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**STATE-OWNED BANK AND NATIONAL PRIVATE FOREIGN EXCHANGE  
COMMERCIAL BANK FINANCIAL PERFORMANCE: BEFORE AND  
DURING THE COVID-19 PANDEMIC ERA**

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**Abstract**

The banking sector has a fairly important role related to its function which is a sub-system in the economy of a country. In the modern era, the banking sector is used in various activities including the provision of goods and services, consumption and investment made by the community. This study aims to determine the performance of commercial banks before and during the COVID-19 pandemic. The data used in this study is cross section data from 28 state-owned banks and National Private Foreign Exchange Commercial Bank in 2019 and 2020. The data were analyzed using the CAMEL analysis method. The result of the analysis showed there is no significant difference in performance for state-owned banks and National Private Foreign Exchange Commercial Bank before and during the covid-19 pandemic.

**Keywords:** *Bank, Performance, Covid-19 Pandemic, CAMEL*

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## **INTRODUCTION**

The banking sector has a somewhat important role related to its function, which is a sub-system in a country's economy. In people's lives in the modern era, the banking sector is used in various activities, including the provision of goods and services, consumption, and investment made by the public. The banking sector is known for linking the economic units of society with a surplus of funds with economic units with a deficit of funds. On the other hand, banks are companies in the financial sector that rely on public trust in managing their funds so that they are very closely related to conditions that occur in society (Kasmir, 2012).

Efforts to maintain bank performance show encouragement to the bank's achievement in carrying out its operations in terms of finance, marketing, ability to raise funds and redistribute them, improve technology and increase in terms of human resources. The bank's financial performance consists of bank activities in a certain period, including funding (collection of funds) and landing (funding distribution), which then uses measurement indicators regarding capital availability, liquidity, and bank profitability. Financial performance measurement is usually analyzed by analyzing and evaluating financial statements. Data on past financial position and performance then becomes a benchmark as a prediction of financial

position and performance in the future (Bidari et al., 2020).

The Corona Virus Disease pandemic has prompted the Indonesian government to decide to pay more attention to the banking sector. Disruptions to economic conditions caused by the COVID-19 pandemic can provoke public panic against the banking system, even though as is well known. This sector relies heavily on public trust in managing its funds. The general tendency of the public to withdraw their funds from banks on a large scale can cause bank panic. The COVID-19 pandemic also has an impact on problems in the real sector or the business world, which may cause problems because the banking sector is an intermediary institution.

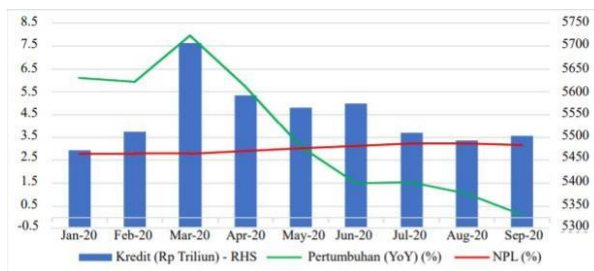
Covid-19 has also disrupted the ability of bank debtors to fulfill credit or loan payment obligations, thereby increasing credit risk, which has the potential to disrupt banking performance and financial system stability, thereby hampering the process of economic growth.

The Financial Services Authority (OJK), as banking performance oversees, issued OJK regulation (POJK) No. 11 of 2020, which regulates banks to take an inventory of debtors affected by Covid-19 and follow up on the implementation of the national economic stimulus policy which is a Countercyclical policy impacting the spread of the coronavirus. With the issuance of this POJK, the banking sector has the opportunity to

carry out credit restructuring for debtors affected by Covid-19.

Credit/financing restructuring methods, which include assessing asset quality by 1) lowering interest rates; 2) extending the term, 3) reduction of principal arrears, 4) reduction of interest arrears, 5) addition of credit/financing facilities, and/or 6) conversion of credit/financing into Temporary Equity Participation.

This OJK stimulus policy is given with the principle of prudence and prevention of abuse (moral hazard) and is given to affected debtors.



