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COMPARING THE FINANCIAL PERFORMANCE OF REGIONAL DEVELOPMENT BANKS (RDB) LISTED ON IDX PRE AND POST THE ANNOUNCE COVID-19 IN INDONESIA

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ABSTRACT

The economy of Indonesia has suffered as a result of Covid-19. However, although a pandemic negatively impacts the current economic conditions, the overall resilience of Regional Development Banks has not been affected. RDBs are organizations of financial institutions that work to improve the economic conditions of an area by assisting with finance for regional development. Comparing the financial performance of RDB listed on the IDX, both pre and post the announcement of covid-19, using the CAMEL approach and calculating ratios based on CAR, NPL, ROA, ROE, NIM, BOPO, and LDR was the purpose of this study. In addition, this research used a comparison methodology, which compared the economic performance of RDB listed on the IDX pre and post-announcement of the covid. According to the findings of this research, there was no significant difference in the CAR, NPL, or ROE of RBD pre and post-announcement of the Covid-19. The findings of this study demonstrate, however, that there are significant differences in ROA, NIM, and BOPO of RDB both pre and post-announcement of the covid-19.
Keywords: Banking, RDB, CAMEL.

1. INTRODUCTION

The corona outbreak has weakened the economies of Southeast Asian countries. As a result of this epidemic, the economic growth of Southeast Asian countries has shown a volatile situation. The two most affected sectors are tourism and aviation, and their growth has slowed since the Covid-19 outbreak hit parts of Southeast Asia. The two countries most shaken are Thailand and Vietnam. The corona outbreak has affected human life in all sectors, including the agricultural sector, which has been affected by the pandemic [1].
The Indonesian government declared the Covid in March 2020. The economy of Indonesia has suffered as a result of this pandemic. Since the corona outbreak, the Indonesian economy has shrunk by about 5 percent, the stock market has crashed, and state-owned enterprises (SOEs) have lost money [2]. The banking industry faces challenges from the Covid-19 epidemic because it threatens to disrupt the real sector or the commercial world. It happens because banking is an intermediary that supports the needs of the business world for investment funds [3].

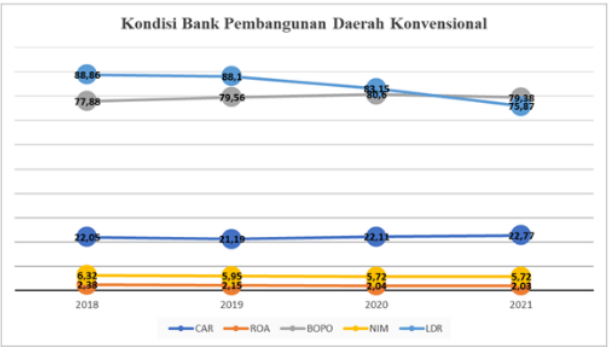

Figure 1. Conditions of Conventional RDB [6]

RDB is a commercial bank in which the provincial government owns a majority stake. RDB indirectly plays a crucial role in regional development because it acts as a partner for the work program of the provincial

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government to support the financial sector [4]. According to Statistics Indonesia, as of December 2021, the number of RDB in Indonesia is 27 banks with 5,127 offices [5].

Even when a pandemic impacts the economy, the resilience of RDBs is still maintained, as shown in Figure 1. The CAR ratio shows this. The CAR value of RDB experienced a decline in 2019, with a CAR value of 21.19 percent but managed to increase again by 22.11 percent in 2020 and 22.77 percent in 2021. RDB's profitability has decreased. The ROA and NIM ratios show this. The ROA value 2018 was 2.38 percent, dropping to 2.03 percent in 2021. The NIM value in 2018 was 6.32 percent decreased to 5.72 percent in 2021. Meanwhile, the BOPO ratio increased from 77.88 percent in 2018 to 79.56 percent in 2019 and 80.60 percent in 2020 but experienced a slight decrease in 2021 to 79.38 percent. RDB liquidity tends to loosen. A reduction in LDR reflects this. The LDR value in 2018 was 88.6 percent dropping to 75.87 in 2021.

The health condition or level of health of the bank itself is one of the aspects that can affect bank performance. [7]. There are various methods used to evaluate banks' health levels in Indonesia. The CAMEL model is one method to evaluate banks in Indonesia. [8] used CAMEL to examine the health level of BRI Syariah for the 2018-2019 period, using ratios such as CAR, KAP, NPM, ROA, BOPO, and FDR. Their analysis of the CAR, KAP, BOPO, and FDR ratios for 2018-2019 indicated that BRI Syariah was healthy. The NPM and ROA ratios, on the other hand, were deemed unhealthy.

