

## COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE OF ISLAMIC COMMERCIAL BANKS DURING AND POST PANDEMIC IN INDONESIA

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**Abstract:** *Financing income at Islamic Banks during the Covid-19 pandemic in Indonesia decreased by 0.6%. It is due to consumer demand for restructuring. The net acquisition of Islamic returns also decreased significantly from 7.41% to 6.12% due to the pandemic. This research aims to determine whether there is a difference in the Financial Performance of Islamic Commercial Banks during and after the Covid-19 pandemic. The research method used is quantitative with the object of research at Islamic Commercial Banks. The researchers took samples through the purposive sampling method. The researchers also used descriptive statistical analysis and hypothesis testing using the paired sample t-test. In the test, the researchers used SPSS 25. The research results indicate that there is no significant difference in the financial performance of Islamic Commercial Banks during and after the Covid-19 pandemic with a calculated t value < t table of 0.320 < 2.265 with a significance of 0.756 > 0.05 in the liquidity ratio, with a calculated t value < t table of -0.574 < 2.265 with a significance of 0.580 > 0.05 in the profitability ratio, with a calculated t value < t table of 0.524 < 2.265 with a significance of 0.613 > 0.05 in the solvency ratio, with a calculated t value < t table of 1.410 < 2.265 with a significance of 0.192 > 0.05 in the business efficiency ratio, with a calculated t value < t table of 1.444 < 2.265 with a significance of 0.183 > 0.05 on leverage ratio.*

**Keywords:** *Performance Comparison, Business Efficiency, Islamic Bank Finance, During and Post of Pandemic.*

### INTRODUCTION

The Covid-19 pandemic that hit Indonesia in early 2020 had a significant impact on various sectors,<sup>1</sup> including the Indonesian economy. Islamic banking is one of the sectors affected by this pandemic. The percentage of growth of Islamic banking in Indonesia has

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<sup>1</sup> Ahmad Shofiyuddin Ichsan, "Pandemi Covid-19 Dalam Telaah Kritis Sosiologi Pendidikan," *Magistra: Jurnal Keguruan Dan Ilmu Pendidikan* 7, no. 2 (September 1, 2020): 98–114, <https://doi.org/10.35724/MAGISTRA.V7I2.3037>.

decreased as a result of this pandemic.<sup>2</sup> Financing income at Sharia Banks decreased by 0.6%. It was due to consumer demand for restructuring. Sharia Bank's net return also decreased significantly from 7.41% to 6.12% due to the pandemic.<sup>3</sup> Meanwhile, in the post-Covid-19 period, performance was even better with asset growth in 2022 of 15.63%.<sup>4</sup>

In early 2023, the government issued PP Number 17 of 2023 concerning the status of the end of the Covid-19 pandemic in Indonesia which had ended and become endemic.<sup>5</sup> It has an impact on banks that are restructuring credit and selling unproductive assets to create strategies to advance the banking business post-pandemic.

Islamic banks operate by referring to Islamic law, and do not dispose of or receive interest from customers. The rewards received and given to customers depend on the agreement and contract between the customer and the bank.<sup>6</sup> Islamic banking agreements must be subject to Islamic law. The main tasks of Islamic banks include accepting deposits from the general public, distributing these funds, and providing Islamic banking services. Islamic banks are companies that function as intermediaries between investors in banks who then provide them to other people who need funds that are paid to customers regulated by the provisions of the customer and bank agreements.<sup>7</sup>

Financial performance is one of the analyses to determine the extent to which a business has followed the implementation of finance effectively and efficiently. Good financial performance is the applicable rules implemented effectively and efficiently.<sup>8</sup> Bank financial performance is part of the bank's general performance which is a picture of the bank's achievements in its operations compared to its health condition. Financial ratios that can be used to calculate financial performance are liquidity ratio, profitability, solvency, business

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<sup>2</sup> Kharis Fadlullah Hana, Muslikhatul Aini, and Lorena Dara Putri Karsono, "Pandemi Covid 19: Bagaimana Kondisi Likuiditas Bank Syariah Di Indonesia?," *Al Maal: Journal of Islamic Economics and Banking* 4, no. 1 (2022), <https://doi.org/http://dx.doi.org/10.31000/almaal.v4i1.5840>.

<sup>3</sup> Arif Gunawan, "Pembiayaan Multiguna BCA Finance Turun Akibat Pandemi Covid-19," [www.bisnis.com](http://www.bisnis.com), 2021, <https://www.bisnis.com>.

<sup>4</sup> Serly Novianti, "Kinerja Keuangan Bank Umum Syariah Pada Perbankan Syariah Di Indonesia Setelah Masa Pandemi Covid-19," *Jurnal Ilmiah Ekonomi Dan Bisnis* 2, no. 2 (2023).

<sup>5</sup> Sandy Sulistiono and Widyawati Boediningsih, "Peran Lembaga Keuangan Dalam Meningkatkan Kemudahan Berusaha Di Indonesia Pasca Pandemi Covid-19," *ALADALAH: Jurnal Politik, Sosial, Hukum Dan Humaniora* 2, no. 1 (2024).

<sup>6</sup> Nanang Sobarna, "Analisis Perbedaan Perbankan Syariah Dengan Perbankan Konvensional," *Eco-Iqtishodi : Jurnal Ilmiah Ekonomi Dan Keuangan Syariah* 3, no. 1 (2021), <https://doi.org/https://doi.org/10.32670/ecoiqtishodi.v3i1.665>.

<sup>7</sup> Ismail, *Perbankan Syariah* (Jakarta: Kencana Prenada Media Group, 2011).

