



A Comparison of Financial Performance and Islamicity Performance Index of Indonesian Syariah Commercial Banks Before and During the Covid-19 Pandemic

Ayu Istiqomah¹ & Siti Khomsatun²

¹Institut Agama Islam Tazkia Bogor, ²Universitas Nahdlatul Ulama Indonesia Jakarta

²siti.khomsatun@gmail.com

ABSTRACT

This study aims to analyze the financial performance of Sharia commercial banks between before and during the covid-19 pandemic. This study uses an analysis of financial ratios and islamicity performance index to measure the financial performance. This study uses a quantitative method by using a comparative approach that compares the similarities or differences of two objects studied in a certain frame of mind. This study uses quarterly financial reports in 2018-2021. The population of this research is Islamic commercial banks that registered with OJK and issue quarterly financial reports. The statistical method used is the descriptive statistical test and Wilcoxon signed-rank test. The results show differences in the financial ratio (for KPMM, NPF, FDR, NI, and BOPO), islamicity performance index (for Profit Sharing Ratio and EDR_Qard & Donation) of Islamic commercial banks between before and during the pandemic.

ARTICLE INFO

Article History:

Submitted/Received 20 Oct 2023

First Revised 30 Mar 2024

Accepted 30 Mar 2024

First Available online 31 Mar 2024

Publication Date 31 Mar 2024

Keyword:

Covid-19 pandemic, financial performance, Islamic commercial banks, Islamicity Performance Index

ABSTRAK

Penelitian ini bertujuan untuk menganalisis kinerja keuangan bank umum syariah antara sebelum dan selama pandemi covid-19. Penelitian ini menggunakan analisis rasio-rasio keuangan dan indeks kinerja islamicity untuk mengukur kinerja keuangan tersebut. Penelitian ini menggunakan metode kuantitatif dengan menggunakan pendekatan komparatif yaitu membandingkan persamaan atau perbedaan dua objek yang diteliti dalam kerangka berpikir tertentu. Penelitian ini menggunakan laporan keuangan triwulanan tahun 2018-2021. Populasi penelitian ini adalah bank umum syariah yang terdaftar di OJK dan menerbitkan laporan keuangan triwulanan. Metode statistik yang digunakan adalah uji statistik deskriptif dan uji Wilcoxon signed-rank. Hasil penelitian menunjukkan adanya perbedaan rasio keuangan (KPMM, NPF, FDR, NI, dan BOPO), indeks kinerja islamicity (Rasio Bagi Hasil dan EDR_Qard & Donasi) bank umum syariah antara sebelum dan selama pandemi.

Kata Kunci:

Pandemi Covid-19, kinerja keuangan, bank umum syariah, Islamicity Performance Index

INTRODUCTION

Similar to banking institutions in general, Indonesian Islamic banking has also encountered several challenges during the Covid-19 pandemic. Adiwarman Karim (Sharia Economic Observer) in the journal (Ilhami & Thamrin, 2021) said that the condition of Islamic banking could experience a



decline faster than conventional banking. However, the Islamic banking financial industry was able to grow well even though it was in an emergency condition during the COVID-19 pandemic. From the Kemenkeu.go.id website, the Indonesian Minister of Finance, Sri Mulyani, said that the performance of Islamic banking was better when compared to conventional banking. This is evidenced by the growth of Islamic banking assets in May 2021 reaching IDR 598.2 trillion with a percentage of 15.6% (year-on-year) (Ministry of Finance, 2021). According to Ilhami & Husni (2021), this happens because the risks of Islamic banking tend to be relatively small. After all, the concepts of Islamic banking such as justice, transparency, and welfare, indirectly mitigate the problems and consequences caused by the Covid 19 pandemic.

Esomar & Chritianty (2021) define Islamic banking financial performance as a picture of the financial condition of Islamic banking in a certain period, either monthly, quarterly, or annually which includes aspects of the collection and distribution of Islamic bank funds themselves. Assessment of Islamic banking financial performance can be done by analyzing the financial statements of Islamic banking entities. Performance assessment is also directly proportional to the level of health of Islamic banking. This means that the better the level of financial performance of Islamic banks, the better their health level and vice versa. One of the measuring tools in assessing the financial performance of Islamic banking is to use typical banking financial ratios.

Islamic banking has a different philosophy, character, and objectives from conventional banks, so performance assessments should also be unique (Khomsatun et al., 2020, 2021). Hameed et al. (2004) proposed measuring performance with various unique ratios called the Islamicity Performance Index. One of these unique measurements is related to the zakat ratio of Islamic banks. Reported by the Charities Aid Foundation, Indonesia was named the most generous country in the world based on the 2021 World Giving Index with the influence of zakat as a form of donation (Public Relations of BAZNAS RI, 2022). This can also affect the zakat ratio of Islamic banking. On this basis, the Zakat Agency (BAZNAS) itself estimates that the potential for zakat in Indonesia reaches IDR 327 trillion (Fauzie & Primadhyta, 2022). Seeing the phenomenon related to the impact of the pandemic on banking and data that Indonesia is a country with the highest level of donations, this study needs to be conducted to analyze the performance of Islamic Commercial Banks (ICB) not only in terms of general performance like conventional banks but also specific measurements such as the Islamicity Performance Index.

Several researchers have tested bank performance before and during the Covid 19 Pandemic, either with samples of conventional banks, Islamic banks or both (Amrina et al., 2021; Asmirawati & Kurniati, 2021; Asnaini et al., 2023; Kirana & Galuh, 2023; Kristianingsih & Wildan, 2020; Kusuma & Widiarto, 2022; Mahmudah, 2021; Muhammad & Nawawi, 2022; Sullivan & Widoatmodjo, 2021; Sutrisno, 2023). These studies have not conducted much research comparing specific performance at Islamic Commercial Banks (ICB) based on financial ratios and at the same time the Islamic Performance Index before and during the Covid-19 pandemic. Research (Asmirawati & Kurniati, 2021) examines ICB and Sharia Business Unit (SBU) using CAMEL as an indicator of financial performance. This research is still considered general because it focuses on one type of banking characteristic, for example, ICB only, so that the research is more objective. This is because ICB and SBU have different characteristics so it is not relevant if both are equated in terms of financial performance.

Based on the description above, this study aims to compare the financial performance of Islamic Commercial Banks registered with the OJK before and during the COVID-19 pandemic in terms of financial ratios and the Islamic performance index at ICB before and during the COVID-19 pandemic.



This study uses quarterly data for general financial performance data and semi-annual data for the Islamicity Index data. The reason for choosing the Islamic performance index for the unique performance of Islamic banks is because of the availability of sufficient data that can capture the phenomena before and after the Covid-19 pandemic. This study is expected to provide additional evidence of the performance of Islamic banks before and during the COVID-19 pandemic, both in terms of general and sharia performance.

