

Determinants of the Financial Health of Deposit Guarantee Corporation in the Pandemic Era (Case Study at PT. XYZ Sharia)

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ABSTRACT

PT. XYZ Sharia is a deposit guarantee corporation (“Lembaga Penjamin”), which obliged to maintain its financial health as explained in the Financial Services Authority Circular Letter Number 18/SEOJK.05/2018. During the pandemic era PT. XYZ Sharia is faced with strategic issues relating to the implementation of more effective risk management. This is expected to provide protection for the company against losses and maintain the company's financial health level in the very healthy category. This research aims to analyze the significance of liquidity calculations, Gearing Ratio, ROA, BOPO and claims ratio on the level of financial health of PT XYZ Sharia. The research used multiple linear regression analysis. The data are secondary data originating from the financial reports of PT XYZ Sharia for 2021-2022. The research found that the Gearing Ratio and BOPO had positive and significant effects on the company's health level. Simultaneously, liquidity, Gearing Ratio, ROA, BOPO and Claims Ratio have a significant effect on the company's financial health level.

Keywords: BOPO, Claims Ratio, Deposit Guarantee Companies, Financial Health,

Gearing Ratio, JEL Classifications: G23, I12, Liquidity, ROA.

INTRODUCTION

The International Monetary Fund (IMF) in October 2022 provides a picture of the world after the Covid-19 pandemic, where the world is in a period full of turmoil, both in the economic, geopolitical and ecological sectors. Inflation has soared in decades, prompting a rapid tightening of monetary policy and putting pressure on household budgets across countries, as fiscal support reduces due to the Covid-19 pandemic. Many countries argue that fiscal difficulties are severe. At the same time, the ongoing war in Ukraine and tensions in other countries have raised the possibility of significant geopolitical disruption.

Economic Research Institute for ASEAN and East Asia (ERIA) January 2023 in a policy brief entitled “The Global Economic Outlook and the State of Indonesia” provides an early exposure that the global economy is facing a major storm due to the coronavirus pandemic (COVID-19), prolonged geopolitical tensions, rising inflation, and tightening monetary policy. The uncertainty caused by the pandemic remains even though it has been declared complete. Several studies have been carried out to look at the impact of the pandemic, for example Suradi et al. (2021) on bank

financial performance, and Nurrahmi et al. (2023) on financial distress in the energy sector, but none have yet examined the financial health impact of guarantor institutions.

Based on data on the outlook of the Financial Services Industry in 2023 shows that per third quarter of 2022 it is known that the value of the Gross Domestic Income (GDP) reached Rp. 5,091.2 trillion, an increase of 17.70% compared to the same period of the previous year of Rp 4,325.4 trillion. In addition, the economic growth rate reached 5.72% year-on-year, up from the previous period of 3.51%. However, there is still a rising threat of recession amid uncertainty in the global financial markets. This can be seen from the high inflation rate which reached 5.42% yoy, compared to the same period in the previous year which was only 1.75% yoy.

In uncertainty, regulation is needed that leads to the process of control and supervision of financial health. One of the references for regulating and monitoring the financial condition and financial health of conventional guarantor institutions as well as the Shariah is set out in the Financial Services Authority Publications No.18/SEOJK.05/2018. The rule measures the level of financial health of the guarantor institutions into four indicators: liquidity ratio, gearing ratios, profitability and self-assessment of good corporate governance for the guarantees. Based on the explanation, it is necessary to examine the factors that affect the financial health of the sharia guarantor institutions, especially in the pandemic era.

Based on the above background, the research questions are as follows:

1. What are the liquidity conditions, gearing ratio, ROA, BOPO and claims ratio at PT. XYZ Sharia?
2. What are the determinants of PT's financial health? XYZ Syariah from liquidity indicators, gearing ratio, ROA, BOPO and claims ratio in the pandemic era?

Research Objectives

The objectives to be achieved in this study are as follows:

1. To analyze the financial health of PT XYZ Syariah from the indicators of Liquidity, Gearing Ratio, ROA, BOPO, and Claim Ratio in the pandemic era.
2. To analyze the determinants of financial health of PT XYZ Syariah from the indicators of Liquidity, Gearing Ratio, ROA, BOPO, and Claim Ratio in the pandemic era.

Research Benefits

This research is expected to serve as an empirical reference for company management and relevant authorities in the following areas:

1. To provide considerations for company management in managing and measuring the financial condition of the company.
2. To provide policy recommendations for regulators in developing and evaluating policies for measuring the level of financial health in the insurance industry to support business sustainability.
3. To serve as a reference regarding the significance of the influence of Liquidity, Gearing Ratio, ROA, BOPO, and Claim Ratio in insurance institutions in the pandemic era.

