WEB OF SEMANTIC Universial Journal on Innovative Education

Volume 1 Issue 2, Year 2022
ISSN: 2835-3048
https://univerpubl.com/index.php/semantic

Analysis of Go Public Bank Financial Performance Before and During the Covid-19 Pandemic

Siti Regina O. Malah
Master Management Program, Faculty of Economics and Business, Sam Ratulangi University

Herman Karamoy, Hezkia HD Tasik
Lecturers/Supervisors of Master Management Program, Faculty of Economics and Business, Sam Ratulangi University

Article Information

Received: October 23, 2022
Accepted: November 24, 2022
Published: December 26, 2022

Keywords: *Financial Performance, Covid-19, Difference-in-Difference.*

ABSTRACT

The Covid-19 pandemic has greatly affected the financial sector, one of the financial sectors that still has stable financial performance, namely banking. This study aims to analyze differences in financial performance ratios, namely Capital Adequency Ratio (CAR), Loan to Deposit Ratio (LDR), Non Performing Ratio (NPL), Operating Expenses to Operating Income (BOPO) and Return on Assets (ROA) before the pandemic covid-19 and during the covid-19 pandemic. This study uses data from 32 banks that go public and publish reports at the financial services authority (OJK) in the second quarter of 2019 to the first quarter of 2021, using the difference-in-difference method. The results of the study show that in the CAR, LDR and ROA ratios there are significant differences in bank financial performance before and during the Covid-19 pandemic.

INTRODUCTION

Background of the problem

The existence of banks in a country has a very important role. In modern people's lives, most of them use the services of the banking sector. This is because the banking sector has a main function, namely as a financial intermediary between community economic units with a surplus of funds and economic units with a deficit of funds.In article 1 of law no. 21 of 2008, it is stated that a bank is a business entity that collects public funds in the form of savings and distributes them to the public in the form of credit or other forms in order to increase the living standards of the common people. At this time globalization causes a change that is so fast. In the economic field, where the market was originally partitioned into a unified market that eliminates physical barriers, whether region, region, country or continent. However, the global economy is currently receiving a very harsh warning from the pandemic that has occurred in almost all countries in the world, including Indonesia. Corona virus disease 2019 (Covid-19) is a new corona virus which in this group of viruses is only found in animals.

The business sector in Indonesia continues to be negatively impacted by the pandemic, such as the performance of companies engaged in property, tourism, manufacturing, automotive, finance and even MSMEs. Behind the slump in the financial sector, there is still one sector that still has stable performance when compared to other sectors, namely banking.

Research purposes

The purpose of this research is to:

1. Analyzing the differences in the Capital Adequency Ratio before and during the Covid-19 pandemic at Banks listed on the Indonesia Stock Exchange (IDX).
2. Analyzing the differences in the Loan to Deposit Ratio before and during the Covid-19 pandemic at Banks listed on the Indonesia Stock Exchange (IDX).
3. Analyzing the differences in Non-Performing Loans before and during the Covid-19 pandemic at Banks listed on the Indonesia Stock Exchange (IDX).
4. Analyzing the differences in Operating Expenses to Operating Income before and during the Covid-19 pandemic at Banks listed on the Indonesia Stock Exchange (IDX).
5. Analyzing the differences in Return On Assets before and during the Covid-19 pandemic at Banks listed on the Indonesia Stock Exchange (IDX).

THEORETICAL BASIS

Financial performance

According to Mahmudi (2019: 45) determining performance measures is to assess success or failure in achieving the set performance targets and organizational goals. In addition, these performance measures are also intended to provide direction or milestones to what extent organizational goals are achieved.

Financial Ratios

According to Kasmir (2015) Financial ratios are activities of comparing the numbers in the financial statements by dividing one number by another.

Capital Adequacy Ratio (CAR)

According to Taswan (2016) the capital adequacy ratio is the ratio of bank performance to measure the adequacy of capital owned by a bank to support assets that contain or generate risk.

Loan to Deposit Ratio (LDR)

According to Binti Nur and Asiya (2014) Loan to Deposit Ratio (LDR) is a comparison between financing provided by banks and third party funds that have been successfully collected by banks.

Non-Performing Loans (NPL)

According to the Indonesian Bankers Association (2014) Non Performing Loan (NPL) is a comparison between problem financing and total financing.

