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Analysis of Countercyclical Policy Effectiveness in Maintaining Bank Health in Conventional Commercial Banks Research Project

Salta[1*], Payamta[2]

Universitas Sebelas Maret Surakarta

Corresponding Author: Salta mailto:tatasalta67@gmail.com

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ABSTRACT

The Corona Virus Disease (Covid-19) outbreak has an impact on various sectors of life, not only in the health sector, all sectors are affected. The most severe and prolonged impact is the banking sector which can endanger the economic sector. Seeing these conditions, the government/Financial Services Authority (OJK) issued an economic stimulus policy (Countercyclical) to maintain bank health. The purpose of this study was to analyze the effectiveness of economic stimulus policies (Countercyclical) by comparing the health conditions of banks before Covid-19 and during Covid-19, before Covid-19 and after Covid-19, during void-19 and after Covid-19. This research is relevant to the prudential banking theory (prudential principle), banks must be managed properly or with caution because the collapse of a bank will have a systemic impact. Second, the policy theory is relevant to the actions taken by the Financial Services Authority to maintain economic and banking stability affected by the Corona Virus Disease (Covid-19). Researchers in analyzing the effectiveness of economic stimulus policies (Countercyclical) by examining the health condition of the bank with the assessment method using the RGEC method, the elements assessed are Risk Profile, Goog Corprate Governance, Earning and Capital, and other financial aspects. Researchers compared the three conditions before, during, and after coronavirus disease (Covid-19). The different test tools used were the paired sample t-test for normally distributed data and the Wilcoxon signed rank test for non-normally distributed data, SPSS version 24.0 for windows. Based on the results of data analysis shows that; There is no difference in the health of banks during Covid-19 compared to before Covid-19 for NPL Gross, NPL Net, BOPO and GCG, while ROA, LDR, CAR and NIM have differences in effective countercyclical policies. During Covid-19 conditions compared to after Covid-19 there were differences in the ratios of NPL Gross, NPL Net, BOPO, LDR, CAR and NIM while for GCG and ROA there were no differences in effective countercyclical policies. The condition of bank health before Covid-19 compared to after Covid-19 in the ratio of NPL Gross, NPL Net, BOPO, GCG had no difference in conditions while ROA.LDR, NIM and CAR had differences, meaning the policies were countercyclical effective

INTRODUCTION

The Covid-19 outbreak that has hit the world has an impact on various sectors of life, not only the health sector itself, but the education, tourism, economy and banking sectors, Covid-19 has an impact on the economic sector (Ozili, 2021). Likewise, in Indonesia not only the health sector but the economic sector, banking, education, tourism, transportation and other sectors. Paralyzed economic activities due to physical distancing, lockdowns, PPKM and PSBB policies issued by the government as an effort to suppress the spread of Coronavirrus Disease-2019.

Physical distancing, lockdowns, the implementation of the PPKM and PSBB policies by the government have prevented both small and retail businesses from doing their activities. Most of the micro, small and medium and retail business actors are bank debtors, so that the ability to pay is disrupted, the results of the research by Çolak & Öztekin, (2021) bank loans will weaken as a result of the health crisis, Covid-19 causing greater bad loans and restructuring (Özlem Dursun-de Neef & Schandlbauer, 2021).

The impact of Covid-19 also burdened banks, especially in four risks, market, operational, liquidity and credit risk, credit risk is the most real risk Flögel & Gärtner (2020). Study Çolak & Öztekin (2021) Economic shocks and uncertainties related to the pandemic caused a decrease in bank loan growth. In the midst of the Covid-19 pandemic, banks must be able to anticipate NPL spikes (Bidari & Nurviana, 2020).

When there is an increase in the collectibility of bank Non-Performing Loans (NPL) loans, it will be burdened by PPAP and CKPN, banks must be careful in extending their credit, the bank's role as (Financial Intermediary) collects funds and distributes funds in the form of credit for venture capital so that the bank is said to be as an agent of economic development is not going well.

Bank health is very important, so the policy on banks is very strict. This rule is contained in the banking law No. 10 of 1998 which is an amendment to law no. 7 of 1992 concerning guidance and supervision banking carried out by Bank Indonesia. Circular Letter No.30/11/KEP/DIR-1997 and BI Decree No.30/277/KEP/DIR of 1998 the application of measurements with CAMELS (Capital, Assets, uality, Mangement, Earnings, Liquidity) to assess bank health, as well as new regulation Number 6/10/PBI/2004 concerning CAMELS analysis.

Tahun 2011 Bank Indonesia mengeluarkan surat edaran No.13/1/PBI/2011 tentang Analisa kesehatan bank yang diukur dari Risk Governace Earning dan Capital (Risk Profile, Good Corporate Governance, Earnings and Capital). Perubahan metode CAMELS ke Risk Governance Earning dan Capital dengan titik berat pada risiko, dengan tujuan untuk memperkuat praktik menajemen risiko.

