ANALYSIS OF THE FINANCIAL HEALTH OF RURAL CREDIT BANKS BEFORE AND DURING THE COVID-19 PANDEMIC
(Case Study of the Implementation of Financial Risk Management at Bank Perkreditan Rakyat Nusantara Bona Pasogit 20)

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Abstract

The Covid-19 pandemic has impacted the business industry, especially the banking sector. This study aims to analyze the financial health of Rural Banks before and during the Covid-19 pandemic. Another objective of this research is to describe the implementation of risk management during the COVID-19 pandemic. The object of this research is the Bank Perkreditan Rakyat Nusantara Bona Pasogit 20 (BPR NBP 20). This research method is quantitative by comparing the financial health proxied by non-performing loans, return on assets, operating expenses to operating income, cash ratio and loan to deposit ratio. Qualitative research methods describe the implementation of risk management during the Covid-19 pandemic. The results showed that there were statistical differences in financial performance statistics before and during the Covid-19 pandemic period for financial performance as measured by non-performing loans, return on assets, cash ratio and loan to deposit ratio, and there were no statistical differences for financial performance as measured by operating expenses to operating income. The results of research on the implementation of risk management in the first semester of the Covid-19 pandemic period were in adequate condition, and BPR NBP 20 regularly reported the results of risk assessments to the Financial Services Authority (OJK).

Keywords**:** *financial health, risk management, mean compare.*

1. INTRODUCTION

People's Credit Banks (BPR) on a small and micro scale were also affected. The Covid-19 pandemic is a new challenge for BPRs, because the number of BPRs operating has decreased as a result of this pandemic, BPRs' business activities in carrying out credit activities have experienced a slowdown besides that BPRs are also experiencing problems in reducing their operational costs (Wardhani & Ismunawan, 2021). (Widiyaningtias & Dura, 2022) conveyed the same thing that there was a slowdown in the BPR sector due to the Covid-19 pandemic, some customers chose to withdraw savings and time deposits to fulfill their daily needs and decreased ability to pay obligations to banks. BPR Nusantara Bona Pasogit 20 Delitua is one of those affected by the Covid-19 pandemic, this is reflected in the net profit performance of BPR Non Performing Loans (NPL) and Return on Assets (ROA) as in table 1 below.

Table 1 Overview Comparison of financial performance before and during the Covid-19 pandemic

Year	Net profit	NPL Average	Average ROA
2018	IDR 2,263,145	3.27%	6.66 %
2019	IDR 2,248,999		
2020	IDR 1,2875,575	5.27%.	3.9%.
2021	IDR 1,294,610		

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In the pre-covid-19 period, namely 2018 and 2019, BPRs were able to record net profits of IDR 2,263,145 and IDR 2,248,999. In 2020, as the year of the impact of the Covid-19 pandemic, the BPR's net profit fell by 50% or Rp. 1,287,575 in 2020 and in 2021, it will be Rp. 1,294,610. In terms of other performance measurements, the value of Non-Performing Loans (NPL) also experienced volatility when comparing the period before the Covid-19 pandemic in 2018 and 2019 with an average NPL of 3.27% while during the Covid-19 pandemic it increased by an average of 5.27%. Performance as measured by Return on Assets (ROA) has decreased, if before Covid the average performance achievement was 6.66% and during the Covid-19 pandemic it fell to 3.9%.

One form of monitoring BPR financial performance that can be carried out is to ensure that the role of corporate governance runs optimally. Corporate Governance can be defined as the application of the principles of transparency, accountability, responsibility, independence and fairness. Several forms of BPR governance according to the Financial Services Authority Regulation Number 4/POJK.03/2015 concerning Implementation of Governance for Rural Banks, namely; (a). Implementation of the duties and responsibilities of the Board of Directors and the Board of Commissioners (b). Completeness and implementation of committee duties or functions (c). Handling conflict of interest (d). Implementation of compliance function, internal audit and external audit (e). Implementation of risk management (f). Maximum credit limit (g). BPR business plan and (h). Transparency of financial and non-financial conditions.