**Figure 1.** Credit and NPL

Source: Rasib, 2020

Even though there is a period of credit restructuring by the OJK, banks still have to be careful in terms of financial management even though the level of non-performing loans (NPL) they have is still relatively low in the range of 2.5 – 3.5%.

The low NPL value during 2020 illustrates that credit restructuring policies can run effectively considering the large number of bank customers who take advantage of the restructuring facility. As a result, most of the

debtors whose loan status is still considered current in carrying out their obligations.

However, basically, the NPL does not describe the true value of credit risk. There are several things that need to be the focus of the attention of the banking sector related to this condition, namely loans at risk (LaR). The LaR position of the banking sector in October 2020 was 23.89%, where this value increased compared to September 2020 (23.53%). This LaR, in the long term, can encourage the occurrence of credit defaults which are quite high during the Covid-19 pandemic.

On the other hand, the intermediation function has an important role in financing the national economy. Commercial banks have a very important role in advancing the economic movement in Indonesia, which is more than 95 percent of Third Party Funds (DPK) of the total national banking system. Funds originating from third parties will be used to encourage economic growth in Indonesia through national financing in the form of credit disbursement consisting of National Private Foreign Exchange Commercial Banks, National Private Foreign Exchange Commercial Banks, Non-Foreign Exchange National Private Commercial Banks, Regional Development Banks, and Joint Venture Banks. (Hersugondo et al, 2012).

This OJK stimulus policy is given with the principle of prudence and prevention of abuse

(moral hazard) and is given to affected debtors.

The level of stability of banking performance can be seen through the assessment of the health condition of the bank itself. Based on BI regulation Number: 6/10/PBI/2004, which explains the rating system for the soundness of commercial banks, it is stated that the health of a bank is in the interests of all involved parties, including owners, managers, people who use bank services and also Bank Indonesia as the central bank. On the other hand, the soundness of a bank is the result of qualitative calculations related to various aspects that affect the condition or performance of a bank through quantitative analysis and/or qualitative assessment of aspects of capital (capital), asset quality (asset quality), profitability (earnings). Liquidity (liquidity), and sensitivity to market risk (sensitivity to market risk) (Yusuf, 2014).

Based on BI regulation Number: 6/10/PBI/2004 that the assessment of the soundness of banks in Indonesia, which is currently in effect, includes an assessment of the CAMELS factors: capital, asset quality, management), profitability (earnings), liquidity (liquidity), and sensitivity to market risk (sensitivity to market risk). This regulation is a replacement for the previous system, namely CAMEL, which is stated in the Decree of the Board of Directors of Bank Indonesia No. 30/11/Kep/Dir. Bank Indonesia itself uses the CAMELS analysis method to

measure the soundness of banks because the CAMELS measurement method is considered to reflect the soundness and performance of banks, but this study did not fully follow the method used by Bank Indonesia due to the limitations of the data used.

The difference between this study and previous research lies in the condition of the object under study, the novelty of the background resides where the economic condition experienced a strong shock that occurred due to the Covid19 pandemic. new background and methodology set up the new design that is different from journal references so that can lead to new knowledge or add something new to existing knowledge

## **THEORITICAL BACKGROUND**

### **Bank**

According to the Law of the Republic of Indonesia Number 10 of 1998, what is meant by a bank is "a business entity that collects funds from the public which will then be stored in the form of savings and then distributed to the public in the form of credit and/or other forms for the purpose of improving the quality of life. Many people".

### **Bank Health Assessment**

Based on the Law of the Republic of Indonesia No. 7 of 1992 concerning banking, Article 29, a bank is included in the healthy category if the bank complies with the provisions on bank soundness. This suitability is measured by analyzing and measuring several variables in

the bank, consisting of capital, asset quality, management quality, profitability, liquidity, solvency, and other variables related to the bank's business.

