

## Comparative Analysis of Financial Performance Before and During the Covid-19 Pandemic at BTPN Syariah

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### **ABSTRACT**

*This research aims to see the financial performance of BTPN Syariah before and after the COVID-19 pandemic as measured by profitability and liquidity ratios. The method used in this research is the quantitative data method, the type of data used is secondary data. By using financial data sourced from the balance sheet and profit and loss statements of BTPN Syariah in 2016-2020. This study uses a descriptive analysis method with a quantitative approach. Based on the results of research on financial performance as measured by profitability ratios with indicators of ROA, there was decrease before and after covid by 5.03 percent, which was caused by decrease in profit. The BOPO ratio there was decrease before and after covid by 6.35 percent, which was caused by decrease in operating income. However, ROA and BOPO are still in very healthy categorization, both before the pandemic and after the pandemic. In the NOM ratio, the performance before pandemic in less healthy category and after pandemic there was decrease by 0.39 percent to be unhealthy which cause by decrease in net operating income. The ROE ratio before the pandemic was in very healthy condition, after the pandemic there is decrease by 11.89 percent to be healthy enough. Then the measurement of financial performance using the liquidity ratio by the FDR parameter, financial performance both before and during the pandemic was in quite a Healthy condition. In the ratio of NPF, FAR, and Quick Ratio, the performance before and after the pandemic was in very healthy condition.*

*Keywords: Profitability Ratio, Liquidity Ratio, Pandemic covid-19, Financial Performance.*

## INTRODUCTION

The Covid-19 pandemic has had an unusually strong impact on the economy of a country, both countries that are still in development or countries that are already progressing are affected by the pandemic, Indonesia is also one of the countries affected by the Covid-19 pandemic. To suppress the transmission of the virus, the government released a regulation that limits people's outdoor activities, this rule causes the country's economy to weaken. Some of the impacts arising from the Covid-19 Pandemic on the economic sector, namely a decline in people's purchasing power consumption, declining company performance, weakening of the financial and banking sectors, and other impacts. The banking sector has a very influential role in the economy of a country. If the state of a country's banking institutions is Healthy, then the country's economic condition will also improve. In practice, Indonesia is divided into 2 classifications of financial and banking institutions, namely conventional financial and banking institutions and Islamic financial and banking institutions. A bank is a financial institution whose business activities are to provide banking services, collect funds from the community and distribute the funds again to the community (Kasmir, 2016)

Islamic banks are financial institutions whose activities or bank operations are carried out based on Islamic sharia principles, one of which is free from interest/usury (Syaifullah et al., 2020). In general, conventional banks and Islamic banks are the same as intermediary institutions between the owner of the funds and the recipient of the funds, the difference between the two is the provision of rewards. In Islamic banks, the rewards both received and given use a profit-sharing reward system that is in line with the approved contract, while in conventional banks, the interest system is used (Ismail, 2017). There are two main problems facing Islamic banking in Indonesia. The main problem is the quality of Islamic bank assets which is still low and Islamic bank capital is still limited. Low asset quality is indicated by high non-performing financing. According to (Nur Fauziah et al., 2020) one of the problems faced by Islamic banking is related to operational risks that unexpectedly often occur in every financial institution, be it banks or other financial institutions. In the mid of the crisis due to the Covid-19 outbreak, Islamic banking must be able to anticipate the surge in NPF (Non-Performing Financing). The performance and soundness of a bank are largely determined by the NPF, a bank is considered to have failed in managing the bank's business activities if the NPF of a bank is high. Problems will arise such as third parties who are unable to pay (liquidity), cannot be collected (profitability), and reduced capital (solvability). On the other hand, the lower the NPF ratio, the better the condition of the bank. If the NPF is not maintained its stability will have a negative impact on the bank (Bisnis & 2018, n.d.)

The financial performance of Islamic banks is an illustration of the financial condition of Islamic banks in a certain period, either monthly, quarterly, or annually which includes aspects of collecting and distributing bank funds sharia it self (Iswari & Amanah, 2015). Assessment of the bank's financial performance can be done by using an analysis of the financial statements of the bank concerned. Financial reports can provide information for management to find out the company's strengths and weaknesses (Kasmir, 2016). Financial statements are a very important tool for companies in obtaining information related to their financial position. The financial data is used by interested parties to support decisions to be taken by comparing the financial data (Suwiknyo, 2016). To assess the financial performance of a company, the parties concerned must understand the economic condition of a company, the company's financial

condition is reflected through *financial statements* presented in the form of *balance sheets*, *income statements*, and reports on changes in capital. However, *financial statements* are not sufficient to convey accurate information, we must conduct a review of *financial statements* (Fernos & Dona, 2018).

