital Adequacy Ratio (CAR), also known as the capital adequacy ratio, is the ratio between the total capital and Risk-Weighted Assets (RWA). Risk-Weighted Assets (RWA) are the total value of the bank's assets multiplied by the risk weights assigned to them, with the least risky assets getting a weight of 0 percent and the riskiest assets getting a weight of 100 percent. According to the OJK Circular Letter Number 11/SEOJK.03/2022 about the Assessment of the Health Level of Rural Credit Banks and Islamic Rural Economic Banks, BPRS is required to provide a minimum capital of at least 15% of Risk-Weighted Assets (RWA). The higher the Capital Adequacy Ratio (CAR), the better the bank's condition, as it indicates the bank can finance its operations and make a significant contribution to the bank's profitability.

Table 1. CAR Assessment Criteria

Rank	Description	Criteria
1	Very Healthy	CAR >15%
2	Healthy	13% ≤ CAR < 15%
3	Fairly Healthy	12% ≤ CAR < 13%
4	Less Healthy	8% < CAR < 12%
5	Unhealthy	CAR ≤ 8%

Source : Data processed, 2024

Earning Asset Quality (EAQ) measures the proportion of productive assets classified against the total productive assets. The term "classified productive assets" refers to productive assets that either already do not generate income or have the potential to cause losses. The classification is set at 50% for assets that are categorized as less liquid, 75%

for assets that are categorized as doubtful, and 100% for assets that are categorized as non-performing.

Table 2. EAQ Assessment Criteria

Rank	Description	Criteria
1	Very Healthy	EAQ ≥ 93%
2	Healthy	90% ≤ EAQ < 93%
3	Fairly Healthy	87% ≤ EAQ < 90%
4	Less Healthy	84% ≤ EAQ < 87%
5	Unhealthy	EAQ < 84%

Source : Processed Data, 2024

Non-Performing Financing (NPF) is an important measure of a bank's financial performance because it relates to the risk of recovering financing funds provided by the bank. A high Non-Performing Financing (NPF) level indicates a high risk of not recovering funds. NPF also reflects the professionalism of the financial institution in managing its financing programs (Ranaswijaya, et al., 2019). Distributing funds to the public through Third-Party Financing is a source of funds that may have less optimal liquidity or funds that the bank receives from the public with a potential risk of not being fully recovered (Harianto, et al., 2022). The more funds distributed to the public, the greater the potential for increased problematic financing. This happens due to defaults by financing customers during the COVID-19 pandemic, which led to many job losses. This affects the income of customers who have loans from the bank. Thus, problematic financing can increase due to reduced public income, which is consistent with the findings of Yusrizal et al. (2021).

Table 3. NPF Assessment Criteria

Rank	Description	Criteria
1	Very Healthy	NPF ≤ 7%
2	Healthy	7% < NPF ≤ 10%
3	Fairly Healthy	10% < NPF ≤ 13%
4	Less Healthy	13% < NPF ≤ 16%
5	Unhealthy	NPF > 16%

Source : Data processed, 2024

The Operational Efficiency Ratio (REO), also known as BOPO, measures the BPRS's operational efficiency. This ratio is calculated by dividing Operational Expenses by Operational Income. Operational Expenses: are the costs incurred by BPRS to finance its operations, excluding profit-sharing with third-party funds. Operational Income: is the income received by BPRS after deducting profit-sharing with third-party funds.

Table 4. REO Assessment Criteria

Rank	Description	Criteria
1	Very Healthy	REO ≤ 85%
2	Healthy	85% < REO ≤ 90%
3	Fairly Healthy	90% < REO ≤ 95%
4	Less Healthy	95% < REO ≤ 100%
5	Unhealthy	REO > 100%

Source : Data processed, 2024

Return on Asset (ROA) is used to measure how well a bank's management can generate overall profit (earnings). ROA is a tool to assess how well-invested capital can produce the expected returns (Fahmi, 2014). ROA is very important because it highlights the profitability of a bank, which is measured with productive assets, mostly funded by Third-Party Funds (Dana Pihak Ketiga - DPK). The higher the ROA, the greater the profit a bank achieves and the better the bank’s asset use. ROA is obtained by comparing net income before taxes to total assets. The best ROA standard, according to SEOJK No. 11/SEOJK.03/2022, is 2%. A higher ROA indicates better performance due to higher returns.

