Analyzing the Financial Resilience of Islamic Banks in Indonesia Amid the COVID-19 Pandemic: A Comparative Study of Stock Price Dynamics

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ABSTRACT

This research aims to analyze the impact of the Covid-19 pandemic on the stock prices of Shariah-compliant banks in Indonesia and test the significance of price differences during the 350 days before and after the Covid-19 outbreak in Indonesia. Stock price data was obtained from the Indonesia Stock Exchange and Yahoo Finance, with the research sample including Bank Syariah Indonesia, BTPN Syariah, and Bank Panin Dubai Syariah. The results indicate that the stock prices of Shariah-compliant banks remained relatively stable during the Covid-19 pandemic and even experienced significant increases after the outbreak. There are significant differences in stock prices before and after Covid-19, as well as differences between the average stock prices of BRIS, BTPS, and PNBS. In conclusion, Shariah-compliant banks listed on the Indonesia Stock Exchange demonstrated resilience and positive growth during the pandemic, with significant differences in stock prices before and after the Covid-19 outbreak.

Keyword   : Stock Prices; Islamic Banks; Paired Sample T-Test; One Way ANOVA; Post Hoc Test

ABSTRAK

Penelitian ini bertujuan untuk menganalisis dampak pandemi Covid-19 terhadap harga saham Bank Syariah di Indonesia dan menguji signifikansi perbedaan harga saham selama 350 hari sebelum dan setelah wabah Covid-19 memasuki Indonesia. Data harga saham diambil dari Bursa Efek Indonesia dan Yahoo Finance, dengan sampel penelitian meliputi Bank Syariah Indonesia, BTPN Syariah, dan Bank Panin Dubai Syariah. Hasil penelitian menunjukkan bahwa harga saham Bank Syariah cenderung stabil selama pandemi Covid-19, bahkan mengalami kenaikan setelah wabah. Terdapat perbedaan signifikan dalam harga saham sebelum dan setelah Covid-19, serta perbedaan antara rata-rata harga saham BRIS, BTPS, dan PNBS. Kesimpulannya, Bank-bank Syariah di Bursa Efek Indonesia menunjukkan ketahanan dan pertumbuhan positif selama pandemi, dengan perbedaan yang signifikan dalam harga saham sebelum dan setelah pandemi Covid-19.

Kata Kunci   :   Harga Saham; Bank Syariah; Uji-T Sampel Berpasangan; One-Way ANOVA ; Post Hoc Test

INTRODUCTION

The SARS-CoV-2 virus is the cause of an infectious disease known as Corona Virus Disease 19 (Covid-19). China was the first country to detect cases of Covid-19 at the end of 2019. The virus then immediately spread all through the world. On January 30th of the year 2020, the WHO announced an international health crisis. Mr. Joko Widodo, as President of Indonesia declared the initial confirmed case of Covid-19 in Indonesia on March 02, 2020. With reference to the data provided by Kompas.com until August 16, 2021 (350 trading days post the first case of Covid-19 announced in Indonesia) are 3,871,738 people positive cases of Covid-19 with 118.833 dying patients. Meanwhile, the United States, India, Brazil and South Africa are the five countries with the most victims of Covid-19 sequentially (Ramasamy, 2020).

The quick spread of the Coronavirus flare-up has shaken the ordinary life of many individuals. The Indonesian government is attempting to forestall the spread of the Coronavirus by closing schools, enforcing work online, requiring wearing masks, maintaining distance and, avoiding crowds. (Nurmasari, 2020). This situation ultimately affects the economy of a country. Figure 1 the following shows Indonesia's Economic Growth Data.
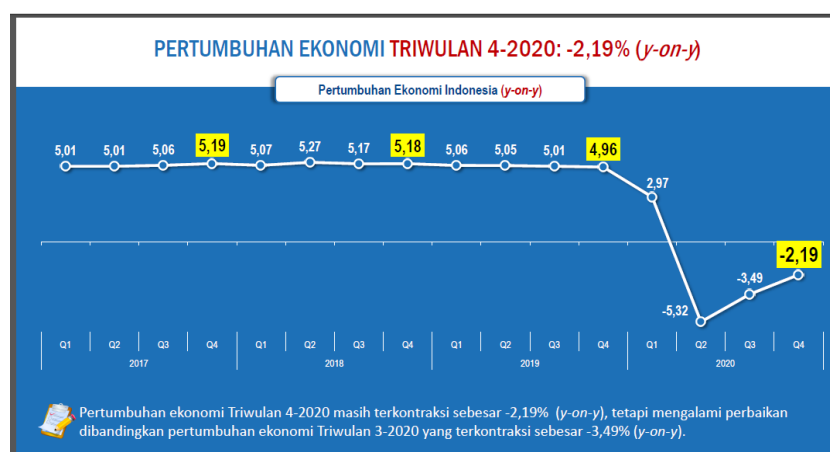
Source: BPS, 2021

