

## FACTORS AFFECTING COLLATERAL VALUATION PERFORMANCE DURING THE COVID-19 PANDEMIC: AN EVIDENCE FROM ISLAMIC BANK IN INDONESIA

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**ABSTRACT** - This study aims to analyze the performance of collateral appraisers during the Covid-19 pandemic by using the variables of competence, motivation, and work stress as exogenous variables and through satisfaction as a mediating variable. Data for this study was collected through an online questionnaire from an Islamic bank in Indonesia. It involved 96 respondents, determined by the census sampling technique. Structural Equation Modeling with PLS version 3.0 was employed as an analysis tool. The results showed that competence, motivation, and satisfaction positively and significantly affected performance. In contrast, job stress had a negative and significant effect on the satisfaction and performance of collateral appraisers. The managerial implications that can be applied in the company are maintaining and increasing competence and motivation, increasing satisfaction, and quickly resolving sources of work stress.

**Keywords:** Collateral valuation, Performance, Pandemic, Islamic bank

**ABSTRAK – Faktor-Faktor yang Mempengaruhi Kinerja Penilai Agunan pada Masa Pandemi Covid-19: Kajian pada Bank Syariah di Indonesia.** Penelitian ini bertujuan untuk menganalisis kinerja penilai agunan selama masa pandemi Covid 19 dengan menggunakan variabel kompetensi, motivasi dan stres kerja sebagai variabel eksogen dan variabel kepuasan sebagai variabel mediasi. Data penelitian diperoleh dari penyebaran kuesioner pada sebuah bank syariah di Indonesia. Responden penelitian ini berjumlah 96 orang yang didapat berdasarkan teknik census sampling. Analisis dilakukan dengan Structural Equation Modeling dengan PLS versi 3.0. Hasil penelitian menunjukkan bahwa kompetensi, motivasi dan kepuasan berpengaruh positif dan signifikan terhadap kinerja, sedangkan stres kerja berpengaruh negatif dan signifikan terhadap kepuasan dan kinerja agunan penilai. Implikasi manajerial yang dapat diterapkan di perusahaan adalah mempertahankan dan meningkatkan kompetensi dan motivasi, meningkatkan kepuasan, dan cepat menyelesaikan sumber stres kerja.

**Kata Kunci:** Kinerja, Penilaian agunan, Pandemi, Bank syariah.

## INTRODUCTION

Covid-19 has triggered the emergence of new trends in various sectors of life and 100 predictions about new-normal situations where new behaviors, new habits, new lifestyles, new cultures, or new mindsets will emerge (Yuswohady, 2020). Covid-19 forces everyone to work, study and play/enjoy entertainment using digital devices and online platforms. In response to the pandemic, many companies are implementing the Work From Home (WFH) policy. In this situation, employees are forced to stay at home and work without direct face-to-face supervision from superiors. Employees are practicing flexible work patterns, where initially the "9-to-5" working hours shift to "3-to-2," i.e., in a week, three days' work in the office (Work Form Office/WFO) and two working days at home (WFH). In addition, the technological transformation resulting from the 4.0 industrial revolution has an impact on business transformation. In this era, the use of digital technology has become commonplace. Amid the period of digital disruption, the entire industry continues to invest and innovate to carry out digital development.

One industry that innovates policies and strategies in running its business is the banking industry, including Islamic banking. PT. Bank Syariah XYZ (actual name is not revealed) is one of the Islamic banks in Indonesia which changes the collateral valuation strategy. PT. Bank Syariah XYZ changed the Standard Operating Procedure (SOP) for collateral assessment, namely at the stage of checking the correctness of the collateral object. Prior to the pandemic, all steps of checking the validity of the guarantee object were required to make a direct visit, called On the Spot (OTS), to the object of the assessment. In the OTS, checking the collateral location and measuring the land area and location are conducted directly in the sites. It intended to assess the legality, such as property rights, building use rights, and other certificates, and measure building area under the city plan/ Building Permit). However, during the Covid-19 pandemic, all OTS stages were carried out online. This process is done by making video calls to customers, sellers, and developers.

