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Islamic Bank Resilience: Financial and Sharia Performance During Covid-19 Pandemic in Indonesia

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Abstract

This study investigates the resilience of Islamic banks during the Covid-19 pandemic using indicators of financial and sharia performance. The sample consists of 13 out of 14 Islamic banks registered with the financial services authority (OJK). One sample was excluded due to incomplete annual report data. The data assembled ranged from 2018, two years before Covid-19 until 2020 during the pandemic. Furthermore, the mean difference test was carried out on financial and sharia performance by comparing data before and during Covid-19. The results showed that during the pandemic, the financial performance proxied by capital adequacy ratio, non-performing financing, and financing to deposit ratio was higher, while profitability showed a decrease. Meanwhile, sharia performance, which reflects sharia principles and social values increased. Both performances were not significantly different when the data before and during the pandemic was compared. Therefore, Islamic banks show resilience when a crisis, specifically Covid-19 occurs.

Keywords: financial performance, sharia performance, Covid-19, Islamic banks

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INTRODUCTION

Covid-19 was declared a pandemic by the World Health Organization (WHO), as it is a global health problem, including in Indonesia. This pandemic caused many deaths and significant impacts on the social, economic, and welfare aspects of the community. According to the World Bank, the economic impact of Covid-19 will stop the businesses of nearly 24 million people in East Asia and the Pacific, while the worst-case scenario estimated that 35 million will remain in poverty (Tahliani, 2020). On April 13, 2020, the Indonesian government officially declared that the Covid-19 pandemic was a national disaster with presidential decree number 12 of 2020. However, the virus entered Indonesia in January 2020 (Sidik, 2020).

The pandemic caused panic in the financial sector which had an impact on banking in Indonesia (Effendi & Hariani, 2020). This happened because the banking sector is an intermediary institution that supports the need for investment funds for the business sector (Ilhami & Thamrin, 2021). Revenue from financing distribution decreased due to declining sales, and expenses remained but not fully –(Hadiwardoyo, 2020). Covid-19 weakened the performance and capacity of Islamic banks (IBs) debtors. Furthermore, it increased credit risk which caused disruption and financial instability for IBs –(Disemadi & Shaleh, 2020). The weakness of the MSME sector and other industries also affects the achievement of third-party fund deposits and financing at IBs (Ningsih & Mahfudz, 2020).

From the experience of the global financial crisis in 2008, IBs are considered more capable and resilient during crises (Antonio et al., 2012). Sudarsono (2009) proved that IBs is stronger than conventional banks (CBs) in facing a financial crisis. Pratikto and Sugianto (2011) also observed that IBs show no significant difference in efficiency and performance before and after a global crisis. Therefore, the IBs and economic system can significantly reduce the impact of the global financial crisis on the domestic community (Faiz, 2010).

The financial crisis prompted Bank Indonesia (BI) to increase the BI rate to reduce inflation caused by the decline in the value of the rupiah to the dollar (Sudarsono, 2009). The BI rate hike was followed by a massive increase in conventional bank interest rates. On the other hand, this increase in interest rates is not attractive to investors because of the higher interest expense. Consequently, investors are more interested in Islamic banks as the profit and loss sharing system is more profitable. This is evidenced by Bashir et al. (1993) that the principle of profit and loss sharing of bank capital is strongly related to the level of distribution of funds. Furthermore, IBs benefit from having loyal customers due to their religiosity (see, Amin et al., 2013; Okumus & Genc, 2013) which enables them to keep their funds in IBs in the long term. Conventional banks will experience disturbances where the interest given to customers is higher, and the distribution of funds to investors is less attractive. Therefore, profit-sharing systems, partnerships with customers, and long-term profit orientation are factors that support the resilience of IBs in facing the global crisis (Pratikto & Sugianto, 2011).

