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The Phenomenon of Saving Glut in the Banking Industry during the Covid-19 Pandemic

Lucky Nugroho 1*); Ahmad Badawi 2); Nurul Hidayah 3); Yananto Mihadi Putra 4) 1)

lucky.nugroho@mercubuana.ac.id, Faculty of Economics and Business, Universitas Mercu

Buana, Jakarta, Indonesia 2) a.badawi@mercubuana.ac.id, Faculty of Economics and

Business, Universitas Mercu Buana, Jakarta, Indonesia 3) nurul.hidayah@mercubuana.ac.id,

Faculty of Economics and Business, Universitas Mercu Buana, Jakarta, Indonesia 4)

yananto.mihadi@mercubuana.ac.id, Faculty of Economics and Business, Universitas Mercu

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2020 Article Doi: <http://doi.org/10.22441/profita.2020.v13i1.001> Abstract in English The

main business of bank financial institutions is to mobilize funds in the community through

their savings and loan products. During the Covid-19 Pandemic, where the spread of the

virus was speedy and a health protocol policy that limited community mobility, all

economic sectors experienced a slowdown. Therefore, this study aims to analyze trends in

third-party funds (liquidity) and loans (distribution of funds) during the Covid-19 Pandemic.

The method used is qualitative by using descriptive statistics, namely analyzing trends in

liquidity and distribution of funds in the banking industry, both Islamic banks and

conventional banks. 2Based on the results of this study, it is known that the banking

industry during the Covid-19 Pandemic experienced excess liquidity while loan

disbursement experienced a decline. Furthermore, Islamic banks and conventional banks

1during the Covid-19 Pandemic had higher liquidity growth compared to the period before

the Covid-19 Pandemic. However, compared to the intermediation function between

conventional banks and Islamic banks, the intermediation function of conventional banks

(LDR) during the Covid-19 pandemic was still better than the intermediation function of

Islamic banks (FDR). Abstrak dalam Bahasa Indonesia Bisnis utama lembaga keuangan

bank adalah melakukan mobilisasi dana di masyarakat melalui produk-produk simpanan

dan pinjaman yang dimilikinya. Pada masa Pandemi Covid-19 dimana penyebarann virus

tersebut sangat cepat dan terdapat kebijakan protokol kesehatan yang membatasi mobilitas masyarakat mengakibatkan seluruh sektor ekonomi mengalami pelambatan. Oleh karenanya penelitian ini bertujuan untuk menganalisa trend dana pihak ketiga (likuiditas) dan pinjaman (penyaluran dana) pada masa Pandemi Covid-19. Metode yang digunakan adalah kualitatif dengan menggunakan statistik deskriptif yaitu menganalisa trend likuiditas dan penyaluran dana pada industri perbankan baik bank syariah maupun bank konvensional. Berdasarkan hasil dari penelitian ini, maka diketahui bahwa industri perbankan pada masa Pandemi Covid-19 mengalami kelebihan likuiditas sedangkan penyaluran pinjaman mengalami penurunan. Selanjutnya, bank syariah dan bank konvensional pada masa Pandemi Covid-19 memiliki pertumbuhan likuiditas yang lebih tinggi dibandingkan dengan masa sebelum Pandemi Covid-19. Namun demikian apabila dibandingkan fungsi intermediasi antara bank konvensional dengan bank syariah, maka fungsi intermediasi bank konvensional (LDR) pada masa Pandemi Covid-19 masih lebih baik dibandingkan dengan fungsi intermediasi dari bank syariah (FDR). Kata Kunci: Likuiditas; Penyaluran Dana; Bank Konvensional; Bank Syariah.