With the change in the SOP, PT. Bank Syariah XYZ needs to assess the impact of changing SOP on the performance of the collateral appraiser. The assessment is crucial for the bank as it has potential errors that will cause a substantial risk, such as errors in determining the land location, land area, and building area. This situation will impact the company's performance. In assessing the collateral appraisals, PT. Bank Syariah XYZ chose the variables of



competence, motivation, work stress, and satisfaction as the parameters due to their relevance with the current pandemic conditions.

In this case, performance is specified as a person's achievement concerning his assigned tasks. Performance can also be seen as a combination of work results (what is to be achieved) and competence (how one achieves it) (Marwansyah, 2012; Muarif, Ibrahim, & Amri, 2021). Given the importance of the performance of the collateral appraiser in supporting banking operations during the pandemic, every collateral appraiser is required to be adaptive in order to improve its performance (Elkamiliati & Ibrahim, 2014). Various ways can improve performance, ranging from training, education, and compensation to awarding achievements. However, performance is influenced by these factors and theoretically can also be affected by competence, motivation, and work stress.

Meanwhile, competence is described as the knowledge, skills, and abilities mastered by someone in his subject of expertise; so that the person can perform cognitive, affective, and psychomotor behavior at his best (Mulyasa, 2003). Competence is the most important factor that a collateral appraiser must own. To become a competent collateral appraiser, each individual must be given educational or skilled training in appraising collateral objects (Hasanah & Ibrahim, 2003). Motivation is an effort made by employees to improve their performances. Motivation is the individual driving force to carry out certain activities in an effort to achieve goals (Sadirman, 2004).

Based on this understanding, motivation can be generated if someone at work has a sense of responsibility to complete the tasks assigned by the company. A person's motivation can continue to increase if the job done is appreciated by others or given an award for his effort. The Covid-19 pandemic has resulted in changes in work patterns, and employees are required to adapt quickly in the face of these changes. The demands of this rapid change can cause one of the factors that can interfere with employee performance, namely work stress (Ibrahim, 2020). To define job stress as an adaptive response related to individual differences and/or psychological processes, excessive psychological or physical demands on a person (Luthans, 2006). Work stress is a feeling experienced by employees when dealing with work caused by stressors (sources of stress) originating from the work environment, such as environmental factors, organizational factors, and individual factors (Iswanto, 1999; Ibrahim, 2021). Work stress must be overcome by employees who



experience it where stress has positive and negative impacts. The positive effect of work stress can trigger employees to work better, while the negative impact can reduce productivity for employees. Job satisfaction shows a match between one's expectations that arise with the rewards provided by the job, so job satisfaction is also closely related to the theory of justice, psychological agreement, and motivation (Robbins, 2006; Ibrahim & Kamri, 2013). Theoretically, as described above, employee performance can be influenced by several variables, including competence, motivation, job satisfaction, and stress. Therefore, the performance of the collateral appraiser at PT. Bank Syariah XYZ can also be associated with these factors.

## METHODOLOGY

The research was conducted in the headquarter of Bank Syariah XYZ from March to April 2021. Using a quantitative approach, this study utilized primary data and secondary data. The data was obtained from questionnaires and supported by literature studies of related documents such as internal documents and other relevant information. The population of this study is the collateral appraisers of PT. Bank Syariah XYZ in Indonesia, totaling 96 people. The sample was determined by the census sampling technique, in which all populations were used as research samples (Sugiyono, 2017).

The measuring instrument is the Likert Scale with 26 item statements. The scale represents unfavorable to favorable information, ranging from 1 to 5. It consists of three exogenous (independent) variables: competence ( $X_1$ ), motivation ( $X_2$ ), and work stress ( $X_3$ ), and one endogenous (dependent) variable: performance ( $Y_5$ ), and one intervening variable (mediator): satisfaction ( $X_4$ ). The data were analyzed using *Structural Equation Modeling-Partial Least Square 3.0* (SEM-PLS) in three stages: the evaluation analysis of the measurement model (*outer model*), structural model evaluation analysis (*inner model*), and hypothesis testing.

