



Comparison of Stock Performance Before and During the Covid-19 Pandemic in Islamic Banks
 Listed on the Indonesia Stock Exchange

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Article Information	Abstract
Article History: Received: August 2024 Accepted: August 2024 Published: August 2024	This study aims to analyze the differences in stock performance of Islamic banks on the IDX before and during the Covid-19 pandemic and identify Islamic banks with the strongest and weakest stock performance during the period.
Keywords: Islamic Banks, Covid-19, Stock Performance	This type of research is quantitative with financial statement data from four Islamic banks listed on the IDX before and during the pandemic. Data were collected through documentation techniques and analyzed using ratio analysis and paired sample t-test.
Correspondence author: DOI:	The results showed that of the eight ratios tested, five ratios (price earning ratio, price book value, market to book ratio, earning yield, dividend per share) did not have significant differences, while the other three ratios (dividend yield, earning per share, dividend payout ratio) showed significant differences. Bank Tabungan Pensiun Syariah showed the best market performance during the pandemic, thanks to its stable income segment focus, status as a state-owned bank, and dividend policy implemented.

INTRODUCTION

Pandemic Covid-19 has had a significant impact on various economic sectors worldwide, including Islamic banking in Indonesia. The spread of the virus and the restrictive measures taken to control the pandemic have caused widespread economic disruptions. The performance of Islamic bank stocks in Indonesia can be affected by various factors during this pandemic period (Winanti, 2021). First, there is the direct impact of the deteriorating economic conditions. Lockdowns, travel restrictions, and a decline in economic activity can lead to a decrease in corporate financial performance and therefore affect the value of Islamic bank stocks. As financial institutions, Islamic banks may also face increased credit risk due to financial difficulties experienced by companies and individuals. Second, interest rates and monetary policies may change in response to the pandemic. Central banks may lower interest rates to stimulate economic growth, but this can affect the profit margins of Islamic banks due to the profit-sharing system implemented in their operations. Third, changes in consumer behavior can also affect the performance of Islamic bank stocks (Muhammad & Nawawi, 2022).

Difficult economic conditions can lead to a decrease in demand for loans, investments, and financing, which in turn can affect the income of Islamic banks. On the other hand, Islamic banks can also take advantage of opportunities that arise during the pandemic. For example, increasing awareness of sustainability and

business ethics can boost public interest in Islamic financial products and services, which can support the growth of Islamic banking business in the long term. As a result, the analysis of Islamic bank stock performance during the Covid-19 pandemic requires a deep understanding of global and national economic dynamics, policy changes, and the business strategy adaptations undertaken by Islamic banks to face challenges and seize opportunities that arise in this uncertain situation up to now when the pandemic is no longer significant (Winanti, 2021).

According to Sudradjat et al. (2023), stock prices are one of the vital benchmarks for investors related to investment decision-making, where investors who will transact must know about the ins and outs of the stock itself such as the basis of stock selection and the track record of a stock to be executed. Stock prices are also one of the many important indicators for assessing the success of corporate governance, where if stock prices consistently increase, it can be judged that the corporation's management has been able to manage well and vice versa. The sub-sector that is then interesting to study from a stock price perspective is the banking sub-sector. This is as revealed by the CEO of PT Indosurya Bersinar Sekuritas, William Surya Wijaya, that the banking sector is still attractive in the long term, because we know everything revolves around it without the need to talk about bank stocks, discussions about IHSG itself when it wants to move or enter the capital market, the flow of funds must go through the bank.

However, the irony is that there is not a single Islamic bank included in the list of banks with the best stock prices. Even though Indonesia is the country with the largest Muslim population in the world and is the country with the largest Islamic financial market share (Al Faruk & Marsono, 2022). Data shows that the increase in bank sector stock prices can even reach above 100% Year to Date (YtD). This is real evidence that the development of the banking sub-sector is very interesting to observe, especially since banking plays a vital role in maximizing national goals related to improving and equalizing the quality of people's lives.

Based on the information obtained from the table, it can also be concluded that the private banking sector dominates stock prices with the best valuation throughout 2022. This then attracts researchers to choose private banks listed on the Indonesia Stock Exchange as the object of this research. In addition, the limited number of state-owned banks is also the reason why private banks are more attractive to researchers to obtain far more varied results later. Talking about Islamic banks themselves, since 2014, only four Islamic banks have consistently been listed on the Indonesia Stock Exchange, namely Bank Syariah Indonesia (BRIS), Bank Aladin Syariah (BANK), Bank BTPN Syariah (BTPS), and Bank Panin Dubai Syariah (PNBS). Even though they have been around for a long time, there are still few Islamic bank stocks offering their shares in the Indonesian capital market. Compared to Islamic stocks in neighboring countries, the number of Islamic stocks in Indonesia is certainly still less. One of the reasons is that no company can competently provide Islamic financial infrastructure (Juniasti et al., 2022).