Countercyclical Policy, POJK No, 11.POJK.03/2020 is, determining the quality of assets and credit restructuring. To maintain the quality of their assets, banks carry out credit restructuring, research (Sukerta et al., 2021) Credit restructuring aims to provide relief for debtors in fulfilling their obligations. The criteria for debtors who meet the restructuring requirements are given to debtors if they are truly affected by the spread of Viruscorana Diesease 2019, such as debtors who have businesses that are classified as vulnerable to the spread of Viruscorana Diesease-19 and the debtor's business has experienced a decrease in income, if indeed the debtor meets these requirements, then the debtor fulfills restructuring requirements and will be restructured after the debtor is truly affected by the corona virus. Loan collectibility conditions worsened with an increase in non-performing loans (Substandard, Doubtful and Loss) became a burden on banks because banks had to form CKPN and PPAP.

Research conducted (Lestari & Eka Ardiansyah, 2021) regarding the health of the 2015-2020 research data bank object PT. BRI Persero Tbk. However, it does not distinguish between bank conditions before and during the Covid-2019 pandemic, the non-performing loan research variable. Loan to Deposit Ratio, Return On Assets, GCG, Net Interest Margin and Capital Adequacy Ratio research results show that overall PT. BRI

Persero Tbk. Judging from this ratio, it gets a Composite Rating of 1 or very healthy, indicating that Bank BRI is able to deal with negative influences. Research by (Wijayanti et al., 2021) the 2017-2019 data period before the occurrence of Covid-19 using the RGEC method, the NPL research variable. LDR, GCG, ROA, NIM and CAR, research objects of PT Bank Panin Dubai Syariah, PT. BRI Syariah, and PT. BTN Syariah, with the results of the research by Bank Panin Dubai Syariah in the healthy category while Bank Rakyat Indonesia Syariah and the Sharia State Pension Savings Bank are in the Very Healthy category. Results of research conducted (Nasution, 2021) research objects for National Banks, Joint Venture Banks and Foreign Banks, data period 2010-2014 prior to the occurrence of the RGEC Method of Covid-19 Pandemic, research results The National bank group is included in the Composite rating 1 or very healthy while the Mixed Bank and Foreign banks groups have a Composite rating of 2 or healthy.

Study (Putu, Suharjaya et al., 2017) who researched the health of banks, the application of the RGEC method was the research object of PT. State Savings Bank Persero with data period 2013-2015 before Covid-2019, research variables; NPLs. LDR, GCG, ROA, NIM and CAR, the results of the study show that BTN bank has a fairly healthy rating. Aiming that BTN bank is still quite capable of carrying out risk-based banking management properly, so that it still deserves the public's trust.

From these studies, the researchers examined the health conditions of banks with data prior to the outbreak of the Coronavirus Disease-2019 pandemic and there were several researchers with period data during the pandemic. Namely research conducted by (Adi, Tomy, Alfira, &Ajeng) research with data up to 2020 but does not distinguish between conditions before being affected by Coronavirus Disease 2019 and conditions when affected by coronavirus disease 2019, and bank conditions after the new normal from Coronavirus Disease-2019, while research conducted by researchers namely researchers will examine health conditions banks before the occurrence of the Coronavirus Disease-2019 pandemic compared to the health conditions of banks during the Coronavirus Disease-2019 pandemic and comparisons after the occurrence of covid-19. When the Covid-19 occurred, the government (OJK) issued an economic stimulus policy (Countercyclical) to overcome the impact of Covid-19. Researchers in this study wanted to see whether the Countercyclical policy was effective as an economic stimulus policy and to maintain bank health, by comparing bank health conditions, before, during and after the occurrence of Covid-19, which was different from studies conducted by previous researchers.

This research was conducted to see whether the Countercyclical policy was effective or not, by looking at the bank's soundness level (Financial Aspect) under normal conditions before the Covid-19 pandemic occurred, during the pandemic since the issuance of the Countercyclical policy and looking at bank health after the New Normal Countercyclical policy was issued. The soundness level of the bank is assessed from the financial aspect using the RGEC method

METHODS

This research is a comparative descriptive research with a quantitative approach and statistical analytic, descriptive research aims to find answers by analyzing the factors that cause phenomena that occur.

The data sources needed are the balance sheet and profit and loss financial statements and other financial reports in the period before (2018-2019), during (2020-2021), and after (2020-2021) the occurrence of the Coronavirus Disease 2019 (Covid-19) pandemic. . Bank health is seen from the bank's financial performance, by looking at the bank's financial data both in absolute terms and financial ratios which are used as a measuring tool to see the health condition of the bank in accordance with Bank Indonesia Regulations. Financial data is measured and then compared in the period before the pandemic occurred, when the pandemic occurred, and after the implementation of policies during the pandemic and after (New Normal).

Mahadianto et.al (2017: 12) defines "part of the population taken for samples with certain techniques without eliminating the inherent characteristics of

the population". The method used to select the sample using a purvosive sampling method, purvosive sampling, namely choosing a sample with certain considerations

RESULTS AND DISCUSSION

Conventional bank research observation units registered with the Financial Services Authority for positions in 2019, 2020 and 2021. The research data population is 150 banks that operate conventionally, taking samples using the Purpospi sampling method. Based on the results of the analysis, the number of samples that meet the criteria is 56 banks. 4 state-owned banks, 19 regional government-owned banks, 30 national private banks, 3 banks with bank branch offices domiciled abroad.

Data analysis

Researchers first determine the value of each indicator; Gross and Net Non-Performing Loans (NPL), Loan to Deposit Ratio (LDR), Operating Costs Operating Income (BOPO), Return on Assets

(ROA), Net Interest Margin (NIM), GCG rating of each bank and Capital Adequacy Ratio (CAR).