Operating Costs to Operating Income (BOPO)

According to Boy Loen and Sonny Ericson (2008), the ratio of operating expenses to operating income (BOPO) is the ratio used to measure the level of efficiency and ability of a bank to carry out its operational activities.

Model and Research Hypothesis

Research Model

Figure 1 displays the model from this study.

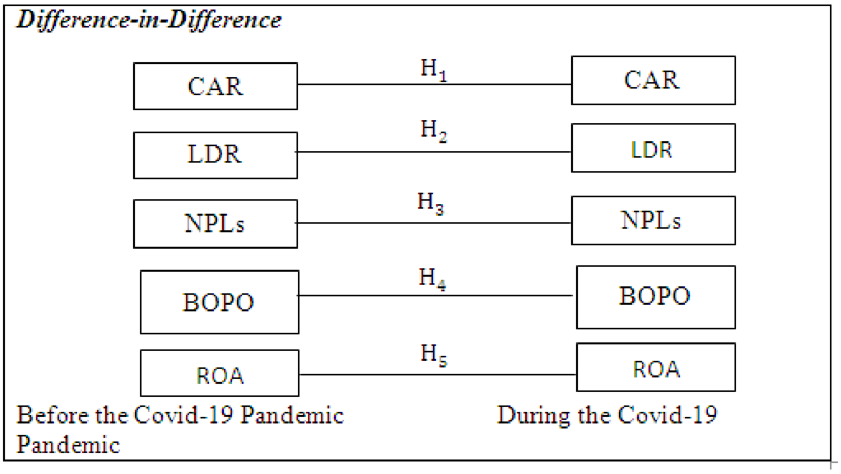


Figure 1. Research Framework Model

Source: Literature Reviews, 2021

Research Hypothesis

Based on the background and objectives of this research, a hypothesis can be formulated regarding the analysis of differences in bank financial performance before and during Covid-19, namely:

H1: It is suspected that there is a difference in the Capital Adequacy Ratio in the Bank's financial performance before the Covid-19 pandemic and during the Covid-19 pandemic.

H2: It is suspected that there is a difference in the Loan to Deposit Ratio in the Bank's financial performance before the Covid-19 pandemic and during the Covid-19 pandemic.

H3: It is suspected that there is a difference in Non-Performing Loans in the financial performance of banks before the Covid-19 pandemic and during the Covid-19 pandemic.

H4: It is suspected that there is a difference between Operational Costs and Operating Income in the Bank's financial performance before the Covid-19 pandemic and during the Covid-19 pandemic.

H5: It is suspected that there is a difference in Return On Assets in the Bank's financial performance before the Covid-19 pandemic and during the Covid-19 pandemic.

RESEARCH METHODS

The type of research used in this research is quantitative research. Quantitative research is research that emphasizes its analysis on numerical/numerical data (Azwar, 2014: 126). This study also explains descriptively, which aims to describe the subject and research object based on the data concerned (Azwar, 2014: 126). The data used in this study is secondary data in the form of financial reports for the second quarter, third quarter, fourth quarter in 2019, first quarter, second quarter, third quarter, fourth quarter of 2020, and first quarter of 2021 published by the Financial Services Authority (OJK). OJK) as a form of reporting on the banking sector in Indonesia.

This study took the population used in this study, namely 45 banks registered as banks on the official website of the Indonesia Stock Exchange (IDX). In this study the sampling technique was purposive sampling which was chosen as a representative of banks in Indonesia because not all samples had criteria that matched the phenomenon under study, in this case there were 32 banks. The stages of the data analysis method used in this study are the Difference-in-Difference method, the researchers identified 32 banks by comparing their financial performance before and during the Covid-19 pandemic.

RESULTS AND DISCUSSION

Research Instrument Test

Normality test

The initial stage in conducting this research is to calculate all the variables used for each pharmaceutical company, namely as many as 5 variables consisting of CAR (X1), NPL (X2), BOPO (X3), LDR (X4), ROA (X5),). The results of the normality test at conventional banks are as follows:

Table 1.Normality test

Indicator	Exact Sig.(2-tailed)	Information	Distribution
CAR before Covid-19	0.161	P>0.05	Normal
NPL before Covid-19	0.599	P>0.05	Normal
BOPO before Covid-19	0.152	P>0.05	Normal
LDR before Covid-19	0.124	P>0.05	Normal
ROA before Covid-19	0.101	P>0.05	Normal
CAR During Covid-19	0.300	P>0.05	Normal
NPL During Covid-19	0.826	P>0.05	Normal
BOPO During Covid-19	0.063	P>0.05	Normal
LDR During Covid-19	0.042	P>0.05	Normal
ROA During Covid-19	0.106	P>0.05	Normal