The 2008 global financial crisis had a different situation from Covid-19. During the global financial crisis, micro small, and medium enterprises (MSMEs) survived because they were not directly related to the domestic and global financial sector (Bahtiar & Saragih, 2020). At that time there were no restrictions on business activities, therefore there was no impact on MSMEs actors in Indonesia. The survival of MSMEs actors is very important for the banking industry, as collectability and financing of MSMEs are maintained to mutually strengthen their performance. However, the Covid-19 pandemic weakened this mutual strength, thereby diminishing business and MSMEs actors. There are also restrictions on business activities with the excuse of preventing a widespread transmission of Covid-19. This impacts the health of the banking sector as business actors aid banking partners in developing their businesses. The study question is, are Islamic Banks (IBs) still resilient in the face of the Covid-19 pandemic as they were during the 2008 global financial crisis?

Several previous studies on the performance of Islamic banks used financial performance measurements. 'Ashraf and Zia-ur-Rehman (2011) and Moin (2008) used the financial performance of Islamic banks to compare that of conventional banks (CBs) in Pakistan. Gul et al. (2011) used sharia performance to analyze the factors that influence the performance of Islamic banks in Pakistan. In the context of the pandemic in Indonesia, many studies use financial performance measurements to ascertain bank performance, such as (Sullivan & Widoatmodjo, 2021) where financial performance was a yardstick before and during the Covid-19 pandemic. Furthermore, Seto and Septianti (2021) analyzed the impact of the pandemic on the financial performance of banks. Ilhami and Thamrin (2021) also analyzed its impact on the Financial Performance of Islamic Banking and others.

According to Yuwono et al. (2003), the need for a paradigm shift in performance measurement is not limited to financial ratios. Several studies observed the performance of IBs in terms of sharia. Mohammed and Razak (2008) assessed of the health of IBs from the maqasid framework, while Antonio et al. (2012) studied IBs using the Maqasid Index. Additionally, Sutrisno (2017) proved that IBs have high sharia performance but low financial performance.

Currently, few studies have investigated IBs related to sharia performance during the Covid-19 pandemic. It is highly significant to determine whether Islamic banking has been running according to the objectives of sharia, especially the principles and social values attached to its identity. According to Sutrisno (2017), the health of IBs is not only determined by financial but also by sharia performance. Financial performance is generally measured by profitability, capital, asset quality, and adequacy of liquidity. Meanwhile, sharia performance is measured by education and training grants, profit-sharing ratios, zakat ratios, and Islamic investment ratios (Mohammed & Razak; 2008; Antonio et al., 2012; Sutrisno, 2017). The sharia performance emphasizes more on sharia principles and social values. These values are more prominent in IBs and are a differentiator from conventional banks (CBs). As a sharia bank, these principles and social values must persist and require improvement during economic crises or Covid-19 conditions. Many people need help during the pandemic, therefore IBs can improve their performance through the distribution of zakat and sadaqah for dhuafa, profit and loss sharing for business actors, education and training for micro business actors, and others. When social principles and values continue to be improved, it encourages the community's economy to survive and recover.

The Covid-19 pandemic poses liquidity, resilience, and capital challenges for the Islamic banking (IBs) sector, the largest component of the Islamic finance industry. As the pandemic spreads and lockdowns are maintained to limit the escalation of the pandemic, severe economic consequences occur which hinder growth in most economies (IsDB, 2020). According to the International Monetary Fund (IMF), the pandemic is a serious threat to financial stability. This development increases the risk and the inability of borrowers to pay off debt, thereby putting pressure on banks (Lestarini, 2020).

Several studies are related to the impact of Covid-19 on the financial performance (FP) of IBs in Indonesia, among others. Ilhami and Thamrin (2021) investigated FP between September 2019 and February 2020 before, and from April 2020 to September 2020 during Covid-19. It was observed that CAR and FDR increased, while NPF and ROA decreased but not significantly. Effendi and Hariani (2020) studied from January 2020 before, and March 2020 to June 2020 during Covid-19. The results showed that ROA and NPF significantly decreased, while FDR increased insignificantly. Furthermore, "Sugiharto et al. (2021) studied from April 2019 to February 2020, and April 2020 to February 2021 during covid-19. It was observed that CAR and NPF significantly increased, while FDR and ROA significantly decreased. Sutrisno et al. (2020) investigated FP within a four-quarter period before, and three quarters during the pandemic. The result showed that CAR and NPF increased but not significantly, while ROA and FDR significantly decreased.