The data period analyzed is the position of the bank's financial ratio data before the 2019 pandemic, during the pandemic with the implementation of the countercyclical policy in 2020 and during the New Normal, namely the position of the bank's ratios in 2021.

Descriptive analysis is carried out to provide an overview or description of a data including the lowest value (minimum), highest value (maximum), average value (mean) and standard deviation. The results of the descriptive statistical analysis for testing Gross NPL, Net NPL, LDR, ROA, NIM, GCG, and CAR before the Corona virus outbreak, during Covid-19 and during Covid-19 the Financial Services Authority implemented Economic Stimulus in Indonesia and after the Covid-19 outbreak, whether the Countercyclical policy was effective or not, the following table shows the results of the SPSS descriptive statistics for each variable:

Table 1. Descriptive Statistics Results Before Covid-19

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
NPL_*GROSSS*_DES 2019	56	,00	7,83	2,6750	1,58629
NPL_NETTO_DES 2019	56	,00	4,45	1,3043	1,12116
ROA_DES 2019	56	-15,89	4,67	1,4466	2,64716
NIM_DES 2019	56	,05	9,11	4,8032	1,87609
BOPO_DES 2019	56	,83	258,09	84,0639	29,32525
LDR_DES 2019	56	,96	184,90	89,4046	27,77887
CAR_DES 2019	56	,21	148,28	25,8979	19,89523
GCG_DES 2019	56	1	3	2,14	,483
Valid N (listwise)	56				

NPAR TESTS /K-S(NORMAL)=NPL_*GROSSS*_DES2019 NPL_NETTO_DES2019 ROA_DES2019 NIM_DES2019 BOPO_DES2019 LDR_DES2019 CAR_DES2019 GCG_DES2019 /MISSING ANALYSIS.

Based on table 1 for the NPL_Gross variable the lowest value is 0.00 the maximum is 7.83 Mean 2.6750 and the standard deviation is 1.58629, the NPL_Net minimum value is 0.00 Maximum 4.45 Mean 1.3043 with a Std. deviation of 1.12116. ROA Minimum value -15.89 Maximum 4.67 Mean 1.446 std.2.64716, NIM minimum value 0.05 Maximum 9.11 Mean 4.8032 Std, Deviation 1.87609. For the BOPO variable, the minimum value is 0.83, the maximum is 258.09, the mean is 84.0639 with a standard deviation of 29.32525. LDR variable minimum value 0.96 Maximum 184.90 Mean 89.4046 std. 27.77887. CAR variable minimum value 0.21 Maximum 148.28 Mean 25.8979 std Deviation 19.89523. and for the GCG variable the minimum value is 1 Maximum 3 Mean 2.14 Standard Deviation .483.

Table 2. Results of Descriptive Statistics During Covid 19 Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
NPL_*GROSSS*_DES 2020	56	,00	47,29	3,7605	6,20829
NPL_NETTO_DES 2020	56	,00	4,95	1,1532	1,00429
ROA_DES 2020	56	-11,27	3,91	1,1855	2,28338

Based on table 2 for the NPL_Gross variable, the minimum value is 0.00, the maximum is 47.29, the Mean is 3.7605 and the standard deviation is 6.20829, the NPL_Net is the minimum value is 0.00, the maximum is 4.95, the Mean is 1.1532 with a Std. deviation of 1.00429. ROA Minimum value -11.27 Maximum 3.91 Mean 1.1855 std deviation. 2.28338, NIM minimum value 0.05 Maximum 7.92 Mean 4.3986 Std, Deviation 1.95061. For the BOPO variable, the minimum value is 0.84, the maximum is 87258.00, the mean is 1643.8702 with a standard deviation of 11648.72631. LDR variable minimum value 0.86 Maximum 167.11 Mean 84.2086 std. 25.88363. The CAR variable has a minimum value of 0.17 and a maximum of 91.38 Mean 27.1148 std Deviation 14.51192. and for the GCG variable the minimum value is 1 Maximum 3 Mean 2.16 Standard Deviation .4853.

Normality Test Results

The data normality test is used to see whether the variables studied are normally distributed or not, Gross

NPL. Net NPL, Loan To Deposit Ratio (LDR), BOPO, Return On Assets (ROA), Net Interest Margin (NIM) Good Corporate Governace (GCG), and Capilat Adequacy Ratio (CAR) if normally distributed are tested using the Parametric Paired Sample t -Test. However, if the results of the normality test indicate that the data is not normally distributed, then hypothesis testing is carried out using the non-parametric Wilcoxon Signed Rank Test. Normality testing was carried out using the One Sample Kolgomorov-Smirnov Test. The basis for decision making in the One Sample K-S test is as follows :

1. If the significance value or probability value is > 0.05 or 5 percent, the data is normally distributed.
2. If the significance value or probability value is <0.05 or 5 percent, the data is not normally distributed.

