

## Analysis of the Robustness of Islamic Commercial Banks in Indonesia during the Covid-19 Pandemic

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### Abstract

Covid-19 impacts various sectors of people's lives, including the Islamic finance sector. This study aims to determine the robustness of Islamic Commercial Banks during the Covid-19 pandemic using the Risk-Based Bank Rating (RBBR) method or better known as the RGEC method covering Risk Profile, Earning, and Capital of Islamic Commercial Banks in Indonesia from January 2019 to December 2021. The type of research in this study is descriptive research with a qualitative approach. The results showed that the average NPF ratio was 2.98%, indicating that the Islamic Commercial Banks were robust. The average ROA ratio of 1.56% indicates that the Islamic Commercial Banks are in a very robust condition. And the average CAR ratio of 22.64% indicates that the Islamic Commercial Banks are in a very robust condition. This fact shows that the robustness condition of Islamic commercial banks in Indonesia during the Covid-19 pandemic is very robust and stable.

**Keywords:** Covid-19 Pandemic; Islamic Commercial Banks; Risk-Based Bank Rating

### Abstrak

*Covid-19 benar-benar memberikan dampak di berbagai sektor kehidupan masyarakat, termasuk sektor keuangan syariah. Penelitian ini bertujuan untuk mengetahui tingkat kesehatan Bank Umum Syariah (BUS) Indonesia selama masa pandemi Covid-19 dengan metode Risk Based Bank Rating (RBBR) atau yang lebih dikenal sebagai metode RGEC mencakup Risk Profile, Earning dan Capital BUS di Indonesia dari Januari 2019 sampai Desember 2021. Jenis penelitian dalam penelitian ini adalah penelitian deskriptif dengan pendekatan kualitatif. Hasil penelitian menunjukkan bahwa, rata-rata rasio NPF sebesar 2,98% menunjukkan bahwa BUS dalam kondisi yang sehat. Rata-rata rasio ROA sebesar 1,56 % menunjukkan bahwa BUS dalam kondisi yang sangat sehat. Dan rata-rata rasio CAR sebesar 22,64 % menunjukkan bahwa BUS dalam kondisi yang sangat sehat. Fakta tersebut menunjukkan bahwa kondisi kesehatan Bank Umum Syariah di Indonesia pada masa pandemi Covid-19 sangat sehat dan stabil.*

**Kata kunci:** Bank Umum Syariah; Pandemi Covid-19; Risk-Based Bank Rating

## INTRODUCTION

Covid-19 has become a global problem for the world of health and the world economy, including Indonesia. The Covid-19 phenomenon has suppressed the position of the global financial market and banking sector. Banking at this stage plays a vital role in maintaining economic stability (Diana et al., 2021). Banks have an essential role in the economy (Rizal & Humaidi, 2019). Efficiency in the financial sector will affect economic growth. Thus, the better the level of bank mediation in collecting and distributing funds, the country's economy will also develop faster (Levine, 1997). This shows that banking contributes to economic activity (Sitanggang, 2020). Good banking performance can increase investment and benefit the entire country's economy (Rashid & Jabeen, 2016).

Lockdown or social distancing policies to suppress the spread of Covid-19 can save lives, but on the other hand, it can exacerbate the economic recession because a massive wave of layoffs follows it. These policies economically impact production, decreasing international trade, the creative economy, tourism, and other economic activities (Suparman, 2021). This will cause Aggregate Demand (AD) to decrease so that the amount of production continues to decline, and in the end, people's purchasing power also decreases. Covid-19 gave an economic shock from adverse supply conditions (Sina, 2020).

From March 30 - to June 6, 2020, the decline in purchasing power was recorded at Rp362 trillion. This occurs due to the absence of economic turnover between sellers and buyers in the field (Putra, 2020). So Covid-19 has become a challenge for the banking industry, including Islamic banking (Tahliani, 2020). Various sectors were affected by the pandemic, including the real sector, which is the leading segment in Islamic banking financing in Indonesia (Muttaqin et al., 2021). This shows that the operational activities of Islamic banks are inseparable from economic shocks. Therefore, banks must be able to anticipate, so that bank performance remains in a robust condition.