### **CAMEL Method**

According to the Decrees of the Board of Directors of Bank Indonesia No. 30/11/Kep/Dir April 30, 1997, assessing the soundness of banks on CAMEL factors which consist of:

1. Capital (capital)
2. Assets (productive asset quality),
3. Management (management)
4. Earnings (profitability)
5. Liquidity (liquidity)

### **State of Art**

Widyanto (2012) analyzed the soundness level and financial performance of banks using the CAMEL method at PT. Bank Mega Syariah Indonesia for the period 2008-2010, the results of the study show that the ratio of CAR, KAP, PPAP, BOPO, and ROA (2009-2010) is in the healthy predicate, but the ROA ratio (2008) is in the unhealthy predicate, while the FDR ratio is at unhealthy predicate.

Aman (2013), in his research entitled Analysis of Financial Performance Using the CAMEL Method at National Foreign Exchange National Private Banks in Indonesia in 2007-2011 concluded that 20 national foreign exchange private commercial banks were at a healthy level during the study year, while the other nine banks had a change in their predicate. Health during the period 2007-2011.

Yusuf (2014) analyzes the performance of commercial banks in Indonesia before and after the global financial crisis. The results showed that for the period before the 1997 crisis, the soundness of state-owned banks was in the fairly healthy category, while the health level of foreign exchange BUSNs was in the healthy category. For the period before the 1997 crisis, Persero Banks and Foreign Exchange BUSNs had different performances because the soundness of Persero Banks was in the fairly healthy category, and the soundness of Foreign Exchange BUSNs was in the healthy category.

Azhari and Wahyudi (2020) conducted an analysis of panel data on Islamic banks' financial statements for the January - July 2020 period. The results of the analysis showed that the performance of Islamic banks fluctuated in terms of deposits and debt financing. On the lease financing side, there has been a fairly constant decline during the pandemic. Meanwhile, in terms of equity financing, growth was quite significant and stable.

Ilhami and Thamrin (2020) analyzed the Impact Analysis of Covid 19 on the Financial Performance of Islamic Banking in Indonesia. The results show that CAR, ROA, NPF, and FDR are not significant, indicating differences in financial performance. This means that Islamic banking in Indonesia is still able to survive in the midst of the pandemic.

Surya and Asiyah (2020) analyzed a Comparative Analysis of the Financial

Performance of BNI Syariah Banks and Mandiri Syariah Banks during the Covid-19 Pandemic. The results of the analysis show that the financial performance of Bank Syariah Mandiri and Bank BNI Syariah from the aspect of ROA, NPF, and BOPO, while from the aspect of CAR and ROE shows that there is no significant difference between the financial performance of Bank Syariah Mandiri and Bank BNI Syariah.

### **Hipotesis**

To test whether each financial ratio was significantly different before and during the COVID-19 pandemic, the following hypothesis is formulated:

**H<sub>1</sub>:** The financial performance of Persero Banks and Foreign Exchange National Private Foreign Exchange Commercial Bank before and after the covid-19 pandemic remained in a good category (healthy or fairly healthy).

- a. The performance of Persero Banks before and after the covid-19 pandemic remained in a good category (healthy or fairly healthy).
- b. The performance of the Foreign Exchange National Private Foreign Exchange Commercial Bank before and during the covid-19 pandemic remained in a good category (healthy or fairly healthy)

**H<sub>2</sub>:** The financial performance of Persero National Private Foreign Exchange Commercial Bank Foreign Exchange Banks before and after the covid-19 pandemic. There

are significant differences before and after the covid-19 pandemic crisis.

- a. The financial performance of Persero National Private Foreign Exchange Commercial Bank Foreign Exchange Banks has a significant difference before the covid-19 pandemic
- b. There is a significant difference in the financial performance of Persero National Private Foreign Exchange Commercial Bank Foreign Exchange Banks after the covid-19 pandemic

## **RESEARCH METHOD**

### **Type of Research**

This research is a comparative descriptive study because it aims to determine the performance of state-owned banks and foreign exchange National Private Foreign Exchange Commercial Bank listed on the Indonesia Stock Exchange in 2019 and 2020, namely before and during the COVID-19 pandemic. The analysis is carried out by comparing the value ratio of the approach both before and after the covid-19 pandemic and then interpreted, so that in-depth information is obtained. This study used the CAMEL analysis method with indicators of CAR, RORA, NPM, ROA, BOPO, and LDR at Persero Banks and Foreign Exchange BUSNs listed on the IDX in 2019 and 2020.

