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Comparative Analysis of Financial Performance of Sharia Commercial Bank Before and During The Covid-19 Pandemic

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ABSTRACT

This study aims to determine the differences in the financial ratios of sharia commercial bank before the time of the Covid-19 pandemic in terms of liquidity using the FDR ratio, solvency using the CAR ratio and profitability using the ROA ratios for the 2019-2020 period. The data used is secondary data obtained from the bank quarterly financial reports that have been published on the official website of the Financial Services Authority (OJK). This research is a quantitative research. Sampling was carried out by purposive sampling, in order to obtain a sample of 4 sharia commercial banks. The analysis technique used in this study is the Paired Sample T-Test. To determine the normality of the data used the normality test (One-Sample Kolmogorov-Smirnov Test) and the Descriptive Statistical Test. The results of this study indicate that based on the liquidity ratio and profitability ratio at sharia commercial banks before the Covid-19 pandemic with the Covid-19 pandemic, there is a significant difference. Meanwhile, based on the Solvency ratio at Commercial Banks before the Covid-19 pandemic with the Covid-19 pandemic there was no significant difference.

ABSTRAK

Penelitian ini bertujuan untuk mengetahui perbedaan rasio keuangan bank umum syariah sebelum masa pandemi Covid-19 ditinjau dari likuiditas menggunakan rasio FDR, solvabilitas menggunakan rasio CAR dan profitabilitas menggunakan rasio ROA periode 2019-2020. Data yang digunakan adalah data sekunder yang diperoleh dari laporan keuangan triwulanan bank yang telah dipublikasikan di situs resmi Otoritas Jasa Keuangan (OJK). Penelitian ini merupakan penelitian kuantitatif. Pengambilan sampel dilakukan secara purposive sampling, sehingga diperoleh sampel sebanyak 4 bank umum syariah. Teknik analisis yang digunakan dalam penelitian ini adalah Paired Sample T-Test. Untuk mengetahui normalitas data digunakan uji normalitas (One-Sample Kolmogorov-Smirnov Test) dan Uji Statistik Deskriptif. Hasil penelitian ini menunjukkan bahwa berdasarkan rasio likuiditas dan rasio profitabilitas pada bank umum syariah sebelum pandemi Covid-19 dengan pandemi Covid-19 terdapat perbedaan yang signifikan. Sementara itu, berdasarkan rasio Solvabilitas pada Bank Umum sebelum pandemi Covid-19 dengan pandemi Covid-19 tidak terdapat perbedaan yang signifikan.

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1. INTRODUCTION

Corona Virus Disease 2019 (Covid-19) is a new corona virus that was previously only found in animals. The occurrence of the Covid-19 case started from Wuhan, Hubei Province, China in December 2019 based on information from the World Health Organization (WHO). The Covid-19 pandemic has had a negative impact on the global economy. The International monetary fund IMF said that in 2020 as the great lockdown in April 2020. The world economy in 2020 is predicted to be worse than the great depression of 1929 and the global financial crisis of 2008. This has resulted in world economic growth being predicted to be -4.9 respectively. %; -5.2%, and -7.6% to -6% by IMF, world bank and OECD(warta Ekonomi.co.id).

The condition of the bank's financial performance is experiencing problems due to the impact of the covid-19 pandemic. This is because micro business actors or third parties who are also affected by COVID-19 are experiencing sluggish growth due to economic and business restrictions. In addition, another source of vulnerability is banking liquidity, liquidity segmentation stems from the risk of a decline in third party funds and a decrease in cash flow or cash in flow at each bank. Increased risk triggered by

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deteriorating asset quality or decreasing asset value and liquidity can expand and affect profitability in terms of funding, revenue and costs. The low credit growth has an effect on bank interest income. So the impact of this condition varies depending on the resilience of each bank. To know the growth of each bank can be seen from the financial performance of the bank itself.