From the test, the normality test results were obtained which are presented in table 3 below

Table 3. Results of Descriptive Statistics During Covid – 19 Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
NPL_*GROSSS*_DES 2021	56	,00	10,66	3,0245	2,12933
NPL_NETTO_DES 2021	56	,00	4,91	1,0334	1,00256
ROA_DES 2021	56	-8,50	18,64	1,4300	3,07438
NIM_DES 2021	56	-2,58	7,83	4,3505	2,05193
BOPO_DES 2021	56	,82	234,50	84,2504	29,64287
LDR_DES 2021	56	,82	145,86	75,8984	25,04023
CAR_DES 2021	56	,18	169,92	32,6954	25,34996
GCG_DES 2021	56	1	3	2,11	,493
Valid N (listwise)	56				

NPAR TESTS /K-S(NORMAL)=NPL_*GROSSS*_DES2021 NPL_NETTO_DES2021 ROA_DES2021 NIM_DES20121 BOPO_DES2021 LDR_DES2021 CAR_DES2021 GCG_DES2021 /MISSING ANALYSIS.

Table 4. Data Normality Test before Covid -19

One-Sample Kolmogorov-Smirnov Test

		NPL.G Des-19	NPL.N Des-19	ROA Des-19	NIM Des-19	BOPO Des-19	LDR Des-19	CAR Des-19	GCG Des-19
N		56	56	56	56	56	56	56	56
Normal Parameters[a,b]	Mean	26,750	13,043	14,466	48,032	840,639	894,046	258,979	2,14
	Std. Deviation	158,629	112,116	264,716	187,609	2,932,525	2,777,887	1,989,523	,483
Most Extreme Differences	Absolute	,154	,148	,241	,068	,214	,148	,313	,420
	Positive	,154	,148	,168	,058	,205	,117	,313	,420
	Negative	-,077	-,122	-,241	-,068	-,214	-,148	-,234	-,330
Test Statistic		,154	,148	,241	,068	,214	,148	,313	,420
Asymp. Sig. (2-tailed)		,002[c]	,004[c]	,000[c]	,200[c,d]	,000[c]	,004[c]	,000[c]	,000[c]

a. Tes distribution is normal
b. Caculated from data
c. Lilliefors Significance Correction
d. This is a lower bound of the true significance

Table 5. Data Normality Test During the Covid -19 Pandemic

One-Sample Kolmogorov-Smirnov Test

		NPL.G Des-20	NPL.N Des-20	ROA Des-20	NIM Des-20	BOPO Des-20	LDR Des-20	CAR Des-20
N		56	56	56	56	56	56	56
Normal Parameters[a,b]	Mean	37,605	11,532	11,855	43,986	16,438,702	842,086	271,148
	Std. Deviation	620,829	100,429	228,338	195,061	1,164,872,631	2,588,363	1,451,192
Most Extreme Differences	Absolute	,333	,140	,216	,085	,529	,168	,219
	Positive	,333	,140	,123	,045	,529	,168	,219
	Negative	-,272	-,125	-,216	-,085	-,444	-,104	-,158
Test Statistic		,333	,140	,216	,085	,529	,168	,219
Asymp. Sig. (2-tailed)		,000[c]	,008[c]	,000[c]	,200[c,d]	,000[c]	,000[c]	,000[c]

a. Tes distribution is normal
b. Caculated from data
c. Lilliefors Significance Correction
d. This is a lower bound of the true significance.

Table 6. Data Nominality Test During the Covid-19 Pandemic

One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		NPL_*GROSS*_DES 2021	NPL_NETTO_DES 2021	ROA_DES 2021	NIM_DES 2021	BOPO_DES 2021	LDR_DES 2021	CAR_DES 2021
N		56	56	56	56	56	56	56
Normal Parameters[a,b]	Mean	30,245	10,334	14,300	43,505	842,504	758,984	326,954
	Std. Deviation	212,933	100,256	307,438	205,193	2,964,287	2,504,023	2,534,996
Most Extreme Differences	Absolute	,156	,208	,221	,086	,208	,148	,311
	Positive	,156	,208	,221	,045	,208	,148	,311
	Negative	-,078	-,151	-,216	-,086	-,178	-,115	-,217
Test Statistic		,156	,208	,221	,086	,208	,148	,311
Asymp. Sig. (2-tailed)		,002[c]	,000[c]	,000[c]	,200[c,d]	,000[c]	,004[c]	,000[c]

a. Test distribution Normal
b. Caculatedfrom data
c. Liliefors Significance Correction
d. This is a lower bound of the true significance

Based on table 4, table 5 and 6, the ratio of Gross Non Performing Loans, Net Non Performing Loans, Return On Assets (ROA), Operating Costs Operating Income, Loan to Deposit Ratio, Capital Aduacy Ratio and Good Corporate Governance value Asymp Sig (2- taled) is less than a significant value of 5% or 0.05. This identifies that for this ratio both before the covid-19 pandemic and during the covid-19 pandemic and after Covid-19 (New Normal) the data was not normally distributed. Because the data is not normally distributed, the test tool uses the non-parametric Wilcoxon Signed Rank Test. For the Net Interest Margin (NIM) ratio before the covid-19 pandemic, during the covid-19 pandemic and after

covid-19 (New Normal) the Asymp Sig (2-taled) value is more than a significant value of 5% or 20% indicating normally distributed data. For this reason, the hypothesis testing tool uses the parametric Paired Sample t-Test.