Table 5. ROA Assessment Criteria

Rank	Description	Criteria
1	Very Healthy	ROA ≥ 2%
2	Healthy	1.5% ≤ ROA < 2%
3	Fairly Healthy	1% ≤ ROA < 1.5%
4	Less Healthy	0.5% ≤ ROA < 1%
5	Unhealthy	ROA < 0.5%

Source : Data processed, 2024

The Cash Ratio (CR) is used to measure the ability of a BPRS's liquid assets to meet short-term liquidity needs, which are up to 1 (one) month. BPRS's liquid assets include Cash and Cash Equivalents such as Cash, Demand Deposits, and Savings at Other Banks. Current liabilities include savings, deposits, obligations to other banks, immediate liabilities, and other obligations due within 1 (one) month. The data for calculating this component is obtained from the weekly reports submitted by BPRS through their monthly reports. The calculation uses average data over 1 (one) month.

Table 6. CR Assessment Criteria

Rank	Description	Criteria
1	Very Healthy	CR ≥ 6%
2	Healthy	5.5% ≤ CR < 6%
3	Fairly Healthy	5% ≤ CR < 5.5%
4	Less Healthy	4% ≤ CR < 5%
5	Unhealthy	CR < 4%

Source : Data processed, 2024

Hypothesis

Ratings are determined using the RGEC method to determine whether a bank is in healthy condition. The first factor, Risk Profile, is used in this method to assess the inherent risk and the quality of risk management implementation in the bank's operational activities. The second factor is Good Corporate Governance. If a government bank being studied maintains its health and implements efficient management according to the standards set by Bank Indonesia, it is considered to be in good condition.

The third factor is earnings assessment, which includes evaluating profit against total assets, specifically through Return on Asset (ROA). The fourth factor is Capital, which shows the adequacy of the bank's capital and can be evaluated using the Capital Adequacy Ratio (CAR). Agency Theory explains that an agency relationship arises when a principal hires someone else (an agent) to carry out a task and then delegates the authority to make decisions to that agent (Jensen and Meckling, 1976). The principal-agent relationship in banking companies is influenced by the presence of a regulator, which is the government through the OJK (Financial Services Authority). This forms the basis for the principal to give responsibility to the agent according to the agreed-upon work contract so that the agent can apply principles that clarify the rights and obligations between customers and the bank according to the policies set by the OJK.

Previous research by Wijayanti and Afifi (2020) on the health of banks before and during the COVID-19 pandemic shows that Syariah banks remained healthy and continued to grow even during the pandemic. Another study by Sulistiani and Iswanaji (2021) also found that the health of general Syariah banks, especially in terms of risk profile, remained very good despite the pandemic. However, research by Samanto and Hidayah (2020) noted that several performance indicators of Syariah banks fluctuated during the COVID-19 pandemic, and there is a need for bank management systems to maintain stability. Additionally, Mardhiyaturrositaningsih (2021) found that BPRS in West Java experienced an increase in bad credit and a decline in profitability due to the COVID-19 pandemic.

The impact of the COVID-19 pandemic on the Risk Profile in banking led to an increase in NPL (Non-Performing Loans), which resulted in decreased bank profitability. Research by Barua and Barua (2021), Fitriani (2020), and Surya and Asiyah (2020) concluded that there were differences in the health levels of banks before and during the COVID-19 pandemic, marked by a rise in NPLs due to the pandemic. However, Sutrisno et al. (2020)

found that the NPL, which is a credit risk ratio, showed no difference in Syariah banks in Indonesia between before and during the COVID-19 pandemic. Based on the description of the study above, the hypotheses are formulated as follows:

H1: There is a difference in the Risk Profile ratio at 3 BPRS (BPRS Amanah Ummah, BPRS AlSalaam, and BPRS Botani) before, during, and after the COVID-19 pandemic.
H2: There is a difference in the Good Corporate Governance ratio at 3 BPRS (BPRS Amanah Ummah, BPRS AlSalaam, and BPRS Botani) between, before, during, and after the COVID-19 pandemic.
H3: There is a difference in the Earnings ratio at 3 BPRS (BPRS Amanah Ummah, BPRS AlSalaam, and BPRS Botani) between, before, during, and after the COVID-19 pandemic.
H4: There is a difference in the Capital ratio at 3 BPRS (BPRS Amanah Ummah, BPRS AlSalaam, and BPRS Botani) between before, during, and after the COVID-19 pandemic.

