

The Role of Risk Management Determines the Profitability of Bank Syari'ah Indonesia During the Covid-19 Pandemic

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Abstract

The Covid-19 pandemic has disrupted the world's political, economic, social, religious, and financial structures, including Sharia financial institutions, especially Bank Syari'ah Indonesia. So that the risks that must be faced by Islamic banking during the pandemic will be much higher, which will later affect bank profitability; in this study, the author will analyze the effectiveness of Bank Syari'ah Indonesia's risk management during the pandemic by measuring the effect of BOPO, FDR, and NPF on ROA as a measure of bank profitability. This type of research is descriptive, explanatory research. This study uses a finite population with time series data in the form of financial statements of Bank Syari'ah Indonesia for 2019-2023. The method used is multiple linear regression analysis using the SPSS version 22 program. The results of this study indicate that risk management has a very strong influence on the profitability of Bank Syari'ah Indonesia, as evidenced by the high coefficient of constant beta on each variable. Be it BOPO, FDR, or NPF variables. In addition, the results of R Square in measuring the three risk management variables show the results of 0.981 or 98.1%; the variation in profitability performance (ROA) of Bank Syari'ah Indonesia, can be influenced by variations of the three independent variables, namely Operational Costs, Operational Income, Financing to Deposit Ratio, and Non-Performing Financing. However, during the Covid-19 pandemic, risk management at Bank Syari'ah Indonesia could be more optimal. It can be seen from the direction of influence on each variable showing a negative direction.

Keywords : Risk Management, BOPO, FDR, ROA, Bank Syari'ah

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1. INTRODUCTION

Currently, the growth of shari'ah banking in Indonesia is growing quite rapidly. Bank Syari'ah provides banking services based on shari'ah by using Islamic principles in its operational activities. Islamic shari'ah, which prohibits riba, became the basis for establishing shari'ah banks.

Bank Syariah Indonesia (BSI) is one of the leading Islamic banks in Indonesia. It operates based on Sharia principles, prohibiting usury (usury) and promoting ethical and socially responsible banking practices. Bank Syari'ah Indonesia offers a range of products and services, including savings accounts, financing, investment, and treasury products, catering to the needs of both individuals and businesses.

However, at the end of 2019, news emerged about the Covid-19 virus in China, which affected

Indonesia. (Siska et al.,2021). The outbreak of the Covid-19 pandemic has disrupted the political, economic, social, religious, and financial structures (Lemi et al., 2020). The financial sector has also been affected by the Covid-19 pandemic due to the recession, including shari'ah financial institutions, especially Bank Syari'ah Indonesia (Effendi & RS., 2020) so that the risks that must be faced by shari'ah banking during the pandemic will be much higher.

The Covid-19 pandemic has posed significant challenges to various sectors worldwide, including the banking industry. In Indonesia, the banking sector, particularly the Islamic or Syari'ah banking segment, has also been affected by the unprecedented crisis. This has necessitated a comprehensive evaluation of risk management practices to ensure the continued profitability and stability of Bank Syari'ah Indonesia.

As the pandemic unfolded, it became evident that effective risk management played a pivotal role in determining the profitability of Bank Syari'ah Indonesia during these challenging times.

If the risks arising from an activity have been identified, then further actions are taken to reduce the chances that arise, called risk mitigation (Flanagan & Norman in Sarasi et al., 2022). Demirgüç-Kunt & Huizinga (2010) explain that good risk management allows banks to reduce losses, maintain capital adequacy, and increase the ability to generate sustainable profits. In addition, effective risk management can also increase the trust of stakeholders, including customers, and provide a competitive advantage for banks.

Risk management is one of the important elements in running a company's business because the growing world of companies and the increasing complexity of company activities increase the level of risk companies face (Arifudin et al., 2020). Risk management plays an important role in maintaining a company's effectiveness and efficiency and minimizing the possibility of risks that occur in financial institutions, especially Shari'ah-based financial institutions.

That is what will affect the level of profitability of a financial institution. The profitability ratio itself is the ability of a company to generate profits at a certain period. In their research, Saeed & Al-Malkawi (2017) explored the relationship between risk management practices and the profitability of Islamic banks in Gulf Cooperation Council (GCC) countries. The results of his research show that implementing effective risk management practices is positively related to the profitability of Islamic banks.