From the financing perspective, Nihayah and Rifqi (2021) investigated the impact of Covid-19 on Islamic banks from January to May 2020. A decline was observed in financing for Islamic banking. From the investors' side of the market, Winanti (2021) observed the movement of Islamic bank shares listed on the IDX (BRI Syariah, BTPN Syariah, Panin Dubai Syariah) 40 days before and 40 days after the official announcement of Covid-19. The results showed that there was a significant decline in the share prices of the three Islamic banks.

Based on some of the aforementioned studies, there are several indicators of financial performance that still survive and some that reduce. From the market side, prices also tend to decline. Therefore, the proposed hypothesis is as follows:

H1: There is currently a decrease in the financial performance of Islamic banks compared to before and during the Covid-19 pandemic.

In addition to financial performance, this study also investigates sharia performance before and during Covid-19, which is a relatively novel topic. Islamic Banks (IBs) have a higher moral responsibility than conventional banks or other public companies as there are social values and justice that must be adhered to (Fauziyah & Siswantoro, 2016; Hanafi et al., 2019). Sharia principles and social values reflected in IBs should persist in any conditions, including the Covid-19 pandemic. According to Islamic Development Banks (IsDB, 2020), Islamic finance principles help the economy to avoid crises and provide a strong safety net, especially during the Covid-19 crisis. A crisis should be an opportunity to fill gaps and increase industry diversity. The impact of this crisis on IBs is estimated to be the same as that of conventional banks (CBs) given the similarity of their business models. However, sharia-compliant equities perform much better than their conventional counterparts. In the context of the pandemic, all Islamic social finance instruments including zakat, infaq, sadaqah, waqf, and others, must be able to synergize with the government's fiscal policy in form of a safety net and pro-poor spending. Therefore, the proposed hypothesis is as follows:

H2: There is an increase in the sharia performance of Islamic banks compared to before and during the Covid-19 pandemic.

METHOD

This study uses a quantitative approach to test the performance resilience of Islamic banks during the Covid-19 pandemic. The mean difference test was used to determine differences in financial and sharia performance before and during the pandemic. This study uses a sample of all Islamic banks (IBs) in Indonesia. As of December 31, 2020, there were 14 IBs registered with the Financial Services Authority (OJK). Of the 14 IBs, 1 was excluded due to incomplete financial reports, especially in 2020. The data for the Covid-19 pandemic was assembled in 2020 and before, specifically in 2018 and 2019. The year 2020 is known as the Covid-19 pandemic period because on April 13, 2020, the Indonesian government officially declared the pandemic a national disaster. Furthermore, Covid-19 is noted to have existed since early January 2020 (Sidik, 2020). The annual report data was obtained from the website of each Ibs.

This study uses two performance models, namely financial and sharia. Financial performance is the outcome of all organizational strategies and operations –(Al-Hawari, 2005). It is measured by the CAMEL approach which consists of capital ratios, asset quality ratios, profitability ratios, and liquidity ratios (Sutrisno, 2017; Ilhami & Thamrin, 2021). The formula for this ratio is shown below.

CAR (capital adequacy ratio) = own capital / risk-weighted assets.

NPF (non-performing financing) = earning assets / earning assets.

FDR (Financing to Deposit Ratio) = total financing / total public funds.

ROA (return on assets) = profit before tax / total assets.

Furthermore, sharia performance measurement consists of four indicators, namely personal education, profit sharing ratio, zakat ratio, and Islamic investment. The basis for measuring sharia performance uses the concept by Mohammed and Razak (2008), Antonio et al. (2012), and Sutrisno (2017). Individual education was given a weight of 30%, while profit sharing was 40%, zakat ratio 10%, and Islamic investment 20%. The calculation formula is as follows:

$$SP = 30\%\ PI + 40\%\ PS + 10\%\ RZ + 20\%\ II$$

Where,

SP = Sharia Performance

PI = Individual Education, the total cost of education, training, and publications / total cost

