COVID-19 PANDEMIC: FINANCIAL PERFORMANCE IN RURAL BANK IN BALI

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ABSTRACT

Bank financial performance is influenced by the macroeconomic conditions of a country. Covid 19 arrived in 2019 and made the world economy sluggish, including Bali. This research aims to determine banking performance in Bali during the Covid 19 pandemic. The population in this research is all Rural Banks in Bali Province in 2019-2022 totaling 135 Rural Banks. Sampling in this research used the purposive sampling method. The data analysis technique is multiple regression with SPSS 24. The research results show : 1) Loan To Deposit Ratio (LDR) has a positive effect on Return On Assets (ROA), 2) Operating Costs Operating Income (BOPO) has a negative effect on Return On Assets (ROA), 3) Non-Performing Loans (NPL) have a negative effect on Return On Assets (ROA), 4) Capital Adequacy Ratio (CAR) has a positive effect on Return On Assets (ROA), 5) Net Interest Margin (NIM) has a negative effect on Return On Assets (ROA). From the test results in this research it can be concluded that H5 is rejected.

Keyword : financial, macroeconomic, bank, performance

1. INTRODUCTION

The global pandemic has resulted in a widespread economic downturn, which has encouraged many people to downsize, causing significant accumulation of funds, but credit distribution has become more limited (Wid, 2021). Conventional Rural Banks (BPR) in Bali experienced fluctuations and decreased ROA. During the Covid-19 period, there was a sharp decline in the Bali economy of up to (9.31%), inflation was 0.55% and unemployment in Bali reached 5.63%. The unfavorable macroeconomic conditions are due to government policies in handling Covid by limiting people's movement and doing work from home. Bali, which is based on a tourism economy, is experiencing the most severe economic conditions compared to other regions in Indonesia. Many customers have difficulty paying their debts, and BPRs in the Bali area carry out very strict credit analysis as a precautionary measure. The condition of BPR Bali in 2019 had a high level of profitability of 129%. However, in 2020, when the Covid-19 pandemic began, the average profitability of BPRs in Bali decreased by 14%, and in 2021, profitability became negative at -58%. This decline in profitability can largely be attributed to the initial impact of the COVID-19 pandemic, which resulted in a decline in average BPR revenues across the province of Bali.

Hidayat (2022) and Khoiriyah (2022), found that LDR has a significant effect on ROA. However, other research mentioned by Ramadanti (2022) found that LDR did not have a significant effect on ROA. This shows that there are differences in research results regarding the relationship between LDR and ROA, and other factors also play a role in their influence on bank profitability. Prasanjaya and Ramantha (2018) found that BOPO had a significant positive influence on bank profitability (ROA). However, the results of research by Pinasti (2018) found different results, namely BOPO had a negative effect on ROA. Apart from BOPO, the financial performance ratio that has an influence on ROA is the Non-Performing Loan (NPL) ratio. Research by Korompis (2020) and Khamisah (2020) found that NPL had a significant effect on Return On Assets (ROA), while research by Aprillia (2018) did not find a significant effect between NPL and ROA. Apart from NPL, the level of bank capital adequacy, as measured by the Capital Adequacy Ratio (CAR), can also influence the level of ROA.

Dao's research (2020) found that there is a relationship between the Capital Adequacy Ratio and bank performance. A high Capital Adequacy Ratio can reduce the level of bank efficiency (Istinfarani, 2020). Research conducted by Kusmayadi (2018) and Yulianti (2018) found that Capital Adequacy Ratio (CAR) has an influence on ROA. According to Sabir et al. (2022), apart from NPL and Capital Adequacy Ratio, another variable that influences bank profitability is Net Interest Margin (NIM), which reflects the difference between interest income obtained from providing credit and interest costs paid on funds received by the bank. The results of research by Sabir et al. (2022) found a positive and significant relationship between NIM and Return On Assets (ROA). However, the results of research conducted by Hidayat (2022) found different results, namely that there was no significant influence between NIM and ROA.

This research seeks to examine: 1) How does the Loan To Deposit Ratio influence the financial performance of BPRs in Bali Province in 2019-2022?, 2) How does operating costs influence operating income on the financial performance of BPRs in Bali Province in 2019-2022?, 3) What is the influence of Non Performing Loans on the financial performance of BPRs in Bali Province in 2019-2022?, 4) What is the influence of the Capital Adequacy Ratio on the financial performance of BPRs in Bali Province in 2019-2022?, 5) What is the influence of Net Interest Margin on financial performance BPR in Bali Province 2019-2022?

