Artikel

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DEVELOPMENT OF ISLAMIC COMMERCIAL BANKS IN INDONESIA

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Abstract: *The corona virus has had a fairly broad impact on community activities, one of which is the impact on economic activities in banking financial institutions, both in conventional banks and Islamic banks. The type of research used is field research. This research is descriptive qualitative, which means it describes a research subject. The data analysis technique used in this study, the author uses qualitative descriptive analysis. The growth of Islamic Commercial Banks during the Covid-19 pandemic in 2020 decreased and began to recover in 2021. In the problematic financing component, there was a decrease in the risk of problems until 2021, due to more selective financing distribution. The results show that the DPK indicators, which include savings, current accounts and deposits, experienced a setback in 2020 and recovered again in 2021. Thus, it can be concluded that Sharia Commercial Banks are also faltering with the presence of the Corona outbreak that has hit the world, post-Covid-19 development of Sharia Commercial Banks began to slowly recover with increasingly improving performance.*

Keywords: *Development of Islamic Commercial Banks, Economy, Covid-19 Pandemic.*

INTRODUCTION

The development of Islamic Commercial Banks continues to show a positive trend and is increasingly in demand by the public, especially since the majority of the Indonesian population is Muslim. One of the main reasons for the shift in society from conventional banks to Islamic banks is the implementation of the usury system in conventional banks, which is considered inconsistent with Islamic principles. Many conventional banks then established Islamic units in response to this demand (Uyun, 2021). However, the development of Islamic banking is not free from various challenges and risks. As an alternative banking system, Islamic banking is expected to differ substantially from conventional banks. This difference not only includes the use of Islamic terminology, but also a commitment to provide a sense of security for customers. The Islamic label carries serious consequences, so supervision of Islamic banks needs to be tightened in order to maintain the trust and confidence of customers (Fauziah, Fakhriyah, & Abdurrohman, 2020).

The Covid-19 pandemic, which began in late 2019 in Wuhan, China, has had a significant impact on the global economy. On March 11, 2020, WHO officially declared the status of a global pandemic. The impact on the Chinese economy is very real, with economic growth dropping from 6.1% in 2019 to around 3.8% in 2020, and the worst-case scenario could reach negative growth (Iskandar, Possumah, & Aqbar, 2020). In Indonesia, the first case of Covid-19 was announced on March 2, 2020, when two residents of Depok, West Java, were confirmed positive after attending an event in Jakarta and having contact with a foreign national from Japan living in Malaysia. The impact of Covid-19 in Indonesia was felt from the beginning, and the government began implementing policies such as Work From Home (WFH) and Large-Scale Social Restrictions (PSBB) to suppress the spread of the virus. However, this policy also resulted in a significant decline in economic activity (Tahliani, 2020). According to research by Azhari and Wahyudi (2020), the Covid-19 pandemic also affected the performance of Islamic banking, especially at the beginning of the pandemic. There were fluctuations in Third Party Funds (TPF) and debt-based financing. Meanwhile, lease financing experienced a constant decline, but equity financing experienced stable and significant growth. This supports the view that the profit-sharing system in Islamic banking products, especially equity financing, has a stronger resilience to domestic and international economic turmoil.

Sugiri (2020) examines the impact of the COVID-19 pandemic on the MSME sector in Indonesia, which is experiencing serious challenges. The main impacts felt by MSMEs include decreased sales, difficulty in obtaining capital, obstacles to product distribution, and difficulty obtaining raw materials. In response to this condition, the government has issued various policies to empower and support MSMEs in surviving the crisis situation caused by the pandemic. According to a World Bank report, the economic impact of the COVID-19 pandemic is expected to stop the businesses of nearly 24 million people in the East Asia and Pacific region. Under the worst-case scenario, the World Bank estimates that nearly 35 million people will remain trapped in poverty. In fact, considering several poverty line scenarios, the World Bank estimates that the number of people living in extreme poverty will increase to 922 million people worldwide, a very significant figure.