Tabel 7. Test Statistics

Test Statistics[a]

	LDR_DES 2020 - LDR_DES 2019	CAR_DES 2020 - CAR_DES 2019	GCG_DES 2020 - GCG_DES 2019
Z	-3,075[c]	-2,676[b]	-,447[b]
Asymp. Sig. (2-tailed)	,002	,007	,655

a. Wilcoxon SignedRanks Tes
b. Based on negatie ranks.
c. Based on positive ranks

Different Test Results

Different tests in this study for the ratio of Non Performing Loan Gross, Non Performing Loan net, Loan to Deposit Ratio (LDR), Return On Assets (ROA), BOPO, Good Corporate Governance (GCG) and Capital Adquacy Ratio (CAR) using the non-performing test. parametric Wilcoxon Signed Rank Test. This test is an alternative test of the Paired Sample t-Test if the data does not meet the normality assumption. For the Net Interest Margin (NIM) ratio because the data is normally distributed, the test uses the parametric Paired Sample t-Test. The two tests aim to find out whether the indicators for Non-Performing Loan Gross (NPL.g), Non-Performing Loan Net (NPL.n), Loan to Deposit Ratio (LDR), Return On Assets (ROA), BOPO, Net Interest There are differences in margins (NIM), Good Corporate Governance (GCG) and Capita Adquacy Ratio (CAR) before the Covid-19 pandemic during the Covid-19 pandemic outbreak and when it returned to normal (New Normal) in Indonesia.

The basis for decision making in the *Wilcoxon Signed Rank* test is as follows

1. If the Asymp. Sig (2-tailed) < 0.05 means there are differences in financial performance before, during and after the Covid-19 event.
2. If the Asymp. Sig (2-tailed) > 0.05, there is no difference in financial performance before, during and after the Covid-19 event.

The hypothesis used in this study with the following details:

Ho : There was no difference in financial performance before, during and after the Covid-19 event.

Ha : There are differences in ratio financial performance before, during and after the Covid-19 incident

From the test, the results obtained from the Wilcoxon Signed Rank test for Non-Performing Loan Gross, Non-Performing Loan Net, Return On Assets (ROA), BOPO, Loan to Deposit Ratio, Capital Adequacy Ratio (CAR) Profitability ratios are presented in table 8 below:

Table 8. Test Statistics

	NPL_*GROSSS*_DES 2020 - NPL_*GROSSS*_DES 2019	NPL_NETTO_DES 2020 - NPL_NETTO_DES 2019	ROA_DES 2020 - ROA_DES 2019	BOPO_DES 2020 - BOPO_DES 2019
Z	-1,576[b]	-1,293[c]	-2,039[c]	-1,550[b]
Asymp. Sig. (2-tailed)	,115	,196	,041	,121

Based on table 8 the results of the Wilcoxon Signed Ranks test statistics obtained results for the Non-Performing Loan Gross ratio for December 2020 compared to December 2019 with an Asymp Sig (2-tailed) value of 11.5% greater than 5%.

Compared to December 2019, Non-Performing Loan Net December 2019 obtained an Asymp Sig (2-tailed) value of 19.6%, greater than 5%. The ROA ratio for the December 2019 position compared to December 2020 obtained an Asymp Sig (2-tailed) value of 0.041 or 4.1% below the value of 5%. For ratio of Operating Expenses compared to Operational Income (BOPO) December-2020 compared to December 2019 the test results obtained an Asymp Sig (2-tailed) value of 12.1% more than 5%. The Loan to Deposit Ratio (LDR) for the position of December 2020 compared to December 2019 obtained an Asymp Sig (2-Tailed) value of 0.002 or 0.2% below the established tolerance value of 5%. The CAR ratio for December 2020 compared to the position in December 2019 obtained the results of the Asymp Sig (2-Tailed) difference test of 0.007 or 0.7% below the tolerance value of 5%. December 2020 Good Corporate Goernance compared to December 2019 Position based on the results of the Statistical Test obtained Asymp Sig (2-tailed) 65.5% greater than 5%. The basis for decision making criteria is that if the Asymp Sig (2-tailed) value is greater than 5%, then there is no difference in financial performance, before the Coronavirus Disease (Covid-19) outbreak occurred compared to when the Coronavirus Disease-19 outbreak occurred.

Table 9. Paired Samples Statistics

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	NIM_DES 2019	4,8032	56	1,87609	,25070
	NIM_DES 2020	4,3986	56	1,95061	,26066

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	NIM_DES 2019 & NIM_DES 2020	56	,761	,000

Bassed on table 9 it can be seen that the Net Interest Margin (NIM) ratio based on the results of the Paired Samples Test statistic obtained an Asymp Sig (2-tailed) value of 0.0% less than 5%, there was a difference in financial performance before the outbreak of the Coronavirus Disease pandemic (Covid-19), which means there is no countercyclical policy influence.

