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Measuring Financial Performance Islamic Banking During the Covid-19 Pandemic and its Determinant Factors

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Abstract:
Background: *The COVID-19 pandemic has contributed to the global economic downturn, including in Indonesia. The COVID-19 pandemic has had an impact on corporate financial performance, including the banking industry. This study aims to measure financial performance as proxied by Return on Assets during the COVID-19 pandemic; test and find empirical evidence of financial performance determinants such as third-party funds, company size, board of directors size, and sharia supervisory board size. This study's population consists of Islamic Commercial Banks that are registered with the Financial Services Authority (OJK).*
Materials and methods: *This study relied on secondary data from quarterly reports. The purposive sampling technique was used, and a sample of 87 companies was obtained. Multiple regression analysis was used to analyze the data with the SPSS program.*
Results: *The F test results yielded a significance level of 0.000 0.05. We can conclude that third-party funds, company size, board of directors size, and sharia supervisory board size all have an impact on financial performance. This outcome indicates that the research model is well-fitting. Individual sample test (t-test) results show that firm size has a positive effect on financial performance, third party funds and the size of the board of directors have a negative impact on financial performance, and the size of the sharia supervisory board has no effect on financial performance.*
Conclusion: *The findings of this study provide insight into the financial performance of Islamic banking during the fluctuating covid pandemic. The size of the bank is the most important factor influencing its performance because, with its assets, Islamic banking can cover losses due to bad financing.*
Keywords: *financial performance, determinant factors, third party funds, company size, board of director size, sharia supervisory board size.*

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I. preliminary

Banks act as intermediaries in the financial system, taking risks in lending and investing (Najwa et al., 2019). Currently, the banking sector, both conventional and Islamic, plays a critical role in the expansion of economic stability (El Ayyubi et al., 2018). Islamic banking began as a simple profit-sharing account but has since expanded (Salman & Nawaz, 2018). Islamic banking development is a critical component of global Islamic economic growth (Mukhibad, 2019). The financial performance of a company can be used to determine its level of success (Xie et al., 2019). One of the most important aspects is the company's financial performance, because assessing and measuring financial performance can determine the extent to which the company can develop and survive in an ever-changing environment (Taouab & Issor, 2019). The financial performance also describes how individuals within the company work together to achieve a goal (Abubakar, 2019). The growth of Islamic banking in Indonesia is always increasing from year to year (Felani et al., 2020). However, the level of development of Islamic banking is now being influenced by the outbreak of the new Covid-19 virus, which hit the global economy at the end of 2019. (Azhari & Wahyudi, 2020). The World Health Organization (WHO) declared Coronavirus Disease 19 (Covid-19) a pandemic in early 2020. The Covid-19 pandemic has impacted Indonesian financial and economic sectors, including the Islamic banking sector (Azhari & Wahyudi, 2020).

Third-party funds come in the form of deposits made by members of the general public (Pardede & Pangestuti, 2016). It is anticipated that the bank will use these cash to finance its ongoing operations (Astutiningsih & Baskara, 2018). The bank's operations are unable to function in the absence of funding. The greater the size of the bank's money, the greater the chance for the bank to carry out its function and make a profit (Kustina et al., 2019). The money that banks require the most in order to carry out their operational activities are monies that originate from third-party funds (Setiawan, 2016). An Islamic bank's third-party funds grow in value, providing it with an even greater possibility to earn a higher rate of return on its investments. As a result, bank profitability will be determined by the amount of third-party funds gathered (Parenrengi & Hendratni, 2018). The ratio of a firm's classification depending on its size is referred to as its company size. The size of a corporation can indicate its ability to deal with hazards that may develop now or in the future, depending on its industry (Adawiyah & Suprihhadi, 2017). The size of a firm can be divided into three categories: small businesses, medium-sized businesses, and large businesses (Isbanah, 2015). Organizations of significant scale have a big impact on their financial performance because it is influenced by optimal corporate employee performance management. When it comes to obtaining corporate finance sources, companies with significant overall assets will receive a positive response from the general public and investors (Ula et al., 2018). A substantial bank with a high level of financial performance is not only influenced by significant capital but also influenced by appropriate institutions based on *Good Corporate Governance* (GCG). Corporate governance is built to direct and control the company to create a conducive situation between stakeholders in a company (Firdaus et al., 2019). Good corporate governance schemes can reduce agency problems, including agency costs (Muller & Watkins-Fassler, 2021). The board of directors is one of *Good Corporate Governance* (GCG) (Eksandy, 2018). In operating a business, determining the number of members of the board of directors is an important topic in government-related study companies (Sheikh & Karim, 2015). The large size of the board of directors will allow more monitoring of the company in order to improve the company's performance (Badu & Appiah, 2017). The large size of the board of directors is also considered to have the ability to create a more substantial financial pool (Junaid et al., 2020).