2. RESEARCH METHODS

This study uses a quantitative approach with a comparative method. The research utilizes secondary data obtained from the financial reports of the Islamic People's Financing Bank (BPRS) for the period of December 2019, representing data before the COVID-19 pandemic, from December 2020 to December 2022, representing the period during the COVID-19 pandemic, and December 2023, representing data after the COVID-19 pandemic. The variables in this very study are Capital Adequacy Ratio (CAR), Earning Asset Quality (EAQ), Non-Performing Financing (NPF), Operational Efficiency Ratio (REO), Return on Assets (ROA), and Cash Ratio (CR). The data is first tested using a normality test. If the data is found to be normal, it will be analyzed using the paired sample t-test to identify significant differences in the performance of BPRS before and after the period (Sugiyono, 2017). If the data is not normally distributed, the Wilcoxon signed ranks test will be used as an alternative difference test..

3. RESULTS & DISCUSSION

The COVID-19 pandemic was a major challenge for every sector, which includes the banking industry, affecting both Islamic and conventional banks. The decline in banking performance impacted the banking ecosystem itself, leading to new financial issues and a decrease in the bank's overall performance. Therefore, this discussion aims to statistically demonstrate the significant differences in the performance of the Islamic People's Financing Bank (BPRS) before, during, and after the COVID-19 pandemic. At the beginning of 2020, Indonesia was affected by the COVID-19 pandemic. Despite the pandemic, BPRS showed positive growth, even though assets and Financing Provided (PYD) slowed down. This situation affected the growth of the BPRS industry, which also slowed down due to the national economic decline during the pandemic. This was aligned with the increase in BPRS credit risk and a decrease in efficiency. This condition was reflected in the Non-Performing Financing (NPF) ratio, which decreased from the previous year, while the Operational Efficiency Ratio (REO) increased from the previous year. Profitability declined, as seen in the lower Return on Assets (ROA) compared to the previous year. However, capital remained strong, as indicated by an increase in the Capital Adequacy Ratio (CAR) from the previous year. The increase in CAR was supported by the PJOK No. 03/PJOK.03/2022 regulation concerning the minimum capital requirement and the fulfillment of the minimum core capital for BPRS. CAR was still considered high and capable of absorbing the risks BPRS faced during this period.

Table 7. Descriptive Statistics Results for CAR

CAR	2019	2020	2021	2022	2023
Mean	20.82%	21.62%	32.22%	28.76%	25.00%
Maximum	26.66%	26.91%	45.48%	35.83%	29.29%
Minimum	15.81%	18.53%	21.52%	21.02%	20.87%

Source : Processed Data, 2024

Table 7 shows that in 2019, the average CAR ratio for the 3 BPRS in Jabodetabek was 20.82%, which falls under the "Very Healthy" or PK-1 category. All BPRS were in the PK-1 or "Very Healthy" category. In 2020, the average CAR ratio for the 3 BPRS in Jabodetabek was 21.62%, meaning they also fell into the PK-1 or "Very Healthy" category. The average CAR ratio increased from 26.66% in 2019, to 26.91% in 2020, to 45.48% in 2021, 35.83% in 2022, and 29.29% in 2023. This improvement shows that each BPRS has been better at meeting the CAR value set by the Financial Services Authority. The CAR ratio results for the 3 BPRS in Jabodetabek for 2019, 2020, 2021, 2022, and 2023 overall show that these BPRS models are very capable, even of absorbing loss risks and writing off bad loans due to declining asset quality.

Table 8. Descriptive Statistics Results for EAQ

EAQ	2019	2020	2021	2022	2023
Mean	95.48%	96.73%	97.89%	98.29%	98.17%
Maximum	98.13%	97.61%	98.41%	98.77%	98.86%
Minimum	91.99%	95.24%	97.02%	97.58%	97.81%