Source: Processed data, 2021

Based on the results of the table it can be concluded that the CAR variable before Covid-19 showed an Exact Sig(2-tailed) value of 0.161 and the CAR variable during Covid-19 showed an Exact Sig(2-tailed) value of 0.300 which means CAR > 0.05 and normally distributed.α

The NPL variable before covid shows an Exact Sig(2-tailed) value of 0.599 and the NPL variable during Covid-19 shows an Exact Sig(2-tailed) value of 0.826 which means NPL >α0.05 and normally distributed.

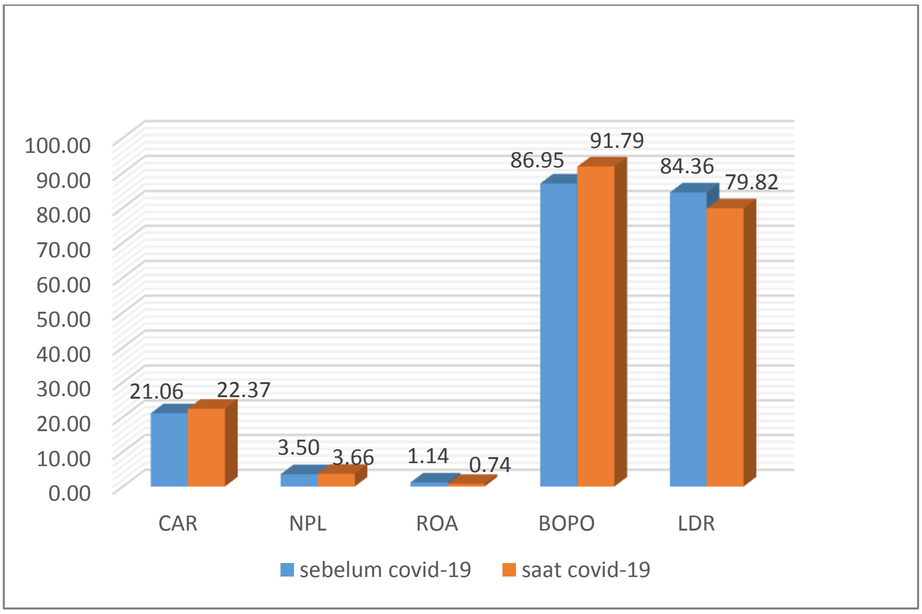
The BOPO variable before covid showed an Exact Sig(2-tailed) value of 0.125 and the BOPO variable during Covid-19 showed an Exact Sig(2-tailed) value of 0.063 which means BOPO > 0.05 and is normally distributed.α

The LDR variable before covid shows an Exact Sig(2-tailed) value of 0.124 and the LDR variable during covid-19 shows an Exact Sig(2-tailed) value of 0.063 which means LDR > 0.05 and is normally distributed.α

The ROA variable before covid shows an Exact Sig(2-tailed) value of 0.101 and the ROA variable during Covid-19 shows an Exact Sig(2-tailed) value of 0.106 which means ROA > 0.05 and is normally distributed.α

Descriptive Analysis

Descriptive analysis is used to describe research data which includes bank financial performance before and during Covid-19, namely with the variables Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL), Operating Expenses to Operating Income (BOPO), Loan to Deposit Ratio (LDR), Return on Assets (ROA). The results of descriptive analysis research on conventional banks are as follows:



Graph 1. Comparison of Average CAR, NPL, ROA, BOPO and LDR Conventional Banks Before Covid-19 and During Covid-19 (%)

Source: Processed data, 2021

In graph 1, it can be seen that the CAR before Covid-19 was 21.06%, lower than the CAR during Covid-19, which was 22.37%. Seen from a long distance, it turns out that Covid 19 makes CAR high, where the better the capital capacity of a bank, the better the health of the bank.

Based on graph 1, it can be seen that the NPL before Covid-19 was 3.50%, lower than the NPL during Covid-19, which was 3.66%. The Covid-19 pandemic has affected NPLs to rise, the higher the NPL, the worse the bank's health, this shows that banks are experiencing problems in financing.