When it comes to internal mechanisms, the presence of a Sharia supervisory board can tell the difference between conventional and Islamic financial institutions (Jannah, 2018). Essentially, the sharia supervisory board is a board that works as both a supervisor and a management consultant to ensure that the organization operates in line with Islamic law (Adnan & Ajija, 2015). Or to put it another way, the sharia supervisory board is also known as the sharia principle supervisory board (Heradhyaksa & Markom, 2018). The DPS's responsibilities include not only ensuring that banks comply with Islamic law, but also increasing the profitability of the organization (Nomran et al., 2017). The greater the number of sharia supervisory boards, the better the management of supervisory companies will be, while making the management of Islamic banks even better would boost bank profitability even further (Dewayanto, 2008).

When the Covid-19 outbreak hit Indonesia, this research looked into Islamic Commercial Banks that were registered with Indonesia's Financial Services Authority (OJK). While the present epidemic is underway, Islamic banking must provide added value while also acting swiftly to adapt by implementing new tactics and innovations in order to survive it (Ningsih & Wuryani, 2021). Essentially, this indicates that the Islamic banking sector faces a significant enough challenge that it may target current issues and turn them into opportunities for improvement. The financial performance of a corporation throughout this epidemic can reveal whether or not the company is doing well during this period (Miana et al., 2021). This research is necessary in order to assess the resilience of banks in the face of the impact of the covid epidemic and to identify the elements that determine this resilience. By investigating the effect of Third Party Funds, company size, board of directors size, and Sharia Supervisory Board size on financial performance during the COVID-19 epidemic, this study adds to the body of knowledge.

II. Materials and Methods

When the Covid-19 outbreak hit Indonesia, this research looked into Islamic Commercial Banks that were registered with Indonesia's Financial Services Authority (OJK).
Study Design: A quantitative research design is used in this type of investigation.
The study will last from the fourth quarter of 2019 through the third quarter of 2021.
The sample size is 87 people.

Calculation of sample size: The selection technique employed in this study is purposive sampling, which entails selecting samples from a population based on information currently accessible and meeting the conditions listed below:

1. Islamic commercial banks that have been registered with the Financial Services Authority (OJK) between the fourth quarter of 2019 and the third quarter of 2021.
2. Between 2019 quarter IV and 2021 quarter III, Islamic commercial banks that provide quarterly reports will be considered.

The total number of participants in this study is 87, which is determined by the sample criteria that were chosen.

Procedure methodology

The technique documentation was used to carry out data collection, and the researcher acquired information generated from the quarterly financial statements of Islamic commercial banks that were made public on the respective bank's websites by gathering information. Collection, recording, and assessing secondary data is used to measure the effect of third-party funding, firm size, board of director size, and the size of the sharia supervisory board on financial performance using this financial statement tracking approach.

