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Analysis of Islamic Banking Profitability Before and During The Covid-19 Pandemic (Comparison Study of Bank Muamalat Indonesia, BTPN Syariah Bank and Panin Dubai Syariah Bank)

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Abstract
This journal examines the financial performance of Islamic banks in Indonesia during the COVID-19 pandemic in 2019-2020 with a focus on profitability ratios such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). The study specifically compared the performance of Bank Syariah Indonesia, Bank BTPN Syariah, and Bank Panin Dubai Syariah. To conduct this research, quantitative descriptive research methods were used. The analysis included classical assumption testing with normality test and Wilcoxon sign-rank test. Data analysis showed that there were no significant changes in ROA and NPM before and during the epidemic. However, there is a significant difference in ROE. This is due to a decrease in profit due to a decrease in revenue during the pandemic. This study makes an important contribution to understanding the impact of the pandemic on the profitability of Islamic banks.

Keywords: *Islamic banking, Covid-19 Pandemic*

1. INTRODUCTION

The Covid-19 pandemic has affected various countries including Indonesia, not only affecting public health but also the country's ability to develop economically. The COVID-19 pandemic is a threat to the banking industry because it will increase the likelihood of realizing various risks, such as bad credit risk, asset decline, market risk, and so on. These risks will ultimately have an impact on bank profitability and performance (Niu & Wokas, 2021). Bank profitability ratios are key ratios on the balance sheet as profit is the ultimate goal of any financial business.

Broadly speaking, profitability reflects a company's ability to generate profits, and the higher the profits, the better the management performance. (Niu & Wokas, 2021). The bank's ability to generate profits on an ongoing basis is reflected in its profitability indicators. Since profit is the ultimate goal of any banking organization, the bank's profitability ratio is a fundamental ratio on the balance sheet. The level of profitability will be a measure of the company's success in managing and being able to survive in its business. Bank financial performance on profitability ratios can be measured through various indicators, including Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Equity (ROE), Return on Asset (ROA), and Net Income Margin (NIM).

Return on Assets (ROA) is a ratio that measures how effectively a company utilizes its assets to generate profits, as stipulated in Bank Indonesia Circular Letter 23/6/DPNP dated May 31, 2004. Return on Assets (ROA) is used to evaluate how effective a business is in generating profits using all the assets it has. Return on Asset (ROA) is calculated by dividing profit before tax by total assets. (Ikhwal, 2016). Companies that have good performance will have a large ROA so ROA has an important influence in choosing an investment.

Return on Equity (ROE) is a measure of how successful bank management manages working capital to generate net income. By using own capital, this ratio is used to determine net profit after tax (Ikhwal, 2016). Understanding Return on Equity (ROE), can determine whether or not a company is good and how much profit it makes so that someone is not careless in keeping shares.

According to Kasmir (2019), Net Profit Margin (NPM) is a profitability ratio that shows the percentage of net profit from total sales revenue. The higher the NPM, the more efficient and profitable the company. This net profit is calculated by comparing the net profit margin after interest and taxes to sales.

Jalal Luddin et al., (2023), Amir et al., (2022), Umam et al., (2021), Hairunnisa et al., (2021), Puspita et al., (2022), Fujianti, (2022), Amir et al., (2022), Labbaika Filan Agyata & Julianto, (2023) and (Dewi & Kencana, 2022) examined the financial performance of banks both before and after the COVID-19 epidemic in previous studies. In these studies, no difference was seen between the ROE ratios of banking sector companies before and after the pandemic. The impact of ROA, ROE, and NPM on earnings growth has also been studied in the past (Sulastri, 2021), showing that companies can identify the most profitable business models to operate at a profit. Another study showed that the Return on Asset (ROA) and Return on Equity (ROE) of PT BNI Syariah Tbk experienced changes after the COVID-19 pandemic. The findings of Viranti et al. (2021) are in line with previous research, where Return on Equity (ROE) increased during the pandemic, but Gross Profit Margin (GPM), Net Profit Margin (NPM), and Return On Assets (ROA) decreased (Lahallo & Rupilele, 2022).

This study chose to use the Return On Assets (ROA), Return on Equity (ROE), and Net Profit Margin NPM indicators based on related data and previous research results because bank profitability is an integral part of the impact of the COVID-19 outbreak that cannot be avoided by banks, so the role of the three ratios is to present a useful representation and description of bank profitability along with changes in financial performance. This study aims to measure the level of profitability of the Indonesian Islamic banking industry through the ROA, ROE, and NPM ratios before and during the COVID-19 pandemic.