Based on the results in graph 1 above, it can be seen that the ROA before Covid-19 was 1.14%, which was 1.14% higher than the ROA during Covid-19, which was 0.74%. This shows that the Covid-19 pandemic has affected the ROA of conventional banks to become less healthy because the lower the ROA value, the more unhealthy the bank's financial performance will be.

In chart 1 it can be seen that the BOPO before Covid-19 was 86.95% lower than the BOPO during Covid-19 which was 91.79%. The Covid-19 pandemic has made conventional banks' BOPO less healthy, because the higher the BOPO value, the more inefficient the bank's operational costs are.

Based on graph 1 it can be seen that the LDR before covid-19 was 84.36% higher compared to the LDR during covid-19 which was 79.82%. The Covid-19 pandemic has made LDR at conventional banks better than before Covid-19, because the lower the LDR value the healthier the conventional bank LDR.

Hypothesis Test

Difference-in-Difference (DID)

Difference-in-Difference(DID) is used to determine the impact of the covid-19 pandemic on banking financial performance by requiring it to be in two time periods, namely before and during the covid-19 pandemic. The research results from Difference-in-Difference are as follows:

Table 2. Results of DID analysis on CAR

Outcome Var.	CAR	S. Err.	|t|	P>|t|
before				
control	2,893			
treated	3,728			

Diff (TC)	0.835	0.082	10.18	0.000***
After				
control	7,067			
treated	7,667			
Diff (TC)	0.600	0.078	7.69	0.000***
Diff-in-Diff	-0.235	0.113	2.08	0.040**

Note: ***significant 1%, **significant 5%, *significant 10%

Source: Processed data, 2021

In Table 2, it can be seen that the results of the Difference-in-Difference analysis on the Capital Adequacy Ratio (CAR) before Covid-19 and during Covid-19, the Covid-19 pandemic had a significant decreasing effect on the Capital Adequacy Ratio (CAR) as can be seen seen from the table.

Table 3. Results of DID analysis on LDR

Outcome Var.	**LDR**	**S. Err.**	**|t|**	**P>|t|**
before				
control	59,423			
treated	59,783			
Diff (TC)	0.360	0.101	3.57	0.001***
After				
control	20,662			
treated	21,420			
Diff (TC)	0.758	0.070	10.89	0.000***
Diff-in-Diff	0.398	0.123	3.25	0.002***

Note: ***significant 1%, **significant 5%, *significant 10%

Source: Processed data, 2021

In table3, it can be seen that the results of the Difference-in-Difference analysis on the Loan to Deposite Ratio (LDR) before Covid-19 and during Covid-19 show that the presence of the Covid-19 pandemic has had a significantly increased impact on the Loan to Deposite Ratio (LDR) in conventional banks.

Table 4. DID Analysis Results on ROA

Outcome Var.	**ROA**	**S. Err.**	**|t|**	**P>|t|**
before				
control	0.599			
treated	1.302			
Diff (TC)	0.703	0.102	6.92	0.000***
After				
control	0.836			
treated	1,283			
Diff (TC)	0.448	0.064	7.05	0.000***
Diff-in-Diff	-0.255	0.120	2.13	0.035**

Note: ***significant 1%, **significant 5%, *significant 10%

Source: Processed data, 2021

In table 4, it can be seen from the results of the Difference-in-Difference analysis on Return of Assets (ROA) that it proves that the presence of the Covid-19 pandemic in Indonesia has had a significant decreasing effect on the Return of Assets (ROA) in conventional banks.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

The conclusions that can be drawn from this research are as follows:

1. There is a difference in the Capital Adequacy Ratio (CAR) in the bank's financial performance before the Covid-19 pandemic and during the Covid-19 pandemic. Judging from the average value of CAR, it is still at the minimum limit of CAR, so it is still said to be healthy. The results of this study provide evidence that banks in Indonesia during the pandemic were still able to survive.
2. There are differences in the Loan to Deposit Ratio (LDR) in bank financial performance before the Covid-19 pandemic and during the Covid-19 pandemic. Judging from the average LDR value, it is still at the minimum LDR limit, so it is said to be healthy. The results of this study provide evidence that banks in Indonesia during the pandemic were still able to survive.
3. There is no difference in Non-Performing Loans (NPL) in bank financial performance before the Covid-19 pandemic and during the Covid-19 pandemic. Judging from the average NPL value, it is still at the minimum NPL limit, so it is said to be healthy. The results of this study provide evidence that banks in Indonesia during the pandemic were still able to survive.
4. There is no difference in Operational Costs to Operating Income (BOPO) in the bank's financial performance before the co-19 pandemic and during the co-19 pandemic. Judging from the average BOPO value, it is still at the minimum BOPO limit, so it is said to be healthy. The results of this study provide evidence that banks in Indonesia during the pandemic were still able to survive.
5. There is a difference in Return on Assets (ROA) in bank financial performance before the Covid-19 pandemic and during the Covid-19 pandemic. Judging from the average ROA value, it has crossed the minimum ROA threshold so it is said to be quite healthy. The results of this study provide evidence that banks in Indonesia during the pandemic were still able to survive.