Table 10. Willcoxon Signed Ranks

Wilcoxon Signed Ranks Test Ranks

		N	Mean Rank	Sum of Ranks
NPL_*GROSSS*_DES 2021 - NPL_*GROSSS*_DES 2019	Negative Ranks	23[a]	26,26	604,00
	Positive Ranks	32[b]	29,25	936,00
	Ties	1[c]		
	Total	56		
NPL_NETTO_DES 2021 - NPL_NETTO_DES 2019	Negative Ranks	28[d]	31,73	888,50
	Positive Ranks	26[e]	22,94	596,50
	Ties	2[f]		
	Total	56		
ROA_DES 2021 - ROA_DES 2019	Negative Ranks	39[g]	28,90	1127,00
	Positive Ranks	17[h]	27,59	469,00
	Ties	0[i]		
	Total	56		
BOPO_DES 2021 - BOPO_DES 2019	Negative Ranks	29[j]	29,14	845,00
	Positive Ranks	27[k]	27,81	751,00
	Ties	0[l]		
	Total	56		
LDR_DES 2021 - LDR_DES 2019	Negative Ranks	47[m]	28,51	1340,00
	Positive Ranks	9[n]	28,44	256,00
	Ties	0[o]		
	Total	56		
CAR_DES 2021 - CAR_DES 2019	Negative Ranks	6[p]	24,08	144,50
	Positive Ranks	50[q]	29,03	1451,50
	Ties	0[r]		
	Total	56		

Based on table 10, the statistical test results for the Wilcoxon Signed Ranks test obtained results for the Non-Performing Loan Gross ratio for December 2021 compared to December 2019 with an Asymp Sig (2-tailed) value of 16.4% greater than 5%, which means there is no difference between before with after Coronavirus Disease which means effective countercyclical policies. Compared to December 2021 Non-Performing Loan Net December 2019, an Asymp Sig (2-tailed) value of 20.9% is greater than 5%, the same as the Gross NPL Asymp Sig test results are greater than 5%, this indicates that there is no difference between NPLs net before and after Covid-19 between 2019 and 2021. December 2021 Good Corporate Goernance compared to December 2019 Position based on Statistical Test results obtained Asymp Sig (2-tailed) results of 31.9% greater than 5%. Basic decision-making criteria if the Asymp Sig (2-tailed) value is greater than 5%, then there is no difference in the implementation of GCG before the outbreak of Coronavirus Disease (Covid-19) compared to after the outbreak of Coronavirus Disease (Covid-19).

Table 11. Test Statistics

Test Statistics[a]

	NPL_GROSSS_DES 2021 - NPL_GROSSS_DES 2019	NPL_NETTO_DES 2021 - NPL_NETTO_DES 2019	ROA_DES 2021 - ROA_DES 2019	BOPO_DES 2021 - BOPO_DES 2019	LDR_DES 2021 - LDR_DES 2019	CAR_DES 2021 - CAR_DES 2019	GCG_DES 2021 - GCG_DES 2019
Z	-1,391[b]	-1,257[c]	-2,684[c]	-,383[c]	-4,421[c]	-5,331[b]	-1,000[c]
Asymp. Sig. (2-tailed)	,164	,209	,007	,701	,000	,000	,317

December 2021 position compared to December 2019 a value of 0.7% is less than 5%. The statistical test results for the Loan To Deposit Ratio for December 2021 compared to December 2019 obtained a result of 00.0% less than 5% then for these two ratios there is a difference in the financial performance of conventional banks before and after covid-19.

The 2019 BOPO ratio is compared to the 2021 BOPO ratio based on the results of the Different test, the Asyamp Sig (2-tailed) value is 70.1% greater than 5%, there is no difference between before and after Covid-19. Capital adequacy ratio Capital Adequacy Ratio based on the results of the Wilcoxon Signed Ranks Test Ranks data for December 2021 compared to December 2019, obtained a result of 0% which means below the tolerance value of 5%. The basis for decision-making criteria is if the Asymp Sig (2-tailed) value is greater than 5% then there is a difference in financial performance and vice versa if the Asymp Sig (2-Tailed) value is below the tolerance value of 5% then there is a difference in financial performance.

For the Net Interest Margin Ratio (NIM), because the data is normally distributed, the test tool is used using the Paired Samples Test, the following table 12 test results Paired Sample Test NIM Ratio;

Table 12. Paired Samples Tes

Paired Samples Test

		Paired Differences			
					95% Confidence Interval of the Difference
		Mean	Std. Deviation	Std. Error Mean	Lower
Pair 1	NIM_DES 2019 - NIM_DES 2021	,45268	1,66550	,22256	,00666

Paired Samples Test

		Paired Differences			
		95% Confidence Interval of the Difference			
		Upper	t	df	Sig. (2-tailed)
Pair 1	NIM_DES 2019 - NIM_DES 2021	,89870	2,034	55	,047

Based on Table 12 statistical test results for the Net Interest Margin (NIM) ratio for December 2021 position compared to the Net Interest Margin (NIM) ratio for December 2019 position, the sig (2-tailed) value is 4.7% lower than the tolerance value of 5%, so there is the difference in the NIM ratio between December-2021 and December 2019, shows that the Countercyclical policy is effective.