2. LITERATURE REVIEW

2.1 Profitability

Profitability ratios are statistics that evaluate a business's ability to generate profits over the long term and provide an overview of how well management is handling the company (Evany et al., 2021). Weygandt et al. (1996) explain that the profitability ratio is a measuring tool to evaluate the overall performance of company management based on the profit margin achieved. As a measure of effective implementation of company operations, profitability ratios are considered the most reliable because of their capacity to compare various investment possibilities based on risk levels. The objective of profitability analysis is to assess the operational efficiency and profitability of the bank. The company's share price can rise in response to profit growth from year to year, thereby increasing the company's value (Harahap et al., 2021). There are two types of profitability ratios, according to Van Horne and Wachowicz (2005, 222). The first type represents sales-related profitability, and the second type represents investment-related profitability. ROE and ROA reflect how efficiently a company generates profits from its investments, while NPM shows the percentage of net income from total sales.

2.2 Return on Assets (ROA)

Return on Assets (ROA), as defined by Kasmir (2018), is a financial analysis ratio that shows the company's capacity to generate profits from its entire asset base (Jati & Jannah, 2022). The profitability ratio is an important indicator of bank success, as it emphasizes the profitability of the bank, which is mainly determined by the value of productive assets financed by outside money (DPK). In terms of resource efficiency, the bank's position improves, and profit margins increase with return on assets (ROA). The ROA value is obtained by comparing profit/loss before tax with the company's total assets. The following is the ROA formula based on Bank Indonesia Circular Letter 13/30/DPNP dated December 16, 2011:

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \text{ X } 100\%$$

Melinda & Nurasik's research (2021) shows that the profits of state-owned banks experienced major changes before and during COVID-19. This can be seen from the significant differences in ROA, ROE, and BOPO ratios. In a related study, Kuswati et al. (2022) found that the ROA ratio of BPD DIY banks varied significantly between the pre-pandemic and pandemic periods (Hamid & Muchtar, 2022). The research of Defel Septian & Ni Putu Diana PD, (2023) also stated that there were significant differences before and during the pandemic. However, Khoiriyah's research (2022) shows that Bank Victoria Syariah saw an increase in ROA and ROE profitability during the Covid-19 epidemic. The Return on Asset (ROA) of PT Adaro Energy, Tbk. also tended to increase as a result of the increase in net income and total asset value; hence, the Covid-19 epidemic had little impact on the company's financial performance, particularly the ROA ratio of Hidayah et al., (2022). Gunawan's research, (2021) also mentioned that during the pandemic ROA has increased, indicating that the company's ability to create gross profit has decreased due to the Covid-19 pandemic, even though its overall assets have decreased. So in this study, the 1st hypothesis is formulated as follows:

H_0: There is no significant difference in ROA (Return On Assets) before and during the COVID-19 pandemic in Islamic banking.

H_1: There is a significant difference in ROA (Return On Assets) before and during the COVID-19 pandemic in Islamic banking.

2.3 Return On Equity (ROE)

Return on equity (ROE), according to Fahmi (2011), is a measure that assesses how successfully a business uses its resources to generate Return on Equity. The effectiveness of bank management in utilizing current capital to create net income is measured through Return on Equity (Niu & Wokas, 2021). to calculate return on equity (ROE) by comparing the company's total equity with its net profit or loss. The amount of ROE (Return on Equity) ratio is influenced by the level of corporate debt. Companies with high debt tend to have high ROE. The ROE formula, by Bank Indonesia Circular Letter 2011 is as follows:

$$ROE = \frac{\text{Net Profit After Tax}}{\text{Total Equity}} \text{X } 100\%$$

Silvia's study (2018) shows that there are variations in profitability ratios, measured by ROE, of Bank Aceh Syariah before and after conversion. The results of this study, as confirmed by Veronica (2021), show that there is no significant difference in bank performance, as measured by Return on Equity, before and after the pandemic. Meanwhile, according to (Khoiriyah, 2022) Bank CIMB Niaga Syariah reported higher ROA and ROE profitability during the Covid-19 epidemic. However, according to research (Hartini et al., 2023) no significant differences were found between ROA, ROE, NPM, and profit growth in the food and beverage industry on the IDX before and during the Covid-19 pandemic. Based on the description above, the second hypothesis of this study is:

H_0: There is no difference in Return On Equity (ROE) between before and during the COVID-19 Pandemic in Islamic banking.

H_2: There is a difference in Return On Equity (ROE) between before and during the COVID-19 Pandemic in Islamic banking.