LITERATURE REVIEW

Islamic Banking Performance

According to Prihadi (2019), banking performance is a description of the achievements achieved by a bank in its operations, while banking financial performance is a description of the bank's financial condition in a certain period, both regarding aspects of fundraising and fund distribution. Islamic banking runs its business by investing in halal sectors only and is related to customers in the form of partnerships. In addition, running a business is based on the principles of buying and selling, renting, profit sharing and is oriented towards the welfare of the community and the happiness of the world and the hereafter, while conventional banking invests in halal and haram sectors (profit-oriented) (Muhammad, 2020).

There are several ways to see the performance of an entity, one of which is by analyzing the financial statements that have been published in a certain period by the Islamic entity. The financial statements of the entity will describe the activities and activities of the entity that have been carried out and interpreted in the form of numbers. Then the numbers will be more meaningful if they can be compared between one component and another. This comparative term is commonly referred to as financial ratio analysis (Prihadi, 2019).

Based on the Circular Letter of the Financial Services Authority (OJK) Number 10 / SEOJK.03 / 2020 concerning Transparency and Publication of Reports of Sharia Commercial Banks and Sharia Business Units, several ratios are measured in the publication of financial reports of ICB and SBU in Indonesia, namely (Number 10 / SEOJK.03 / 2020, 2020):

1. Minimum Capital Provision Obligation (KPM).
2. Problematic productive assets and problematic non-productive assets to total productive assets and non-productive assets.
3. Problematic productive assets to total productive assets.
4. Allowance for Impairment Losses (CKPN) of financial assets to productive assets.
5. Non-Performing Financing (NPF) gross
6. Non-Performing Financing (NPF) net
7. Return on Asset (ROA)
8. Return on Equity (ROE)
9. Net Reward (NR)
10. Net Operating Margin (NOM)
11. Operating Expenses to Operating Income (OEI)
12. Cost to Income Ratio (CIR)
13. Profit-sharing financing to total financing
14. Financing to Deposit Ratio (FDR).

From an Islamic economic perspective, especially discussing performance, it always emphasizes that humans as economic actors must optimize all resources as a medium in this life. In



addition, this performance must be beneficial for the welfare of the people and move in the path of Allah to uphold His words. This is stated in the word of Allah, namely:

وَابْتَغِ فِيمَا آتَاكَ اللَّهُ الدَّارَ الْآخِرَةَ وَلَا تَنْسَ نَصِيبَكَ مِنَ الدُّنْيَا وَأَحْسِنْ كَمَا أَحْسَنَ اللَّهُ إِلَيْكَ وَلَا تَبْغِ الْفُسَادَ فِي الْأَرْضِ إِنَّ اللَّهَ لَا يُحِبُّ الْمُسْرِفِينَ

"But seek, through that which Allāh has given you, the home of the Hereafter; and [yet], do not forget your share of the world. And do good as Allāh has done good to you. And desire not corruption in the land. Indeed, Allāh does not like corrupters"

Islamicity Performance Index

Hameed et al. (2004) have formulated and measured the performance of Islamic banks. In their study entitled "Alternative Disclosure and Measures Performance for Islamic Banks", two performance measurement indexes are presented in assessing Islamic banking, namely the Islamicity Performance Index and the Islamicity Disclosure Index. These two measurements can help stakeholders and shareholders in expressing how Islamic banks implement Islamic principles.

Hameed et al. (2004) define the Islamicity Performance Index as a measurement method that can evaluate Islamic banking performance not only in terms of finance, but also in terms of the principles of justice, halalness, and purity (tazkiyah). The Islamicity Performance Index is a performance measurement tool that can reveal Islamic banks' materialistic and spiritual values so that entities can express their social responsibilities. Kristianingsih & Wildan (2020) and Mahmudah (2021) in their research measured the financial performance of Islamic Commercial Banks based on the Islamic Performance Index which refers to several measurements by Hameed et al. (2004), namely:

1. ZPR (Zakat Performance Ratio)
2. PSR (Profit Sharing Ratio)
3. Equitable Distribution Ratio
4. Directors - Employees welfare ratio
5. Islamic Income vs Non-Islamic Income

While Islamic Investment vs Non-Islamic Investment and the AAOIFI Index were not used in the study.

Covid Pandemic and Condition of Islamic Banks

The COVID-19 pandemic has not only had an impact on the economic, health, and social sectors but has also had an impact on the financial sector in Indonesia, especially Islamic banking. As reported by Kompas Media, during the COVID-19 pandemic, the growth of Islamic banking was higher than conventional banking (Nugraheny, 2021). The growth that occurred refers to several parameters:

1. An increase of 10.97% was recorded annually, while conventional banks increased by 7.7%. This means that in terms of assets, Islamic banks are superior to conventional banks.
2. Regarding third-party funds, Islamic banking recorded a growth of 11.56% annually.
3. In terms of financing, Islamic banking experienced a growth of 9.42% annually. This is much higher than conventional banks which experienced a growth of only 0.55%.

According to J.P Morgan, there are three risks that loom over the banking industry during the COVID-19 pandemic, namely credit distribution, declining asset quality, and tightening of net interest margins. With these risks, it can be predicted that national banking will experience a decline in performance due to the COVID-19 pandemic. However, Islamic banks have the advantage of a profit-



sharing concept to be one level stronger in facing the crisis and continue to run well even in the phase of facing the threat of the COVID-19 pandemic (Safitri et al., 2021).

Research Hypothesis Development

Financial Ratios of Islamic Banks Before and During the Covid-19 Pandemic

In measuring the financial performance of Islamic Commercial Banks, there are many measurement indicators that can be used. Some of them are the Minimum Capital Adequacy Ratio (KPMM) or Capital Adequacy Ratio (CAR) as a capital ratio, non-performing financing (NPF) as a financing quality ratio, Finance to Deposit Ratio (FDR) as a liquidity ratio, Net Return (NI), and Operating Costs per Operating Income (BOPO) to measure the efficiency of the use of expenses and Return on Assets (ROA) as a profitability or rentability ratio (Asmirawati & Kurniati, 2021; Kirana & Galuh, 2023; Kusuma & Widiarto, 2022; Prihadi, 2019).

Research by Asmirawati & Kurniati (2021) shows that there are differences in the average CAR, NPF, and FDR ratios in BUS in the pre-pandemic era and the COVID-19 pandemic era. This means that these ratios are affected by the Covid-19 pandemic. Meanwhile, the average BOPO and ROA ratios of BUS do not differ which means that the Covid-19 pandemic has no impact on these ratios. However, when viewed from the Bank Indonesia matrix regarding the level of bank health, the condition of BUS is still in the healthy category and is still able to survive in the COVID-19 pandemic era. Based on this description, the researcher formulates the following hypotheses:

H1a: There is a difference in the KPMM ratio of Islamic Commercial Banks in Indonesia before the pandemic and during the Covid-19 pandemic.

H1b: There is a difference in the NPF ratio of Islamic Commercial Banks in Indonesia before the pandemic and during the COVID-19 pandemic.