PS = Profit Sharing, mudharabah financing + musyarakah / total financing

RZ = Ratio of Zakat, zakat, infaq, sadaqah, waqf / net income

II = Islamic investment, investment deposit / total deposit

RESULT AND DISCUSSION

Based on table 1, the results of descriptive statistics for financial performance (CAR, NPF, FDR, ROA) and sharia performance (SP) are shown for three years of observation, two years before, and a year during Covid-19. During the three years of observation, the average capital adequacy (CAR) was 24.8% with a range between 12.3% and 67.1%. A larger CAR indicates that the IBs is increasingly able to bear the risk of any credit or risky productive assets. Furthermore, asset quality (NPF) had an average of 2.1% with a range between 0 and 5.3%. A larger NPF indicates that the IBs have more credit problems. The liquidity ratio (FDR) had an average of 86.1% with a range between 63.9 and 196.7%. A higher FDR indicates that the IBs are getting better at managing the intermediation function optimally. While profitability (ROA) has an average of 1.8% with a range between 0 and 13.6%. Finally, the performance of sharia IBs had an average of 22.4% with a range between 0.20 to 49.4%.

The average capital adequacy increased (CAR_PCO) during the Covid-19 pandemic (CAR_CO), from 24.0% to 26.5%. This indicates that Islamic banks (IBs) have better capital adequacy despite the pandemic. Non-performing financing was also better where there was a decrease (NPF-PCO) during the Covid-19 pandemic (NPF_CO), from 2.1% to 2.0%. Financing liquidity increased (FDR_PCO) during the pandemic (FDR_CO), from 84.5% to 89.4%. Conversely, profitability decreased (ROA_PCO) during the pandemic (ROA_CO) from 1.9% to 1.4%. Sharia performance increased (SP_PCO) during the Covid-19 period (SP_CO), from 21.8% to 23.7 %.

Table 1. Descriptive Statistics

Variables	N	Min.	Max.	Mean	Std. Dev
CAR	39	0.123	0.671	0.248	0.1167
NPF	39	0.000	0.053	0.021	0.0166
FDR	39	0.639	1.967	0.861	0.2093
ROA	39	0.000	0.136	0.018	0.0297
SP	39	0.002	0.494	0.224	0.1353
Pre-Covid-19					
CAR_PCO	26	0.123	0.671	0.240	0.1233
NPF_PCO	26	0.000	0.050	0.021	0.0161
FDR_PCO	26	0.686	0.957	0.845	0.0878
ROA_PCO	26	0.000	0.136	0.019	0.0341
SP_PCO	26	0.005	0.405	0.218	0.1307
During Covid-19					
CAR_CO	13	0.152	0.494	0.265	0.1052
NPF_CO	13	0.000	0.053	0.020	0.0182
FDR_CO	13	0.639	1.967	0.894	0.3476
ROA_CO	13	0.000	0.072	0.014	0.0187
SP_CO	13	0.002	0.494	0.237	0.1488

To answer H1 and H2, this study used a mean difference test of the performance of IBs using financial and sharia, before and during Covid-19. Before the mean difference test, the first step was to test the normality of data using Shapiro Wilk as the data was below 50

(Shapiro et al., 1968). Table 2 shows that CAR_PCO, CAR_CO, FDR_CO, ROA_PCO, ROA_CO, are not normally distributed due to sig < 0.05. Conversely, NPF_PCO, NPF_CO, FDR_PCO, SP_PCO, SP_CO are normally distributed because of sig. > 0.05. If the data is normally distributed, the difference test uses the Paired Sample t-Test, and if it is not normal, the difference test uses the Wilcoxon Signed Ranks Test (Seto & Septianti, 2021; *Jalih & Rani, 2020;* Amin, 2020). Due to the data being both normally distributed and not normally distributed, this study used both the Paired Sample t-Test and the Wilcoxon Signed Ranks Test (see table 3).