<sup>8</sup> Irham Fahmi, *Analisis Kinerja Keuangan: Panduan Bagi Akademisi, Manajer, Dan Investor Dan Menganalisis Bisnis Dari Aspek Keuangan* (Bandung: Alfabeta, 2018).

efficiency, and debt (leverage).<sup>9</sup> Based on the ratio of financial statement information, ratio analysis helps management understand banking operations better. This involves comparing the banking internal ratios with other organizations as well as current and future ratios. In analyzing financial statements, banks measure using financial ratios.<sup>10</sup> Ratios are measuring tools used by companies to analyze financial statements. Financial ratios are analytical tools that show the relationship between a number of numbers. It can help understand how good or bad a business's financial condition is.<sup>11</sup>

Ratios are one of the useful tools to display the financial performance of Islamic banks. These ratios inform investors, governments, and Islamic bank customers about financial events that occur over a period of time. Liquidity, asset management, solvency, and profitability ratios are financial metrics that indicate the strengths and weaknesses of a bank. The following five elements comprise ratio analysis: The important ratios are (1) liquidity, (2) profitability, (3) solvency, (4) company efficiency, and (5) leverage ratio.<sup>12</sup> In this research, researchers used a comparison of the ratio during the pandemic, namely 2022 and after the pandemic, namely 2023.

The proxy used by the researchers in this research is the current ratio. This ratio is worthy of further analysis, because even though it fluctuates, the average ratio is still far from healthy because it is still below the standard with an average liquidity ratio during Covid-19 of 17.75% and after Covid-19 of 13.64%. In the profitability ratio of this research, the proxy used by the researcher is the ROE (Return on Equity) ratio for further analysis, this ratio has increased but is still far from healthy standards with an average profitability ratio during Covid-19 of 10.17% and a ratio after Covid-19 of 6.73%. In the solvency ratio of this research, the proxy used by the researcher is the DAR (Debt to Assets Ratio). Although the ratio has decreased, it is still in the healthy category because it has an average solvency ratio during Covid-19 of 1.90% and after Covid-19 of 2.69%.

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<sup>9</sup> Yessy Arsita, "Analisis Rasio Keuangan Untuk Mengukur Kinerja Keuangan PT Sentul City, Tbk," *Jurnal Manajemen Pendidikan Dan Ilmu Sosial* 2, no. 1 (2021), <https://doi.org/https://doi.org/10.38035/jmpis.v2i1.436>.

<sup>10</sup> Suprotul Azwa and Sulisti Afriani, "Analisis Kinerja Keuangan Pada PT. Bank Pembiayaan Rakyat Syariah (BPRS) Muamalat Harkat Sukaraja," *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis* 4, no. 2 (2016), <https://doi.org/https://doi.org/10.37676/ekombis.v4i2.281>.

<sup>11</sup> Yunanto Adi Kusumo, "Analisis Kinerja Keuangan Bank Syariah Mandiri Periode 2002 – 2007 (Dengan Pendekatan PBI No. 9/1/PBI/2007)," *La-Riba* 2, no. 1 (2018), <https://doi.org/https://doi.org/10.20885/lariba.vol2.iss1.art8>.

<sup>12</sup> Endri Piliang and Abdul Wakil, "Analisis Kinerja Keuangan Dengan Menggunakan Rasio-Rasio Keuangan Dan Economic Value Added (Studi Kasus PT. Bank Syariah Mandiri)," *Tazkia Islamic Finance and Business Review* 3, no. 2 (2018), <https://doi.org/https://doi.org/10.30993/tifbr.v3i2.29>.

In the efficiency ratio of this research, the proxy used is the BOPO ratio. Although it has decreased in value, this ratio has an unhealthy category with an average Operating Expenses to Operating Income during Covid-19 of 96.89% and after Covid-19 of 89.62%. In the debt ratio of this research, the proxy used is DER (Debt to Equity Ratio). According to the researcher, this ratio is worthy of further analysis because although the average indicates that it is very healthy, the value is still relatively low with an average ratio during Covid-19 of 2.74% and a ratio after Covid-19 of 2.24%.

There are at least several studies related to Islamic banks and Covid-19, including research from Sri Diana, et al. Which revealed that the profitability variables in each bank, seen from the BOPO side, have good performance. From the ROA and ROE sides, BSM has the highest ratio value when compared to other Islamic banks.<sup>13</sup> Another study conducted by Nadia Ulfiana revealed that ROA, CAR, NPF, FDR had significant differences before and during the Covid-19 pandemic.<sup>14</sup> Not only that, research by Siti Fatimah and Hasa Nurohim shows that there is no significant difference in banking financial performance between before and during the 2020 Covid-19 Pandemic at State-Owned Banks (Persero) as measured by the Risk Profile ratio.<sup>15</sup>

Therefore, it is still necessary to conduct a re-examination of financial performance during and after Covid-19 to measure, analyze and compare financial ratios with a time span of 2022-2023. For this reason, researchers reveal whether or not there are differences in financial performance as measured by the liquidity ratio, profitability ratio, solvency ratio, efficiency ratio, and debt ratio during and after the Covid-19 pandemic at Islamic Commercial Banks.

## METHOD

This type of research is quantitative research,<sup>16</sup> which explains the level of difference in the research results of the financial performance of Islamic commercial banks during and after

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<sup>13</sup> Sri Diana, Sulastiningsih, and Purwati, "Analisis Kinerja Keuangan Perbankan Syariah Indonesia Pada Masa Pandemi Covid-19," *Jurnal Riset Akuntansi Dan Bisnis Indonesia* 1, no. 1 (2021), <https://doi.org/https://doi.org/10.32477/jrabi.v1i1.327>.

