

THE IMPACT OF COVID-19 ON SHARIA BANK PROFITS: A CASE STUDY AT BANK MUAMALAT

Abd. Kholik Khoerulloh¹, Atharyanshah Puneri²

¹Inspektorat Kabupaten Majalengka, Indonesia

²International Islamic University Malaysia, Malaysia

Email: akhok29@majalengkakab.go.id

Abstract

The entry of COVID-19 into Indonesia caused the paralysis of the Islamic banking system, including Bank Muamalat. This study aims to determine the impact of COVID-19 entry into Indonesia on Bank Muamalat's operating profit. This study uses a descriptive method with a comparative approach with financial statement data, namely the period before entering COVID-19 (2017 to 2019) and the period after entering COVID-19 (2020 to 2022). The results of this study indicate that the value of Asymp. Sig. (2-tailed) value is 0.006 < 0.05. This means that there is a difference in the operating profit of Bank Muamalat before and after the entry of COVID-19 into Indonesia. These results indicate that the COVID-19 pandemic has had a real impact on the financial performance of Bank Muamalat, especially in terms of operating profit. This shows the importance of analyzing how changes in the global situation, such as a pandemic, can affect financial institutions, including Islamic banking. In this context, Bank Muamalat may have to take certain actions or strategies to overcome the challenges arising from the pandemic. Bank Muamalat implements a strategy that suits consumer needs in times of crisis, namely implementing SPA (Surviving/Servicing, Preparing, and Actualizing) through the 3R strategy: Relevance, Relationship Maintenance, and Requirement Fulfillment.

Keywords: Covid-19, Bank Muamalat, Profitability

Introduction

In December 2019, the world was shocked by the emergence of the Covid-19 disease outbreak in Wuhan, China. This outbreak has paralyzed human activities (Carroll et al. 2020) including the economy and business sector (Yamali and Putri 2020; Junaedi et al. 2021; Erol 2022; Yao and Liu 2023; Nalini 2021), education (Oyedotun 2020; Pather et al. 2020), health system (Okoi and Bwawa 2020; Driggin et al. 2020; Shen et al. 2023), energy (Mohideen et al. 2021), aviation (Tuncal, Uslu, and Dursun 2021; Elisabeth Suban, Ummu Kalsum, and Andi Runis Makkulau 2022), tourism (Makaň et al. 2023; Silfiani et al. 2022; Dahlan, Boki, and Mahmud 2022), insurance (Ayu Prawesti 2022), government systems (Abid et al. 2022), and banking systems (Çolak and Öztekin 2021; Minh Sang 2022; Čiković, Cvetkoska, and Keček 2023; Shabir et al. 2023). Not long after, on 2 March 2020, President Joko Widodo announced that Covid-19 entered Indonesia, this was marked by the positivity of two Indonesians by the virus and suspected exposure from Japanese citizens (CNN Indonesia 2020). This suddenly had an impact on Islamic banking operations in Indonesia.

During the COVID-19 pandemic, the government strengthened three sectors, namely the real sector, the health sector, and the banking sector. Banking is a financial sector that has a central role in maintaining economic stability both internally and externally, as well as providing support to the business world in meeting investment needs as an intermediary (Ahmad and Yulianti 2022). Moreover, by strengthening Islamic banking, Islamic banking is considered better prepared to face the COVID-19 pandemic compared to conventional banking (Rohmi 2021). However, it is different from Bank Muallamat, which has experienced a decline in operating profit since the COVID-19 pandemic entered Indonesia (Otoritas Jasa Keuangan 2023).

Previous research found that the COVID-19 pandemic had a significant impact on the profits of Islamic Commercial Banks (BUS) (Nur Ajizah and Widarjono 2022). Meanwhile, research by Khaoula Aliani and friends (2022) concluded that fluctuations in Islamic bank returns were not too volatile compared to conventional banks, meaning that COVID-19 did not have a significant impact on Islamic bank returns (Aliani, Al-kayed, and Boujlil 2022) and research by Ilhami and Husni Thamrin (2021) also stated that Islamic banking was still able to survive and there was no significant effect caused by COVID-19 (Ilhami and Thamrin 2021).

