

Analysis of Rentability Trends of Islamic Commercial Banks in the Covid-19 Pandemic

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Abstrak

Pandemi Covid 19 telah menyebabkan beberapa kemungkinan resiko pada kinerja keuangan perbankan syariah. Penelitian ini bertujuan untuk mengetahui prediksi tingkat kinerja rentabilitas Bank Muamalat Indonesia, Bank Mega Syariah, dan Bank KB Bukopin Syariah dengan menggunakan rasio Return on Assets (ROA) dan Return on Equity (ROE) di tengah pandemi selama periode Desember 2021 hingga Desember 2023. Bank Umum Syariah yang dipilih karena kinerja rentabilitasnya menunjukkan pergerakan yang berbeda di tengah pandemi. Metode penelitian yang digunakan adalah metode kuantitatif dan teknik analisis trend dengan metode least square. Hasil penelitian menunjukkan bahwa trend tingkat kinerja rentabilitas Bank Muamalat Indonesia dan Bank KB Bukopin Syariah ditinjau dari rasio Return on Assets (ROA) dan Return on Equity (ROE) diprediksi menurun pada periode Desember 2021 hingga Desember 2023. Sementara itu, trend tingkat kinerja rentabilitas Bank Mega Syariah ditinjau dari rasio Return on Assets (ROA) dan Return on Equity (ROE) diprediksi meningkat pada periode Desember 2021 hingga Desember 2023. Penelitian ini diharapkan dapat berkontribusi sebagai bahan referensi untuk penelitian mendatang dan sebagai bahan pertimbangan dalam menentukan kebijakan pengembangan Bank Umum Syariah.

Kata Kunci: *rentabilitas, analisis trend, pandemi, bank syariah*

Abstract

The Covid 19 pandemic has caused possible risks to the financial performance of Islamic banking. This study aimed to determine the rentability performance level predictions of Bank Muamalat Indonesia, Bank Mega Syariah, and Bank KB Bukopin Syariah by using the ratio of Return on Assets (ROA) and Return on Equity (ROE) in the pandemic for the period December 2021 to December 2023. The Islamic commercial bank was chosen because its rentability performance showed different trends during the pandemic. The research methods used the quantitative and trend analysis techniques with the least square method. The results have indicated that the rentability performance level of Bank Muamalat Indonesia and Bank KB Bukopin Syariah in terms of the ratio of Return on Assets (ROA) and Return on Equity (ROE) was predicted to decrease from December 2021 to December 2023. Meanwhile, the rentability performance level of Bank Mega Syariah in terms of the ratio of Return on Assets (ROA) and Return on Equity (ROE) was predicted to increase from December 2021 to December 2023. Concerning this, the research is hoped to contribute as reference material for further academic research and as material for consideration in determining policies for Islamic commercial banks.

Keywords: *rentability, trend analysis, pandemic, commercial banks*

Introduction

Indonesia is one of the countries in the world that has been affected by the Covid-19 pandemic. The spread of Covid-19 in Indonesia has affected every industrial sector, including Islamic Banking.¹ The Covid-19 pandemic is expected to present Islamic banking with many problems related to funding, markets, liquidity, etc.² Risks likely to arise during the pandemic are funding risks or problematic funding.

Ibrahim and Rahmati said that the financing problem is caused by the debtor's inability to fulfill obligations according to the installment payment schedule.³ So the debtor's inability to fulfill its obligations causes problematic financing.

The Financial Services Authority predicts that the risk of financing non-performing banks, including Islamic banks, will increase from 2.53% in 2019 to 3.06% in December 2020.⁴ Surya and Asiyah (2020) expressed that the pandemic has resulted in an increase in problematic financing in banks, including Islamic banks, due to the large number of people losing their jobs,⁵ so the debtors cannot fulfill their obligations to Islamic Banks.

The Islamic banking industry is divided into three types. They are Islamic commercial banks, Islamic rural banks, and Islamic business units.⁶ With the pandemic, all Islamic banks in Indonesia feel that many debtors failed to meet their obligations, giving rise to problematic financing. The Financial Services Authority even issued Financial Services Authority regulation No 17/POJK.03/2021⁷ regarding changes to previous Financial Services Authority regulations in response to the impact of non-performing financing performance, which has the potential to increase because debtors cannot fulfill their obligations.

The financing problem, which is of particular concern in the Covid-19 pandemic, has the potential to impact the ability of Islamic Commercial Banks to generate profits. Islamic Commercial Banks in measuring the ability to generate profits, one of which can use the rentability ratio. Trisnadewi et al. (in Wiagustuni, 2019) say rentability is a ratio that shows a bank's ability to generate profits in a certain period.⁸ The rentability ratios can show a bank's ability to generate profits such as Return on Assets and Return on Equity.⁹

¹ Alselia Riski Azhari and Rofiul Wahyudi, "Analisis Kinerja Perbankan Syariah Di Indonesia: Studi Masa Pandemi COVID-19," *Jurnal Ekonomi Syariah Indonesia*, 10.2 (2020), 67–83.

² Rofiul Wahyudi, "Analisis Pengaruh CAR, NPF, FDR, BOPO Dan Inflasi Terhadap Profitabilitas Perbankan Syariah Di Indonesia: Studi Masa Pandemi COVID-19," *Jurnal At-Taqadum*, 12.1 (2020), 13–24.

³ Azharsyah Ibrahim and Arinal Rahmati, "Analisis Solutif Penyelesaian Pembiayaan Bermasalah Di Bank Syariah: Kajian Pada Produk Murabahah Di Bank Muamalat Indonesia Banda Aceh," *Jurnal Kajian Ekonomi Dan Bisnis Islam*, 10.1 (2017), 71–96.

⁴ CNN Indonesia, "OJK Prediksi Risiko Kredit Macet Masih Menanjak. CNN Indonesia," *CNN Indonesia*, January 2022.

⁵ Yoga Adi Surya and Binti Nur Asiyah, "Analisis Perbandingan Kinerja Keuangan Bank BNI Syariah Dan Bank Syariah Mandiri Di Masa Pandemi Covid-19," *IQTISHADIA Jurnal Ekonomi & Perbankan Syariah*, 7.2 (2020), 170–87.

⁶ Didik Gunawan and others, "Analisis Komparasi Kinerja Pembiayaan Bank Umum Syariah Dan Unit Usaha Syariah Di Indonesia," in *Seminar Nasional Teknologi Komputer & Sains (SAINTEKS)*, 2020, pp. 691–95.