Financial ratio analysis that can be used include liquidity ratios, solvency ratios, and profitability ratios. According to research conducted by Azzahroh, Hidayat and Sulasmiyati (2016), there are significant differences between Indonesian and Malaysian commercial banks on profitability indicators in the ROA, ROE, NIM ratios, and there are significant differences in the solvency indicators in the DER ratio. Supported by Dinar Riftiasari's research, Sugiarti (2020) showed significant differences in the profitability ratios in ROA, solvency in the CAR ratio, and liquidity in the LDR ratio at Conventional BCA and BCA Syariah banks due to the impact of the Covid-19 pandemic. Miftha Farild's previous research, Bachtiar (2020) also showed significant differences in the profitability ratios in ROA and ROE at BNI Syariah Bank before and during the Covid-19 pandemic.

Novia Anggraeni's research (2019), the FDR liquidity ratio does not show a significant difference, the DER solvency ratio does not show a significant difference. The ROA and ROE profitability ratios show a significant difference between independent Islamic banks and BRI sharia banks.

The Covid-19 pandemic disaster affected the financial performance of banks, including: Liquidity Ratios, Solvency Ratios and Profitability Ratios. Based on the background and limitation of the problem above, the purpose of this study is to analyze whether there are differences in financial performance in terms of liquidity ratios, solvency and profitability of Islamic commercial banks before and during the COVID-19 pandemic.

2. LITERATURE REVIEW

Financial Performance Analysis

According to Irham (2015, p. 239) Financial performance is an analysis carried out to see the extent to which a company has implemented financial implementation rules properly and correctly. Company performance is generally measured based on net income (profit) or as a basis for other measures such as return on investment or earnings per share (Harmono, 2015, p. 23). According to Hery (2016, p. 217) performance measurement is one of the important components in the management control system to determine the level of success of the company in achieving the goals that have been set, both short-term and long-term goals.

Liquidity Ratio

The liquidity ratio according to Weston quoted from (Kasmir, 2012) describes the company's ability to meet short-term obligations. The liquidity ratio serves to show the company's ability to finance and fulfill obligations (debts) as they fall due.

In this study, the liquidity ratio used is the Financing to Deposit Ratio (FDR). Financing to Deposit Ratio is a comparison between the financing provided by the bank and third party funds that have been successfully mobilized by the bank (Muhammad, 2005). Just like FDR, Loan to Deposit Ratio (LDR) is a term used in conventional banks to function as intermediary in banks. Conventional banks do not recognize the term financing or financing as used in Islamic banks. In conventional banks known as debt (loan).

FDR describes the composition of the amount of financing provided with the amount of funds and capital owned. The FDR value is used as a tool to measure the ability of an Islamic bank to pay withdrawals made by customers who use credit as a source of liquidity. FDR is formulated by:

$$FDR = \frac{\text{Total Financing}}{\text{Third - party funds}} \times 100\%$$

Solvency Ratio

The solvency ratio is a ratio or technique used to measure how much the company's assets are financed with debt (Kasmir, 2012). In this study the solvency ratio used is the Capital Adequacy Ratio (CAR). Capital Adequacy Ratio is a ratio that shows how far all bank assets that contain risk (credit, investment in securities, claims on other banks) are also financed from the bank's own capital funds, in addition to obtaining funds from outside the bank, such as public funds, debt, and others (Dendawijaya, 2003).

Capital Adequacy Ratio measures the adequacy of capital owned by banks to support assets that contain or generate risk. Capital Adequacy Ratio is formulated by:

$$CAR = \frac{\text{Bank Capital}}{\text{risk - weighted assets}} \times 100\%$$

Profitability Ratio

Profitability Ratio (Rentability) is the ratio used to measure the company's ability to seek profit (Kasmir, 2012). The measurement of profitability ratios aims to see the development of the company in a certain period of time, both increases and decreases as well as to find the causes of these changes. Bank Indonesia assesses the condition of profitability or profitability of banks in Indonesia based on Return On Assets (ROA) and Return On Equity (ROE). The greater the return on assets (ROA) of a bank, the greater the level of profit, and the better the position of the bank in terms of asset use. Return On Assets (ROA) is formulated by:

$$\text{Return On Asset (ROA)} = \frac{\text{Earning before tax}}{\text{total assets}} \times 100\%$$

Previous Research

The author uses previous research to support this research, namely as follows:

Table 1 Previous research

No	Nama	Judul Penelitian	Hasil Penelitian
1	Mujahidah Azzahroh, Raden Rustam Hidayat dan Sri Sulasmiyati (2016)	Comparative Analysis of Commercial Banks Financial Performance in Indonesia and Malaysia	<ol style="list-style-type: none"> 1. Based on testing of the profitability indicators, the results show that there are significant differences between the financial performance of commercial banks in Indonesia and Malaysia in the ratios of ROA (Return on Assets), ROE (Return on Equity) and NIM (Net Interest Margin) in 2010- 2014. 2. Based on the test of the Solvency indicator in the DR ratio (Debt Ratio), the results show that there is a significant difference between the financial performance of commercial banks in Indonesia and Malaysia in 2010-2014.
2.	Novia Anggraeni (2019)	Comparative Analysis of the Financial Performance of Bank Syariah Mandiri and Bank BRI Syariah	<ol style="list-style-type: none"> 1. The results of the independent sample t-test statistic shows that there is no significant difference between the FDR ratio between Mandiri Syariah Banks and BRI Syariah Banks. 2. There are significant differences between the ROA and ROE ratios between Mandiri Syariah Bank and BRI Syariah Bank. 3. There is no significant difference between the DER ratio of Bank Syariah Mandiri and Bank BRI Syariah. This shows that Bank BRI Syariah has the same performance as Bank Syariah Mandiri.
5.	Miftha Farild, Fauziah Bachtiar. (2020)	Comparative Analysis of Financial Performance of PT. BNI Syariah TBK Before and	<ol style="list-style-type: none"> 1. There is a significant difference in the ROA Ratio at Bank BNI Syariah before and during the Covid-19 pandemic. 2. There is a significant difference in the ROE Ratio at BNI Syariah Bank before and during the Covid-19 pandemic.

		During the Covid-19 Pandemic	
6.	Dinar Riftiasari, Sugiarti (2020)	Analysis of the Financial Performance of Conventional BCA and BCA Syariah Banks Due to the Impact of the Covid-19 Pandemic	<ol style="list-style-type: none"> 1. There is a significant difference in the CAR ratio, 2. There is a significant difference in the ROA ratio 3. There is a significant difference in the LDR ratio 4. There is no significant difference in the NPL ratio, 5. There is no significant difference in the BOPO ratio at Conventional BCA Banks and BCA Syariah Banks.

Hypothesis Formulation

1. Comparison of bank financial performance on the Liquidity Ratio before and during the Covid-19 pandemic

Liquidity is one of the bank's abilities to meet deposit withdrawals and requests for credit and other obligations that have matured. The liquidity ratio in this study is Financing to Deposit Ratio (FDR) or Loan to Deposit Ratio (LDR). Dinar's research (2020) states that the Financing to Deposit Ratio (FDR) or Loan to Deposit Ratio (LDR) is the ratio of financing to third party funds received by banks. Novia Anggraeni's research (2019) states that the level of quality of financing provided by banks refers to the provisions of Bank Indonesia that the standard FDR value of 80% to 110% can be said to be ideal. FDR provides an indication of the amount of third party funds disbursed in the form of financing (Pandia, Frianto, 2012, hal. 13). The higher the financing issued by a bank, if it exceeds the standard provisions, it will endanger the customer's deposit funds, and vice versa. From the description above, the following hypothesis can be formulated:

H1 : There is a significant difference before and during the Covid-19 pandemic on the Liquidity Ratio in Islamic commercial banks

2. Comparison of bank financial performance on Solvency Ratios before and during the Covid-19 pandemic.

Solvency ratio is a ratio or technique used to measure how much the company's assets are financed by debt. The liquidity ratio in this study is the Capital Adequacy Ratio (CAR). According to Dinar Riftiasari, Sugiarti (2020) where the higher the CAR value, the better the Bank's performance in managing its equity >8% according to BI. The Capital Adequacy Ratio (CAR) measures the capital adequacy of the bank to support assets that contain or generate risk. Then the higher the level of Covid-19 cases resulted in a weakening of the economy which caused the CAR value to decrease so that banks were less likely to suffer losses and result in a low level of profit. From the description above, the following hypothesis can be formulated:

H2 : There is a significant difference before and during the Covid-19 pandemic on the Solvency Ratio in Islamic commercial banks