Table 13. Difference Test Result

Wilcoxon Signed Ranks Test

Test Statistics[a]

	NPL GROSS DES 2021 - NPL GROSS DES 2020	NPL NETTO DES 2021 - NPL NETTO DES 2020	ROA DES 2021 - ROA DES 2020	BOPO DES 2021 - BOPO DES 2020
Z	-,301[b]	-2,027[b]	-,310[b]	-2,822[b]
Asymp. Sig. (2-tailed)	,764	,043	,757	,005

Test Statistics[a]

	LDR DES 2021 - LDR DES 2020	CAR DES 2021 - CAR DES 2020	GCG DES 2021 - GCG DES 2020
Z	-4,951[b]	-4,360[c]	-1,342[b]
Asymp. Sig. (2-tailed)	,000	,000	,180

Table 14. Trial Results

Paired Samples Test

		Paired Differences				
					95% Confidence Interval of the Difference	
		Mean	Std. Deviation	Std. Error Mean	Lower	
Pair 1	NIM DES 2020 - NIM DES 2021	,04804	,77859	,10404	-,16047	

Paired Samples Test

		Paired Differences			
		95% Confidence Interval of the Difference			
		Upper	t	df	Sig. (2-tailed)
Pair 1	NIM DES 2020 - NIM DES 2021	,25654	,462	55	,646

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	NIM DES 2020 & NIM DES 2021	56	,926	,000

DISCUSSION

The Gross Non-Performing Loan Ratio before being compared during the Coronavirus Disease (Covid-19) outbreak and after being declared normal

Based on the results of the Wilcoxon signed rank test in table 4.8, the NPL Gross Asymp Sig (2-tailed) is 0.115 or 11.5% greater than the predetermined significance value of 0.05 or 5% and the NPL Gross Asymp Sig (2-tailed) 11.5% is greater than the predetermined significance value of 0.05 or 5%.

The results of the different test for NPL Gross in 2021 after being declared normal compared to 2019 show the results of Asymp Sig (2-tailed) 16.4% greater than the predetermined value of 0.05% or 5%, so it can be concluded that there is no difference in Gross NPL before the Covid-19 pandemic compared to after the Covid-19 pandemic (during the New Normal), the countercyclical policy is effective. The results of the different test for Gross NPL in 2021 after being declared normal from the covid-19 outbreak, the Asymp Sig (2-tailed) value was 76.4% greater than the predetermined value of 5%, so it can be concluded that there is no difference in the Gross NPL ratio during the Covid-19 pandemic with after the covid-19 pandemic.

Net Non-Performing Loan Ratio before being compared during the Coronavirus Disease (Covid-19) outbreak and after being declared Normal

The results of the Wilcoxon signed rank statistical test in table 4.8 obtained the Asymp Sig (2-tailed) value for the net NPL ratio for the position in 2020 during the pandemic compared to 2019 before the covid-19 pandemic was 0.196 or 19.6% greater than the predetermined significance value, namely 0.05 or 5%. Conditions for 2021 after it was said to be normal compared to conditions in 2019 before the Covid-19 pandemic table 4.11 obtained a test day of 20.9%. Statistical test results The NPL different test obtained an Asymp Sig (2-tailed) value of 4.3%.

Loan to Deposit Ratio (LDR) before the covid-19 pandemic compared to during the pandemic and after it was said to be normal, and during the pandemic compared to after the covid-19 pandemic

Based on the results of the Wilcoxon signed rank statistical test in table 4.8 for the December

2020 position during the pandemic compared to before the December 2019 Covid-19 pandemic, the Asymp Sig (2-tailed) value for the LDR ratio was 0.002 or 0.02% less than the predetermined significance value namely 0.05 or 5%, because the significance value is less than 5%.

The results of the different test for the conditions in December 2021 after the pandemic were said to be new-normal compared to before the occurrence of Covid-19, namely the position in December 2019, the results of the statistical test of the Wilcoxon signed rank different test were 0.0% smaller than the predetermined significance value, namely 0.05 or 5%.

Based on the results of different test conditions in December 2020 when the co-19 pandemic occurred compared to conditions after the co-19 pandemic in December 2021, the results obtained for the LDR ratio were 0.0% below the established tolerance value of 5%.

Good Corporate Governance (GCG) before the Covid-19 outbreak compared to the time of Covid-19 and during the new normal

The results of the Wilcoxon signed rank statistical test in table 4.8 obtained the Asymp Sig (2-tailed) GCG value of 0.655 or 65.5% greater than the predetermined significance value of 0.05 or 5%.

Based on the results of the Wilcoxon signed rank statistical test in table 4.11, the Asymp Sig (2-tailed) GCG value is 0.317 or 31.7% greater than the predetermined significance value, namely 0. 05 or 5% and GCG Asymp Sig (2-tailed) 31.7%.

The results of the different test between corporate governance (GCG) between the position of December 2020 compared to the position of December 2021 obtained a Saymp Sig (2-tailed) value of 0.180 or 18% or greater than the predetermined significance value of 5%, thus there is no difference in performance bank health when Covid-19 occurred compared to after it was declared new normal.

Ratio of Operating Expenses to Operating Income (BOPO). Before, during and after the COVID-19 pandemic

Based on the results of the Wilcoxon signed rank different test in table 4.8 between before the occurrence of Covid-19 compared to the time of the occurrence of Covid-19, December 2019 and December 2020, the Asymp Sig (2-tailed) BOPO ratio value was 0.121 or 12.1% greater than the value predetermined significance is 0.05 or 5%.

The results of the Wilcoxon signed rank test in table 4.11 obtained a BOPO Asymp Sig (2-tailed) of 0.701 or 70.1% greater than the predetermined significance value of 0.05 or 5% meaning that there was no difference between before and after Covid-19. The different test results between the time of the occurrence of Covid-19 in December 2020 and after the occurrence of Covid-19 during the new normal in December 2021, obtained an Asymp Sig (2-tailed) value of 0.005% or 0.1% below the specified significant value, which is 5%.