⁷ OJK, "Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 17/POJK.03/2021 Tentang Perubahan Kedua Atas Peraturan Otoritas Jasa Keuangan Nomor 11/POJK.03 Tentang Stimulus Perekonomian Nasional Sebagai Kebijakan Countercyclical Dampak Penyebaran Coronavirus," 2021, pp. 1–18.

⁸ Ni Kadek Ayu Trisnadewi Adnyana, I Putu Agus, and Ni Luh Sri Kasih, "Nilai Pengelolaan LAR, DRR, Activity Ratio Terhadap Rentabilitas Di Masa Pandemi Covid-19 Pada LPD Desa Adat Lemukih, Kecamatan Sawan," *Jurnal Akuntansi Profesi*, 13.1 (2020), 233–40.

⁹ Nabila Rahmadani Kusuma Putri and Edy Yusuf Agung Gunanto, "Analysis of the Determinants of Sharia Commercial Bank's Profitability for the Period of January 2015–December 2020," *EKONOMIKA SYARIAH: Journal of Economic Studies*, 6.1 (2022), 18–29.

Financing problems reduce the profits of Islamic commercial banks.¹⁰ Aguspriyani said in his study that the financing problem impacts the return on assets of Islamic commercial banks.¹¹ So the opportunity for Islamic Commercial Banks to generate profits is getting smaller.¹² Also, banks' ability to generate profits is disrupted by the financing problem.¹³

It is shown by the rentability performance, which shows the bank's ability to generate profits through the Return on Assets and Return on Equity ratios at three Islamic Commercial Banks, which experienced different movements in the Covid-19 pandemic.¹⁴ As for the Islamic Commercial Banks experiencing different movements in the Covid-19 pandemic, namely Bank Muamalat, Bank Mega Syariah, and Bank KB Bukopin Syariah, which can be seen in table 1.

Table 1. Islamic Bank Rentability¹⁵

Period	Bank Muamalat Indonesia		Bank Mega Syariah		Bank KB Bukopin Syariah	
	ROA (%)	ROE (%)	ROA (%)	ROE (%)	ROA (%)	ROE (%)
1st quarter 2020	0,03	0,30	1,08	5,42	0,04	0,29
2nd quarter 2020	0,03	0,30	0,95	4,95	0,02	0,15
3rd quarter 2020	0,03	0,29	1,32	6,98	0,02	0,12
4th quarter 2020	0,03	0,29	1,74	9,76	0,04	0,02
1st quarter 2021	0,02	0,23	3,18	22,60	0,01	0,05
2nd quarter 2021	0,02	0,23	3,39	24,44	0,02	0,10
3rd quarter 2021	0,02	0,23	3,30	24,23	0,02	0,10

¹⁰ Sitti Saleha Madjid, "Penanganan Pembiayaan Bermasalah Pada Bank Syariah," *Jurnal Hukum Ekonomi Syariah*, 2.2 (2018), 1–15.

¹¹ Yani Aguspriyani, "Pengaruh Non Performing Financing (NPF) Terhadap Profitabilitas Bank Umum Syariah Di Indonesia Pada Masa Pandemi Covid-19," *Jurnal Kesilaman, Kemasyarakatan Dan*, 22.1 (2021), 1–12.

¹² Aguspriyani.

Table 1 shows that the average Return on Asset ratio for Bank Muamalat Indonesia during the Covid-19 pandemic was 0.03%, and Bank KB Bukopin Syariah was 0.02%. Based on a Bank Indonesia circular letter shows that the Return on Assets of Bank Muamalat Indonesia and Bank KB Bukopin Syariah is in bad condition because ROA is $\leq 0.5\%$. Meanwhile, the average ratio of the Return on Assets of Bank Mega Syariah is 2.14% and, based on a circular letter from Bank Indonesia, shows that the Return on Assets of Bank Mega Syariah is in very good condition because ROA $\geq 1.5\%$.

Furthermore, Table 1 shows the average Return on Equity ratio of Bank Muamalat Indonesia of 0.27% and Bank KB Bukopin Syariah of 0.12%. Based on a Bank Indonesia circular letter shows that the Return on Equity of Bank Muamalat Indonesia and Bank KB Bukopin Syariah is in bad condition because $0\% < ROE \leq 5\%$. Meanwhile, the average Return on Equity ratio of Bank Mega Syariah is 14.05%. Based on a Bank Indonesia circular letter, it shows that Bank Mega Syariah's Return on Equity is in good condition because $12.5\% < ROE \leq 15\%$.

The rentability performance of the three Islamic Commercial Banks shows the conditions of different health categories. The author feels the need for future predictions to determine the rentability performance levels of Bank Muamalat Indonesia, Bank Mega Syariah, and Bank KB Bukopin Syariah in the Covid-19 pandemic with the period December 2021 to

¹³ P S Wardani and I Ismunawan, "Impact Pandemi Covid-19 Terhadap Rentabilitas Bank," *Jurnal Bisnis Dan Akuntansi*, 23.1 (2021), 165–78.

¹⁴ Sri Diana, Sulastiningsih Sulastiningsih, and Purwati Purwati, "Analisis Kinerja Keuangan Perbankan Syariah Indonesia Pada Masa Pandemi Covid-19," *Jurnal Riset Akuntansi Dan Bisnis Indonesia*, 1.1 (2021), 111–25.

¹⁵ OJK, *Laporan Keuangan Perbankan*, 2022.

2023. Juliandita researched the performance levels of Islamic banks' return on investment and return on Equity, and their forecast results show a decline.¹⁶

Therefore, based on the problem. The author wants to know the prediction of the rentability performance level of Islamic Commercial Banks with the research object of Bank Muamalat Indonesia, Bank Mega Syariah and Bank KB Bukopin Syariah during the Covid-19 pandemic with the period December 2021 to December 2023.

Research Questions

Based on the problems that have been described previously. The research questions in this study are as follows:

1. What is the rentability performance level of Bank Muamalat Indonesia amid the COVID-19 pandemic for the December 2021-2023 period?
2. What is the rentability performance level of Bank Mega Syariah amid the Covid-19 pandemic for the December 2021-2023 period?
3. What is Bank KB Bukopin Syariah's rentability performance level amid the December 2021-2023 pandemic?

Research Aims

Based on the research questions that have been previously described. The objectives of this study are as follows:

1. To find out the rentability performance level of Bank Muamalat Indonesia during

the Covid-19 pandemic for the December 2021-2023 period.

2. To find out the rentability performance level of Bank Mega Syariah during the Covid-19 pandemic for the December 2021-2023 period.
3. To find out the rentability performance level of Bank KB Bukopin Syariah during the Covid-19 pandemic for the December 2021-2023 period.