Research Scope

This research analyzes financial health from the aspect of calculating liquidity, gearing ratio, ROA, BOPO and claims ratio with a sample of PT companies. XYZ Sharia with an observation period from 2021 to 2022. This period was taken with the consideration that this researcher captured crucial conditions with the pressure of the Covid-19 pandemic on the performance and contribution of PT. XYZ Sharia.

Conceptual Framework

Based on the conceptual framework above, the research hypotheses are formulated as follows:

Ha1: Liquidity has a significant impact on financial health.

Ha2: Gearing ratio has a significant impact on financial health.

Ha3: ROA has a significant impact on financial health.

Ha4: BOPO has a significant impact on financial health.

Ha5: Claim ratio has a significant impact on financial health.

Ha6: Liquidity, gearing ratio, ROA, BOPO, and claim ratio simultaneously have a significant impact on financial health.

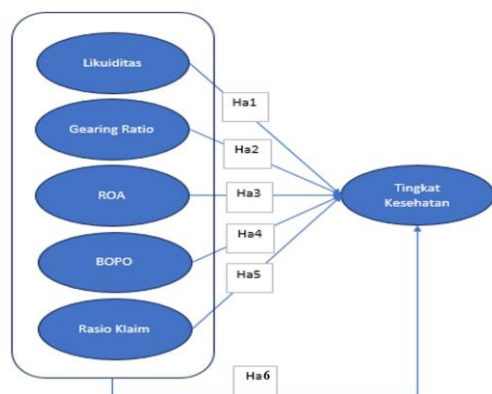


Figure 1 Conceptual Framework

MATERIALS & METHODS

This research was conducted at PT XYZ Sharia. This location was chosen purposively with the consideration that PT XYZ Sharia is a Sharia guarantee division which is a Sharia business unit of a public credit guarantee company in Indonesia. This research was carried out by analyzing the financial reports of PT XYZ Sharia. The variable selection indicators in this research are in line with the provisions in SE OJK No. 18/SEOJK.05/2018 Concerning the Financial Health of Institutions.

RESULT

Company Overview

PT XYZ Shariah was born from the Sharia guarantee division which is a Sharia business unit of a public credit guarantee company in Indonesia. The company started its guarantee activity on the financing of Sharia financial institutions in 1997, through a partnership with a Sharia bank in Indonesia. PT. XYZ Shariah is an affiliated company of the Indonesian Financial Group,

which holds insurance, guarantees and investment companies. PT XYZ Shariah has a focus of business activities in the field of credit guarantees in accordance with the principles of shariah.

As a company with a core business management of risk, PT XYZ Shariah is highly exposed to risk from both guaranteed, secured, internal and external companies including non-natural disasters. (Pandemi). With the increasing competition of enterprises, operations in a highly dynamic corporate environment are characterized by increasing demands for prime service to customers with high performance targets, constantly changing rules and procedures, and a highly challenging macroeconomic climate to the impact of the Covid-19 pandemic.

Analysis of Financial Health Determinants

There are five determinants or factors that are supposed to influence financial health. Each is described as follows.

Liquidity condition of PT. XYZ Sharia

In 2021, the average liquidity ratio of the company was 184%, indicating a healthy category. In December 2021, the company received a spin-off transfer resulting in an increase in re-guarantee receivables and deferred income, which affected the company's liquidity ratio, reducing it to 174%. At the beginning of 2022, the company switched its short-term deposit investments to long-term deposits and invested in sukuk, resulting in a decrease in the company's liquidity compared to the previous year.

Gearing ratio condition of PT. XYZ Sharia

In the first semester of 2021, the company had a gearing ratio of 30%, indicating a decrease in guarantee capacity. The improvement in gearing ratio in August 2021 was due to additional capital injection from the parent company, resulting in an increase in the company's equity. The parent

company plans to further increase the capital of the company in 2022, but the company still has guarantee capacity flexibility at the end of 2022. This is due to the decrease in the company's productivity compared to the previous year, caused by the low demand for guaranteeing the TC holding by guarantee partners.

ROA condition of PT. XYZ Sharia

The average ROA in 2021 was 7%, and the company remained stable at that figure throughout the year. The company's strategy is to increase capital to expand guarantee capacity, along with an increase in income, including income from the PEN program throughout 2021. At the beginning of 2022, there was a decrease in ROA due to non-cash loan businesses not growing and restrictions on TC from the holding company for cash loan guarantees. By the end of 2022, the company made efforts to increase non-cash loan guarantees by switching investments from short-term deposits to long-term deposits with Guarantee Partners.