Source : Processed Data, 2024

Table 8 shows that in 2019, the 3 BPRS in Jabodetabek had an average EAQ ratio of 95.84%, which means they were classified as PK-1 or "Very healthy." In 2020, the 3 BPRS in Jabodetabek had an average EAQ ratio of 96.73%, meaning they were still in the PK-1 or "Very Healthy" category. In 2021, the average EAQ ratio was 97.89%, maintaining the PK-1 or "Very Healthy" status. In 2022, the average EAQ ratio increased to 98.29%, still within the PK-1 or "Very Healthy" category. By 2023, the average EAQ ratio was 98.17%, indicating that the BPRS remained in the PK-1 or "Very Healthy" category. There was an increase in the average EAQ ratio from 95.84% in 2019 to 98.17% in 2023. This indicates that each BPRS improved in meeting the EAQ requirements set by the OJK. The EAQ ratios for the 3 BPRS in Jabodetabek in 2019, 2020, 2021, 2022, and 2023 show that these BPRS had productive assets with a high level of financing returns. This suggests that their assets are productive or generate additional income for the bank due to improved asset quality, as reflected in the reduced NPF values. Problematic financing can lead to loan defaults, which results in losses for the bank and can lower the bank's health rating.

Table 9. Descriptive Statistics of NPF

NPF	2019	2020	2021	2022	2023
Mean	6.07%	4.42%	3.54%	2.66%	2.72%
Maximum	10.08%	5.87%	4.46%	3.34%	3.00%
Minimum	2.62%	3.66%	2.83%	2.17%	2.17%

Source : Data processed, 2024

Table 9 shows that in 2019, the 3 BPRS in Jabodetabek had an average NPF ratio of 6.07%, which means they were in the PK-1 or "Very Healthy" category. In 2020, the average NPF ratio for these BPRS was 4.42%, still in the PK-1 or "Very Healthy" category. In 2021, the average NPF ratio decreased to 3.54%, maintaining the PK-1 or "Very Healthy" status. In 2022, the average NPF ratio dropped further to 2.66%, still classified as PK-1 or "Very Healthy". By 2023, the average NPF ratio was 2.72%, keeping the BPRS in the PK-1 or "Very Healthy" category. The decrease in the average NPF ratio from 6.07% in 2019 to 2.72% in 2023 shows that each BPRS improved in meeting the NPF requirements set by the OJK. The NPF ratios for the 3 BPRS in Jabodetabek from 2019 to 2023 indicate that the following banks had productive assets with high returns. However, it should be noted that an increase in the NPF ratio can also reflect a higher potential for financing defaults.

Table 10. Descriptive Statistics of REO

REO	2019	2020	2021	2022	2023
Mean	79.09%	76.82%	80.94%	73.56%	76.74%
Maximum	83.06%	95.39%	89.84%	88.02%	90.39%
Minimum	71.71%	61.67%	73.85%	54.96%	63.80%

Source : Data processed, 2024

Table 10 shows that in 2019, the 3 BPRS in Jabodetabek had an average REO value of 79.09%, which was in the PK-1 or "Very Healthy" category. In 2020, the average REO value for these BPRS was 76.82%, also in the "Very Healthy" category. In 2021, the average REO value increased to 80.94%, still classified as "Very Healthy." In 2022, the average REO value decreased to 73.56%, remaining in the "Very Healthy" category. By 2023, the average REO value was 76.74%, maintaining the "Very Healthy" classification. The average REO value decreased from 79.09% in 2019 to 76.74% in 2023, indicating that the 3 BPRS performed efficiently.

Table 11. Descriptive Statistics of ROA

ROA	2019	2020	2021	2022	2023
Mean	2.53%	1.77%	1.89%	2.59%	2.56%
Maximum	3.31%	2.99%	2.89%	3.35%	3.05%
Minimum	1.97%	1.01%	1.25%	1.68%	1.77%

Source : Data processed, 2024

Table 11 shows that in 2019, the 3 BPRS in Jabodetabek had an average ROA value of 2.53%, which was in the PK-1 or "Very Healthy" category. In 2020, the average ROA value was 1.77%, which fell into the PK-2 or "Healthy" category. In 2021, the average

ROA value was 1.89%, also in the PK-2 or "Healthy" category. In 2022, the average ROA value increased to 2.59%, back to the PK-1 or "Very Healthy" category. By 2023, the average ROA value was 2.56%, which remained in the PK-1 or "Very Healthy" category. The average ROA value increased from 2.53% in 2019 to 2.56% in 2023, showing that the 3 BPRS were able to generate profit effectively.