As of July 2021, the total assets of Islamic banking are IDR631.58 trillion. The market share of Islamic banking has also experienced positive growth; as of July 2021, it has reached 6.59 per cent compared to the total national banking sector (Elisabeth, 2021). In the previous year, as of October 2019, the market share of Islamic banking was only 6.01% or reached IDR513 trillion (Otoritas Jasa Keuangan Republik Indonesia, 2020). This achievement must continually be improved because it is still far from the set target. Therefore, the robustness of Islamic banking must be increased so that the target market share of the financial industry of 20% in 2023 can be achieved (Sebayang, 2018). This phenomenon shows that the robustness of Islamic banking in Indonesia is interesting to study.

Bank robustness is in the interest of all parties (stakeholders), namely bank owners, bank management, the public as users of bank services, and the government as a regulator. A robust bank is a bank that can carry out its functions adequately, such as being able to maintain public trust, being able to carry out the intermediation

function, being able to help smooth payment traffic, and being able to implementing monetary policy (Irawati, 2016).

A strong bank is able to carry out daily banking operations and fulfill all its obligations properly, in accordance with applicable regulations. The Islamic Financial Authority (OJK) is the institution authorized to supervise the robustness of banks in Indonesia. Banks are required to conduct self-assessments regularly on their level of robustness and take practical corrective steps using a risk approach or what is known as Risk-Based Bank Rating (RBBR). The RBBR method uses risk profile, Good Corporate Governance, Earning and Capital (RGEC) (POJK No. 8/POJK.03/2014, 2014; SEOJK No. 10/SEOJK.03/2014, 2014).

Banks currently use this RGEC method to assess the robustness of banks because it is an improvement from the previous methods. Considering data availability, only the Risk Profile, Earning, and Capital factors were used in this study. Risk Profile is measured by the Non-Performing Financing (NPF) indicator, The Return measures *Return on Assets* (ROA) indicator, and capital is measured by the Capital Adequacy Ratio (CAR) indicator. An assessment of the robustness of the performance of Islamic commercial banks is very important because bank performance is correlated with efforts to recover the national economy (Fiskal, 2021). Based on the explanation above, This paper intends to analyze the robustness of Islamic commercial banks during the Covid-19 pandemic.

## LITERATURE REVIEW

### Islamic Banks in Indonesia

The bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in credit and other forms to improve the standard of living of many people (Ismail, 2010). The Islamic Bank is a bank that operates based on sharia principles and, according to its type, consists of Islamic commercial Banks and Islamic Rural Bank (UU No .21, 2008). Islamic banks operate by the provisions of Islamic sharia, particularly regarding the procedures for converting, for example, by avoiding usury practices and conducting investment activities based on profit sharing.

The number of Islamic banks in Indonesia from year to year has grown. Based on the 2021 Islamic Banking Statistics data, currently, there are 15 BUS and 2,035 offices. Meanwhile, based on 2019 Islamic Banking Statistics, there are 14 BUS and 1,919 offices. This data shows that, in general, from 2019 to 2021, the number of BUS in Indonesia is growing (Statistik Perbankan Syariah, 2021).

Bank financial statements are financial statements that show the bank's overall financial condition. From this report, it can be seen how the actual condition of the bank, including the weaknesses and advantages it has. This report also shows the performance of bank management for a period. By reading this report, the

management can correct existing deficiencies and maintain their advantages (Kasmir, 2012). The following is the financial report (ratio) for 2019-2021.

**Table 1. Financial Ratios of Islamic commercial Banks 2019 -2021**

NO	YEAR	NPF %	ROA %	CAR %
1	2019	3.23	1.73	20.59
2	2020	3.13	1.40	21.64
3	2021	2.59	1.55	25.71

Source: Islamic Banking Statistics 2019-2021

### Robustness of Islamic Banks

The Financial Services Authority (*Otoritas Jasa Keuangan-OJK*) has the function of organizing an integrated regulatory and supervisory system for all activities in the financial services sector. OJK is in charge of regulating and supervising financial service activities in the banking, capital market, and non-bank financial industry (*Industri Keuangan Non Bank-IKKNB*) sectors. So OJK is the institution authorized to oversee the robustness of banks in Indonesia (OJK, 2017).