<sup>14</sup> Rifqi Muhammad and Muhammad Nawawi, "Analisis Perbandingan Kinerja Keuangan Perbankan Syariah Di Indonesia Sebelum Dan Selama Pandemi Covid-19," *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam* 5, no. 3 (2022), <https://doi.org/https://doi.org/10.47467/elmal.v3i5.1133>.

<sup>15</sup> Siti Fatimah and Hasa Nurohim, "Analisis Perbandingan Kinerja Keuangan Perbankan Sebelum Dan Saat Pandemi Covid-19 Menggunakan Analisis RGEC Pada Bank BUMN (Bank Umum Persero) Yang Terdaftar Di Bursa Efek Indonesia Periode 2019-2020," *SINOMIKA JOURNAL* 5, no. 2 (2023), <https://doi.org/https://doi.org/10.54443/sinomika.v1i5.611>.

<sup>16</sup> Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif Dan R&D* (Bandung: Alfabeta, 2017).

the Covid-19 pandemic. The paradigm used is positivistic, namely quantitative or statistical data analysis to describe and meet the hypotheses that have been applied. This research requires paired data because it wants to know the level of difference during and after the Covid-19 pandemic so that the data used is time series data for 2022-2023. The population in this research is all BUS registered with the OJK. Sampling using purposive sampling.<sup>17</sup> The focus of this research is Indonesian Islamic General Banks listed on the Indonesia Stock Exchange and published through each company's website for the period 2022-2023. The object to be studied is the financial ratio to the financial performance of Islamic General Banks in 2022-2023.

The population of this research is all Islamic Commercial Banks published through the website [www.ojk.go.id](http://www.ojk.go.id) for the period 2022-2023. It is recorded that there are 14 banks that are members of the Indonesian Islamic Commercial Bank from 2022-2023. The following is data on Islamic Commercial Banks that are used as the population in this research:

Table 1 List of Indonesian Islamic Commercial Banks 2022-2023

No	Name of Islamic General Bank
1	PT. Bank Aceh Syariah
2	PT. BPD Riau Kepri Syariah
3	PT. BPD Nusa Tenggara Barat Syariah
4	PT. Bank Muamalat Indonesia
5	PT. Bank Victoria Syariah
6	PT. Bank Jabar Banten Syariah
7	PT. Bank Syariah Indonesia, Tbk
8	PT. Bank Mega Syariah
9	PT. Bank Panin Dubai Syariah, Tbk
10	PT. Bank Syariah Bukopin
11	PT. BCA Syariah
12	PT. Bank Tabungan Pensiunan Nasional Syariah, Tbk
13	PT. Bank Aladin Syariah, Tbk
14	PT. Bank Mandiri Syariah

Source: Islamic Banking Statistics (SPS) December 2020-2024<sup>18</sup>

The following are the criteria for determining the samples used in this research:

Table 2 Sample Criteria for Islamic Commercial Banks

<sup>17</sup> Heri Retnawati, *Analisis Kuantitatif Instrumen Penelitian (Panduan Penelitian, Mahasiswa Dan Psikometrian)* (Yogyakarta: Parama Publishing, 2016).

<sup>18</sup> OJK, “Statistik Perbankan Syariah - Desember 2023,” <https://ojk.go.id/>, 2024, <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Pages/Statistik-Perbankan-Syariah---Desember-2023.aspx>.

No	Criteria	Total	
		Suitable	Not Suitable
<b>Number of Islamic Commercial Banks in Indonesia</b>		<b>14</b>	
1.	Banks that are consecutively registered with OJK between 2022 and 2023	10	4
2.	Banks that consistently report financial statements for 2 years	10	4
3.	Banks that consistently report financial reports during the Covid-19 pandemic	10	4
4.	Banks that consistently report financial reports after the Covid-19 pandemic	10	4
Sample Total		10	

Source: Secondary Data Processed in 2024<sup>19</sup>

In this research, ten Islamic general banks were sampled and four of them did not meet the sample criteria. The following is a list of 10 Islamic general banks sampled in this research:

Table 3. List of Samples of Indonesian Islamic Commercial Banks 2022 - 2023

No	Name of Islamic General Bank
1	PT. Bank Aceh Syariah
2	PT. BPD Nusa Tenggara Barat Syariah
3	PT. Bank Muamalat Indonesia
4	PT. Bank Victoria Syariah
5	PT. Bank Jabar Banten Syariah
6	PT. Bank Mega Syariah
7	PT. Bank Panin Dubai Syariah, Tbk
8	PT. Bank Syariah Bukopin
9	PT. BCA Syariah
10	PT. Bank Tabungan Pensiunan Nasional Syariah, Tbk

Source: Secondary Data Processed 2024

The type of data used is quantitative data and the source of this research data is secondary data, namely data obtained indirectly (by other parties) from the research subjects in the form of financial reports during the research year for each BUS. The data collection technique used by the researcher is a library, namely data and documents needed in the form of financial reports published by each Company from 2022-2023.

<sup>19</sup> OJK.

Meanwhile, in the data analysis technique in this research, the researchers used two techniques, namely (1) Classical Assumption Test, namely through data normality test. This test is to determine whether something is normal or not. For this reason, a normality test is first carried out using the Shapiro Wilk Test method. Where if the asymp sig. (2-tiled) value is  $>5\%$ , then the data is said to be normal, conversely if the data is  $\leq 5\%$ , the data is said to be abnormal.<sup>20</sup> (2) Paired Sample T Test, namely through the statistical method of sample pair t test used to analyze data in this research. It is because the aim is to determine the difference in BUS financial performance during and after the Covid-19 pandemic. The level of difference is accepted if the calculated t value  $>$  t table with a significance of  $\leq 5\%$ . If the level of difference is rejected, the calculated t value  $<$  t table with a significance of  $> 5\%$ .

