

## THE IMPACT OF COVID-19 PANDEMIC ON THE ISLAMIC BANK FUND-RISING PERFORMANCE (Case Study at PT Bank Syariah Bukopin Tbk.)

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**Abstract:** *The financial performance of Islamic Banks during the Covid-19 pandemic is interesting and important to study because of its function as an intermediary institution. The research has a purpose to investigate the fund-raising performance in Islamic Bank before and during the Covid-19 pandemic. The object of this study is Bank Syariah Bukopin in Indonesia. The different tests namely The Paired Sample t-test and the Wilcoxon Signed Rank Test are used to find out the distinction of Islamic Bank's fundraising performance before and during the Covid-19 pandemic. As the result, this research reveals that the performance of Islamic Bank's fundraising before and during the Covid-19 pandemic is significantly different. This means that the Covid-19 pandemic has significant effect statistically on Bank Syariah Bukopin's fundraising performance. The number of Bank Syariah Bukopin's third party Funds namely Wadiah Current Accounts, Wadiah Savings, Mudharabah Savings, and Time Deposits, has declined significantly during the covid 19 pandemic.*

**Keywords:** *Islamic Bank, Bank Syariah Bukopin, Third Party Funds, Islamic Bank Performance.*

### 1. INTRODUCTION

Indonesia was hit by a deadly virus called covid-19 since month March 2020. Several policies carried out by the Indonesian government to mitigate the risk of Covid-19 transmission in the field of health, social, export-import, fiscal and incentives tax, and also the restriction of social scale large. The policies certainly gave impact on the Indonesian including in finance. Windawati et al. (2023), said that during the Covid-19 Pandemic the performance of Islamic stock mutual funds in general showed a positive performance. Furthermore, Islamic banking is one of the strategic sectors for the Indonesian economy so as the impact of the Covid-19 pandemic on it, has not escaped the attention of the government, practitioners and academics. It was recorded that in the second quarter of 2020, Covid-19 made the Indonesian economy experienced a slump, until the real GDP met a contraction and its value became IDR 2,590 trillion ([www.kemenkeu.go.id](http://www.kemenkeu.go.id)).

Islamic banks as intermediary institutions have important activities, namely collecting public funds in the form of third-party funds and channeling them back to the community in the form of financing. Of course, the performance of Islamic banks in collecting funds from the public determines the amount of financing that can be distributed to the community. It was noted that there was a decline in the ability of Islamic banks to collect public funds during the Covid-19 pandemic. It happened in PT Bank Syariah Bukopin Tbk., in June 2020 the third-party funds amounted to only IDR 2.9 trillion, a decrease from the initial position in 2020 of IDR 5.09 trillion, causing the finance to deposits ratio (FDR) to penetrate into a position of 161.11%. Apart from that, restructuring also had a large number of IDR 1.77 trillion or around 37% of the total outstanding financing of IDR 4.63 trillion (<https://finansial.bisnis.com>).

Research related to Islamic Bank fundraising during Covid-19 was carried out by Hasan, et., al. (2021), which revealed that during the Covid-19 pandemic, Wadiah funds at Islamic banks

tended to increase positively, while non-profit sharing investment funds decreased. On the other hand, research on Islamic bank financing during the covid-19 period conducted by Nihayah and Rifqi (2021), stated that the covid-19 pandemic caused a decline in the majority of Islamic bank financing. It is different with Valentini, et., al. (2021), found that the financing of Bank Syariah Mandiri (BSM) during the Covid-19 pandemic, namely from January to March 2020, increased. While the collection of funds in BSM showed fluctuating conditions. This phenomenon is interesting and important to investigate because the performance of fundraising is related to the function of Islamic banks as intermediary institutions. On the other hand, Windawati et al, (2022), found that pandemi covid 19 did not impact on Islamic Bank's profitability. In addition, Suryani et al. (2024), also resulted that there are no significant differences in all the Islamic bank health ratio variables before and during pandemic covid 19.