[9] shows that between 2011 and 2015, the CAMEL ratios of CAR, KAP, NPM, ROA, BOPO, and LDR were used to evaluate the overall health level of each IDX-listed bank sub-sector. Based on their findings, the banking industry is very healthy when measured by CAR, ROA, and BOPO and healthy when measured by KAP, NPM, and LDR. His CAMEL research indicates that the banking subsector was " quite healthy" from 2011 to 2015. CAMEL research can reveal whether a bank is healthy or not. A country's economy's growth and development depend on a healthy banking system [10].

After considering the background information provided, the question that drives this investigation is as follows: "What is the financial performance of RDB listed on the IDX using CAMEL pre and post the announce the covid-19?" Meanwhile, the purpose of this research was to evaluate RDB listed on the IDX using the CAMEL method to compare their financial performance pre and post the announcement of the Covid-19.

2. LITERATURE REVIEW

2.1. Regional Development Bank (RDB).

The Regional Development Bank (RDB) is considered a legal entity because of Law No. 13 of 1962, and the adoption of its foundation regulations proved its status as a legal entity. This law defines the Regional Development Bank as a legal entity.

According to the Ministry of Home Affairs No. 62 of 1999, the main task of the RDB is to develop the economy and promote a region's development through banking activities. One of the functions of the RDB is to encourage and advance the economic development of a region to improve the welfare of the people of that area [4]. RDB is a group of financial institutions that advance the regional economy by supporting regional development financing. To support regional development financing and strengthen its role as an intermediary institution, the RDB must be able to increase its operational efficiency [11].

2.2. Financial Performance.

A bank's financial performance illustrates a bank's financial condition during a specified period, both in terms of funding and fund allocation. Financial performance represents a company's good and bad sides regarding its business success. The better the financial performance of a company, the healthier the company. To assess bank performance, analyze bank financial statements [12].

Performance is related to the company's strengths and weaknesses [13]. The financial performance of a bank is directly proportional to the health level of the bank. The better a bank's financial performance, the better the health level of the bank itself, and vice versa [14]. An evaluation of the health level of a bank, also known as the CAMEL technique, is typically utilized as one of the indicators employed to measure a bank's financial performance [15]. CAMEL stands for Capital, Asset, Management, Earnings, and Liquidity.

2.3. CAMEL

One way to assess the health level of a bank using the CAMEL approach is to look at the bank's health and assess the factors that influence development, including capital, asset quality, management, earnings, and liquidity. CAMEL's analysis provides a good framework for evaluating banks by capturing a complete picture of the factors that affect a bank's creditworthiness [16].

CAMEL analysis is a financial ratio analysis method to measure the financial condition of financial institutions and banks. Both measure the company's financial ratios, but CAMEL's analysis which focuses on banking companies focuses on aspects of capital, asset quality, management, earnings, and liquidity which are different from those of non-banking companies. It is due to the different characteristics of banking and non-banking entities.

CAMEL analysis aims to measure the health of banking entities based on financial indicators that focus on five aspects: capital, asset quality, management, income, and liquidity [17]. The most commonly used CAMEL ratios include CAR, NPL, ROA, ROE, NIM, BOPO, and LDR ratios [18]. This study uses CAR, NPL, ROA, ROE, NIM, BOPO, and LDR ratios to compare the financial performance of RDBs listed on the IDX pre and post the announce covid-19.

2.3.1. Capital Adequacy Ratio (CAR)

The capital Adequacy Ratio is the ratio of the minimum capital requirement that a bank needs to have. CAR shows the extent to which all risky bank assets (loans, investments, securities, claims to other banks) are self-funded apart from external funding [18]. The higher the CAR, the greater the financial resources that can be used for business development purposes, predicting potential losses from loans [19].

2.3.2. Non Performing Loan (NPL)

Non-Performing Loan is the yield from a depositor who provides loans to banks. In other words, NPL is the number of bad bank loans. The lower the NPL of a bank, the higher its profitability [10]. This ratio shows the ability of bank management to manage non-performing loans offered by banks. The higher this ratio, the lower the bank's credit quality, the higher the number of non-performing loans, and the more likely the bank will have problems [20].