H1c: There is a difference in the FDR ratio of Islamic Commercial Banks in Indonesia before the pandemic and during the Covid-19 pandemic.

H1d: There is a difference in the NI ratio of Islamic Commercial Banks in Indonesia before the pandemic and during the Covid-19 pandemic.

H1e: There is a difference in the BOPO ratio of Islamic Commercial Banks in Indonesia before the pandemic and during the Covid-19 pandemic.

H1f: There is a difference in the ROA ratio of Islamic Commercial Banks in Indonesia before the pandemic and during the COVID-19 pandemic.

Islamicity Performance Index of Islamic Banks Before and During the COVID-19 Pandemic

In addition to financial ratios, the performance of Islamic Commercial Banks also applies the Islamic Performance Index in measuring performance. This performance measurement is only based on information available in the annual report or financial report. The assessment includes profit sharing performance, zakat performance, fair distribution performance, welfare of directors and employees, halal investment performance versus non-halal investment, halal income performance, and non-halal income (Hameed et al., 2004; Kristianingsih & Wildan, 2020; Mahmudah, 2021).

Research by Mahmudah (2021) shows that the performance of Islamic Commercial Banks in the pre-and Covid-19 pandemic eras with Islamic Performance Index measurements produces varying predicates where the Income vs Non-Islamic Income Ratio is in the "Very Satisfactory" position, while the Directors-Employee Welfare Ratio gets the predicate "Less Satisfactory". If based on the PSR (Profit Sharing Ratio) it gets the predicate "Unsatisfactory" and "Less Satisfactory". Meanwhile, based



on the Equity Distribution Ratio (EDR) it gets the predicate "Unsatisfactory" and the Zakat Performance Ratio (ZPR) with the predicate "Very Unsatisfactory". Data from the Charities Aid Foundation states that Indonesia is the most generous country in the world based on the 2021 World Giving Index with the influence of zakat as a form of donation (BAZNAS RI Public Relations, 2022). This does not rule out the possibility that during the pandemic zakat funds will increase compared to before the pandemic. Based on the description, the following hypotheses can be obtained:

H2a: There is a difference in the ZPR ratio of Islamic Commercial Banks in Indonesia before the pandemic and during the COVID-19 pandemic.

H2b: There is a difference in the PSR ratio of Islamic Commercial Banks in Indonesia before the pandemic and during the Covid-19 pandemic.

H2c: There is a difference in the EDR ratio in the form of Qard & Donation of Islamic Commercial Banks in Indonesia before the pandemic and during the COVID-19 pandemic.

H2d: There is a difference in the EDR ratio in the form of Employees Expense of Islamic Commercial Banks in Indonesia before the pandemic and during the Covid-19 pandemic.

H2e: There is a difference in the EDR ratio in the form of Net Profit of Islamic Commercial Banks in Indonesia before the pandemic and during the COVID-19 pandemic.

H2f: There is a difference in the ratio of Islamic vs Non-Islamic Income of Islamic Commercial Banks in Indonesia before the pandemic and during the COVID-19 pandemic.

RESEARCH METHODOLOGY

The population of this study is all Islamic commercial banks registered with the OJK. The population in this study is 14 Islamic Commercial Banks. The research sample was taken using the purposive sampling method. This technique is carried out by selecting samples based on specific criteria that have been applied. The criteria and sample selection process are listed in table 1 below:

Table 1: Sample Selection Process

No	Description	Amount
1	The entire population of Islamic Commercial Banks in Indonesia is registered with the Financial Services Authority.	14
2	Islamic Commercial Banks in Indonesia that are not registered with the Financial Services Authority for the period 2018-2021.	(1)
3	Islamic Commercial Banks that do not publish financial reports.	(0)
4	Islamic Commercial Banks that have incomplete data related to the variables used during the study.	(0)
Bank Sample (per year)		13
Financial Ratio Sample (Per year)		13 x 4 (Quarterly)
Islamic Performance Index Sample (Per year)		13 x 2 (Semesterly)
		26

Based on the sample selection criteria above, the Islamic Commercial Banks that were sampled in the study were 13 Islamic Commercial Banks (ICB). The following is a list of companies that passed the criteria:

Table 2: Bank Samples

No	Nama Bank Umum Syariah
1	Bank Aceh Syariah
2	Bank Muamalat Indonesia (BMI)
3	Bank Victoria Syariah



- | | |
|----|---|
| 4 | Bank Rakyat Indonesia Syariah (BRIS) |
| 5 | Bank Jabar Banten Syariah (BJB Syariah) |
| 6 | Bank Negara Indonesia Syariah (BNIS) |
| 7 | Bank Syariah Mandiri (BSM) |
| 8 | Bank Mega Syariah |
| 9 | Bank Panin Dubai Syariah |
| 10 | Bank Syariah Bukopin |
| 11 | Bank Central Asia Syariah (BCA Syariah) |
| 12 | Bank Tabungan Pensiunan Nasional Syariah (BTPN Syariah) |
| 13 | Bank Net Indonesia Syariah (Bank Aladin Syariah) |

Data source : www.OJK.go.id

In this study, the variables used are financial performance variables. The financial performance variables are measured using the financial ratio analysis method and the Islamicity performance index. The following are the variable processing techniques used in this study (Asmirawati & Kurniati, 2021; Asnaini et al., 2023; Kusuma & Widiarto, 2022; Lestari & Khomsatun, 2023; Muhammad & Nawawi, 2022; Sullivan & Widoatmodjo, 2021):

a. Minimum Capital Requirement Ratio (KPMR)

In the study, the minimum capital requirement ratio abbreviated as MCRR is a ratio that represents the capital ratio in Islamic Commercial Banks which is used to measure the bank's ability to cover the decline in its assets as a result of bank losses caused by risky assets (SEOJK No.03, 2020). This KPMR ratio can be formulated as follows:

$$KPMR = \frac{\text{Capital}}{\text{RWA}}$$

Description:

KPMR: Minimum Capital Fulfillment Obligation

RWA: Risk-Weighted Assets

b. NPF (Non-Performing Financing)

NPF is a ratio used to measure the risk of failure of financing, where NPF is the ratio between problematic financing (which falls into the criteria of substandard, doubtful, and bad financing) with the total financing disbursed (Kasmir, 2019; Prihadi, 2019). This ratio can be calculated using the following formula:

$$NPF \text{ Net} = \frac{(\text{Non performing loans} - \text{CKPN non performing loans})}{\text{Total Credit}}$$

c. FDR (Financing to Deposit Ratio)

FDR is a ratio that compares financing provided by banks with third-party funds that have been successfully mobilized (Kasmir, 2019; Prihadi, 2019). This ratio can be calculated using the following formula:

$$FDR = \frac{\text{Financing}}{\text{Third party funds}}$$

d. Net Reward Ratio (NI)