There are two methods of financial statement analysis commonly used in the analysis: vertical analysis and horizontal analysis. In addition to the financial performance analysis method, there are also several financial performance analysis techniques, namely comparative analysis between financial statements, trend or tendency analysis, percentage analysis per component or common size, analysis of sources and uses of funds, analysis of sources and use of cash, credit analysis, gross profit analysis. , break-even point analysis and ratio analysis (Kasmir, 2015). Financial ratio analysis is an analytical technique that is often easy to use because it is the fastest technique to determine the financial performance of a bank (Ramadaniar et al., 2013). Based on the analysis of financial ratios, information will be obtained that is easier to read and estimate than financial statements, it can also be seen how the development of company activities as a reflection of management performance in the past, present, and future trends based on changes that occur in the internal environment and the company's external environment. Ratio analysis also helps in determining the bank's financial position compared to other banks (Lin et al., 2005), Haque (2013) The use of financial ratios to measure the financial performance of a bank is widely used because it is the most common and easy way (Syaifullah et al., 2020). Financial ratios in banks can be calculated using ratios such as liquidity ratios, solvency, profitability and efficiency.

The profitability ratio is a measurement scale used to measure management skills in organizing *assets* and *equity* to generate profits. Profitability ratios are commonly used by the financial and banking sectors: *Net Operating Margin*, *Return on Assets*, Operational Efficiency Ratio (REO), Return on Equity (ROE). The liquidity ratio is a measurement scale that aims to see the capacity of an organization/company to fulfill its short-term bills. The liquidity ratios generally used by the financial sector and Islamic banking consist of the current *Ratio*, *Financing to Deposit Ratio* (FDR), *Financing to Assets Ratio* (FAR).

Based on table 1, it can be seen that in 2016-2020 total assets experienced a significant increase. However, the increase in total assets was not accompanied by an increase in net profit, in 2016-2019 the net profit of Bank BTPN Syariah increased every year, but in 2020 the net profit of Bank BTPN Syariah decreased by 38.94% from the previous year.

**Table 1.** Data on Net Profit After Tax and Total Assets of BTPN Syariah. 2016-2020

Year	Net Profit After	Growth (%)	Total Assets	Growth (%)
2016	412,495	-	7,323,347	-
2017	670,182	62.47	9,156,522	20.02
2018	965,311	44.04	12,039,275	31.48
2019	1,399 .634	44.99	15,383,038	27.77
2020	854,614	(38.94)	16,435,005	6.84

Source : *Self Proceed*

**Table 2.** Data on Total Third Party Funds (TPF) and BTPN Syariah Financing 2016-2020

Year	TPF	Growth (%)	Financing	Growth (%)
2016	5,387,564	-	4,996,812	-
2017	6,545,879	21.50	6,053,273	21.14
2018	7,612,114	16.29	7,277,163	20.22
2019	9,446,549	24.10	8,999,574	23.67
2020	9,774,481	3.47	9,522,866	5.82

Source : *Self Proceed*

In table 2 above, it can be seen that third-party funds always increase every year. In 2017 third party funds increased by 21.50% from the previous year, in 2018 it increased by 16.29%, then in 2019 it increased by 24.10%, and in 2020 it increased by 3.47% but in 2020 the increase in third-party funds was not as large as the previous year.

Researchers carried out this research because in 2020 there was an increase in assets at PT. Bank BTPN Syariah which is not accompanied by an increase in net profit. As well as in financing and total third an increase but not as large as in previous years. Until researchers have an interest in carrying out research entitled "Comparative Analysis of Profitability and Liquidity Ratios Before and After the COVID-19 Pandemic At PT. BTPN Syariah". In this study the aim is to look at the following aspects: (1) To analyze the financial performance of PT. BTPN Syariah before and after the Covid-19 pandemic was measured by the profitability ratio. (2) To analyze the financial performance of PT. BTPN Syariah before and after the Covid-19 pandemic was measured by the liquidity ratio. Hopefully, this research can contribute to expanding and developing knowledge regarding comparative analysis of profitability and liquidity ratios before and after the COVID-19 pandemic.

## LITERATURE REVIEW

### Financial Performance

Performance of a bank is a representation of the economic situation of the bank within a certain period in terms of fund collection or distribution of funds, which are usually assessed using the parameters of *Capital Adequacy Ratio* (capital adequacy), *Liquidity Ratio* (liquidity ratio), and *Profitability Ratio* the Bank (Jumingan, 2014). Financial performance is an assessment carried out to see how far a company has carried out its operational activities by the regulations of economic activity practices that have been established in an orderly and appropriate manner (Fahmi, 2014).