## RESULT AND DISCUSSION

### Descriptive Research Data

Based on the research results, the researcher found and concluded that information from the financial reports of each Islamic general bank published on each company's website. The information contained in the report includes data on liquidity ratios, profitability, solvency, business efficiency, leverage, and market value, which are the data used in this research.

#### 1. Liquidity Ratio

The following is the Liquidity Ratio of Islamic Commercial Banks in the 2022-2023 period and can be understood as below.

Table 4 Liquidity Ratio of Islamic Commercial Banks in 2022-2023

Islamic General Bank	Liquidity Ratio	
	2022	2023
PT. BAS	0,09%	0,52%
PT. BPD NTBS	31,39%	7,08%
PT. BMI, Tbk	17,37%	13,26%
PT. BVS	0,08%	0,34%
PT. BJBS	4,54%	4,57%
PT. BMS	5,68%	5,15%
PT. BPDS, Tbk	23,09%	40,7%
PT. BSB	4,1%	4,3%
PT. BCAS	62,9%	32,7%

<sup>20</sup> Yusuf Muri, *Metode Penelitian: Kuantitatif, Kualitatif, Dan Penelitian Gabungan* (Jakarta: Prenadamedia Group, 2014).

PT. BTPNS, Tbk	7,27%	7,83%
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Source: Annual Report processed 2024

## 2. Profitability Ratio

The following is the Profitability Ratio of Islamic Commercial Banks for the period 2022-2023 as below.

Table 5 Profitability Ratios of Islamic Commercial Banks in 2022-2023

Islamic General Bank	Profitability Ratio	
	2022	2023
PT. BAS	15,08%	13,02%
PT. BPD NTBS	12,38%	13,58%
PT. BMI, Tbk	0,53%	0,28%
PT. BVS	1,54%	3,17%
PT. BJBS	8,68%	4,66%
PT. BMS	11,73%	9,76%
PT. BPDS, Tbk	11,51%	10,44%
PT. BSB	-6,34%	47,1%
PT. BCAS	4,1%	5,2%
PT. BTPNS, Tbk	24,21%	13,22%

Source: Annual Report processed 2024

## 3. Solvency Ratio

The following is the solvency ratio of Islamic Commercial Banks for the period 2022-2023 as explained below.

Table 6 Solvency Ratio of Islamic Commercial Banks 2022-2023

Islamic General Bank	Solvency Ratio	
	2022	2023
PT. BAS	7%	7%
PT. BPD NTBS	0,14%	0,14%
PT. BMI, Tbk	0,92%	0,92%
PT. BVS	0,12%	28,9%
PT. BJBS	0,22%	0,22%
PT. BMS	0,07%	0,16%
PT. BPDS, Tbk	0,14%	0,23%
PT. BSB	0,24%	0,23%
PT. BCAS	3,32%	3,69%
PT. BTPNS, Tbk	0,14%	0,13%

Source: Annual Report processed 2024

#### 4. Business Efficiency Ratio

The following is the business efficiency ratio for the 2022-2023 period as explained below.

Table 7 Sharia Commercial Bank Business Efficiency Ratio 2022-2023

Islamic General Bank	Business Efficiency Ratio	
	2022	2023
PT. BAS	76,66%	77,00%
PT. BPD NTBS	80,54%	80,09%
PT. BMI, Tbk	96,62%	99,41%
PT. BVS	95,05%	91,86%
PT. BJBS	84,90%	92,31%
PT. BMS	67,33%	76,69%
PT. BPDS, Tbk	76,99%	80,55%
PT. BSB	115,76%	206,19%
PT. BCAS	81,60%	78,60%
PT. BTPNS, Tbk	58,12%	76,24%

Source: Annual Report processed 2024

#### 5. Leverage Ratio

The following is the leverage ratio of Islamic Commercial Banks for the 2022-2023 period as explained below.

Table 8 Leverage ratio of Islamic Commercial Banks in 2022-2023

Islamic General Bank	Debt Ration (Leverage)	
	2022	2023
PT. BAS	1,19%	1,12%
PT. BPD NTBS	1,45%	1,19%
PT. BMI, Tbk	10,80%	11,84%
PT. BVS	0,24%	0,83%
PT. BJBS	2,06%	2,15%
PT. BMS	0,47%	0,88%
PT. BPDS, Tbk	0,80%	1,44%
PT. BSB	0,27%	0,23%
PT. BCAS	3,32%	3,69%
PT. BTPNS, Tbk	0,56%	0,31%

Source: Annual Report processed 2024

### Descriptive Statistics

Descriptive statistics aim to provide an overview or description of data seen from the mean value and standard deviation value. Based on the results of the data analysis, it can be described as follows:

#### 1. Liquidity

Table 9 Descriptive Statistics of Liquidity Ratios

		Paired Samples Statistics			
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	rasio likuiditas selama covid-19	12,8350	10	19,07959	6,03350
	rasio likuiditas sesudah covid-19	11,6450	10	13,83741	4,37577

Source: Data Processing from SPSS 25

The table above shows that the amount of liquidity of Islamic Commercial Banks is proxied by the Current Ratio of 10 Islamic Commercial Bank data during Covid-19 with a mean of 12.8350 at a standard deviation of 19.07959. While the Current Ratio of 10 Islamic Commercial Bank data after Covid-19 with a mean of 11.6450 at a standard deviation of 13.83741.