2.3.3. Return on Assets (ROA)

Return On Assets is a ratio that shows the percentage of profits to business volume over the last 12 months. The higher the achievement level, the better, indicating that asset-side funds use effectively to generate profits [10]. The higher the ROA value, the higher the income generated by the bank, and the better the bank's position in terms of assets [21].

2.3.4. Return on Assets (ROE)

Return On Equity assesses a bank's ability to manage available capital to generate profits. The higher the value, the higher the bank's profits [21]. ROE measures a bank's ability to generate profits from its capital. A higher ROE ratio indicates greater efficiency in using equity capital to create profits [21].

2.3.5. Net Interest Margin (NIM)

Net Interest Margin is the ratio of net interest income to average earning assets. Net interest income is the result of deducting interest expense from interest income. Earning assets that generate interest or interest-bearing assets are considered earning assets [18]. NIM is used to express a ratio that represents the amount of profit a bank generates compared to the income it receives from its operations. The higher the NIM ratio, the more successful the bank manages interest-bearing assets to generate higher profits [21].

2.3.6. Operating Cost Operating Income (BOPO)

According to [9], the BOPO ratio's primary objective is to compare banks' operational costs to the operating income that is potentially attainable. The purpose of determining a bank's operational efficiency is to determine whether or not the bank is appropriately carrying out (according to the expectations of management and shareholders) operations linked to the bank's primary business, as well as to verify that the bank is efficiently operating all factors of production. In addition, it demonstrates whether or not all of the factors that go into production have been employed effectively and efficiently [20].

2.3.7. Loan to Deposits Ratio (LDR).

The loan-to-deposit ratio, often known as the LDR, compares the total credit extended by the bank to the total deposits made by customers. According to [18], LDR will indicate the amount of a bank's ability to channel Third Party Funds collected by that bank. A bank's liquidity position worsens when the LDR ratio is high. It demonstrates the inability of banks to repay withdrawals made by depositors when they rely on credit as their primary source of liquidity [22].

2.4. PREVIOUS RESEARCH

Previous research was conducted [23]. Her research used the CAMEL method to compare Islamic banks in Indonesia and Malaysia from 2014 to 2018. This study uses CAR, NPF, NPM, ROA, BOPO, and FDR ratios. The results showed no significant difference in the health level of Islamic banks in Indonesia and Malaysia, as evidenced by the average rating of six ratios for five consecutive years using the CAMEL method for five successive years. However, an independent t-test analysis showed that the three variables (NPF, NPM, BOPO) were significantly different. In contrast, the other variables, such as CAR, ROA, and FDR ratio, showed no significant differences between Islamic banks in Indonesia and Malaysia.

Subsequent research was conducted by [15] regarding a comparative analysis of the financial performance of Islamic Commercial Banks (BUS) and Islamic Business Units (UUS) before and during the Covid-19 using the CAMEL method. This study uses CAR, NPF, ROA, BOPO, and FDR ratios. This study shows differences in the average CAR ratio at BUS, NPF at BUS and UUS, BOPO at UUS, and FDR at BUS pre and post the announce covid-19. Meanwhile, there was no difference in the average ROA ratio for BUS and UUS, BOPO for BUS, and FDR for UUS pre and post the announce covid-19.

Previous research was conducted by [24]. Their research used the CAMEL method to comparatively analyze the financial performance of Islamic banks in Indonesia pre and post the announce covid-19. Their research uses ratios such as NPF, FDR, ROA, BOPO, and CAR. Their research shows that Islamic banks' NPF, ROA, and BOPO ratios differ significantly pre and post the announce covid-19. On the other hand, Islamic banks' FDR and ROA did not differ significantly pre and post the announce covid-19.

3. RESEARCH METHOD

The research method describes the types and sources of data, population, and sample, the definition of concepts, operational definitions, and data analysis techniques when using quantitative data. Qualitative research explains how the process of obtaining research data.

This study's population includes all Indonesian banks from 2017. The sample for this study is the RDB list on the Indonesia Stock Exchange from 2017 to 2022. The samples for this research were collected through purposive sampling. This study's samples include Bank Pembangunan Daerah Banten Tbk, Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, and Bank Pembangunan Daerah Jawa Timur Tbk. Data for this study were obtained from the official websites of PT Bank Pembangunan Daerah Banten Tbk, Bank Pembangunan Daerah Jawa Barat dan Banten Tbk, and Bank Pembangunan Daerah Jawa Timur Tbk.