Based on the background above, it is necessary to conduct more in-depth research related to the impact of COVID-19 entry into Indonesia on Bank Muallamat's operating profit in the period 2017-2022. The aim is to provide an overview of the impact of COVID-19 on Bank Muallamat's operating profit and provide input on identifying strategies or adaptations carried out by banks to overcome economic challenges arising from the pandemic.

Literature Review

COVID-19

Covid-19 is a group of viruses that can induce disease in humans and animals. In humans, these viruses commonly cause various types of respiratory infections, ranging from mild illnesses such as the common cold to more serious conditions such as Middle East Respiratory Syndrome (MERS) and Severe Acute Respiratory Syndrome (SARS) (Putri and Yulfiswandi 2022). The virus was first discovered in Wuhan, China in late 2019 and spread to various countries very quickly. In March 2020, the World Health Organization (WHO) declared COVID-19 a pandemic (Sahyunu, Utha, and Savitri 2022).

Bank Muamalat

Bank Muamalat is one of the Islamic banks established on 1 November 1991 (Bank Muamalat 2023). This bank is considered a pioneer in Islamic banking in Indonesia. The bank was established in collaboration between the Indonesian Ulema Council (MUI), the Indonesian Muslim Scholars Association (ICMI), Muslim entrepreneurs, and the government. Bank Muamalat was the first Islamic bank to operate in Indonesia and later became a model for other conventional banks in Indonesia that were interested in establishing Sharia-based subsidiaries (Sholikhah et al. 2021). To date, Bank Muamalat has 239 service offices including 1 branch office in Malaysia. The Bank's operations are also supported by an extensive service network of 568 Muamalat ATM units, 120,000 ATM Bersama and ATM Prima networks, and 51 Mobile Cash Cars (Bank Muamalat 2023).

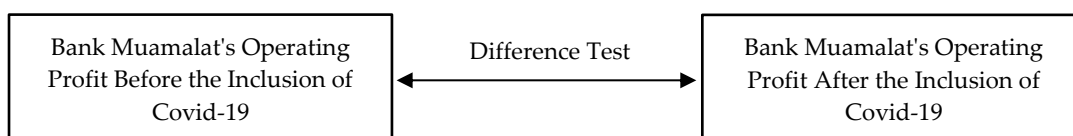
Operating Profit

Operating profit is net income derived from operating income minus operating expenses (Khoerulloh and Syafei 2019). Operating profit serves as a performance indicator or as a basis for measuring other elements, such as return on investment or earnings per share (Suteja and Wirman 2021). Operating income will only be depreciated by operating expenses, and the same applies to non-operating income and expenses. The result of this principle is the profit or loss that occurred during the year (Sari and Fitriastuti 2017).

Research Methods

This research uses a descriptive method with a comparative approach. The comparative approach aims to compare the condition of one or more variables between two or more different samples or at two different periods (Sugiyono 2014). This analysis technique is one of the quantitative analysis techniques or one of the statistical analysis techniques that can be used to test hypotheses regarding whether there are differences between the variables being studied. If the difference does exist, whether the difference is significant, or that the difference is only by chance (Hasan 2002).

The type of data that is the basis and used in this study is quantitative data, namely in the form of a set of numbers which are then processed, tested, and analyzed using statistical methods (Sekaran 2017). his study uses financial statement data published by the Financial Services Authority (OJK) on the <https://www.ojk.go.id> page with quarterly panels from 2017 to 2022. In this study, researchers want to compare the operating profit of Bank Muamalat before and after the entry of COVID-19 into Indonesia, namely the period before entering COVID-19 (2017 to 2019) and the period after entering COVID-19 (2020 to 2022). So that the research model is obtained as follows:



Based on the research model above, the hypothesis proposed by the researcher is as follows:

H₀: There is no difference in Bank Muammalat's operating profit before and after the entry of COVID-19 into Indonesia.

H₁: There is a difference in Bank Muamalat's operating profit before and after the entry of COVID-19 into Indonesia.

