

ABSTRAK

Aulia Damayanti. 2024. “Potensi *Financial Distress* Bank Umum Syariah di Indonesia Periode Tahun 2018-2024”. Program Studi Ekonomi Syariah, Fakultas Agama Islam, Universitas Siliwangi.

Financial distress adalah kondisi kesulitan keuangan signifikan yang dapat mengarah pada kebangkrutan jika tidak segera diatasi. Bank Umum Syariah (BUS) berperan strategis dalam sistem keuangan Indonesia, tetapi menghadapi tantangan besar, terutama selama pandemi Covid-19 yang memengaruhi stabilitas likuiditas dan profitabilitas. Penelitian ini bertujuan untuk menganalisis potensi *financial distress* BUS di Indonesia dalam kurun waktu tahun 2018–2024 melalui tiga periode: sebelum pandemi Covid-19 (Q1 2018–Q4 2019), selama pandemi (Q1 2020–Q2 2023), dan setelah pandemi (Q3 2023–Q2 2024), dengan total 26 triwulan.

Metode yang digunakan adalah deskriptif kuantitatif dengan model Altman Z-Score Modifikasi, dengan perhitungan empat rasio utama: *Working Capital to Total Assets* (WCTA), *Retained Earnings to Total Assets* (RETA), *Earning Before Interest and Tax to Total Assets* (EBITTA), dan *Book Value of Equity to Total Liabilities* (BVETL). Sampel terdiri dari sepuluh BUS yang terdaftar di Otoritas Jasa Keuangan dengan total 260 laporan keuangan triwulanan. Data diolah menggunakan *Microsoft Excel* 2019 dan disajikan dalam bentuk tabel.

Hasil penelitian menunjukkan bahwa potensi *financial distress* pada Bank Umum Syariah (BUS) di Indonesia mengalami dinamika sepanjang tiga periode tersebut. Sebelum pandemi, mayoritas BUS berada di *Distress Zone* dengan rata-rata Z-Score sebesar 1,399. Selama pandemi, rata-rata Z-Score meningkat menjadi 2,169 yang tergolong dalam *Gray Zone*, meskipun tantangan kinerja keuangan masih ada pada sebagian besar BUS. Setelah pandemi, rata-rata Z-Score menurun menjadi 1,812, namun tetap berada di *Gray Zone* dengan perbaikan yang lebih merata. Untuk keberlanjutan, BUS perlu memperkuat struktur modal kerja, efisiensi operasional, dan profitabilitas. Penelitian selanjutnya disarankan untuk mengkaji pengaruh faktor eksternal, seperti kebijakan pemerintah dan dinamika ekonomi global, serta mengintegrasikan analisis *maqashid syariah* atau prinsip etika syariah untuk memperluas pemahaman terkait ketahanan BUS.

Kata Kunci: *Financial Distress*, Bank Umum Syariah, Altman Z-Score Modifikasi, Pandemi Covid-19

ABSTRACT

Aulia Damayanti. 2024. "The Potential of Financial Distress in Sharia Commercial Banks in Indonesia for the Period 2018-2024". Sharia Economics Study Program, Faculty of Islamic Religion, Siliwangi University.

Financial distress is a condition of significant financial difficulty that can lead to bankruptcy if not addressed promptly. Islamic Commercial Banks (BUS) play a strategic role in Indonesia's financial system, but they face significant challenges, especially during the Covid-19 pandemic, which has affected liquidity and profitability stability. This study aims to analyze the potential financial distress of BUS in Indonesia over the period of 2018–2024 through three phases: before the Covid-19 pandemic (Q1 2018–Q4 2019), during the pandemic (Q1 2020–Q2 2023), and after the pandemic (Q3 2023–Q2 2024), totaling 26 quarters.

The method used is descriptive quantitative with the Modified Altman Z-Score model, calculating four main ratios: Working Capital to Total Assets (WCTA), Retained Earnings to Total Assets (RETA), Earnings Before Interest and Tax to Total Assets (EBITTA), and Book Value of Equity to Total Liabilities (BVETL). The sample consists of ten BUS listed with the Financial Services Authority, with a total of 260 quarterly financial statements. Data was processed using Microsoft Excel 2019 and presented in tabular form.

The research results show that the potential for financial distress in Sharia Commercial Banks (BUS) in Indonesia has experienced dynamics throughout the three periods. Before the pandemic, the majority of Sharia Commercial Banks (BUS) were in the Distress Zone with an average Z-Score of 1.399. During the pandemic, the average Z-Score increased to 2.169, which falls into the Gray Zone, although financial performance challenges still persist for most BUS. After the pandemic, the average Z-Score decreased to 1.812, but remained in the Gray Zone with more uniform improvements. For sustainability, BUS needs to strengthen its working capital structure, operational efficiency, and profitability. Further research is recommended to examine the influence of external factors, such as government policies and global economic dynamics, as well as to integrate maqashid sharia analysis or sharia ethical principles to broaden the understanding of BUS resilience.

Keywords: *Financial Distress, Islamic Commercial Banks, Modified Altman Z-Score, Covid-19 Pandemic*