2. RESEARCH METHODOLOGY

This research was conducted at all Rural Banks in Bali Province. The variables used are BPR financial performance as the dependent variable (Y), while the independent variables are loan to deposit ratio (X1), operating costs operating income (X2), non-performing loans (X3), capital adequacy ratio (X4) and Net Interest Margin (X5). The population in this research is all Rural Banks in Bali Province in 2019-2022 totaling 135 Rural Banks. Sampling in this research used the purposive sampling method. The data analysis technique is multiple regression with SPSS 24.

3. LITERATURE REVIEW

The concept of agency theory is based on agency problems that arise when the management of a company is separated from its ownership. A company is a mechanism that provides opportunities for various participants to contribute in the form of capital, expertise and labor in order to maximize long-term profits. Participants who contribute to capital are referred to as owners. Participants who contribute expertise and labor are called company managers (agents). The existence of these two participants (principal and agent) causes problems regarding the mechanisms that must be established to harmonize the different interests between the two (Sunaryo and Mahfud, 2016).

The Resource-Based Theory concept says that companies can achieve competitive advantage and good financial performance by managing resources, including the distribution of quality credit which produces profits in the form of credit interest. This in turn increases profits, which will automatically increase the profitability of the company. So, this theory links achieving profitability with the quality of credit distribution (Saputra, 2019).

The concept of Signal Theory is an action taken by company management to provide instructions or signals to investors about how management views the company's prospects. Signal theory is a theory that explains how companies should provide signals to users of financial reports (Brigham and Houston, 2016: 477).

Setiadi (2020) said that the higher the loan to deposit ratio, the higher the company's profit level because the placement of funds in the form of credit provided increases, so that interest income will also increase, but this makes the bank's liquidity conditions more risky. The results of previous research conducted by Rengasamy (2018), Shidieq (2019), Ogi (2017), Kurniawati (2017), Wijaya and Trisna (2017), Hantono (2017), Artini (2018), Ambarawati and Abundanti (2018) explain that the LDR variable has a positive and significant effect on profitability (ROA).

According to Joliana (2013:32) "the greater the BOPO ratio indicates that the bank is less efficient in controlling its operational costs. Meanwhile, the smaller the BOPO ratio, the more efficient the bank is in controlling its operational costs. A large BOPO means that the operational costs borne are greater than operational income, so it is likely that capital will be used to cover these operational costs. Kadek's (2015) research shows that BOPO has a negative effect on ROA.

Ambarawati (2018) shows that a higher NPL ratio indicates an increase in non-performing loans which has an impact on losses faced by banks, thereby causing the quality of bank credit to get worse. results of previous research conducted by Research conducted by Wityasari and Pangestuti (2014), Azee and Amara (2014), Hantono (2017), Kossoh et al (2017), Sudarmawanti and Pramono (2017), Bonita (2017), Kurniawati (2017), Cristina and Artini (2018), Ambarawati and Abundanti (2018) explain that the NPL variable has a negative and significant effect on profitability (ROA).

The capital adequacy ratio (CAR) shows the extent to which the bank contains risks that are financed by public funds. The higher the CAR, the better the bank's ability to bear the risk of any risky credit/productive assets. If the CAR value is high, the bank is able to finance operational activities and make a large contribution to profitability (Kasmir, 2019:40). Research by Putri & Dewi (2017) and Andrianto & Sadikin (2017) states that capital adequacy ratio (CAR) has a significant positive effect on profitability (ROA).

Net interest margin (NIM) is used to measure bank management's ability to manage its productive assets to generate net interest income. This net interest income is obtained from interest income minus interest expense. This ratio shows the bank's ability to generate income from interest by looking at the bank's performance in disbursing credit, considering that the bank's operational income is very dependent on the interest difference (spread) on the credit disbursed. The higher the NIM shows that the more effective the bank is in placing productive assets in the form of credit, the greater the profits obtained from interest income. Research conducted by Fanny et al., (2020), Suryani et al., (2016) and Pinasti & Mustikawati (2018) stated that NIM has a positive and significant effect on profitability (ROA).

4. RESULT & DISCUSION

Result

Table 1 Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	532	-27.42	8.82	.4736	3.12179
LDR	532	.00	121.42	73.7505	13.26660
BOPO	532	-300.12	299.21	96.8034	30.64516
NPL	532	.00	64.41	11.3922	8.56865
CAR	532	-90.86	397.31	44.6498	31.13289
NIM	532	.56	49.96	24.9652	13.77131
Valid N (listwise)	532				

Table 1 shows that ROA, LDR, BOPO, NPL, CAR, NIM have average values of 0.4736, 73.7505, 96.8034, 11.3922, 44.6498, 24.9652. The mean ROA value is lower than the standard deviation value, indicating that the research variables have high data variance. The mean value of LDR, BOPO, NPL, CAR, NIM is higher than the standard deviation value, indicating that the data deviation is low, so the distribution of values can be said to be even.