Finding and Analysis

Descriptive Test Results

This descriptive test aims to convert the original data set into a more understandable form, namely in the form of more concise information (Muchson 2017). This test will also explain the picture related to Bank Muamalat's operating profit before and after the entry of COVID-19 into Indonesia. The results of the calculation researchers presented in the following table.

Table 1. Descriptive Test Results

Covid-19				Statistic	Std. Error
Bank Muamalat's Operating Profit	Before COVID-19	Mean		64776.8333	20656.23420
		95% Confidence Interval for Mean	Lower Bound	19312.7684	
			Upper Bound	110240.8983	
		5% Trimmed Mean		57257.5926	
		Median		30681.5000	
		Variance		5120160137.061	
		Std. Deviation		71555.29426	
		Minimum		15511.00	
		Maximum		249389.00	
		Range		233878.00	
	Interquartile Range		86015.25		
	Skewness		1.836	.637	
	Kurtosis		3.344	1.232	
	After COVID-19	Mean		14602.6667	3034.13459
		95% Confidence Interval for Mean	Lower Bound	7924.5815	
			Upper Bound	21280.7519	
		5% Trimmed Mean		14319.6296	
		Median		12994.0000	
		Variance		110471672.424	
		Std. Deviation		10510.55053	
Minimum			6119.00		
Maximum			42860.00		
Range			30282.00		
Interquartile Range		20188.75			
Skewness		.485	.637		
Kurtosis		-1.015	1.232		

Based on the table above, shows that the largest operating profit of Bank Muamalat before the entry of covid-19 into Indonesia was 249,389.00 (in millions of rupiah), namely in the fourth quarter of 2017 and the smallest operating profit of Bank Muamalat before the entry of COVID-19 into Indonesia was 15,511.00 (in millions of rupiah), namely in the fourth quarter of 2019. The largest operating profit of Bank Muamalat after the entry of COVID-19 into Indonesia is 42,860.00 (in millions of rupiah), namely in the third quarter of 2022 and the smallest operating profit of Bank Muamalat after the entry of COVID-19 into Indonesia is 6,119.00 (in millions of rupiah), namely in the first quarter of 2021.

Other results show that the average operating profit of Bank Muamalat before the entry of COVID-19 into Indonesia was 64,776.83 (in millions of rupiah). The operating profit of Bank Muamalat after the entry of COVID-19 into Indonesia is 14,602.67 (in millions of rupiah). These results show that there is a significant decrease due to the entry of COVID-19 into Indonesia, which is around 77.5%.

Hypothesis Test Results

After the normality test was carried out, the data processed were not normally distributed. So in testing this hypothesis, researchers used the Mann-Whitney Test. This test is used to compare two samples with an ordinal scale or interval scale but is not normally distributed (Uyato 2009). or testing using the Mann-Whitney Test, the following statistical formula is used:

$$U = n_1n_2 + \frac{n_2(n_2 + 1)}{2} - \sum_{i=n_1+1}^{n_2} R_i$$

Where:

U = Mann-Whitney test value

N₁ = sample 1

N₂ = sample 2

R_i = sample size ranking

Decision-making in this Mann-Whitney Test is based on a comparison of *asympt. sig. (2-tailed)* with the significance level in this study, namely $\alpha = 0.05$. If the value of *asympt. sig. (2-tailed)* > α , then H₀ is accepted, and if the *asympt. sig. (2-tailed)* < α , then H₁ is accepted. The Mann-Whitney Test results in this study are as follows:

Table 2. Mann-Whitney Test Results

	Bank Muamalat's Operating Profit
Mann-Whitney U	24.000
Wilcoxon W	102.000
Z	-2.771
Asymp. Sig. (2-tailed)	.006
Exact Sig. [2*(1-tailed Sig.)]	.005 ^b

a. Grouping Variable: Covid-19

b. Not corrected for ties.

Based on the above calculations, it can be seen that the *Asymp. Sig. (2-tailed)* is $0.006 < 0.05$. Thus, H₁ which states that 'there is a difference in the operating profit of Bank Muamalat before and after the entry of Covid-19 into Indonesia' is accepted.