Table 12. Descriptive Statistics of Cash Ratio

CASH RATIO	2019	2020	2021	2022	2023
Mean	17.12%	23.80%	12.32%	14.70%	13.79%
Maximum	24.31%	42.25%	22.72%	23.60%	18.34%
Minimum	6.22%	8.04%	6.90%	6.29%	9.04%

Source : Data processed, 2024

Table 12 shows that in 2019, the 3 BPRS in Jabodetabek had an average Cash Ratio of 17.12%, which was in the PK-1 or "Very Healthy" category. In 2020, the average Cash Ratio was 23.80%, also in the "Very Healthy" category. In 2021, the average Cash Ratio was 12.32%, still in the "Very Healthy" category. In 2022, the average Cash Ratio was 14.70%, remaining in the "Very Healthy" category. In 2023, the average Cash Ratio was 13.79%, continuing in the "Very Healthy" category. The average Cash Ratio decreased from 17.12% in 2019 to 13.79% in 2023. This shows that the 3 BPRS need to improve their ability to manage liquidity and maintain financial stability.

Normality testing is an important step in statistical analysis that aims to assess how well the data fits a normal distribution. In this study, the Kolmogorov-Smirnov Test was used for normality testing, as shown in Table 13 :

Table 13. Results of the Normality Test

One Sample Kolmogorov-Smirnov Test Score Asymp. Sig. (2-tailed)				
RATIO	AMANAH UMMAH	ALSALAAM	BOTANI	DESCRIPTION
CAR	0.430401778	0.552003318	0.933250035	Normal
EAQ	0.854757097	0.774374648	0.841078954	Normal
NPF	0.922269933	0.888996861	0.955748663	Normal
REO	0.906537591	0.66166763	0.951562406	Normal
ROA	0.883454806	0.983402707	0.877173163	Normal
CR	0.744598477	0.866431974	0.895174897	Normal

Source : Data processed, 2024

The decision basis for the normality test indicates that if the significance value (sig.) > 0.05, the data is statistically normal; otherwise, it is not. The results show that the significance levels for Return On Asset (ROA), Non Performing Financing (NPF), Capital Adequacy Ratio (CAR), Earning Asset Quality (EAQ), and Cash Ratio (CR) before and after COVID-19 are all greater than 0.05, meaning the data is normally distributed. Therefore, the Kolmogorov-Smirnov Test was used for this study.

Descriptive statistical analysis provides a strong base for examining the data before proceeding to the next stage of inferential analysis. In this study, descriptive statistics offer a clear picture of the data's distribution and central values.

Table 14. Results of the Test for Differences in Bank Health Levels Before, During, and After the COVID-19 Pandemic

RATIO	BPRS 1	BPRS 2	Sig. (2-tailed)	DESCRIPTION
	Amanah Ummah	AlSalaam	0.156243249	H0 Accepted
CAR	Amanah Ummah	Botani	0.364726286	H0 Accepted
	Botani	AlSalaam	0.826771778	H0 Accepted
	Amanah Ummah	AlSalaam	0.493159348	H0 Accepted
EAQ	Amanah Ummah	Botani	0.223114844	H0 Accepted
	Botani	AlSalaam	0.084490050	H0 Accepted
	Amanah Ummah	AlSalaam	0.730026969	H0 Accepted
NPF	Amanah Ummah	Botani	0.226056539	H0 Accepted
	Botani	AlSalaam	0.074882007	H0 Accepted
	Amanah Ummah	AlSalaam	0.002234174	H0 Rejected
REO	Amanah Ummah	Botani	0.198990575	H0 Accepted
	Botani	AlSalaam	0.153281688	H0 Accepted
	Amanah Ummah	AlSalaam	0.189220321	H0 Accepted
ROA	Amanah Ummah	Botani	0.931937750	H0 Accepted
	Botani	AlSalaam	0.574256511	H0 Accepted
	Amanah Ummah	AlSalaam	0.001338226	H0 Rejected
CR	Amanah Ummah	Botani	0.667923714	H0 Accepted
	Botani	AlSalaam	0.064013999	H0 Accepted

Source : Data processed, 2024

Table 14 shows the statistical test results for the financial ratios of 3 BPRS in Jabodetabek. The results of the paired sample t-test show that the Sig. (2-tailed) values for CAR, EAQ, NPF, and ROA are greater than 0.05, meaning there were no significant changes due to the COVID-19 pandemic. However, the Sig. (2-tailed) values for REO and CR (Cash Ratio) are less than 0.05, showing significant differences among the five research periods for the 3 BPRS in Jabodetabek.

