



Comparison of Conventional Banks' Financial Performance and Overseas Branches Pre- and Post-Covid-19

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ABSTRACT

This research aims to determine whether there are significant differences in the financial performance of conventional banks and their overseas branches before and during the Covid-19 pandemic in Indonesia. The study focuses on key financial ratios, including the Capital Adequacy Ratio (CAR), Return on Assets (ROA), Operating Expenses to Operating Income (BOPO), and Loan-to-Deposit Ratio (LDR). The data spans two periods: pre-pandemic (January 2018 to December 2019) and during the pandemic (January 2020 to December 2021). Descriptive statistics reveal that both domestic and overseas banks maintained CAR ratios above 12%, indicating strong risk management capabilities. However, domestic banks showed better resilience in terms of ROA and BOPO during the pandemic, while overseas branches faced greater operational inefficiencies. A series of statistical tests, including the paired sample t-test and Wilcoxon Signed Rank Test, were conducted to evaluate the differences in performance. The results indicate significant differences in CAR, BOPO, and LDR ratios for both domestic and overseas banks before and during the pandemic. Notably, domestic banks had a higher CAR and ROA compared to their overseas counterparts before the pandemic. The findings highlight the varying degrees of resilience between domestic and international branches, offering valuable insights into the ability of different types of banks to withstand global economic shocks. These insights contribute to the development of strategies for improving financial stability and crisis management in the banking sector.

Keywords: Financial Performance, Pre- and Post-Covid-19, Conventional Banks

1. INTRODUCTION

The Covid-19 pandemic, first reported in Wuhan, China, on December 31, 2019, quickly escalated into a global crisis, affecting not only public health but also the world economy. In Indonesia, the first confirmed cases were reported on March 2, 2020, prompting the government to implement measures such as Large-Scale Social Restrictions (PSBB) and later, the Enforcement of Community Activity Restrictions (PPKM). While these interventions were

critical for controlling the spread of the virus, they resulted in severe economic disruptions, particularly in key sectors such as banking and finance.

The banking sector plays a crucial role in the stability and growth of the Indonesian economy, acting as an intermediary between individuals and businesses, facilitating financial inclusion, and supporting capital formation. However, banks are highly vulnerable to external shocks, which can severely affect their financial performance and stability. Several

studies highlight the inherent fragility of the banking sector in times of crisis. Demirgüç-Kunt and Detragiache (1998) found that banks, especially in developing economies, are prone to crises due to weak regulatory frameworks and external shocks. Similarly, Laeven and Valencia (2012) demonstrated that banking crises often coincide with broader financial crises, amplifying economic instability. Furthermore, Allen and Gale (2007) emphasized that the interconnected nature of banking makes it highly susceptible to systemic risk, while Diamond and Dybvig (1983) argued that banks are structurally vulnerable to liquidity crises, particularly during periods of economic uncertainty.

Drawing from these studies, this research examines the impact of the Covid-19 pandemic on the financial performance of conventional banks and their overseas branches, comparing pre-pandemic performance with performance during the pandemic. Specifically, the study will address the following research questions:

1. Is there a significant difference in the financial performance of

2. LITERATURE REVIEW

2.1 Theoretical Framework

2.1.1 Stakeholder Theory

The Stanford Research Institute was the first organization to introduce the term "stakeholder," referring to "groups without whose support the organization would cease to exist" (Freeman, 1984). This idea suggests that the existence of an organization or company relies on the support from groups related to the company, and in this case, the banking sector is highly influenced. Stakeholders are groups that significantly affect the

conventional banks before and during the Covid-19 pandemic, using the ratios of CAR, ROA, BOPO, and LDR?

2. Is there a significant difference in the financial performance of the overseas branches of conventional banks before and during the Covid-19 pandemic, using the ratios of CAR, ROA, BOPO, and LDR?
3. Is there a significant difference between the financial performance of conventional banks and their overseas branches before and during the Covid-19 pandemic, using the ratios of CAR, ROA, BOPO, and LDR?