3. Comparison of bank financial performance on Profitability Ratios before and during the Covid-19 pandemic

Profitability is a ratio used to measure the company's ability to seek profit. As a result of the COVID-19 pandemic, which has resulted in third parties or business actors who are also affected by COVID-19 experiencing sluggish growth due to economic and business restrictions. The potential that can arise is the risk of a decrease in third party funds and a decrease in cash flow in each bank. An increase in risk triggered by poor asset quality or a decrease in asset value and liquidity can expand and affect profitability in terms of funding, revenue and costs. The low credit growth has an effect on bank interest income. This results in changes in investors' profit before and after tax. So that the impact of this condition varies depending on the resilience of each bank. From the description above, the following hypothesis can be formulated:

H3 : There are significant differences before and during the Covid-19 pandemic in Profitability Ratios at Islamic commercial banks.

3. METHODOLOGY

This study uses a quantitative approach with comparative research methods. According to Sugiyono (2015, p. 36) Comparative research is research that compares the existence of one or more variables in two or more different samples, or at different times. This study aims to compare the effect of the COVID-19 pandemic on the financial performance of Islamic commercial banks.

Variabel Penelitian Dan Definisi Operasional Variabel

According to Sugiyono (2015, p. 38) Research variables are all attributes, properties, values of people, objects, or activities that have certain variations that are determined by researchers to be studied so that information is obtained about them and then conclusions are drawn. The variables in this study consisted of:

- a. Liquidity Ratio using the Financing to Deposit Ratio (FDR) proxy. Used to measure the bank's ability to pay withdrawals made by customers using credit as a source of liquidity. This variable shows the comparison of the volume of bank financing or credit to bank funds receipts and is expressed in %.
- b. Solvency Ratio using a proxy Capital Adequacy Ratio (CAR) is used to measure the adequacy of capital owned by a bank in supporting assets that contain or generate risk. This variable shows the comparison of bank capital with debt and securities and is expressed in %.
- c. Profitability ratios using the Return On Asset (ROA) proxy are used to measure the ability of bank management to obtain overall profits. This variable shows the comparison of profit before tax with total assets and is expressed in %.

Population, Number of Samples and Sampling Techniques

The population in this study is Islamic Commercial Banks as registered with the Financial Services Authority or OJK. The sampling technique used in this research is purposive sampling.

Table 2 Sampling Criteria

No	Criteria
1	The Bank a Sharia Commercial Bank registered with the Financial Services Authority (OJK) until January 2021.
2	Banks that are not Regional Government Banks (BPD) and Branch Offices of Banks Domiciled Abroad
3	Conventional Commercial Banks and Islamic Commercial Banks that provide Restructuring / Relief to customers affected by Covid-19
4	Financial Reports for the 2019-2020 Period (In the Form of Quarterly Published Reports) Available.

Table 3 Sample

No.	Bank
1	PT. Bank BRISyariah
2	PT. Bank BNI Syariah
3	PT. Bank Syariah Mandiri
4	PT. Bank Tabungan Pensiunan Nasional Syariah

Data analysis method

This study uses the method of financial ratio analysis as a tool for assessing bank performance. This research is based on quantitative data which contains the figures contained in the bank's quarterly financial statements for the 2019-2020 period. The following data analysis used includes:

1. Calculating the financial statements of a sample of selected banks according to the criteria using the FDR/LDR, CAR, ROA, ratios.
2. The results of the calculation of financial ratios are then grouped based on each bank and based on the period.
3. Conducting Descriptive Statistical Test.

Descriptive statistical tests are carried out to describe or provide an overview of data as seen from the average value (mean), standard deviation, variance, maximum, sum, range, kurtosis, and skewness (skew of distribution) (Ghozali, 2016, p. 19) .

Descriptive statistical tests provide an overview of the distribution of the processed data so as to make the data easy to understand. The descriptive statistical tests used in this study were the mean, minimum, maximum and standard deviation. If the standard deviation is greater than the mean then the data has a large variation. On the other hand, if the standard deviation is smaller than the average, then the data has low variation. The maximum value indicates the largest value in the data, while the minimum value indicates the smallest value in the data.

4. Performing the Wilcoxon Difference Test

Wilcoxon's Difference Test is a nonparametric test used to measure the significance of differences between two groups of paired data. Ratio or ordinal scale data can be used in this test if the normality conditions are not met.