This study indicates that there are significant differences in the REO and Cash Ratio values of 3 BPRS in Jabodetabek in 2019 before the pandemic, compared to the years 2020 to 2022 during the pandemic, and 2023 after the pandemic. This result aligns with the theory that the COVID-19 pandemic caused a decline in all economic sectors, including banking, which saw a reduction in banks' ability to generate profits. However, there were no significant differences in CAR, EAQ, NPF, and ROA. This result matches the composite ranking, which indicates that before and during the COVID-19 pandemic, the 3 BPRS in Jabodetabek maintained a "Very Healthy" or PK-1 composite ranking. This shows that the banks remained well-managed because there were no significant changes from 2019 to 2023. Significant changes in REO and Cash Ratio indicate that the 3 BPRS in Jabodetabek experienced changes due to additional costs for implementing health protocols, such as medication/vitamins for employees working from home (WFH). Additionally, to maintain the quality of productive assets, BPRS increased the reserve for Provision for Impairment of Productive Assets (Penyisihan Penghapusan Aktiva Produktif – PPAP), which reduced the bank's profit. For the Cash Ratio, BPRS also had to implement strategies to ensure that current liabilities did not exceed cash and cash equivalents during the pandemic.

The results may differ from the research by Sullivan and Widoatmodjo (2021), which found significant differences in CAR, NPL, and BOPO concerning bank performance during the study period. However, ROE and LDR showed differences that were not significant for bank performance during the study period. These differences may be due to variations in the research objects and ratios used in the studies. Nevertheless, both studies agree that the average financial ratios in 2019 before the pandemic, compared to the years 2020 to 2022 during the pandemic, and 2023 after the pandemic, show a decline in financial performance or a decrease in the banks' health. This result is consistent with Pradipta's (2021) study, which focused on BPRS in the "Horseshoe" region. The study found CAR ranked as “Healthy,” EAQ ranked as “Unhealthy,” NPF ranked as “Less Healthy,” REO ranked as “Unhealthy,” ROA ranked as “Unhealthy,” and CR ranked as “Healthy.” Overall, these results are similar to the research conducted on BPRS in Jabodetabek, where CAR and CR were in a good category, while EAQ, NPF, REO, and ROA were in the poor category.

Research by Handayani, Ananto, and Ferdawati (2021), which studied BPRS Al Makmur in Payakumbuh during the COVID-19 pandemic, found that the ratios for NPF, FDR, ROA, CAR, NOM, and BOPO all decreased. This aligns with the research conducted, where NPF, ROA, and BOPO decreased, but there was a difference in CAR, which stayed stable in this study. The difference could be due to the sample size, which was only one sample in their study compared to three samples in this study. Research by Wahyudi (2021) showed that CAR, FDR, NPF, BOPO, and inflation had an impact on ROA during the COVID-19 pandemic. This result aligns with the research conducted, where NPF and BOPO affected ROA during the pandemic. ROA calculation is influenced by NPF and BOPO values. NPF represents the level of problematic financing, which directly affects the bank's profitability, and BOPO represents the level of operational efficiency in generating profits. Therefore, a worsening BOPO value will lead to a decrease in ROA.

4. CONCLUSION & SUGGESTION

Collective Impact of Financial Ratios on the Health Level of BPRS: The factors of bank balance sheet structure, reflected in financial ratios such as Capital Adequacy Ratio (CAR), Earning Assets Quality (EAQ), Non-Performing Financing (NPF), Ratio of Operational Efficiency (REO), Return on Assets (ROA), and Cash Ratio (CR), collectively have a significant impact on the health level of the 3 BPRS (BPRS Amanah Ummah, BPRS AlSalaam, and BPRS Botani). This indicates that overall financial performance affects the stability and health of the bank. Capital Factor : The 3 BPRS in Jabodetabek (BPRS Amanah Ummah, BPRS AlSalaam, and BPRS Botani) have adequate capital, categorized as "Very Healthy" with a CAR ratio greater than 15 percent. There was an increase in the average CAR ratio from 2019 compared to 2020, 2021, 2022, and 2023. This shows the bank's management ability to manage risk, improve operational efficiency, and strengthen capital structure. BPRS in Jabodetabek is in a "Very Healthy" condition and prepared to face post-COVID-19 challenges, as shown by the increase in CAR ratio from 2019 to 2023.