This is what makes Islamic bank stock prices less competitive compared to conventional banks. Based on financial data analyzed from 2021-2022, it is known that the stock prices of the four Islamic banks listed on the IDX have accidentally decreased regularly every semester (Setiawati & Prihastiwati, 2022). This needs to be highlighted through signaling theory, where Mannan & Rifuddin (2021) explain that signaling theory shows the existence of information asymmetry between managers and shareholders. This signal is an action taken by the company in providing information regarding management's views on the company's prospects.

This then makes researchers interested in looking back at the period during the pandemic to see how their stock performance was at that time, as well as to

see which Islamic bank had the strongest stock performance during and after the pandemic. Referring to the background that has been described, this research then has two objectives as follows. First, to find out the differences in the performance of Islamic bank stocks on the IDX before and during the Covid-19 pandemic. Second, to find out which Islamic bank had the strongest and weakest stock performance before and during the Covid-19 pandemic.

Reseach Objective

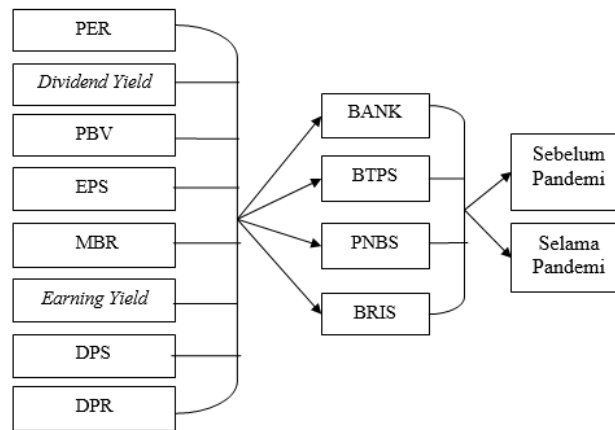


Figure 1. Research Model

Source: Researcher Data Processing, 2024

RESEARCH METHOD

This study employs a quantitative research approach using a comparative method. Comparative research involves comparing one sample with another, whether independent (free) samples or paired samples. Research that compares independent samples is referred to as independent sample comparative research, while research that compares paired samples is known as paired sample comparative research (Siburian et al., 2017). The data used in this study are quantitative time series data, which are obtained through calculations and evaluations over time based on pre-determined stages (Arini & Iskandar, 2021). The data source for this research is secondary data derived from the financial reports of each Islamic bank listed on the Indonesia Stock Exchange (IDX) before and during the Covid-19 pandemic. The data collection technique used in this study is documentation. Documentation involves gathering information from existing documents or written records (Siburian et al., 2017). Documentation can include reports, letters, policies, contracts, records, and similar items. Common techniques used in documentation data collection involve the analysis and utilization of available documents. This study employs a quantitative approach with a comparative method to analyze both independent and paired samples. The research data, which is time series data, is obtained from the financial reports of Islamic banks listed on the Indonesia Stock Exchange (IDX) before and during the Covid-19 pandemic. The banks involved are Bank Aladin Syariah (BANK), Bank Syariah Indonesia (BRIS), Bank Tabungan Pensiun Syariah (BTPS), and Bank Panin Dubai Syariah (PNBS). Data is collected for a period of 24 months before and during the pandemic, and is divided into four semesters. The primary instrument is the financial reports of the Islamic banks, while supporting instruments include a laptop/PC, Microsoft Excel, and SPSS. The population for this study includes all financial data of these Islamic banks, with the sample focusing on stock performance data for the three years before and during the pandemic. Data collection is carried out using documentation techniques, while

data processing includes data retrieval, tabulation, stock performance analysis using Microsoft Excel, hypothesis testing with JASP, and result interpretation. Data analysis involves testing for normality and homogeneity, comparing the performance of Islamic banking before and during the pandemic, and performing significance tests using the Paired Sample Test. The study concludes with an evaluation of the market performance of Islamic banks.

RESULTS AND DISCUSSION

Comparison of Market Performance Before and During the Covid-2019 Pandemic

Table 1. Price Earning Per Share

BANK	HSP	EPS	%
BRIS			
2017	Rp -	Rp 25,54	0,00%
2018	Rp 525	Rp 12,81	4098,36%
2019	Rp 330	Rp 47,79	690,52%
2020	Rp 2.250	Rp 53,52	4204,04%
2021	Rp 1.780	Rp 73,69	2415,52%
2022	Rp 1.290	Rp 102,54	1258,05%
BANK			
2017	Rp -	-Rp 8.953	0,00%
2018	Rp -	-Rp 56.490	0,00%
2019	Rp -	Rp 69.259	0,00%
2020	Rp -	Rp 5	0,00%
2021	Rp 2.290	-Rp 9	-25444,44%
2022	Rp 1.400	-Rp0,192377	-727737,56%
BTPS			
2017	Rp -	Rp 97,00	0,00%
2018	Rp 1.795	Rp 130,00	1380,77%
2019	Rp 4.250	Rp 182,00	2335,16%
2020	Rp 3.750	Rp 111,00	3378,38%
2021	Rp 3.580	Rp 190,00	1884,21%
2022	Rp 2.790	Rp 231,00	1207,79%
PNBS			
2017	Rp 65	-Rp 40,85	-159,13%
2018	Rp 50	Rp 0,88	5705,08%
2019	Rp 50	Rp 0,56	8959,53%
2020	Rp 83	Rp 0,01	1538057,92%
2021	Rp 85	-Rp 34,49	-246,44%
2022	Rp 63	Rp 10,56	596,46%