INTRODUCTION The extraordinary incident of the Covid-19 pandemic in Indonesia has reached the age of one year since the discovery of the first Covid-19 sufferer in Depok in March 2020. President Joko Widodo conveyed the official information and facts to the public through various media in Indonesia (Ihsanuddin & Erdianto, 2020). The Covid-19 virus has a significant impact on the economy in Indonesia and throughout the world due to the fast transmission process and has also claimed many victims (Safitri et al., 2020; Shoss, Horan, DiStaso, LeNoble, & Naranjo, 2021). Furthermore, the economic slowdown in the country during 2020 was indicated by several macroeconomic variables consisting of economic growth, exports of goods and services, and decreased household consumption. The phenomenon of economic growth in Indonesia for the past two years has continued to decline; even in 2020, economic growth contracted to minus 2.07%, as shown in Figure 1 below: Figure 1. Economic Growth for the 2014-2020 Period Source: BPS (2021) According to Figure 1 above, it is known that a decline in economic growth has occurred in 2019 and

is exacerbated by the conditions of the Covid-19 Pandemic in 2020. The slowdown in the economical rate has occurred in Indonesia and other countries worldwide (Ibn-Mohammed et al., 2021; Laing, 2020). This is because the Covid-19 Pandemic occurred massively and globally (Dryhurst et al., 2020; Sohrabi et al., 2020). The decline in the pace of the global economy impacted the decline in the number of exports of Indonesian goods and services. The decline in the number of Indonesian exports overseas has also started since 2019, which is shown in Figure 2 as follows: Figure 2. Exports of Goods and Services 2018-2020 Source: BPS (2021) Following Figure 2 above, it is known that the contraction of economic growth for two years resulted in a decrease in the number of exports. Furthermore, according to Dinda (2008) and Taylor & Taylor (2004), the slowdown in economic growth has also resulted in the decreased purchasing power of the public. The phenomenon in Indonesia supports this statement that the economic slowdown in the last two years was also accompanied by a decrease in household consumption which can be shown in Figure 3 below: Figure 3. Household Consumption for the 2018-2019 Period Source: BPS (2021) Referring to Figure 3 above, Indonesian people's household consumption has continued to decline since 2018. This condition shows the low purchasing power of the community, especially during the Covid-19 Pandemic, where household consumption contracted minus 2.63. On the other hand, there is a banking industry that is highly dependent on macroeconomic conditions. Therefore, the decline in key macroeconomic indicators is a concern of the banking industry in adapting its business strategy, especially in maintaining liquidity and channeling funds, which are the main business of the banking industry. The decline in economic growth can reduce people's ability to save and decrease the interest in business investment from entrepreneurs (Hung & Cothren, 2002; Ihwanudin et al., 2020; Landau, 1983). This condition will undoubtedly hinder a business from the banking industry. In addition, the banking industry in Indonesia is divided into two different operational principles, namely conventional principles and Islamic principles (Bahari, Nugroho, Badawi, & Hidayah, 2021; Satibi, Utami, & Nugroho, 2018). According to Nugroho et al. (2021), conventional banks and Islamic banks have

different target segments. This is because there are fundamental differences in the products and services of the two banks that have different operating principles.

Conventional banks tend to pursue higher profits by applying interest rates as a tool to get these benefits (Astuti & Mustikawati, 2013). In contrast to Islamic banks that apply fair contracts and are tailored to the objectives of the bank's customers, and must be asset-based (Chong & Liu, 2009; Suprpty et al., 2021). Based on these differences, there is a potential that customers of conventional banks are customers who seek profit through the application of interest rates at conventional banks. At the same time, customers of Islamic banks aim to secure their funds and use borrowed money reasonably. Following up on this, the formulation of the problem in this study includes: § How was the condition of liquidity and distribution of funds in the banking industry during the Covid-19 Pandemic?; § How was the condition of liquidity and distribution of funds in the conventional banking industry during the Covid-19 Pandemic?; § How was the condition of liquidity and distribution of funds in the Islamic banking industry during the Covid-19 Pandemic? The purpose of this study is to provide information and add to the wealth of knowledge for both practitioners in the banking industry and academics who are interested in researching the banking financial sector, both the conventional banking industry and the Islamic banking industry.

