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## Comparison Analysis Of The Impact Of The Covid-19 Pandemic On The Economic Performance Of Islamic Commercial Banks

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### Abstrak

Penelitian ini dilakukan untuk mengetahui sejauh mana pengaruh pandemi COVID-19 terhadap kinerja ekonomi Bank Umum Syariah, dengan membandingkan kinerja ekonomi sebelum, saat, dan sesudah pandemi COVID-19. Pendekatan yang digunakan dalam penelitian ini adalah kualitatif, dimana data yang digunakan berupa fenomena dan data sekunder yang diambil dari situs resmi "BEI" (Bursa Efek Indonesia). Objek penelitian ini adalah Bank Umum Syariah yang terdaftar di "Bursa Efek Indonesia". Data yang telah diamati dan dikumpulkan kemudian dianalisis melalui 3 tahap teknik analisis data, yaitu reduksi data, penyajian dan penarikan kesimpulan. Hasil dari penelitian ini adalah hasil pengamatan dari tiga bank umum syariah sebelum pandemi Covid-19 dan hasilnya cenderung meningkat selama pandemi Covid-19. Hal ini terjadi karena kepercayaan masyarakat terhadap sistem operasional bank syariah dengan sistem bagi hasil dan bagi risiko kemudian cenderung tetap dan sedikit menurun setelah Covid-19, hal ini menandakan banyak masyarakat yang membutuhkan dana untuk pemulihan pasca Covid-19 meskipun hanya sebagian kecil saja, hal ini dapat dilihat dari grafik yang turun sedikit cenderung tetap sama.

Kata Kunci: Kinerja Ekonomi, Entitas Syariah, Pandemi Covid19, Bank Syariah, Saham Syariah

## Abstract

This study was conducted to determine the extent of the influence of the COVID-19 pandemic on the economic performance of Islamic Commercial Banks, by comparing economic performance before, during, and after the COVID-19 pandemic. The approach used in this research is qualitative, where the data used are phenomena and secondary data taken from the official website of the "IDX" and google finance. The object of this research is Islamic Commercial Banks listed on the "Indonesia Stock Exchange". The data that has been observed and collected is then analyzed through 3 stages of data analysis techniques, namely data reduction, presentation and conclusion drawing. The results of this study of observations from three Islamic commercial banks before the Covid-19 pandemic and the results tend to increase during the Covid-19 pandemic. This happens because public trust in the operational system of Islamic banks with a profit-sharing and risk-sharing system then tends to remain and slightly decreases after Covid-19, this indicates that many people need funds for post-Covid-19 recovery even though only a small portion, this can be seen from the graph that drops slightly tends to remain the same.

Keyword: Economic Performance; Islamic Entities; Covid19 Pandemic; Islamic Bank; Islamic Share

## INTRODUCTION

The COVID-19 pandemic that has hit the world since the end of 2019 has had a significant impact on various economic sectors, including the banking sector. The occurrence of COVID-19 cases that occur in all parts of the world has a direct impact on the economic situation, including the banking industry, which is one of the centers of financial transactions. Various economic policies were launched to stimulate the situation. According to Junaedi and Salistia, in 2020, the COVID-19 pandemic has the potential to cause an economic recession. One of them is POJK No. 11/POJK.03/2020 which is a stimulus policy for postponing debtor debt payments, which will definitely affect the performance of the banking industry. This is due to the increasing burden that must be incurred and the decrease in income that is usually obtained in normal conditions (before the COVID-19 pandemic).

Islamic Commercial Banks, as part of the banking system in Indonesia, have not escaped the impact of this pandemic. The operational system of Islamic Commercial Banks, which prioritizes sharia principles such as profit sharing and risk sharing, provides its own uniqueness in dealing with the economic crisis. Before the pandemic, Islamic banks in Indonesia had shown stable growth and attracted the interest of the public and investors. However, the uncertain pandemic conditions pose new challenges that affect the economic performance of Islamic banks.