The following is the equation for the regression equation model:

$$ROA = \alpha + \beta_1 TPF + \beta_2 BS + \beta_3 SBD + \beta_4 SSSB + e$$

Operational Definition and Measurement of Variables

Third-party funds

Third-party funds are deposits made by members of the general public. As a result, monies placed by the general public, including as demand deposits, savings deposits, and deposits sourced from the community, are referred to as third-party funds (Kasmir, 2018). Third-party funds are calculated by taking the natural logarithm of the sum of current accounts, time deposits, and savings and dividing it by 100. Because the value of the total TPF of each bank differs significantly, the natural logarithm is used in the computation of the TPF to ensure that the data is normally distributed (Andini et al., 2016). The following formula can be used to calculate third-party funds:

$$\text{TPF} = \text{Ln}\,(\text{Giro} + \text{Deposit} + \text{Saving})$$

Company Size

The total value of a firm's assets determines the size of the company (Ula et al., 2018). It is possible to calculate the size of a firm by changing the entire amount of assets possessed by it into the form of natural logarithms (Adawiyah & Suprihhadi, 2017). Using Log Natural Total Assets, the size of a company is calculated with the goal of avoiding excessive data fluctuations (Werner R, 2013). The number of assets worth hundreds of billions or even trillions of dollars will be simplified if the natural log is used to calculate the value of assets. This will not change the proportion of actual assets to total assets (Werner R, 2013). The following formula can be used to determine the size of a company:

$$(\text{Company Size}) = \text{Ln}(\text{Asset total})$$

Board of Directors Size

The board of directors is one of the most important components of a company's management structure when it comes to conducting business operations (Petchsakulwong & Jansakul, 2018). When a corporation has more than one member on its board of directors, it is possible to compute the size of the board of directors for that company. According to the formula below, the size of the Board of Directors should be as follows:

$$\text{Size of Board Director} = \text{Member of Board Director}$$

Sharia Supervisory Board Size

The sharia supervision board is an independent body entrusted with supervising, coordinating, consulting, and evaluating the operation of the sharia court (Rahmat, 2017). The number of sharia supervisory board members in a banking organization can be used to determine the effectiveness of the sharia supervisory board (Azizah & NR, 2020). For the purpose of determining the size of the Sharia Supervisor, the following formula is used:

The number of members on the Sharia Supervisory Board equals the size of the SSB.

Financial performance

Banking financial performance is an illustration of the bank's financial condition, both regarding aspects of raising funds and distributing funds in a certain period (Ginanjar & Umam, 2020). In this study, financial performance was measured using the ratio of *return on assets* (ROA). ROA is a ratio used to measure the level of bank management's ability to obtain profits (earnings before tax) resulting from the total assets of the bank concerned (Isnaeni et al., 2021). Measurement of *return on assets* (ROA) can be calculated by the following formula:

$$\text{ROA} = \frac{\text{Earnings before tax}}{\text{Asset Total}} \times 100\%$$

Statistic analysis

Hypothesis testing in this study using multiple regression analysis methods. However, before performing multiple regression testing, it is necessary to test the classical assumption test first to test and ensure the feasibility of the regression model used in this study. The regression equation in this study is as follows:

$ROA = \alpha + \beta_1 TPF + \beta_2 BS + \beta_3 SBD + \beta_4 SSSB + e$

III. Results

The data used in this study is the quarterly reports of Islamic commercial banks registered with the Financial Servises Authority for the 2019-2021 period. All data on Islamic commercial bank companies were then taken according to predetermined criteria based on the purposive sampling method.

The results of descriptive statistics of research variables can be seen in Table 1 below:

Table 1
Descriptive statistics

	N	Minimum	Maximum	mean	Std. Divination
TPF	87	13.82	33.02	29.7618	2.18663
BS	87	27.30	33.16	30.2570	1.18696
SBD	87	2.00	10.00	4.1954	1.58363
SSSB	87	1.00	4.00	2.0345	0.57966
ROA	87	-0.00260	0.10756	0.0064061	0.01225293