Factors of Productive Asset Quality : The average EAQ ratio for the years 2019, 2020, 2021, 2022, and 2023 is categorized as "Very Healthy," although 1 BPRS in 2019 downgraded into the "Healthy" category. The average NPF ratio for the years 2019, 2020, 2021, 2022, and 2023 is also categorized as "Very Healthy," although 1 BPRS in 2019 was categorized as "Fairly Healthy." Though the average quality of productive assets, both the EAQ and NPF ratios, is generally categorized as "Very Healthy," there were significant impacts from the COVID-19 pandemic. These impacts included many small and medium enterprises (SMEs) being affected by the pandemic, leading to non-performing financing, and economic uncertainty during the pandemic, causing many businesses and individuals to delay applying for new financing. This decrease in demand led to stagnation or even a reduction in the portfolio of productive financing. To anticipate potential credit losses, many BPRS increased their loan loss reserves. Although this is a prudent step to protect the bank's capital, it also reduces reported profits and affects the quality of productive assets.

Profitability Factors : The REO ratio for 3 BPRS in Jabodetabek for the years 2019, 2020, 2021, 2022, and 2023 is generally categorized as "Very Healthy." The average ROA for 2019 was categorized as "Very Healthy," for 2020 and 2021, it went down and was categorized as "Healthy," and for 2022 and 2023, it was again categorized as "Very Healthy." This shows that the profitability of BPRS was significantly affected during the COVID-19 pandemic (in 2020 and 2021), leading to a decrease in profits.This impact was due to several factors, which include: the implementation of Large-Scale Social Restrictions ((Pembatasan Sosial Berskala Besar – PSBB) and/or Community Activity Restrictions ((Pemberlakuan Pembatasan Kegiatan Masyarakat - PPKM), which led to additional operational costs such as expenses for health protocols, medicine/vitamins for employees working from home (WFH), and maintaining the quality of productive assets. To keep their assets functioning smoothly, BPRS increased their PPAP Provision for Productive Asset Write-Off (Penyisihan Penghapusan Aktiva Produktif - PPAP) reserves. However, these increased PPAP costs also reduced the bank’s profits.

Liquidity Factors : The liquidity of the 3 BPRS in Jabodetabek for the years 2019, 2020, 2021, 2022, and 2023 is categorized as "Very Healthy." The Cash Ratio of BPRS in Jabodetabek is reduced from 2019 compared to 2020, 2021, 2022, and 2023. Despite the significant percentage reduction, it still remains in the "Very Healthy" category. This reduction is due to several factors, such as changes in the socioeconomic conditions of customers, with many customers withdrawing savings, redeeming deposits, or opening one-month deposits due to uncertain needs during the COVID-19 pandemic. On the other hand, banks have tried to at least maintain cash and interbank savings or deposits during the pandemic to prevent a decrease in the Cash Ratio (CR). The composite ranking of the 3 BPRS (BPRS Amanah Ummah, BPRS AlSalaam, and BPRS Botani) for 2019, 2020, 2021, 2022, and 2023 shows a decrease in health levels for these BPRS before, during, and after the COVID-19 pandemic. This is evident from one BPRS experiencing a drop in its composite ranking.

Partial Effects of Financial Ratios on the Health Levels of BPRS: Each financial ratio (CAR, EAQ, NPF, REO, ROA, and Cash Ratio) has its own effect on the health levels of the 3 BPRS (BPRS Amanah Ummah, BPRS AlSalaam, and BPRS Botani). This partial analysis is important to identify which ratio is most critical in determining the individual health of the bank. The results of the health level comparison for the 3 BPRS show substantial differences in health levels before, during, and after the COVID-19 pandemic for the REO and Cash Ratio ratios. However, there are no significant differences for the CAR, EAQ, NPF, and ROA ratios. Impact of the COVID-19 Pandemic on the Health Levels of BPRS: The COVID-19 pandemic had a substantial impact on financial factors and, in turn, on the health levels of the 3 BPRS (BPRS Amanah Ummah, BPRS AlSalaam, and BPRS Botani). This study evaluates how the pandemic affected financial performance and bank stability, providing insights into how banks adapted and remained strong during challenging economic conditions. Thus, this study offers a comprehensive understanding of how financial ratios collectively and individually influence the health levels of banks and their impact during crises such as the COVID-19 pandemic.

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