The benefit of financial performance appraisal is to measure the achievements that have been achieved by the company as a whole in a certain period and as a basis for the company in determining strategies for the future (Sujarweni, 2017). Financial performance can also determine the level of business stability of a company, namely the company's ability to carry out its business activities stably as measured by considering the company's ability to pay its interest on debt, as well as the company's ability to pay dividends regularly to shareholders without experiencing obstacles (Munawir, 2016).

Statements Financial statements are the final results of processing the counting events to present a description of facts about the company's economy that can be used for *stakeholders* such as owners and creditors to make decisions (Suwiknyo, 2016). Financial reports are also a communication tool regarding financial data or company activities for interested parties (Hery, 2012).

In the practice of Islamic banking, there are also financial reports to record every transaction made by the bank. The bank's financial report is a form of management accountability to interested parties for the performance achieved by the bank during a certain period. PSAK 101 revised edition 2014 in (Nurhayati & Wasilah, 2018) states that the complete financial components that must be presented by Islamic banks in Indonesia consist of statements of financial position, income statements, changes in equity, cash flow statements, income sharing reconciliation reports, reports on zakat funds, reports on benevolence funds, reports on qard funds, and notes on financial statements.

Analysis in financial statements is processing in analyzing *the financial statements* of a company using various instruments and analytical methods to understand the financial performance that has been achieved by a company, namely operational activities, investment, and obtaining funds (Puspita Sari, 2014). *analysis financial statements* are carried out to obtain a more definite representation regarding the financial condition of an organization/company so that from the results of the analysis it is possible to identify the bank's strengths and weaknesses, and then to know what actions to take for future improvements.

Ratios Financial ratios are a set of numbers produced by a technique of comparing *financial statements* to other items that have an interrelated and meaningful relationship (Mulyawan, 2015: 113). Financial ratios are useful as a tool for assessing and evaluating the financial condition of an organization/company having very important uses for company managers to prepare strategies for the future.

### **Profitability Ratio**

The ratio is a measurement scale that is useful for measuring expertise in earning profits over a certain period, as well as for measuring the level of management effectiveness in the implementation of the company's operational activities. NOM (*Net Operating Margin* NOM) can be interpreted as a profitability ratio to determine the ability of productive assets to generate profits through a comparison of operating income and operating expenses with the average earning assets (Ihsan, 2013). Net Operating Margin is a measurement scale that has a function for banks to measure the ability of banks to earn profits by utilizing their productive assets.

(Dendawijaya, 2009), the ratio of Operating Cost to Operating Income (BOPO), uses the level of efficiency and ability of a bank in measuring its operational activities. The ratio of operation cost to operating income is calculated from the cost between the total costs and the total revenue generated (Kasmir, 2016). Bopo is a measurement scale that is useful for a banin the efficiency and competence of a bank in organizing its operational expenses.

Profitability is a ratio that appears on the business enterprise's capacity to generate income or profitability. (Muhamad, 2015) states that go back on belongings (ROA) is a photo of financial institution productiveness in coping with price range in order to generate income. One of the elements that have an effect on profitability (ROA) is the traits of the financial institution. Each financial institution has distinct traits, in order that the extent of profitability

of the financial institution additionally varies. Another definition explains that ROA is the percentage of gross earnings carried out through the business enterprise as compared to the business enterprise's overall belongings (Yuwono et al., 2003). The profitability ratio used on this take a look at is the go back on belongings (ROA) which measures the capacity of a financial institution to make a take advantage of its belongings. The more the go back on belongings of a financial institution, the more the extent of earnings carried out through the financial institution and the higher the location of the financial institution in phrases of asset use (Margaretha, 2015). ROA is a measurement scale that has the benefit of knowing the bank's potential for organizing *assets* to make a profit.

The profitability ratio is a ratio to evaluate aorganisation's capacity to see profit. Profitability ratios also can describe a degree of the extent of control effectiveness of aorganisation (Kasmir, 2016). The use of profitability ratios may be executed via way of means of the usage of comparisons among the diverse additives in themonetary statements, specifically the earnings assertion and stability sheet monetary statements. The cause of the usage of this ratio is in order that the organisation can discover the improvement of the organisation inside a positive duration of time, both lower or increase, in addition to to discover the reasons of those changes. One of the ratios that includes the profitability ratio is go back on fairness. Return on Equity (ROE) is a ratio that indicates how a Healthy deal fairness contributes to developing internet earnings (Hery, 2018). Return on fairness is taken into consideration as a consultant of shareholder wealth or organisation price. The higher the price of this ratio, the higher the organisation value.