Al-Tamimi also stated the same thing & Al-Mazrooei (2017), where researchers analyzed the impact of risk management on the profitability of Islamic banks in the Gulf States Cooperation Council (GCC) region, and the results of their study showed that good risk management has a positive impact on the profitability of Islamic banks.

Implementing good risk management is necessary so that the risks that may arise can be calculated early on and financing risk management by making its regulations and self-controlled implemented by having SOPs on Lending carried out by applicable laws. In implementing the precautionary principle, all parties involved in financing must implement 5C+1S properly (Fakhurozi., 2021).

So, the higher the company's profitability, the company's ability to survive in economic conditions, especially during a pandemic, can be said to be good. The profitability ratio in the banking system can be seen from the return on assets (ROA) ratio. Abidin & Samed (2018) explained in their research the relationship between risk management and bank performance with a focus on Islamic banks in Malaysia, where the results of their study show that good risk management is positively related to the performance of Islamic banks in terms of profitability.

Risk management in banking aims to identify, evaluate, and control risks that may affect the bank's financial health. The risks faced by banks include credit risk, market risk, liquidity risk, operational risk, and legal and regulatory risk. To achieve sustainable profitability, banks need to manage these risks effectively (Brown & Walter., 2018).

Risk itself can be categorized into 8, namely: Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Legal Risk, Reputation Risk, Strategic Risk, and Compliance Risk. In this study, the author will only focus on market and credit risks (Mosey et al., 2016). In this study, the risk management that will be examined includes operational, liquidity, and financing risks.

These three risks are the risks most vulnerable to be experienced by banks. Thus researchers take the BOPO ratio to measure operational risk, the FDR ratio to measure liquidity risk, and the NPF ratio to measure financing risk.

Risk in the banking context is a potentially foreseeable and unpredictable event that hurts bank income and capital. These risks are unavoidable but manageable and controllable. Risk management in Islamic banking is inseparable from prudence so that it is easier to identify, find, manage, and overcome, so measuring the risks faced by Islamic banks is easier and inseparable from Sharia principles (Akbar et al., 2022).

Meanwhile, during the Covid-19 pandemic, the banking industry has faced increased risks due to economic uncertainties and changes in customer behavior. Bank Syariah Indonesia must implement robust risk management practices to effectively identify, measure, and mitigate these risks. The profitability of Bank Syari'ah Indonesia will depend on its ability to manage credit, market, liquidity, operations, and other types of risk.

Therefore, understanding the role of risk management in determining Bank Syariah Indonesia's profitability during the pandemic is essential for evaluating its financial performance and ensuring long-term sustainability. This research will use these three indicators to measure the effectiveness of risk management in influencing profitability during a pandemic.

Unlike previous research, this paper aims to explore the role of risk management in the profitability of Bank Syari'ah Indonesia during the Covid-19 pandemic. It will delve into the unique aspects of Islamic banking, highlight the specific risks faced by the industry during the pandemic, and analyze how effective risk management practices have influenced the profitability of Bank Syari'ah Indonesia. The study will provide a comprehensive understanding of risk management's significance in Islamic banking and shed light on strategies that Bank Syari'ah Indonesia and similar institutions can employ to enhance their profitability in crises.

As explained above, in the context of the Covid-19 pandemic, which has had a significant impact on the banking sector, this study will analyze the role of risk management in determining the profitability of Bank Syariah Indonesia (BSI). Thus, the title "The Role of Risk Management Determines the Profitability of Bank Syari'ah Indonesia During the Covid-19 Pandemic" is relevant to the research context, emphasizes the linkage with the Islamic financial industry, and highlights the importance of risk management in maintaining the profitability of Islamic banks in this challenging situation.

2. RESEARCH METHOD

This type of research is explanatory, descriptive research. This study aims to describe or describe the data obtained by researchers and explain the variables studied and the relationship between one variable and another. Based on the level of research explanation because it aims to determine the magnitude of influence between independent variables and dependent variables. The variables used in this study consisted of BOPO (X1), FDR (X2), NPF (X3), and ROA (Y).

Relevant data collection methods are needed to answer research questions (Hair et al., 2019). In this context, financial data and risk reports from Bank Syari'ah Indonesia during the Covid-19 pandemic that will be studied will be collected. Data sources include

public financial statements, audit reports, and internal bank data.