Suggestion

1. For Banking.

From this research, it can be seen that the financial performance ratios of banks in Indonesia during the Covid-19 pandemic were still very good, but still experienced fluctuations every quarter, so it was highly hoped that banks could continue to improve their financial performance by taking into account the existing ratios.

2. For further researchers.

This study has limitations, namely only using banking financial performance ratios, which in general are CAR, NPL, LDR, BOPO, ROA. However, there are still many financial performance ratios for further researchers that can be used as banking assessments such as NIM and LAR.

REFERENCES

1. Alamsyah S. and Meilyda SD 2020. Comparative Analysis of CAR, ROA, NIM, BOPO, and LDR Performance of Islamic Banking and Conventional Banking. 4(2): 137-152.
2. Aluy, Claudia Aprilinda, Tulung, Joy Elly, Tasik, Hizkia HD 2017. The Influence of the Presence of Women in Top Management and Managerial Ownership on Banking Financial Performance (Studies on BUMN Banks and Foreign Exchange National Private Banks in Indonesia). 5(2), 821-828.
3. Annur, MF, & Hermansyah. 2020. Analysis of Difficulties of Mathematics Education Students in Online Learning During the COVID-19 Pandemic. Paedagoria. 11(2), 195-201.

4. Anthonie, Dewi P., Tulung, Joy E., & Tasik, Hizkia HD 2018. The Influence of Capital Structure on Financial Performance in Banking Listed on the Indonesia Stock Exchange for the 2012-2016 Period. 6(2), 610-619.
5. Amri, A. 2020. The Impact of Covid-19 on MSMEs in Indonesia. 2(1): 147–153.
6. Ashraf, BN 2020. Economic Impact Of Government Interventions During The COVID-19 Pandemic: International Evidence From Financial Markets. Journal of Behavioral and Experimental Finance, 27(January).
7. Asiyah, Binti Nur. 2014. Islamic Bank Financing Management. Yogyakarta. Terrace.
8. Azwar, S. 2014 . Research methods. Yogyakarta. Student Library.
9. Babuna, P., Yang, X., Gyilbag, A., Awudi, DA, Ngmenbelle, D., & Bian, D. (1978). The impact of Covid-19 on the insurance industry. American Industrial Hygiene Association Journal, 39(10): 840–843.
10. Bartik, AW, Bertrand, M., Cullen, Z., Glaeser, EL, Luca, M., & Stanton, C. 2020. The impact of COVID-19 on small business outcomes and expectations. Proceedings of the National Academy of Sciences of the United States of America, 117(30): 17656–17666.
11. Boy Loen & Sonny Ericson. 2008. Management of Liability Assets of Foreign Exchange Banks. Jakarta. PT Grasindo.
12. Brigham, Eugene F and Joel F. Houston. 2006. Fundamentals of Financial Management. Translated by Ali Akbar Yulianto. Book one, Issue ten. Jakarta. PT Salemba Empat.
13. Dahlan Siamat. 2001. Management of Financial Institutions. Jakarta. Publishing Institute, Faculty of Economics, University of Indonesia.
14. Dendawijaya, Lukman. 2009. Banking Management. Jakarta. Indonesian Ghalia.
15. Dwi Suwiknyo. 2010. Analysis of Islamic Banking Financial Statements. Yogyakarta. PT Student Library.
16. Fahmi, Irham. 2018. Introduction to Financial Management. Bandung: Alphabet.
17. Fitriani PD 2020. Comparative Analysis of Financial Performance of Islamic Commercial Banks During the Covid-19 Pandemic. 2(2): 114-124.
18. Overview of Conventional Banks. 2020. Retrieved November 14, 2021. Fromhttps://www.bi.go.id/en/about-bi/history-bi/default.aspx.
19. Ghozali, Imam. 2011. "Applications of Multivariate Analysis with the SPSS Program". Semarang. Diponegoro University Publishing Agency.
20. Hanafi MA N and Syam S. 2019. Analysis of Financial Performance Based on CAMEL Principles at PT. Bank Rakyat Indonesia (BRI) Listed on the Indonesia Stock Exchange. 1(1): 48-57.
21. Harry. 2015. Analysis of Financial Statements. Yogyakarta. Center of Academic Publishing Service.
22. Hutagalung, Novelina E., Djumahir & Ratnawati K. 2013. "Financial Ratio Analysis of Commercial Bank Performance in Indonesia", Journal of Management Applications, 2(1): 1693-5241.