This study aims to provide a comprehensive understanding of how the pandemic has reshaped the financial landscape for both domestic and international banking operations. By analyzing the performance of key financial indicators, this research will offer valuable insights into the resilience of the banking sector and inform strategies to enhance financial stability in the face of future global crises.

success or failure of an organization (Freeman, 1984).

According to Freeman (1984), stakeholder theory is the manager's response to the existing business environment. Similarly, Donaldson & Preston (1995) argued that stakeholder theory broadens corporate responsibility to all stakeholders, not just investors or owners. Deegan (2004) stated that all stakeholders have the right to access information about the company's activities. Stakeholder theory emphasizes accountability beyond financial

performance. In this context, stakeholders are entitled to obtain information on the bank's financial performance. The financial performance report communicated by bank managers can satisfy the stakeholders' desire to understand the company's progress and reflect the company's sustainability strategy. Only good management and the organization's maximum potential can create added value, driving operational efficiency and increasing the company's value, which is expected by related parties.

2.1.2 Agency Theory

Agency theory explains the relationship between a principal (the party delegating authority) and an agent (the intermediary acting on behalf of the principal in transactions with third parties) and the problems that arise from this relationship (Jensen & Meckling, 1976). Banks, as intermediaries, can act as principals or agents. When collecting funds, banks act as agents, and customers who deposit their funds in the bank act as principals, trusting the bank to manage their funds. On the other hand, when disbursing funds, banks play the role of principal, and customers as agents. The bank's owners act as principals, specifically shareholders, and managers act as agents. Managers, as agents, have the power to make decisions to achieve common goals, but in practice, they do not always consider the needs of shareholders, often fulfilling their personal needs instead. This situation leads to a conflict known as an agency conflict, which results in agency costs (Jensen & Meckling, 1976). These costs can result in lower profits and dividends. Therefore, it is essential for customers to know the company's financial performance. Bank managers can

evaluate financial performance using variables such as return on assets, return on equity, non-performing loans, and operating costs compared to operating income.

2.2 Bank

The word "bank" originates from the Italian "banco," which means the bench used for bookkeeping. Its function later expanded to a place for currency exchange. According to the Indonesian Dictionary (KBBI), a bank is a business entity engaged in finance, collecting and distributing public funds, with its primary activity being providing credit to the community. Additionally, banks serve as a place for financial transactions such as money deposits, investments, clearing, and other financial services (Kasmir, 2012).

According to the Indonesian Minister of Finance Decision No. 72 of 1990, a bank is a commercial legal entity engaged in finance, with its main function being collecting and distributing capital for investment purposes. According to Article 1 of Law No. 10 of 1998 on Banking, banks are defined as follows:

1. Banking includes all matters related to banks, covering business activities, methods, processes, and institutional functions.
2. Banks are institutions or business entities whose primary activity is collecting public funds in the form of deposits and redistributing them to the public in the form of credit or other means to improve the community's welfare.
3. Commercial banks operate using conventional or sharia methods and do not provide services in the payment traffic.

4. Rural banks also operate conventionally or sharia and do not provide services in payment traffic.

Under the Indonesian Banking Law No. 10 of 1998, banking aims to support national development to increase justice, economic growth, and national stability toward improving national welfare. Bank activities generally involve collecting and distributing funds, providing banking services, and functioning as intermediaries connecting fund users and owners.

2.2.1 Conventional Banks

Conventional banks focus on fund transfer and collection activities, providing interest as a service, with a predetermined rate for a fixed term (Surya & Asiyah, 2020). According to Law No. 10 of 1998, a conventional bank is an economic entity that collects public funds in the form of deposits and redistributes them to residents in the form of loans and/or other forms to improve the community's standard of living.