Tabel 2 Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			532
Normal Parameters[a,b]	Mean		.1387487
	Std. Deviation		.92930283
Most Extreme Differences	Absolute		.038
	Positive		.038
	Negative		-.038
Test Statistic			.038
Asymp. Sig. (2-tailed)[c]			.060
Monte Carlo Sig. (2-tailed)[d]	Sig.		.059
	99% Confidence Interval	Lower Bound	.052
		Upper Bound	.065

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 1451419960.

Based on Table 2, it shows that the 2 tailed asympsig value is 0.060 which is greater than 0.05, so it can be concluded that the residual data is normally distributed.

Table 3 Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LDR	.912	1.096
	BOPO	.960	1.042
	NPL	.959	1.043
	CAR	.895	1.117
	NIM	.998	1.002

a. Dependent Variable: ROA

Table 3 shows that the tolerance value for each independent variable is greater than 10 percent and the VIF values are all less than 10. This means that multicollinearity does not occur in the regression model.

Table 4 Heteroscedasticity Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.711	.939		-2.888	.004
	LDR	.000	.002	.009	.216	.829
	BOPO	.558	.267	.065	1.599	.135
	NPL	.223	.117	.085	1.911	.057
	CAR	.595	.420	.064	1.416	.157
	NIM	.000	.002	.010	.224	.823
a. Dependent Variable: ABSRES						

Table 4 shows significant values above 0.05 for each variable so it can be concluded that the data in the research are free from heteroscedasticity.

Table 5 Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.729[a]	.532	.527	2.14603	2.105
a. Predictors: (Constant), NIM, NPL, LDR, BOPO, CAR					
b. Dependent Variable: ROA					

Table 5 shows the Durbin-Watson Table value obtained at 2.105. Based on the autocorrelation test equation, it is known that the du value = 1.865 and the dl value = 1.841 with the autocorrelation test equation du < dw < (4-du). Based on this equation, it is known that the equation formed is 1.865 < 2.105 < (4-du) 2.135, so the data is free from the autocorrelation test.

Table 6 Results of Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.501	.715		7.690	.001
	LDR	.024	.007	.100	3.211	.001
	BOPO	-.062	.003	-.610	-20.045	.001
	NPL	-.089	.011	-.245	-8.036	.001
	CAR	.014	.003	.137	4.358	.001
	NIM	-.014	.007	-.061	-2.059	.040
a. Dependent Variable: ROA						

Based on the results of multiple linear regression analysis in Table 6, the t test results can be interpreted.

1) The effect of LDR on ROA.

The research results show that the regression coefficient value shows a positive direction of 0.024 with a significance of 0.000 which is smaller than 0.05. This means that LDR has a positive effect on ROA. From the test results in this research it can be concluded that H1 is accepted.

2) The effect of BOPO on ROA.
The research results show that the regression coefficient value shows a negative direction of -0.062 with a significance of 0.000 which is smaller than 0.05. This means BOPO has a negative effect on ROA. From the test results in this study it can be concluded that H2 is accepted.

3) The effect of NPL on ROA.
The research results show that the regression coefficient value shows a negative direction of -0.089 with a significance of 0.000 which is smaller than 0.05. This means that NPL has a negative effect on ROA. From the test results in this research it can be concluded that H3 is accepted.

4) Influence of CAR on ROA.
The research results show that the regression coefficient value shows a positive direction of 0.014 with a significance of 0.000 which is smaller than 0.05. This means that CAR has a positive effect on ROA. From the test results in this research it can be concluded that H4 is accepted.

5) Influence of NIM on ROA.
The research results show that the regression coefficient value shows a negative direction of -0.014 with a significance of 0.040 which is smaller than 0.05. This means that NIM has a negative effect on ROA. From the test results in this study it can be concluded that H5 is accepted.

Table 7 Coefficient of Determination Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.729[a]	.532	.527	2.14603
a. Predictors: (Constant), NIM, NPL, LDR, BOPO, CAR				
b. Dependent Variable: ROA				

Table 7 shows that the Adjusted R Square (R^2) is 0.527. This means that 52.7 percent of the ROA variable can be explained by independent variables, namely LDR, BOPO, NPL, CAR and NIM, while the remaining 47.3 percent is explained by other factors outside the model being analyzed.

Table 8 F Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2752.437	5	550.487	119.530	<.001[b]
	Residual	2422.454	526	4.605		
	Total	5174.891	531			
a. Dependent Variable: ROA						
b. Predictors: (Constant), NIM, NPL, LDR, BOPO, CAR						

Table 8 shows a sig value of 0.001 which is smaller than 0.05. Thus, this regression model equation is fit or suitable to be used so that simultaneously, the variables LDR, BOPO, NPL, CAR and NIM simultaneously influence the ROA variable.