Based on the circular issued by the Service Authority (SEOJK) Number 10 /SEOJK.03/2020 Concerning Transparency and Publication of Reports of Sharia Commercial Banks and Sharia Business Units, Net Reward is defined as a ratio to determine the ability of productive assets to generate profits



by comparing the company's operating income minus the average reward and bonus of productive assets. Net Reward is obtained using the formula:

$$NI = \frac{(\text{Income from fund distribution after profit sharing} - (\text{rewards and bonuses}))}{\text{average productive assets}}$$

Description:

Funding distribution income : All income obtained from fund distribution activities
Return expense : All profit-sharing expenses, rewards, and bonuses obtained from fund collection activities
Productive assets : Assets that generate profit sharing, rewards, and bonuses both on the balance sheet and on the TRA (Administrative Account Transaction) average productive assets.

e. BOPO (Operating Expenses Operational Income)

Based on SEOJK 03 of 2020, BOPO is a ratio used to measure the level of efficiency and ability of a bank to carry out its operational activities. Where the smaller the result, the more efficient the operational costs incurred by the bank concerned. The BOPO ratio can be formulated as follows:

$$BOPO = \frac{\text{Total operating expenses}}{\text{Total operating income}}$$

f. ROA (Return on Assets)

ROA based on SEOJK 03 of 2020 is Profit before tax, namely current year profit before tax which is annualized. This ROA can be calculated as follows:

$$ROA = \frac{\text{Profit before tax}}{\text{Average total assets}}$$

The Islamic Performance Index uses the ratio proposed by Hameed et al. (2004) and also used by Mahmudah (2021) and Kristianingsih & Wildan (2020) to measure performance from the Sharia side in their research. These ratios and their measurements are explained as follows:

a. Zakat Performance Ratio

The Zakat Law does not explicitly regulate either the obligation or the amount of company zakat and still adheres to the principle of voluntariness in paying zakat. The amount of the zakat ratio is formulated as follows (Hameed et al., 2004; Herviyani & Filianti, 2019):

$$ZPR = \frac{\text{Zakat}}{\text{Net Asset}} \times 100\%$$

Description:

Zakat = Zakat paid by the bank
Net Asset = Total Asset minus liabilities

b. Profit Sharing Ratio

Profit Sharing is the main objective of Islamic banking operations. This profit-loss sharing theory was built as a new offer outside the interest system so that there is no discrimination in the sharing of risk and profit to stakeholders. The basis for calculating PSR is the profit obtained from a business financed by credit or financing. Therefore, the equation used to calculate PSR is (Hameed et al., 2004):



$$PSR = \frac{Mudharabah + Musyarakah}{Total Financing} \times 100\%$$

Source: Hameed et al (2004)

Description:

Mudharabah = Mudharabah Financing

Musyarakah = Musyarakah Financing

Total Financing = All financing provided (mudharabah, musyarakah, ijarah, qardh, istishna', murabahah, etc.)

c. Equitable Distribution Ratio (EDR)

EDR is a ratio of the Islamic Performance Index measurement that reveals the percentage of gross income distributed to stakeholders as seen from the amount of money spent on qardh and donations, employee expenses, shareholders, and net income, and is formulated as follows (Hameed et al., 2004; Herviyani & Filianti, 2019):

1) Qard and Donation

$$Qard\ Donation = \frac{Qard\ and\ Donation}{Income - (Zakat + Taxes)} \times 100\%$$

2) Employee Expense

$$Employee\ Expense = \frac{Employee\ Expense}{Income - (Zakat + Taxes)} \times 100\%$$

3) Net Profit

$$Net\ Profit = \frac{Net\ Profit}{Income - (Zakat + Taxes)} \times 100\%$$

d. Islamic vs Non-Islamic Income

Kristianingsih & Wildan (2020) said that this IPI ratio measures income from halal sources because a Sharia bank must receive income only from halal sources. This ratio can be measured by:

$$Non\ vs\ Islamic\ Income = \frac{Islamic\ Income}{Islamic\ Income + Non\ Islamic\ Income} \times 100\%$$

This study uses quantitative-comparative analysis techniques, namely a type of research that compares two paired samples with the output of the numbers analyzed. The purpose of this study is to see whether there is a significant difference in financial performance at Islamic Commercial Banks registered with the OJK before and after the Covid-19 emergency was declared (2018-2021). To test the comparison or difference in financial performance at BUS before and during the COVID-19 pandemic using the Paired Sample t-test.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 3 below explains the results of descriptive statistics of financial ratios and Islamicity performance indexes at Islamic Commercial Banks in Indonesia which are grouped into two, namely the average for 2018-2019 for the ratio before the Covid-19 pandemic and the period 2020-2021 for the ratio during the Covid-19 pandemic.

Table 3: Descriptive statistics

	Before	During
--	--------	--------



Variable	N	Min	Max	Mean	Std. Dev.	N	Min	Max	Mean	Std. Dev.
Panel A										
KPM	104	0,1201	2,6720	0,3657	0,5302	104	0,1213	4,7516	0,5125	0,9338
NPF	104	0,0000	0,0498	0,0202	0,0162	104	0,0000	0,0497	0,0164	0,0162
FDR	104	0,0086	5066,0000	104,5657	655,1200	104	0,0000	1,9673	0,7651	0,3624
NI	104	0,0082	0,3350	0,0746	0,0796	104	0,0081	0,2685	0,0599	0,0598
BOPO	104	0,4036	2,0458	0,9048	0,2009	104	0,5616	4,9713	1,0035	0,6054
ROA	104	-0,0668	0,1536	0,0217	0,0404	104	-0,0881	0,1723	0,0168	0,0352
Panel B										
ZPR	52	0,0000	0,4360	0,0835	0,1092	52	0,0000	0,5102	0,0829	0,1437
PSR	52	0,0000	95,5097	39,2045	27,6423	52	0,0000	95,1074	43,3308	28,5937
EDR_Q & D	52	-0,1255	1,4978	0,1779	0,3035	52	0,0000	0,3748	0,0804	0,0994
EDR_EE	52	-316,8960	37,5565	13,1404	47,1556	52	6,9035	217,7770	28,5873	32,9928
EDR_NP	52	-357,4921	145,5271	3,2461	57,1492	52	-102,6619	352,9590	14,1691	57,0758
Islamic vs Non-Islamic Income	52	98,8000	100,0000	99,9416	0,2079	52	97,3600	100,0000	99,9189	0,3637

Description:

KPM : Minimum Capital Provision
Obligation
NPF : Non Performing Financing
FDR : Financing to Deposit Ratio

PSR : Profit Sharing Ratio
EDR_Q & D : Equitable Distribution Ratio
Qard and Donation



NI	: Net Rewards	EDR_EE	: Equitable Distribution Ratio
BOPO	: Operating Expenses and		Employees Expense
	Operating Income	EDR_NP	: Equitable Distribution Ratio
ROA	: Return on Assets		Net Profit
ZPR	: Zakat Performance Ratio		

a. Financial ratios

Based on the processing of each data with 104 samples used in the financial ratio, a descriptive statistical analysis was produced where the mean (average) KPMM value increased by 0.1468 (0.5125 - 0.3657) and the BOPO ratio increased by 0.0987 (1.0035 - 0.9048) compared to before the pandemic. This means that on average BUS experienced an increase in capital adequacy to accommodate the risk of losses experienced but there was a decrease in operational performance efficiency during the pandemic.