The authors used documentation data collection techniques and literature study in this study. This study's documentation data collection technique is collecting quarterly financial report data from December 31, 2017, to March 31, 2022. The literature study technique in this research is the process of reading books, literature, journals, and various other reports to collect data based on the problem to be solved.

This study also employs descriptive and inferential statistical approaches. The descriptive statistical method used in this study displays the mean value of RBD listed on the IDX pre and post the announce Covid-19 epidemic. At the same time, the inferential statistical method in this study is a way of concluding a particular population based on the sample.

A form of comparative analysis is used in this research. This study uses a comparative analysis of RDBs listed on the IDX pre and post-announcement of the Covid-19. The CAR, NPL, ROA, ROE, NIM, BOPO, and LDR ratios are the independent variables. Time pre and post the announce covid-19 epidemic is the dependent variable here.

The analysis technique used in this study is the normality test, homogeneity test, and paired t-test if the data is normally distributed data. However, if the data is not normally distributed, the Wilcoxon test will be carried out.

The hypothesis in this study is formulated as follows:

H1: There are differences in the financial performance of RDBs listed on the IDX as measured by the CAR ratio pre and post the announce covid-19.
H2: There are differences in the financial performance of RDBs listed on the IDX as measured by the NPL ratio pre and post the announce covid-19.
H3: There are differences in the financial performance of RDBs listed on the IDX as measured by the ROA ratio pre and post the announce covid-19.
H4: There are differences in the financial performance of RDBs listed on the IDX as measured by the ROE ratio pre and post the announce covid-19.
H5: There are differences in the financial performance of RDBs listed on the IDX as measured by the NIM ratio pre and post the announce covid-19.
H6: There are differences in the financial performance of RDBs listed on the IDX as measured by the BOPO ratio pre and post the announce covid-19.
H7: There are differences in the financial performance of RDBs listed on the IDX as measured by the LDR ratio pre and post the announce covid-19.

4. RESULT OF DISCUSSION

4.1 Overview of Financial Performance Regional Development Bank Listed On The IDX Pre And Post Announce Covid-19.

Table 2 displays that post the announced covid-19, the lowest CAR was 8.02 percent, and the highest CAR was 49.63 percent. In the period pre covid-19 was introduced, CAR ranged from a low of 9.01 percent to a high of 24.65 percent. Average CAR was 22.8993 percent post the announcement of covid-19, up from 16.9841 percent on average pre the announcement. So, post the announcement of covid-19, the average CAR value of RDB has gone up. According to Bank Indonesia, an economy is considered Very Healthy if its CAR value exceeds 11%. Since RDB's CAR was higher than the Bank of Indonesia's requirements in both the pre and post-announced covid-19 period, the RDB is in very healthy financial shape.

Table 2. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR Post	27	8,02	49,63	22,8993	9,21937
CAR Pre	27	9,01	24,65	16,9841	5,61683
NPL Post	27	0,34	4,60	1,9426	1,74092
NPL Pre	27	0,46	4,92	2,0085	1,79108
ROA Post	27	-3,86	3,23	0,3737	2,50957
ROA Pre	27	-3,33	3,88	1,0296	2,43110
ROE Post	27	-186,68	22,07	-4,0715	46,09570
ROE Pre	27	-79,04	22,00	-2,1378	33,31410
NIM Post	27	0,56	6,05	3,9807	2,20449
NIM Pre	27	0,11	6,76	4,7426	2,27898
BOPO Post	27	64,95	190,26	103,7789	41,46172
BOPO Pre	27	59,89	149,42	92,7633	28,65289
LDR Post	27	46,31	146,77	77,5930	21,81543
LDR Pre	27	60,02	96,07	80,5415	11,63773
Valid N (listwise)	27				

Source: Processed data, 2022

While 0.34 percent was the lowest value of NPL post the announced covid-19, 4.60 percent was the highest. A wide range of NPL values pre covid-19 was announced, from 0.46 percent at the lowest to 4.92 percent at the highest. The average NPL value post the announced covid-19 was 1.9426 percent, down from 2.0085 percent. So, compared to before the announcement of covid-19, the average value of RDB's NPL has dropped since then. Based on Bank Indonesia, an NPL is said to be Very Healthy if it has an NPL value between 0 and 2 percent, and it is said to be Healthy if it has an NPL value between 2 and 5 percent. So, RDB's NPL, post the announced covid-19, was in very good condition because it was between 0 and 2 percent, while RDB's NPL pre the announced covid-19 was in good condition because it was between 2 and 5 percent.