### **Research Object and Population**

The object of research for the Capital aspect is proxied by the Capital Adequacy Ratio (CAR),

the Asset Quality aspect is proxied by Return on Risked Assets (RORA), the Management aspect is proxied by Net Profit Margin (NPM), the Earning aspect is proxied by Return on Assets (ROA) and Cost Operational to Operational Income (BOPO), the Liquidity aspect is proxied by the Loan to Deposit Ratio (LDR) while the research population is Persero Banks and Foreign Exchange BUSNs listed on the IDX in 2019 and 2020, namely before and during the covid-19 pandemic.

### **Data Analysis Technique**

CAMEL analysis Bank performance assessment in this study was carried out by conducting CAMEL analysis consisting of Capital, Assets Quality, Management, Earning, and Liquidity.

### **Normality Test**

The normality test aims to test whether the analysis model has data that are normally distributed. There are two ways to detect whether the residuals are normally distributed or not, namely by graphical analysis and statistical tests. The statistical test that will be used in this study is the Kolmogorov-Smirnov test to determine the normality of the data. The standardized residual value curve is said to be normally distributed if  $asympt.sig (2-tailed) > \alpha$ , where the value of  $\alpha = 0.05$ . If the data used are normally distributed, then for hypothesis testing in this study, use t-test analysis, but if the data has an abnormal

distribution, then for hypothesis testing in this study, use the Mann-Whitney U Test.

## **RESULT AND DISCUSSIONS**

### **Research Sample Description**

The population used is Persero Bank and Foreign Exchange National Private Foreign Exchange Commercial Bank listed on the IDX in 2019 and 2020, while the research sample is taken using the purposive sampling method. According to Sugiyono (2008:85) purposive sampling is a sampling technique in research with certain considerations. According to Yusuf (2014) to obtain important information that cannot be obtained through other sample determinations, the sample for the Foreign Exchange Commercial Bank is the go public Foreign Exchange which is listed on the Indonesia Stock Exchange (IDX).

### **Data Analysis and Discussion**

#### **PERSERO BANK**

CAMEL analysis is calculated through quantitative and qualitative assessments based on what has been determined by Bank Indonesia for banks in Indonesia. Based on the results of the calculation of the CAMEL ratio analysis for Persero Banks before and during the covid-19 pandemic can be presented in the following table.

**Table 2.** Calculation of the Average CAMEL of Persero Banks in the 2019-2020 Period

Ratio	Value	Credit Value	Before	Credit Value	During
CAR	25	95,24	22,75	90,12	23,40
RORA	30	78,97	21,41	84,25	15,25
NPM	25	79,02	15,23	80,16	6,77
ROA	15	84,25	6,24	92,73	9,05
BOPO	10	92,30	8,55	94,20	16,10
LDR	20	90,19	7,85	98,64	9,52
Camel			82,03		80,0

Source : Author's calculation

Based on the calculation of the CAMEL analysis, it is known that the average value of CAMEL of Bank Persero before the Covid-19 Pandemic in 2019 was 82.03, which was in the category of healthy banks because it was in the range of values of 81 – 100. The average value of CAMEL Bank Persero during the Covid-19 pandemic in 2020 is 80.09, which is in the category of healthy banks because it is between the value of 81 - 100. Based on these results, it can be concluded that hypothesis 1b, which states that the performance of Persero Banks before and during the covid-19 pandemic remained within good criteria (healthy or fairly healthy), is accepted.