Figure 1. Indonesian Economic Growth Chart

Indonesia's economic growth in the first quarter of 2020 decreased by 2.97% from the fourth quarter of 2019 due to the entry of Covid-19 in March 2020, as shown in Figure 1. Meanwhile, in the second quarter (April-June 2020), economic growth decreased to -5.32%, and in the third quarter July. September 2020), it was below zero at -3.49%. In the fourth quarter (October-December 2020), corrected by -2.19% but increased compared to the economic growth in the third quarter of 2020. The consecutive sub-zero economic growth caused many sectors to experience a recession, such as the banking, capital market, and other sectors (Effendi & Hariani, 2020; Rifa'i & Sari, 2020).

Bash (2020) suggests that referring to traditional financial and economic theory, there is a relationship between stock prices and a country's economy. Bash's research results on stock exchanges in 30 countries show that the sthsk market has a negative reaction caused by Covid-19. The Indonesia stock exchange (IDX), which at the beginning of 2020, the JC was at the level of 6,283. On March 24, 2020. JCI touched its lowest level at 3,937. The JCI value then crept up until it closed on December 30, 2020, at 5,979.07, and ICI growth during 2020 reached -5.07%. The stock prices of companies registered on the stock exchange have decreased due to the correction in the JCI due to Covid-19.

Figure 2: Jakarta Composite Indeks

The graph depicted in Figure 2 illustrates the Jakarta Composite index (JCI) during the period of 350 business day pre and post the entry of Covid-19 to Indonesia. The trading day is the period that a stock exchange is open. Trading days are usually Monday through Friday unless the day is a National holiday or Exchange holiday.

The banking sector is one of those that significantly contribute to the value of the ICI on the IDX. The banking sector, which is the engine of the economy, is involved in the collection and distribution of public funds. Banks have limited credit payments since the Covid-19 pandemic, but they still have to pay depositors. Banks focus on minimizing creditor defaults, but on the other hand, social distancing and lockdown policies by the government in various regions have caused many companies to face management problems and risk of default. The bank's income comes from remuneration for providing credit to the public which indirectly affects the stock price of the bank.

Chen et al., (2018) researched stock markets in China, Hong Kong, Singapore, Taiwan and Japan during the five years before and after the SARS virus spread around the world. They find that pandemics can affect stock prices and create heterogeneous investment opportunities, and make the international market risk environment increasingly inefficient.

During the Ebola outbreak (2014-2016) (Ichev & Marine, 2018) found that, stock markets in West African countries and related companies operating in the United States and Europe were affected by the Ebola outbreak. Stock returns in these countries have decreased.

The results of the research by (Syukrina & JanrosI, 2021) concluded stock prices experienced a significant decline at PT Bank Mayapada Tb (MAYA) within one month after the Corona Virus Disease 19 pandemic case. The mean stock price of MAYA one month before the pandemic was Rp. 9,100/share, down to Rp. 8,100/share. Another study conducted by (Siska et al., 2021) concluded that the fluctuations in the stock prices of Islamic Banks in Indonesia remained steady and exhibited positive growth even after the onset of the Corona Virus Disease 1 pandemic. The study also highlighted significant variations in the stock prices of Islamic banks preInd post the outbreak. After Covid-19 entered Indonesia, the stoke price of Islamic Banks was higher than before it.

Islamic bank is one of the issuers on the IDX. Law Number 7 of 1992 defines Islamic Bank as a financial institution that operates through a profit-sharing mechanism. Then Law number 21 of 2008 defines Islamic Banks as Banks which in carrying out their operations are in following Islamic sharia principles. Meanwhile, according to (Muhammad & Triharyono, 2019), Islamic banks operate not rely on interest.

From the three definitions above, it can be concluded that a Sharia Bank is a financial institution whose operations and transactions are carried out following sharia principles. During the observation period, from November 23, 2018, to August 16, 2021, there were three Islamic banks listed on the IDX, namely PT Bank Syariah Indonesia (BRIS), PT BTPN Syariah (BTPS), and PT Bank Panin Dubai Syariah (PNBS).