Source: Data processed, 2021

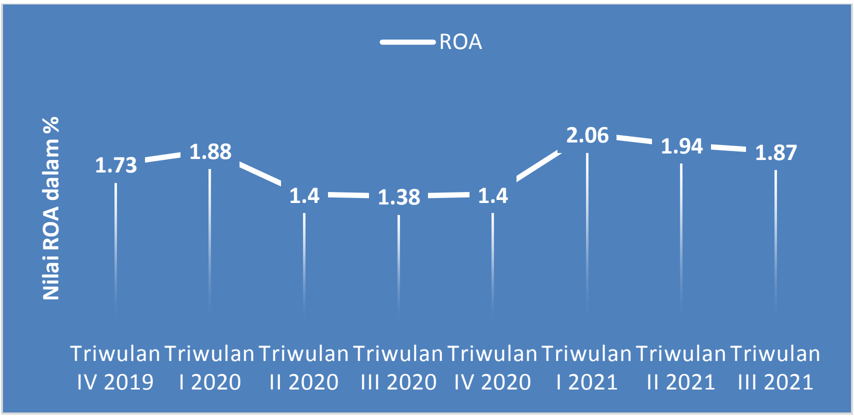
Table 1: It can be observed from row N valid (listwise) that N, or the number of valid input data samples, is 87 samples in total. The variables of financial performance measured by Return on Assets (ROA) have a minimum value of -0.0026 and a maximum value of 0.1075 or 10.75 percent. The minimum and maximum values are as follows: The mean value of the financial performance variable that is owned is 0.0064061 or 0.64 percent, while the standard deviation of the financial performance variable that is owned is 0.01225293 or 1.22 percent. Bank Indonesia Regulation No. 6/9/PBI/2004 specifies that the standard best return on assets (ROA) is 1.5 percent, which means that the sharia commercial bank on time Covid-19 epidemic is not yet in a healthy state. The reason for this is because the mean value of the financial performance variable of Islamic commercial banks in the future pandemic cohort-19, which is proxied by ROA as large as 0.64 percent, is higher than the national average. A minimum value of 13.82 was achieved for variable third party funds (TPF), while the maximum value of variable third party funds (TPF) was obtained for 33.02. Third-party funds, on the other hand, have an average variable of 29.7618 and a standard deviation of 2.18663, respectively. The mean value of the TPF variable is 29.7618, which is closer to the maximum value of 33.02 than the mean value of the variable. This finding indicates that Islamic commercial banks can raise capital from all three sources to the greatest extent possible during the research period.

The bank size variable has a minimum value of 27.30, and the maximum value of the bank size variable is 33.16. bank size which is owned by variable size company is 30.2570 with a standard deviation of 1.18696. The owned *mean* value variable size company as big as 30.2570 more approach Markmaximum of 33.16. This shows that sharia commercial banks on the period study including large corporations.

The variable size of the board of directors has a minimum value of 2.00 and a maximum value of 10.00. The average value owned is 4.1954, while the standard deviation value is 1.58363. This can be interpreted that the average Islamic commercial bank company has four members of the board of directors seen from the average value. According to Bank Indonesia regulation Number 11/3/PBI/2009 concerning Islamic Commercial Banks, banks must have a board of directors with a minimum number of 3 people. This shows that the average Islamic commercial bank in Indonesia has four members of the board of directors and has complied with Bank Indonesia regulations.

Variable size of Sharia Supervisory Board has a value of a minimum of 1.00 and a maximum value of 4.00. Mean value which owned as big as 2.0345 whereas standard deviation which owned as big as 0.57966. According to regulation Bank Indonesia Number 11/3/PBI/2009 concerning Islamic Commercial Banks, the bank must have member board supervisor sharia with total very a little two-person. The thing this showing the average Islamic commercial bank company that has two board members, Sharia Supervisory Board, already meet the rules of Bank Indonesia.

Development in Sharia Commercial Banking Performance during Pandemic Covid 19



Sumber: Statistic of Islamic Banking, 2021

From the graph above, it shows that banking performance as measured by ROA decreased during the first COVID-19 pandemic, namely in the 1st quarter of 2020. The decline occurred until the 2nd quarter of 2020. Furthermore, it began to increase after the banking restructuring policy, through Financial Servise Authority Regulation, namely POJK. NO 11/03/2020. However, in the second and third quarter of 2021, banking performance declined.