Several methods can be used in the assessment of bank robustness. Starting from the assessment of bank robustness can be measured using the CAMEL method, which stands for Capital, Assets, Management, Earnings (Rentability), and Liquidity (Susanto, 2010). Subsequently, Bank Indonesia issued Bank Indonesia Regulation PBI No. 6/10/PBI/2004, which improved the previous method by adding one factor, namely Sensitivity to Market Risks, so this method was referred to as CAMELS (PBI No. 6/10/PBI/2004, 2004). The rapid development of the national banking system has forced Bank Indonesia to change the way of assessing the robustness of banks based on SEBI No. 13/1 /PBI/2011, which states that banks are required to conduct an assessment of their robustness of banks using a risk approach (Risk-Based Bank Rating) (SEBI No. 13/1/PBI/2011, 2011).

Then based on POJK No. 8/POJK.03/2014 and SEOJK No. 10/SEOJK.03/2014 explains that BUS and UUS are required to assess the robustness of banks using a risk approach (Risk-Based Bank Rating). Banks are required to carry out self-assessment (self-assessment) regularly on the level of robustness and take corrective steps effectively by using an assessment of factors including risk profile (risk profile), good corporate governance (GCG), earnings (profitability), and capital which is abbreviated as RGEC. This Risk-Based Bank Rating (RBBR) or banks currently use the RGEC method to assess banks' robustness because it improves previous methods (POJK No. 8/POJK.03/2014, 2014; SEOJK No. 10/SEOJK.03/2014, 2014).

The regulation was drafted to improve the effectiveness of assessing the robustness of banks to deal with changes in business complexity and risk profile of banking operations. The method used in assessing the bank's robustness is a risk-

based approach (Risk-based Bank Rating). The assessment period is carried out at least every semester (for positions at the end of June and December), and updates are carried out if needed. Banks must maintain and improve Bank robustness by applying prudential principles, sharia principles, and risk management in carrying out business activities. Each robustness assessment factor is categorized as follows, rank 1; rank 2; rank 3; rank 4; and rank 5 (POJK No. 8/POJK.03/2014, 2014; SEOJK No. 10/SEOJK.03/2014, 2014).

### Risk-Based Bank Rating Method

Banks are required to assess their robustness of banks using a risk approach (Risk-Based Bank Rating) both individually and on a consolidated basis. This regulation replaces the previous valuation method, namely the method based on Capital, Assets, Management, Earnings, Liquidity, and Sensitivity to Market Risk, or what is known as CAMELS. The RBBR method assesses four factors: Risk Profile, Good Corporate Governance, Earnings, and Capital (RGEC) (POJK No. 8/POJK.03/2014, 2014; SEOJK No. 10/SEOJK.03/2014, 2014). In this study, only the Risk Profile, Earnings, and Capital factors were used. Risk Profile is measured by the Non-Performing Financing (NPF) indicator, the Return measures the Return on Assets (ROA) indicator, and capital is measured by the Capital Adequacy Ratio (CAR) indicator.

### Risk Profile (Non-Performing Finance)

Non-Performing Finance (NPF) is a ratio used to calculate the percentage of non-performing financing faced by a bank. NPF is financing experiencing bottlenecks in repayment due to intentional or unintentional factors. NPF is one of the biggest problems for banks because NPF is the leading cause of bank failure (Greuning & Iqbal, 2008). Financing risk can increase if the bank lends funds to the wrong customer. A high NPF will reduce performance and bank operations (Hasan & Bashir, 2005). Then the smaller the NPF of the Bank, the healthier it is. NPF is measured by the comparison between non-performing loans to total loans. Here is the formula for calculating NPF:

$$\text{NPF} = \frac{\text{Troubled Financing}}{\text{Total Financing}} \times 100\% \quad (1)$$

**Table 2. Matrix of NPF Rating Criteria**

Rating	Description	Criteria
1	Very Robust	NPF < 2%
2	Robust	2% ≤ NPF < 5%
3	Quite Robust	5% ≤ NPF < 8%
4	Unwell	8% ≤ NPF < 12%
5	Not Robust	NPF ≥ 12%