Table 2. Analysis Dividend Yield

BANK	DPS	HSP	%
BRIS			
2017	Rp -	Rp -	0,00%
2018	Rp 1,10	Rp 525	0,21%
2019	Rp -	Rp 330	0,00%
2020	Rp -	Rp 2.250	0,00%
2021	Rp 18,41	Rp 1.780	1,03%
2022	Rp 9,24	Rp 1.290	0,72%
BANK			
2017	Rp -	Rp -	0,00%
2018	Rp -	Rp -	0,00%
2019	Rp -	Rp -	0,00%
2020	Rp -	Rp -	0,00%
2021	Rp -	Rp 2.290	0,00%
2022	Rp -	Rp 1.400	0,00%
BTPS			
2017	Rp -	Rp -	0,00%
2018	Rp -	Rp 1.795	0,00%
2019	Rp -	Rp 4.250	0,00%

BANK	DPS	HSP	%
2020	Rp 60,89	Rp 3.750	1,62%
2021	Rp 83,72	Rp 3.580	2,34%
2022	Rp 88,42	Rp 2.790	3,17%
PNBS			
2017	Rp -	Rp 65	0,00%
2018	Rp -	Rp 50	0,00%
2019	Rp -	Rp 50	0,00%
2020	Rp -	Rp 83	0,00%
2021	Rp -	Rp 85	0,00%
2022	Rp -	Rp 63	0,00%

Table 3. Price Book Value Result Analysis

BANK	HSP	NBP	PBV
BRIS			
2017	Rp -	Rp 22.442.929.000.000	Rp -
2018	Rp 525	Rp 26.020.168.000.000	Rp 0,00000000202
2019	Rp 330	Rp 43.123.476.119.964	Rp 0,00000000077
2020	Rp 2.250	Rp 40.240.474.000.000	Rp 0,00000000559
2021	Rp 1.780	Rp 265.289.081.000.000	Rp 0,00000000067
2022	Rp 1.290	Rp 305.727.438.000.000	Rp 0,00000000042
BANK			
2017	Rp -	Rp 870.355.000.000	Rp -
2018	Rp -	Rp 530.263.000.000	Rp -
2019	Rp -	Rp 595.717.000.000	Rp -
2020	Rp -	Rp 721.397.000.000	Rp -
2021	Rp 2.290	Rp 2.373.162.000.000	Rp 0,00000000096
2022	Rp 1.400	Rp 88.651.000.000	Rp 0,00000001579
BTPS			
2017	Rp -	Rp 7.502.694.000.000	Rp -
2018	Rp 1.795	Rp 9.989.792.000.000	Rp 0,00000000018
2019	Rp 4.250	Rp 12.943.984.000.000	Rp 0,00000000033
2020	Rp 3.750	Rp 13.802.115.000.000	Rp 0,00000000027
2021	Rp 3.580	Rp 16.000.803.000.000	Rp 0,00000000022
2022	Rp 2.790	Rp 18.241.256.000.000	Rp 0,00000000015
PNBS			
2017	Rp 65	Rp 274.196.000.000	Rp 0,000000000237
2018	Rp 50	Rp 1.608.466.000.000	Rp 0,000000000031
2019	Rp 50	Rp 10.552.124.000.000	Rp 0,000000000005
2020	Rp 83	Rp 3.115.653.000.000	Rp 0,000000000027
2021	Rp 85	Rp 2.301.945.000.000	Rp 0,000000000037
2022	Rp 63	Rp 2.505.404.000.000	Rp 0,000000000025

Table 4. Earning Per Share

BANK	EAT	JSB	Rp
BRIS			
2017	Rp 101.091.000.000	3.958.144.087	Rp 25,54
2018	Rp 106.600.000.000	9.716.113.498	Rp 12,81
2019	Rp 74.016.000.000	9.716.113.498	Rp 47,79
2020	Rp 2.187.649.000.000	9.900.508.698	Rp 53,52
2021	Rp 3.028.205.000.000	41.129.307.343	Rp 73,69
2022	Rp 4.620.182.000.000	46.129.260.138	Rp 102,54
BANK			