2.2.2 Islamic Banks

Islamic banks operate following sharia principles (Budisantoso & Nuritomo, 2014), meaning their business activities adhere to Islamic teachings, based on the Quran and the Sunnah. According to Surya & Asiyah (2020), Islamic banks operate by channeling or collecting funds and providing rewards based on profit-sharing and trade principles. In Indonesia, the first Islamic bank, Bank Muamalat, was established in 1997 with the support of Muslim intellectuals and the Muslim community, aiming to build a banking system free from usury. The government also supported the development of Islamic banks through Law No. 21 of 2008. Although the

growth of Islamic banks in Indonesia has accelerated, the market share remains at around 6% (OJK, 2019).

2.3 Financial Performance

Performance is defined as the quantification of operational effectiveness over a specific period (Joel & Shim, 1994). Financial performance refers to the economic results a company or bank achieves over a specific period through its activities to generate profits efficiently and effectively, which can be measured by analyzing the financial data contained in the financial statements (Putri & Dharma, 2016). In general, bank performance represents the achievements of a bank in its operations, while financial performance reflects the bank's financial condition over a specific period, including both fund collection and distribution (Munir, 2017). According to Munawir (2010), financial performance measurement in banking has several objectives, such as determining profitability, business stability, solvency, and liquidity levels.

2.4 Financial Ratios

Financial ratio analysis is the most commonly used method to assess a company's financial position and performance by comparing the figures in the balance sheet, income statement, or a combination of both (Syahyunan, 2015). Financial ratios simplify the evaluation of past, present, and future financial performance (Fahmi, 2012). Key financial ratios used in this study include profitability ratios, solvency ratios, liquidity ratios, asset quality ratios, and efficiency ratios.

2.4.1 Profitability Ratio

Profitability ratios, such as Return on Assets (ROA) and Return on Equity

(ROE), measure a bank's ability to generate profit during a specific period (Harmono, 2017). A high ROA indicates effective asset utilization to generate profits.

2.4.2 Solvency Ratio

Solvency ratios, such as the Capital Adequacy Ratio (CAR), measure a bank's ability to cover risks and absorb potential losses (Purwoko & Sudiyatno, 2013). A higher CAR indicates a healthier bank.

2.4.3 Liquidity Ratio

Liquidity ratios, such as the Loan-to-Deposit Ratio (LDR) for conventional banks and the Financing-to-Debt Ratio (FDR) for Islamic banks, assess the bank's ability to meet short-term obligations (Kasmir, 2015).

2.4.4 Asset Quality Ratio

Asset quality ratios, such as the Non-Performing Loan (NPL) or Non-Performing Finance (NPF) ratios, indicate the bank's ability to manage credit risk (Dendawijaya, 2005). A high NPL/NPF ratio reflects poor credit quality.

2.4.5 Efficiency Ratio

The efficiency ratio, measured using the Operating Expenses to Operating Income (BOPO) ratio, evaluates the bank's ability to control operating expenses relative to its operating income (Harmono, 2017).

2.5 Previous Research

Financial performance analysis assesses how well a company follows financial implementation rules. Specifically, the financial performance of banks reflects their financial condition, both in terms of fund collection and distribution (Munir, 2017). Several previous studies have discussed bank

financial performance measurement using financial ratios.

3. RESEARCH METHOD

The research methodology outlines the approach used in this study. It describes the research design, sampling methods, data collection techniques (surveys, interviews, or secondary data), and the tools used for data analysis. It also ensures the study's validity, reliability, and ethical considerations, such as confidentiality. Lastly, any limitations of the research are acknowledged.

3.1. Data Collection Techniques

3.1.1 Type of Research

This study uses a comparative quantitative approach. It analyzes the financial performance of conventional banks before and during the Covid-19 pandemic using CAR, ROA, BOPO, and LDR ratios for 2018-2021 (Sugiyono, 2016).

3.1.2 Data Sources

The research relies on secondary data from the Indonesian Banking Statistics Reports (2018-2021) and data from the official websites of the Financial Services Authority (OJK) and individual banks. The study covers the period from June 2018 to June 2021.