Table 3
Coefficient of Determination Test Results (R2)

Model	Adjusted R Square
1	0.794

Source: Data processed, 2021

Based on table 3 above shows that the *Adjusted R Square value is* 0.794. This shows that the dependent variable in this study, namely financial performance, can be explained by the independent variables, namely third party funds, company size, board of directors size, and sharia supervisory board size of 0.794 or 79.4%. In contrast, the remaining 20.6% is explained by other variables outside the research model.

Table 4
Simultaneous Regression Test Results (Test F)

Model	F	Sig.	Conclusion
Regression	83.838	0.000 [b]	Fit Model

Source: Data processed, 2021

The results of the F test in table 4 show the calculated F value that can be obtained is 83.838 with a statistical value showing significant results at = 0.05, which is 0.000, meaning that the significance value is 0.05. This shows that the model is feasible to use to predict the effect of third-party funds, firm size, board director size, and sharia supervisory board size on financial performance as proxied by *return on assets*.

Table 5
Multiple Linear Regression Analysis Results

		Unstandardized Coefficients		Standardized Coefficient		
Model		B	Std. Error	Beta	T	Sig.
1	(constant)	-0.129	0.021		-6.016	0.000
	TPF	-0.008	0.000	-1,469	-18,095	0.000
	UP	0.013	0.001	1,240	12,378	0.000
	ADD	-0.002	0.001	-0.290	-3.723	0.000
	UDPS	0.001	0.001	0.062	0.965	0.337

Source: Data processed, 2021

Based on the results of the regression coefficients above, a multiple linear regression equation model can be made as follows:

$$ROA = -0{,}129 - 0{,}008\,TPF \;+\; 0{,}013\,BS \;-\; 0{,}002\,SBD + 0{,}001\,SSSB +\; e$$

The third-party funds variable has a regression coefficient of -0.008 with a negative direction and a significance value of 0.000 <0.05 and at - $_{\text{count value}}$ of -18.095. The amount of t $_{\text{count}}$ (-18,095) < t $_{\text{table}}$ (1,65536). Based on the results of the analysis, the third-party funds variable has a negative effect on financial performance. So H1 is rejected.

The firm size variable obtained a regression coefficient of 0.013 with a positive direction and a significance value of 0.000 <0.05 and at - $_{\text{count value of}}$ 12.378. The amount of t $_{\text{count}}$ (12,378) > t $_{\text{table}}$ (1,65536). Based on the results of the analysis, the firm size variable has a positive effect on financial performance. So H2 is accepted.

The variable size of the board of directors obtained a regression coefficient of -0.002 with a negative direction and a significance value of 0.000 <0.05 and at - $_{\text{count value}}$ of -3.723. The amount of t $_{\text{count}}$ (-3.723) < t $_{\text{table}}$ (1.65536). Based on the results of the analysis, the variable size of the board of directors has a negative effect on financial performance. So H3 is rejected.

The variable size of the sharia supervisory board obtained a regression coefficient of 0.001 with a positive direction and a significance value of 0.965 > 0.05, and $_{\text{the t-statistic value}}$ of 0.965. The magnitude of t $_{\text{count}}$ (0.965) < t $_{\text{table}}$ (1.65536). Based on the results of the analysis, the variable size of the sharia supervisory board has no effect on financial performance. So H4 is rejected.

IV. Discussion

The Effect of Third Party Funds on Financial Performance

The findings of this study were insufficient to support the research hypothesis that third-party funds have a positive impact on financial success. According to the findings of this study, third-party funds have a detrimental impact on financial success in the long run. This demonstrates that, during the COVID-19 pandemic, Islamic commercial banks who collect high amounts of third-party monies actually have their financial performance suffer as a result of the collection. The financial performance of Islamic commercial banks will improve if the level of third-party money collected by these institutions is reduced, and vice versa. Unlike the signal theory, which states that the bigger the amount of third party funds collected by the bank, the more positive signal will be given to build investor trust in order to increase financial performance. This research, on the other hand, is in accordance with the signal theory (Drever et al., 2007). It has been demonstrated through empirical evidence that, during the COVID-19 epidemic, third-party funds could not be channeled optimally due to the diminished ability of customers as a result of the current economic crisis. This will have an impact on the falling performance of the bank. Moreover, research conducted by Husaeni (2020) and Afifah et al. (2018), which provide empirical evidence that third-party funds have a detrimental impact on financial performance, lends weight to the findings of this study.