BANK	EAT		JSB	Rp
2017	-Rp	9.785.000.000	-	Rp -
2018	-Rp	64.720.000.000	-	Rp -
2019	Rp	77.304.000.000	-	Rp -
2020	Rp	44.868.000.000	-	Rp -
2021	-Rp	121.375.000.000	1.326.575.667.200	-Rp 0,09
2022	-Rp	264.913.000.000	1.377.050.998.900	-Rp 0,19
BTPS				
2017	Rp	670.182.000.000	-	Rp 97,00
2018	Rp	965.311.000.000	1.540.740.000	Rp 130,00
2019	Rp	1.408.218.000.000	5.392.590.000	Rp 182,00
2020	Rp	845.398.000.000	5.392.590.000	Rp 111,00
2021	Rp	1.465.005.000.000	5.392.590.000	Rp 190,00
2022	Rp	1.784.150.000.000	7.703.700.000	Rp 231,00
PNBS				
2017	-Rp	968.851.000.000	23.719.447.472	-Rp 40,85
2018	Rp	20.788.000.000	23.719.447.472	Rp 0,88
2019	Rp	13.237.000.000	23.719.447.472	Rp 0,56
2020	Rp	128.000.000	23.719.447.472	Rp 0,01
2021	-Rp	818.112.000.000	23.719.447.472	-Rp 34,49
2022	Rp	250.532.000.000	23.719.447.472	Rp 10,56

Table 5. Market to Book Ratio Result Analysis

BANK	HSP	JE	JSB	%
BRIS				
2017	Rp -	Rp 2.602.841.000.000	-	0,00%
2018	Rp 525	Rp 5.026.640.000.000	9.716.113.498	101,48%
2019	Rp 330	Rp 5.088.036.000.000	9.716.113.498	63,02%
2020	Rp 2.250	Rp 21.743.145.000.000	9.900.508.698	102,45%
2021	Rp 1.780	Rp 25.013.934.000.000	41.129.307.343	292,68%
2022	Rp 1.290	Rp 33.505.610.000.000	46.129.260.138	177,60%
BANK				
2017	Rp -	Rp 583.650.000.000	-	0,00%
2018	Rp -	Rp 530.263.000.000	-	0,00%
2019	Rp -	Rp 595.717.000.000	-	0,00%
2020	Rp -	Rp 641.274.000.000	-	0,00%
2021	Rp 2.290	Rp 1.046.000.000.000	1.326.575.667.200	290426,22%
2022	Rp 1.400	Rp 3.143.000.000.000	1.377.050.998.900	61338,57%
BTPS				
2017	Rp -	Rp 2.254.646.000.000	-	0%
2018	Rp 1.795	Rp 3.996.932.000.000	1.540.740.000	69,19%
2019	Rp 4.250	Rp 5.393.320.000.000	5.392.590.000	424,94%
2020	Rp 3.750	Rp 5.878.749.000.000	5.392.590.000	343,99%
2021	Rp 3.580	Rp 7.094.900.000.000	5.392.590.000	272,10%
2022	Rp 2.790	Rp 8.407.995.000.000	7.703.700.000	255,63%
PNBS				
2017	Rp 65	Rp 274.196.000.000	23.719.447.472	562,29%
2018	Rp 50	Rp 1.668.466.000.000	23.719.447.472	71,08%
2019	Rp 50	Rp 1.694.566.000.000	23.719.447.472	69,99%
2020	Rp 83	Rp 3.115.653.000.000	23.719.447.472	63,19%
2021	Rp 85	Rp 2.301.945.000.000	23.719.447.472	87,58%

2022	Rp	63	Rp	2.505.404.000.000	23.719.447.472	59,64%
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Table 6. Analysis Earning Yield

BANK	EPS	HSP	%
BRIS			
2017	Rp 25,54	Rp -	0,00%
2018	Rp 12,81	Rp 525	2,44%
2019	Rp 47,79	Rp 330	14,48%
2020	Rp 53,52	Rp 2.250	2,38%
2021	Rp 73,69	Rp 1.780	4,14%
2022	Rp 102,54	Rp 1.290	7,95%
BANK			
2017	Rp -	Rp -	0,000%
2018	Rp -	Rp 525	0,000%
2019	Rp -	Rp 330	0,000%
2020	Rp -	Rp 2.250	0,000%
2021	-Rp 0,09	Rp 1.780	-0,005%
2022	-Rp 0,19	Rp 1.290	-0,015%
BTPS			
2017	Rp 97	Rp -	0,00%
2018	Rp 130	Rp 1.795	7,24%
2019	Rp 182	Rp 4.250	4,28%
2020	Rp 111	Rp 3.750	2,96%
2021	Rp 190	Rp 3.580	5,31%
2022	Rp 231	Rp 2.790	8,28%
PNBS			
2017	-Rp 40,85	Rp 65	-62,84%
2018	Rp 0,88	Rp 50	1,75%
2019	Rp 0,56	Rp 50	1,12%
2020	Rp 0,01	Rp 83	0,01%
2021	-Rp 34,49	Rp 85	-40,58%
2022	Rp 10,56	Rp 63	16,77%