Literature Review

Islamic Banking

According to Law No. 21 of 2008, Islamic Banking is everything related to Islamic Banks and Islamic Business Units, including institutions, business activities,¹⁷ and methods and processes in carrying out their business activities. By type, Islamic Banks consist of Islamic Commercial Banks (ICB), Sharia Business Units (SBU) and Sharia People's Financing Banks (SPFB).¹⁸

Islamic Commercial Banks (ICB) in Law Number 21 of 2008 concerning Islamic Banking are Islamic Banks that, in their activities, provide services in payment traffic. Based on Sharia Banking Statistics, as of March 2022, there are 12 Islamic Commercial Banks.¹⁹

Rentability

Rentability can also be called profitability, a ratio measuring a bank's ability to generate profits or profit within a certain period.²⁰ In addition, rentability is a tool for analyzing business efficiency and profitability achieved by banks.²¹ In measuring rentability ratios in

¹⁶ Eva `dita, "Analisis Tren Keuangan Perbankan Syariah Tahun 2019 Sampai Tahun 2022," *Jurnal Khazanah Ulum Ekonomi Syariah (JKUES)*, 3.1 (2019), 1–7.

¹⁷ OJK, "Undang-Undang Nomor 21 Tahun 2008 Tentang Perbankan Syariah," *Otoritas Jasa Keuangan*, 2008, pp. 1–64.

¹⁸ Ismail, *Perbankan Syariah* (Jakarta: Prenadamedia Group, 2016).

¹⁹ OJK, *Statistik Perbankan Syariah*, 2022.

²⁰ Lasminiasih Lasminiasih and Mulatsih Mulatsih, "Analisis Kinerja Keuangan Koperasi Kasih Indonesia Berdasarkan Rasio Likuiditas, Solvabilitas, Dan Rentabilitas," *UG Journal*, 14.2 (2021).

²¹ Afiah Mukhtar and Syamsul Rinaldi, "Analisis Perbandingan Kinerja Keuangan Bank Konvensional Dan Bank Syariah Di Indonesia," *Jurnal Keuangan Dan Perbankan*, 1.2 (2019), 58–66.

Islamic Banks, Return on Assets (ROA) and Return on Equity (ROE) can be used²², with the following explanation:

a. *Return on Assets (ROA)*

Return on Assets (ROA) is a ratio that shows the bank's ability to manage funds invested in all assets that generate profits or profits.²³ The formula for calculating the Return on Assets (ROA) ratio is as follows:²⁴

$$ROA = \frac{Net\ Profit}{Total\ Asset} \times 100\%$$

ROA component levels are shown in Table 2 below:²⁵

Table 2. Return on Assets (ROA) Level

Level	Ratio	Assessment
1	ROA > 1,5 %	Very good
2	1,25 % < ROA ≤ 1,5 %	Good
3	0,5 % < ROA ≤ 1,25 %	Quite good
4	0 % < ROA ≤ 0,5 %	Bad
5	ROA ≤ 0 %	Very bad

Source: Bank Indonesia Circular letter No. 6/23/DPNP.

b. *Return on Equity (ROE)*

Return on Equity is one of the ratios used to measure a bank's ability to generate net profit based on a certain capital.²⁶

The formula for calculating the Return On Equity (ROE) ratio is as follows:²⁷

$$ROE = \frac{Net\ Profit}{Total\ Equity} \times 100\%$$

While the component ratings on ROE can be seen in table 3 below:²⁸

Table 3. Return on Equity (ROE) Level

Level	Ratio	Assessment
1	ROE > 15 %	Very good
2	12,5 % < ROE ≤ 15 %	Good
3	5 % < ROE ≤ 12,5 %	Quite good
4	0 % < ROE ≤ 5 %	bad
5	ROA ≤ 0 %	Very bad

Source: Bank Indonesia Circular letter No. 6/23/DPNP

²² H E Puteri, M Arifin, and H Arief, "Social Performance of Islamic Microfinance Institutions: Examining the Financial Sustainability as Driving Factor," *International Journal of Applied ...*, 4.2 (2022), 151–67 <<https://doi.org/10.35313/ijabr.v4i2.146>>. Mohammad Sofie Abdul Hasan, Adler Haymans Manurung, and Bahtiar Usman, "Determinants of Bank Profitability with Size as Moderating Variable," *Journal of Applied Finance and Banking*, 10.3 (2020), 153–66. Dahlifah Dahlifah and Uun Sunarsih, "The Effect of Islamic Financial Ratio of Profitability," in *5th Annual International Conference on Accounting Research (AICAR 2018)* (Atlantis Press, 2019), pp. 193–96.

²³ S E I Dwi Suwiknyo and Dwi Suwiknyo, "Analisis Laporan Keuangan Perbankan Syariah," 2017.

²⁴ Oktoviana Saputri and Mulawarman Hannase, "Pengaruh Indikator Makroekonomi Terhadap Kinerja Keuangan Bank Umum Syariah Pada Masa Pandemi Covid-19," *Jurnal Tabarru': Islamic Banking and Finance*, 4.1

(2021), 139–51 <[https://doi.org/10.25299/jtb.2021.vol4\(1\).6590](https://doi.org/10.25299/jtb.2021.vol4(1).6590)>.

²⁵ Bank Indonesia, "Surat Edaran BI No. 6/23/DPNP Perihal Sistem Penilaian Tingkat Kesehatan Bank Umum," *Bank Indonesia*, 2004.

²⁶ Rendi Wijaya, "Analisis Perkembangan Return On Assets (ROA) Dan Return On Equity (ROE) Untuk Mengukur Kinerja Keuangan," *Jurnal Ilmu Manajemen*, 9.1 (2019), 40–51.

²⁷ Yoga Fajar Saputra, Retno Endah Supeni, and Achmad Hasan Hafidzi, "Studi Komparasi Kinerja Keuangan PT. Bank Rakyat Indonesia Dan PT. Bank Negara Indonesia Pada Saat Pandemi COVID -19," *Jurnal Muhammadiyah Manajemen Bisnis*, 2.2 (2021), 63–72.

²⁸ Andri Veno and Syamsudin, "Analisis Trend Kinerja Keuangan Perbankan Syariah Tahun 2015 Sampai Dengan 2017," *Jurnal Bisnis Dan Manajemen Islam*, 4.1 (2016), 21–34.

Method

The research method used in this research is the quantitative method. The object of this research is a representative of Islamic Commercial Banks in Indonesia, namely Bank Muamalat Indonesia, Bank Mega Syariah, and Bank KB Bukopin Syariah. According to Sugiyono, secondary data is data that has been published by institutions and can be used by researchers.²⁹

The type of data used in this study is secondary data obtained from the official website of Bank Muamalat Indonesia,³⁰ Mega Syariah Bank,³¹ KB Bukopin Syariah Bank,³² and the data used is time series data from the second quarter of 2014 to the third quarter of 2021.