Discussion

Based on the descriptive test and hypothesis testing that has been done, we know that there has been a significant decrease in Bank Muamalat's operating profit after COVID-19 entered Indonesia. These results support research conducted by Nur Ajizah and Widarjono (2022) which states that the COVID-19 pandemic has a significant impact on the profits of Islamic Commercial Banks (BUS). However, this result is not in line with research conducted by Aliani Al-kayed, and Boujlil (2022) which states that COVID-19 does not have a significant impact on Islamic bank returns, and research conducted by Husni Thamrin (2021) which states that Islamic banking is still able to survive and there is no significant effect caused by COVID-19.

The results of this study indicate that the entry of COVID-19 into Indonesia has a real impact on Bank Muamalat's operating profit. This can be seen in the decline in profit-sharing income and

the increase in bank operating expenses. Bank Muamalat's profit-sharing income on *Mudharabah* and *Musyarakah* cooperation decreased significantly, customers had difficulty paying profit-sharing to the bank because COVID-19 caused a financial crisis that affected many businesses and individuals. In addition, Bank Muamalat's operating expenses have increased including additional expenses for the implementation of hygiene and security protocols, as well as increased costs due to changes in the way they conduct business

In general, COVID-19 affected the decline in Bank Muamalat's operating profit due to the following factors: 1) Economic Recession, COVID-19 triggered a global and national recession. These difficult economic conditions led to a decline in business and consumer activity. The decline impacted credit quality, liquidity, and cash flow, all of which affected Bank Muamalat's profit; 2) The decline in Business Activities, restrictions, and lockdowns imposed to control the spread of the virus significantly reduced business activities. Many businesses experienced a significant decline in revenue. As a result, Bank Muamalat also experienced a decline in operating profit; 3) Business and Investment Uncertainty, economic and business uncertainty generated by the pandemic makes companies and individuals more cautious in making new investments and financing. This can reduce demand for financial services which reduces Bank Muamalat's operating profit. All these factors together create pressure on the financial health of banks and lead to a decline in operating profits. The slow economic recovery and the potential for a new pandemic wave could also prolong the negative impact on Bank Muamalat's operating profit.

Conclusion

The entry of COVID-19 into Indonesia has had an impact on banks, including Bank Muamalat. The average operating profit of Bank Muamalat before the entry of COVID-19 into Indonesia was 64,776.83 (in millions of rupiah). While Bank Muamalat's operating profit after the entry of COVID-19 into Indonesia is 14,602.67 (in millions of rupiah). While the hypothesis test results show that the value of Asymp. Sig. (2-tailed) value is 0.006 < 0.05. This means that there is a significant difference in Bank Muamalat's operating profit between before and after the entry of COVID-19 into Indonesia. This research is expected to be able to provide input in identifying strategies or adaptations carried out by Bank Muamalat to overcome economic challenges arising from COVID-19. This research still has many limitations, but it is hoped that future research can add other variables with a more complex framework. So in the future, it is hoped that it will add broader insights regarding the impacts of disasters on economic stability.

References

- Abid, Mehdi, Zouheyr Gheraia, Hanane Abdelli, Habib Sekrafi, and Alassane Diaw. (2022). COVID-19 Pandemic and Economic Impacts in Arab Countries: Challenges and Policies. *Research in Globalization* 5 (December): 100103. <https://doi.org/10.1016/j.resglo.2022.100103>.
- Ahmad, Mardhatillah, and Lina Yulianti. (2022). DAMPAK COVID-19 TERHADAP KINERJA KEUANGAN BANK RAKYAT INDONESIA (BRI) SYARIAH. *AKSY Jurnal Ilmu Akuntansi dan Bisnis Syariah* 4 (1): 49–60. <https://doi.org/10.15575/aksy.v4i1.17100>.
- Aliani, Khaoula, Lama Al-kayed, and Rhada Boujlil. (2022). COVID-19 Effect on Islamic vs. Conventional Banks' Stock Prices: Case of GCC Countries. *The Journal of Economic Asymmetries* 26 (November): e00263. <https://doi.org/10.1016/j.jeca.2022.e00263>.
- Ayu Prawesti, Syavira. (2022). DAMPAK COVID-19 TERHADAP KINERJA KEUANGAN PERUSAHAAN ASURANSI DI BURSA EFEK INDONESIA. *SIBATIK JOURNAL: Jurnal Ilmiah Bidang Sosial, Ekonomi, Budaya, Teknologi, dan Pendidikan* 1 (10): 2195–2206. <https://doi.org/10.54443/sibatik.v1i10.322>.