The requirements for using the Wilcoxon test in testing the hypothesis of this study are as follows:

1. Sample data is not normally distributed
2. Two pairs of sample groups.
3. The sample is ordinal, or ratio data scale.
4. The number of samples in both groups is the same

The solution for the Wilcoxon U test above, this research uses the IBM SPSS Statistic 26 program. Testing with the Wilcoxon U test uses a variable grouping consisting of conventional and Islamic commercial banks before the Covid-19 pandemic, namely in 2019 and sharia during the Covid pandemic. -19 that is in 2020.

The Wilcoxon U test steps are as follows:

1. Hypothesis tested:
 - a) H_0 = It is suspected that there is no significant difference between the financial performance of Islamic commercial banks before and during the Covid-19 pandemic.
 - b) H_a = It is suspected that there is a significant difference between the financial performance of conventional and Islamic commercial banks before and during the Covid-19 pandemic.
2. Determine the level of significant (α)

The level of significance used is $\alpha = 0.05$
3. Tests were carried out using the IBM SPSS Statistics 26 program.
4. Formulate statistical information as follows:
 - a) The null hypothesis (H_0), $H_0 = b_1 = b_2 = 0$, it is assumed that there is no significant difference between the two unrelated sample groups.
 - b) Alternative hypothesis (H_a), $H_a = b_1 \neq b_2 \neq 0$, it is assumed that there is a significant difference between the two unrelated sample groups.

The basis for decision making by comparing the significance level applied is 0.05 ($\alpha = 0.05$). The criteria are:

- a) If the value of asymp. Sig. (2-tailed) > 0.05 , then H_0 is accepted and H_a is rejected.
- b) If the value of asymp. Sig. (2-tailed) < 0.05 , then H_0 is rejected and H_a is accepted.

4. RESULT AND DISCUSSION

To prove whether there is a significant difference or not regarding the financial performance of conventional and sharia commercial banks registered by the OJK. Furthermore, the Wilcoxon U test was used at a significance level of 5% ($\alpha = 0.05$). If the asymp value. Sig. (2-tailed) is greater than 0.05 then there is no significant difference between the performance of conventional and Islamic commercial banks before the Covid-19 pandemic with the performance of conventional and Islamic commercial banks during the Covid-19 pandemic (Ho is accepted and Ha is rejected), but if the value of asymp. Sig. (2-tailed) is smaller than 0.05, then there is a significant difference between the performance of conventional and Islamic commercial banks before the Covid-19 pandemic and the performance of conventional and Islamic commercial banks during the Covid-19 pandemic (Ho is rejected and Ha is accepted)

Table 4. Wilcoxon U test results

	FDR During Covid-19 - FDR Before Covid-19	CAR During Covid-19 - FDR Before Covid-19	ROA During Covid-19 - FDR Before Covid-19
Z	-3,912 ^b	-1,037 ^b	-2,154 ^b
Asymp. Sig. (2-tailed)	,000	,300	,031

Hypothesis 1

In table 4 it is known that the results of the Wilcoxon test statistics for the ratio Financing to Deposit Ratio (FDR) are known to have a value of asymp.Sig. (2-tailed) is 0.000 which is smaller than the significant value ($\alpha = 0.05$). It can be concluded that there is a significant difference between the financial performance of conventional commercial banks and Islamic commercial banks before the Covid-19 pandemic and during the COVID-19 pandemic based on the ratio of the Financing to Deposit Ratio (FDR). So that hypothesis 1 (H1) is accepted or the hypothesis that there is a significant difference before and after the Covid-19 pandemic on the Liquidity Ratio (seen from the Financing to Deposit Ratio) in Islamic banks is accepted.

Hypothesis 2

In table 4 it is known that the results of the Wilcoxon test statistics for the Capital Adequency Ratio (CAR) ratio are known to have asymp.Sig value. (2-tailed) is 0.300 which is greater than the significant value ($\alpha = 0.05$). It can be concluded that there is no significant difference between the financial performance of Islamic commercial banks before the Covid-19 pandemic and during the COVID-19 pandemic based on the Capital Adequacy Ratio (CAR) ratio. So that hypothesis 2 (H2) is rejected or the hypothesis that there is a significant difference before and after the Covid-19 pandemic on the Solvency Ratio (seen from the Capital Adequency Ratio) is rejected.