Meanwhile, other ratios experienced a decrease in the average value from before the pandemic with a decrease in the respective NPF values of -0.0038, FDR of -654.3549, NI of -0.0147, and ROA of -0.0049. This shows that during the pandemic there was a decrease in problematic financing accompanied by a decline in performance where BUS was less productive and efficient in generating profits and in providing financing.

b. Islamicity Performance Index

Based on the processing of data with 52 samples used in the Islamicity performance index of BUS, a descriptive statistical analysis is produced in Table 5. From the table, it can be seen that there is an increase in the PSR ratio, EDR employee expenses, and EDR Net Profit with an increase of 4.1263; 15.4469; and 10.923 during the pandemic. This increase indicates that during the pandemic, on average, BUS improved in maintaining the portion of uncertainty contract financing (mudharabah and musyarakah) with an increased distribution of employee expenses and net profit.

In other Islamicity performance index ratios, there was a decrease in the average BUS in the ZPR ratio (-0.0006), EDR Qard & Donation (-0.0975), and Islamic vs Non-Islamic Income (-0.0227). The decrease in this ratio means that during the pandemic, less zakat was issued by BUS and was accompanied by a decrease in BUS's ability to obtain income from halal sources. In addition, the percentage of gross income distributed to stakeholders or the amount of money spent on qardh and donations decreased during the pandemic.

Normality Test

Based on the results of the normality test that has been carried out on the financial ratio (table 4) and the Islamicity Performance Index (table 5) at Islamic Commercial Banks using the One-Sample Kolmogorov-Smirnov Test, the average research variables include financial ratios (KPMM, NPF, FDR, NI, BOPO, and ROA), Islamicity Performance Index (ZPR, EDR, and Islamic vs Non-Islamic Income) have an asymp value. Sig (2-tailed) is less than 0.05. Only the PSR ratio in the Islamicity Performance Index has a value above 0.05. So it is categorized as data that is not normally distributed. Therefore, the hypothesis test used on these variables is the Wilcoxon signed-rank test.



Table 4: Normality Test of Financial Ratios

One-Sample Kolmogorov-Smirnov Test													
BEFORE							DURING						
		KPMm	NPF	FDR	NI	BOPO	ROA	KPM M	NPF	FDR	NI	BOPO	ROA
N		104	104	104	104	104	104	104	104	104	104	104	104
Normal Parameters a,b	Mean	,36568 7	,0202	104,6	,07464	,90484	,0217 1	,51246	,01637	,7651	,0599	1,0035	,01682
	Std. Deviation	,53023 3	,0162	655,1	,07960	,20087	,0404 3	,93379	,01622	,3624	,0598	,60543	,03520
Most Extreme Difference s	Absolute	,366	,1330	,513	,339	,299	,343	,398	,169	,180	,344	,414	,299
	Positive	,366	,1330	,513	,339	,299	,343	,398	,169	,141	,344	,414	,299
	Negative	-,322	-,1060	-,437	-,202	-,159	-,288	-,338	-,156	-,180	-,201	-,253	-,269
Test Statistic		,366	,1330	,513	,339	,299	,343	,398	,169	,180	,344	,414	,299
Asymp. Sig. (2-tailed)		,000 ^c	,000 ^c	,000 ^c	,000 ^c	,000 ^c	,000 ^c	,000 ^c	,000 ^c	,000 ^c	,000 ^c	,000 ^c	,000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Table 5: Normality Test of Islamicity Performance Index

BEFORE							DURING						
		ZPR	PSR	EDR_ Q&D	EDR_ EE	EDR_ NP	Islami c vs Non- Incom e	ZPR	PSR	EDR_ Q&D	EDR_ _EE	EDR_ NP	Islami c vs Non- Incom e
N		52	52	52	52	52	52	52	52	52	52	52	52
Normal Parameters a,b	Mean	,08347	39,21	,17792	13,140	3,246	199,941	,0829	43,33	,08038 4	28,59	14,169	99,919
	Std. Deviation	,10919	27,64	,30348	47,156	57,149	,20790	,1437	28,59	,09939 6	32,99	57,076	,36369
Most Extreme Difference s	Absolute	,288	,104	,265	,428	,441	,425	,306	,115	,244	,334	,384	,424
	Positive	,288	,104	,265	,325	,299	,389	,306	,115	,244	,334	,384	,412
	Negative	-,222	-,078	-,260	-,428	-,441	-,425	-,282	-,100	-,209	-,256	-,363	-,424
Test Statistic		,288	,104	,265	,428	,441	,425	,306	,115	,244	,334	,384	,424
Asymp. Sig. (2-tailed)		,000 ^c	,200 ^{c, d}	,000 ^c	,000 ^c	,000 ^c	,000 ^c	,000 ^c	,084 ^c	,000 ^c	,000 ^c	,000 ^c	,000 ^c

a. Test distribution is Normal.



- b. Calculated from data.
c. Lilliefors Significance Correction.

Hypothesis Testing

Hypothesis testing in this study determines whether there is a significant difference between the research variables of financial ratios and the Islamicity performance index before and during the COVID-19 pandemic (2018-2021). Table 6 below shows the output of the Wilcoxon signed-rank test. The following is a hypothesis test based on the results shown in Table 6:

- The results of the difference test show that there is a significant difference in the KPMM, NPF, FDR, NI, and BOPO ratios between before the Covid-19 pandemic and during the Covid-19 pandemic. This is indicated by the asymp. Sig (2-tailed) value which is smaller than 0.05. While the ROA ratio with the asymp. The Sig (2-tailed) value is greater than 0.05, which means that there is no significant difference between before the COVID-19 pandemic in the ratio. Based on this difference test, it can be formulated that H1a, H1 b, H1c, H1d, and H1e are accepted, while H1f is rejected
- For the Islamicity performance index, there is a significant difference in the PSR and EDR_Qard & Donation ratios between before and during the COVID-19 pandemic. This is indicated by the asymp. Sig (2-tailed) value which is smaller than 0.05. While in other ratios such as ZPR, EDR_Employees Expense, EDR_Net Profit, and Islamic vs Non-Islamic Income there is no significant difference between before and during the Covid-19 pandemic. So the hypothesis is accepted for H2b and H2c only. However, for most of the ratios of the Islamicity performance index, H2a, H2d, H2e, and H2f are rejected, which means there is no significant difference before and during the pandemic for the ZPR, EDR_Employees Expense, EDR_Net Profit and Islamic vs Non-Islamic Income ratios