The above background attracted the author's attention to research entitled: "The Impact of Corona Virus Disease 19 on Stock Prices: A Comparative Analysis of Islamic Banks in Indonesia". The objectives of this research are: (1) To find out the impact of the Corona Virus Disease 19 outbreak on stock prices of Islamic banks in Indonesia. (2) Testing the significance of differences in the mean share price of Islamic banks during the 350 trading day pre and post the Covid-19 outbreak entered Indonesia.

RESEARCH METHOD

Quantitative research methods through a quantitative-comparative approach (Sugiyono, 2018) are used as this research method. Secondary data of stock prices at the time of trading closing is from the IDX page and Yahoo Finance page in the form of daily stock price data within 350 trading days pre and post the Corona Virus Disease 19 outbreak entered Indonesia namely, from November 23, 2018, to with a date of August 16, 2021, with a cuff off date data is March 2, 2020, because the announcement of the first Corona Virus Disease 19 patient in Indonesia by President Joko Widodo is March 2, 2020. BRIS, BTS, and PNBS as listed on the IDX are the three banks studied in this study.

The data were processed with the SPSS ver. 22. Meanwhile, the data analysis techniques used were Descriptive statistics followed by hypothesis testing whether the stock prices of Islamic banks during 350 trading days before and after the entry of Corona Virus Disease 19 into Indonesia have significant differences, through the use of the Paired Sample T-test, which is useful for testing paired samples. The characteristic of paired samples is that the same subject is given two different treatments. The data used in the paired T-test are data that have an interval or ratio measurement scale. Data must be normally distributed in order to obtain valid paired T-test results. Therefore, it is necessary to test the normality of the data (Santoso, 2014). And test the significance of the difference in stock prices of BRIS, BTS, and PNBS, using One-Way ANOVA and Post Hoc follow-up test.

Analysis of Variance

ANOVA is a statistical analysis method that belongs to the branch of inferential statistics. ANOVA is used to compare population means by comparing the mean variances of three or more data sets. The types of data used for independent variables are nominal variables and ordinal variables. The dependent variables, on the other hand, are interval or ratio data. ANOVA is used more accurately for the same number of samples in each group. The basic assumptions that must be met by ANOVA (Ghozali I., 2011) are:

Normality

Variable testing in the ANOVA test must follow a normal distribution. In this case, the dependent variable is normally distributed in each category of independent variables.

Normally distributed data can be fulfilled by increasing the number of samples in the group.

Equality of variance (homogeneity of variance)

Equality of residual variance, known as homoscedasticity. Evenly distributed data spread normally, so that the dependent variable has the same variance in each category of independent variables. If the sample size for each group is the same, the similarity of variance can be ignored.

Free observation (random sampling)

Sampling in each group must be done randomly (random), so that the residual value and data of each experimental unit observation are free of each other.

Analisis Post Hoc

Analysis after ANOVA or post-ANOVA (Post Hoc) was performed if the null hypothesis was rejected. Post Hoc is used to establish which groups are the same and which groups are different. This is indicated by the calculated F showing a difference. Of course, if the calculated F shows no difference, there is no need to perform a post-ANOVA analysis. Several analytical techniques that can be used to perform the analysis after ANOVA. Among them, if the assumption of homogeneity of variance is met, then the technique that can be used is LSD (least square differences), Tukey, Bonferroni, Duncan, Scheffe and others.

Games-Howell Test

The Tucky Kramer test has been extended to include the Games-Howell test. When comparing pairs, the Games-Howell test performs the best. It may be too liberal when the sample size is small and therefore recommend when the sample size is greater than five (Shingala & Rajyaguru, 2015). Games-Howell test was used to compare the differences between treatments. Meanwhile, non-normal (non-parametric) and inhomogeneous data were tested with the Kruskal-Wallis test, and the Mann-Whitney test was continued if it had an effect.

Bonferroni correction

When several dependent or independent statistical tests are performed simultaneously on a siege data set, the P-values are adjusted using Bonferroni corrections. Simply put, the probability of identifying a least one outcome is significant as the odds increase as more hypotheses are tested (Napierala, M, 2012).

RESULTS AND DISCUSSION

Descriptive statistics

Statistical descriptions can enrich the discussion, though it can be seen how the development or growth of the data is being studied. The Table 1 describes descriptive statistics of research variables that present the minimum value, maximum value, mean value, and standard deviation. Three banking companies listed on the IDX as samples, namely BRIS, BTPS, and PNBS.