The method used in this study uses trend analysis using the least squares method. According to Veno and Syamsudin, Trend Analysis is an analytical method used to estimate or forecast the future.³³ While the least squares method is a method in the form of time series data that requires a collection of data from the past to make future forecasts to get the results.³⁴

The least square method of the linear equation of the trend analysis is as follows:³⁵

$$y = a + bx$$

Where:

y is the dependent variable (trend will be sought).

x is the independent or time variable (usually in years).

Furthermore, to find the constant values a and b, use the following equation:³⁶

$$a = \frac{\sum y}{N} \text{ and } b = \frac{\sum xy}{\sum x^2}$$

Results and Discussion

Results of Rentability Trend Analysis of Islamic Commercial Banks

1. Trend Analysis of Return on Assets of Bank Muamalat Indonesia

Table 4 below shows the level of Return on Assets of Bank Muamalat Indonesia in the last few years.

Tabel 4. Return on Asset Bank Muamalat Indonesia

Period	ROA (Y)	X	Xy	X ²
Jun-14	1,03	-29	-29,87	841
Sep-14	0,10	-27	-2,7	729
Dec-14	0,17	-25	-4,25	625
Mar-15	0,62	-23	-14,26	529
Jun-15	0,51	-21	-10,71	441
Sep-15	0,36	-19	-6,84	361
Dec-15	0,20	-17	-3,4	289
Mar-16	0,25	-15	-3,75	225
Jun-16	0,15	-13	-1,95	169
Sep-16	0,13	-11	-1,43	121
Dec-16	0,22	-9	-1,98	81
Mar-17	0,12	-7	-0,84	49
Jun-17	0,15	-5	-0,75	25
Sep-17	0,35	-3	-1,05	9
Dec-17	0,11	-1	-0,11	1
Mar-18	0,15	1	0,15	1
Jun-18	0,49	3	1,47	9
Sep-18	0,35	5	1,75	25
Des-18	0,08	7	0,56	49
Mar-19	0,02	9	0,18	81

²⁹ Sugiyono, *Metode Penelitian Kuantitatif Kualitatif Dan Re&D* (Bandung: Alfabeta, 2013).

³⁰ Bank Muamalat, *Laporan Triwulan Bank Muamalat*, 2022.

³¹ Bank Mega Syariah, *Laporan Triwulan Bank Mega Syariah*, 2022.

³² Bank KB Bukopin Syariah, *Laporan Triwulan Bank KB Bukopin Syariah*, 2022.

³³ Veno and Syamsudin.

³⁴ Irfan Dwi Jaya, "Penerapan Metode Trend Least Square Untuk Forecasting (Prediksi) Penjualan Obat Pada Apotek," *Jurnal CoreIT*, 5.1 (2019), 1–7.

³⁵ Muhammad Zaky Mubarak Lubis and others, "Analisis Trend Rasio Likuiditas Bank Muamalat Menggunakan Metode Least Square," *Jurnal Ekonomi Dan Perbankan Syariah*, 8.2 (2022), 167–77.

³⁶ Jaya.

Period	ROA (Y)	X	Xy	X ²
Jun-19	0,02	11	0,22	121
Sep-19	0,02	13	0,26	169
Dec-19	0,05	15	0,75	225
Mar-20	0,03	17	0,51	289
Jun-20	0,03	19	0,57	361
Sep-20	0,03	21	0,63	441
Dec-20	0,03	23	0,69	529
Mar-21	0,02	25	0,5	625
Jun-21	0,02	27	0,54	729
Sep-21	0,02	29	0,58	841
Total	5,83	0	-74,53	8990

Trend Line Equation

$$y = a + bx$$

where

$$a = \frac{\sum y}{N} \quad \text{and} \quad b = \frac{\sum xy}{\sum x^2}$$

$$a = \frac{5,83}{30} = 0,1943$$

$$b = \frac{-74,53}{8990} = -0,0083$$

The value of $a = 0.1943$ and $b = -0.0083$, and the trend line equation is:

$$y = a + bx$$

$$y = 0,1943 - 0,008x$$

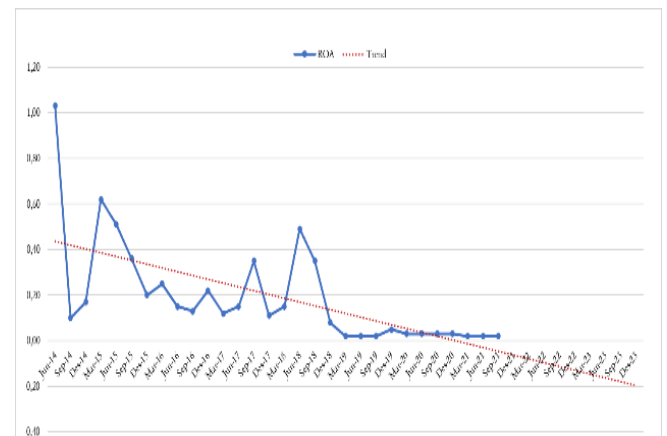
Table 5. Results of Trend Analysis Return on Assets of Bank Muamalat Indonesia

Period	a	b	x	Result (Y)
Dec-21	0,1943	-0,0083	31	-0,06297
Mean				-0,06297
Mar-22	0,1943	-0,0083	33	-0,07957
Jun-22	0,1943	-0,0083	35	-0,09617
Sep-22	0,1943	-0,0083	37	-0,11277
Dec-22	0,1943	-0,0083	39	-0,12937
Mean				-0,10447
Mar-23	0,1943	-0,0083	41	-0,14597
Jun-23	0,1943	-0,0083	43	-0,16257
Sep-23	0,1943	-0,0083	45	-0,17917
Dec-23	0,1943	-0,0083	47	-0,19577
Mean				-0,17087

Source: processed data, 2022

Bank Muamalat Indonesia's Return on Assets from June 2014 to September 2021 was the highest, namely the June 2014 period of 1.03% in the good category, while the lowest was from March to September 2019 and 2021 at 0.02% in the bad category.

Meanwhile, after conducting a trend analysis and looking at table 5, it shows the trend of Bank Muamalat Indonesia's Return on Assets in a pandemic for the period December 2021 to December 2023 will experience a decline and be in the very bad category according to the provisions of a Bank Indonesia Circular Letter because $ROA \leq 0\%$. Following are the results of the trend analysis of the Return on Assets of Bank Muamalat Indonesia for the period December 2021 to 2023, which can be seen in figure 1.