LITERATURE REVIEW

The banking industry has a dependency on the funds it can collect from the public (liquidity). The greater the funding it can raise, the more opportunities the bank has to expand its business to channel funds in loans to the public. On the other hand, banks can fail or go bankrupt because they lack liquidity (Bernanke, 1981; Nugroho, Hidayah, & Badawi, 2018). Therefore, the government is very concerned about the liquidity problems of the banking industry, where the central bank is the lender of last resort. The central bank functions to help bank liquidity problems by channeling short-term loans to banks with liquidity difficulties (Sugema & Simorangkir, 2004; Suprpty et al., 2021). The government's concern for bank operations is because if a bank goes bankrupt or closes operations, the closure of the bank can disrupt the national economy or have a systemic impact. The bank is the definition of a systemic bank,

according to POJK No.2/POJK.03/2018 concerning Stipulation of Systemic Banks and Capital Surcharges are Banks which are due to the size of their assets, capital and liabilities; network area or complexity of transactions for banking services; as well as linkages with other financial sectors that may fail a part or all of another Bank or the financial services sector, both operationally and financially, if the Bank experiences a disruption or failure. The ten largest banks based on assets in the first quarter of 2020 in Indonesia are as follows: § First is Bank BRI, in 2020, it has assets of IDR 1,287.09 trillion; § Second, Bank Mandiri, which in 2020 has assets of IDR 1,130.70 trillion; § The third is Bank BCA, where the assets of Bank BCA in 2020 will reach IDR 953.70 trillion; § Fourth is Bank BNI, which is a bank that has assets in 2020 amounting to IDR 803.20 trillion; § The fifth is Bank BTN, where the assets of Bank BTN in 2020 amounting to IDR 308.10 trillion; § The sixth is Bank CIMB Niaga, namely a Bank that has assets in 2020 having assets of IDR 271.80 trillion; § The seven OCBC-NISP Banks where the assets of Bank OCBC-NISP in 2020 reached IDR 191.50 trillion; § Eighth Bank Panin, the assets of Bank Panin in 2020 amounted to IDR 185.10 trillion; § Ninth Bank BTPN, Bank BTPN assets in 2020 amounting to IDR. 189.92 trillion; § The tenth Bank Danamon where the assets of Bank Danamon in 2020 have reached IDR 178.30 trillion. Furthermore, based on the total assets of the ten banks amounting to IDR 6,017.59 trillion in the first quarter, according to Rini & Richard (2021) and Ciptaning (2020), the ten banks control the portion of the assets of the national banking industry, amounting to 110 banks totaling 68.4%. Therefore, the government is very concerned about the liquidity of the ten banks mentioned above. The source of bank liquidity is third-party funds from the public or customer. These third-party funds products can be in current accounts, savings, and time deposits in conventional and Islamic banks. However, in Islamic banks, there is an agreement that differentiates it from conventional banks. In Islamic banks, the contract for current accounts is wadiah, and savings products can be in the form of wadiah or mudharabah and deposit products in the form of mudharabah (Aziz et al., 2021; Nugroho, Suganda, et al., 2020). These third-party funds have a vital function in the banking business. In carrying out its operations, the banking industry uses almost 90% of