Risk management is an important aspect of governance implementation which is specifically regulated in the Financial Services Authority Regulation Number 13/POJK.03/2015 concerning the Implementation of Risk Management for Rural Banks. The objective of implementing risk management at BPRs is to reduce risk exposure due to the complexity of BPR products and activities as well as strengthening institutions and enhancing the reputation of the BPR industry in accordance with the policy directions for BPR development. During the Covid-19 pandemic, risk management as a form of governance implementation is urgently needed in order to maintain both operational and financial stability of BPRs (Fadriyaturrohmah & Manda, 2022; Rizki et al 2022; Astuti & Scientific, 2022; Sobana et al , 2021).

2. IMPLEMENTATION METHOD

In this study used secondary data in the form of monthly financial reportsfor the 2 years before the covid-19 pandemic, namely 2018 and 2019 as well as monthly financial reports during the covid-19 pandemic, namely monthly financial reports for 2020 and 2021.The analysis and testing tools used in this study are Descriptive Statistical Tests and differential tests using the IBM SPSS (Statistical Product and Service Solution) version 26 application as the test tool. A qualitative approach in this study is used to describe the implementation of risk management at BPR Nusantara Bona Pasogit 20. The population in this study is the monthly financial statements of the People's Credit Bank Nusantara Bona Pasogit 20 Delitua. The samples in this study were monthly financial reports for the 2 years before the covid-19 pandemic, namely 2018 and 2019 and monthly financial reports during the covid-19 pandemic, namely monthly financial reports for 2020 and 2021.

Based on the data that has been collected, then an analysis is carried out to answer the problem formulation and prove the hypothesis proposed. Data from the results of the analysis are presented and given a discussion. The results of the analysis can be presented in the form of a table

of results or output from SPSS. After the results of the analysis are given a discussion, conclusions can then be drawn which contain brief answers to each problem formulation.

3. RESULTS AND DISCUSSION

The general financial performance of PT. BPR NBP 20 outlines the acquisition of income, expenses and profit/loss for 2017 to 2021. 2018 and 2019 are the periods before Covid-19 and 2020 to 2021 are the periods during Covid-19.

Table 2 Descriptive Statistics of Non Performing Loans

	N	Minimum	Maximum	Means	std. Deviation
NPL2018_2019	24	2.63	3.91	3.2775	0.31578
NPL2020_2021	24	3.91	6.18	5.2775	0.60053
Valid N (listwise)	24				

Based on table 2, it shows that the NPL conditions during the Covid-19 pandemic were relatively healthy or according to OJK regulations, it was less than <5%, with a minimum value of 2.63% and a maximum of 3.91%. The average NPL value for 24 months before the Covid-19 pandemic was 3.2%, which is still lower than the provisions set by the OJK. The standard deviation of 0.31 indicates a relatively small data deviation each month before the Covid-19 pandemic period.

Different conditions are shown in observations during the Covid-19 pandemic period, with a maximum value of 3.91% and a maximum value of 6.18 % in May 2020, an average value of 5.27 %. This condition reflects that both the maximum and average NPL values for 24 months during the Covid-19 pandemic period show a value above OJK regulations, which is less than 5%. The standard deviation value or data deviation distance is also relatively higher with a value of 0.60 for 24 months compared to conditions before the Covid-19 pandemic.

Table 3 Return on Asset Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
ROA2018_2019	24	5.84	7.29	6.6658	0.41217
ROA2020_2021	24	2.61	6.22	3.9483	1.10382
Valid N (listwise)	24				

Based on table 3, the observation of return on assets or the ability to generate returns on asset utilization will be divided into two periods. In 2018 and 2019 as a reflection of the pre-covid-19 period, it shows a minimum ROA value of 5.84% with a maximum value of 7.29%. This condition reflects that the People's Credit Bank Nusantara Bona Pasogit 20 Delitua has been able to maintain performance above the provisions of the OJK, which is 1.5%. The standard deviation value of 0.41 indicates a relatively small deviation distance, meaning that each month's ROA does not experience high volatility.