Previous studies have examined the impact of the COVID-19 pandemic on the banking sector in general, but studies that specifically compare the economic performance of Islamic

Commercial Banks before, during, and after the pandemic are limited. This provides a gap for more in-depth and comprehensive research on how Islamic Commercial Banks adapt and operate in the midst of an unprecedented crisis situation.

This study seeks to fill this gap by conducting a comparative analysis of the economic performance of Islamic Commercial Banks across three time periods: before, during, and after the COVID-19 pandemic. This research will provide new insights into the resilience and adaptability of Islamic banks in facing the crisis, as well as provide a reference for stakeholders in making strategic decisions in the future.

The purpose of this study is to analyze and compare the economic performance of Islamic Commercial Banks in the three periods, as well as identify factors that affect changes in the economic performance of Islamic banks. The results of this study are expected to make a practical contribution to the development of Islamic economics, as well as a reference for investors and the government in formulating policies that support the stability and growth of the Islamic banking sector in Indonesia.

## METHODS

The method used in this research is qualitative research by examining the condition of objects naturally, with triangulation (combined) analysis techniques where the data is inductive with an emphasis on generalized meaning results (Sugiono, 2009).

To determine economic performance, , the following formula was used:

$$\frac{P1 - P0 + Div}{P0} + MeRi$$

P1 = End of year stock price

P0 = Stock price at the beginning of the year

Div = Dividend distribution

MeRi = Median industrial return

As stated by Tuwariji (2004) in Rutinaias Haholongan (2016), and also stated that economic performance according to Ikhsan (2012) is the relative performance of companies in a similar industry which is characterized by the annual return of the industry concerned.

The share price and dividends of each entity observed were taken from the Yahoo finance website and the annual report of each entity, while the Median Return for the banking industry was taken from the median return per share data for the period 2017 - 2021.

The final results of this research are descriptive conclusions and do not use statistical methods (Nurul Huda 2019).

The approach used in this research uses phenomena that occurred before, during and after the Covid-19 pandemic and its influence on the economic performance of Sharia Commercial Banks. The documentation method was used to collect data from 2017-2018 before the pandemic occurred, 2019 – 2020 during the pandemic and 2021 – 2022 after the pandemic occurred.

Further observations were made on the economic performance of Sharia Commercial Banks according to the period of the phenomenon that occurred, namely before, during and after the pandemic between 2017 – 2022, namely by looking for data sources from the idx.co.id page, starting from the share price at the beginning of the year, ending price year and dividends distributed.

The data that has been observed and collected is then analyzed through 3 stages of data analysis techniques, namely data reduction, presentation and drawing conclusions (Huberman, 1992 in Latifah, 2021)

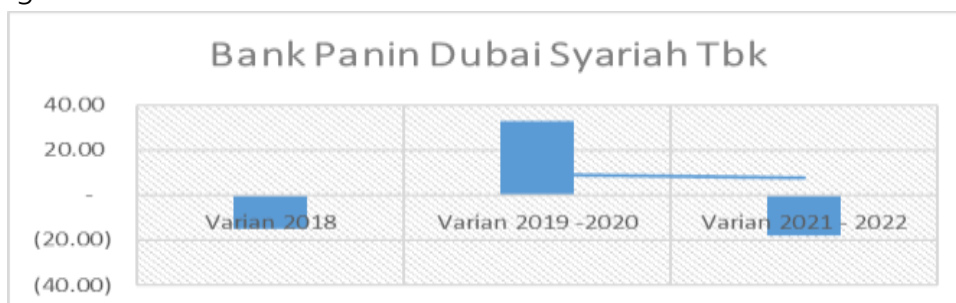
Data reduction is the process of selecting, focusing on simplifying, abstracting and transforming rough data that emerges from written notes in the field. The data that has been obtained then goes through the data presentation stage, namely compiling the information obtained in the form of numbers, matrices, graphs and charts that are valid and can be used to draw conclusions.