third-party funds to finance lending or financing because it has a vital function. The impact is that the liquidity from the banking industries should be managed with the prudence principle (Ratnovski, 2009). The main business that is no less important than raising third-party funds is the distribution of funds commonly referred to as credit to conventional banks and financing to Islamic banks. The distribution of third-party funds is a source of income for banks, both conventional and Islamic banks. Therefore, the performance of the banking industry can be measured by the ability of banks to channel the funds they collect optimized (Nugroho et al., 2021; Pasiouras, Tanna, & Zopounidis, 2009). In addition to the optimal distribution of funds, loan quality is also vital to ensure that the channeled funds can provide optimal margins for banks (Bahari et al., 2021). The safe limit for channeling financing with funds or Loan Deposit Ratio (LDR) in conventional banks and financing to deposit ratio (FDR) in Islamic banks is 85% (Ihwanudin et al., 2020). In this ratio, the bank has the flexibility to cover the cash flow from the bank's operational and business activities. Therefore, the regulator through POJK No.42/POJK.03/2015 concerning the Obligation to Fulfill the Liquidity Coverage Ratio for Commercial Banks states that banks must maintain adequate liquidity or Liquidity Coverage Ratio (LCR) of at least 100% continuously. During the Covid-19 Pandemic, global economic players, including Indonesia, experienced a decline in income. This is shown in the following figure: Figure 4. Impact of Pandemic Covid-19 on Economic and Financial Stability Source: Baldwin (2020); Baldwin & Mauro (2020) The pattern for reading Figure 4 above is starting from the far left and moves clockwise, whereas, in the Covid-19 Pandemic, there was the closure of business activities and services that causing a reduction in employees and even business bankruptcy. Therefore, according to these conditions, there is a potential for unpaid households (workers) to experience financial difficulties. Referring to figure (diagram) 4 above, the economy will only continue if money continues to flow in the diagram. So that if there is a disruption in the flow of money in circulation, it will impact the slowdown in all economic activities. Therefore, based on Figure 4 above, a slowdown or stopping of cash flow as a dynamo or an economic driver will cause shocks in the following matters: § The red cross

indicates that three sectors are impacted by the slowdown in the flow of money. The three

1sectors affected by the slowdown in financial flows include the household sector, the business sector, and the financial sector; § During the Covid-19 Pandemic, current restrictions on community mobility caused a decrease in the demand and supply of goods 3and services. The decline in supply and demand will reduce employees, especially in the manufacturing sector. The decline in production was caused by the wait-and-see behavior of the company and the community, which occurred in currently uncertain conditions.

However, if the uncertainty lasts 2for a long time, it will impact business bankruptcy (Bénassy-Quéré et al., 2020). § During the Covid-19 Pandemic, at this time, there were several companies experiencing losses and closing their businesses. 1The closure of the company will have an impact on the disruption of financial flows. Furthermore, the closure 2of the business impacts debtors' failure to creditors, and workers who are not fully paid can even be a reduction in employees and have implications for an increase in the number of unemployed. The bankruptcy of a company is a bad indication for other companies because it can become a chain event that can lead to an increase in the number of unemployed, thereby reducing people's purchasing power (Nugroho, Utami, Harnovinsah, & Doktorlina, 2020); § 1Therefore, if the Covid-19 Pandemic cannot be anticipated by the government and the community's low awareness to implement health protocols, it will cause an economic crisis. Therefore, the banking industry must maintain confidence in the economic crisis that is currently occurring at the time of the current Covid-19 Pandemic.

According to Sapienza & Zingales (2012), public trust in banking during a crisis 2has the potential to decline. Furthermore, to maintain public trust in banking, the government must intervene through incentive policies 3that help the banking industry continue to exist. If a banking crisis occurs, it can result in a long-term loss of trust in the banking industry (Sukmadilaga & Nugroho, 2017). Low public trust in banks can reduce 2their desire to save money in the bank and decrease the banking sector's ability to channel funds to the public (Fungáčová et al., 2020). Government intervention ensures that people can continue to spend their money and earn income to maintain the flow of money even though they do

not work due to the closure of business activities (Baldwin, 2020). Based on the background and literature review, this research conceptual can be described as follows: Figure 5.

Research Conceptual Framework Moreover, regarding Figure 5 above, this research will analyze the conditions of liquidity and distribution of funds in the banking industry in

Indonesia, both conventional and Islamic banks. METHOD The research method used in this research is quantitative, using descriptive analysis. Furthermore, the data used in this study uses secondary data issued by the Financial Services Authority (OJK). The data is

3 data on the number of third-party funds and the distribution of funds in the banking

industry from 2016 to 2020. 2 Based on the research conceptual framework and methods

used in this study, the discussion in this paper includes: § Liquidity and distribution of funds

in the banking industry; § Liquidity and distribution of funds in the conventional banking

industry; § Liquidity and distribution of funds in the Islamic banking industry. RESULTS AND