The population is the total of all objects or individuals with certain characteristics (Hasan., 2009). This study uses a finite population, where the number of populations is known with certainty. The population in this study is Bank Syari'ah Indonesia's quarterly financial statements from 2019 to 2023.

Statistical analysis will be performed to identify the relationship between the selected variables. Commonly used analysis methods include regression analysis, correlation tests, and statistical significance tests (Field., 2018). The analysis results will provide an understanding of the effect of risk management on bank profitability.

The research method used in this study is multiple regression analysis using the SPSS program version 22, where previously classical assumptions were tested.

3. RESULTS AND DISCUSSION

3.1. Research result

3.1.1. Research Statistics

The quarterly financial report data for 2019-2023 consisted of 16 observations, all included in the study population. Based on the descriptive analysis results in Table 3.1, the ROA variable has a mean of 1.4025 and a standard deviation of 0.68395. The BOPO variable shows a mean of 83.6969 and a standard deviation of 8.63871. The FDR variable shows a mean of 78.1450 and a standard deviation 4.43640. The NPF variable shows results with a mean of 1.7806 and a standard deviation of 1.41360.

Tabel 3.1
Descriptive Analysis Test Results
Descriptive Statistics

	Mean	Std. Deviation	N
ROA	1.4025	.68395	16
BOPO	83.6969	8.63871	16
FDR	78.1450	4.43640	16
NPF	1.7806	1.41360	16

Source: processed secondary data.

From the table above, the data is highly variable because the standard deviation values are considered high. This means that data within studies tend to be more heterogeneous or inconsistent. Not homogeneous.

3.1.2. Normality test

The normality test results can be seen from the normality test of the Kolmogorov-Smirnov Sig test. The basis for the decision:

If the probability value (Asymp. Sig.) < 0 > 0.05, the distribution is normal.

Tabel 3.2
Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		16
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.09522541
Most Extreme Differences	Absolute	.198
	Positive	.198
	Negative	-.141
Test Statistic		.198
Asymp. Sig. (2-tailed)		.095 ^c

Source: processed secondary data

The above table shows that probability values (Sig.) 0.095 > 0.05 mean that the variables used are normally distributed.

3.1.3. Multicoloniality Test

The multi-coloniality test ensures no correlation between the Beabs variables within the study's regression model. Multicollinearity can be identified using the coefficient table tolerance and the Variance Inflation Factor (VIF).

Tabel 3.3
Result Multicoloniality Test
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	7.271	1.118		6.502	.000		
BOPO	-.066	.009	-.835	-7.018	.000	.114	8.772
FDR	-.003	.009	-.017	-.276	.788	.442	2.263
NPF	-.074	.066	-.153	-1.115	.287	.086	11.644

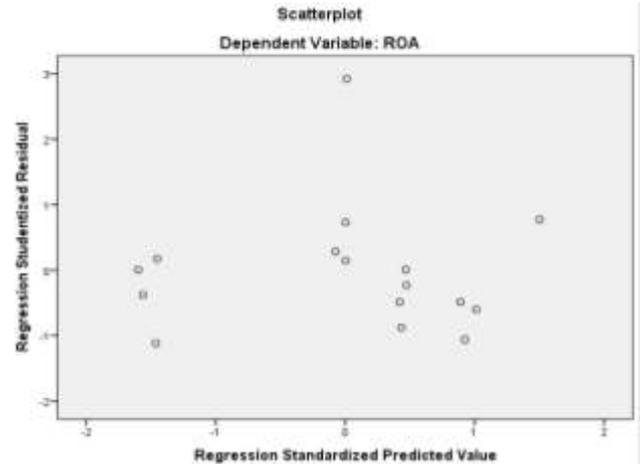
a. Dependent Variable: ROA

Source: processed secondary data

The results of the multicollinearity test are displayed in the Coefficients table as Variance Inflation Factor (VIF) values and tolerances. Table 3.3 above shows a BOPO tolerance of 0.114. FDR 0.442; and NPF 0.086; therefore, the VIF BOPO value is 8.772 when the tolerance of all variables is greater than 0.1. FDR 2.263; NPF 11,644. All VIF values are less than ten except the NPF variable. From this, we can conclude that this study has no multicollinearity, except for the NPF variable. This happens naturally because the data that researchers use is time series.

3.1.4. Uji Heteroskedastisitas

The heteroskedasticity test indicates that the variances of the residuals are not similar. Figure 3.1 shows that the points on the Y-axis are randomly distributed above and below the number 0. It can be concluded that there was no heteroscedasticity in this article.