Hypothesis 3

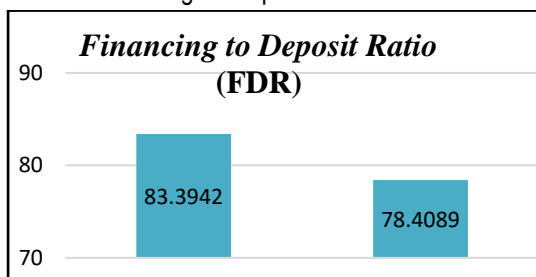
In table 4 it is known that the results of the Wilcoxon test statistics for the Return On Asset (ROA) ratio are known to have a value of asymp.Sig. (2-tailed) is 0.031 which is smaller than the significant value ($\alpha = 0.05$). So it can be concluded that there is a significant difference between the financial performance of conventional commercial banks and Islamic commercial banks before the Covid-19 pandemic and during the COVID-19 pandemic based on the Return On Asset (ROA) ratio. So that hypothesis 3 (H3) is accepted or the hypothesis which states there is a significant difference before and after the Covid-19 pandemic in the Profitability Ratio (seen from the Return On Assets Ratio (ROA) at Islamic commercial banks is accepted.

Discussion

There is a significant difference before and during the Covid-19 pandemic in the liquidity ratio. The Wilcoxon U test shows that the first variable, namely the Financing to Deposit Ratio (FDR), has a significant difference between

before and during the Covid-19 pandemic. This happens because the value of asymp.Sig. (2-tailed) is 0.000 where the value is smaller than the significant value ($\alpha = 0.05$). The results of the significance value resulted in the acceptance of the first hypothesis which stated that there was a significant difference before and after the Covid-19 pandemic on the Liquidity Ratio in Islamic commercial bank. The results of this study accept and support the research conducted by Dinar Riftiasari, Sugiarti (2020) and reject the research conducted by Novia Anggraeni (2019), Putri Diesy Fitriyani (2020).

Picture 1 Average Comparison Results FDR Ratio

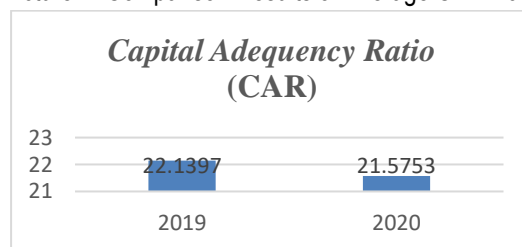


The average FDR value before the Covid-19 pandemic was 83.3942 and during the Covid-19 pandemic it was 78.4089. The FDR ratio before the Covid-19 pandemic was higher at 4.9853, indicating a lower liquidity capacity. This is because micro business actors or third parties who are also affected by the Covid-19 pandemic are experiencing slow growth due to economic and business restrictions so that the amount of funds needed to finance loans is getting bigger. FDR is the ratio between the total volume of loans disbursed by banks and the number of recipients of funds from various sources. The FDR ratio before and during the Covid-19 pandemic was ranked 2 ($75\% < \text{FDR/LDR} \leq 85\%$) with a good value based on PBI No.6/23/DPNP/2004.

There is no significant difference before and after the Covid-19 pandemic on the Solvency Ratio.

The Wilcoxon U test shows that the second variable, namely the Capital Adequacy Ratio (CAR), is known to have a value of asymp.Sig. (2-tailed) has a value of 0.300 where the value is greater than the significant value ($\alpha = 0.05$). The results of this significant value resulted in the rejection of the second hypothesis which stated that there were significant differences before and after the Covid-19 pandemic on the Solvency Ratio (seen from the Capital Adequacy Ratio (CAR)). The results of this study accept and support the research conducted by Rofiul Wahyudi (2020) and rejected the research conducted by Dinar Riftiasari, Sugiarti (2020).