Table 2. Tests of Normality Shapiro-Wilk

Variables	Statistics	df	Sig.	Data distribution
CAR_PCO	0.802	13	0.007	abnormal
CAR_CO	0.846	13	0.025	abnormal
NPF_ PCO	0.895	13	0.114	normal
NPF_ CO	0.902	13	0.142	normal
FDR_ PCO	0.901	13	0.139	normal
FDR_ CO	0.642	13	0.000	abnormal
ROA_ PCO	0.556	13	0.000	abnormal
ROA_ CO	0.649	13	0.000	abnormal
SP_ PCO	0.945	13	0.522	normal
SP_ CO	0.979	13	0.972	normal

Based on table 3, financial performance (CAR, NPF, FDR, ROA) and sharia performance (SP) showed that in pair 1 (CAR_PCO and CAR_CO), pair 2 (NPF_ PCO and NPF_ CO), pair 3 (FDR_ PCO and FDR_ CO), pair 4 (ROA_ PCO and ROA_ CO), pair 5 (SP_ PCO and SP_ CO), all of their sig > 0.05 used either Paired test or Wilcoxon test. These results showed that first, there was no significant difference between financial performance before and during the Covid-19 pandemic. Second, there was no significant difference between sharia performance before and during the pandemic. Although there was an increase in CAR, NPF, FDR, SP, and a decrease in ROA during Covid-19, these were not significant, therefore, H1 and H2 are rejected. These results indicate that the Covid-19 pandemic does not have a significant impact on both the financial and sharia performances of Islamic Banks.

Covid-19 has devastated various business sectors, but the results of this study have proven that IBs were not significantly affected in terms of both financial and sharia performance. The financial performance as measured by capital adequacy (CAR), non-performing loans (NPF), and financing distribution liquidity (FDR) showed a better level of ability compared to before Covid-19, although not statistically significant. Only profitability (ROA) showed a decrease, which was also not significant. The CAR increased by 2.5%, from 24% to 26.5% during Covid-19 which exceeded the minimum requirement of 8%. These results show that IBs are in very good condition and can increasingly bear risky, productive assets. Furthermore, the capital aspect is very important for IBs to maintain their performance. This result is consistent with Ilhami and Thamrin (2021) which investigated six months from September 2019-February 2020 and six months during Covid-19 (April-September 2020). The same result was shown by Sutrisno et al. (2020), with a period of four quarters before the pandemic and three quarters during the pandemic. Both studies showed that CAR increases, but not significantly.

Tabel 3. Paired Samples Test

Paired Samples Test						Wilcoxon Signed Ranks Test	
	Variabel	Mean	t	df	Sig. (2-tailed)	Z	Asymp. Sig. (2-tailed)
Pair 1	CAR_PCO – CAR_CO	0.240 0.265	-1.003	12	0.335	-1.503	0.133
Pair 2	NPF_ PCO – NPF_ CO	0.021 0.020	0.293	12	0.775	-0.078	0.937
Pair 3	FDR_ PCO – FDR_ CO	0.845 0.894	-0.573	12	0.577	-0.734	0.463
Pair 4	ROA_ PCO – ROA_ CO	0.019 0.014	1.191	12	0.257	-1.153	0.249
Pair 5	SP_ PCO – SP_ CO	0.218 0.237	-1.539	12	0.150	-1.153	0.249

Non-performing financing (NPF) of IBs during the covid-19 pandemic is also getting better, where there was a slight decrease of 0.1%, from 2.1% to 2.0%. This NPF shows good condition because it is below the 5% determined by BI regulations. This indicates that IBs' non-performing loans were lesser during the pandemic. Furthermore, the IBs must maintain a minimum NPF under any circumstances (Uddin et al., 2017). These results are consistent with the results of Ilhami and Thamrin (2021) and Sutrisno et al. (2020), where the NPF decreased but not significantly. Meanwhile, studies of Effendi and Hariani (2020) before Covid-19 (July-31 December 2019) and during Covid-19 (January-20 June 2020) showed that NPF reduced significantly.

The Financing to Deposit Ratio (FDR) increased by 4.9% (84.5% to 89.4%) during the covid-19 period, indicating that IBs are good because they are above 80%. Furthermore, IBs can optimally distribute financing originating from public funds. A large FDR will increase a large income which in turn will increase profitability. This result is consistent with the findings of Ilhami and Thamrin (2021), Effendi and Hariani (2020), where FDR increased not significantly.