Table 1. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
BRIS Before Covid-19	350	220	585	464.46	89.262
BRIS After Covid-19	350	135	3770	1480.98	1003.309
BTPS Before Covid-19	350	1645	5050	2955.46	929.108
BTPS After Covid-19	350	1805	4400	3262.30	594.545
PNBS Before Covid-19	350	50	72	55.38	5.669
PNBS Before Covid-19	350	50	158	80.26	35.316
Valid N (listwise)	350				

Source: Result of data processing with SPSS ver. 22, 2022

As shown in Table 1, the mean stock price pre and post the Corona Virus Disease 19 entered Indonesia has a difference, with the highest variation in BRIS stock prices after Corona Virus Disease 19, with a standard deviation of 1003,309. Meanwhile, PBS stock prices tend to be stable with a standard deviation of 5,669 before Corona Virus Disease 19 and 35,316 after Corona Virus Disease 19.

Based on Table 1, it is also unique that the mean stock price of Islamic banks recorded on the IDX for 350 trading days after Corona Virus Disease 19 is higher than 350 trading days before Corona Virus Disease 19. The mean stock price of BRIS before Corona Virus Disease 19 was 464.46, and after Corona Virus Disease 19, it rose to 1480.98, or an increase of 218.8%. The mean stock price of BTPS also increased by 10.4% from 2955.46 before Corona Virus Disease 19 to 3262.30 after Corona Virus Disease 19. Likewise, the mean stock price of PBS, which looked stable, also increased by 44.9% from 55.38 before Corona Virus Disease 19 to 80.26 after Corona Virus Disease 19. The research result contrast with the research conducted by (Syukrina & Janrosl, 2021), which concluded that the mean stock price of PT Bank Mayapada Tbk (MAYA) experienced a significant decline within one month after the Covid-19 pandemic. The findings in this study are in line with Slamet Edy Purnomo's statement (Deputy Commissioner for Banking Supervision III OK) that the growth of Islamic bank financing during the Covid-19 shows that the sharia business model still has a perfect chance of growing in the future.

Testing the first hypothesis

To test the significance of the difference in stock prices of Islamic banks listed on the IDX for 350 trading days pre Covid-19 and 350 trading days post Covid-19.

H_0 The stock prices of Islamic banks listed on the IDX for 350 trading days pre the Corona Virus Disease19 entered Indonesia were not significantly different from the stock prices of Islamic banks listed on the IDX for 350 trading days post the Corona Virus Disease 19 entered Indonesia.

H_a The stock prices of Islamic banks listed on the ID for 350 trading days before the Corona Virus Disease 19 entered Indonesia were significantly different from the stock prices of Islamic banks listed on the IDX for 350 trading days after the Corona Virus Disease 19 entered Indonesia.

The Paired Sample T-Test was used after the normality test was carried out and the data was normal. If the significance value (2-tailed) is less than the significance level (a=0.05), H. is accepted. Table 2 shows the SPSS output from the test:

Table 2. SPSS Output of paired Sample T-Test

| | | Paired Differences | | | | | | | |
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	95% Confidence Interval of the Difference Upper	t	df	Sig. (2-tailed)
Pair 1	BRIS Before Covid-19 - BRIS After Covid-19	-1016.520	925.020	49.444	-1113.766	-919.274	-20.559	349	.000
Pair 2	BTPS Before Covid-19 - BTPS After Covid-19	-306.843	1090.418	58.285	-421.477	-192.208	-5265	349	.000
Pair 3	PNBS Before Covid-19 - PNBS After Covid-19	-24.886	39.150	2.093	-29.001	-11.892	-11.892	349	.000

Source: Result of data processing with SPSS ver. 22, 2022

As shown in Table 2, it can see that the significance value (2-tailed) for BRIS, BTS, and PNBS for all three is 0.000 less than 0.05. This means a significant difference in stock prices in Islamic banks recorded on the IDX between before and after the entry of the Corona Virus Disease 19 outbreak into Indonesia. And based on Table 2, it can also e that the mean of the three is negative; this indicates that the stock price of Islamic banks before Cordna Virus Disease 19 was lower than the stock price after the entry of the Corona Virus Disease 19 outbreak into Indonesia.