DISCUSSION Liquidity and Distribution of Funds in The Banking Industry During the

current Covid-19 Pandemic, the banking industry was one of the government's financial

instruments to continue channeling funds to the public to maintain economic growth and

household consumption. This can be seen in the following table 1 below: Table 1. Growth

of Funds and Distribution of Funds for The Banking Industry Rp. Billion Source: OJK (2021)

Following table 1 above, during the Covid-19 Pandemic (2019-2020), liquidity from the

banking industry grew to 10%. Meanwhile, the Compound Annual Growth Rate (CAGR)

growth during 2016-2020 was 6%. The liquidity component that experienced the highest

growth during the Covid-19 Pandemic was a demand deposit of 15%. Furthermore, the

increase in funds for the 2019-2020 period was also contributed by an increase in 12%

savings and 8% deposits which also exceeded the CAGR growth during 2016-2020. In

addition, excess liquidity from the banking industry is supported by low-cost funds (LCF)

consisting of current accounts and savings accounts (Buraera et al., 2014). Current Account-

Saving Account (CASA) growth throughout the Covid-19 Pandemic was 13%, exceeding

the CAGR growth of 8%. This condition is consistent with research from Bénassy-Quéré et

al. (2020), which states that entrepreneurs tend to behave to wait and see or wait for

economic conditions to stabilize. Therefore, ¹during the Covid-19 Pandemic, funds from companies tended to be kept for their reserve needs compared to investing or business expansion. ²The behavior of waiting for economic growth to be better than entrepreneurs can be shown in table 1, where the growth in distribution of funds as indicated by the loan to deposit ratio-financing to deposit ratio (LDR/FDR) during the Covid-19 Pandemic decreased by minus 32%. The ¹decline in the growth in distribution of funds was caused by a decline in people's purchasing power during the Covid-19 Pandemic, so that demand for products and services also decreased. Thus, based on table 1 above, the condition of the banking industry during the Covid-19 Pandemic had an increase in liquidity compared to the period before the Covid-19 Pandemic, especially in current accounts. In contrast, the distribution of funds (LDR/FDR) tends to decline because entrepreneurs do not dare to take the risk of investing and expanding their businesses during the current Covid-19 Pandemic (Talbot & Ordonez-Ponce, 2020).

Liquidity and Distribution of Funds in The Conventional Banking Industry ⁸The banking sector in Indonesia is split into two principles, conventional banks, and Islamic banks. Of course, ²there are differences between the two banks' products and services which have also resulted in different changes in the hopes of the COVID-19 pandemic. Changes in liquidity and distribution of funds from the conventional banking industry are shown in table 2 as follows: Table 2. Growth of Funds and Distribution of Funds for The Conventional Banking Industry Rp. Billion Source: OJK (2021) The banking industry in Indonesia is dominated by conventional banks, where ³the market share of conventional banks is 93.89%. The conditions of the banking industry illustrate the conditions of the conventional banking industry (Thomas, 2020). Furthermore, according to Table 2 above, ¹the growth of conventional bank third-party funds during the COVID-19 Pandemic was higher than before the COVID-19 pandemic. Whereas in Covid-19 Pandemic, the growth of third-party funds become 10% and before was 6%. Current accounts at conventional banks contributed to the highest growth during the Covid-19 Pandemic, reaching 15%, while in the period before the Covid-19 Pandemic, the CAGR growth of current accounts was 8%. The situation of increased liquidity in the traditional banking

sector during the COVID-19 pandemic did not increase the distribution of funds.

Distribution of funds to the conventional banking industry contracted minus -25%, and the growth in distribution of funds during the period before the Covid-19 pandemic tended to contract by -1% (2016-2020). However, loan disbursement from conventional banks is still 84% (LDR). This indicator shows that the bank intermediary function of lending is below the minimum limit of 85% (April et al., 2017). This condition could be because, during the Covid-19 Pandemic, entrepreneurs tended to refrain from conducting business and financial transactions to not experience losses during the current Covid-19 Pandemic (Alao & Lukman, 2020). This is due to external conditions where there is still no uncertainty about when the spread of the Covid-19 virus can be stopped even though a vaccine has now been found (Modjo, 2020). Moreover, the conventional banking industry must act carefully to manage this excess liquidity so that the liquidity excess can channel into securities that will provide optimal revenue and fee-based income. Liquidity and Distribution of Funds in