Table 7. Analysis of Dividend Payout Ratio Results

BANK	DVB	EAT	%
BRIS			
2017	Rp -	Rp 101.091.000.000	0,00%
2018	Rp 10.660.000.000	Rp 106.600.000.000	10,00%
2019	Rp -	Rp 74.016.000.000	0,00%
2020	Rp -	Rp 2.187.649.000.000	0,00%
2021	Rp 757.051.214.975	Rp 3.028.205.000.000	25,00%
2022	Rp 426.018.000.000	Rp 4.620.182.000.000	9,22%
BANK			
2017	Rp -	-Rp 9.785.000.000,00	0,00%
2018	Rp -	-Rp 64.720.000.000,00	0,00%
2019	Rp -	Rp 77.304.000.000,00	0,00%
2020	Rp -	Rp 44.868.000.000,00	0,00%
2021	Rp -	-Rp121.375.000.000,00	0,00%
2022	Rp -	-Rp264.913.000.000,00	0,00%
BTPS			
2017	Rp -	Rp 670.182.000.000	0,00%
2018	Rp -	Rp 965.311.000.000	0,00%
2019	Rp -	Rp 1.408.218.000.000	0,00%
2020	Rp 328.337.000.000	Rp 845.398.000.000	38,84%
2021	Rp 451.453.000.000	Rp 1.465.005.000.000	30,82%
2022	Rp 681.151.000.000	Rp 1.784.150.000.000	38,18%
PNBS			
2017	Rp -	-Rp 945.099.000.000	0,00%
2018	Rp -	Rp 21.277.000.000	0,00%
2019	Rp -	Rp 26.100.000.000	0,00%
2020	Rp -	Rp 128.000.000	0,00%
2021	Rp -	-Rp 818.112.000.000	0,00%
2022	Rp -	Rp 250.532.000.000	0,00%

Table 8. Analysis of Dividend Per Share Results

BANK	DVB	JSB	Rp per Share
BRIS			
2017	Rp -	-	Rp -
2018	Rp 10.660.000.000	9.716.113.498	Rp 1,10
2019	Rp -	9.716.113.498	Rp -
2020	Rp -	9.900.508.698	Rp -
2021	Rp 757.051.214.975	41.129.307.343	Rp 18,41
2022	Rp 426.018.000.000	46.129.260.138	Rp 9,24
BANK			
2017	Rp -	-	Rp -
2018	Rp -	-	Rp -
2019	Rp -	-	Rp -
2020	Rp -	-	Rp -
2021	Rp -	1.326.575.667.200	Rp -
2022	Rp -	1.377.050.998.900	Rp -
BTPS			
2017	Rp -	-	
2018	Rp -	1.540.740.000	Rp -
2019	Rp -	5.392.590.000	Rp -
2020	Rp 328.337.000.000	5.392.590.000	Rp 60,89
2021	Rp 451.453.000.000	5.392.590.000	Rp 83,72
2022	Rp 681.151.000.000	7.703.700.000	Rp 88,42
PNBS			
2017	Rp -	23.719.447.472	Rp -
2018	Rp -	23.719.447.472	Rp -
2019	Rp -	23.719.447.472	Rp -
2020	Rp -	23.719.447.472	Rp -
2021	Rp -	23.719.447.472	Rp -
2022	Rp -	23.719.447.472	Rp -

Significance of Differences in Stock Performance of Islamic Banks listed on the IDX Before and During the Covid-19 Pandemic

Table 9. Price Earnings Ratio

Paired Samples T-Test

Measure 1	Measure 2	T	df	P
Before Pandemic	- During Pandemic	- 0.441	11	0.668

Note. Student's t-test.
(Source: Output JASP, 2024)

Table 10. Dividend Yield

Paired Samples T-Test

Measure 1	Measure 2	T	Df	P
Before Pandemic	- During Pandemic	- 2.296	11	0.042

Note. Student's t-test.
(Source: Output JASP, 2024)

Table 11. Price Book Value

Paired Samples T-Test

Measure 1	Measure 2	T	df	P
Before Pandemic	- During Pandemic	1.252	11	0.237

Note. Student's t-test.

(Source: Output JASP, 2024)

Table 12. Earning Per Share

Paired Samples T-Test

Measure 1	Measure 2	T	Df	p
Before Pandemic	- During Pandemic	-2.687	11	0.021

Note. Student's t-test.

(Source: Output JASP, 2024)

Table 13. Market Book Ratio

Paired Samples T-Test

Measure 1	Measure 2	T	Df	P
Before Pandemic	- During Pandemic	-1.209	11	0.252

Note. Student's t-test.

(Source: Output JASP, 2024)

Table 14. Earning Yield

Paired Samples T-Test

Measure 1	Measure 2	T	df	P
Before Pandemic	- During Pandemic	-0.481	11	0.640

Note. Student's t-test.