- Bank Muamalat. (2023). Profil Bank Muamalat. 2023. <https://www.bankmuamalat.co.id/index.php/profil-bank-muamalat>.
- Carroll, Nicholas, Adam Sadowski, Amar Laila, Valerie Hruska, Madeline Nixon, David Ma, Jess Haines, and on behalf of the Guelph Family Health Study. (2020). The Impact of COVID-19 on Health Behavior, Stress, Financial and Food Security among Middle to High Income Canadian Families with Young Children. *Nutrients* 12 (8): 2352. <https://doi.org/10.3390/nu12082352>.
- Čiković, Katerina Fotova, Violeta Cvetkoska, and Damira Keček. (2023). The Impact of COVID-19 on Bank Efficiency in the Western Balkans: A DEA Approach. *Naše Gospodarstvo/Our Economy* 69 (1): 29–42. <https://doi.org/10.2478/ngoe-2023-0004>.
- CNN Indonesia. (2020). Jokowi Umumkan Dua WNI Positif Corona Di Indonesia, March 2, 2020. <https://www.cnnindonesia.com/nasional/20200302111534-20-479660/jokowi-umumkan-dua-wni-positif-corona-di-indonesia>.
- Dahlan, Ince Sefrianti, Zulkifli Boku, and Muliyani Mahmud. (2022). Dampak Covid 19 terhadap Target dan Realisasi Penerimaan Pajak Hotel dan Restoran di Kota Gorontalo. *Jurnal Mahasiswa Akuntansi* 1 (2): 14–26. <https://doi.org/10.37479/jamak.v1i2.28>.
- Driggin, Elissa, Mahesh V. Madhavan, Behnood Bikdeli, Taylor Chuich, Justin Laracy, Giuseppe Biondi-Zoccai, Tyler S. Brown, et al. (2020). Cardiovascular Considerations for Patients, Health Care Workers, and Health Systems During the COVID-19 Pandemic. *Journal of the American College of Cardiology* 75 (18): 2352–71. <https://doi.org/10.1016/j.jacc.2020.03.031>.
- Elisabeth Suban, Umy Kalsum, and Andi Runis Makkulau. (2022). ANALISIS DAMPAK PANDEMI COVID19 TERHADAP KINERJA KEUANGAN PT GARUDA INDONESIA (Tbk). *SIGMA: Journal of Economic and Business* 5 (2): 126–36. <https://doi.org/10.60009/sigmajeb.v5i2.117>.
- Erol, Sercan. (2022). Financial and Economic Impacts of the COVID-19 Pandemic on Aquaculture in Türkiye and Financial Policy Recommendations. *Marine Policy* 146 (December): 105313. <https://doi.org/10.1016/j.marpol.2022.105313>.
- Hasan, Mumahmad Iqbal. (2002). *Pokok-Pokok Materi Metodologi Penelitian Dan Aplikasinya*. Jakarta: Ghalia Indonesia.
- Ilhami, and Husni Thamrin. (2021). ANALISIS DAMPAK COVID 19 TERHADAP KINERJA KEUANGAN PERBANKAN SYARIAH DI INDONESIA. *Jurnal Tabarru': Islamic Banking and Finance* 4 (1): 37–45. [https://doi.org/10.25299/jtb.2021.vol4\(1\).6068](https://doi.org/10.25299/jtb.2021.vol4(1).6068).
- Junaedi, Dedi, M Rizal Arsyad, Faisal Salistia, and Moh. Romli. (2021). Dampak Covid-19 terhadap Perekonomian Masyarakat Bogor. *Reslaj : Religion Education Social Laa Roiba Journal* 3 (2): 206–26. <https://doi.org/10.47467/reslaj.v3i2.283>.
- Khoerulloh, Abd Kholik, and Rachmat Syafei. (2019). Pengaruh Pendapatan Bagi Hasil Mudharabah dan Pendapatan Margin Murabahah Terhadap Laba Usaha pada BMT Muda Surabaya. *Jurnal Ekonomi Syariah dan Bisnis* 3 (1): 38–54.
- Makáň, Lukáš, Kateřina Ryglová, Ida Rašovská, Petr Štumpf, and Jakub Šácha. (2023). Impact of Covid-19 Pandemic on Tourist Behavior: A Case Study on South Moravia. *European Countryside* 15 (2): 281–96. <https://doi.org/10.2478/euco-2023-0015>.
- Minh Sang, Nguyen. (2022). Impact of the COVID-19 Pandemic on Bank Efficiency in Vietnam. *Banks and Bank Systems* 17 (1): 13–23. [https://doi.org/10.21511/bbs.17\(1\).2022.02](https://doi.org/10.21511/bbs.17(1).2022.02).
- Mohideen, Mohamedazeem M., Seeram Ramakrishna, Sivaprasath Prabu, and Yong Liu. (2021). Advancing Green Energy Solution with the Impetus of COVID-19 Pandemic. *Journal of Energy Chemistry* 59 (August): 688–705. <https://doi.org/10.1016/j.jechem.2020.12.005>.
- Muchson. (2017). *Statistik Deskriptif*. Bogor: Guepedia.
- Nalini, Siti Nuzul Laila. (2021). Dampak Dampak covid-19 terhadap Usaha Mikro, Kecil dan