Source: processed data, 2022

Figure 1. The trend of Return on Assets of Bank Muamalat Indonesia

2. Analysis of the Return on Equity of Bank Muamalat Indonesia

Table 6 below shows the level of Return on Equity of Bank Muamalat Indonesia in the last few years.

Table 6. Return on Equity Bank Muamalat Indonesia

Period	ROE (Y)	X	Xy	X ²
Jun-14	15,96	-29	-462,84	841
Sep-14	1,56	-27	-42,12	729
Dec-14	2,13	-25	-53,25	625
Mar-15	9,78	-23	-224,94	529
Jun-15	7,94	-21	-166,74	441
Sep-15	5,66	-19	-107,54	361
Dec-15	2,78	-17	-47,26	289
Mar-16	3,76	-15	-56,4	225
Jun-16	2,28	-13	-29,64	169

Period	ROE (Y)	X	Xy	X ²
Sep-16	1,89	-11	-20,79	121
Dec-16	3,00	-9	-27	81
Mar-17	1,83	-7	-12,81	49
Jun-17	2,25	-5	-11,25	25
Sep-17	3,69	-3	-11,07	9
Dec-17	0,87	-1	-0,87	1
Mar-18	1,50	1	1,5	1
Jun-18	5,00	3	15	9
Sep-18	3,69	5	18,45	25
Dec-18	1,16	7	8,12	49
Mar-19	0,25	9	2,25	81
Jun-19	0,27	11	2,97	121
Sep-19	0,26	13	3,38	169
Dec-19	0,45	15	6,75	225
Mar-20	0,30	17	5,1	289
Jun-20	0,30	19	5,7	361
Sep-20	0,29	21	6,09	441
Dec-20	0,29	23	6,67	529
Mar-21	0,23	25	5,75	625
Jun-21	0,23	27	6,21	729
Sep-21	0,23	29	6,67	841
Total	79,83	0	-1173,91	8990

Source: processed data, 2022

Trend Line Equation

$$y = a + bx$$

where

$$a = \frac{\sum y}{N} \quad \text{and} \quad b = \frac{\sum xy}{\sum x^2}$$

$$a = \frac{79,83}{30} = 2,6610$$

$$b = \frac{-1173,91}{8990} = -0,1306$$

The value of $a = 2.6610$ and $b = -0.1306$, and the trend line equation is:

$$y = a + bx$$

$$y = 2,6610 - 0,1306x$$

Table 7. Results of Bank Muamalat Indonesia Trend Return on Equity Analysis

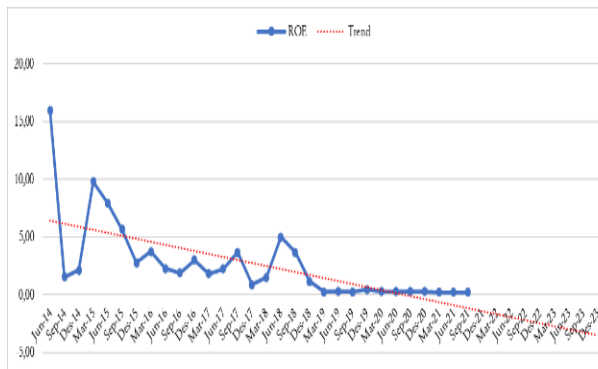
Period	a	b	x	Result (Y)
Dec-21	2,6610	-0,1306	31	-1,38698
Mean				-1,38698
Mar-22	2,6610	-0,1306	33	-1,64814
Jun-22	2,6610	-0,1306	35	-1,9093
Sep-22	2,6610	-0,1306	37	-2,17046
Dec-22	2,6610	-0,1306	39	-2,43162
Mean				-2,03988
Mar-23	2,6610	-0,1306	41	-2,69278
Jun-23	2,6610	-0,1306	43	-2,95394
Sep-23	2,6610	-0,1306	45	-3,2151
Dec-23	2,6610	-0,1306	47	-3,47626
Mean				-3,08452

Source: processed data, 2022

Bank Muamalat Indonesia's Return on Equity for June 2014 to September 2021 is the highest, namely the June 2014 period of 15.96% in the very good category, while the lowest is March to September 2021 at 0.23% in the bad category.

Meanwhile, after conducting a trend analysis and looking at table 7, it shows that the trend of Bank Muamalat Indonesia's Return on Equity in a pandemic for the period December 2021 to December 2023 has decreased and is in a very bad category according to the provisions of a Bank Indonesia Circular Letter because $ROA \leq 0\%$.³⁷ Following are the results of Bank Muamalat Indonesia's Return on Equity trend analysis for December 2021 to 2023, which can be seen in figure 2.

³⁷ Bank Indonesia.



Source: processed data, 2022

Figure 2. Trend Return on Equity Bank Muamalat Indonesia

3. Trend Analysis of Return on Assets of Bank Mega Syariah

Table 8 below shows the level of Return on Assets of Bank Mega Syariah in the last few years.

Table 8. Return on Assets of Bank Mega Syariah

Period	ROA (Y)	X	Xy	X ²
Jun-14	0,99	-29	-28,71	841
Sep-14	0,24	-27	-6,48	729
Dec-14	0,29	-25	-7,25	625
Mar-15	-1,21	-23	27,83	529
Jun-15	-0,73	-21	15,33	441
Sep-15	-0,34	-19	6,46	361
Dec-15	0,3	-17	-5,1	289
Mar-16	4,86	-15	-72,9	225
Jun-16	3,21	-13	-41,73	169
Sep-16	2,63	-11	-28,93	121
Dec-16	2,63	-9	-23,67	81
Mar-17	1,82	-7	-12,74	49
Jun-17	1,63	-5	-8,15	25
Sep-17	1,54	-3	-4,62	9
Dec-17	1,56	-1	-1,56	1
Mar-18	0,91	1	0,91	1
Jun-18	0,98	3	2,94	9
Sep-18	0,96	5	4,8	25
Dec-18	0,93	7	6,51	49
Mar-19	0,65	9	5,85	81
Jun-19	0,65	11	7,15	121
Sep-19	0,65	13	8,45	169

Period	ROA (Y)	X	Xy	X ²
Dec-19	0,89	15	13,35	225
Mar-20	1,08	17	18,36	289
Jun-20	0,95	19	18,05	361
Sep-20	1,32	21	27,72	441
Dec-20	1,74	23	40,02	529
Mar-21	3,18	25	79,5	625
Jun-21	3,39	27	91,53	729
Sep-21	3,3	29	95,7	841
Total	41	0	228,62	8990