Source: Output JASP, (2024)

Table 15. Dividend Payout Ratio

Paired Samples T-Test

Measure 1	Measure 2	T	Df	P
Before Pandemic	- During Pandemic	-2.397	11	0.035

Note. Student's t-test.

Source: Output JASP (2024)

Table 16. Dividend Per Share

Paired Samples T-Test

Measure 1	Measure 2	T	Df	p
Before Pandemic	- During Pandemic	-2.128	11	0.055

Note. Student's t-test.

Source: Output JASP (2024)

Comparison of Strength among Islamic Banks listed on the IDX before and during the Covid-19 Pandemic

Table 17. Bris Market Performance Before and After the Pandemic

Ratio	Before Pandemic	During Pandemic
PER	0,00%	4204,04%
	4098,36%	2415,52%
	690,52%	1258,05%
DY	0,00%	0,00%
	0,21%	1,03%

Ratio	Before Pandemic	During Pandemic
	0,00%	0,72%
PBV	Rp -	Rp 0,0000000056
	Rp 0,0000000020	Rp 0,0000000007
	Rp 0,0000000008	Rp 0,0000000004
EPS	Rp 25,54	Rp 53,52
	Rp 12,81	Rp 73,69
	Rp 47,79	Rp 102,54
MBR	0,00%	102,45%
	101,48%	292,68%
	63,02%	177,60%
EY	0,00%	2,38%
	2,44%	4,14%
	14,48%	7,95%
DPR	0,00%	0,00%
	10,00%	25,00%
	0,00%	9,22%
DPS	Rp -	Rp -
	Rp 1,10	Rp 18,41
	Rp -	Rp 9,24

Table 18. Bank Market Performance Before and During the Pandemic

Ratio	Before Pandemic	During Pandemic
PER	0,0000000000	0,0000000000
	0,0000000000	-254,4444444444
	0,0000000000	-7277,3755854186
DY	0,0000000000	0,0000000000
	0,0000000000	0,0000000000
	0,0000000000	0,0000000000
PBV	0,0000000000	0,0000000000
	0,0000000000	0,0000000010
	0,0000000000	0,0000000158
EPS	0,0000000000	0,0000000000
	0,0000000000	-0,0914949693
	0,0000000000	-0,1923770436
MBR	0,0000000000	0,0000000000
	0,0000000000	2904,2622159541
	0,0000000000	613,3857456125
EY	0,0000000000	0,0000000000
	0,0000000000	-0,0000514017
	0,0000000000	-0,0001491295
DPR	0,0000000000	0,0000000000
	0,0000000000	0,0000000000
	0,0000000000	0,0000000000
DPS	0,0000000000	0,0000000000
	0,0000000000	0,0000000000
	0,0000000000	0,0000000000

TABEL 19 BTPS MARKET PERFORMANCE BEFORE AND DURING THE PANDEMIC

Ratio	Before Pandemic	During Pandemic
PER	0,0000000000	33,7837837838
	13,8076923077	18,8421052632
	23,3516483516	12,0779220779

DY	0,0000000000	0,0162364529
	0,0000000000	0,0233847168
	0,0000000000	0,0316912838
PBV	0,0000000000	0,0000000003
	0,0000000002	0,0000000002
	0,0000000003	0,0000000002
EPS	97,0000000000	111,0000000000
	130,0000000000	190,0000000000
	182,0000000000	231,0000000000
MBR	0,0000000000	3,4398836385
	0,6919377913	2,7210351379
	4,2494247514	2,5562958827
EY	0,0000000000	0,0296000000
	0,0724233983	0,0530726257
	0,0428235294	0,0827956989
DPR	0,0000000000	0,3883815670
	0,0000000000	0,3081579926
	0,0000000000	0,3817789984
DPS	0,0000000000	83,7172861278
	0,0000000000	88,4186819321
	0,0000000000	0,0000000000

Tabel 20. PNBS Market Performance Before and During the Pandemic

Ratio	Before Pandemic	During Pandemic
PER	-1,5913325018	15380,5792201250
	57,0508165095	-2,4643973382
	89,5952537282	5,9646080770
DY	0,0000000000	0,0000000000
	0,0000000000	0,0000000000
	0,0000000000	0,0000000000
PBV	0,0000000002	0,0000000000
	0,0000000000	0,0000000000
	0,0000000000	0,0000000000
EPS	-40,8462718680	0,0053964158
	0,8764116460	-34,4911912879
	0,5580652760	10,5623033713
MBR	5,6228540375	0,6318784987
	0,7108160272	0,8758476137
	0,6998679152	0,5964408098
EY	-0,6284041826	0,0000650171
	0,0175282329	-0,4057787210
	0,0111613055	0,1676556091
DPR	0,0000000000	0,0000000000
	0,0000000000	0,0000000000
	0,0000000000	0,0000000000
DPS	0,0000000000	0,0000000000
	0,0000000000	0,0000000000
	0,0000000000	0,0000000000