3.2. Operational Definitions of Variables

Operational definitions provide specific meanings to variables, determining their activities or specifying the operations needed to measure them. This study uses independent variables related to financial performance indicators, measured through bank health ratios including

CAR, ROA, BOPO, and LDR for the period 2018–2021.

3.2.1 Capital Adequacy Ratio (CAR)

According to Bank Indonesia Regulation No. 9/13/PBI/2007, CAR is the minimum capital requirement for banks based on asset risk, including administrative risks reflected in contingent liabilities or commitments, as well as those on the balance sheet. CAR measures a bank's ability to cover risks with its capital. A higher CAR indicates a stronger ability to absorb risks and support bank operations.

3.2.2 Return on Assets (ROA)

ROA measures the effectiveness or efficiency of bank management in generating income from its assets. It provides insight into how efficiently a bank is operating by showing the profit generated relative to assets (Mishkin, 2016). A higher ROA signifies greater profitability and better asset utilization.

3.2.3 Operational Costs to Operating Income Ratio (BOPO)

BOPO is an efficiency ratio used to assess a bank's ability to manage its operating costs relative to its operating income. A bank that efficiently controls its operating costs can reduce losses from inefficiencies and increase profits (Arimi & Mahfud, 2012). The best standard for BOPO, according to Bank Indonesia, is 92%. A lower BOPO indicates higher operational efficiency and a reduced likelihood of the bank facing issues.

3.2.4 Loan to Deposit Ratio (LDR)

LDR compares the total amount of loans to the total deposits collected by the bank. This ratio indicates the bank's effectiveness in channeling its deposits into loans (Riyadi, 2015). A high LDR

suggests low liquidity and potential financial issues, while a low LDR implies less effective credit distribution and lower profit potential. An LDR within the standards set by Bank Indonesia indicates effective loan distribution and potential for maximum profit.

3.3. Sample Collection Techniques

The population in this research consists of all conventional banks listed with the OJK, with financial reports from January 2018 to December 2021, as defined by Sugiyono (2016). A sample is a portion of the population selected for analysis, expected to represent the entire group (Supangat, 2017). This research uses purposive sampling, where samples are chosen based on specific criteria. The selected banks must be listed with the OJK from 2018 to 2021 and must have published monthly, quarterly, and annual financial reports for the period between January 2018 and December 2021.

3.4. Data Analysis Techniques

The data analysis technique used is descriptive statistics. Descriptive statistics are employed to describe the objects being researched through sample or population data as they are, without making generalized conclusions. The descriptive statistical measures include mean, median, mode, and standard deviation (Sugiyono, 2016).

3.4.1 Hypothesis Testing

Once data is collected, it is validated using a normality test with the Kolmogorov-Smirnov test. The data is considered normally distributed if the significance value is greater than 0.05. Hypothesis testing is then conducted to determine if the Covid-19 pandemic has affected the financial performance of conventional banks and their overseas branches using either the Paired Sample

t-test (for normally distributed data) or the Wilcoxon Signed Rank Test (for non-normally distributed data). SPSS 23 software is used to ensure data processing accuracy.

The hypothesis testing results are evaluated according to the following criteria:

Paired Sample t-test (Singgih Santoso, Raharjo, Prasetyo, & Kristina, 2021):**

1. If the sig. value (2-tailed) < 0.05 , H_0 is rejected, and H_a is accepted.
2. If the sig. value (2-tailed) > 0.05 , H_0 is accepted, and H_a is rejected.

Wilcoxon Signed Rank Test:

1. If the asymp. sig. (2-tailed) < 0.05 , H_0 is rejected, and H_a is accepted.
2. If the asymp. sig. (2-tailed) > 0.05 , H_0 is accepted, and H_a is rejected.

This process ensures that the hypothesis is either accepted or rejected based on further analysis, leading to the final conclusion of the study.