The financial statements on the capital of state-owned banks show a decrease in the CAR ratio due to the reduced capital of state-owned banks. The decline in the capital of state-owned banks can be caused by a reduction in capital, a decrease in profits generated, or due to a decrease in the number of funds obtained from customers. The increase in the RORA, NPM, ROA, and BOPO ratios was due to the increase in profits

obtained by Bank Persero due to the productive assets owned to generate income, and there were no problems that caused losses to the financial performance of banks, so that banks still received higher operating income compared to operating costs that had to be incurred. Issued. The LDR of Bank Persero has increased due to a decrease in the amount of credit given to debtors, so the amount of credit is not in accordance with the amount of deposit held.

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**Table 3.** Calculation of Average CAMEL National private commercial bank Foreign Exchange 2019-2020 period

Rasio	Value	Credit Value	Before	Credit Value	During
CAR	25	92,15	26,4	82,10	22,2
RORA	30	88,27	20,1	94,75	18,8
NPM	25	62,13	20,1	77,16	20,4
ROA	15	74,35	4,20	89,13	6,02
BOPO	10	99,04	6,85	91,40	6,15
LDR	20	92,10	4,45	92,14	8,05
Camel			82,16		81,72

Source : Author's calculation

Based on the calculation of the CAMEL analysis above, it can be seen that the average value of CAMEL of national private commercial banks for foreign exchange before the covid-19 pandemic was 82.16, which was in the healthy bank category because it was between 81 - 100, and for the average value the average CAMEL of national private commercial banks for foreign exchange after the covid-19 pandemic was 81.72 which was in the healthy bank category because it was



between the value of 81 - 100. Based on these results, it can be concluded that hypothesis 1b, which states the performance of national private foreign exchange commercial banks before and during the covid-19 pandemic, remains in good criteria (healthy or fairly healthy), accepted.

Based on the financial reports, the declining CAR value was due to the national private foreign exchange bank not being able to maintain a minimum CAR value, this could happen because the capital reserves, profits generated, and the number of funds obtained from customers was unable to meet the criteria for the capital adequacy value set. The increase in RORA, NPM and ROA ratios was due to the increase in income derived from most risk assets owned by national private foreign exchange banks. Although there were several banks that experienced a decline, this decline was not too problematic or caused losses. The BOPO ratio decreased due to an increase in the value of operating expenses in carrying out its operational activities, while the LDR value of national foreign exchange private commercial banks almost did not change, which could be due to the national private foreign exchange commercial banks being able to maintain the loan value.

**Kolmogorov Smirnov. One-Sample Test Results**

This study tested the normality of the data using the One-Sample Kolmogorov Smirnov test with a significance level of 5 percent. The

standardized residual value curve is said to spread normally if  $asymp.sig (2-tailed) > \alpha$ , where the value of  $\alpha = 0.05$ .

**Table 4.** Kolmogorov Smirnov. One Sample Statistical Calculation

VR	Asymp. Sig	N	Description.	Distribution
CAR	0,000	224	P < 0,05	Un-normal
RORA	0,015	224	P < 0,05	Un-normal
NPM	0,000	224	P < 0,05	Un-normal
ROA	0,000	224	P < 0,05	Un-normal
BOPO	0,000	224	P < 0,05	Un-normal
LDR	0,000	224	P < 0,05	Un-normal

Source : Author's calculation

From these data, it can be seen that the financial ratio variable has an  $asymp.sig$  value of CAR 0.000 <, RORA 0.015 <, NPM 0.000 <, ROA 0.019 <, BOPO 0.000 <, and LDR 0.000 <. If viewed from the results of the normality test, it can be seen that the residual values of all financial ratio variables are not normally distributed, so the univariate test will not use the t-test but use the Mann-Whitney U test.