2.4 Net Profit Margin (NPM)

NPM is one of the profitability ratios obtained by comparing net income with revenue. According to Yulsiati (2016), the success of a company can be described by its Net Profit Margin (NPM). A higher NPM figure is associated with higher company performance because it indicates that the company is also considered capable of generating large profits (Kusuma & Widiarto, 2022). Net Profit Margin (NPM) is a ratio that shows the company's ability to generate net profit from its total sales. The NPM formula as explained by Kasmir (2015), is as follows:

$$NPM = \frac{\text{Net Profit}}{\text{Net Sales}} \text{ X } 100\%$$

Profit before income tax minus income tax is used to calculate net profit after tax. Net sales are the amount of money a business makes from the sale of goods or its manufacturing. For corporations, a higher NPM ratio is preferred. An increased Net Profit Margin (NPM) is likely to have an impact on investors' purchasing decisions. The stock price will increase along with strong bids for the stock. After all, high net profit margins are associated with higher earnings growth, and vice versa (Evany et al., 2021).

Research (Mudiarti et al., 2023) refers to the financial statements of Kimia Farma Tbk in 2021 and found that the company's profitability scale consisting of ROA, ROE, ROI, GPM, and NPM experienced a drastic decline in the first few years of the pandemic, namely in 2019. However, these ratios increased during the pandemic, namely in 2020 and 2021 except for the GPM ratio. Further studies revealed variations in the difference between the pre and post-new normal state in NPM. As in the case of PT Indofarma Tbk and PT Darya Vania Laboratory Tbk, this is a result of a decrease in net profit and an increase in sales. The net profit margin (NPM) of the pharmaceutical business is claimed to be negatively affected by the pandemic because sales can have an impact on earnings, allowing the corporation to control earnings before interest and taxes from its sales operations (ASIA Institute of Technology and Business, 2016). Research by Faiqoh & Wahyuni, (2023) also states that there are differences before and during the covid pandemic. However, according to the results of the analysis of PT Adaro Energy, Tbk, also states that the Net Profit Margin (NPM) tends to increase. This is such that the COVID-19 epidemic has no impact on financial performance, especially the NPM ratio because the components of net income and revenue are also increasing (Hidayah et al., 2022). In Anugrah's research, (2013), PT Wijaya Karya, Tbk also experienced an increase in net profit. Based on the description above, the 2nd hypothesis in this study can be formulated as follows:

H_0: There is no significant difference in Net Profit Margin (NPM) before and during the COVID-19 pandemic in Islamic banking.

H_3: There is a significant difference in Net Profit Margin (NPM) before and during the COVID-19 pandemic in Islamic banking.

Conceptual Framework

In the research framework below, it is known that researchers want to know the effect between Return on Asset (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) before and during the Covid-19 pandemic.

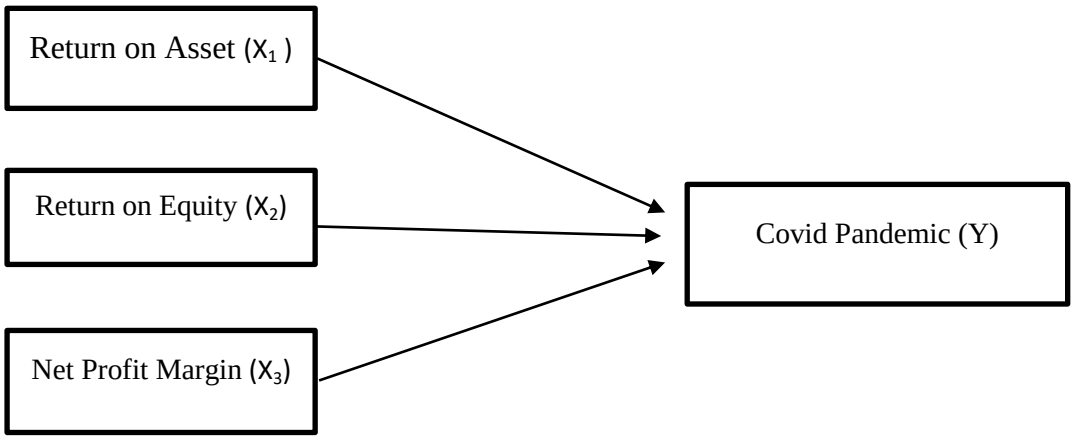

Figure 1. Conceptual Framework

3. RESEARCH METHOD

The research approach applied in this study uses a quantitative descriptive method. The aim is to provide a comprehensive description of the data that has been collected (Khoiriyah, 2022). The data used in this study utilizes secondary data in the form of banking financial reports sourced from the official websites of each bank and the Financial Services Authority (OJK). The data collected for this study covers the 2019-

2020 fiscal year and consists of quarterly financial reports. Complementing the data from bank reports, literature techniques were utilized to gather information from various trusted sources, such as books, papers, scientific journals, and other reputable platforms. The focus of this research centers on three Islamic banks listed on the Indonesia Stock Exchange (IDX): Bank Syariah Indonesia, BTPN Syariah Bank, and Panin Dubai Syariah Bank.