BOPO condition of PT. XYZ Sharia

Along with the stable ROA in 2021, the BOPO of the Company also remained stable. The company's operating costs increased, but the company's operating income also increased, keeping the BOPO ratio maintained until December 2021. In 2022, the company experienced an increase in BOPO compared to the previous year. The increase in the company's BOPO was caused by a decrease in the company's productivity, reaching 55% compared to the previous year, and an increase in Business Expenses by 13% compared to the previous year.

Claim ratio condition of PT. XYZ Sharia

The claim ratio experienced a decrease during 2021 due to the high tariff and relatively safe risk of the PEN program. The increase in the claim ratio in 2022 was due to an increase in claims in the company compared to the previous year, but it was not balanced by the company's productivity. The decrease in PEN program productivity in 2022 significantly impacted the company's claim ratio in 2022.

The data of the monthly financial statements of the company obtained financial health data as follows:

Bulan	Likuiditas	Gearing Ratio	ROA	BOPO	Rasio Klaim	Skor Tingkat Kesehatan Perusahaan
Jan-21	1.73	29.57	0.08	0.16	0.24	1.35
Feb-21	1.74	30.03	0.10	0.16	0.20	1.35
Mar-21	1.74	30.60	0.08	0.15	0.16	1.35
Apr-21	1.79	31.89	0.07	0.17	0.13	1.35
May-21	1.93	31.79	0.07	0.18	0.12	1.35
Jun-21	2.27	23.40	0.08	0.17	0.24	1
Jul-21	1.88	27.23	0.07	0.17	0.10	1.35
Aug-21	1.51	27.45	0.07	0.17	0.11	1.35
Sep-21	1.90	23.03	0.07	0.17	0.10	1.35
Oct-21	1.93	23.08	0.06	0.17	0.12	1
Nov-21	1.98	28.60	0.07	0.16	0.11	1
Dec-21	1.74	29.24	0.07	0.18	0.13	1.35
Jan-22	1.31	27.51	0.06	0.13	0.10	1
Feb-22	1.33	26.72	0.06	0.13	0.07	1
Mar-22	2.07	25.44	0.06	0.16	0.09	1
Apr-22	2.32	23.55	0.10	0.16	0.22	1
May-22	2.33	23.22	0.08	0.17	0.21	1
Jun-22	2.27	23.40	0.08	0.17	0.24	1
Jul-22	2.39	23.46	0.07	0.18	0.24	1
Aug-22	2.52	23.32	0.06	0.18	0.25	1
Sep-22	2.49	23.05	0.08	0.20	0.28	1
Oct-22	2.55	21.71	0.09	0.22	0.28	1
Nov-22	2.45	20.23	0.10	0.23	0.28	1
Dec-22	2.41	17.68	0.10	0.22	0.32	1

Figure 2 Financial statement of the PT. XYZ Shariah

Multiple linear regression analysis was conducted to examine the determinants of the financial health of the guarantee institution in the pandemic era at PT. XYZ Sharia with independent variables being liquidity, gearing ratio, ROA, BOPO, and claim ratio, and the dependent variable being the level of financial health of the company. The method of estimating the dual linear regression model used is the Ordinary Least Square.

Based on the regression analysis results, the Adjusted R Square coefficient of determination value is 0.574 or 57.4%. This indicates that the variables liquidity, gearing ratio, ROA, BOPO, and claim ratio can explain 57.4% of the variation in the level of financial health, while the remaining variation is explained by other variables not included in this regression model.

The regression analysis results also show that the calculated F value is 7.209 with a significance value of 0.001, which is less than the significance level of 0.05 (5%). This indicates that the variables liquidity, gearing ratio, ROA, BOPO, and claim ratio have a significant simultaneous impact on the level of financial health. Furthermore, the t-value for the liquidity variable has a significance value of 0.177, which is greater than 0.05. This indicates that liquidity does not have a significant impact on the level of health. The t-value for the gearing ratio variable has a significance value of 0.002, which is less than 0.05. This indicates that the gearing ratio has a positive and significant impact on the level of health.

The t-value for the ROA variable has a significance value of 0.314, which is greater than 0.05. This suggests that ROA does not have a significant impact on financial performance. The t-value for the BOPO variable has a significance value of 0.025, which is less than 0.05. This indicates that BOPO has a significant influence on the level of health. Lastly, the t-value for the claim ratio variable has a significance value of 0.568, which is greater than 0.05. This indicates that the claim ratio does not have a significant impact on financial performance.