Gambar 3.1
Grafik Scatterplot

Source: processed secondary data

3.1.5. Multiple Regression Analysis

This multiple regression analysis was performed to determine how strong the effect of the independent variables (BOPO, FDR, NPF) on the dependent variable (ROA). This study showed the following results:

- a. A constant value of 7.271 means that the ROA when NPF, FDR, and BOPO are 0 is 7.271.
- b. The BOPO beta coefficient is -0.066. This means an increase of 1 unit in BOPO reduces ROA by 6.6%.
- c. The FDR beta coefficient is -0.003. This means a 1 unit increase in FDR will reduce ROA by 0.3%.
- d. The Beta NPF factor is -0.074. This means an increase of 1 unit in BOPO reduces ROA by 7.4%.

The results of this study indicate that NPF is the most dominant variable or has the greatest impact on

ROA. This can be seen from the highest regression coefficient value of 0.074 compared to other variables in this study. Based on Table 3.4, the multiple regression equation can be constructed as follows.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

$$ROA = 7,271 - 0,066X_1 - 0,003X_2 - 0,074X_3 + \varepsilon$$

The error value in this study was 0.019 calculated from $(1 - 0.981 = 0.019)$. If the value 0.981 is the R-squared value shown in Table 3.4, the multiple regression equation is

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

$$ROA = 7,271 - 0,066X_1 - 0,003X_2 - 0,074X_3 + 0,019$$

Tabel 3.4
Result Regression Analysis Test
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	7.271	1.118		6.502	.000		
BOPO	-.066	.009	-.835	-7.018	.000	.114	8.772
FDR	-.003	.009	-.017	-.276	.788	.442	2.263
NPF	-.074	.066	-.153	-1.115	.287	.086	11.644

a. Dependent Variable: ROA

b. R Square = 0,981

Source: processed secondary data

3.1.6. Partial Test

This subtest, or t-test, was performed to see if the variables BOPO, FDR, and NPF partially affected the ROA variables to measure the impact of risk management on profitability. In this case, the subtest is based on two things:

Based on Significance (Sig.)

- Significance (Sig.) If the probability value is 0.05, the variables BOPO, FDR, and NPF affect the variable ROA, or the hypothesis is rejected.

Based on the t count from the t table

- Significance value (Sig.) If the probability value is 0.05, the variables BOPO, FDR, and NPF affect the variable ROA, or the hypothesis is rejected. .

Tabel 3.5
Partial Test Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	7.271	1.118		6.502	.000		
BOPO	-.066	.009	-.835	-7.018	.000	.114	8.772
FDR	-.003	.009	-.017	-.276	.788	.442	2.263
NPF	-.074	.066	-.153	-1.115	.287	.086	11.644

a. Dependent Variable: ROA

Source: processed secondary data

Based on the results of subtest table 3.5 above, the significance value (Sig.) of the BOPO variable is 0.05, so we can see that the two variables do not significantly affect profitability and ROA.

On the other hand, the value in the T table is 2.179. From the table above, we can see that t count > t table for the BOPO variables, and the BOPO variables influence the profitability or ROA variables.

However, unlike other variables (FDR and NPF), there is a count $t <$; Since it is a t-table, these two variables do not have much impact on profitability or ROA.

3.1.7. Simultan Test

At the same time, tests were performed to determine whether the independent variables (BOPO, FDR, and NPF) influenced the dependent variable (ROA) simultaneously. The joint test or F-test is displayed in the ANOVA table based on the significance level used (0.05). F-test requirements are as follows (Ghozali, 2016):

- a. If the significance value of $F <$ probability value is 0.05, then there is an influence of the BOPO, FDR, and NPF variables on the ROA variable, or the hypothesis is accepted.
- b. If the significance value of the $F >$ probability value is 0.05, then there is an effect of the BOPO, FDR, and NPF variables on the ROA variable, or the hypothesis is rejected.

Tabel 3.6
Result Simultan Test
ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	6.881	3	2.294	202.352	.000 ^b
Residual	.136	12	.011		
Total	7.017	15			

a. Dependent Variable: ROA
 b. Predictors: (Constant), NPF, FDR, BOPO
Source: processed secondary data

Table 3.6 above shows that the calculated F value is 202.352, and the resulting significance value is $0.000 <$; 0.05. From this, it can be concluded that the BOPO, FDR, and NPF variables can be measured by multiple regression models, which also significantly affect the dependent variable ROA.