#### 2. Profitability

Table 10 Descriptive Statistics of Profitability Ratios 2020-2023

		Paired Samples Statistics			
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	rasio profitabilitas selama covid-19	9,3860	10	7,20735	2,27916
	rasio profitabilitas sesudah covid-19	12,0430	10	13,16524	4,16321

Source: Data Processing from SPSS 25

The table above shows that the amount of profitability of Islamic Commercial Banks is proxied by Return On Equity from 10 Islamic Commercial Bank data during Covid-19 with a mean of 9.3860 at a standard deviation of 7.20735. While Return On Equity from 10 Islamic Commercial Bank data after Covid-19 with a mean of 12.0430 at a standard deviation of 13.16524.

#### 3. Solvency

Table 11 Descriptive Statistics of Solvency Ratio 2020-2023

		Paired Samples Statistics			
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		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	rasio solvabilitas selama covid-19	1,3910	10	2,20625	0,69768
	rasio solvabilitas sesudah covid-19	1,5520	10	2,29569	0,72596

Source: Data Processing from SPSS 25

The table above shows that the solvency of Islamic Commercial Banks is proxied by the Debt to Assets Ratio from 10 Islamic Commercial Bank data during Covid-19 with a mean of 1.3910 at a standard deviation of 2.20625. While the Debt to Assets Ratio from 10 Islamic Commercial Bank data after Covid-19 with a mean of 1.5520 at a standard deviation of 2.29569.

#### 4. Business Efficiency

Table 12 Descriptive Statistics of Business Efficiency Ratio

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	rasio efisiensi usaha selama covid-19	83,3570	10	16,17663	5,11550
	rasio efisiensi usaha sesudah covid-19	95,8940	10	39,58540	12,51800

Source: Data Processing from SPSS 25

The table above shows that the magnitude of the efficiency of Islamic Commercial Bank business proxied by BOPO from 10 Islamic Commercial Bank data during Covid-19 with a mean of 83.3570 at a standard deviation of 16.17663. While BOPO from 10 Islamic Commercial Bank data after Covid-19 with a mean of 95.8940 at a standard deviation of 39.58540.

#### 5. Leverage

Table 13 Descriptive Statistics of Leverage Ratio

Paired Samples Statistics					
		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	rasio leverage selama covid-19	2,1800	10	3,17349	1,00354
	rasio leverage sesudah covid-19	2,3680	10	3,47541	1,09902

Source: Data Processing from SPSS 25

The table above shows that the leverage of Islamic Commercial Banks is proxied by the Debt to Equity Ratio from 10 Islamic Commercial Bank data during Covid-19 with a

mean of 2.1800 at a standard deviation of 3.17349. While the Debt to Equity Ratio from 10 Islamic Commercial Bank data after Covid-19 with a mean of 2.3680 at a standard deviation of 3.4751.

### **Data Prerequisite Test Results**

The condition for conducting a difference test using the statistical method of the sample pair t-test is that the data must be normal, so a normality test is carried out using the Shapiro Wilk Test because the data sample used is less than 50 samples.<sup>21</sup> If the probability value of Asymp Sig > 0.05, then the data is said to be normal. Conversely, if the probability value of asymp sig.  $\leq 0.05$ , then the data is said to be abnormal.<sup>22</sup> It is because there is data abnormality, so log 10 data transformation is carried out.

1. Based on the results of the normality test of the liquidity ratio above, it can be seen that the Asymp sig. value > 0.05. The data can be concluded that the liquidity ratio data is normally distributed. Because there is data abnormality, a log 10 data transformation is carried out.
2. Based on the results of the profitability ratio normality test above, it can be seen that the Asymp sig. value > 0.05. The data can be concluded that the profitability ratio data is normally distributed. Because there is data abnormality, a log 10 data transformation is carried out.
3. Based on the results of the solvency ratio normality test above, it can be seen that the Asymp sig. value > 0.05. The data can be concluded that the liquidity ratio data is normally distributed. Because there is data abnormality, a log 10 data transformation is carried out.
4. Based on the results of the normality test of the business efficiency ratio above, it can be seen that the Asymp sig. value > 0.05. The data can be concluded that the business efficiency ratio data is normally distributed. Because there is data abnormality, a log 10 data transformation is carried out.

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<sup>21</sup> J. W. Creswell, *Research Design: Pendekatan Kualitatif, Kuantitatif Dan Mixed*, Terj. Achmad Fawaid (Yogyakarta: Pustaka Pelajar, 2010).

<sup>22</sup> Singgih Santoso, *Statistik Parametrik Konsep Dan Aplikasi SPSS* (Jakarta: Elex Media Komputindo, 2016).

5. Based on the results of the leverage ratio normality test above, it can be seen that the Asymp sig. value  $> 0.05$ . The data can be concluded that the leverage ratio data is normally distributed.

## Hypothesis Test Results

### 1. Liquidity Ratio

In H1 and Ha, there is a difference in financial performance as measured by the liquidity ratio during and after the Covid-19 pandemic, while in H0, there is no difference in financial performance as measured by the liquidity ratio during and after the Covid-19 pandemic.

#### a. Paired Sample Correlation Test Results

Table 14 Paired Sample Correlation

Paired Sample Correlations				
		N	Correlation	Sig.
Pair 1	liquidity ratio during covid-19 and liquidity ratio after covid-19	10	0,791	0,006

Source: SPSS 25 data processing results

The table above shows the correlation of each paired sample of the liquidity ratio during and after the Covid-19 pandemic, which obtained a value of 0.791 or 79.1%, so it can be concluded that the correlation test for the paired samples above is high.