In Indonesia itself, the Central Bureau of Statistics (BPS) noted that the number of poor people in March 2020 reached 26.42 million people, an increase of 1.63 million people compared to the previous period. This data shows the major impact of the COVID-19 pandemic on the people's economy, especially the most vulnerable groups, such as MSMEs and low-income communities. Minister of Finance, Sri Mulyani Indrawati, estimates that in the worst case scenario, Indonesia's economic growth could reach minus 0.4%. Based on data from the Central Statistics Agency (BPS), the Micro, Small, and Medium Enterprises (MSMEs) sector contributed significantly to Gross Domestic Product (GDP), which was 23.89% in 2018. In addition, the MSME sector contributed 99.90% of the total business units and 93.87% of the total employment in Indonesia. However, the impact of the COVID-19 pandemic on the national economy is very pronounced, especially in the financial market.

The two main indicators that were significantly affected were the Indonesia Stock Exchange (IDX) and the Rupiah exchange rate. The Composite Stock Price Index (IHSG), which was previously stable at around 6,200 at the end of January 2020, experienced a drastic decline to 4,000 at the end of March. The JCI then began to recover to around 4,500 in early April, thanks to positive sentiment from pharmaceutical manufacturers such as Sidomuncul, Indo Farma, Kimia Farma, and Kalbe Farma, which are expected to experience high demand for health products. In addition, the Rupiah exchange rate against the US Dollar reached 16,575 on March 23, 2020, the lowest level since the 1998 Asian financial crisis, even though Bank Indonesia has made various efforts to maintain currency stability (Jurnal Real Riset, 2020). Yanti, Arfan, and Basri (2018) explained that the Islamic banking industry has a strategic role in the development of the people's economy. Islamic banking supports economic transformation through productive, value-added, and inclusive economic activities. During the COVID-19 pandemic, the Islamic banking industry is required to adapt quickly by creating new strategies and innovations and carrying out careful risk mitigation. This pandemic presents significant challenges, but the Islamic banking industry must see it as an opportunity to improve service quality and performance.

Yanti (2021) also noted that the growth of global Islamic finance is predicted to continue to increase, especially after the economic crisis hit Western countries. In 2010, Islamic financial assets were estimated to reach US$ 1 trillion, and according to Maris Strategies, the growth of the Islamic banking sector reached 27% in the last three years. Although this figure is relatively small compared to global conventional financial assets which reached more than US$ 70 trillion, the growth of Islamic finance shows more consistent stability. Sofyan (2011) added that the rapid development of Islamic banking is also supported by the perception that the Islamic economic system is similar to ethical investment schemes, such as the Green Investment Fund. Many conventional banking institutions have opened sharia divisions to take advantage of this positive prospect, seeing it as a sustainable investment opportunity. In the midst of the pandemic, Islamic banks have also felt a significant impact. However, with the right strategy, Islamic banks can continue to operate and serve customers, both in fundraising and financing products. Further research is needed to understand the impact of the pandemic on Islamic banks and what strategies are adopted to survive in these uncertain conditions.

THEORETICAL REVIEW

Commercial banks are financial institutions that have a primary role in collecting funds from the public in the form of savings and redistributing these funds in the form of credit or loans. In economic theory, the role of commercial banks as financial intermediaries or financial intermediaries is explained by the concept of financial intermediation. This theory explains how commercial banks help overcome the problem of time and liquidity mismatch between depositors and borrowers. Banks allow the flow of funds from those who have a surplus (savers) to those who need funds for investment or consumption (entrepreneurs, individuals) (Mishkin & Eakins, 2018). According to Diamond and Dybvig's Theory of Financial Intermediation (1983), banks function as institutions that facilitate liquidity transformation.