Table 6: Paired Difference Test

Variabel	(During-Before)	
	Z	Asymp. Sig. (2-tailed)
Panel A		
KPMM	-5,694 ^b	0,000
NPF	-3,533 ^c	0,000
FDR	-3,556 ^c	0,000
NI	-4,174 ^c	0,000
BOPO	-2,226 ^c	0,026
ROA	-,562 ^c	0,574
Panel B		
ZPR	-,442 ^b	0,658
PSR	-3,651 ^c	0,000
EDR_Qard & Donation	-2,025 ^b	0,043
EDR_Employees Expense	-1,922 ^c	0,055
EDR_Net Profit	-,073 ^c	0,942
Islamic vs Non-Islamic Income	-1,733 ^b	0,083



Sumber: Data diolah SPSS versi 25 (2022)

Differences in Islamic Bank Financial Ratios Before and During the Covid-19 Pandemic

There are several financial ratios displayed by each Islamic Commercial Bank in their respective financial reports. Based on the results of the hypothesis from the difference test above, it was found that there were significant differences between the KPMM, NPF, FDR, NI, and BOPO ratios before and during the pandemic. Meanwhile, the ROA ratio showed no significant difference before and during the Covid-19 pandemic. These results support the research of Asmirawati & Kurniati (2021) by taking samples of BUS and UUS which took samples of 1 year before the Pandemic and 1 year during the Pandemic.

The average KPMM ratio during the Covid-19 pandemic was 51.25%. This value is categorized as very good because it is in accordance with OJK Regulation Number 11/POJK.03/2016 concerning the Minimum Capital Provision Obligation of Commercial Banks which requires 8% (eight percent) of Risk-Weighted Assets (RWA) (Number 11/POJK.03/2016 of 2016, 2016). Based on the results of the difference test, there was a significant difference between before and during the pandemic with an increase of 40.14%. The higher this ratio, the stronger the ability of Islamic banks to handle risks and be able to finance bank operations. These results are in accordance with the results of research conducted by Asmirawati & Kurniati (2021) and Kirana & Galuh (2023). The increase in the capital ratio is influenced by several factors, one of which is because the capital owned by Islamic banks is largely idle or not channeled for financing. Islamic banks are still very careful in responding to unstable economic conditions to prevent the risk of problematic financing. In addition, based on POJK Number 17/POJK.03/2021, it states that there is an assessment of eligible debtors for restructuring, the adequacy of the formation of Allowance for Impairment Losses (CKPN), and stress testing of the impact of restructuring on bank capital and liquidity and the temporary elimination of the obligation to fulfill the Capital Conservation Buffer for BUK or BUS of 2.5% of Risk Weighted Assets (RWA) (Financial Services Authority Regulation Number 17/POJK.03/2021 of 2021, 2021).

NPF at BUS shows a significant difference compared to before the pandemic, which experienced an average decrease during the pandemic of 0.0038. The smaller the NPF ratio at BUS, the better the bank's performance in overcoming problematic loans. These results support the research results of Muhammad & Nawawi (2022). These results indicate that there was a decrease in the ratio of bad loans during the pandemic at Islamic banks in Indonesia.

This decrease shows that during the COVID-19 pandemic, BUS was able to overcome problematic loans compared to total financing. When associated with current conditions, it is caused by Islamic banks that have taken precautions against credit risk during the pandemic, one of which is by restructuring the financing receivables of debtors affected by the pandemic and the government providing financing relaxation. In addition, Islamic banks also implement a strategy by strengthening the scoring machine as a basis for making credit decisions and continuing to socialize how to find good customer segments (Mayasari, 2021).

For the FDR ratio, there was a significant decrease of 99.27%, which means that there was a decrease in the provision of financing to the average BUS during the pandemic. The results of this study are in line with research conducted by Muhammad & Nawawi (2022) which states that the FDR ratio of Islamic Banks fell during the pandemic. Based on the criteria for assessing the level of bank health issued by Bank Indonesia, the FDR ratio for BUS is in a good predicate or condition.

One of the causes of the decline in the FDR ratio is the implementation of PSBB (Large-Scale Social Restrictions) which resulted in a decline in economic activity in the business sector, especially



for micro (small) business actors who rely more on capital from banks loans, as well as credit restructuring policies that also affect bank liquidity. The decline in the FDR ratio indicates that there is a smaller growth in financing distribution compared to the increase in third-party funds (DPK) (Sutaryono, 2020).

In the NI ratio, there was a significant decrease in the ratio of 0.014754 indicating that the average BUS had a significant difference and experienced a decrease in the ability of productive assets to generate profits during the pandemic. The forced situation during the pandemic for Islamic commercial banks to implement relaxation for customers. With this relaxation, there was a decrease in yields which were indeed dominated by income from financing. In addition, data from the OJK shows that Islamic banks have higher financing risk pressures compared to conventional banks. This can happen because Islamic banks are more oriented towards profit sharing, where this yield is based on the results of the bank's customers' businesses. Then the emergence of COVID-19 resulted in all business sectors experiencing a decline so that Islamic bank yields would also decrease (Wiratmini, 2020). The BOPO ratio of BUS showed a significant difference with an average increase in the ratio of 0.098655, which indicates that the average Islamic Commercial Bank experienced a decrease in operational performance efficiency during the pandemic. This result is in line with research conducted by Muhammad & Nawawi (2022) which stated that the BOPO Ratio of Islamic Banks increased from 84.30% before the pandemic to 89.50% during the pandemic. This means that Islamic Banks experienced a decline in performance in controlling operational costs during the pandemic.

Since the announcement of COVID-19 in Indonesia, the operational cost burden of Islamic Commercial Banks has continued to spike where banks as intermediary institutions (media liaison) for fund owners and those in need of funds are required to continue carrying out their operational activities with the same treatment in providing facilities and services to customers during Covid-19. Community funding and the operational income generated are unstable due to Covid-19. This is what causes a decrease in the BOPO ratio where the burden continues to increase and is not comparable to the income generated (Anita, 2021).

The ROA ratio shows no significant difference. These results also support the results of Asmirawati & Kurniati (2021) and Kirana & Galuh (2023). OJK data shows that ROA in the industry is lower than in previous years, at 2.08% as of May 2020. This decline was more due to the large number of restructurings carried out by Islamic banks with the emergence of provision burdens, recognition of burdens on restructured debtors, and a decrease in the potential for new debtors to increase credit. However, based on the statistical difference test, the difference was not significant (Sitanggang, 2020).

Differences in the Islamicity Performance Index of Islamic Banks Before and During the Covid-19 Pandemic

The Wilcoxon signed-rank test results table shows that only in the Profit Sharing Ratio and EDR_Qard & Donation ratios there are significant differences between before and during the Covid-19 pandemic. While in other ratios of the Islamicity performance index, there is no significant difference. The results of previous studies that are in line with the results of this study are by Mahmudah (2021) which showed that EDR received the predicate "Unsatisfactory" and ZPR received the predicate "Very Unsatisfactory" at Islamic Commercial Banks during the Covid-19 pandemic.