4.1. Results

This research aims to determine whether there are differences in the financial performance of conventional banks and their overseas branches before and during the Covid-19 pandemic in Indonesia. The study also seeks to identify which banks were able to survive the pandemic that lasted over two years. According to Bank Indonesia Regulation No. 14 of 2012, banks are categorized into 4 groups based on core capital:

1. BUKU 1: Banks with core capital less than IDR 1 trillion.

2. BUKU 2: Banks with core capital between IDR 1 trillion and less than IDR 5 trillion.
3. BUKU 3: Banks with core capital between IDR 5 trillion and less than IDR 30 trillion.
4. BUKU 4: Banks with core capital of at least IDR 30 trillion.

4.2 Descriptive Statistics

Descriptive statistics describe the characteristics of the data collected. For this study, ratios such as CAR, ROA, BOPO, and LDR are analyzed before and during the pandemic. The data is categorized into two periods: pre-pandemic (January 2018 to December 2019) and during the pandemic (January 2020 to December 2021), with each period consisting of 24 months.

CAR: Both domestic and overseas conventional banks had CAR ratios above 12%, indicating a strong financial condition.

ROA: Domestic banks maintained an ROA above 1.5% before and during the pandemic, showing resilience. Overseas branches had fluctuating ROA, with some months in the "good" and "adequate" categories.

BOPO: Domestic banks showed better operational efficiency compared to overseas branches. During the pandemic, overseas branches experienced operational inefficiencies for 11 months. LDR: Both domestic and overseas banks had good and adequate LDR ratios before and during the pandemic.

4.2.1 Descriptive Statistics for CAR, ROA, BOPO, and LDR of Domestic Banks

- Pre-pandemic, the CAR had a mean of 23.03, while during the pandemic, it increased to 23.84.

- ROA decreased from 2.48 pre-pandemic to 1.98 during the pandemic.
- BOPO increased from 80.64 pre-pandemic to 84.96 during the pandemic, indicating higher operational costs.
- LDR decreased from 93.30 pre-pandemic to 83.98 during the pandemic, showing reduced lending activity.

4.2.2 Descriptive Statistics for CAR, ROA, BOPO, and LDR of Overseas Bank Branches

- The CAR of overseas branches increased significantly from 21.38 pre-pandemic to 40.03 during the pandemic.
- ROA dropped from 3.07 pre-pandemic to 1.85 during the pandemic.
- BOPO increased from 74.11 pre-pandemic to 88.99 during the pandemic, indicating a significant decline in operational efficiency.
- LDR also decreased from 89.99 pre-pandemic to 83.55 during the pandemic, showing a reduction in lending activity.

4.3 Data Normality Test

Normality tests assess whether the data follows a normal distribution. If the p-value is less than 0.05, the data is not normally distributed. For this study, both parametric and non-parametric tests are used: the Paired Sample t-test for normally distributed data and the Wilcoxon Signed Rank Test for non-normally distributed data.

- CAR Ratios: Conventional banks had a mean CAR of 23.03 before the pandemic, compared to 23.84 during the pandemic. Both periods had CAR values above 12%, indicating the banks were able to handle risks and fund operations.
- BOPO Ratios: The mean BOPO ratio increased from 80.64 before the pandemic to 84.96 during the pandemic, reflecting higher operational costs while

remaining within a healthy range (76%-93%).

- LDR Ratios: Overseas branches had a higher average LDR before the pandemic (89.99) compared to during the pandemic (83.55), showing a decrease in lending activity. Both periods were within acceptable ranges (75%-85% and 85%-100%).

- CAR Comparison: Conventional banks had a higher CAR (23.03) than overseas branches (21.38) before the pandemic. Both were above 12%, indicating strong risk coverage.

- ROA Ratios: Conventional banks had a lower mean ROA (2.48) compared to overseas branches (3.07) before the pandemic, but both exceeded 1.5%, showing effective asset management.

- BOPO Comparison: Conventional banks had a higher BOPO (80.64) compared to overseas branches (74.11) before the pandemic, indicating better operational cost control.

Correlation Results:

- CAR Ratios: Strong positive correlation (0.655) between conventional banks' CAR before and during the pandemic.

- BOPO Ratios: Weak negative correlation (-0.184) between BOPO ratios before and during the pandemic.