### **Liquidity Ratio**

Ratio The liquidity ratio is a measurement scale that functions to evaluate the capacity of banks in meeting short-term arrears by using liquid company assets. Below is the explanation regarding the liquidity ratios that will be used in this study. FDR is a measurement scale that means benefits for banks to measure the volume of distribution of bank financing with the number of third-party funds deposited. One indicator of the health of a financial institution's liquidity is the financing to deposit ratio. Liquidity evaluation is used to decide the financial institution's ability to maintain adequate liquidity and risk management adequacy. The extra the quantity of financing supplied through the financial institution, the smaller the extent of liquidity of the financial institution concerned. However, the extra the quantity of financing this is distributed, it's far was hoping that the financial institution will even get big profits (Wangsawidjaja, 2013) The financing to deposit ratio is the ratio among the quantity of credit supplied through the financial institution and the funds received through the financial institution. According to authorities policies in (Kasmir, 2016) the most financing to deposit ratio restriction is 110%.

Non-Performing Financing (NPL) is a measurement of banking overall performance the usage of the ratio of non-performing financing to overall loans. NPF is a measurement scale used to determine the bank's ability to organize financing that is experiencing problems provided by the bank. In research (Widiarti et al., 2015) and (Eyceyurt Batir et al., 2017) said that there has been a negative influence NPL to increase financial institution overall performance.

Financing to Asset Ratio (FAR) is a measurement scale used to see a bank's expertise in distributing financing using the accumulated assets it has. The difference with the ratio of financing to deposit (FDR), the ratio of financing to assets (FAR) is the financial institution's ability to meet financing requests in comparison to overall assets owned by banks. The higher the Financing to Asset Ratio (FAR), the decrease the level of liquidity due to the fact the amount of assets had to finance credit score is greater. The size of the quantity of credit score given will determine the financial institution's profit. If the financial institution can not distribute credit score even as the funds collected can cause the financial institution to lose money (Pratiwi, 2012).

Quick Ratio or also known as the acid-test ratio is a ratio that serves as an indicator of a company's short-term liquidity, or its ability to meet its short-term obligations. In other words, it tests how much the company has assets to pay off all of its liabilities.

### DATA AND RESEARCH TECHNIQUE ANALISYS

In this research, the type of research used is descriptive research with a quantitative approach. Quantitative research is research in which the research uses data in the form of numbers that can be measured, calculated, and described. Then descriptive research is research that aims to describe the events that occurred. In this research, the object of research is the profitability ratio and the liquidity ratio at BTPN Syariah to assess the bank's financial performance. The research materials and information needed in this study were taken through the *website* IDX [www.idx.co.id](http://www.idx.co.id) and *website* BTPN Syariah Tbk [www.btpnsyariah.com](http://www.btpnsyariah.com). In this study, the data obtained were obtained by obtaining *secondary data*. This research uses data obtained from *the financial statements* of PT BTPN Syariah. The data needed is in the form of a statement of financial position and profit/loss in 5 periods, namely the period 2016 to 2020.

### RESULT AND DISCUSSION

#### Descriptive Analysis

ARDL model test of use for long term analysis, at the got results of the relationship between GDP and consumption variables for a meticulous data as follows:

**Table 3.** Descriptives Statistics

Ratio	Minimum	Maximum	Mean
NOM Before COVID-19	0.91	1.47	1.28
NOM After COVID-19	0.89	0.89	0.89
BOPO Before COVID-19	57.97	75.14	66.07
BOPO After COVID-19	72.42	72.42	72.42
ROA Before COVID-19	7.60	17.74	11.86
ROA After COVID-19	6.84	6.84	6.84
ROE Before COVID-19	24.15	29.72	26.43
ROE After COVID-19	14.54	14.54	14.54
FDR Before COVID-19	92.47	95.60	94.02
FDR After COVID-19	97.37	97, 37	97.37
NPF Before COVID-19	1.36	1.67	1.49
NPF After COVID-19	1.91	1.91	1.91
FAR Before COVID-19	58.50	68.23	63.32
FAR After COVID- 19	57.94	57.94	57.94
Quick Ratio Before COVID-19	26.21	40.84	35.17
Quick Ratio After COVID-19	42.09	42.09	42.09

Source : Self Proceed

Based on Table 1. can *mean* (average) profitability ratio before Covid-19 in 2016-2019 based on the ratio of NOM, BOPO, ROA, and ROE of 1.28, 66.07, 72.42, and 14.54. With the lowest (minimum) values of 0.91, 57.97, 7.60, and 24.15. With the highest (maximum) values of 1.47, 75.14, 17.74, and 29.72. Then *mean* (average) profitability ratio after Covid-19 in 2020 is based on the ratio of NOM, BOPO, ROA, and ROE of 0.89, 72.42, 6.84, and 14.54. With the lowest (minimum) values of 0.89, 72.42, 6.8,4, and 14.54. With the highest (maximum) values of 0.89, 72.42, 6.8,4, and 14.54.