## **2. LITERATURE REVIEW**

### **2.1 Bank Bukopin Syariah**

PT Bank Syariah Bukopin was originally PT Bank Persyarikatan Indonesia. After obtaining additional capital and assistance from PT. Bank Bukopin Tbk., then it officially became a bank operating based on sharia principles in 2008 through the Decree of the Governor of Bank Indonesia number 10/69/KEP.GBI/DpG/2008 dated 27 October 2008 concerning Granting Permits for Change Conventional Bank Business Activities Becoming a Sharia Bank. The change of name of PT Bank Persyarikatan Indonesia to PT Bank Syariah Bukopin Tbk. which officially started operating on December 9, 2008.

The total assets of PT Bank Syariah Bukopin Tbk as of December 2021 amounted to IDR 6,132,444,000,000. The number of branch offices, sub-branch offices and cash offices of PT Bank Syariah Bukopin Tbk can be seen in the following table:

Table 1. The Office Network of PT Bank Syariah Bukopin Tbk

No	Information	Amount
1	Branch Office	11
2	Sub-branch Office	7
3	Cash Offices	4

*Source: Official Website of Bank Syariah Bukopin, February 2022.*

### **2.2 Islamic Bank Fund Raising**

The collection of Islamic Bank funds is related to the function of Islamic Bank as intermediary institutions. The function of the Bank as an intermediary institution is stipulated in Law no. 10 of 1998 concerning Banking (article 1 paragraph 2), states that a bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and/or other forms with the aim of improving the standard of living of many people. Funds collected from the public are called third party funds. According to the Indonesian Financial Services Authority, the third-party funds consist of Current Accounts, Savings and Time Deposits (Deposits).

Savings according to Law no. 10 of 1998 are deposits that can only be withdrawn according to certain agreed conditions, but cannot be withdrawn by check, giro or other equivalent means. Savings products of conventional banks use interest in their transactions, while savings in Islamic banks use Mudharabah and Wadiah contracts.

Current account according to Regulation and Fatwa of the National Sharia Council No. 86/DSN-MUI/XII/2012 is a public fund deposit whose purpose is to facilitate business transactions where withdrawals can be made at any time by using checks, demand deposits, and other means of payment orders or transfers based on sharia principles. It is different with the

current account at conventional banks, which is implemented using the interest system. There are 2 contracts used in Islamic Bank current account, namely Wadiah and Mudharabah. However, the contract that is commonly used in current account is Wadiah contract.

The definition of deposits based on Law no. 10 of 1998 is a deposit that can only be withdrawn at a certain time based on an agreement between the customer and the bank. The difference between Islamic Bank deposits and Conventional Bank deposits lies in the system, conventional banks use an interest system while Islamic banks use a profit-sharing system. The contract used is Mudharabah contract.

### **2.3 Trust**

There are several previous researches related to the performance of Islamic Banks during Covid-19 pandemic. Azhari and Wahyudi (2020), revealed that during the Covid-19 pandemic, the performance of Islamic banks fluctuated in the terms of third-party funds. On the other hand, rent financing experienced a fairly constant decline. Efendi and Hariani (2020), found that Covid 19 caused the ROA of Islamic Banks to decrease significantly, while NPF and FDR were still within safe limits. Hasan, et., al. (2021), during the Covid-19 pandemic, the growth of Wadiah funds in Islamic Banks showed a positive increase while non-investment funds profit sharing has decreased. Pringgabayu et., al. (2021), stated that NPF and FDR of Bank Muamalat Indonesia differed between before and during the Covid-19 pandemic, namely 1.42% for NPF and -1.65% for FDR, although this was not statistically significant. Nihayah and Rifqi (2021), explained that Covid-19 pandemic caused a decrease in the majority of Islamic Bank financing. Ihsan and Hosen (2021), found that during the Covid-19 pandemic in 2020, BNI Syariah's financial performance conditions at CAMEL and RGEC were predicted "healthy enough" and financial distress using Altman Z-Score "not bankrupt". Valentini, et., al. (2021), exhibited the impact of the Covid-19 pandemic on third party funds at Bank Syariah Mandiri (BSM), seen from the intermediation function, BSM financing experienced an increase while the deposit funds were fluctuating. Otherwise, Ilhami and Thamrin (2021), stated that there was no significant difference between the financial performance of Islamic Banks before and during the Covid-19 pandemic. In addition, Windawati et. al., explained that profitability of Islamic Bank before Covid-19 pandemic was not significantly different with that during Covid-19 Pandemic. The summary of the aforementioned researches underlies the hypothesis in this study as follow:

Ha<sub>1</sub>: It is alleged that there are significant differences between the performance of Islamic Bank fundraising before and during the Covid-19 pandemic.