Source: processed data, 2022

Trend Line Equation

$$y = a + bx$$

where:

$$a = \frac{\sum y}{N} \quad \text{and} \quad b = \frac{\sum xy}{x^2}$$

$$a = \frac{41}{30} = 1,3667$$

$$b = \frac{228,62}{8990} = 0,0254$$

The value of a = 1.3667 and b = 0.0254 and the trend line equation is:

$$y = a + bx$$

$$y = 1,3667 + 0,0254x$$

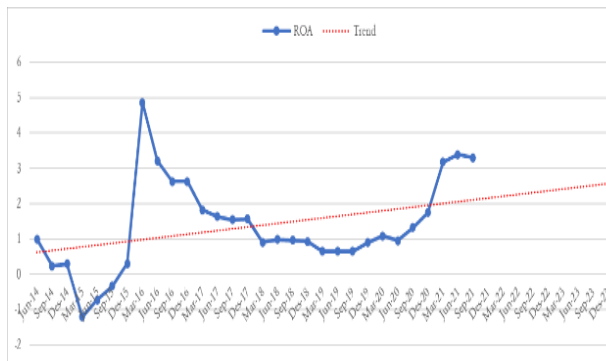
Table 9. Results of Trend Analysis Return on Bank Mega Syariah Assets

Period	a	b	x	Result (Y)
Dec-21	1,3667	0,0254	31	2,1541
Mean				2,1541
Mar-22	1,3667	0,0254	33	2,2049
Jun-22	1,3667	0,0254	35	2,2557
Sep-22	1,3667	0,0254	37	2,3065
Dec-22	1,3667	0,0254	39	2,3573
Mean				2,2811
Mar-23	1,3667	0,0254	41	2,4081
Jun-23	1,3667	0,0254	43	2,4589
Sep-23	1,3667	0,0254	45	2,5097
Dec-23	1,3667	0,0254	47	2,5605
Mean				2,4843

Source: processed data, 2022

The highest Return on Assets of Bank Mega Syariah for the period June 2014 to September 2021 was the period March 2016 of 4.86% in the very good category, while the lowest was the period March 2015 -1.21%.

Meanwhile, after conducting a trend analysis and looking at table 9, it shows that the trend of Return on Assets of Bank Mega Syariah in a pandemic for the period December 2021 to December 2023 has increased and is in the very good category according to the provisions of a Bank Indonesia Circular Letter because $ROA > 1.5\%$.³⁸ Following are the results of the trend analysis of the Return on Assets of Bank Mega Syariah for the period December 2021 to 2023, which can be seen in figure 3.



Source: processed data, 2022.

Figure 3. The trend of Return on Assets of Bank Mega Syariah.

4. Trend Analysis of Return on Equity of Bank Mega Syariah.

Table 10 below shows the level of Return on Equity of Bank Mega Syariah in the last few years.

Table 10. Return on Equity Bank Mega Syariah

Period	ROE (Y)	X	Xy	X ²
Jun-14	9,98	-29	-289,42	841
Sep-14	2,21	-27	-59,67	729
Dec-14	2,5	-25	-62,5	625
Mar-15	-9,96	-23	229,08	529
Jun-15	-5,77	-21	121,17	441

Period	ROE (Y)	X	Xy	X ²
Sep-15	-2,59	-19	49,21	361
Dec-15	1,61	-17	-27,37	289
Mar-16	23,23	-15	-348,45	225
Jun-16	15,05	-13	-195,65	169
Sep-16	12,05	-11	-132,55	121
Dec-16	11,97	-9	-107,73	81
Mar-17	7,82	-7	-54,74	49
Jun-17	7,28	-5	-36,4	25
Sep-17	6,83	-3	-20,49	9
Dec-17	6,75	-1	-6,75	1
Mar-18	3,96	1	3,96	1
Jun-18	4,26	3	12,78	9
Sep-18	4,19	5	20,95	25
Dec-18	4,08	7	28,56	49
Mar-19	3,16	9	28,44	81
Jun-19	3,16	11	34,76	121
Sep-19	3,16	13	41,08	169
Dec-19	4,27	15	64,05	225
Mar-20	5,42	17	92,14	289
Jun-20	4,95	19	94,05	361
Sep-20	6,98	21	146,58	441
Dec-20	9,76	23	224,48	529
Mar-21	22,60	25	565,00	625
Jun-21	24,44	27	659,88	729
Sep-21	24,23	29	702,67	841
Total	217,98	0	1777,12	8990

Source: processed data, 2022

Trend Line Equation

$$y = a + bx$$

where

$$a = \frac{\sum y}{N} \quad \text{and} \quad b = \frac{\sum xy}{\sum x^2}$$

where:

$$a = \frac{\sum y}{N} \quad \text{and} \quad b = \frac{\sum xy}{\sum x^2}$$

$$a = \frac{217,98}{30} = 7,2527$$

$$b = \frac{1777,12}{8990} = 0,1997$$

The value of $a = 7.2527$ and $b = 0.1977$, and the trend line equation is:

³⁸ Bank Indonesia.

$$y = a + bx$$

$$y = 7,2527 + 0,1977x$$

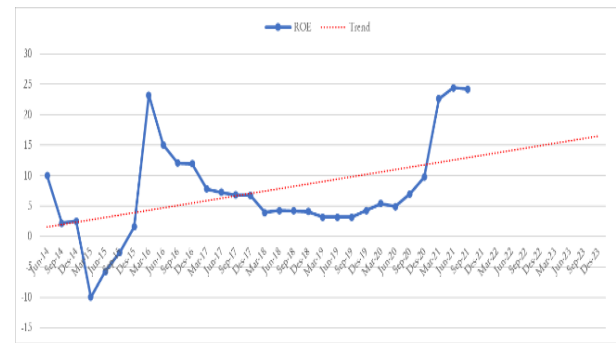
Table 11. Results of Trend Analysis Return on Equity Bank Mega Syariah

Period	a	b	x	Result (Y)
Dec-21	7,2527	0,1977	31	13,3814
Mean				13,3814
Mar-22	7,2527	0,1977	33	13,7768
Jun-22	7,2527	0,1977	35	14,1722
Sep-22	7,2527	0,1977	37	14,5676
Dec-22	7,2527	0,1977	39	14,963
Mean				14,3699
Mar-23	7,2527	0,1977	41	15,3584
Jun-23	7,2527	0,1977	43	15,7538
Sep-23	7,2527	0,1977	45	16,1492
Dec-23	7,2527	0,1977	47	16,5446
Mean				15,9515

Source: processed data, 2022

Bank Mega Syariah's Return on Equity for June 2014 to September 2021 is the highest, namely the June 2021 period of 24.44% in the very good category, while the lowest is the March 2015 period of -9.96% in the very bad category.