It is known that the average (*mean*) liquidity ratio before Covid-19 in 2016-2019 based on the FDR, NPF, FAR, and *Quick Ratio* ratios was 94.02, 1.49, 63.32, and 35.17. With the highest score (maximum) of 95.60, 1.67, 68.23, and 40.84. With the lowest (minimum) values of 92.47, 1.36, 58.50, and 26.21. Then *mean* (average) liquidity ratio after Covid-19 in 2020 based on the FDR, NPF, FAR, and *Quick Ratio* of 97.37, 1.91 57.94, and 42.09. With the lowest (minimum) value of 97.37, 1.91, 42.09 dan 41.62. With the highest (maximum) values of 97.37, 1.91, 42.09, and 41.62.

## Analysis Inferential

### Probability Ratio

**Table 4.** Standards for Probability Ratio Performance

Description	Criterion			
Very healthy	NOM > 3%	BOPO ≤ 83%	ROA > 1.45%	ROE > 23%
Healthy	2% < NOM ≤ 3%	83% < BOPO ≤ 85%	1.215% < ROA ≤ 1.45%	18% < ROE ≤ 23%
Healthy enough	1,5% < NOM ≤ 2%	85% < BOPO ≤ 87%	0.999% < ROA ≤ 1.125%	13% < ROE ≤ 18%
Less healthy	1% < NOM ≤ 1,5%	87% < BOPO ≤ 89%	0.765% < ROA ≤ 0.999%	8% < ROE ≤ 13%
Unhealthy	NOM ≤ 1 %	BOPO > 89%	ROA ≤ 0.765 %	ROE ≤ 8 %

Source : SE BI No. 13/24/DPNP 2011

**Table 5.** Calculation NOM of BTPN Syariah

Information	Before the Pandemic				After the Pandemic
	2016	2017	2018	2019	2020
Net Operating Income	554,829	908,261	1,302,549	1,881,064	1,119,640
Average Earning Assets	610,279	683,241	905,610	1,281,920	1,246,223
NOM (%)	0,91	1,33	1,43	1.47	0.89
Average (%)	1.28				0.89
Bank Health	Less healthy				Unhealthy

Source : Self Proceed

Based on the implementation of these calculations, it is known that the financial performance of PT. BTPN Syariah which is measured using the *Net Operating Margin* (NOM) ratio has a Less healthy performance. In this ratio, the higher the NOM ratio, the better the performance of the bank concerned. Where PT BTPN Syariah in the 2016-2019 period had an average ratio of 1.28% even though the average ratio in that period was greater than the ratio for the 2020 period, but the ratio was declared unfavorable because it was below Bank Indonesia's criteria for ranking to 4. In 2020 the NPM ratio of 0.89%, BTPN Syariah's financial



performance shows an unfavorable ratio at rank 5. It was found that the COVID-19 pandemic affected profitability as measured by the NOM ratio.

The decrease in the NOM ratio occurred because the operating income earned was smaller than operating expenses, thus identifying Less healthy performance. The NOM ratio describes the net income obtained by utilizing the bank's productive assets. In this ratio, the higher the ratio, the lower the chance for the bank to be in a difficult situation, indicating an increase in operating income earned on productive assets (Yusuf, 2017).

**Table 6.** Calculation BOPO of BTPN Syariah

Information	Before the Pandemic			After the Pandemic	
	2016	2017	2018	2019	2020
Operational Costs	1,676,548	2,004,038	2,157,866	2,594,030	2,939,727
Operating Income	2,231,377	2,912,299	3,460,415	4,475,094	4,059,367
BOPO (%)	75,14	68.81	62.36	57.97	72.42
Average (%)	66.07				72.42
Bank Health	Very healthy				Very healthy

Source : Self Proceed

Based on calculations that have been carried out, in the period 2016-2020 the level of profitability BTPN Syariah which is measured using the BOPO ratio of 66.07% is in the first rank, meaning that the performance of BTPN Syariah is in Very healthy condition. In 2020 the BOPO ratio of BTPN Syariah rose to 72.42% which means that the performance in 2020 is still in Healthy condition, although there was an increase in 2020 the bank's performance is still categorized as Very healthy because it is in the corridor of determining BI criteria. From the analysis obtained, it can be seen that the COVID-19 pandemic does not affect profitability as measured by the BOPO ratio because they both showed excellent performance, both before the pandemic and during the pandemic.