3.1.8. Coefficient Of Determination Test (R²)

The coefficient of determination test (R²) measures how far the model's ability to explain variations in the profitability variable (ROA) is as the dependent variable.

Tabel 3.7
Result Determination Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.990 ^a	.981	.976	.10647	.981	202.352	3	12	.000

Source: processed secondary data

Table 3.7 shows that the coefficient of determination or R-squared is 0.981, which means that the BOPO, FDR, and NPF variables affect the ROA variable by 98.1%, while the rest (100% - 98.1). % = 1.9%) Other variables outside this regression equation.

3.2. Discussion

Impact of Operational Risk Management on Profitability

The analysis results show that the value of β_1 BOPO is -0.066 or $\beta_1 \neq 0$, which means that operational risk management affects profitability, but the direction is negative or opposite. So if BOPO increases, profitability will decrease.

This may be since during the Covid-19 pandemic, operational costs did not provide maximum benefits to increase profits, and funds intended for operational costs were not used effectively, which should have

been used optimally to increase bank profits. In distribution. Client payment financing. From this, high operational costs can reduce the profitability of Bank Syari'ah Indonesia.

The Impact of Liquidity Risk Management on Profitability

The analysis results show that β_2 FDR is -0.003 or $\beta_2 \neq 0$, so liquidity risk management affects profitability but has a negative or opposite direction. So if FDR increases, profitability decreases.

This may be due to the minimum distribution of funds to clients, which means the profit achieved could be more optimal. In this case, the scope of bank liquidation is also reduced because the funds are not channeled optimally.

Impact of Financing Risk Management on Profitability

The analysis results show that the value of β_3 NPF is -0.074 or $\beta_3 \neq 0$. So, financial risk management affects profitability like the previous variables, but in a negative or opposite direction. So if NPF increases, profitability will decrease.

This can happen because the level of problem financing in a period can cause profits to decrease immediately. This can happen because Bank Syariah Indonesia cannot fully cover non-performing financing in a period. For example, it can be assumed that the financial level taken in a certain period is not optimal, so it cannot compensate for the gradual decline in profit financing.

The Impact of Operational Risk Management on Profitability, Liquidity and Financing

Based on the results obtained, it can be concluded that the BOPO, FDR, and NPF variables affect the ROA variable, which can be seen from the results β_1 , β_2 , and $\beta_3 \neq 0$, which means that BOPO, FDR, and NPF Risk Management have the same effect (at the same time). ROA, in this case, shows the profitability of Bank Syariah Indonesia. Then the results obtained from the R-square Bank Syariah Indonesia of 0.981 or 98.1 percent profitability (ROA) can be influenced by three independent variables. Other variable factors outside the model influence the remaining 1.9%.

4. CONCLUSION

From the analysis results, risk management has a very strong effect on the profitability of Bank Syariah Indonesia, as evidenced by the high coefficient of each variable, BOPO, FDR, and constant. Beta. or NPF variables. In addition, the results of the R-squared measurement of the three risk management variables show that the profitability (ROA) of Bank Syariah Indonesia (ROA) of 0.981 or 98.1 percent can be influenced by three independent variables, namely operating expenses, income operating expenses, funding ratio problematic deposits, and Funding.

However, Bank Syariah Indonesia's risk management could have been more optimal during the Covid-19 pandemic. This can be seen from each variable's direction of action, which shows a negative direction. BOPO will only provide maximum benefits if the funds allocated for operational costs are allocated effectively. The level of non-performing financing and the minimum distribution of financing to customers in a period directly causes a decrease in

profits. The termination occurred because Bank Syariah Indonesia could not cover problematic or sub-optimal financing in one period, so it could not compensate for the decrease in profits during the decline phase.

The Covid-19 pandemic has caused significant economic uncertainty. Therefore, it is important to analyze the credit risk faced by Bank Syariah Indonesia during this period. During the pandemic, operational risks increased with changes in the work environment and policies implemented.

Researchers can further focus on identifying increased credit risk, mitigation measures taken by banks, and their impact on profitability. In addition, it is expected that further researchers will be able to focus more on analyzing the operational risks faced by BSI and the extent to which effective operational risk management and crisis management have affected bank profitability during the pandemic, which was not studied in depth in this study.

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