Different conditions are shown in observations during the Covid-19 Pandemic, the minimum value of ROA is 2.61% which is lower than the minimum value during conditions before Covid-19 with a maximum value of 6.22% in February 2020. The standard deviation value shows 1.103, which means the data deviation distance is relative lower ROA each month from 2020 to 2021.

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Table 4 Descriptive Statistics of Operational Expenses on Operations

	N	Minimum	Maximum	Means	std. Deviation
BOPO2018_2019	24	73.35	78.78	74.8813	1.59635
BOPO2020_2021	24	3.49	88.02	73.2413	27.12717
Valid N (listwise)	24				

Based on table 4.4, BOPO in 2018 to 2019 or the period before the Covid-19 pandemic shows a minimum value of 73.75% and a maximum value of 78.78%. This value reflects that operating expenses can be below operating income because the healthy indicator according to Bank Indonesia is less than 100 %. The relatively small standard deviation, or 1.59, shows the deviation of BOPO every month before the Covid-19 pandemic, which tends to be stable.

The opposite condition was shown during the Covid-19 period with a minimum value of 3.49% and a maximum value of 88.02%, a value of 3.49 indicates that the People's Credit Bank Nusantara Bona Pasogit 20 Delitua during the pandemic tried to reduce operational expenses due to business and policy uncertainties as a precautionary measure to provide liquidity. The standard deviation of 27.12 shows the relatively high deviation of the BOPO each month during the Covid-19 pandemic and this condition is inversely proportional to the conditions before Covid-19.

Table 5 Cash Ratio Descriptive Statistics

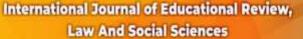|	N	Minimum	Maximum	Means	std. Deviation
CR2018_2019	24	14.38	29.51	18.7692	3.98730
CR2020_2021	24	18.39	77.82	30.1867	18.32100
Valid N (listwise)	24				

Cash Ratio is an indicator of a bank's financial health that reflects the ability of a bank's liquidity, one of the components of which is cash value, a healthy condition is when the cash ratio value is > 4.05%. Before the covid-19 pandemic in 2018 and 2019 showed a minimum value of 14.38 and a maximum value of 29.51, the standard deviation value was 3.98 which reflects a relatively stable cash ratio value every month during the pre-covid-19 period.

In 2020 and 2021 it shows a relatively higher cash ratio, with a minimum value of 18.39 and a maximum of 77.82, this shows that the People's Credit Bank Nusantara Bona Pasogit 20 Delitua tends to increase liquidity and suppress lending, this is to increase caution against potential loan default during the covid-19 pandemic. The standard deviation value of 18.32 reflects the deviation of the monthly cash ratio which is relatively fluctuating compared to the monthly cash ratio deviation before the Covid-19 pandemic.

Table 6 Loan To Deposit Ratio Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
LDR2018_2019	24	77.90	93.49	88.3188	3.85499
LDR2020_2021	24	22.54	88.15	77.4004	19.66900
Valid N (listwise)	24				

Based on table 6 which reflects the loan to deposit ratio, it can be seen that in general there has been a decline from conditions before the pandemic and during the Covid-19 pandemic. The minimum value of the load to deposit ratio is 77.90% and the maximum value is 93.49%, these values are below the OJK regulatory threshold, which is <100% or to be said to be healthy. The standard deviation value of 3.85 indicates a relatively small data deviation distance for the LDR value each month before the Covid-19 pandemic.

Different conditions were shown in the period during covid-19, the minimum value was 22.54% and the maximum was 88.15%, this value reflected the People's Credit Bank Nusantara Bona Pasogit 20 Delitua which tended to hold back the rate of lending, this was due to during the covid-19 pandemic period there were several disconnections work in various sectors of work and the many efficiencies carried out by companies, so that the risk of inability of the debtor to fulfill his obligations will be even higher. Seeing this phenomenon, the People's Credit Bank Nusantara Bona Pasogit 20 Delitua tends to reduce the LDR ratio as a form of conservatism.