Zakat Performance Ratio (ZPR) shows no significant difference. When associated with the previous variable, namely ROA, which shows a decrease following the decrease in this ZPR. Both of these ratios have no significant difference before and during the COVID-19 pandemic. This theory is



based on the calculation of ZPR which divides the amount of zakat by Net Assets so that the smaller the assets generated, the less zakat will be issued.

The Profit Sharing Ratio shows a significant difference with an increase of 10.525%, indicating that the performance of Islamic Commercial Banks in maintaining the portion of uncertainty contract financing (mudharabah and musyarakah) has improved during the pandemic. This is because the amount of profit-sharing financing is greater than the total amount of financing at BUS. The increase in profit-sharing financing is due to a large number of Islamic banks restructuring their financing during the Covid-19 pandemic by converting murabahah financing into financing with musyarakah and mudharabah contracts, thus affecting the development of profit-sharing financing (Puspaningtyas, 2020).

In EDR, the mean on qard experienced a significant difference with a decrease of 54.82%. Meanwhile, the difference test on employee expense and Net Profit showed that there was no significant difference even though the percentages increased by 117.55% and 336.49% respectively. This is due to the standard deviation of each which is still far from 0, indicating that the data distribution is very diverse so that the mean cannot be used as a parameter to represent the data in the study. It can be concluded that in this ratio the percentage of gross income distributed to stakeholders or the amount of money spent on qardh and donations decreased during the pandemic while increasing in distribution to employee expenses and net profit.

The ratio of Islamic vs Non-Islamic Income before and during the pandemic did not differ significantly with a mean of 99.9416 and 99.9189 respectively. It can be seen that the ratio has decreased by 0.0227. from before the pandemic. This means that the ability of BUS to obtain income from halal sources has decreased, although only by 0.02% during the pandemic. It is undeniable that the income generated in Islamic banks may come from non-halal sources, although only a little, considering that the financial transaction system in Indonesia is not 100% based on Sharia. However, as much as possible, Islamic banking must avoid transactions that are prohibited by religion.

CONCLUSION

Based on the results of the previous discussion and presentation, the following conclusions can be drawn from this study: There is an average difference in the financial performance of Islamic Commercial Banks before and during the COVID-19 pandemic using the financial ratio approach on the KPMM, NPF, FDR, NI, and BOPO ratios before the pandemic and during the pandemic. Meanwhile, the ROA ratio shows no significant difference on average before and during the COVID-19 pandemic in this ratio. There is an average difference in the financial performance of Islamic Commercial Banks before and during the COVID-19 pandemic using the Islamicity performance index approach on the Profit Sharing Ratio and EDR_Qard & Donation ratios before and during the pandemic. Meanwhile, the ZPR, EDR Employees Expense, EDR Net Profit, and Islamic vs Non-Islamic Income show no significant difference on average before and during the Covid-19 pandemic in these ratios.

Based on the findings of this study, after processing the financial ratio data and the Islamicity performance index of Islamic general banks in Indonesia, the researcher provides recommendations in the form of suggestions as follows: The government is expected to continue to provide support for the development of Islamic banking in Indonesia optimally, seeing the results of this study found good performance in Islamic banking in Indonesia during the recession caused by the Covid-19 pandemic, also considering that Indonesia is the largest population country in the world. For Islamic banking, it is considered necessary to improve the performance of its companies, especially in the Islamicity



performance index because Islamic banks are part of the Islamic economic subsystem where the goal of Islamic economics is not only material profit but also several things such as the principle of purification and the principle of justice which are different from conventional banking. It is undeniable that in this study there are still many weaknesses in the process of processing statistical data as well as discussions or others. So in this case the suggestions for further research are: To develop this research to a wider scope, not only limited to a comparison of Islamic Commercial Banks in Indonesia, further research can take samples from outside Indonesia so that more comprehensive results can be revealed. Adding more performance assessment approaches such as the maqashid Sharia index method, RGEC, or several other financial ratio approaches. So the many methods used will provide more space in viewing the performance of Islamic banking.

The limitations of this study are that researchers have not used financial ratios and indicators to measure the Islamicity Performance Index as a whole, due to limitations in data collection. Further research is expected to be able to use the financial ratios of Islamic Commercial Banks and indicators to measure the Islamicity Performance Index as a whole so that the results can show the bank's financial performance from all aspects. In addition, previous research can also explore other indexes such as the maqashid sharia performance index.

REFERENCES

- Amrina, D. H., Faizah, I., & Supriyaningsih, O. (2021). Perbedaan Rasio Profitabilitas Bank Di Indonesia Sebelum Dan Saat Pandemi Covid-19. *Al - Mashrof: Islamic Banking and Finance*, 2(2), 96–104.
- Anita. (2021). Pengukuran Tingkat Kesehatan Perbankan Syariah Di Masa Pandemi Covid-19. *Tazkiyya: Jurnal Keislaman, Kemasyarakatan Dan Kebudayaan*, 22(1), 57–77.
- Asmirawati, & Kurniati, M. (2021). Analisis Perbandingan Kinerja Keuangan BUS dan UUS Antara Sebelum Dan Selama Pandemi Covid-19. *Jurnal REKSA: Rekayasa Keuangan, Syariah, Dan Audit*, 8(2), 87–99.
- Asnaini, S. W., Maesaroh, S., Radita, F. R., & Marpaung, O. (2023). Analisis Komparatif Kinerja Keuangan Sebelum dan Saat Pandemi Covid 19 pada Bank Umum Syariah di Indonesia. *Jurnal Ekobis: Ekonomi Bisnis & Manajemen*, 13(2). <http://ejournal.utmj.ac.id/index.php/ekobis>
- Esomar, M. J. F., & Chritianty, R. (2021). Covid-19 Pandemic Impact towards the Financial Performance of Companies on Service Sector in BEI. *JKBM (Jurnal Konsep Bisnis Dan Manajemen)*, 7(2), 227–233.
- Fauzie, Y. Y., & Primadhyta, S. (2022, April 13). Putar Otak Optimalkan Setoran dan Pemanfaatan Zakat. *CNN Indonesia*, <https://www.cnnindonesia.com/ekonomi/20220413064407-78-784059/Putar-Otak-Optimalkan-Setoran-Dan-Pemanfaatan-Zakat>.
- Hameed, S., Syafei, A. W., Alrazi, M., & Pramono, S. (2004). Alternative Disclosure and Performance Measure for Islamic Bank. *Proceeding of The Second Conference on Administrative Science, Meeting The Challenges of The Globalization Age*.
- Herviyani, Y. R., & Filianti, D. (2019). Komparasi Bank Umum Syariah Di Indonesia dan Malaysia Ditinjau dari RBBR dan Islamicity Performance. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 6(1), 2158–2171.
- Humas BAZNAS RI. (2022, October 25). *Indonesia Kembali Dinobatkan Negara Paling Dermawan di Dunia, BAZNAS Apresiasi Kebaikan Muzaki*. BAZNAS Website <https://Baznas.Go.Id/News->