23. Indonesian Bankers Association. 2014. Understanding Islamic Bank Business. Jakarta. PT Gramedia Pustaka Utama.

24. Iroth, S., & Suparno, D. (2021). Makna Mantra pada Komunikasi Spiritual Pemimpin Agama dengan Tuhannya: Kremasi Tradisional Bali di Desa Werdhi Agung, Kecamatan Bolaang, Mongondow Selatan. *INTERAKSI PERADABAN: Jurnal Komunikasi Dan Penyiaran Islam*, *1*(1), 55–69. https://doi.org/10.15408/interaksi.v1i1.21256

25. Ikhwal N. 2016. ROA and ROE Analysis of Bank Profitability on the Indonesian Stock Exchange. Journal of Financial Institutions and Banking, 1(2): 212-227.

26. Ilhami and Thamrin H. 2020. Analysis of the Impact of Covid 19 on the Financial Performance of Islamic Banking in Indonesia. Journal of Tabarru'. 4(1): 37-45.

27. Iswi Hariyani. 2010. Restructuring & Elimination of Bad Loans. Jakarta. Elex Media Komputindo.

28. Johar Arifin and Muhammad Syukri. 2009. Excel Applications in Applied Banking Business. Jakarta. PT Securities Media Komputindo.

29. Kakinsale, Efafras Juan., Karamoy, Herman., and Elim, England. 2020. Analysis of Hotel Financial Performance at the Sahid Kawanua Hotel Manado. 15(1), 21-27.

30. Cashmere. 2015. Analysis of Financial Statements. Jakarta. PT Raja Grafindo Perseda.

31. Landjang Xenia IS and Tasik Hezkia HD 2017. Analysis of Financial Performance Between State-Owned Banks Dominating the Market and Large Private Banks. 5(3), 4405-4414.

32. Lukman Dendawijaya. 2011. Banking Management. Jakarta. Indonesian Ghalia.

33. Lapian, A. L. C. P. (2018). Small and Medium Enterprises towards Economic Growth in North Sulawesi, Indonesia. *Scientific Research Journal*, *VI*(II), 20–23. http://www.scirj.org/papers-0218/scirj-P0218497.pdf

34. M. Sulhan and Ely Siswanto. 2008. Bank Management. Poor. UIN Malang Press.

35. Mahmudi. 2019. Book of Analysis of Regional Government Financial Statements. Publisher STIM YPKN

36. Maghfiro RN 2021. Analysis of the Impact of Covid-19 on Bank Financial Performance in Indonesia. [Thesis]. Faculty of Economics UIN, Malang.

37. Manuhutu Yana A. Karamoy Herman and Rondonuwu Sintje. 2020. Analysis of Financial Statements to Measure Financial Performance of Pt Telecommunication Companies. Smartfren Telecom Tbk 2017-2018. 15(2), 55-61.

38. Margaretha, F. 2014. Fundamentals of Financial Management. Jakarta: Dian Rakyat.

39. Melania AA 2021. Analysis of the Financial Performance of Islamic Banks and Conventional Banks During the Covid-19 Pandemic. [Thesis]. Faculty of Islamic Economics and Business UIN Sunan Ampel, Surabaya.

40. Mohammed. 2015. Islamic Bank Problems and Development Prospects in Indonesia. Yogyakarta. Science House.

41. Nasution MS and Kamal H. 2021. Comparative Analysis of Sharia and Conventional Banking Performance Pre and Post Covid-19. 13(1): 29-38.

42. Nasution, DAD, Erlina, E., & Muda, I. (2020). Impact of the COVID-19 Pandemic on the Indonesian Economy. 5(2): 212

43. Notalin Evandri et al. 2021. The Impact of Covid-19 on the Efficiency Level of Financial Performance of Islamic Commercial Banks in Indonesia Using the Data Envelopment Analysis (DEA) Approach. 4(1): 169-178.