Table 21. Islamic Bank Power Rankings

Bank	Code	P-value	Rank
PT. Bank Tabungan Pensiun Syariah Tbk	BTPS	0,025	1
PT. Bank Syariah Indonesia Tbk	BRIS	0,037	2
PT. Bank Panin Dubai Syariah Tbk	PNBS	0,332	3
PT. Bank Aladin Syariah	BANK	0	4

Stock Performance of Islamic Banks on the IDX Before and During the Covid-19 Pandemic

Based on the analysis conducted, it is known that the performance of Islamic banking stocks tends to be stable (except for PT. Bank Aladin Syariah Tbk, which

was newly listed on the IDX in 2021). According to Pratomo & Ramdani (2021), there are several reasons why the performance of the Islamic banking market tends to be stable even compared to conventional banking. First, Islamic banking has a more flexible profit-sharing system. Unlike the interest system in conventional banks, Islamic banking implements a profit and loss sharing system in its operations. This profit-sharing system makes Islamic banking more flexible in facing economic turbulence during the pandemic. When debtor income decreases, the profit-sharing burden that must be paid by Islamic banking will also decrease, thereby mitigating the impact of income reduction. Furthermore, Islamic banking emphasizes the principles of justice and welfare. The Sharia principles adopted by Islamic banking, such as justice, transparency, and welfare, indirectly help mitigate the impact of the pandemic. For instance, Islamic banking tends to be more flexible in restructuring financing for debtors affected by the pandemic, thus maintaining performance stability. Additionally, Islamic banking is considered to have relatively lower credit risk compared to conventional banks during the pandemic. This is due to the profit-sharing system that better mitigates risk, as well as the prudential principles applied by Islamic banking. Despite the impact of the pandemic, various sources such as Hidayat et al. (2021) state that Islamic banking remains capable of growing well and demonstrating stable and positive performance. Similarly, Nugroho et al. (2021) explain that Islamic banks on the IDX during the pandemic, particularly Bank Syariah Indonesia (BRIS), Bank Tabungan Pensiun Syariah (BTSPS), and Bank Panin Dubai Syariah (PNBS), have shown fairly good performance as they are still above the Sharpe ratio of the IDX.

The Difference in Stock Performance of Islamic Banks on the IDX Before and During the Covid-19 Pandemic

The analysis results show that there are no significant differences in the price earning ratio, price book value, market to book ratio, earning yield, dividend per share ratios. Price earning ratio is the ratio between the stock price and the company's earnings (Tandelilin, 2017). This ratio indicates that the stock price has linearity with the earnings they generate. Therefore, the ratio will tend to be the same even during the pandemic (Brigham & Houston, 2018). Price book value illustrates how much the market values the book value of a company's stock. The higher this ratio, the more the market believes in the company's prospects. The price book value of Islamic banking before and during the pandemic did not differ significantly, considering all Islamic banks experienced the pandemic period (Siburian et al., 2017). Market to book ratio indicates that investor views on Islamic banks on the IDX remained good, with investors choosing to hold onto their shares during the pandemic. This aligns with Brigham & Houston (2018), who explain that market to book ratio is the ratio of the market price of a stock to its book value and represents investor views on the company. Pangestu & Suryana (2020) explain that market to book ratio is also used to calculate stock returns and shows that dividend income and earnings are independent variables. If market to book ratio is higher than the industry sector average, the company is able to use its assets to create value more efficiently.

Earning yield, which is the inverse of price earning ratio, also shows no significant difference. Investors maintained their investment allocations during the pandemic. This indicates that investors still trust the performance of the Islamic banking market, considering that Indonesia is the country with the second-largest Muslim population in the world. Prayogi (2021) explains that dividend per share shows the expected dividend from the owned shares. The absence of significant differences indicates that investors still receive stable dividends even though some Islamic banks did not distribute dividends. on the other hand, the

earning yield, earning per share, and dividend payout ratio ratios show significant differences. Dividend yield indicates that during the pandemic, many companies experienced a decrease in the amounts of dividends distributed, affecting stock prices. Pangestu & Suryana (2020) explain that a high dividend yield indicates cheaper stock prices and larger dividends, but a low yield does not always indicate a bad stock, as some companies choose not to distribute dividends. Earning per share is considered by investors before investing, and this study aligns with Prayogi (2021), who states that the earnings of conventional and Islamic banks declined during the pandemic. Dividend payout ratio shows a decrease in dividends distributed, with a high ratio indicating that a large portion of net profit is paid out as dividends, and a low ratio indicating that the company sets aside more profit for business development (Arini & Iskandar, 2021).