- Menengah. *Jesya (Jurnal Ekonomi & Ekonomi Syariah)* 4 (1): 662–69. <https://doi.org/10.36778/jesya.v4i1.278>.
- Nur Ajizah, Sintia Dewi, and Agus Widarjono. (2022). Dampak Covid-19 terhadap keuntungan Bank Umum Syariah (BUS) di Indonesia. *Jurnal Kebijakan Ekonomi dan Keuangan*, December, 145–52. <https://doi.org/10.20885/JKEK.vol1.iss2.art1>.
- Okoi, Obasesam, and Tatenda Bwawa. (2020). How Health Inequality Affect Responses to the COVID-19 Pandemic in Sub-Saharan Africa. *World Development* 135 (November): 105067. <https://doi.org/10.1016/j.worlddev.2020.105067>.
- Otoritas Jasa Keuangan, (OJK). (2023). Laporan Keuangan Perbankan. Indonesia. <https://www.ojk.go.id/id/kanal/perbankan/data-dan-statistik/laporan-keuangan-perbankan/Default.aspx>.
- Oyedotun, Temitayo Deborah. (2020). Sudden Change of Pedagogy in Education Driven by COVID-19: Perspectives and Evaluation from a Developing Country. *Research in Globalization* 2 (December): 100029. <https://doi.org/10.1016/j.resglo.2020.100029>.
- Pather, Nalini, Phil Blyth, Jamie A. Chapman, Manisha R. Dayal, Natasha A.M.S. Flack, Quentin A. Fogg, Rodney A. Green, et al. (2020). Forced Disruption of Anatomy Education in Australia and New Zealand: An Acute Response to the Covid-19 Pandemic. *Anatomical Sciences Education* 13 (3): 284–300. <https://doi.org/10.1002/ase.1968>.
- Putri, Julia Rahayu, and Yulfiswandi Yulfiswandi. (2022). Dampak covid-19 terhadap kinerja keuangan perusahaan sektor kesehatan yang terdaftar di bursa efek Indonesia. *AKUNTABEL* 19 (2): 325–37. <https://doi.org/10.30872/jakt.v19i2.11094>.
- Rohmi, Misfi Laili. (2021). ANALISIS DAMPAK PANDEMI COVID-19 TERHADAP BAGI HASIL MUDHARABAH PERBANKAN SYARIAH INDONESIA. *Asy Syar'iyah: Jurnal Ilmu Syari'ah dan Perbankan Islam* 6 (2): 109–24. <https://doi.org/10.32923/asy.v6i2.2065>.
- Sahyunu, Sahyunu, Rasidin Utha, and Evin Savitri. (2022). PENGARUH PANDEMI COVID-19 TERHADAP KINERJA KEUANGAN BANK SULTRA CABANG PEMBANTU KONAWA KEPULAUAN. *Sultra Journal of Economic and Business* 3 (2): 107–22. <https://doi.org/10.54297/sjeb.Vol3.Iss2.336>.
- Sari, Dhina Mustika, and Triana Fitriastuti. (2017). *Dasar Akuntansi Pemahaman Konsep Dan Praktek*. Samarinda: Mulawarman University PRESS.
- Sekaran, Uma. (2017). *Metode Penelitian Untuk Bisnis*. 6th ed. Jakarta: Salemba Empat.
- Shabir, Mohsin, Ping Jiang, Wenhao Wang, and Özcan Işık. (2023). COVID-19 Pandemic Impact on Banking Sector: A Cross-Country Analysis. *Journal of Multinational Financial Management* 67 (March): 100784. <https://doi.org/10.1016/j.mulfin.2023.100784>.
- Shen, Chi, Dan Cao, Qiwei Deng, Sha Lai, Guanping Liu, Liu Yang, Zhonghai Zhu, and Zhongliang Zhou. (2023). Evaluating the Impact of COVID-19 on Hospital Profit Compensation Activities: A Difference-in-Differences Event Study Analysis in China. *Healthcare* 11 (9): 1303. <https://doi.org/10.3390/healthcare11091303>.
- Sholikhah, Nikmatus, Baharudin Fakhri, Moh. Nabel Felamani, and Bakhrul Huda. (2021). Analysis of The Covid-19 Pandemic Impact on Operational Risk At Muamalat Bank Lamongan Sub-Branch Office. *El-Qist: Journal of Islamic Economics and Business (JIEB)* 11 (2): 136–50. <https://doi.org/10.15642/elqist.2021.11.2.136-150>.
- Silfiani, Mega, Farida Nur Hayati, Surya Puspita Sari, and Agung Prabowo. (2022). Analisis Dampak COVID 19 terhadap PDRB Provinsi Bali dengan Model Intervensi. *EIGEN MATHEMATICS JOURNAL*, December, 86–91. <https://doi.org/10.29303/emj.v5i2.141>.
- Sugiyono. (2014). *Metode Penelitian Manajemen*. Cetakan 3. Bandung: Alfabeta.
- Suteja, Siti Yuningsih, and Wirman Wirman. (2021). Pengaruh Simpanan Wadiah Dan Beban Usaha terhadap Laba Bersih Pada Bank Umum Syariah (BUS) BUMN Periode 2010 - 2019.