The profitability of IBs (ROA) decreased by 0.5% (1.9% to 1.4%). Despite the decline during Covid-19, the ROA rate of 1.4% indicates that the profitability of IBs is still in good condition. This result is consistent with that of Ilhami and Thamrin (2021) where there was a decrease in ROA during the Covid-19 pandemic, though not significant. However, Effendi and Hariani (2020) who investigated from before covid (July-31 December 2019) and during covid-19 (January-20 June 2020) showed that ROA significantly decreased.

The four indicators above showed that the financial performance of IBs is in a healthy condition. The average CAR before and after Covid-19 were 0.240 and 0.265 (more than 8%), NPF 0.021 and 0.020 (less than 5%), FDR 0.845 and 0.894 (more than 80%), and ROA 0.019 and 0.014 (more than 1.25 %). Based on BI regulation, a bank with a CAR above 8%, an NPF less than 5%, an FDR above 80%, and a ROA above 1.25% is declared healthy (Tanor et al., 2015; Sutrisno, 2017). Therefore, the IBs in this study have good capital adequacy, increased financing disbursement, and low non-performing loans. Large financing will increase revenue, thereby increasing profitability –(Disemadi & Shaleh, 2020). This increase does not directly boost profitability but will be generated in the next period assuming there are no non-performing loans. It indicates that during the Covid-19 pandemic, IBs perform efficiently in their operations. This is reasonable because IBs continue to maintain better service quality in technology and non-technology.

The Covid-19 pandemic has pressured the global economy and health crisis (Ekarina & Fedrichson, 2020), including in the domestic financial sector (Daniel, 2021). As an Islamic bank under pressure and under any conditions, the application of sharia principles must be adhered to. During the pandemic, it is expected that sharia performance will increase (as the second hypothesis) because many people need help and many customers' businesses are declining. The empirical results showed that sharia performance before and during Covid-19 was not significantly different. Although the average sharia performance increased by 0.19% from 21.8% to 23.7%, this increase is not significant.

The performance of sharia IBs in individual education, profit sharing, Zakat, infaq, sadaqah, and Islamic investment are closely related to finance. Therefore, increasing sharia activities will increase cash outflows. On the other hand, financial performance was maintained from the impact of Covid-19, as there was no significant difference before and during the pandemic. Furthermore, under the pressure of Covid-19, IBs are still trying to give attention to education, training, and human development. This will produce sharia-compliant products; applying the principle of justice in form of profit-sharing between Islamic banks and customers as partners, increasing social functions by allocating the level of profit in form of zakat, infaq, and sadaqah; and invest by sharia principles.

CONCLUSION

Islamic banks are not only profit-oriented but also have a social function based on Islamic values. This study uses two performance measures, financial and sharia. Under any conditions, including the Covid-19 pandemic, sharia principles and the social function of IBs should not decrease. Moreover, these principles are to be increased because many people need help. This study showed the level of resilience of Islamic banks during the Covid-19 pandemic. Compared to before and during the pandemic, the sharia performance of IB increased, although not significantly. Financial performance, which includes CAR, NPF, and FDR, showed better performance than before Covid-19, except for Profitability (ROA) which decreased, but not significantly. Therefore, this study showed that there is no significant difference in the financial and sharia performance of IBs before and during the pandemic. The results showed evidence that Islamic Banking in Indonesia is resilient in the face of the Covid-19 crisis.

The limitation of this study is the relatively small number of samples as there were only 14 Islamic banks in Indonesia until 2020. Of the 14, one did not get an annual report, therefore, the sample used was only 13 banks. This study was conducted during the Covid-19 pandemic or in 2020 when it has not ended. Therefore, the full impact on the performance of Islamic banks was not fully captured. For similar studies in the future, it is recommended to use data until 2021 or the end of the pandemic. This is expected to provide a complete result on the impact of Covid-19 on the performance of Ibs.

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