### **3. METHODOLOGY**

This research is a comparative descriptive study with a quantitative approach. This study compares the performance of Bank Syariah Bukopin's fundraising before and during the Covid-19 pandemic. The data used in this study are secondary data sourced from Bank Syariah Bukopin's monthly financial reports from May 2017 to August 2022. The data was obtained from the official website of Bank Syariah Bukopin.

The data analysis technique began with conducting a descriptive analysis with the results of minimum, maximum, mean and standard deviation values. Then, to find out whether the data are normally distributed or not, a normality test was carried out. The normality test was carried out by the Shapiro-Wilk test. Sarjono and Julianto (2011), stated that in the Shapiro Wilk test the data are said to be normally distributed if the significance value is  $> 0.05$ . Conversely, if the significance value is  $< 0.05$ , then the data are said to be not normally distributed. If the data are normally distributed, a different test is performed using the Paired Sample t-test. In the Paired Sample t-test, if the significance value is  $< 0.05$ , the data are different. Otherwise, if the significance value is  $> 0.05$ , the data are not different (Santoso, 2014). However, if the data are

not normally distributed, a non-parametric statistical test is performed, namely the Wilcoxon Signed Rank Test. In the Wilcoxon Signed Rank Test, if the Asymp Sig.(2-tailed) value  $< 0.05$ , then there is a difference. However, if the Asymp Sig.(2-tailed) value is  $> 0.05$ , then there is no difference (Cooper and Schindler, 2014). The data analysis technique began with conducting a descriptive analysis with the results of minimum, maximum, mean and standard deviation values. Then, to find out whether the data are normally distributed or not, a normality test was carried out. The normality test was carried out by the Shapiro-Wilk test. Sarjono and Julianto (2011), stated that in the Shapiro Wilk test the data are said to be normally distributed if the significance value is  $> 0.05$ . Conversely, if the significance value is  $< 0.05$ , then the data are said to be not normally distributed. If the data are normally distributed, a different test is performed using the Paired Sample t-test. In the Paired Sample t-test, if the significance value is  $< 0.05$ , the data are different. Otherwise, if the significance value is  $> 0.05$ , the data are not different (Santoso, 2014). However, if the data are not normally distributed, a non-parametric statistical test is performed, namely the Wilcoxon Signed Rank Test. In the Wilcoxon Signed Rank Test, if the Asymp Sig.(2-tailed) value  $< 0.05$ , then there is a difference. However, if the Asymp Sig.(2-tailed) value is  $> 0.05$ , then there is no difference (Cooper and Schindler, 2014).

#### 4. RESULT AND DISCUSSION

Table 2. Descriptive Statistics Results

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
	32	191,034	427,766	264,971.44	54,012.577
WadiahCurentAccount_b	32	140,403	300,182	204,908.44	49,205.672
WadiahCurrentAccount_d	32	291,230	359,094	332,753.53	14,372.952
WadiahSavings_b	32	172,738	333,302	231,274.97	50,925.600
WadiahSavings_d	32	178,983	364,953	254,801.09	60,272.656
MudharabahSavings_b	32	103,355	217,878	152,191.53	30,616.461
MudharabahSavings_d	32	3,571,828	4,880,748	4,144,244.25	356,767.514
TimeDeposits_b	32	1,489,407	5,090,942	2,920,746.03	1,218,326.358
TimeDeposits_d	32				

Source: *Processed Secondary Data, 2022.*

The results of the descriptive statistics show that the Wadiah Current Account before the pandemic had a minimum value of 191.034, a maximum value of 427.766, a mean value of 264.971.44, and a standard deviation of 54.012.577. On the other hand, the Wadiah Current Account had a minimum value of 140.403, a maximum value of 300.182, a mean value of 204.908.44, and a standard deviation of 49.205.672. The data show that the amount of Third-Party Funds of Bank Syariah Bukopin in the form of Wadiah Current Accounts during the Covid-19 pandemic experienced a drastic decrease, with the minimum, maximum and mean values lower than those before the Covid-19 pandemic.