Meanwhile, after conducting a trend analysis. Table 11. shows that the trend of Return on Equity of Bank Mega Syariah in the Covid-19 pandemic for the period December 2021 to December 2022 has increased in the good category according to the provisions of a Bank Indonesia Circular Letter because $12.5\% < ROE \leq 15\%$ and the period March 2023 to December 2023 is very good according to the provisions of a Bank Indonesia Circular because $ROE > 15\%$. Following are the results of the trend analysis of the Return on Equity of Bank Mega Syariah for the period December 2021 to 2023, which can be seen in Figure 4.



Source: processed data, 2022

Figure 4. The trend of Return on Equity of Bank Mega Syariah

5. Trend Analysis of Return on Assets of Bank KB Bukopin Syariah

Table 12. Return on Asset Bank KB Bukopin Syariah

Period	ROA (Y)	X	Xy	X ²
Jun-14	0,27	-29	-7,83	841
Sep-14	0,23	-27	-6,21	729
Dec-14	0,27	-25	-6,75	625
Mar-15	0,35	-23	-8,05	529
Jun-15	0,49	-21	-10,29	441
Sep-15	0,66	-19	-12,54	361
Dec-15	0,79	-17	-13,43	289
Mar-16	1,13	-15	-16,95	225
Jun-16	1	-13	-13	169
Sep-16	0,99	-11	-10,89	121
Dec-16	0,76	-9	-6,84	81
Mar-17	0,53	-7	-3,71	49
Jun-17	0,39	-5	-1,95	25
Sep-17	0,27	-3	-0,81	9
Dec-17	0,02	-1	-0,02	1
Mar-18	0,09	1	0,09	1
Jun-18	0,18	3	0,54	9
Sep-18	0,21	5	1,05	25
Dec-18	0,02	7	0,14	49
Mar-19	0,03	9	0,27	81
Jun-19	0,04	11	0,44	121
Sep-19	0,03	13	0,39	169
Dec-19	0,04	15	0,6	225
Mar-20	0,04	17	0,68	289
Jun-20	0,02	19	0,38	361
Sep-20	0,02	21	0,42	441
Dec-20	0,04	23	0,92	529
Mar-21	0,01	25	0,25	625
Jun-21	0,02	27	0,54	729
Sep-21	0,02	29	0,58	841
Total	8,96	0	-111,98	8990

Source: processed data, 2022

Trend Line Equation

$$y = a + bx$$

where

$$a = \frac{\sum y}{N} \quad \text{and} \quad b = \frac{\sum xy}{\sum x^2}$$

$$a = \frac{8,96}{30} = 0,2987$$

$$b = \frac{-111,98}{8990} = -0,125$$

The value of $a = 0.2987$ and $b = -0.0125$, and the trend line equation is:

$$y = a + bx$$

$$y = 0,2987 + 0,125x$$

Table 13. Results of Trend Analysis of Return on Bank KB Bukopin Syariah Bank Assets

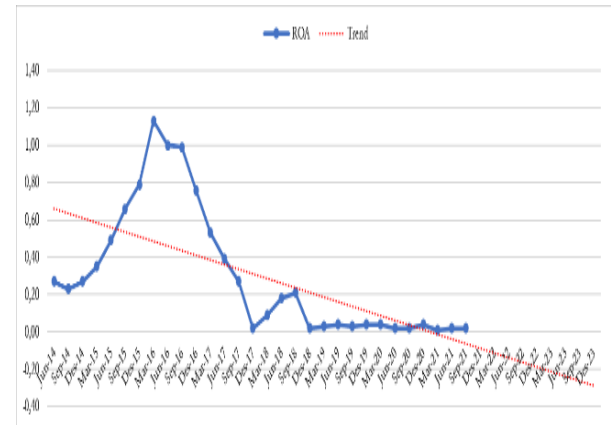
Period	a	b	x	Result (Y)
Dec21	0,2987	-0,0125	31	-0,0888
Mean				-0,0888
Mar-22	0,2987	-0,0125	33	-0,1138
Jun-22	0,2987	-0,0125	35	-0,1388
Sep-22	0,2987	-0,0125	37	-0,1638
Dec-22	0,2987	-0,0125	39	-0,1888
Mean				-0,1513
Mar-23	0,2987	-0,0125	41	-0,2138
Jun-23	0,2987	-0,0125	43	-0,2388
Sep-23	0,2987	-0,0125	45	-0,2638
Dec-23	0,2987	-0,0125	47	-0,2888
Mean				-0,2513

Source: processed data, 2022

The highest Return on Assets of Bank KB Bukopin Syariah for June 2014 to September 2021, namely the June 2016 period, was 1% in the quite good category, while the lowest was in March 2021, 0.01% in the bad category.

Meanwhile, after conducting a trend analysis and looking at table 13, it shows that the trend of Return on Assets of Bank KB Bukopin Syariah in the Covid-19 pandemic for the period December 2021 to December 2023 has decreased and is in the very bad category according to the provisions of a Bank Indonesia Circular Letter because $ROA \leq 0\%$. Following are the results of the trend analysis

of the Return on Assets of Bank KB Bukopin Syariah for the period December 2021 to 2023, which can be seen in figure 5.



Source: processed data, 2022

Figure 5. The trend of Return on Bank KB Bukopin Syariah Assets.

6. Trend Analysis of Return on Equity of Bank KB Bukopin Syariah

Table 14. Return on Equity of KB Bukopin Syariah Bank.