This is similar to the opinion of (Siska et al., 2021), who concluded that Islamic banks listed on the IDX have stock prices that tend to be steady and capable of positive growth during the Corona Virus Disease 19. In addition, the stock prices of Islamic banks pre and post the Corona Virus Disease 19 outbreak in Indonesia differed significantly. After the introduction of Corona Virus Disease 19, the stoke price of Islamic banks increased in Indonesia compared to before the introduction of Corona Virus Disease 19.

Testing the second hypothesis

Comparing three or more sample groups is done using the ANOVA test. The ANOVA test takes the diversity of the data into account in addition to comparing mean values. To find out whether the average share price of BRIS, BTPS and PNBS pre and post Corona Virus Disease 19 entered Indonesia was significantly different, two hypotheses will be proposed as follows.

Pre Covid-19

H_0 The stock prices of BRIS, BPS, and PBS for 350 trading day pre the Covid-19 outbreak entered Indonesia did not differ significantly.

H_a The stock prices of BRIS, BTS, and PBS for 350 trading day pre the Covid-19 outbreak entered Indonesia differed significantly. Table 3 shows SPSS output from pre Covid-19 ANOVA test.

Table 3. SPSS Output of ANOVA Test Pre Covid-19

Stock Price

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1724667893.608	2	862333946.804	2969.330	.000
Within Groups	304063068.091	1047	290413.628		
Total	2028730961.699	1049			

Source: Result of data processing with SPSS ver. 22, 2022

According to the data presented in Table 3, the stock price holds noteworthy significance with a value of 0.000 (below 0.05). This denotes the acceptance of the alternative hypothesis. Thus, it can be said the stock prices of BRIS, BTS, and PNBS for 350 trading days pre the Covid-19 outbreak entered to Indonesia is significantly different.

Post Hoc Test Pre Covid-19

If the results of the ANOVA test show that there is no difference in mean, the Post Hoc Follow-up Test does not need to be done. On the other hand, if the ANOVA test results show a difference, a Post Hoc Follow-up Test should be done. Because the results of the ANOVA test showed a significant difference, the further test was to see which groups were different. In the meantime, depending on the Homogeneity of Variances table results, if the test outcomes indicate equivalent variance, the preferred test employed is the Bonferroni Test. Conversely, if the test outcomes reveal uneven variances, the preferred test employed is the Games-Howell Test, as shown in Table 4.

Table 4. Result of Homogeneity of Variances test Pre Covid-19

		Levene Statistic	df1	df2	Sig.
Stock Price	Based on Mean	666.749	2	1047	.000
	Based on Median	634.466	2	1047	.000
	Based on Median and with adjusted df	634.466	2	657.872	.000
	Based on trimmed mean	658.710	2	1047	.000

Source: Result of data processing with SPSS ver. 22, 2022

The significance value obtained from the test for homogeneity of variance is 0.000 (less than0.05). This implies that the variances of the three groups is different, therefore, we will proceed with the Games-Howell test for further analysis, as shown in Table 5.

Table 5. Result of Uji Games-Howell Test

(I) Bank	(J) Bank	Mean Difference (I-J)	Std. Error	Sig.
BRIS Before Covid-19	BTPS Before Covid-19	-2490.994*	49.892	.000
	PNBS Before Covid-19	409.086*	4.781	.000
BTPS Before Covid-19	BRIS Before Covid-19	2490.994*	49.892	.000
	PNBS Before Covid-19	2900.080*	49.664	.000
PNBS Before Covid-19	BRIS Before Covid-19	-409.086*	4.781	.000
	BTPS Before Covid-19	-2900.080*	49.664	.000

Source: Result of data processing with SPSS ver. 22, 2022

According to the data shown in Table 5, it can conclude that the three Islamic banks, namely BRIS, BTS, and PBS, had a statistically significant difference in the mean stock price pre the Cor Virus Disease 19 outbreak entered Indonesia (marked with a "*"). This implies that the mean stock p of BRIS differs from the mean stock price of BPS; the mean stock price of BRIS differs from the mi stock price of PBS. Similarly, the mean stock price of BTPS differs from the mean stock price of PBS.

Post Covid-19

H_0 BRIS, BTPS, and PBS stock prices during the 350 trading day post the entry of Covid-19 to Indonesia: did not differ significantly.

H_a BRIS, BTS, and PBS stock prices during hre 350 trading day post the entry of Covid-19 into Indonesia differed significantly. The following is the SPSS output from the ANOVA test post Covid-19, as shown in Table 6.