The outer model analysis includes checking the *convergent validity*—through *individual item reliability*, *construct reliability*, and *average variance extracted* (Haryono, 2016)—and the *discriminant validity* by examining the value of *loading factor* and *Average Variance Extracted* (AVE). The *Construct Reliability* (CR) and *Cronbach's alpha* were operated to measure the reliability. Meanwhile, *discriminant validity* was analyzed to 1) observe the value of *cross loading* each indicator in a latent construct that has a higher correlation than the



correlation of other latent constructs; and 2) observe the value of *Fornell larcker* to compare the correlation value of the latent variable with the root value of AVE. The structural model analysis was conducted to examine the relationship among the latent variables or test the research hypotheses. In this structural model evaluation process, the *path coefficient* was employed to investigate the relationship among the constructs. In addition, the t-test or *critical ratio* (CR) of *bootstrapping* was to examine the relationship significance among the constructs by evaluating the value of  $R^2$  (R-square) with the criteria of 0.67, 0.33, and 0.19 as substantial, moderate, and weak.

Further, data analysis was to measure the robustness influence of satisfaction as the intervening variable between job stress and performance. It measured the total effect of independent variables on the dependent variable. Measurement of the mediation relationship in the SEM-PLS approach of a variable was conducted using the *Variance Accounted For* (VAF) technique. This method was applied to a small sample size, which did not require any assumptions about the distribution of variables, making this method the most appropriate for mediation tests with SEM-PLS analysis tools. The mediation analysis procedure using the VAF method ensured the significance of influence on the direct and indirect effects of the mediation relationship being tested. The next step was to calculate the VAF value and categorize whether the mediation effect was full, partial, or no mediating effect. The following were the steps taken in the VAF method:

1. Tested the direct effect of the independent variable (X) on the dependent variable (Y) without including the hypothesized variable as a mediating variable (M), the rule as follows: if the result is not significant, there is no mediating effect, however, if the result is significant, following steps can proceed.

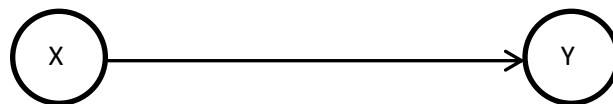


Figure 1. The direct influence between variables

2. Tested the indirect effect of the independent variable (X) on the dependent variable (Y) by including the hypothesized variable as the mediating variable (M), the rule as follows: if  $b$  and  $c$  are not significant, there is no mediation effect; in contrast, if  $b$  and  $c$  are significant, the VAF value is then calculated. The product of the coefficients  $b$  and  $c$  was an indirect effect. The relationship among the tested variables was examined by the



coefficient value of the total influence, which was the sum of the direct and indirect effects. The mediation relationship test will be accepted if the VAF value is 20 percent.

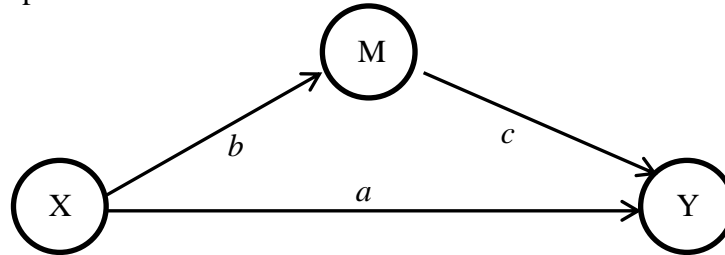


Figure 2. The indirect influence between variables

3. VAF test formula

$$VAF = \frac{\text{Indirect influence}}{\text{Direct influence} + \text{Indirect influence}}$$

Where:

- direct influence = a
- indirect influence = b x c

Criteria:

- VAF > 80% = full mediation
- 20% VAF 80% = partial mediation
- VAF 20% = then there is no mediating effect

**RESULT AND DISCUSSION**

The respondents of this study were 96 internal employees of Bank Syariah XYZ that diverse with various characteristics. Details can be observed in Table 1.