The Effect of Firm Size on Financial Performance

Firm size has a beneficial impact on financial performance, according to the findings of this study, which supports the research premise. In this case, it is demonstrated that the larger the size of an Islamic commercial bank during the COVID-19 epidemic, the better its financial success. It is consistent with the signal theory that the findings of the research on the variable size of the company explain companies that are attempting to convey pieces of relevant information so that it can be employed by the recipient. As long as there is a positive signal describing the company's strong financial performance, investors will have greater confidence in putting their money into the company's future. The bigger the amount of capital spent by investors, the greater the amount of money that is turned over in the firm, and thus the greater the profitability of the company, which will have a favorable impact on the financial performance of the corporation (Addiyah & Chariri, 2014). Firm size has a positive impact on financial performance, according to research conducted by Junaid et al. (2020), Ula et al. (2018), Adawiyah & Suprihhadi (2017), Farhan et al. (2020), Fajaryani & Suryani (2018), Alim & Destriana (2019), Abubakar (2019), and Dewi & Tenaya (2017).

The Impact of the Size of the Board of Directors on Financial Performance

The findings of this study were insufficient to support the company's claim that the size of the board of directors had a positive impact on financial performance, as predicted. Thus, the greater number of directors on Islamic commercial banks' boards of directors during a COVID-19 epidemic will result in a reduction in financial performance, as seen in the chart above. The outcomes of the study It is not consistent with agency theory to have a variable size board of directors, which argues that agency difficulties can be overcome by applying the principles of good corporate governance, one of which is the board of directors' size (Revita, 2018). The findings of this study corroborate the findings of previous research conducted by Mashayekhi and Bazaz (2008), Rashid and Islam (2013), Farhan et al. (2020), Satriadi et al. (2018), and Muller and Watkins-Fassler (2021), all of which provide empirical evidence that the size of a company's board of directors has a negative impact on financial performance.

The Influence of the Size of the Sharia Supervisory Board on Financial Performance

It was not possible to prove the research hypothesis, which was that the size of the sharia supervisory board has a positive effect on financial performance, based on the findings of this investigation. That the number of sharia supervisory boards at Islamic commercial banks during the COVID-19 pandemic did not correlate with the level of financial success is demonstrated by this example. The findings of this study do not support agency theory, which holds that a sharia supervisory board has no influence over the financial success of a company's stock price and earnings. According to the agency theory, it is necessary to prohibit management activities that are detrimental to the interests of the shareholders. Supervisory authority can be exercised over one aspect in corporate governance; that element is the sharia supervisory board (Zuliana & Aliamin, 2019). The findings of this study corroborate the findings of previous studies by Eksandy (2018), Sukmajati & Sudrajad (2018), and Jannah (2018), which give empirical evidence that the presence of a sharia supervisory board has no impact on financial performance.

V. Conclusion

The following are the conclusions that can be reached as a result of this investigation: 1) The performance of Islamic banking during the COVID-19 epidemic was dismal, with an average return on assets (ROA) of 0.64 percent on average. The size of the bank has the greatest impact on the success of Islamic financial institutions, according to the research. The variables relating to third-party money and the size of the board of directors produce diametrically opposed outcomes. The size of the sharia supervisory board, on the other hand, has no effect on the financial success of the organization. Specifically, the conclusions of this study apply only to Islamic Commercial Banks, and the measure of financial performance used is Return on Assets (ROA). Consider expanding the sample to include Islamic business units, as well as examining other financial performance indicators such as Return on Investment (ROI) or Net Interest Margin(NIM), to see if they may improve the results of the current study.

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