Table 6. Result of ANOVA Test Post Covid-19

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1780387893.709	2	890193946.854	1961.701	.000
Within Groups	475114769.214	1047	453786.790		
Total	2255502662.923	1049			

Source: Result of data processing with SPSS ver. 22, 2022

According to the data presented in Table 6, the stock price holds noteworthy significance wit value of 0.000 (below 0.05). This denotes the acceptance of the alternative hypothesis and suggest marked variation in the stock prices of BRIS, BPS, and PBS during the 350 trading days post t Corona Virus Disease 19 outbreak Indonesia.

Post Hoc Test Post Covid-19

The Post Hoc Follow-up Test is omitted if the ANOVA test reveals no disparity in the mean. A Post Ho Follow-up Test, on the other hand, should be performed if the ANOVA test results show a difference Because the ANOVA test revealed a significant difference, a further test was conducted to determine which groups were distinct. In the meantime, depending on the Homogeneity of Variances table results, if the test outcomes indicate equivalent variance, the preferred test employed is the Bonferroni Test. Conversely, if the test outcomes reveal uneven variances, the preferred test employed is the Games-Howell Test, as shown in Table 7.

Table 7. Result of Homogeneity of Variances Test Post Covid-19

		Levene Statistic	df1	df2	Sig.
Stock Price	Based on Mean	1094.023	2	1047	.000
	Based on Median	1003.346	2	1047	.000
	Based on Median and with adjusted df	1003.346	2	363.788	.000
	Based on trimmed mean	1100.761	2	1047	.000

Source: Result of data processing with SPSS ver. 22, 2022

The P-value for the homogeneity of variance test is 0.000 (less than 0.05). This suggests that the three groups' variances are not equal, so we perform the Games-Howell test as a follow-up test, as shown in Table 8.

Table 8. Result of Games-Howell Test

	(J) Bank	Mean Difference (I-J)	Std. Error	Sig.
BRIS After Covid-19	BTPS After Covid-19	-1781.317*	62.338	.000
	PNBS After Covid-19	1400.720*	53.662	.000
BTPS After Covid-19	BRIS After Covid-19	1781.317*	62.338	.000
	PNBS After Covid-19	3182.037*	31.836	.000
PNBS After Covid-19	BRIS After Covid-19	-1400.720*	53.662	.000
	BTPS After Covid-19	-3182.037*	31.836	.000

Source: Result of data processing with SPSS ver. 22, 2022

Table 8 shows that the mean stock price of the three Islamic banks, namely BRIS, BTS, and PBS, differed statistically significantly after the Covid-19 epidemic hit Indonesia (indicated with a "*"). This means that BRIS' mean stock price is not the same as BTS' mean

stock price, and BRIS' mean stock price is not the same as PBS' mean stock price. Similarly, the mean stock price of BTPS is not the same as the mean stock price of PNBS.

CONCLUSION

In conclusion, this study sought to identify the factors influencing the issuance of audit opinions on agencies' financial statements, examining variables such as the solvency ratio, leverage ratio, liquidity ratio, revenue effectiveness ratio, expenditure efficiency ratio, and surplus. The findings reveasled that only two variables, namely the solvency ratio and revenue effectiveness ratio, exert significant effects on the audit opinion decision.

The contribution of this study lies in shedding light on the specific financial factors that impact the audit opinion process for government agencies. It provides valuable insights for agencies, emphasizing the importance of maintaining favorable financial liquidity ratios and achieving revenue targets to ensure a positive audit opinion. Additionally, the study carries implications for the Public Report Committee (PRC), highlighting their role in holding agencies accountable for budget management through the audit report.

However, it is important to acknowledge the limitations of this research. Future studies can further explore additional variables and expand the sample size to enhance the comprehensiveness of the findings. Additionally, the practical implication of this study underscores the significance of financial management for agencies, which can guide policy and decision-making. On a theoretical level, this research contributes to the understanding of the audit opinion process within the context of government agencies.

RECOMMENDATION

This study provides the following recommendations for subsequent studies: (1) Add other variables such as internal control systems, compliance with laws and regulations, the previous year's audit opinion, and follow-up recommendations on agencies' examination results. (2) Add other variables such as good governance, namely bureaucratic reform through fundamental changes in various aspects. The implementation of bureaucratic reform and the realization of an integrity zone as a joint commitment by government officials may encourage the issuance of an unqualified audit opinion.

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