Table 1. Demographic characteristics of respondents

Characteristics	Quantity (n)	Percentage (%)
1. Work location		
a. RFO Jakarta	20	20,83
b. RFO Bandung	20	20,83
c. RFO Banjarmasin	11	11,46
d. RFO Makasar	11	11,46
e. RFO Medan	12	12,50
f. RFO Palembang	10	10,42
g. RFO Surabaya	12	12,50



Characteristics	Quantity (n)	Percentage (%)
2. Level of education		
a. Diploma (D3)	0	0
b. Undergraduate	90	93,75
c. Postgraduate	6	6,25
3. Length of Work (Years)		
a. 1 s/d 3	13	13,54
b. 4 s/d 6	50	52,08
c. 7 s/d 10	31	32,29
d. > 10	2	2,08
Total Number of Respondents	96	

Source: Processed data (2021)

Respondents in this study were spread throughout Indonesia. The respondent's domicile or work location is determined based on the respondent's area. The results showed that Regional Financing Operations (RFO) Jakarta and RFO Bandung had the highest number of respondents, each of which was 20.83 percent. Undergraduate levels dominated the education level of respondents by 93.75 percent. The length of service of respondents is generally between 4 to 6 years, which is 52.08 percent.

### Measurement Model (*outer model*)

The measurement model evaluation was employed to measure the validity and reliability of the model. There were two stages undertaken: 1) identified the values of *loading factor* and *Average Validity Extracted* (AVE), and 2) identified the values *Cronbach's Alpha* and *Composite Reliability*.

Table 2. Construct Reliability dan Validity Result

Variabel	<i>Cronbach's Alpha</i>	CR	AVE
Competence	0.876	0.915	0.730
Motivasion	0.874	0.909	0.666
Work Stress	0.898	0.919	0.619
Satisfaction	0.883	0.914	0.680
Performance	0.911	0.934	0.739

Source: Processed data (2021)

The measurement applied the following rules: it is valid if the *convergent validity* shows the outer loading meets the value criteria  $> 0.5$  and the *Average Variance Extracted* (AVE) meets the value criteria  $> 0.5$  (Haryono, 2016), while it is reliable if the value of *Cronbach's alpha* and *composite reliability*  $>$



0.7 or meets the requirements of *discriminant validity* (Hair, Hult, Ringle, & Sarstedt, 2016).

Table 3. Loading Factor Result

<b>Variable</b>	<b>Indicator</b>	<b>Loading factor</b>
Competence	X1.1	0.865
	X1.2	0.802
	X1.3	0.841
	X1.4	0.907
Motivation	X2.1	0.768
	X2.2	0.871
	X2.3	0.799
	X2.4	0.817
	X2.5	0.821
Work Stress	X3.1	0.718
	X3.2	0.832
	X3.3	0.782
	X3.4	0.798
	X3.5	0.841
	X3.6	0.763
	X3.7	0.769
Satisfaction	X4.1	0.880
	X4.2	0.820
	X4.3	0.818
	X4.4	0.823
	X4.5	0.779
Performance	Y5.1	0.894
	Y5.2	0.773
	Y5.3	0.843
	Y5.4	0.893
	Y5.5	0.889

Source: Processed data (2021)

The output test results of *Construct Reliability* (CR) and *validity* results can be seen in Table 2. The table shows all indicators contributing to the validity and reliability of latent variables. The AVE value formed shows  $> 0.5$ , indicating the validity of the research instrument.

Furthermore, the value of *Cronbach's alpha* and *composite reliability* in Table 3 shows  $> 0.7$ , indicating the reliability of the research instrument. Based on the test results above, it is known that all the *loading factor* values of the research variables are  $> 0.5$ . Therefore, it can be concluded that this research instrument is valid.





### Structural Model (*Inner Model*)

The testing result of the structural equation model will show the robustness between the tested variables based on *substantive theory* (Ketchen, 2013). The structural model is evaluated using the *inner model* to determine the relationship between latent variables. The *inner model* is determined by the *r-square* value analysis displayed in Table 4. The magnitude of the *r-square value* can explain the effect of the exogenous latent variable on the endogenous latent variable.