		Coefficients ^a					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	-.137	.429		-.321	.752		
	Likuiditas	-.177	.126	-.382	-1.404	.177	.250	4.007
	Gearing Ratio	.033	.009	.716	3.672	.002	.487	2.054
	ROA	2.676	2.581	.208	1.037	.314	.460	2.174
	BOPO	3.744	1.531	.529	2.445	.025	.396	2.525
	Rasio Klaim	-.375	.645	-.165	-.582	.568	.230	4.353

a. Dependent Variable: Tingkat Kesehatan

Figure 3 Results of multiple linear regression analysis

The results of multiple linear regression analysis indicate that liquidity does not significantly affect financial health. The same condition was found in the research conducted by Tjahjono (2014) and Noor (2011), which stated that liquidity (current ratio) does not affect financial performance. In 2021 and 2022, the company's liquidity was at a minimum of 131% and 255% respectively. This indicates that the company's financial condition is healthy based on the criteria set by the OJK. In 2021 and 2022, the company was able to meet its short-term obligations and invest in productive assets to generate income.

The results of multiple linear regression analysis indicate that the gearing ratio has a positive and significant impact on the level of financial health. The OJK has mitigated risk by requiring all guarantee companies to renew their guarantees. The limit for guarantee companies to maintain the total gearing ratio is a maximum of 40 times. This is aimed at enabling the company to retain profits and keep the gearing ratio in a healthy position.

The results of multiple linear regression analysis indicate that return on assets (ROA) does not significantly affect financial performance. According to Munawir (2007), the magnitude of ROA is influenced by two factors: the turnover of operating assets and profit margin. Profit margin measures the level of profitability achieved by the company in relation to its sales.

The results of the double linear regression analysis show that BOPO has a positive and significant impact on the health level. An

efficient BOPO is vital to ensuring corporate financial health, a healthy BOPO does not necessarily indicate a healthy ROA. The Shariah XYZ PT during 2021 and 2022 obtained BOPO of 13% - 23% and according to the OJK less than 85% belonged to the healthy category.

The results of the multiple linear regression analysis showed that the ratio of claims had no significant influence on the Health Level. The ratio of claims reflects the ability of the guarantor to manage the risk of guarantees, when the claim ratio increases or even exceeds 100% then the company is experiencing a decrease in profits or losses. The increasing claim ratios indicate the existence of a less healthy business area guaranteed by the company which ultimately affects the liquidity of the company as well as affecting the corporate financial health (Apriyanthi et al. 2020).

MANAGERIAL IMPLICATIONS

For the management of PT XYZ Sharia, the research findings can be considered in managing the financial risks faced. Gearing ratio has a positive impact on financial health, so the company must be cautious in making decisions regarding capital additions. The decision to add capital carries the risk of influencing the company's capacity to provide guarantees. The BOPO ratio has a positive impact on the company's financial health, so the company needs to streamline every mandatory operational expense. The company also needs to devise strategies to increase operational revenue by diversifying products, segmenting the market, collaborating with financial institutions, improving guarantee analysis, utilizing technology, providing excellent customer service, and expanding the network.

For shareholders, these research findings can be beneficial in analyzing the changes that occur in PT XYZ Sharia by assessing the company's financial health. This research can serve as a consideration for shareholders to provide additional capital to the company.

For banking partners, these research findings provide benefits in managing, overseeing, and formulating policies regarding the guarantee institution. Variables such as gearing ratio and BOPO have an influence on the financial health of the company. This can be used as an evaluation of the performance of the guarantee company that will collaborate with the banks. Thus, it can be an alternative solution for resolving problematic loans to reduce banking's NPL/NPF.

For regulators, these research findings provide benefits in evaluating the regulations that have been issued. This research can open up more comprehensive analysis of the regulations concerning the financial health of guarantee companies to assess whether the provisions are still relevant or if certain variables need to be refined. The research findings indicate that the variables established by regulators have a negative impact on financial health, so regulators need to reanalyze other indicators that can signal the financial health of guarantee companies. Additionally, the liquidity ratio condition in PT XYZ Sharia can be used as a reference for strategies in carrying out broader social functions while adhering to the principle of prudence.

CONCLUSION

Based on the findings of the discussion in this study, we can infer the following:

1. PT XYZ Sharia financial well-being during the 2021 and 2022 periods falls within the "Very Healthy" category, despite projected macro and microeconomic pressures. This is due to PT XYZ Sharia being entrusted by the Government to support the Working Capital Credit Guarantee Program for National Economic Recovery (KMK PEN).
2. From the analysis and testing results, the factors influencing PT. XYZ Sharia financial health are positively impacted by the Gearing Ratio and BOPO, while the variables Liquidity, ROA, and Claim Ratio have no significant influence.

This research has several limitations, so further research needs to be conducted to complement these limitations. The researchers suggest the following:

1. Further research can be conducted in similar companies with the same period as this study to obtain an overview or conditions that occur in PT XYZ Syariah, whether they are the same or not.
2. Further research can be tested during the post-pandemic period to obtain an overview of whether these financial health assessment parameters are still relevant and can be implemented in the insurance industry.

Declaration by Authors

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