Picture 2: Comparison Results of Average CAR Ratio



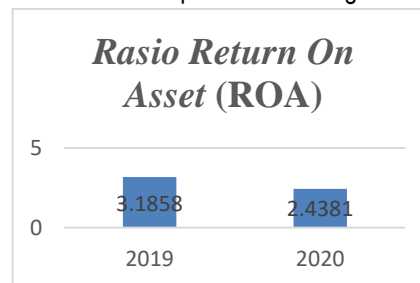
The average CAR value before the Covid-19 pandemic was 22.1397, not much different from the time of the Covid-19 pandemic, which was 21.5753. The CAR ratio before the Covid-19 pandemic was 0.5644, but this is still safe to meet the needs of banks and this CAR ratio is ranked 1 ($\text{CAR} \geq 12\%$) with a very adequate value based on SE BI Number 13/24/DPNP/ 2011. This shows that even during the COVID-19 pandemic, conventional and Islamic commercial banks still have adequate capital for additional loss reserves. The high reserve ratio is also due to the large credit restructuring due to the Covid-19 pandemic, especially to guard against the worst possible occurrence in economic activity. This is because banks will lose income due to delays in principal and interest on structured loans which will suppress liquidity. The function of CAR is none other than to overcome the possible risk of loss, while at the same time maintaining the stability of the company. so that the greater the CAR value owned by banks, the

better the ability of banks in terms of security level and fulfillment of their obligations.

There Are Significant Differences in Financial Performance Before and During the Covid-19 Pandemic In Profitability Ratios (Viewed From The Ratio Of Return On Assets (ROA) Sharia Commercial Banks

Wilcoxon U test test shows that the third variable, namely the ratio of Return On Assets (ROA) is known to have a value of asymp.Sig. (2-tailed) is 0.031 where the value is smaller than the significant value ($\alpha = 0.05$). The results of this significant value resulted in the acceptance of the third hypothesis which stated that there were significant differences in the financial performance of Islamic commercial banks before and during the Covid-19 pandemic based on the Return On Assets (ROA) ratio was accepted. The results of this study accept and support research conducted by Novia Anggraeni (2019), Putri Diesy Fitriyani (2020), and Miftha Farid, Fauziah Bachtiar (2020).

Picture 3. Results Comparison of average ROA Ratio



The average ROA value of conventional and Islamic commercial banks before the Covid-19 pandemic was 3.1858 and during the Covid-19 pandemic it was 2.4381. The ROA ratio before the Covid-19 pandemic was 0.7477 higher than the financial performance of banks during the Covid-19 pandemic. The main source of bank income was interest income from loans distributed to third parties by banks. However, with the restructuring policy and delays in payment of principal and interest on credit due to the COVID-19 pandemic, it resulted in a decrease in interest income which resulted in a decrease in profit before tax or Return On Assets (ROA). The ROA ratio of conventional and Islamic commercial banks before and during the Covid-19 pandemic was ranked 1 (ROA > 1.5%) with a very good value based on Bank Indonesia Circular Letter Number 13/24/DPNP/2011.

5. CONCLUSIONS

Based on research and hypothesis testing using the Wilcoxon U test with the Liquidity ratio variable seen from the Financing to Deposit Ratio (FDR) in Islamic banks or Loan to Deposit Ratio (LDR), the Solvency Ratio is seen from the Capital Adequacy Ratio (CAR), Profitability Ratio is seen from Return On Assets (ROA) and Return On Equity (ROE), then in this study it can be concluded as follows:

1. Based on the Liquidity Ratio as seen from the Financing to Deposit Ratio (FDR) in Islamic commercial banks, there is a significant difference between the financial performance of conventional and Islamic commercial banks before and during the Covid-19 pandemic. When viewed from the average FDR value, Islamic commercial banks before the Covid-19 pandemic had higher financial performance than during the Covid-19 pandemic.
2. Based on the Solvency Ratio seen from the Capital Adequacy Ratio (CAR), there is no significant difference between the financial performance of conventional and Islamic commercial banks before and during the Covid-19 pandemic. When viewed from the average CAR value of Islamic commercial banks before the Covid-19 pandemic had a higher financial performance than during the Covid-19 pandemic.
3. Based on the Profitability Ratio seen from the Return On Assets (ROA), there is a significant difference between the financial performance of Islamic commercial banks before and during the Covid-19 pandemic. When viewed from the average ROA value of conventional and Islamic commercial banks before the Covid-19 pandemic had a higher financial performance than during the Covid-19 pandemic.

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