Source: SEBI No. 13/ 24/ DPNP/2011

### Earnings (Return on Assets)

Return on Assets (ROA) is a ratio to measure a bank's ability to generate profits using its assets. ROA indicates a bank's ability to generate profits from managing its assets. ROA measures banks' profitability with assets whose funds are primarily from public deposits. The greater the ROA of a bank, the greater the level of profit achieved by the bank. It can be understood that the greater the ROA of a bank, the greater the level of profit achieved and the better the bank's position in terms of asset management. And vice versa if the more minor the ROA, it indicates a decline in profits because the bank cannot manage assets properly (POJK No. 8/POJK.03/2014, 2014). ROA is calculated based on the comparison of profit before tax and total assets with the following formula:

$$ROA = \frac{\text{Profit before tax}}{\text{Total Assets}} \times 100\% \quad (2)$$

**Table 3. Matrix of ROA Rating Criteria**

Rating	Description	Criteria
1	Very Robust	ROA > 1.5%
2	Robust	1.25% < ROA ≤ 1.5%
3	Quite Robust	0.5% < ROA ≤ 1.25%
4	Unwell	0% < ROA ≤ 0.5%
5	Not Robust	ROA ≤ 0%

Source: SEBI No. 13/ 24/ DPNP/2011

### Capital (Capital Adequacy Ratio)

Capital Adequacy Ratio (CAR) is a ratio that shows the bank's ability to provide funds for business development purposes and protect the risk of losses caused by operational activities. The higher the CAR, the better the bank's condition (Greuning & Iqbal, 2008). So CAR is used to maintain the possibility of risk of loss due to the movement of bank assets as a financial intermediary, while the movement of liabilities towards assets will cause various risks, and the increased role of bank assets as profit producers must be maintained. The amount of capital a bank has will affect public confidence in bank performance (Sinungan, 2000). In general, CAR can be understood as the capital adequacy ratio used to finance banking operations to earn a profit and as a protector in the event of losses and shocks from banking operations. The minimum standard of capital adequacy for Islamic banks is 8 per cent (POJK No. 8/POJK.03/2014, 2014; SEOJK No. 10/SEOJK.03/2014, 2014). CAR is measured from the bank capital and risk-weighted assets (ATMR) ratio. Here is the formula for calculating CAR:

$$CAR = \frac{\text{Modal}}{\text{ATMR}} \times 100\% \quad (3)$$

**Table 4. Matrix of CAR Rating Criteria**

Rating	Description	Criteria
1	Very Robust	CAR > 12%
2	Robust	9% ≤ CAR < 12%
3	Quite Robust	8% ≤ CAR < 9%
4	Unwell	6% < CAR < 8%
5	Not Robust	CAR ≤ 6%

Source: SEBI No. 13/ 24/ DPNP/2011

## RESEARCH METHOD

The type of research in this study is descriptive research with a qualitative approach. Descriptive research is a method that aims to describe a company's situation in a systematic, actual and accurate manner by collecting data based on data that appears in the company or organization, where these facts are collected, processed, and analyzed so that further conclusions can be drawn and provide suggestions regarding banking companies analyzed (Darmawan, 2013). The data source used for this research is secondary data, namely data that comes not directly from the source but through intermediaries (Martono, 2011). Secondary data can be obtained by reading, studying, and understanding through other media sourced from literature and library books or data from companies related to the problems studied (Sugiyono, 2014). The data used is from Islamic Banking Statistics for the 2019-2021 period, published through the official website <http://www.ojk.go.id>.

The data collection technique in this study used secondary data carried out in two ways: (1) Documents; Collecting data by recording data related to the problem to be studied from documents related to Islamic banks. The data in this study relate to the object of research obtained from the OJK official website. (2) Library Research (Library Research); This research is conducted through literature study or literature study by studying, researching, reviewing, and reviewing literature in the form of books (textbooks), laws and regulations, magazines, newspapers, articles, websites and previous studies that have a relationship with the problem under study. The stages of data analysis carried out in this study are: (1) Collecting data from the company's financial statements related to research variables. (2) Analyzing the robustness of Islamic commercial banks using the RBBR (RGEC) method. (3) Ranking each analysis of NPF, ROA, and CAR. (4) Establish a composite rating to assess the robustness of Islamic commercial banks from 2019 to 2021. (5) Conclude the robustness of banks by the standards for calculating bank robustness that has been determined.