At the BOPO ratio, the lower the BOPO ratio, it will lead to greater profits received, meaning that financial performance is increasing so that the quality of bank utilization will certainly improve in carrying out its business activities (Wenno, 2021).

The increase in the value of the BOPO ratio in 2020 occurred due to the increase in operational costs incurred, namely the increase in provision for losses on the decline in the value of productive & non-productive assets and a decrease in operating income, namely income from buying and selling (murabahah margin). The COVID-19 pandemic has made it difficult for people to meet their daily needs due to the prohibition on activity restrictions, this has led to a decrease in the level of public consumption of services and Healthys, resulting in a decrease in buying and selling transactions. In addition, restrictive policies in society have an impact on millions of workers having to work from home, income levels are reduced due to 3.05 million workers being laid off and this has rincreasedunpaid financing so that the burden of provision for losses also increases (Ubaidillah & Aji, 2020).

The results of this study are in line with research that has been carried out (Carmidah, 2020) which suggests that the decline in the BOPO ratio is due to the inability of banks to maximize their operating income which results in banks not being able to cover operational costs incurred.

**Table 7.** Calculation ROA of BTPN Syariah

Information	Before the Pandemic			After the Pandemic	
	2016	2017	2018	2019	2020
Profit Before Tax	555,743	908,698	1,299,019	1,878,249	1,124,296
Total Assets	7,323,347	9,156,522	12,039,275	15,383,038	16,435,005
ROA (%)	7.60	9.92	17.74	12.21	6.84
Average (%)	11.87				6.84
Bank Health	Very healthy			Very healthy	

Source : Self Proceed

Based on the calculations that have been carried out, in the period (2016-2020) the profitability level of BTPN Syariah, which is measured using the ROA ratio indicator of 11.87%, is in the first place, meaning that the performance of BTPN Syariah is in Very healthy condition. In 2020 the *return on assets* (ROA) ratio of BTPN Syariah was 6.84%, meaning that the performance in 2020 was also in Very healthy condition and ranked first, although the ROA ratio in 2020 decreased from the previous year the ratio was still above the regulation. BI regulations. In the ROA ratio, the greater the ROA number, the better the performance of the bank concerned.

The decline in the ROA ratio in 2020 was caused by a decrease in profit in 2020 while the accumulation of assets increased, meaning that banks have not been able to utilize their assets to generate profits. In 2020, profit before tax decreased due to a decrease in murabahah's margin income from buying and selling transactions. The results of this study are in line with research that has been carried out (Nasution, 2019) which states that the decline in the *return on assets* is caused by an increase in assets but profits do not increase.

**Table 8.** Calculation ROE of BTPN Syariah

Information	Before the Pandemic			After the Pandemic	
	2016	2017	2018	2019	2020
Profit Before Tax	412,495	670,182	965,311	1,399,634	854,614
Total Assets	1,592,716	2,254,646	3,996,932	5,393,320	5,878,749
ROE (%)	25,90	29,72	24, 15	25.95	14.54
Average (%)	26.43				14.54
Bank Health	Very healthy			Healthy enough	

Source : Self Proceed

Based on the calculations that have been made, in the period (2016-2020) the profitability level of BTPN Syariah uses the ratio indicator ROE of 26.43% is ranked first, meaning that the performance of PT BTPN Syariah is in a Very healthy situation. In 2020 *return on equity ratio* of 14.54% means that the performance in 2020 is in quite a Healthy condition and ranks third. Therefore, it can be seen that the COVID-19 pandemic affects profitability as measured by the ROE ratio because before the pandemic it showed Very healthy performance during the pandemic, the bank's performance became quite Healthy.

In this ratio, the greater the ratio number, the better the quality of the profitability of the bank concerned. The lower the ROE ratio, the more efficient the bank in is generating profits using the bank's capital. The decline in ROE occurred due to a decrease in net profit in 2020

and an increase in total equity. The decrease in net profit was due to a decrease in income from buying and selling (murabahah margin), the decrease in murabahah income due to a decrease in people's purchasing power consumption during the current pandemic.

The results of this study are in sync with the research that has been carried out dilaksanakan (Firdaus et al., 2021) the decline in the ROE ratio is because the *net profit* obtained has not been maximized (decreased) but in total equity, there is an increase.