#### b. Test Results of Paired Sample T Test

Table 15 Test Result of Paired Sample T Test

Paired Samples Test									
		Mean	Std. Deviation	Paired Differences Std. Error Mean	95% Confidence Interval of the Difference		t	Df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	liquidity ratio during covid-19 - liquidity ratio after covid-19	1,19000	11,74418	3,71384	-7,21128	9,59128	0,320	9	0,756

Source: SPSS 25 data processing results

The results of the difference test in the table above on the liquidity ratio during and after the Covid-19 pandemic show a figure of 1.19000 with a calculated t value  $< t_{table} \text{ of } 0.320 < 2.265$  with a significance of  $0.756 > 0.05$ . So it can be concluded

that after Covid-19 it was not able to provide a level of difference in the increase in the liquidity ratio,  $H_a$  is accepted.

## 2. Profitability Ratio

In  $H_2$  and  $H_a$ , there is a difference in financial performance as measured by the profitability ratio during and after the Covid-19 pandemic. While in  $H_0$ , there is no difference in financial performance as measured by the profitability ratio during and after the Covid-19 pandemic.

### a. Test Results of Paired Sample Correlation

Table 16 Paired Sample Correlation

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	profitability ratio during covid-19 and profitability ratio after covid-19	10	0,570	0,876

Source: SPSS 25 data processing results

The table above shows the correlation of each paired sample of the profitability ratio during and after the Covid-19 pandemic, which obtained a value of 0.570 or 57%, so it can be concluded that the paired sample correlation test above is moderate.

### b. Test Result of Paired Sample T Test

Table 17 Test Result of Paired Sample T Test

Paired Samples Test									
		Paired Differences			95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper			
Pair 1	profitability ratio during covid-19 - profitability ratio after covid-19	-2,65700	14,64386	4,63079	-13,13258	7,81858	-0,574	9	0,580

Source: SPSS 25 data processing results

The results of the difference test in the table above on the profitability ratio during and after the Covid-19 pandemic show a figure of -2.65700 with a calculated t value <t table of -0.574 <2.131 with a significance of 0.580> 0.05. So it can be concluded that after

Covid-19 it was not able to provide a level of difference in the increase in the profitability ratio,  $H_a$  is accepted.

### 3. Solvency Ratio

In  $H_3$  and  $H_a$ , there is a difference in financial performance as measured by the solvency ratio during and after the Covid-19 pandemic, while in  $H_0$ , there is no difference in financial performance as measured by the solvency ratio during and after the Covid-19 pandemic.

#### a. Test Result of Paired Sample Correlation

Table 18 Test Result of Paired Sample Correlation

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	solvency ratio during covid-19 and solvency ratio after covid-19	10	0,908	0,000

Source: SPSS 25 data processing results

The table above shows the correlation of each paired sample of the solvency ratio during and after the Covid-19 pandemic, which obtained a value of 0.908 or 90.8%, so it can be concluded that the correlation test for the paired samples above is very high.

#### b. Test Result of Paired Sample T Test

Table 19 Test Result of Paired Sample T Test

Paired Samples Test										
		Paired Differences				95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	Lower	Upper				
Pair 1	solvency ratio during covid-19 and solvency ratio after covid-19	-0,16100	0,97135	0,30717	-0,85586	0,53386	-0,524	9	0,613	

Source: SPSS 25 data processing results

The results of the difference test in the table above on the solvency ratio during and after the Covid-19 pandemic show a figure of -0.16100 with a calculated t value <t table of -0.524 <2.265 with a significance of 0.613> 0.05. So it can be concluded that after Covid-19 it was not able to provide a level of difference in the increase in the solvency ratio,  $H_a$  is accepted.

#### 4. Business Efficiency Ratio

In H4 and Ha, there is a difference in financial performance as measured by the business efficiency ratio during and after the Covid-19 pandemic, while in H0, there is no difference in financial performance as measured by the business efficiency ratio during and after the Covid-19 pandemic.

##### a. Test Result of Paired Sample Correlation

Table 20 Test Result of Paired Sample Correlation

Paired Samples Correlations				
		N	Correlation	Sig.
Pair 1	business efficiency ratio during covid-19 and business efficiency ratio after covid-19	10	0,810	0,004

Source: SPSS 25 data processing results

The table above shows the correlation of each paired sample of the business efficiency ratio during and after the Covid-19 pandemic, which obtained a value of 0.810 or 81%, so it can be concluded that the paired sample correlation test above is moderate.

##### b. Test Result of Paired Sample T Test

Table 21 Test Result of Paired Sample T Test

Paired Samples Test									
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		T	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	rasio efisiensi usaha selama covid-19 & rasio efisiensi usaha sesudah covid-19	-12,53700	28,12003	8,89233	-32,65286	7,57886	-1,410	9	0,192

Source: SPSS 25 data processing results

The results of the difference test in the table above on the business efficiency ratio during and after the Covid-19 pandemic show a figure of -12.53700 with a calculated t value <t table of -1.410 <2.265 with a significance of 0.192> 0.05. So it can be concluded that after Covid-19 it was not able to provide a level of difference in the increase in the business efficiency ratio, Ha is accepted.

#### 5. Leverage Ratio

a. Test Result of Paired Sample Correlation

Table 22 Test Result of Paired Sample Correlation

Paired Samples Correlations			
		N	Sig.
Pair 1	leverage ratio during covid-19 and leverage ratio after covid-19	10	0,000

Source: SPSS 25 data processing results

The table above shows the correlation of each paired sample of the leverage ratio during and after the Covid-19 pandemic, which obtained a value of 0.996 or 99.6%, so it can be concluded that the paired sample correlation test above is very high.

b. Test Result of *Paired Sample T Test*

Table 23 Test Result of Paired Sample T Test

Paired Samples Test									
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		T	df	Sig. (2-tailed)
					Lower	Upper			
Pair 1	leverage ratio during covid-19 and leverage ratio after covid-19	-0,18800	0,41177	0,13021	-0,48256	0,10656	-1,444	9	0,183

Source: SPSS 25 data processing results

The results of the difference test in the table above on the leverage ratio during and after the Covid-19 pandemic show a figure of -0.18800 with a calculated t value <t table of -1.444 <2.265 with a significance of 0.183> 0.05. So it can be concluded that after Covid-19 it was not able to provide a level of difference in the increase in the leverage ratio.