Wadiah Savings during the Covid-19 pandemic decreased drastically compared to those before the pandemic. Wadiah savings during the Covid-19 pandemic had a minimum value of 291,230, a maximum value of 359,094, a mean value of 332,753.53, and a standard deviation of 14,372.952. The decrease in the number of Wadiah Savings during Covid-19 was indicated by the decrease in these values during the Covid-19 pandemic, namely the minimum value

decreased to 172,738, the maximum value was 333,302, the mean value was 231,274.97, and the standard deviation was 50,925,600.

The decline of fundraising was also reflected in Mudharabah Savings during the Covid-19 pandemic. Wadiah savings before the Covid-19 pandemic had a minimum value of 178,983, a maximum of 364,953, a mean value of 254,801.09, and a standard deviation of 60,272,656. These values decreased during the Covid-19 pandemic, namely the minimum value became 103.35, the maximum value was 217.878, the mean value was 152,191.53, and the standard deviation was 30,616.461.

Similar to Wadiah Current Accounts, Wadiah Savings and Mudharabah Savings, a significant decrease also occurred in Bank Syariah Bukopin Deposits during the Covid-19 pandemic. During the Covid-19 pandemic, deposits showed a minimum value of 3,571,828, a maximum value of 4,880,748, a mean value of 4,144,244.25, and a standard deviation of 356,767,514. During the Covid-19 pandemic these values dropped to a minimum value of 1,489,407, a maximum value of 5,090,942, a mean value of 2,920,746.03, and a standard deviation of 1,218,326.358.

Based on the descriptive statistical analysis, it can be concluded that the performance of Bank Syariah Bukopin's fundraising experienced a drastic decline during the Covid-19 pandemic. This is shown by the lower amounts of Wadiah Current Accounts, Wadiah Savings, Mudharabah Savings, and Time Deposits during the Covid-19 pandemic compared to those before Covid-19.

#### 4.1 Normality Test Result

Table 3. Shapiro Wilk Test Results

Tests of Normality			
	Statistic	Shapiro-Wilk Df	Sig.
WadiahCurrentAccount_b	.929	32	.036
WadiahCurrentAccount_d	.933	32	.047
WadiahSavings_b	.970	32	.487
WadiahSavings_d	.863	32	.001
udharabahSavings_b	.898	32	.006
MudharabahSavings_d	.962	32	.315
TimeDeposits_b	.963	32	.333
TimeDeposits_d	.893	32	.004

\*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Source: Processed Secondary Data, 2022.

The results of the Shapiro Wilk test show that the significance value of Wadiah Current Accounts before Covid-19 is 0.036 ( $<0.05$ ). Meanwhile, the significance value of Wadiah Current Accounts during the Covid-19 pandemic is 0.047 ( $<0.05$ ). These two significance values are less than 0.05, which means that the data are not normally distributed, so the different test for Wadiah Current Accounts before and during the Covid-19 pandemic was carried out using the Wilcoxon Sign Rank Test.

The significance value of Wadiah Savings during the Covid-19 pandemic shows a value of 0.487 ( $> 0.05$ ), which means that the data are normally distributed. On the other hand, the significance value of Wadiah Savings during Covid-19 is 0.001 ( $<0.05$ ) which indicated that the

data are not normally distributed. Therefore, the different test for Wadiah Savings before and during the Covid-19 pandemic was carried out using the Wilcoxon Sign Rank Test.

Similar to the Wadiah Current Account and Wadiah Savings Account, a different test on Mudharabah Savings before and during the Covid-19 pandemic was carried out using the Wilcoxon Sign Rank Test. This is because the significance value of Mudharabah Savings is 0.006 ( $<0.05$ ) which indicates that the data are not normally distributed. Even though the significance value of Mudharabah Savings during the pandemic shows that the data are normally distributed, namely 0.315 ( $>0.05$ ).

Although the significance value of deposits before the Covid-19 pandemic is 0.333 ( $>0.05$ ), which shows that the data are normally distributed. However, the significance value of Time Deposits during Covid-19 shows a value of 0.004 ( $<0.05$ ), which states that the data are not normal. Therefore, a different test on Time Deposits before and during the Covid-19 pandemic was carried out using the Wilcoxon Sign Rank Test.