According to (Pebriyana & Marlius, 2020) A high ROE value identifies Healthy management performance and can stimulate the bank's acquisition of Healthy capital placement opportunities so that it can have an influence on investors in buying shares, this will result in the volume of sales of the company's shares going down.

### Liquidity Ratio

Ratio The liquidity ratio is a measurement scale that functions for companies to measure the company's ability to meet short-term arrears by using liquid company assets.

**Table 9.** Standards for Liquidity Ratio Performance

Description	Criterion		
Very healthy	FDR $\leq$ 75%	NPF $<$ 2%	FAR $\leq$ 75%
Healthy	75% $<$ FDR $\leq$ 85%	2% $\leq$ NPF $<$ 5%	75% $<$ FAR $\leq$ 85%
Healthy enough	85% $<$ FDR $\leq$ 100%	5% $\leq$ NPF $<$ 8%	85% $<$ FAR $\leq$ 100%
Less healthy	100% $<$ FDR $\leq$ 120%	8% $\leq$ NPF $<$ 12%	100% $<$ FAR $\leq$ 120%
Unhealthy	FDR $>$ 120%	NPF $\geq$ 12%	FAR $>$ 120%

Source : SE BI No. 13/24/DPNP 2011

**Table 10.** Calculation FDR of BTPN Syariah

Information	Before the Pandemic				After the Pandemic
	2016	2017	2018	2019	2020
Profit Before Tax	4.996.812	6.053.273	7.277.163	8.999.574	9.522.866
Total Assets	5.387.564	6.545.879	7.612.114	9.446.549	9.780.481
FDR (%)	92,75	92,47	95,60	95,27	97,37
Average (%)	94,02				97,37
Bank Health	Healthy enough				Healthy enough

Source : Self Proceed

Based on the calculations that have been carried out, in the period (2016-2020) the liquidity level of BTPN Syariah using the FDR parameter of 94.02% is in the third rank, meaning that the performance of BTPN Syariah is in a Healthy enough condition. In 2020, BTPN Syariah's FDR of 97.37% is also in Healthy enough condition and ranks third. The results analysis shows that the COVID-19 pandemic does not affect the level of liquidity as measured by the FDR ratio because both before and after the COVID-19 pandemic both showed quite Healthy performance. In this ratio, the lower the ratio the more liquid it is, while the higher the ratio, the lower the liquidity.

The increase occurred because the accumulation of financing distribution was almost as large as the accommodated third-party funds, thereby reducing the company's liquidity level. The increase in FDR was also caused by an increase in the NPF ratio because the greater the

financing disbursed, the higher the risk of non-performing financing. This is in sync with the research conducted (Somantri & Sukmana, 2020) which states that any changes that arise in the value of non-performing financing indicate that the financing and liquidity of the FDR ratio have changed.

However, the increasingly liquid state of the bank has resulted in smaller opportunities for banks to obtain much larger income due to a large number of idle funds. Therefore, banks must maintain the FDR ratio so that it is neither too high nor too low. Banks must be able to manage their funds so that fund liquidity is maintained by maximizing financing distribution. The FDR standard based on BI regulations is 80%-100% (Somantri & Sukmana, 2020).

**Table 11.** Calculation NPF of BTPN Syariah

Information	Before the Pandemic				After the Pandemic
	2016	2017	2018	2019	2020
Profit Before Tax	76,403	100,831	100,882	122,670	182,104
Total Assets	4,996,812	6,053,273	7,277,163	8,999,574	9,780,481
NPF(%)	1,53	1.67	1.39	1,36	1.91
Average (%)	1.49				1.91
Bank Health	Very healthy				Very healthy

Source : Self Proceed

The calculations that have been carried out in the 2016-2019 period of financial performance as measured by the NPF ratio are in Very healthy condition, namely equal to 1.49%, and in 2020 the NPF ratio rose to 1.91%, although the increase in the NPF ratio was also in a Very healthy condition. It is said to be Very healthy because it is in line with the rules that have been applied by Bank Indonesia, which is less than 5%. In this ratio, the higher the acquisition value of the ratio, the higher the opportunities that will be faced by the bank for the occurrence of problems in financing.

The increase was due to an increase in non-performing financing. The sectors that experienced the highest increase in non-performing financing were the trade, restaurant and hotel, and social and community sectors. This happened as a result of the impact of the COVID-19 pandemic, which required people to limit their activities outside the home, resulting in the weakening of the trade and restaurant sectors, the hotel sector, as well as the occurrence of massive reductions in employees so that it had an impact on the ability to pay obligations to financial institutions.