**Mann-Whitney U Test Result**

In this study, to test the hypothesis using the Mann-Whitney U test with a significance level of 5 percent, where  $\alpha = 0.05$ , if the value of U Count is  $\alpha$ , then  $H_0$  is accepted, but if the value of U count is  $\alpha$ , then  $H_0$  is rejected. To test the differences in the performance of Persero Bank and National Private Foreign Exchange Commercial Bank before the covid-19 pandemic, see the table below:

**Table 5.** Calculation of the Mann-Whitney U Test of State-Owned Banks and National Private Foreign Exchange Banks Before the Covid-19 Pandemic Period (Year 2019)

VR	Bank Types	U	U Tabel	Asymp. Sig (2-Tailed)	Desc	Result
CAMEL	Persero Bank Devisa Bank	36	16	0,120	P > 0,05	Un-significant

Source : Author's calculation

Based on Table 5, it can be seen that the average CAMEL ratio of Persero Bank and National Private Foreign Exchange Banks before the covid-19 pandemic has a calculated U value (36) U table (16) and with a probability value of 0.120 which shows that it is greater than the value of which is 0.05, with this result meaning that it is not significant, then Ho is accepted or H2a, which states that the performance of Persero Bank and National Private Foreign Exchange Banks there is a significant difference before the covid-19 pandemic, is rejected.

**Table 6.** Calculation of the Mann-Whitney U Test of State-Owned Banks and National Private Commercial Banks of Foreign Exchange During the Covid-19 Pandemic Period (Year 2020)

VR	Bank Types	U	U Tabel	Asymp. Sig (2-t)	Desc	Result
CAMEL	Persero Bank Devisa Bank	36	16	0,120	P > 0,05	Un-significant

Source : Author's calculation

based on Table 6, it can be seen that the average CAMEL ratio of Persero Bank and National Private Foreign Exchange Commercial Bank during the 2020 covid-19

pandemic has a calculated U value (36) U table (16) and with a probability value of 0.120 which shows that it is greater than the value of, which is 0, 05 which shows insignificant results, then Ho is accepted or H2b, which states that the performance of Persero Bank and National Private Foreign Exchange Commercial Bank there is a significant difference during the 2020 covid-19 pandemic, is rejected.

### CAMEL Calculation Result

#### H1a: The Performance of State-Owned Banks Before and During the Covid-19 Pandemic Remains in Good Criteria, Accepted

Hypothesis testing regarding the performance of Persero Bank before and during the covid-19 pandemic based on CAMEL analysis shows that it remains in a good category (healthy or fairly healthy category). The level of the soundness of Bank Persero is in the category of healthy banks before and during the covid-19 pandemic, which can be explained because the COVID-19 pandemic did not immediately have a sudden bad impact on the economy, both the real sector and the monetary sector, the economic situation which is still in a stable condition is this which causes the performance of banks can still be saved.

The value of the NPM ratio of state-owned banks during the covid-19 pandemic has increased. The increase in NPM can be one of the characteristics indicating that management standards at state-owned banks are quite good, especially related to banking

governance practices, both in terms of human resources and operational systems. The value of the BOPO ratio of Bank Persero before and after the covid-19 pandemic did increase, which was due to the inability of Bank Persero to maintain operational cost efficiency for the operating income obtained. However, the increase did not cause a decline in banking performance in general. The LDR value at Persero Banks after the covid-19 pandemic has increased. This is because Persero Banks provide less credit to the public than before the covid-19 pandemic.

On the other hand, the Financial Services Authority (OJK), as an institution that oversees banking, is quick to respond to pandemic conditions by issuing five OJK Regulations (POJK) as a follow-up to OJK's authority in implementing Perppu No. 1/2020 regarding State Financial Policy and Financial System Stability for Handling the 2019 Coronavirus Disease (COVID-19) Pandemic and/or In Facing Threats That Endanger the National Economy and/or Financial System Stability. This POJK is to encourage efforts to maintain the financial system's stability and ensure that the wheels of the national economy continue to run during the pandemic.