#### 4.2 Wilcoxon Sign Rank Test Result

Table 4. Wilcoxon Sign Rank Test Results

	Test Statisticsa			
	WadiahCurrentA ccount_d - WadiahCuurentA ccount_b	WadiahSavings _d - WadiahSavings _b	MudharabahSavin gs_d - MudharabahSavin gs_b	TimeDeposits_d - TimeDeposits_b
Z	-2.898b	-4.768b	-4.768b	-3.964b
Asymp. Sig. (2-tailed)	.004	.000	.000	.000

a. Wilcoxon Signed Ranks Test

b. Based on positive ranks.

Source: Processed Secondary Data, 2022

The results of the different test with the Wilcoxon Sign Rank Test show that  $H_{a1}$  which states that there is a significant difference between the performance of Bank Bukopin Syariah fundraising before and during Covid-19, is accepted. Asymp value. Sig. (2-tailed) Wadiah Current Account before and during the pandemic is 0.004 ( $<0.05$ ), which means there is a significant difference between the amount of Wadiah Current Accounts before and during the Covid-19 pandemic. On the other hand, the Asymp. Sig. (2-tailed) Wadiah Savings has a value of 0.000 ( $<0.05$ ), indicating that the amount of Wadiah Savings before and during the Covid-19 pandemic has also a statistically significant difference. Mudharabah savings before and during the covid-19 pandemic show the value of Asymp. Sig. (2-tailed) of 0.000 ( $<0.05$ ), which means there is a significant difference between the amount of Mudharabah Savings before and during the Covid-19 pandemic. Likewise, the Asymp value. Sig. (2-tailed) of Time Deposits before and during the covid-19 pandemic amounts to 0,000 ( $<0.05$ ), which indicates that there is a significant difference between the amount of Bank Syariah Bukopin deposits before and during the covid-19 pandemic.

#### Discussion

This study shows that there are statistically differences between the performance of Bank Syariah Bukopin fundraising before and during the Covid-19 pandemic. The results of this study support the research by Amrina et. Al. (2021), which stated that there was a significant difference between the financial performance of Islamic banks before and during the Covid-19 pandemic. This research shows that during the Covid-19 pandemic, the number of Wadiah

Current Accounts, Wadiah Savings, Mudharabah Savings, and Bukopin Sharia Bank Time Deposits dropped dramatically compared to those before Covid-19. The results of this study are in line with Hasan et. Al (2021), who stated that the Covid 19 pandemic has affected public funds in Islamic Banks where the amount of Third-Party Funds investment deposits has decreased quite sharply during the Covid-19 pandemic. On the other hand, Ilhami and Thamrin (2021), found that there was no significant difference between the financial performance of Islamic Banks before and during the Covid-19 pandemic. In addition, Windawati et. al. (2022) stated that the Covid-19 pandemic did not have a significant effect on the profitability of Islamic Banks. It is very reasonable if Bank Syariah Bukopin's third party funds experienced a decrease during Covid-19 pandemic. Indonesia's economic conditions worsened as a result of the Covid-19 pandemic causing people to hold back their funds to save or invest in financial institutions including Islamic banks. On the other hand, the decline in performance in various business sectors in Indonesia during the Covid-19 pandemic has triggered a decline in people's income so that it can have an impact on reducing public savings or investment in Islamic banks. Furthermore, the increase in unemployment in Indonesia during Covid-19 can reduce people's ability to invest, including in Islamic banks. The data of the Indonesian Central Bureau of Statistics as of August 2021 revealed that there were 21.32 million people (10.32 percent of the working age population) who were affected by Covid-19.

## **5. CONCLUSION**

The results of this study indicate that there is a significant difference between the performance of Islamic Bank fundraising before and during the Covid-19 pandemic. This indicates that COVID-19 pandemic statistically had a significant impact on the performance of Bank Syariah Bukopin's fundraising. The amount of Bank Syariah Bukopin's Third Party Funds consisting of Wadiah Current Accounts, Wadiah Savings, Mudharabah Savings, and Time Deposits has decreased significantly during the covid 19 pandemic.

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