The lowest ROA post the announced covid-19 was -3.86 percent, while the highest ROA post the announced covid-19 was 3.23 percent. The lowest value of ROA pre the announced covid-19 was -3.33 percent, while the highest value of ROA pre the announced covid-19 was 3.88 percent. The average ROA post the announced covid-19 was 0.3737 percent, while the average ROA pre the announced covid-19 was 1.0296 percent. Thus the average ROA value of Bank RDB has decreased from the pre-announced covid-19 to post the announced covid-19. Based on Bank Indonesia, ROA is said to be Fairly Healthy if it has a ROA value between 0.5 to 1.25 percent and is said to be Unwell if it has a ROA value between 0 to 0.5 percent. So that it can be said that the ROA of RDB post the announced covid-19 was in fairly healthy condition because it was between 0.5 to 1.25 percent, while the ROA of RDB pre the announced covid-19 was in Unwell condition because it was between 0 to 0.5 percent.

The lowest ROE post the announced covid-19 was -186.68 percent, while the highest ROE post the announced covid-19 was 22.7 percent. The lowest value of ROE pre the announced covid-19 was -79.04 percent, while the highest value of ROE pre the announced covid-19 was 22.00 percent. The average ROE post the announced covid-19 was -4.0715 percent, while the average ROE pre the announced covid-19 was -2.1378 percent. Thus the average ROE value of RDB has decreased from the pre-announced covid-19 to post the announced covid-19.

The lowest NIM post the announced covid-19 was 0.56 percent, while the highest NIM post the announced covid-19 was 6.05 percent. The lowest value of NIM pre the announced covid-19 was 0.11 percent, while the highest value of NIM pre-announced covid-19 was 6.76 percent. The average NIM post the announced covid-19 was 3.9807 percent, while the average NIM pre the announced covid-19 was 4.7426 percent. Thus the average value of RDB NIM has decreased from the pre-announced covid-19 to post the announced covid-19. Based on Bank Indonesia, NIM is said to be Very Healthy if it has a more than 3 percent value. So that it can

be said that the NIM of RDB pre and post the announced covid-19, although it has decreased, is still in very good condition because it is above the provisions of the Bank Indonesia.

The lowest value of BOPO post the announced covid-19 was 64.95 percent, while the highest value of BOPO post the announced covid-19 was 190.26 percent. The lowest value of BOPO pre the announced covid-19 was 59.89 percent, while the highest value of BOPO pre-announced covid-19 was 149.42 percent. The BOPO average score post the announced covid-19 was 103.7789 percent, while the BOPO average pre the announced covid-19 was 92.7633 percent. Thus the average BOPO value of RDB has increased from the pre-announced covid-19 to post the announced covid-19. Based on Bank Indonesia, BOPO is said to be Very Healthy if it has a value of less than 94 percent and is said to be unhealthy if it has a value of more than 97 percent. So that it can be said that the BOPO of RDB pre the announced covid-19 was in very good condition because it was above the Bank Indonesia's provisions. In contrast, the BOPO of RDB post the announced covid-19 was in bad condition.

There was a range of LDR values post the announced covid-19, with 46.31 percent being the lowest and 146.77 percent being the highest. Before the announcement of covid-19, the LDR ranged from a low of 60.02 percent to a high of 96.07 percent. After the announced covid-19, the average LDR dropped to 77.5930 percent from 80.5415 percent before the announcement. Thus the average value LDR of RDB has decreased from the pre-announced covid-19 to post the announced covid-19. Based on Bank Indonesia, LDR is said to be healthy if it has a value between 75 and 85 percent. So that it can be said that the LDR of RDB pre and post the announced covid-19 was in good condition because it was between 75 and 85 percent.

4.2 Normality Test

In this research, the Shapiro-Wilk statistical test was utilized. The Shapiro-Wilk statistical test revealed that post the announced covid-19, the CAR variable had a significance value of 0.007, while pre the announcement, it had a value of 0.02. The same was true for the NPL variable post the announcement: it had a value of 0.000, while pre-the announcement had a value of 0.000. Similarly, the ROA variable, post the announcement, had a value of 0.000, while pre-the announcement had a value of 0.001. The ROE variable, post the announcement, had a value of 0.000, while pre-the announcement had a value of 0.000. The NIM variable, post the announcement, had a value of 0.000, while pre-the announcement had a value of 0.000. The BOPO variable, post the announcement, had a value of 0.000, while pre-the announcement had a value of 0.001. And the LDR variable, post the announcement, had a value of 0.043, while pre-the announcement had a value of 0.005.