Table 4. R-square Result

Variabel	R-square Value
Performance	0.686
Satisfaction	0.202

Source: Processed data (2021)

The *r-square* criterion of endogenous latent variables shows how much exogenous variables can explain the diversity of endogenous variables. Grouping the value of  $R^2$  is good (0.67), moderate (0.33), and weaker (0.19). The endogenous variables are satisfaction and performance (Ghozali, 2006). The satisfaction variable obtained an R-Square value of 0.202, which means that the work stress variable can explain the satisfaction variable with a diversity of 20.2 percent ( $0.202 \times 100\%$ ). Meanwhile, the performance variable received an R-Square value of 0.686. It indicates that the performance of collateral appraisers construct can be explained by the variability of the constructs of competence, motivation, job stress, and satisfaction of 68.6 percent ( $0.686 \times 100\%$ ) while the remaining 31.4 percent ( $100\% - 68.6\%$ ) is explained by other variables outside this study.

Table 5. Path Coefficient

	Coefficient Value	T-Statistic	P Value	Result
Competence → Performance	0.162	1.971	0.049	Significant
Motivation → Performance	0.177	2.070	0.039	Significant
WorkStress → Performance	-0.131	2.046	0.041	Significant
WorkStress → Satisfaction	-0.450	6.517	0.000	Significant
Satisfaction → Performance	0.532	6.157	0.000	Significant

Source: Processed data (2021)

The path coefficient estimate evaluates the coefficient value, the actual effect of the value bootstrapping, and the magnitude of the coefficient value.



Bootstrapping is a technique of recalculation of data at random to obtain the value of t-statistics. Hypothesis testing is conducted by comparing the t-test value with the t-table value. The rule is that if the significance level is 5%, the t-test value  $> 1.96$ , the hypothesis is accepted. The t-statistic value of the influence coefficient of the latent variable was obtained from PLS Bootstrapping. The parameter coefficient values can be seen in the path coefficient values presented in Table 5.

*The goodness of Fit (GoF)* is used to validate the combined performance of the measurement model (*outer model*) and structural model (*inner model*), whose values range from 0 to 1 with interpretations of 0 – 0.25 (small GoF), 0.25 – 0.36 (moderate GoF), and above 0.36 (large GoF). GoF test results were obtained by multiplying the value of the average root commonalities (AVE), which is 0,687 with an average value of root r-square of 0.444. From the results of the GoF calculation above, the value of 0.552 is obtained; it can be concluded that this research model has a large GoF, and the greater the GoF value, the more appropriate the model in describing the research sample.

### **Analysis of the Effect of Competence on the Performance of Collateral Appraisers**

Based on the results of the study (Table 5) shows that at the 95 percent confidence level ( $\alpha = 0.05$ ), the competence factor significantly influences the performance of the collateral appraiser with the t-test value of  $1.971 > t$ -table value of 1.96. Thus, the first hypothesis ( $H_1$ ) is accepted. The latent variable of competence has a positive effect with a path coefficient of 0.162. Based on this, it can be concluded that the higher the competence possessed, the higher the performance of the collateral appraiser. Good competence can produce good performance where aspects that support competence are knowledge, skills, and attitudes (Budiawan, Suarjana, & Wijaya, 2015; Ibrahim & Kamri, 2017; Mailinda, Ibrahim, & Zainul, 2018). This result can be explained that if a collateral appraiser has good competence, it will positively affect the performance of the collateral appraiser itself. This finding supports the research of Sutedjo & Mangkunegara (2018) and Anggara & Yadnyana (2019), which explain that competence positively influences employee performance.

One of the factors that positively influence the competence of the collateral appraiser at PT. Bank Sharia XYZ is a reasonably experienced collateral appraiser. As many as 86.46 percent of collateral appraisers have worked in the



same position for more than four years. In addition, the company continues to provide internal and external training to improve competence. For companies, competence for collateral appraisers is a must, considering the duties and responsibilities of a collateral appraiser are pretty crucial in maintaining company assets.