- LDR Ratios: Strong negative correlation (-0.637) between overseas branches' LDR ratios before and during the pandemic.

- CAR Comparison: Very strong positive correlation (0.928) between CAR ratios of conventional banks and overseas branches during the pandemic.

- ROA Comparison: Positive correlation (0.598) between ROA ratios of conventional banks and overseas branches before the pandemic.

- BOPO Comparison: Very strong positive correlation (0.965) between BOPO ratios of conventional banks and overseas branches before the pandemic.

The final paired sample t-test results assess whether there are significant differences in these variables before and during the pandemic.

Statistical Test Results:

1. CAR Ratios:

- Significant difference between the CAR of conventional banks before and during the COVID-19 pandemic ($p = 0.000$).

- Significant difference between the CAR of conventional banks before the pandemic and the CAR of their overseas branches before the pandemic ($p = 0.000$).

- Significant difference between the CAR of conventional banks during the pandemic and the CAR of their overseas branches during the pandemic ($p = 0.040$).

- No significant difference between the CAR of conventional banks during the pandemic and the CAR of their overseas branches before the pandemic ($p = 0.007$).

2. BOPO Ratios:

Significant difference between the BOPO of conventional banks before and during the COVID-19 pandemic ($p = 0.000$).

- Significant difference between the BOPO of conventional banks before the pandemic and the BOPO of their overseas branches before the pandemic ($p = 0.000$).

- Significant difference between the BOPO of conventional banks during the pandemic and the BOPO of their

overseas branches during the pandemic ($p = 0.040$).

3. LDR Ratios:

- Significant difference between the LDR of conventional banks before and during the COVID-19 pandemic ($p = 0.000$).

- Significant difference between the LDR of conventional banks' overseas branches before and during the COVID-19 pandemic ($p = 0.000$).

- No significant difference between the LDR of conventional banks during the pandemic and the LDR of their overseas branches during the pandemic ($p = 0.587$).

4. ROA Ratios:

- Significant difference between the ROA of conventional banks before the pandemic and the ROA of their overseas branches before the pandemic ($p = 0.000$).

- Significant difference between the ROA of conventional banks before the pandemic and during the pandemic ($p = 0.000$).

- No significant difference between the ROA of conventional banks and their overseas branches during the pandemic ($p = 0.179$).

4. CONCLUSION

This study aims to analyze and compare the financial performance of conventional banks with their overseas branches before and during the COVID-19 pandemic. The financial performance metrics used are Capital Adequacy Ratio (CAR), Return on Assets (ROA), Operating Expenses to Operating Income Ratio (BOPO), and Loan Deposit Ratio (LDR). Statistical tests used include Paired Sample T-test and Wilcoxon

Signed Rank Test. The key conclusions are:

1. There are significant differences in the financial performance of conventional banks before and during the COVID-19 pandemic, as measured by CAR, ROA, BOPO, and LDR.
2. Significant differences are also observed in the financial performance of overseas branches of conventional banks before and during the pandemic, according to CAR, ROA, BOPO, and LDR.
3. Statistical analysis shows differences in financial performance between conventional banks and their overseas branches before the pandemic across all metrics (CAR, ROA, BOPO, LDR). During the pandemic, differences are evident in CAR and BOPO, but not in ROA and LDR.

Recommendations

Based on the conclusions, the following recommendations are proposed:

1. Future research should consider additional variables affecting banking performance, such as Net Interest Margin (NIM), to achieve more accurate results.
2. Subsequent studies could expand the sample population to include other sectors beyond banking, such as basic and chemical industries, diverse industries, or consumer goods sectors, and extend the study period for more precise findings.
3. The analysis of ROA indicates a decline for both conventional banks and their overseas branches, highlighting the significant impact of the COVID-19 pandemic on

profitability. Banks should carefully manage their capital during the pandemic, implement cost-cutting measures without compromising service quality, and limit loan disbursements to minimize collection issues and non-performing loans.

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