So that way if a bank has a large NPF number, indicating that the level of impact on lending/financing the bank concerned is quite large, in line with the amount of NPF experienced, it represents the bank concerned in organizing its credit/financing unprofessionally (Wenno, 2021).

**Table 12.** Calculation FAR of BTPN Syariah

Information	Before the Pandemic				After the Pandemic
	2016	2017	2018	2019	2020
Profit Before Tax	4,996,812	6,053,273	7,277,163	8,999,574	9,522,866
Total Assets	7,323,347	9,156,522	12,039,275	15,383,038	16,435,055
FAR (%)	68,23	66.11	60.45	58.50	57.94

Average (%)	63.32	57.94
Bank Health	Very healthy	Very healthy

Source : Self Proceed

Based on calculations, in the period (2016-2019) BTPN Syariah's liquidity level as measured using the *financing to assets ratio* (FAR) of 63.32% is in the first rank, meaning that BTPN Syariah's performance is in a Very healthy situation. In 2020 *financing to asset ratio* (FAR) decreased to 57.94%. The financial performance is also in Very healthy condition and the health criteria applied by Bank Indonesia 75% have been met. This shows that the COVID-19 pandemic does not affect the level of bank liquidity as measured by the FAR ratio because both before and after the COVID-19 pandemic showed Very healthy performance. In this ratio, the smaller the acquisition ratio, the better the liquidity.

This is in line with the research conducted (Habibah, 2021) which states that the health of banks will increase with the decreasing value of the *Financing to Assets Ratio*, because the larger *Financing to Assets Ratio*, the smaller the total assets used to distribute financing.

**Table 13.** Calculation Quick Ratio of BTPN Syariah

Information	Before the Pandemic				After the Pandemic
	2016	2017	2018	2019	2020
Profit Before Tax	4,996,812	6,053,273	7,277,163	8,999,574	9,522,866
Total Assets	7,323,347	9,156,522	12,039,275	15,383,038	16,435,055
FAR (%)	68.23	66.11	60.45	58.50	57.94
Average (%)	63.32				57.94
Bank Health	Very healthy				Very healthy

Source : Self Proceed

The criteria are based on Bank Indonesia Circular Letter No.6/23/DPNP/2004 dated May 31, 2004, if 15% -20%. If less than 15 percent is declared Unhealthy, above 20% is declared Very healthy. Based on calculations, in the period (2016-2020) BTPN Syariah's liquidity level as measured by the *Quick Ratio* of 36.27% is ranked fifth, which means that BTPN Syariah's performance is in a very bad condition. In 2020 the *Quick Ratio* BTPN Syariah increased to 42.09%, the performance in 2020 was also in a very bad condition and was ranked fifth. Although in 2020 the quick ratio has increased, it does not meet the standards of Bank Indonesia where the *quick ratio* is declared very bad if the quick ratio value is more than 100%. From the results of this analysis, it shows that the COVID-19 pandemic does not affect the level of bank liquidity as measured by the *Quick Ratio* because both before and after the COVID-19 pandemic, the performance was not Very healthy.

The results of this study are in line with research conducted (Fitri, 2017) which states that the quick ratio growth is due to the increase in *Cin ash Assets* in the banks. Banks be able to fulfill their short-term obligations if they have sufficient cash assets, so that bank relationships with customers can be well maintained and avoid risk liquidity (Mardila & Afriyeni, 2019).

### CONCLUSION

Based on the calculations that have been done the financial performance of PT. BTPN Syariah. The measurement using the profitability ratio with the *Net Operating Margin* (NOM) indicator before the pandemic showed Less healthy performance after the pandemic, meaning that the COVID-19 pandemic had an effect on profitability with the NOM indicator. In the

BOPO and ROA ratios, financial performance both before and during the COVID-19 pandemic both showed excellent performance, meaning that COVID-19 had no effect on profitability with BOPO and ROA indicators. Then the ROE ratio of financial performance before the COVID-19 pandemic was in Very healthy condition while during the COVID-19 pandemic it showed a Healthy enough performance, meaning that the COVID-19 pandemic had an influence on profitability with ROE indicators (Firdaus et al., 2021), (Pebriyana & Marlius, 2020).

Based on the calculations that have been carried out the financial performance of PT. BTPN Syariah. whose measurement uses the liquidity ratio with the FDR indicator showing a Healthy enough performance, before the COVID-19 pandemic or after the COVID-19 pandemic, meaning that COVID-19 has no effect on liquidity with the FDR indicator. In the FAR, NPF, and Quick Ratio ratios, financial performance both before and during the COVID-19 pandemic showed Very healthy performance, meaning that the COVID-19 pandemic did not affect liquidity.

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