Table 3. Test of Normality

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
CAR Post	0,207	27	0,004	0,888	27	0,007
CAR Pre	0,219	27	0,002	0,860	27	0,002
NPL Post	0,284	27	0,000	0,762	27	0,000
NPL Pre	0,370	27	0,000	0,711	27	0,000
ROA Post	0,356	27	0,000	0,777	27	0,000
ROA Pre	0,272	27	0,000	0,837	27	0,001
ROE Post	0,336	27	0,000	0,589	27	0,000
ROE Pre	0,375	27	0,000	0,720	27	0,000
NIM Post	0,353	27	0,000	0,710	27	0,000
NIM Pre	0,328	27	0,000	0,756	27	0,000
BOPO Post	0,346	27	0,000	0,787	27	0,000
BOPO Pre	0,284	27	0,000	0,844	27	0,001
LDR Post	0,096	27	.200*	0,922	27	0,043
LDR Pre	0,175	27	0,034	0,880	27	0,005

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Source: Processed data, 2022

The significance levels of all variables in this study are below 0.05, indicating that the data do not follow a normal distribution. The data must have a normal distribution to do a paired t-test statistical analysis. The paired t-test statistic could not be used since the data in this research were not normally distributed. Then, we may compare the pre-and post-announced covid-19 financial performance of RDB listed on the IDX using the Wilcoxon Signed Rank Test.

4.3 Hypothesis Test

It uses the paired t-test for normally distributed data, whereas it uses the Wilcoxon test for non-normally distributed data. Due to the non-normal distribution of the data, the paired t-test statistic was not applicable here; instead, the Wilcoxon Signed Rank Test was used to compare the pre-and post-announcement financial performance of RDB listed on the IDX.

Table 4. The Result of The Wilcoxon Signed Rank Test

Test Statistics[a]

	CAR Pre - CAR Post	NPL Pre - NPL Post	ROA Pre - ROA Post	ROE Pre - ROE Post	NIM Pre - NIM Post	BOPO Pre - BOPO Post	LDR Pre - LDR Post
Z	-.529[b]	-1.238[c]	-4.205[c]	-.120[c]	-3.937[c]	-3.484[b]	-1.922[c]
Asymp. Sig. (2-tailed)	0,597	0,216	0,000	0,904	0,000	0,000	0,055

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

c. Based on negative ranks.

Source: Processed data, 2022

CAR is a capital adequacy ratio designed to cover a bank's risk of losses [10]. Table 4 shows that the CAR significance value pre and post the announce covid-19 was 0.597. Because the significance value is above 0.05, H1 is rejected. It is shown that there was no significant difference in the CAR of RBD pre and post the announced covid-19. So CAR is not affected by the pandemic. This research is consistent with [25], [3], [24], and [26], which measures financial performance using the CAR ratio. [25]) show no difference in CAR of BUKU IV conventional banking pre and post the announced covid-19. [3] And [24] show no difference in CAR pre and post the announced covid-19 in Islamic banking in Indonesia. [26] show no difference in CAR pre and post the announce covid-19 Bank Mandiri.

NPL is a non-performing loan and is also one of the keys to assessing the quality of banking services. Non-performing loans are classified into three: substandard, doubtful, and loss quality [18]. The significance value of NPL pre and post the announce covid-19 was 0.216. Because the significance value is above 0.05, H2 is rejected. It shows no significant difference in RDB NPLs pre and posts the announce covid-19. So it can be said that the NPL variable is not affected by the pandemic. This result is consistent with [26], which measures financial performance using the NPL ratio. Their research showed no difference in NPL pre and posted the announce covid-19 at Bank Mandiri.

ROA focuses on a company's ability to generate earnings as part of its operations. This ratio is used to determine the ability of a company or entity to generate profits from various decisions and policies [20]. The ROA significance value pre and post the announce covid-19 was 0.000. Because the significance value is below 0.05, H3 is accepted. This result shows significant differences in the ROA of RDB pre and posts the announced covid-19. So it can be said that the ROA variable is not affected by the pandemic. The results of this study are consistent with those [27], [3], and [24], which measure financial performance using the ROA ratio. [27] shows that there were differences in ROA pre and post the announce covid-19 in banking sector companies listed on the Indonesia Stock Exchange (IDX) in 2019 and 2020. [3] and [24] show differences in ROA pre and post the announce covid-19 in Islamic banking in Indonesia.