The data analysis method in this study was carried out with the Wilcoxon Signed Rank Test. The aim is to analyze data and compare financial ratios by assessing statistically significant differences in average financial ratios between periods before and during the COVID-19 pandemic, with the same amount of data in both periods. First, the assumption test is carried out, especially the Normality Test. The Normality Test aims to see whether the data is normally distributed or not (Suryani, 2022). This research uses SPSS version 23 as a data analysis tool. SPSS, a computer-based statistical application, enables extensive statistical calculations, ranging from simple to complex, at high speed (Wibowo, 2012: 8).

4. RESEARCH RESULTS AND DISCUSSION

4.1 Normality Test

The normality test aims to determine the normality of the data distribution. Conducted to ascertain whether the data to be analyzed is normally distributed or not. In samples with less than 50 data, the Shapiro-Wilk normality test is generally used. If the Shapiro-Wilk significant value is greater than 0.05 (Sig. > 0.05), then the data can be assumed to be normally distributed. Conversely, if the significant value is less than 0.05 (Sig. <0.05), then the data is not normally distributed. The following are the results of the Shapiro-Wilk Normality Test which will be analyzed in this study:

Table 1. Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
ROA_S	.410	12	.000	.632	12	.000
ROA_P	.383	12	.000	.690	12	.001
ROE_S	.399	12	.000	.639	12	.000
ROE_P	.351	12	.000	.709	12	.001
NPM_S	.391	12	.000	.642	12	.000
NPM_P	.401	12	.000	.697	12	.001

a. Lilliefors Significance Correction

According to Table 1. the results of the Shapiro-Wilk normality test, the data is distributed abnormally because all three variables, namely ROA, ROE, and NPM in the three banks in 2019 and 2020 have a significant average of less than 0.05. The Wilcoxon test was used as the next step of the difference test based on the findings of this normal test.

4.2 Difference Test (Wilcoxon Signed Ranks Test)

In the Wilcoxon test, the decision to determine whether the alternative hypothesis (Ha) is accepted or rejected is based on the value of Asymp.Sig. (2-tailed). Ha is accepted if the Asymp.Sig. (2-tailed) is smaller than <0.05. Conversely, if the Asymp.Sig. (2-tailed) is greater than > 0.05, then Ha is rejected. In other words, a small Asymp.Sig. (2-tailed) value is small, indicating that Ha is likely to be true, while a large Asymp.Sig. (2-tailed) value indicates a high probability that Ha is false.

Table 2. Ranks Uji Wilcoxon 3 Islamic Banking

		N	Mean Rank	Sum of Ranks
ROA before - ROA during the pandemic	Negative Ranks	7[a]	8.36	58.50
	Positive Ranks	5[b]	3.90	19.50
	Ties	0[c]		
	Total	12		
ROE before - ROE during the pandemic	Negative Ranks	8[d]	8.38	67.00
	Positive Ranks	4[e]	2.75	11.00

	Ties	0[f]		
	Total	12		
NPM before - NPM during the pandemic	Negative Ranks	7[g]	7.43	52.00
	Positive Ranks	4[h]	3.50	14.00
	Ties	1[i]		
	Total	12		

Source: Results of data processing SPSS Version 23 by the author (2024)

a. ROA before < ROA during the pandemic
b. ROA before > ROA during the pandemic
c. ROA before = ROA during the pandemic
d. ROE before < ROE during the pandemic
e. ROE before > ROE during the pandemic
f. ROE before = ROE during the pandemic
g. NPM before < NPM during the pandemic
h. NPM before > NPM during the pandemic
i. NPM before = NPM during the pandemic

Based on table 2. The output of the Wilcoxon signed rank test on the ROA variable shows that as many as 7 observation data experienced a decrease in ROA before and during the Covid-19 pandemic, 5 observation data experienced an increase in ROA before and during the Covid-19 pandemic, and 0 observation data that experienced ROA equality before and during the Covid-19 pandemic.

The three banking ROE variables show that as many as 8 observation data have decreased in ROE before and during the Covid-19 pandemic, 4 observation data show an increase in ROE before and during the pandemic, and 0 observation data that experienced ROE equations before and during the Covid-19 pandemic.

Third, in the NPM variable before and during the pandemic, 7 observation data have decreased, 4 observation data show an increase in the NPM variable in the period during the pandemic compared to the period before the pandemic, and 1 observation data has an NPM value in the period before and during the covid-19 pandemic.