### **Analysis of the Effect of Motivation on the Performance of Collateral Appraisers**

The work motivation factor significantly affects the performance of the collateral appraiser with a t-test value of 2.070 ( $> 1.96$ ). Thus the second hypothesis ( $H_2$ ) is accepted. The latent variable of motivation has a positive effect with a path coefficient of 0.177. Based on this, it can be concluded that the higher the motivation to work, the higher the performance of the collateral appraiser. Significant results from the collateral appraiser's motivation can be reflected in behavior at the workplace, such as always having plans and goals at work, being responsive and responsible for assigned tasks, creative and innovative in the workplace, and being ready to carry out any inadvertently assigned task, proven to affect the results of the performance collateral appraiser.

The results of this study are supported by previous studies such as Sutedjo & Mangkunegara (2018), Anggara & Yadnyana (2019), Anwar and Budi (2018), and Dachlan, Said, & Lamo (2020). These studies state that increasing work motivation can improve employee performance both in quantity and quality of work. Furthermore, these studies also reveal that the appreciation made by the company towards employees makes employees more enthusiastic about working and produces the best performance for the organization. One factor that significantly influences motivation on the performance of collateral appraisers is the conducive working atmosphere and career development that many collateral appraisers expect. This result can be observed from the number of respondents who answered these factors positively affected their motivation.

### **Analysis of the Effect of Work Stress on the Performance of Collateral Appraisers**

The data processing results indicate that the work stress factor has a negative effect of -0.131 and is significant on the performance of the collateral appraiser with a t-test value of 2.046 ( $p > 1.96$ ). Thus the third hypothesis ( $H_3$ ) can be accepted. Based on this, it can be concluded that the higher the perceived work



stress, the lower the performance of the collateral appraiser. Work stress is a sign that arises due to an excessive workload that an employee cannot accept. Work stress can affect employees both mentally and physically. It is in line with opinion of Wijono (2015) that work stress is a condition of the results of individual subjective appreciation, which can be in the form of interactions between individuals and the work environment that can threaten physiologically and provide individual physiological pressure. Work stress has a negative effect on employee's performance. The higher the work stress is perceived, the lower the performance of the employees. The results of this study are supported by previous research conducted by Anindrasari (2016), which stated that work stress has a negative and significant effect on employee performance. Excessive workload borne by internal appraisers is the most important factor causing job stress. The growing number of companies affects the number of applications for collateral appraisal, the increasing crackdown targets that must be completed, and the timeliness of making collateral appraisal reports cause stress to the collateral appraisers.

### **Analysis of the Effect of Job Stress on the Satisfaction of Collateral Appraisers**

The work stress factor has a negative effect of -0.450 and is significant on satisfaction with a t-test value of 6.517 ( $p > 1.96$ ). Thus, the fourth hypothesis ( $H_4$ ) can be accepted. Based on this, it can be concluded that the higher the perceived work stress, the lower the satisfaction of the collateral appraiser. Excessive workload is the essential aspect that affects the work stress of the collateral appraiser. Excessive workload will undoubtedly make an employee feel bored, depressed, and not enthusiastic about his work, so that it will cause a saturation effect with his work environment. Suppose this level of work stress continues to be experienced by the collateral appraiser. In that case, the worst possibility is loss of concentration, unfocused, lazy to work, and resigning. This analysis is supported by previous research conducted by Anindrasari (2016) that stated that job stress is negatively and significantly related to job satisfaction, and job satisfaction itself is vital for the success of an organization. The lack of satisfaction can be a source of stress for employees, while high satisfaction can relieve stress, which means that job stress and job satisfaction are interrelated (Bhatti, Hashmi, Raza, Shaikh, & Shafiq, 2011).



## **Analysis of the Effect of Satisfaction on the Performance of Collateral Appraisers**

Lastly, the satisfaction variable has a positive effect of 0.532 and is significant on employee performance with a t-test value of 6157 ( $p > 1.96$ ). Thus the fifth hypothesis ( $H_5$ ) can be accepted. Based on this, it can be concluded that the higher the satisfaction obtained at work, the higher the performance of the collateral appraiser. According to Davis and John (1985), job satisfaction is a feeling of pleasure or displeasure relatively different from objective thinking and behavioral desires. A mortgage appraiser will express their expression as feedback on everything they do. The criteria for job satisfaction also vary between collateral appraisers. When a collateral appraiser feels satisfied and follows their job satisfaction criteria, there will be enthusiasm in working so that the performance of the collateral appraiser will increase.