**DISCUSSION**

**Differences in Financial Performance Measured by Liquidity Ratios During and After the Covid-19 Pandemic**

Based on the results of the paired sample t test for the liquidity ratio, during and after the Covid-19 pandemic with a calculated t value < t table of 0.320 < 2.265 with a significance of 0.756 > 0.05, Ha is rejected. It can be concluded that there is no significant difference in the

liquidity ratio proxied by the Current Ratio during and after the Covid-19 pandemic. The Current Ratio with the Current Assets and Current Liabilities indicators at Islamic commercial banks during and after the Covid-19 pandemic had an average fluctuation of 12.83% with a liquidity ratio during Covid-19 of 12.83% and after Covid-19 of 11.68%. In accordance with Bank Indonesia regulations, a bank is said to be healthy if it has a Current Ratio greater than 2.5%. The ratio at Islamic commercial banks during and after the Covid-19 pandemic is said to be very healthy because it has an average above the healthy standard.

However, this ratio during and after Covid-19 did not differ because based on the research data obtained, the distribution of the data did not differ significantly during that period, namely from only 1.15%. The results of this research indicate that there is no difference in the financial performance of Islamic commercial banks during and after the Covid-19 pandemic, which is proxied by the Current Ratio. It is not in accordance with the research of Listya Devi Junaidi and Umar Hamdan Nasution which revealed that there was no difference in financial performance as measured by the liquidity ratio during and after the Covid-19 pandemic.<sup>23</sup>

### **Differences in Financial Performance Measured by Profitability Ratios During and After the Covid-19 Pandemic**

Based on the results of the paired sample t test for the profitability ratio, during and after the Covid-19 pandemic with a calculated t value  $< t$  table of  $-0.574 < 2.131$  with a significance of  $0.580 > 0.05$ ,  $H_a$  is rejected. It can be concluded that there is no significant difference in the profitability ratio proxied by Return On Equity during and after the Covid-19 pandemic.

Return On Equity with Net Income and Total Equity indicators in Islamic commercial banks during and after the Covid-19 pandemic has an average fluctuation with a profitability ratio during Covid-19 of 7.29% and a profitability ratio after Covid-19 of 13.38%. In accordance with Bank Indonesia's provisions, a bank is said to be healthy if it has a Return On Equity of 5% to 12.5%. The ratio in Islamic commercial banks during Covid-19 is said to be healthy because it has an average above the healthy ratio standard, while after Covid-19 it has an unhealthy value.

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<sup>23</sup> Listya Devi Junaidi and Umar Hamdan Nasution, "Analisis Kinerja Keuangan Perusahaan Sebelum Dan Setelah Penyebaran Covid-19 (Studi Kasus Pada Perusahaan Yang Tercatat Di Bursa Efek Indonesia)," *JURNAL ILMIAH UNIVERSITAS BATANGHARI JAMBI (JIUBJ)* 22, no. 1 (2022), <https://doi.org/http://dx.doi.org/10.33087/jiubj.v22i1.1788>.

However, this ratio did not differ during and after the Covid-19 pandemic, because based on the research data obtained, the distribution of the data did not show a significant increase during that period, which was 6.10%. The results of this research identified that there was no difference in the financial performance of Islamic commercial banks during and after the Covid-19 pandemic, which was proxied by Return On Equity. It is in accordance with the research of Rahmawati, et al. which revealed that there was no difference in the profitability ratio as measured by ROA before and after Covid-19.<sup>24</sup>

### **Differences in Financial Performance Measured by Solvency Ratios During and After the Covid-19 Pandemic**

Based on the results of the paired sample t test for the solvency ratio, during and after the Covid-19 pandemic with a calculated t value  $< t$  table of  $-0.524 < 2.265$  with a significance of  $0.613 > 0.05$ ,  $H_a$  is rejected. It can be concluded that there is no significant difference in the solvency ratio proxied by the Debt to Assets Ratio during and after the Covid-19 pandemic.

Debt to Assets Ratio with Debt and Total Assets indicators in Islamic commercial banks during and after the Covid-19 pandemic on average fluctuated with an average solvency ratio during Covid-19 of 1.39% and a solvency ratio after Covid-19 of 0.84%. In accordance with Bank Indonesia's provisions, a bank is said to be healthy if it has a Debt to Assets Ratio of  $< 35\%$ . The ratio in Islamic commercial banks during and after the Covid-19 pandemic is said to be very good because it has an average that is in accordance with the healthy ratio standard, so it has a good impact on banking companies because the lower the Debt to Assets Ratio, the better it is in fulfilling its obligations to third parties. Because based on the research data obtained, the distribution of the data did not increase significantly in that period, namely 0.56%. The results of this research indicate that there is no difference in the financial performance of Islamic commercial banks during and after the Covid-19 pandemic which is proxied by the Debt to Assets Ratio. It is in accordance with research conducted by Sri Diana et al., which stated that the solvency ratio was said to be healthy and did not experience a significant increase.<sup>25</sup>

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<sup>24</sup> Yuni Rahmawati, M Agus Salim, and Achmad Agus Priyono, "Analisis Komparatif Kinerja Keuangan Bank Syariah Sebelum Dan Saat Pandemi Covid-19 (Studi Pada Bank Syariah Yang Terdaftar Di OJK)," *E-JRM : Elektronik Jurnal Riset Manajemen* 10, no. 2 (2021).