Period	ROE (Y)	X	Xy	X ²
Jun-14	3,33	-29	-96,57	841
Sep-14	2,55	-27	-68,85	729
Dec-14	2,44	-25	-61	625
Mar-15	2,75	-23	-63,25	529
Jun-15	3,84	-21	-80,64	441
Sep-15	5,11	-19	-97,09	361
Dec-15	5,35	-17	-90,95	289
Mar-16	9,37	-15	-140,55	225
Jun-16	8,34	-13	-108,42	169
Sep-16	8,31	-11	-91,41	121
Dec-16	5,15	-9	-46,35	81
Mar-17	3,01	-7	-21,07	49
Jun-17	1,9	-5	-9,5	25
Sep-17	1,16	-3	-3,48	9
Dec-17	0,2	-1	-0,2	1
Mar-18	0,5	1	0,5	1
Jun-18	1	3	3	9
Sep-18	1,19	5	5,95	25
Dec-18	0,26	7	1,82	49
Mar-19	0,18	9	1,62	81
Jun-19	0,22	11	2,42	121
Sep-19	0,28	13	3,64	169

Period	ROE (Y)	X	Xy	X ²
Dec-19	0,23	15	3,45	225
Mar-20	0,29	17	4,93	289
Jun-20	0,15	19	2,85	361
Sep-20	0,12	21	2,52	441
Dec-20	0,02	23	0,46	529
Mar-21	0,05	25	1,25	625
Jun-21	0,10	27	2,7	729
Sep-21	0,10	29	2,9	841
Total	67,50	0	-939,32	8990

Source: processed data, 2022

Trend Line Equation

$$y = a + bx$$

where

$$a = \frac{\sum y}{N} \quad \text{and} \quad b = \frac{\sum xy}{\sum x^2}$$

$$a = \frac{67,50}{30} = 2,2500$$

$$b = \frac{-939,32}{8990} = -0,1045$$

The value of $a = 0.2987$ and $b = -0.0125$, and the trend line equation is:

$$y = a + bx$$

$$y = 2,2500 - 0,104x$$

Table 15. Results of Trend Analysis Return on Equity Bank KB Bukopin Syariah

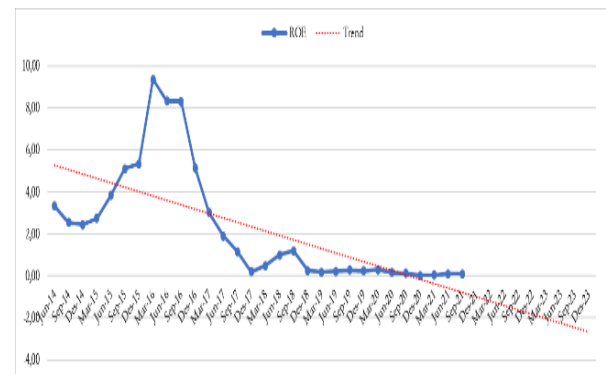
Period	a	b	x	Hasil (Y)
Des-21	2,2500	-0,1045	31	-0,9895
Mean				-0,9895
Mar-22	2,2500	-0,1045	33	-1,1985
Jun-22	2,2500	-0,1045	35	-1,4075
Sep-22	2,2500	-0,1045	37	-1,6165
Des-22	2,2500	-0,1045	39	-1,8255
Mean				-1,512
Mar-23	2,2500	-0,1045	41	-2,0345
Jun-23	2,2500	-0,1045	43	-2,2435
Sep-23	2,2500	-0,1045	45	-2,4525
Dec-23	2,2500	-0,1045	47	-2,6615
Mean				-2,348

Source: processed data, 2022

The return on Equity of Bank KB Bukopin Syariah for June 2014 to September 2021 was the highest, namely the March 2016 period of 9.37% in the quite good category, while the

lowest, namely the December 2020 period, was 0.02% in the bad category.

Meanwhile, after conducting a trend analysis and looking at table 15, it shows that the trend of Return on Equity for Bank KB Bukopin Syariah in the Covid-19 pandemic for the period December 2021 to December 2023 has decreased and is in the very bad category according to the provisions of a Bank Indonesia Circular Letter because $ROA \leq 0\%$.³⁹ Following are the results of the trend analysis of the Return on Equity of Bank KB Bukopin Syariah for the period December 2021 to 2023, which can be seen in figure 6.



Source: processed data, 2022

Figure 6. The trend of Return on Equity of Bank KB Bukopin Syariah

Discussion of Rentability Trend Analysis Results for Islamic Commercial Banks

Based on the results of the analysis described previously shows that the rentability performance level of Bank Muamalat Indonesia and Bank KB Bukopin Syariah in terms of the ratio of Return on Assets (ROA) and Return on Equity (ROE) is predicted to decrease in the period December 2021 to December 2023. Meanwhile, the rentability performance level of Bank Mega Syariah in terms of the ratio of Return on Assets (ROA) and Return on Equity (ROE) is predicted to increase in the period December 2021 to December 2023.

³⁹ Bank Indonesia.

If it is related to previous research conducted by Juliandita, that the performance level of Return on Assets and Return on Equity of Islamic commercial banks for the period 2019 to 2022 in his research has decreased,⁴⁰ and this also happens to Bank Muamalat Indonesia and Bank KB Bukopin Syariah which are predicted to experience a decline in the period December 2021 to December 2023. Meanwhile, Bank Mega Syariah is predicted to experience an increase from December 2021 to December 2023.

As for quoting from Juliandita,⁴¹ which causes Return on Assets to decrease because the profits generated are not comparable to the total assets owned by Islamic Commercial Banks. Meanwhile, Return on Equity has decreased because Islamic Commercial Banks have not been able to generate profits compared to the issued capital. Apart from that, by looking at the weakening condition of the Indonesian economy during the pandemic, the income of debtors has decreased,⁴² and macroeconomic factors such as inflation and exchange rates can affect the ability of Islamic banks to generate profits.⁴³ So this could be the cause for Bank Muamalat Indonesia and Bank KB Bukopin Syariah to experience a decline in generating profits in the future.

As for what happened to Bank Mega Syariah, which is predicted to experience an increase in generating profits in the future, this could be because the profit generated is proportional to the total assets owned or the capital issued. So, the quality of rentability is maintained during the Covid-19 pandemic.

Conclusion

Based on the results and discussion above, it can be concluded: Bank Muamalat Indonesia's rentability performance level with the ratio of Return on Assets and Return on Equity for June 2014 to September 2021 tends to fluctuate. The trend of Bank Muamalat Indonesia's rentability performance level with the ratio of Return on Assets and Return on Equity in the Covid-19 pandemic from December 2021 to December 2023 will experience a decline. The rentability performance level of Bank Mega Syariah with the ratio of Return on Assets and Return on Equity for June 2014 to September 2021 tends to fluctuate. The trend of Bank Mega Syariah's rentability performance level with the Return on Assets and Return on Equity ratio in the Covid-19 pandemic will increase from December 2021 to December 2023.

The rentability performance level of Bank KB Bukopin Syariah with the ratio of Return on Assets and Return on Equity for June 2014 to September 2021 tends to fluctuate. The trend of the rentability performance level of Bank KB Bukopin Syariah with the ratio of Return on Assets and Return on Equity in the Covid-19 pandemic for the period December 2021 to December 2023 will decrease.

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⁴⁰ Juliandita.

⁴¹ Juliandita.

⁴² Aguspriyani.

⁴³ Saputri and Hannase.

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