#### **Hib: Performance of Public Private National Foreign Exchange Banks Before and During the Covid-19 Pandemic Remains Good**

During the COVID-19 pandemic, Bank Indonesia tightened supervision of the

banking sector by providing DNDF transaction instruments, increasing foreign exchange swap transactions, and preparing term repos for banking needs, monetary operations and policies were also strengthened, and there was a deepening of the Islamic financial market based on the Principles-Based Liquidity Facility instrument. Sharia (FLisBI), Liquidity Management based on Sharia Principles (PaSBI), and Certificate of Fund Management Based on Sharia Interbank Principles (SiPA). The foreign currency term deposit instrument was also further strengthened by supporting banks to reduce the reserve requirement for foreign currency and continuing to strengthen their monetary operations strategy. BI also encourages the improvement of money market instruments in order to increase corporate and MSME financing, which has the same objectives as the PEN program.

On the other hand, BI has taken various policy measures to maintain the availability of liquidity for bank credit financing and accelerate efforts to recover the national economy. These efforts were carried out by purchasing government bonds, providing banking liquidity through SBN repos, and foreign exchange swaps, and reducing the Rupiah Statutory Reserves (GWM). Furthermore, BI ensures that there is a synergy of monetary expansion with the acceleration of the government's fiscal stimulus. BI assisted in funding the 2020 State

Budget through the purchase of SBN from the primary market along with the policy that Bank Indonesia had provided liquidity for the banking system in response to the pandemic, accompanied by a 100 bps reduction in policy interest rates since February 2020 to 4.0%.

During the period during the covid-19 pandemic, the foreign exchange BUSN experienced a decrease in its average CAMEL value. This can be explained by looking at the declining CAR and BOPO values, which means that the National Private Foreign Exchange Commercial Bank is less able to provide the minimum reserve ratio that has been determined. The value of the NPM, ROR, and ROA ratios increased after the covid-19 pandemic. This increase could be due to the income growth rate generated after the global financial crisis by the Foreign Exchange BUSN, which increased from the period before the 2019 covid-19 pandemic, thereby decreasing the CAR and BOPO values that occur do not have a bad effect on the health level of Foreign Exchange BUSN. The LDR value of the Foreign Exchange BUSN did not change much after the covid-19 pandemic, which was because the National Private Foreign Exchange Commercial Bank applied the precautionary principle in providing credit to the public without exceeding the value of money obtained from the community.

## **CONCLUSION & SUGGESTION**

### **Conclusion**

From the study and discussion above, it can be concluded that hypothesis testing regarding the performance of state-owned banks before and during the covid-19 pandemic based on CAMEL analysis shows that it remains in a good category (healthy or fairly healthy category) as well as hypothesis testing regarding the performance of foreign exchange BUSN banks before and during the pandemic. Covid-19, based on CAMEL analysis, shows that it remains in a good category (healthy or moderately healthy category).

### **Suggestion**

The PJOK policy needs to be maintained during the COVID-19 pandemic because several studies have shown that with this policy, the bank's health level during the pandemic can be maintained. This shows that this policy has a direct impact on the banking intermedia function, which in turn causes the banking performance to remain good.

### **Implications and Limitations**

When the pandemic condition is feared to affect the health of the bank, making the bank's performance unhealthy or unhealthy, it is hoped that the Central Bank and OJK will immediately determine policies to make the bank's performance healthy, for example, by providing liquidity assistance, tightening supervision over the management of risky assets and reinforcing sanctions for banks that violate established regulations such as the maximum lending limit (LLL), while for banks

that are not healthy or less healthy are expected to implement good banking governance practices such as changing less productive assets into productive ones, improving the quality of human resources, operational systems, and strengthen the risk management system.

**Limitations** This study has limitations. First, performance measurement using CAMEL analysis which refers to the Decree of the Board of Directors of Bank Indonesia Number 30/11/Kep/Dir dated April 30, 1997, is still not in accordance with what is used by Bank Indonesia in measuring the current bank soundness level. This is stated in BI Regulation Number: 6/10/PBI/2004; namely, to calculate the soundness level of a bank, it does not use a qualitative approach, namely to assess the management aspect using a questionnaire that is in accordance with the standards set by Bank Indonesia, so that in measuring the soundness level the bank does not only consider the aspect of financial statements.

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