- Show/Indonesia_Kembali_Dinobatkan_Negara_Paling_Dermawan_di_Dunia,_BAZNAS_Apresiasi_Kebaikan_Muzaki/1254.
- Ilhami, & Thamrin, H. (2021). Analisis Dampak Covid 19 Terhadap Kinerja Keuangan Perbankan Syariah Di Indonesia. *Jurnal Tabarru' : Islamic Banking and Finance* , 4(1), 37–45.
- Kasmir. (2019). Analisis laporan keuangan. In *Edisi. raja grafindo persada*.
- Kementerian Keuangan. (2021). Keuangan Syariah Indonesia Tumbuh Positif di Tengah Pandemi. <<https://www.kemenkeu.go.id/publikasi/berita/keuangan-syariah-indonesia-tumbuh-positif-di-tengah-pandemi/>>.
- Khomsatun, S., Rossieta, H., Fitriany, & Nasution, M. E. (2020). The impact of the Sharia Supervisory Board on Islamic Bank soundness: Does political system matter? *International Journal of Innovation, Creativity and Change*, 12(4), 208–228.
- Khomsatun, S., Rossieta, H., Fitriany, & Nasution, M. E. (2021). Sharia disclosure, sharia supervisory board and the moderating effect of regulatory framework: The impact on soundness of islamic banking. In *International Symposia in Economic Theory and Econometrics* (Vol. 28, pp. 291–321). Emerald Group Holdings Ltd. <https://doi.org/10.1108/S1571-038620210000028017>
- Kirana, R. P., & Galuh, A. K. (2023). Analisis Kinerja Keuangan Perbankan Syariah di Indonesia Sebelum dan Selama Masa Pandemi Covid-19. *Journal of Development Economic and Social Studies*, 2(2), 341–349. <https://doi.org/10.21776/jdess.2023.02.2.10>
- Kristianingsih, & Wildan, M. (2020). Penerapan Islamicity Performance Index pada Pengukuran Kinerja Keuangan Bank Umum Syariah Di Indonesia. *Sigma-Mu* , 12(2), 65–74.
- Kusuma, S. Y., & Widiarto, A. (2022). Analisis Perbedaan Kinerja Keuangan Perusahaan Sektor Keuangan Yang Tercatat Di BEI Sebelum dan Selama Pandemi Covid-19. *Yudishtira Journal : Indonesian Journal of Finance and Strategy Inside*, 2(1), 30–42.
- Lestari, N., & Khomsatun, S. (2023). Unveiling the Impact of Risk on Income Smoothing of Indonesia Islamic Commercial Banks. *Muhasabatuna : Jurnal Akuntansi Syariah*, 5(2), 195–206.
- Mahmudah, H. A. (2021). Analisis Kinerja Bank Umum Syariah Sebelum dan Selama Pandemi Covid-19 Berdasarkan Islamicity Performance Index. Politeknik Negeri Jakarta.
- Mayasari, S. (2021, December 6). NPF Multifinance Terus Alami Tren Penurunan. *KONTAN* <<https://keuangan.kontan.co.id/news/npf-multifinance-terus-alami-tren-penurunan>>.
- Muhammad. (2020). *Bank dan Lembaga Keuangan Syariah Lainnya*. Raja Grafindo Persada.
- Muhammad, R., & Nawawi, M. (2022). Kinerja Keuangan Bank Syariah di Indonesia Sebelum dan Selama Pandemi Covid-19. *Jurnal Kajian Ekonomi Dan Bisnis Islam*, 3(1), 840–854.
- Nomor 10 /SEOJK.03/2020, Pub. L. No. Nomor 10 /SEOJK.03/2020, OJK (2020).
- Nomor 11/POJK.03/2016 Tahun 2016, Pub. L. No. Nomor 11/POJK.03/2016 Tahun 2016, OJK (2016).
- Nugraheny, D. E. (2021, February 1). Jokowi: Masa Pandemi, Pertumbuhan Perbankan Syariah Lebih Tinggi dari Konvensional. *Kompas.Com* <https://amp.kompas.com/nasional/read/2021/02/01/14432021/jokowi-masa-pandemi-pertumbuhan-perbankan-syariah-lebih-tinggi-dari-konvensional>.
- Peraturan Otoritas Jasa Keuangan Nomor 17/POJK.03/2021 Tahun 2021 , Pub. L. No. 17/POJK.03/2021, OJK (2021).
- Prihadi, T. (2019). *Analisis Laporan Keuangan: Konsep dan Aplikasi*. Gramedia Pustaka Utama.
- Puspaningtyas, L. (2020, April 10). Sejauh Mana Dampak Covid-19 Terhadap Bank Syariah. *REPUBLIKA* <<http://www.banksyariahmetromadani.co.id/post-sejauh-mana-dampak-covid19-terhadap-bank-syariahr.html#>>.



- Safitri, A. N., Fasa, M. I., & Suharto. (2021). Dampak Pandemi terhadap Perkembangan dan Prospek Perbankan Syariah. *Economics and Digital Business Review*, 2(2), 103–117.
- Sitanggang, L. M. S. (2020, August 10). Bank Kecil Akui Tren ROA Akan Terus Menyusut, Ini Penyebabnya. *KONTAN* <<https://Amp.Kontan.Co.Id/News/Bank-Kecil-Akui-Tren-Roa-Akan-Terus-Menyusut-Ini-Penyebabnya>>.
- Sullivan, V. S., & Widoatmodjo, S. (2021). Kinerja Keuangan Bank Sebelum dan Selama Pandemi (Covid -19). *Jurnal Manajerial Dan Kewirausahaan*, 3(1), 257–266.
- Sutaryono, P. (2020, May 4). Perbankan Syariah dalam Sengatan Covid-19. *Infobanknews.Com* <https://Infobanknews.Com/Perbankan-Syariah-Dalam-Sengatan-Covid-19/>.
- Sutrisno, B. (2023). Studi Kompartif Tingkat Profitabilitas Perbankan Syariah dan Konvensional di Indonesia Selama Pandemi Covid 19. *Taraadin*, 3(2), 69–76.
- Wiratmini, N. P. E. (2020, June 28). Laba Bank Syariah Tumbuh Tinggi pada Kuartal I, Lebih Kuat dari Bank Konvensional. *Bisnis Indonesia* <https://Finansial.Bisnis.Com/Read/20200628/231/1258726/Laba-Bank-Syariah-Tumbuh-Tinggi-Pada-Kuartal-i-Lebih-Kuat-Dari-Bank-Konvensional>.