3.1 Hypothesis Testing Results

Hypothesis testing will use a statistical approach to paired sample tests, the paired sample test is carried out because there are similarities in the health indicators being compared, namely Non-performing loans (NPL), Return on assets (ROA), Operating expenses to operating income (BOPO), Cash ratio (CR), Loan to deposit ratio (LDR) before and during the Covid-19 Pandemic. The test results are as follows:

Table 7 Paired Samples Test

Indicator	Means	std. Deviation	t	Df	Sig (2-tailed)
Pair 1 ROA2019_2019 ROA2020_2021	2.7175	1.2744	10,446	23	0.000***
Pair 2 BOPO2018_2019 BOPO2020_2021	1,640	27,555	0.292	23	0.773
Pair 3 CR2018_2019 CR2020_2021	-11,417	19,520	-2,865	23	0.009***
Pair 4 LDR2018_2019LDR2020_2021	10,918	21,688	2,466	23	0.02**
Pair 5 NPL2018_2019 NPL2020_2021	-1,995	0.611	-15,990	23	0.000***
Significance Level : *** sig < 0.01 ** sig < 0.05 * sig < 0.10					

Based on the paired different sample test, the test results are as follows:
a. There are different statistics on bank financial health as measured by ROA for the period before the Covid-19 pandemic and during the Covid-19 pandemic. This is supported by a significance value of 0.000 <0.05.
b. There is no difference in bank financial health statistics as measured by BOPO for the period before the Covid-19 pandemic and during the Covid-19 pandemic. This is supported by a significance value of 0.773 > 0.05.

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  c. There are different statistics on bank financial health as measured by the cash ratio for the period before the Covid-19 pandemic and during the Covid-19 pandemic. This is supported by a significance value of $0.009 < 0.05$.

  d. There are different statistics on bank financial health as measured by LDR for the period before the Covid-19 pandemic and during the Covid-19 pandemic. This is supported by a significance value of $0.02 < 0.05$.

  e. There are different statistics on bank financial health as measured by NPL for the period before the Covid-19 pandemic and during the Covid-19 pandemic. This is supported by a significance value of $0.000 < 0.05$.

3.2 Risk Management ImplementationPeople's Credit Bank Nusantara Bona Pasogit 20 Delitua during the Covid-19 pandemic

  The Risk Management Policy during the Covid-19 Pandemic period was carried out as a form of good corporate governance, the supervisory role of the Board of Commissioners and good synergy with the Board of Directors through effective communication played an important role during the covid-19 pandemic. Indicators of Good Risk Management Implementation during the Covid-19 pandemic, referring to the Financial Services Authority Circular Number 1/SEOJK.03/2019 concerning Implementation of Risk Management for Rural Banks.

  Risk assessment is carried out primarily on credit risk and other risk exposures through a self-assessment approach to the quality of risk management implementation or what is known as KPMR. The following is an example of one application of credit risk assessment during the Covid-19 pandemic.

  Self-assessment is carried out by referring to the assessment parameters and then matching the actual conditions with the parameters and then giving a value. Risk level determination is categorized into:

  1. Rating 1 (very low)
  2. Rank 2 (low)
  3. Rank 3 (moderate)
  4. Rank 4 (high)
  5. Rating 5 (very high)

Table 8 Credit Risk Assessment Semester 1 of 2020

No	Rating Parameters	Rating result	Notes	Assessment Parameter Value
1	The ratio of earning assets to total assets	>95% of earning assets component has low credit risk exposure	Credit risk challenge with Gross NPL of 5.82%	2
2	Ratio of loans to total earning assets	>75% mostly or entirely simple credit schemes with non-various types of credit	The ratio of the assessment of the composition of loans extended compared to total earning assets is 84%	2
3	The ratio of the 25 largest debtors to the total loans	>20%, the target market has not changed over a very long period of time	The concentration ratio of the loan portfolio extended to the 25 largest non-bank	2