44. Pangemanan, Ireine Wulan, Herman Karamoy and Meily Kalalo. 2017. Analysis of Liquidity Ratios, Leverage and Profitability to Assess Financial Performance at Pt.Bank Central Asia, Tbk. Manado branch. 12(2), 25-34.

45. Pangesti K.P et al. 2020. Determinants of Islamic Banking Financial Performance for the 2014-2018 Period. 2(1): 21-36.

46. Pattiruhu JR 2020. Analysis of Financial Performance Using the "CAMEL" Method at PT. Bank Central Asia, Tbk in Ambon City. 8(2): 64-78.

47. Pelealu Iwan, Karamoy Herman and Poputra Agus T. 2017. Performance Comparison Analysis Based on Camels at Banks Registered at the Financial Services Authority. 8(1), 53-74.

48. Rahmawati Y. et al. 2021. Comparative Analysis of Financial Performance of Islamic Banks Before and During the Covid-19 Pandemic (Studies on Islamic Banks Registered at OJK). 10(10): 1-11.

49. Riftiasari D. and Sugiarti. 2020. Analysis of the Financial Performance of Conventional BCA Banks and Sharia BCA Banks Due to the Impact of the Covid-19 Pandemic, 33(2): 78-86.

50. Riyanto B. 2010. Fundamentals of Corporate Spending, ed. 4. Yogyakarta. BPFE.

51. Rustendi T. 2019. Analysis of the Financial Performance of Islamic Commercial Banks and Conventional Commercial Banks in the Dual Banking System. 5(2): 112-123.

52. Santoso, Singgih. 2012. Complete Guide to SPSS Version 20. Jakarta. PT Elex Media Komputindo.

53. History of Bank Indonesia. 2020. Retrieved November 14, 2021. Fromhttps://www.bi.go.id/en/about-bi/history-bi/default.aspx.

54. Congratulations Riyadi. 2014. Banking Assets and Liability Management. Indonesia. Publishing Institute, Faculty of Economics, University of Indonesia.

55. Sugiyono. 2016. Quantitative, Qualitative and R&D Research Methods. Bandung. Afabeta.

56. Suharyadi and Purwanto. 2009. Statistics for Economics and Finance.

57. Sullivan VS and Wiidoatmodjo S. 2021. Bank Financial Performance Before and During the Pandemic (Covid-19). 3(1): 257-266.

58. Surya YA and Asiyah BN 2020. Comparative Analysis of the Financial Performance of Bank BNI Syariah and Bank Syariah Mandiri During the Covid-19 Pandemic. Journal of Economics and Sharia Banking. 7(2): 171-187.

59. Suwarno RC and Muthohar AM 2018. Analysis of the Influence of NPF, FDR, BOPO, CAR, and GCG on the Financial Performance of Islamic Commercial Banks in Indonesia for the 2013-2017 Period. 6(1): 94-117.

60. Taswan. 2016. Banking Management. Yogyakarta: UPP AMP YKPN

61. Tiono I. and Djaddang S. 2021. Comparative Analysis of Financial Performance in BUKU IV Conventional Banking in Indonesia Before and After the Covid-19 Pandemic. 18(1): 72-90.
62. Wolok, E., Yapanto, L. M., Aneta, Y., & Djailani, F. M. (2022). *Management Strategy for Development Industrries of Micro , Small and Medium Enterprises (Msmes) For Coastal Communities in Tomini Bay*. *28*(10), 147–160. https://doi.org/10.24297/j.cims.2022.10.010
63. Veithzal Rivai, et al. 2013. Commercial Management Bank: Banking Management from theory to practice. Jakarta. Rajawali Press.
64. Wahyudi R. 2020. Analysis of the Influence of CAR, NPF, FDR, BOPO, and Inflation on the Profitability of Islamic Banking in Indonesia: A Study of the Covid-19 Pandemic Period. 12(1): 13-24.
65. Watung Abraham K. Sion, Saerang Ivonne S. and Tasik Hizkia HD 2016. The Effect of Liquidity Ratio, Activity, Profitability, and Asset Structure on the Capital Structure of the Consumer Goods Industry on the Indonesia Stock Exchange. 4(2), 726-737.
66. Yusuf M. and Ichsan RN Analysis of Banking Performance in The Aftermath of The Merger of Bank Syariah Indonesia in Covid-19. 2(2): 472-478.