Table 3. Test Statistics

	ROA before - ROA during the pandemic	ROE before - ROE during the pandemic	NPM before - NPM during the pandemic
Z	-1.533[b]	-2.197[b]	-1.689[b]
Asymp. Sig. (2-tailed)	.125	.028	.091

a. Wilcoxon Signed Ranks Test
b. Based on positive ranks.

Based on table 3. Wilcoxon signed-rank test variable ROA value Asymp. Sig. (2-tailed) 0.125> 0.05. It can be concluded that H1 is rejected and H0 is accepted even though there is a decreasing average difference between before covid-19 and when covid-19 but it is not significant. This shows that there is no significant difference in the Return on Asset (ROA) variables of Bank Muamalat Indonesia, Bank BTPN Syariah, and Bank Panin Dubai Syariah both before and during the COVID-19 outbreak. The decline in banking ROA in 2019 was mainly due to an increase in operating expenses and a decrease in income from the distribution of funds. However, banks' ROA began to show improvement in 2020, especially in the fourth quarter, driven by an increase in revenue from fund disbursement and operational cost efficiency. This is in line with the study findings (Hamid & Muchtar, 2022), which show that despite the decline, profitability analysis, namely ROA, has no effect on financial performance before or during the COVID-19 pandemic. This illustrates how, in the circumstances surrounding the entry of COVID-19 into Indonesia, the three banks have managed to continue operating and making a profit. The data shows that the banks were profitable during the pandemic, but those profits were not statistically different from the year before the

pandemic. ROA can be improved by utilizing resources and assessing the effectiveness and efficiency of management in handling all of the company's assets.

The second variable, namely profitability analysis as measured by ROE before and during the COVID-19 pandemic, has an Asymp. Sig. (2-tailed) 0.028 <0.005, indicating that H0 is rejected and H2 is accepted. This indicates that banks' capacity to generate return on equity before and after COVID-19 is significantly different. The majority of the decline in bank performance during the pandemic is the cause of this. The decrease in the company's net profit is due to lower revenue. Since the company's profit in the previous period was higher than its profit during the pandemic, the result from the pandemic period decreased drastically when compared to the entire equity. The results of this study are in line with research conducted by Evany et al., (2021) and Evany et al., (2021), which showed a significant difference in the company's return on equity (ROE) before and during the COVID-19 pandemic.

The third variable is NPM with an Asymp. Sig. (2-tailed) 0.091> 0.05, then H0 is accepted and H3 is rejected. This means that the difference in NPM performance is not significant before and during COVID-19. The results of this study are supported by Miswanto (2019) in research (Putu et al., 2023) that post-crisis NPM, although not significant, is lower than before the crisis. NPM is determined by Profit after tax divided by sales. Due to weaknesses in profit after tax as a measure of business operational performance, unproven hypotheses are likely to come true. It was also found in research (Fitriyani, 2021) that a low NPM indicates that the business is in poor condition and is considered unable to handle its operating, financial, and production costs. To increase the NPM value, management must be able to develop and implement new business strategies, cut costs associated with operations that are considered inefficient, and add value to the goods they sell. Research by Marlina et al., (2022), Lombardi et al., (2022), and Fridariani & Dana, (2023) also found that a comparative analysis of the company's financial performance before and during the Covid-19 pandemic showed no significant difference in the value of NPM (Net Profit Margin).

5. CONCLUSIONS

This research focuses on evaluating the performance of Islamic banks in 2019 and 2020, especially before and after the Covid-19 pandemic. The financial capability of these banks is assessed through profitability ratios, specifically ROA, ROE, and NPM. Based on data analysis in the previous chapter, it was found that there was no significant difference in Return on Asset (ROA), and Net Profit Margin (NPM) at Bank Muamalat Indonesia, Bank BTPN Syariah and Bank Panin Dubai Syariah, both before and during the Covid-19 pandemic. However, the decrease in net profit due to reduced revenue affected the difference in ROE of the three large Islamic banks during the pandemic. In conclusion, this study highlights variations in profitability before and during the Covid-19 pandemic.

This study still has many limitations, such as the amount of data used. This is due to the limited publication of Indonesian banking statistics. Also, the scope of this study is limited to the profitability ratio as the main variable. Therefore, it is recommended that much more financial data and comprehensive financial ratio factors be used in subsequent studies to ensure that the results accurately reflect the situation equally. Future research can also be developed on other industries or business domains, such as the manufacturing sector, service providers, or retail businesses affected by the COVID-19 pandemic that could potentially benefit from additional research.

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