	disbursed		debtors compared to total loans is 24%. BPRs always pay attention to the credit portfolio concentration threshold and give it to repeat debtors.	
4	The ratio of credit per economic sector to total loans disbursed	>85% of credit originating from the 3 (three) largest economic sectors has not changed for a very long period of time	The credit concentration ratio of 3 (three) economic sectors that dominate the BPR loan portfolio, compared to the total loans disbursed is 86%	2
5	Asset Quality - Troubled productive assets to total productive assets	< 7%	The risk assessment of total productive assets with problems, compared to total earning assets is 5%	1
6	Asset quality – ratio of net non-performing loans to total loans (net NPL)	< 5%	The ratio of assessment to the number of non-performing loans in nominal terms on a net basis, compared to the total loans disbursed is 4%. This value is low compared to the 5% threshold	1
7	Funding strategy	Funding strategy	BPR NBP 20 has credit growth below the industry average, but all BPRs are channeled to the economic sector they control.	4
8	External factors	There are changes in external factors, which have an impact on the debtor's business performance so that they cause loan arrears but do not reduce the debtor's credit quality to NPL	There are changes in external factors, which have an impact on the debtor's business performance so that they cause loan arrears but do not reduce the debtor's credit quality to NPL	3
			The average value of self-assessment	2.12

Based on table 4.8, information is obtained that overall for semester 1 of 2020 it coincides with the initial cycle of the Covid-19 pandemic, so based on the credit risk self-assessment it is at 2.12 or in the low category. This risk assessment is very important to be carried out independently because the risk owner or in this case the units within the BPR NBP 20, are the risk owners who best understand the characteristics of risk from an external and internal perspective or in other words that a culture of risk awareness has been formed in the research context. RB NBP 20. Another form of implementation carried out by BPR NBP 20, in addition to conducting independent risk assessments, is also reporting risk monitoring activities to financial institutions, the Financial Services Authority (OJK), because supervision of banking activities must be carried out to maintain banking stability and liquidity during the Covid-19 pandemic.

The follow-up to the risk assessment in semester 1 of 2020 was then reported to the Financial Services Authority which was submitted by the Directors to the Head of OJK regional V

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Medan, the BPR supervision division. Referring to POJK No.13/POJK.03/2015 concerning Implementation of Risk Management for BPRs, BPR NBP 20, in outline reports as follows:

In semester I-2020, PT. BPR Nusantara Bona Pasogit 20 manages credit risk with the results of the risk profile assessment being ranked 2 (low). There is an increase in the level of inherent risk compared to the previous period's assessment, but the quality of risk management implementation remains at an adequate level.

4. CONCLUSION

Based on the test results to answer the hypothesis and observation of the implementation of risk management at BPR Nusantara Bona Pasogit 20, the following conclusions are obtained:

1. In substance, there are differences in financial performance statistics before and during the Covid-19 pandemic period for financial performance as measured by return on assets, cash ratio, loan to deposit ratio and non-performing loans. There is no statistical difference for financial performance as measured by Operating Expenses against operating income.
2. Implementation of risk management during the covid-19 pandemic, by taking observational sampling in semester 1 of 2020 remains in adequate condition and reporting coordination is carried out by reporting the results of risk assessment to the Financial Services Authority

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POJK Nomor 13/ POJK.03/2015 tentang Penerapan Manajemen Risiko bagi Bank Perkreditan Rakyat.

POJK Nomor 4/POJK.03/2015/ tentang PenerapanTata Kelola Bagi Bank Perkreditan Rakyat.

SE.OJK. Nomor 1/ SEOJK.03/2019 tentang Penerapan Manajemen Risiko Bagi Bank Perkreditan Rakyat

SE.OJK. Nomor 39/SEOJK.03/2017 Tentang Laporan Tahunan dan Laporan Keuangan Publikasi Bank Perkreditan Rakyat

Surat edaran Bank Indonesia Nomor 13/30/DPNP tanggal 16 Desember 2011 perihal laporan keuangan publikasi triwulan dan bulanan bank umum serta laporan tertentu yang disampaikan kepada Bank Indonesia.

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