The Islamic Banking Industry Islamic banks are banks that operate based on shariah principles. There are substantial differences in objectives between conventional banks and conventional banks. ³The difference is that Muslim banks have falah objectives. ²In the perspective of Islamic banking services, Falah provides products and services for all the ummah that are by the teachings of the Islamic religion so that Muslims, in particular, can carry out their religious teachings in totality or kaffah (Nugroho et al., 2017). In carrying out the teachings of the Islamic religion, the purpose of the commercial activities of Islamic banks is to create a thriving society. Hence, the substance of falah from Islamic banking services can bring Muslims to security in the world and be happy in the afterlife. Therefore, the substance of falah from Islamic banking services can lead Muslims to security in the world and be happy in the afterlife. Moreover, conventional banks ³are designed to meet the needs and want of stakeholders and shareholders (Andres & Vallelado, 2008).

Additionally, during the COVID-19 pandemic, Islamic banks have also been affected by liquidity and fund distribution, as shown in Table 3 below: Table 2. Growth of Funds and Distribution of Funds for The Islamic Banking Industry Rp. Billion Source: OJK (2021)

Following table 3 above, it is known that the growth of funds in Islamic banks during the Covid-19 Pandemic was higher than the growth of funds in the period before the Covid-19 Pandemic. The growth in the current account during the Covid-19 Pandemic was 21%, while in the pre-Covid-19 Pandemic, the growth of it also the same 21%. Furthermore, what experienced growth during the Pandemic Covid-19 period was savings, which grew by 19%, while in the period before the Covid-19 Pandemic, the growth of savings was 13%. However, funds in the form of time deposits in Islamic banks during the Covid-19 Pandemic decreased to 4%, while during the Covid-19 Pandemic, it experienced a growth of 6%. Furthermore, for financing during the Covid-19 Pandemic, Islamic banks experienced a contraction of minus 22%. Before the Covid-19 Pandemic, the distribution of financing grew 1% higher than the growth in conventional bank lending. However, the Islamic bank financing distribution ratio during the Covid-19 Pandemic was 76.49%, much lower than conventional banks at 84% and a minimum limit value of 85%. Therefore, the distribution of funds to conventional banks was more aggressive than the growth in the distribution of funds to Islamic banks during the Covid-19 Pandemic. ²Based on these conditions, conventional banks must mitigate risks tighter against the disbursement of financing that has been disbursed to customers. In the future, there will be no problematic financing.

CONCLUSION Liquidity and distribution of funds during the Covid-19 Pandemic in the banking industry experienced an impact on excess liquidity due to the growth of funds raised, which was higher than the growth in the disbursement of funds. This condition is because many business people have not decided to make massive investments and business expansion. The investment condition ¹during the Covid-19 Pandemic was called the saving glut, where entrepreneurs tended to save their money rather than investing. Furthermore, in the conventional banking industry, the growth in fundraising also exceeded the ²growth in the distribution of funds. Meanwhile, the ratio of disbursement of funds to conventional banks (LDR) during the Covid-19 pandemic exceeded the growth in the disbursement of funds (FDR) from Islamic banks. Thus, ¹the distribution of conventional bank financing during the Covid-19 Pandemic was more aggressive than Islamic banks.

Therefore, conventional bank management must carry out adequate mitigation of the financing channeled during the Covid-19 Pandemic. The mitigation includes (i) Application of prudentiality principles in analyzing the feasibility of providing financing; (ii) The implementation of three pillars in the distribution of financing, which includes: Business Pillar, Operational Pillar, and Risk Pillar; (iii) Conduct strict monitoring of the quality of financing and the use of financing by customers must be following its objectives.

Suggestions for further research are to follow up on the causes of distributing funds to conventional banks that tend to be better than Islamic banks. This aims to prove the issue that conventional banks have better intermediation capabilities than Islamic banks.

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