From hypothesis testing, it can be concluded that the performance of the Islamic banking market before and during the pandemic generally did not have significant differences. First, Islamic banking has relatively low risk during the pandemic compared to conventional banks. This is due to the Sharia concepts of justice, transparency, and welfare, which can mitigate the negative impact of the pandemic. The profit and loss sharing system implemented also reduces the profit-sharing burden when debtor income decreases, thus maintaining performance stability (Dewi et al., 2022). Additionally, despite the impact of the pandemic, Islamic banking is still able to grow well and show stable and positive performance. This is reflected in the growth of assets, financing, and other factors that remain maintained, so the difference in stock performance before and during the pandemic is not too significant. Third, Islamic banking is considered a solution to economic problems such as inflation and interest rate fluctuations. The more stable profit-sharing system compared to conventional interest makes Islamic banking more resilient to economic turbulence. This also contributes to the stable performance of Islamic banking stocks. Overall, it can be concluded that the performance of Islamic banking stocks before and during the Covid-19 pandemic did not have significant differences, mainly due to the more stable Sharia system, good prospects, and well-maintained financial indicators (Hidayat et al., 2021).

The Strength of Islamic Bank Stock Performance Before and During the Covid-19 Pandemic

The analysis results show that Bank Tabungan Pensiun Syariah (BTPS) ranks first as the bank with the highest strength in maintaining or improving stock performance during the pandemic. This is due to the lowest p-value produced. If the p-value < 0.05 , it is concluded that there is a significant strength in its stock performance. The further below 0.05, the stronger the stock performance. The second position is occupied by Bank Syariah Indonesia (BRIS), although it is still behind BTPS. The third position is held by Bank Panin Dubai Syariah (PNBS), according to the item-by-item analysis results. The last position is occupied by Bank Aladin Syariah (BANK) because it does not have a comparison of stock performance before and during the Covid-19 pandemic. Bank Tabungan Pensiun Syariah (BTPS), as a bank focusing on the pensioner customer segment, has a relatively more stable condition compared to other segments during the pandemic. The pensioner segment tends to have more guaranteed income, allowing Bank Tabungan Pensiun Syariah (BTPS) to maintain good performance during the pandemic. Additionally, its status as a state-owned Sharia bank also contributes to its relatively stable performance. They receive better support and supervision from the government, even compared to Bank Syariah Indonesia (BRIS), which was newly formed from a merger mechanism in 2021. Operational efficiency and dividend policies also play two reasons why BTPS's performance is stable and tends

to increase during the Covid-19 pandemic (Nurhayati, 2022).

CONCLUSION

Based on the research results and the discussion outlined, several conclusions can be drawn as follows. The stock performance of Islamic banks listed on the IDX before and during the pandemic tends to be stable. This can be observed from the lack of significant differences among the other ratios. Of the eight ratios tested, five ratios showed no significant difference between before and during the pandemic, namely (price earning ratio, price book value, market to book ratio, earning yield, dividend per share). Meanwhile, the other three ratios (dividend yield, earning per share, dividend payout ratio) showed significant differences. Therefore, it can be concluded that, in general, there is no significant difference in the performance of the Islamic banking market before and after the pandemic. Bank Tabungan Pensiun Syariah (BTPS) emerged as the bank with the strongest stock performance during the period before and during the pandemic. The focus on the more stable income segment, its status as a state-owned bank, and the dividend policies adopted are some factors that kept Bank Tabungan Pensiun Syariah (BTPS) stable and tended to show improved stock performance during the period before and during the pandemic. The second to fourth positions are subsequently occupied by Bank Syariah Indonesia (BRIS), Bank Panin Dubai Syariah (PNBS), and Bank Aladin Syariah (BANK), which historically do not yet have pre-pandemic market performance data.

Limitation

The study provides valuable insights into the stock performance of Islamic banks on the IDX before and during the Covid-19 pandemic, yet there are notable limitations. Firstly, the scope of the research is confined to Islamic banks listed on the IDX, excluding those registered with the Financial Services Authority (OJK), potentially omitting a broader view of the sector's performance. The historical performance data of PT. Bank Aladin Syariah Tbk is limited as it was newly listed in 2021, which may impact the comprehensiveness of the findings. Additionally, the study primarily focuses on pre- and during-pandemic periods, lacking a post-pandemic analysis that could provide a more holistic view of the long-term impacts. Future research should aim to include non-listed Islamic banks, conduct detailed financial statement analyses, and compare market performance across three periods: before, during, and after the pandemic, to ensure more robust and generalizable conclusions.

Suggestion

Several recommendations can be made by the researchers, including the following. Future research is expected to expand the scope of the study to include Islamic banks not listed on the IDX, such as Islamic banks registered with the Financial Services Authority (OJK). Future research is also expected to discuss in more detail the market performance of each Islamic bank through a comprehensive analysis of financial statements. Future research should compare the market performance of Islamic banks during and after the pandemic or conduct three comparisons simultaneously: before, during, and after the pandemic. Additionally, future research should not include Bank Aladin Syariah (BANK) as an object of analysis due to the lack of historical data before Covid-19, as this might affect the validity of the data, even though this study's results showed good data normality.

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