The next stage is drawing conclusions from the data that has been processed related to the problems in this research, by carrying out verification first.

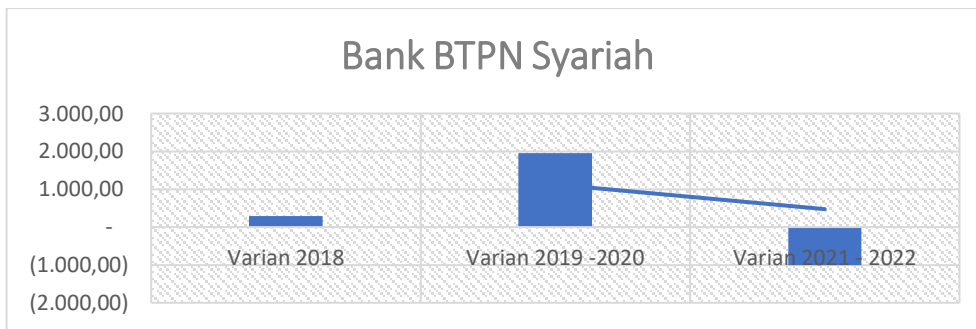
## RESULT AND DISCUSSION

### Result

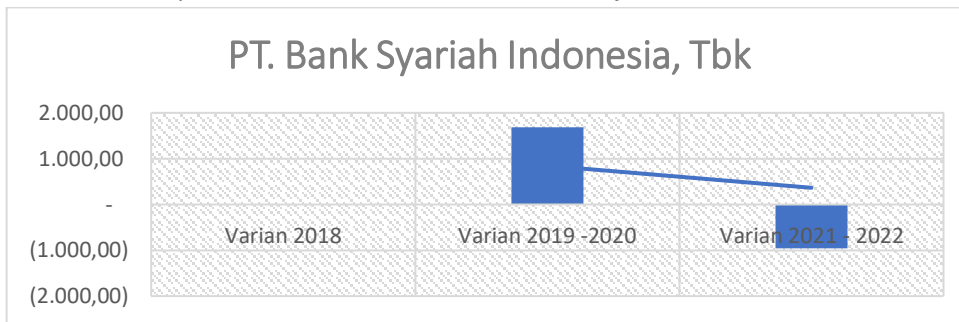
From the periods before, during, and after the pandemic taken in 2018, 2019-2020, and 2021-2022 after COVID-19, there are three Islamic commercial banks listed, namely Dubai Panin Syariah Bank, BTPN Syariah Bank, and Bank Syariah Indonesia. The following is a table of stock trading of the three banks:



Graph.1 Movement of Bank Panin Dubai Syariah Tbk shares



Graph.2 Movement of Bank BTPN Syariah Tbk shares

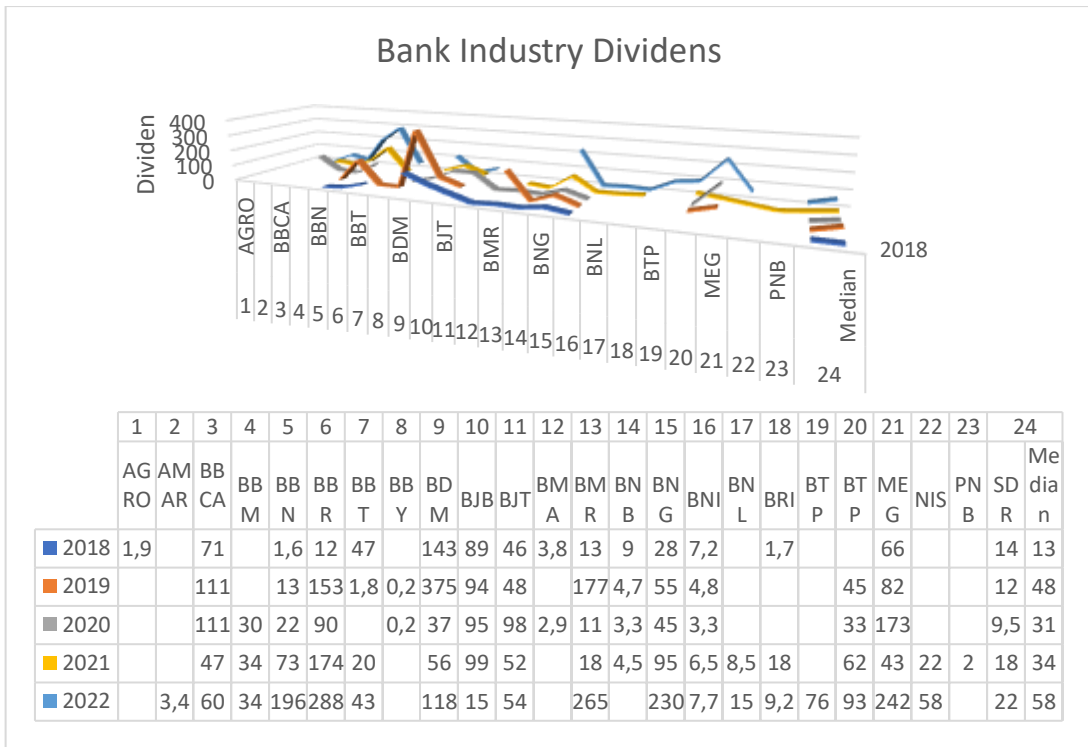


Graph.3 Movement of PT shares. Bank Syariah Indonesia Tbk

The stock movements of the three Islamic banks tend to increase in the COVID-19 period (2019-2020). This is likely due to the level of public trust in Islamic banks with a profit-sharing and risk-sharing system. In 2019-2020, the shares of the three banks showed an increasing trend, reflecting the resilience and attractiveness of Islamic banks amid the crisis.

However, post COVID-19, Bank Panin Dubai Syariah experienced a slight decline, while Bank BTPN Syariah and Bank Syariah Indonesia continued to show a significant increase. This may be due to the need for funds to restore business and life post COVID-19, so people prefer their tertiary needs over investment.

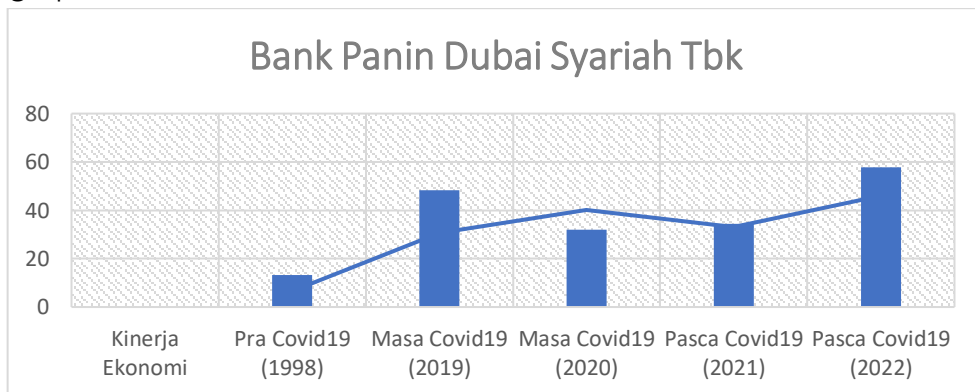
Meanwhile, the banking industry dividend data from 47 banks, only 24 banks have ever distributed dividends to their shareholders, as seen in the table below:



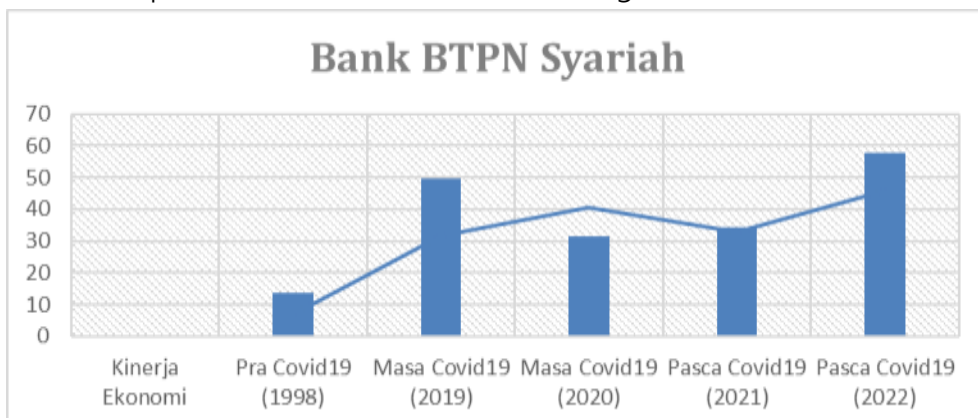
Graph.3 Bank Industry Deviden

The median value of the total 47 registered banks, only 24 banks have distributed dividends during 2018 - 2022, so that the respective median values are obtained, 2018; 13.41, 2019; 48.20, 2020; 31.30, 2021; 34.26 and in 2022 it will be 58.00

So that the economic performance of each Sharia Commercial Bank is obtained as shown in the graphs below:



Graph.5 Economic Performance during and after Covid-19



Graph.6 Economic performance during and after Covid-19



Graph.7 Economic Performance during and after Covid-19

The economic performance of each Islamic Commercial Bank between the periods before and during the pandemic tends to increase. This shows that the market has positive expectations of the resilience of Islamic banks in facing a recession, even based on experience in the 1998 recession.

The improved economic performance during the pandemic reflects the ability of Islamic banks to adapt to crisis conditions, maintain operational stability, and meet the needs of the community. Despite a slight dip in the early post-pandemic recovery, economic performance picked up again in the second year, indicating a strong and stable recovery.

#### Discussion

The discussion of results of this study are consistent with the literature showing that the Islamic banking system has a mechanism that is more resilient to economic crises compared to the conventional banking system. The profit-sharing and risk-sharing principles applied in Islamic banking allow banks to continue operating stably during times of crisis.

In addition, stimulus policies such as POJK No. 11/POJK.03/2020 that provide delays in debtor debt payments have also contributed to maintaining the stability of Islamic bank performance during the pandemic. However, challenges remain especially in the post-pandemic recovery phase, where the need for funds to restore businesses and lives affects people's preferences in investing.

Overall, this study shows that Islamic Commercial Banks managed to maintain good economic performance before, during, and after the COVID-19 pandemic. This has positive implications for the development of the Islamic economy in Indonesia, as well as providing a strong basis for investors and the government in formulating policies that support the growth of the Islamic banking sector.

This research is relevant to the field of investigation which aims to understand the dynamics of Islamic banking economic performance in crisis situations, as well as to make

practical and theoretical contributions to the development of the Islamic banking industry in the future.

## CONCLUSION

This study shows that the COVID-19 pandemic had a significant impact on various industrial sectors, including banking, but Islamic Commercial Banks were able to maintain their economic performance well. While many industries experienced a decline in productivity and revenue, Islamic Commercial Banks remained stable, aided by government stimulus in the form of delayed loan installment payments. Data from 2018 to 2022 shows that despite a slight post-pandemic decline, the stock performance of Islamic Commercial Banks improved during the pandemic, reflecting public confidence in the profit-sharing and risk-sharing system. This research provides insights for investors and bank managers on the resilience of Islamic Commercial Banks in crisis situations and supports the development of the Islamic economy as a stable alternative in the face of economic crisis.

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