ROE is usually used to measure the rate of return on investment shareholders own. ROE is usually used to measure a company's return from investing in its business. Based on this ratio, investors can assess how attractive a location is to invest [28]. The ROE significance value pre and post the announce covid-19 was 0.904. Because the significance value is above 0.05, H4 is rejected. This result shows no significant difference in the ROE of RDB pre and posts the announce covid-19. So it can be said that the ROE variable is not affected by the pandemic. The results of this study are consistent with [29], which measure financial performance using the ROE ratio. Her research shows a difference in ROE pre and posts the announce covid-19 in food and beverage companies on the Indonesia Stock Exchange.

NIM indicates a bank's profitability, especially for companies that generate interest income. Since the NIM ratio shows how much interest a bank is earning, the bank must keep the ratio high over time. The higher the NIM of a bank, the better the bank's performance [30]. The significance value of NIM pre and post the announce covid-19 was 0.000. Because the significance value is below 0.05, H5 is accepted. This result shows significant differences in the NIM of RDB pre and post-announced covid-19. So it can be said that the pandemic impacts the NIM variable. The results of this study are consistent with [31], which measures financial performance using the NIM ratio. Their research shows differences in NIM pre and post the announce covid-19 at Bank Rakyat Indonesia.

The BOPO ratio is a ratio that measures the efficiency level of a bank's ability to carry out operations by comparing Total Operating Costs and Total Operating Income [32]. The BOPO ratio assesses a bank's ability to control operational costs in operating income. The smaller the BOPO value, the more efficient the operational costs incurred by the bank concerned [10]. The BOPO significance value pre and post the announce covid-19 was 0.000. Because the significance value is below 0.05, H6 is accepted. This result shows significant differences in the BOPO of RDB pre and post-announced covid-19. So it can be said that the pandemic impacts the BOPO variable. The results of this study are consistent with [25] and [24], which measure financial performance using the BOPO ratio. [25] show there were differences in BOPO pre and post-announced covid-19 in Book IV conventional banking in Indonesia. [24] show there were differences in BOPO pre and post-announced covid-19 in Islamic banking in Indonesia.

LDR is the ratio of total loans granted by banks to funds received by banks. The smaller the LDR ratio, the better because this ratio is used to pay or pay off bank debt to customers [32]. The LDR significance value pre and post the announce covid-19 was 0.055. Because the significance value is above 0.05, H7 is rejected. This result shows no significant difference in the LDR of RDB pre and post-announced covid-19. So it can be said that the LDR variable is not affected by the pandemic. This research is consistent with [26] and [31], which measure financial performance using the LDR ratio. [26] showed no difference in LDR pre and post the announce covid-19 at Bank Mandiri. [31] showed no difference in LDR pre and post the announce covid-19 at Bank Rakyat Indonesia.

5. CONCLUSION AND SUGGESTION

Based on the results of this study, it can be concluded that: (1) The financial performance of RDB pre the announced covid-19 had an average CAR value of 16.9841 percent, NPL of 2.0085 percent, ROA of 1.0296 percent, ROE of - 2.1378 percent, NIM of 4.7426 percent, BOPO of 92.7633 percent, and LDR of 80.5415 percent. And, the financial performance of RDB post the announced covid-19, the average CAR value was 22.8993 percent, NPL was 1.9426 percent, ROA was 0.3737 percent, ROE was -4.0715 percent, NIM was 3.9807 percent, BOPO is 103.7789 percent, and LDR is 77.5930 percent. (2) There are no significant differences in RDB's CAR, NPL, and ROE pre and post the announce covid-19. However, there were significant differences in the RDB's ROA, NIM, and BOPO pre and post the announce covid-19. When the outcomes of this analysis are considered, it becomes clear that the Covid-19 epidemic has affected the financial performance of RDB listed on the IDX.

It is possible to provide suggestions for future research, such as the expectation that future research will be able to increase the sample size by employing a more significant number of samples and conducting the study over a more extended period, which will result in more representative findings. It is anticipated that research will be conducted involving research from more than one sector to achieve better-generalized conclusions.

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