It can be concluded that for the BOPO ratio between before Covid-19 compared to when Covid-19 there was no difference, and before the presence of Covid-19 and after the outbreak of Covid-19 there was no difference, while during Covid-19 compared to after Covid-19 there was a difference , the bank remains healthy.

Ratio of Return on Assets (ROA) before the Covid-19 outbreak to the time of the Covid-19 outbreak. Before compared with after, and during covid-19 with after Covid-19

The results of the Wilcoxon signed rank statistical different test in table 4.8 obtained the Asymp Sig (2-tailed) value for the ROA ratio was 0.041 or 4.1% less than the predetermined significance value of 0.05 or 5%.The Wilcoxon signed rank statistic in table 4.11 shows that the Asymp Sig (2-tailed) value for the ROA ratio is 0.007 or 0.7% less than the predetermined significance value of 0.05 or 5%, this shows that there is a difference between before Covid-19 19 with after covid-19 (during New Normal).

Based on the results of the Wilcoxon signed rank statistical different test in table 4.13, the Asymp Sig (2-tailed) value for the ROA ratio is 0.757 or 75.7%. meaning there is no difference between during Covid-19 and after Covid-19.

The ratio of Net Interest Margin (NIM) before the Covid-19 outbreak and when Covid-19 occurred, before Covid-19 occurred after Covid-19, during Covid-19 and during the New Normal period after Covid-19

Another indicator of the soundness of a bank is seen from the profitability ratio, namely the Net Interest Margin (NIM) ratio. The statistical test results of the paired samples test in table 4.9 obtained the Asymp Sig (2-tailed) value for the NIM ratio was

0.026 or 2.6% less than the predetermined significance value of 0.05 or 5%.

For positions after the end of Covid-19 in 2021 when it was said to be new normal compared to before the occurrence of the Covid-19 pandemic in 2019. Based on the results of the paired samples test statistic in table 4.12, the Asymp Sig (2-tailed) value for the NIM ratio is .047 or 4.7% is smaller than the predetermined significance value of 0.05 or 5% meaning there is a difference between before and after Covid-19.

Researchers also examined the conditions between the position of Covid-19 in December 2020 compared to after Covid-19, namely when it was said to be new normal in December 2021. Based on the results of the paired samples test statistic in table 4.14, the Asymp Sig (2-tailed) value for the NIM ratio was 0.000 or 0% indicates that there is a difference between during Covid-19 and after Covid-19, banks are able to control non-performing loans so that PPAP formation can be controlled.

Capital Adquacy Ratio (CAR) before, during and after the occurrence of Covid-19

Based on the results of the Wilcoxon signed rank test in table 4.8 the difference test between before the occurrence of Covid-19 compared to the time of the occurrence of Covid-19, the Asymp Sig (2-tailed) value was obtained 0.007 or 0.07% less than the predetermined significance value of 0 .05 or 5% and CAR Asymp Sig (2-tailed) 0.07% which is smaller than the predetermined significance value of 0.05 or 5%.

For the results of the Wilcoxon signed rank different test in table 4.11 the difference test between before the occurrence of Covid-19 compared to after the occurrence of Covid-19 during the new normal, the ratio of Asymp Sig (2-tailed) CAR ratio is .000 or 0.00% smaller of a predetermined significance value of 0.05 or 5%.

CONCLUSION

This study examines the analysis of the effectiveness of economic stimulus (Countercyclical) policies by looking at the level of bank health before the Covid-19 pandemic compared to during the Covid-19 pandemic and comparing before and after the occurrence of Covid-19 or during the new normal.

Based on the results of statistical testing and analysis of the differences between bank health before the Covid-19 Pamdemi period and during the Covid-19 pandemic and after the occurrence of Covid-19 during the new normal, it was concluded that The economic stimulus policy (countercyclical) is running effectively, net NPL can be kept from increasing, net NPL can be restrained so it doesn't increase. Judging from the LDR ratio, the economic stimulus (Countercyclical) policy is effective, with this policy the distribution of credit continues to run smoothly, with Countercyclical policies, namely credit relaxation including credit restructuring, credit installment patterns adjusted to the conditions of Covid-19.

The economic stimulus policy (Countercyclical) is running effectively by looking at the soundness of the bank from the governance process, good corporate governance (GCG) where there is no difference in bank health between before the outbreak of the Covid-19 compared to the time of the outbreak of the Covid-19, before the Covid-19 compared when after the occurrence of covid-19 or during the new normal.

The Economic Stimulus Policy (Countencyclical) has been effective with proven management of credit risk, especially those that result in PPAP costs. During Covid-19, Return on Assets (ROA) decreased because the PPAP burden from non-performing loans increased, thus the economic stimulus policy (Countercyclical) was running effectively. Based on the value of the Net Inters Margin (NIM) ratio, the economic stimulus policy (Countercyclical) does not affect the performance of a bank's soundness or indicates that countercyclical policies are effective.

The health level of a bank is seen from the adequacy of capital as measured using the Capital Adequacy Ratio (CAR) based on the discussion of research results, the Capital Adequacy Ratio there is a difference between CAR before the Pandemic Covid-19 outbreak compared to during the Covid-19 outbreak. And before the occurrence of Covid-19 and after Covid-19, thus the economic stimulus (Countercyclical) policy was effective.

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