## RESULTS AND DISCUSSION

### The Robustness of Islamic Commercial Bank Based on the Risk Profile Factor (Non-Performing Finance)

**Table 5. NPF Data for Islamic Commercial Banks 2019-2021**

No	Year	NPF %	Rating	Description
1	2019	3.23	2	Robust
2	2020	3.13	2	Robust
3	2021	2.59	2	Robust
Average		2.98	2	Robust

Source: Islamic Banking Statistics 2019-2021

NPF is financing and experiencing congestion in its repayment due to intentional or unintentional factors (Rizal & Rofiqo, 2020). NPF is one of the biggest problems for banks because NPF is the leading cause of bank failure (Greuning & Iqbal, 2008). From the data on Table 5, it can be explained that the Non-Performing Financing (NPF) of Islamic commercial banks for the period 2019-2021 for three years is in a robust condition, meaning that the bank can control non-performing financing properly. The average NPF ratio from 2019-to 2021 is 2.98%, indicating that the BUS is robust. The smaller the NPF, the healthier the bank. The smaller the NPF, the healthier the bank. The results of this study are supported by previous research conducted by Sulistiani and Iswanaji, which showed that the NPF of Islamic commercial banks during the pandemic was in a robust condition (Sulistiani & Iswanaji, 2021).

### The Robustness of Islamic Commercial Bank Based on the Earning Factor (Return on Assets)

**Table 6. ROA Data for Islamic Commercial Banks 2019-2021**

No	Year	ROA %	Rating	Description
1	2019	1.73	1	Very Robust
2	2020	1.40	2	Robust
3	2021	1.55	1	Very Robust
Average		1.56	1	Very Robust

Source: Islamic Banking Statistics 2019-2021

ROA is used to measure the ability of banks to generate profits in the past and project profits in the future (Rizal & Humaidi, 2021). ROA is used to assess the performance of Islamic banks in generating profits based on assets derived from public deposit funds (Rizal, 2016). From the data on Table 6, it can be explained that the Return on Assets (ROA) Ratio of Islamic commercial banks for the period 2019-



2021 for three years is in a robust and very robust condition, meaning that the bank can maximize the profits obtained. The average ROA ratio from 2019-to 2021 is 1.56%, indicating that the BUS is robust. The greater the ROA, the healthier the bank's performance. This shows that the performance of Islamic commercial banks during the Covid-19 pandemic is in a very robust condition. The greater the ROA, the healthier the bank. The results of this study are supported by previous research conducted by Daru et al., which shows that the ROA of Islamic commercial banks during the pandemic is robust (Daru et al., 2021).

### **The Robustness of Islamic Commercial Bank Based on the Capital (*Capital Adequacy Ratio*)**

**Table 7. CAR Data for Islamic commercial Banks 2019-2021**

No	Year	CAR %	Rating	Description
1	2019	20.59	1	Very Robust
2	2020	21.64	1	Very Robust
3	2021	25.71	1	Very Robust
Average		22,64	1	Very Robust

Source: Islamic Banking Statistics 2015-2020

CAR is a capital adequacy ratio and functions to anticipate operational risks of Islamic banking (Rizal, 2018). CAR is one of the factors to assess the bank's performance (Greuning & Iqbal, 2008). From the data on Table 7, it can be explained that the Capital Adequacy Ratio (CAR) of Islamic commercial banks for the period 2019-2021 for three years is in a very robust condition, meaning that banks can provide sufficient funds for bank operational activities. Adequate funds can be used to overcome the possible risk of loss faced during the period. The average CAR ratio from 2019-to 2021 is 22.64%, indicating that the BUS is robust. The better the CAR, the healthier the bank. This shows that the performance of Islamic commercial banks during the Covid 19 pandemic is in a very robust condition. The greater the CAR, the healthier the bank. The results of this study are supported by previous research conducted by Rahma, which showed that the CAR of Islamic commercial banks during the pandemic was in a robust condition (Rahma, 2021).

### **CONCLUSION**

The results showed that the average NPF ratio of BUS 2019-2021 was 2.98%, indicating that the BUS was in a robust condition. The smaller the NPF, the more robust bank the bank. The average ROA ratio of the 2019-2021 BUS is 1.56%, indicating that the BUS is in a very robust condition. The greater the ROA, the healthier the bank. And the average 2019-2021 BUS CAR ratio of 22.64% indicates

that the BUS is in a very robust condition—the bigger the CAR, the more robust the bank. From the research results above, it can be concluded that the robustness of Islamic commercial banks in Indonesia during the pandemic is very well maintained and suitable. This confirms that Islamic banks have resilience in facing the economic crisis.

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