Discussion

The research results show that the regression coefficient value shows a positive direction of 0.024 with a significance of 0.000 which is smaller than 0.05. This means that LDR has a positive effect on ROA. From the test results in this research, it can be concluded that H1 is accepted. This shows that the higher the loan to deposit ratio, the company's Return On Assets will increase, whereas when the loan to deposit ratio decreases, the Return On Assets will tend to decrease. These results are confirmed by the results of previous research conducted by Rengasamy (2018), Shidieq (2019), Mangantar Ogi (2017), Kurniawati (2017), Wijaya and Trisna (2017), Hantono (2017), Cristina, Artini (2018), Ambarawati and Abundanti (2018) explained that the LDR variable has a positive and significant effect on profitability (ROA). In contrast to the results of research conducted by Yoyo Sudaryo and Henny Susanty (2016), Yasir Hariemufti, Farida, and Dewa Mahardika (2016) Bella Bonita (2017) explains that the LDR variable has no effect on ROA.

The research results show that the regression coefficient value shows a negative direction of -0.062 with a significance of 0.000 which is smaller than 0.05. This means BOPO has a negative effect on ROA. From the test results in this study it can be concluded that H2 is accepted. The BOPO ratio shows the bank's efficiency in carrying out its main business, especially credit, based on the amount of funds collected. In collecting funds, especially public funds (third party funds), costs are required other than interest costs (including advertising costs). Until now, bank revenues in Indonesia are still dominated by credit interest income. The greater the BOPO indicates the bank's lack of efficiency in carrying out its operational activities because the operational costs that must be borne will be greater than the operational income obtained so there is a possibility that capital will be used to cover operational costs that are not covered by operational income (Winda, 2016). These results are supported by research by Kadek (2015) showing that BOPO has a negative effect on ROA. The negative relationship obtained in this research means that BOPO is inversely proportional to ROA.

The research results show that the regression coefficient value shows a negative direction of 0.089 with a significance of 0.000 which is smaller than 0.05. This means that NPL has a negative effect on ROA. From the test results in this research it can be concluded that H3 is accepted. Ambarawati (2018) shows that a higher NPL ratio indicates an increase in non-performing loans which has an impact on losses faced by banks, thereby causing the quality of bank credit to get worse. This opinion is confirmed by the results of previous research conducted by Meryta Wityasari and Irene Rini Demi Pangestuti (2014) Aamir Azee and Amara (2014), Hantono (2017), Andreina Maria Kossoh, Maryam Mangantar and Imelda W.J. Ogi (2017) , Erna Sudarmawanti, Joko Pramono (2017), Bella Bonita (2017), Ratih Kurniawati (2017), Komang Monica Cristina, Luh Gede Sri Artini (2018), I Gusti Ayu Dwi Ambarawati and Nyoman Abundanti (2018) explain that the NPL variable has an influence negative and significant to profitability (ROA).

The research results show that the regression coefficient value shows a positive direction of 0.014 with a significance of 0.000 which is smaller than 0.05. This means that CAR has a positive effect on ROA. From the test results in this research it can be concluded that H4 is accepted. These results are in line with research by Putri & Dewi (2017) and Andrianto & Sadikin (2017) which states that the Capital Adequacy Ratio (CAR) has a significant positive effect on profitability (ROA). Meanwhile, research conducted by Pinasti & Mustikawati (2018) states that the Capital Adequacy Ratio (CAR) has a negative effect on profitability (ROA) and research conducted by Cahyono (2018), Harun (2016), and Fajari & Sunarto (2017) shows that stated that CAR has no effect on profitability (ROA).

The research results show that the regression coefficient value shows a negative direction of -0.014 with a significance of 0.040 which is smaller than 0.05. This means that Net Interest Margin (NIM) has a negative effect on Return On Assets (ROA). From the test results in this research it can be concluded that H5 is rejected. These results are supported by research conducted by Ayuningrum (2020) and Prataa (2021) which states that NIM has a negative and significant effect on profitability (ROA).

5. CONCLUSION

The conclusions drawn in this research are as follows:

1) Loan To Deposit Ratio (LDR) has a positive effect on Return On Assets (ROA). From the test results in this research it can be concluded that H1 is accepted
2) Operating Costs Operating Income (BOPO) has a negative effect on Return On Assets (ROA). From the test results in this study it can be concluded that H2 is accepted
3) Non-Performing Loans (NPL) have a negative effect on Return On Assets (ROA). From the test results in this research it can be concluded that H3 is accepted
4) Capital Adequacy Ratio (CAR) has a positive effect on Return On Assets (ROA). From the test results in this research it can be concluded that H4 is accepted
5) Net Interest Margin (NIM) has a negative effect on Return On Assets (ROA). From the test results in this research it can be concluded that H5 is rejected.

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