Several studies are in keeping with this research conducted by Anwar and Budi (2018), Anindrasari (2016), and Akmal, Musa, and Ibrahim (2020). They stated that satisfaction has a positive and significant effect on employee performance. Dissatisfied employees will impact disappointment so that they lose work motivation, decrease performance or end up employees leaving their jobs. The decline in the performance of employees can be seen from the level of absenteeism on a scale of moderate to severe scale is the level of *turnover*.

The competence of the collateral appraiser is currently outstanding, as evident from the research results where competence has a positive and significant effect on the performance of the collateral appraiser. Based on this, it can be concluded that the higher the competence possessed, the more the performance of the collateral appraiser will improve. The effect of work motivation on the performance of the collateral appraiser shows a positive and significant relationship. This result is inseparable from the company's continuous efforts to provide comfort, security, and guarantees for the collateral appraiser and his family to focus on working and improving its performance. Job stress can negatively and significantly affect the performance and satisfaction of the collateral appraiser, so it can be concluded that the higher the perceived job stress, the lower the satisfaction and performance of the collateral appraiser. The most influential work stress factor is because they feel they have a high workload. The collateral appraiser is challenging to complete the collateral appraisal report (LPA) on time. The satisfaction felt by the collateral appraiser has a positive and significant effect on the performance of the collateral



appraiser itself. Based on this, it can be concluded that the higher the satisfaction obtained at work, the higher the performance of the collateral appraiser. The performance of the collateral appraiser during the current Covid-19 pandemic can be said to be very good and not affected by the changes in the SOP. Collateral appraisers can maintain the quality of their performance because they have good competence and motivation to work. Despite having reasonably high work stress, this can be balanced with the satisfaction felt by the collateral appraiser.

Based on the results, there are several managerial implications that PT. Bank Syariah XYZ can do to improve the collateral appraiser's performance. The collateral appraisal uses a virtual collateral appraisal method, making *video calls* to customers or prospective customers. In terms of competence, PT. Bank Syariah XYZ must continue to improve the expertise of collateral appraisers by providing further education from MAPPI (Indonesian Appraisal Profession Society) up to level 2 appraiser advanced education (PLP 2), which is a certification of ability as a collateral appraiser. In terms of motivation, PT. Bank Syariah XYZ must continue to provide health facilities and a sense of security at work as they currently get. Further, the company needs to give awards or promotions to employees who excel, which will increase motivation for a collateral appraiser. In terms of work stress, PT. Bank Syariah XYZ must quickly overcome the impact of work stress by evaluating the amount of work completed with the number of existing collateral appraiser personnel. Lastly, in terms of satisfaction, providing facilities that support the current pandemic conditions, such as system improvements and internet and intranet network connections, will improve performance.

## CONCLUSION

First, competence, motivation, satisfaction have a positive and significant effect on the performance of the collateral appraiser, and job stress has a negative and significant impact on the satisfaction and performance of the collateral appraiser. Second, job stress has a negative and significant indirect effect on the performance of the collateral appraiser through the satisfaction variable. Third, the valuation of collateral using a virtual method has proven to be effective during the pandemic because it can speed up making collateral appraisal reports. Fourth, PT Bank Syariah XYZ should overcome the current level of work stress of the collateral appraiser to not adversely affect the performance of the collateral appraiser and the company. Besides that, PT.



Bank Syariah XYZ must mitigate the risk of this policy by conducting quality control on the object of assessment that has become collateral at PT. Bank Syariah XYZ from the beginning this policy change was enforced and stated in the Standard Operating Procedure (SOP). Lastly, PT. Bank Syariah XYZ should immediately improve the quality of the system and internet and intranet networks to improve the performance of the collateral appraiser. Fifth, other researchers who study the performance of collateral appraisers are advised to add other variables, such as compensation variables and sampling the appraisal object assessed using this virtual method.

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