- Jurnal Masharif Al-Syariah: Jurnal Ekonomi dan Perbankan Syariah* 6 (3): 603.
<https://doi.org/10.30651/jms.v6i3.7243>.
- Tuncal, Arif, Suat Uslu, and Erdal Dursun. (2021). IMPACT OF COVID-19 ON EUROPEAN AND TURKEY AIR TRAFFIC NETWORKS. *Revista de Investigaciones Universidad Del Quindío* 33 (2): 45–55. <https://doi.org/10.33975/riuq.vol33n2.603>.
- Uyato, Stanislaus S. (2009). *Pedoman Analisis Data Dengan SPSS*. Yogyakarta: Graha Ilmu.
- Yamali, Fakhrol Rozi, and Ririn Noviyanti Putri. (2020). Dampak Covid-19 Terhadap Ekonomi Indonesia. *Ekonomis: Journal of Economics and Business* 4 (2): 384.
<https://doi.org/10.33087/ekonomis.v4i2.179>.
- Yao, Zhigang, and Yao Liu. (2023). How Covid-19 Impacts the Financing in SMEs: Evidence from Private Firms. *Economic Analysis and Policy* 79 (September): 1046–56.
<https://doi.org/10.1016/j.eap.2023.06.036>.
- Çolak, Gönül, and Özde Öztekin. (2021). The Impact of COVID-19 Pandemic on Bank Lending around the World. *Journal of Banking & Finance* 133 (December): 106207.
<https://doi.org/10.1016/j.jbankfin.2021.106207>.