<sup>25</sup> Diana, Sulastiningsih, and Purwati, "Analisis Kinerja Keuangan Perbankan Syariah Indonesia Pada Masa Pandemi Covid-19."

### **Differences in Financial Performance Measured by Business Efficiency Ratios During and After the Covid-19 Pandemic**

Based on the results of the paired sample t test for the business efficiency ratio, during and after the Covid-19 pandemic with a calculated t value  $< t$  table of  $-1.410 < 2.265$  with a significance of  $0.192 > 0.05$ ,  $H_a$  is rejected. It can be concluded that there is no significant difference in the business efficiency ratio proxied by BOPO during and after the Covid-19 pandemic.

BOPO with indicators (Operating Expenses + COGS) and net sales at Islamic commercial banks during and after the Covid-19 pandemic increased by an average of 4.36% with an average BOPO ratio during Covid-19 of 87.44% and after Covid-19 of 91.81%. In accordance with Bank Indonesia's provisions, a bank is said to be healthy if it has a BOPO ratio of  $< 93.52\%$ . The ratio at Islamic commercial banks during the pandemic is said to be good because it is still below 93.52%. Based on the research data obtained, the distribution of the data did not show a significant increase during that period, which was only 4.36%. The results of this research indicate that there is no difference in the financial performance of Islamic commercial banks during and after the Covid-19 pandemic which is proxied by BOPO. It is in accordance with the research of Wiwit Mustafidah and Ahmad Nanang Fauzi which states that the ROI ratio value before and during Covid-19 on their Islamic investments has increased.<sup>26</sup>

### **Differences in Financial Performance Measured by Leverage Ratio During and After the Covid-19 Pandemic**

Based on the results of the paired sample t test for the leverage ratio, during and after the Covid-19 pandemic with a calculated t value  $< t$  table of  $-1.444 < 2.265$  with a significance of  $0.183 > 0.05$ ,  $H_a$  is rejected. It can be concluded that there is no significant difference in the leverage ratio proxied by the Debt to Equity Ratio during and after the Covid-19 pandemic.

Debt to Equity Ratio with Debt and Equity indicators in Islamic commercial banks during and after the Covid-19 pandemic has an average decrease of 2.09% with a ratio during Covid-19 of 3.29% and a ratio after Covid-19 of 1.20%. In accordance with the provisions of Bank Indonesia, a bank is said to be healthy if it has a Debt to Equity Ratio of  $< 90\%$ . The ratio in Islamic commercial banks during and after the Covid-19 pandemic is said to be very healthy

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<sup>26</sup> Wiwit Mustafidah and Ahmad Nanang Fauzi, "Analisis Perbandingan Kinerja Keuangan Lembaga Dana Pensiun Syariah Sebelum Dan Selama Pandemi Covid-19," *Jurnal Ekonomi Syariah Darussalam* 4, no. 1 (2023), <https://doi.org/https://doi.org/10.30739/jesdar.v4i1.1911>.

because it is in accordance with the criteria for a healthy standard leverage ratio, namely with an average of <90%. So that it has an impact on its debt ratio. Because based on the research data obtained, the distribution of the data did not increase significantly during that period. The results of this research indicate that there is no difference in the financial performance of Islamic commercial banks during and after the Covid-19 pandemic which is proxied by the Debt to Equity Ratio because the company's ability to use its debt ratio to finance its growth does not have a significant difference during and after the Covid-19 pandemic. The results of this research indicate that there is no difference in the financial performance of Islamic commercial banks during and after the Covid-19 pandemic, which is proxied by the Debt to Equity Ratio. It is in accordance with Venny Adelia Nadianshafira's research which states that the Leverage ratio value before and during Covid-19 decreased but there was no significant difference in performance.<sup>27</sup>

## CONCLUSION

Current Ratio as a proxy for the liquidity ratio does not have a significant difference during and after the Covid-19 pandemic, while Return On Equity as a proxy for the profitability ratio does not have a significant difference during and after the Covid-19 pandemic. It is because based on the paired sample t-test for the profitability ratio, during and after the Covid-19 pandemic with a calculated t value <t table of -0.574 <2.131 with a significance of 0.580> 0.05. Not only that, the Debt to Assets Ratio as a proxy for the solvency ratio does not have a significant difference during and after the Covid-19 pandemic. It is because based on the paired sample t-test for the solvency ratio, during and after the Covid-19 pandemic with a calculated t value <t table of -0.524 <2.265 with a significance of 0.613> 0.05. For Operating Expenses Operating Income as a proxy for the business efficiency ratio, it does not have a significant difference during and after the Covid-19 pandemic. Meanwhile, the Debt to Equity Ratio as a proxy for the leverage ratio did not have a significant difference during and after the Covid-19 pandemic. The leverage ratio measured by DER in Islamic commercial banks during and after the Covid-19 pandemic had values of 3.287% and 1.197% respectively, so it can be said that the Debt to Equity Ratio as a proxy for the solvency ratio is said to be very healthy because according to Bank Indonesia regulations, a bank is said to be healthy if it has a Debt to Equity Ratio of <90.

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<sup>27</sup> Venny Adelia Nadianshafira, "Financial Distress Bank Umum Syariah Indonesia Sebelum Dan Saat Pandemi Covid-19" (Universitas Pendidikan Indonesia, 2023).

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