This theory explains how banks help prevent liquidity risk by managing short-term deposits and providing long-term loans, while still ensuring liquidity for customers. Diamond and Dybvig also emphasize the important role of banks in minimizing the risk of large withdrawals (bank runs) by providing confidence to customers through providing liquidity. This theory provides the foundation for modern understanding of liquidity management in banking (Diamond & Dybvig, 1983). In addition, according to Frederic S. Mishkin in his book The Economics of Money, Banking, and Financial Markets (2018), the role of banks as financial intermediaries involves risk management through diversification and in-depth information gathering regarding customer credit conditions. Commercial banks also help reduce the information asymmetry that exists between borrowers and lenders, by assessing the credit risk of prospective debtors more efficiently (Mishkin & Eakins, 2018).

During the COVID-19 pandemic, the Islamic general banking industry faced significant challenges related to global and domestic economic disruptions. The uncertain economic conditions have had a negative impact on almost all financial sectors, including Islamic banking. To better understand the economic conditions of Islamic general banking during the pandemic, relevant theories include the theory of Islamic financial intermediation, risk theory, and the adaptation of sharia-based business models in economic crises.

Theory of Islamic Financial Intermediation Basically, Islamic banks act as financial intermediary institutions that operate without using interest-based instruments (riba). This theory emphasizes the principle of profit-sharing (profit sharing) through contracts such as Mudharabah (investment cooperation) and Musyarakah (business profit sharing). Under normal conditions, Islamic banking helps channel public funds to the real sector, especially small and medium enterprises (MSMEs), by sharing profits and losses fairly. However, during the pandemic, many real sectors were hit, especially MSMEs, which are the main basis for sharia banking financing. According to Diamond and Dybvig's Intermediation Model theory, Islamic banks must manage liquidity risk carefully, because during the pandemic there was a significant decline in business activity, while customers needed quick access to their savings. The main challenge for Islamic banks during the pandemic is to maintain liquidity stability while adhering to sharia principles without causing harm to customers (Diamond & Dybvig, 1983).

Siregar & Siregar (2020) stated that the economic slowdown due to the COVID-19 pandemic had an impact on decreasing payment activity, but on the other hand, it encouraged the acceleration of adoption of digital financial technology. The use of cash has decreased along with the implementation of PSBB, which has resulted in decreased community mobility and reduced need for cash transactions. In addition, non-cash transactions such as via ATMs, debit cards, credit cards, and electronic money have also decreased, while digital banking transactions and payment volumes have slowed. However, there have been positive developments in the form of increasing public preference for using digital financial platforms and instruments, such as e-commerce, to meet their daily needs. By optimizing digital banking performance, it is hoped that banks can be more efficient in storing funds and analyzing customer data. This can strengthen the relationship and cooperation between banks and customers, improve responses to customer complaints, and accelerate the development of more appropriate, cheaper, and more transparent products or services. Banking efficiency increases because banks no longer have to rely on physical branch offices, and customers do not need to bother visiting branches for needs such as money transfers. This digital service provides greater convenience for customers in carrying out their economic transactions (Mawarni & Iqbal Fasa, 2021).

Risk Theory and Resilience of Islamic Banking Risk theory explains how Islamic banks face financial, operational, and market risks. In the context of the pandemic, this theory highlights the increased risk of default as many businesses are unable to repay loans due to declining demand and production disruptions. Unlike conventional banks that rely on fixed interest rates, Islamic banks face higher risks in profit-sharing-based products, such as Mudharabah, because business profits during the pandemic are very volatile and often negative. According to research by Azhari and Wahyudi (2020), Islamic banks experienced fluctuations in deposits and debt financing, but in the profit-sharing-based equity financing sector, there was relatively stable growth. This supports the theory that the profit-sharing system has flexibility in dealing with uncertain economic conditions, because the risk is shared between the bank and the customer (Azhari & Wahyudi, 2020).

Adaptation of Islamic Banking Business Models During the Pandemic One of the relevant theories during the pandemic is the business adaptation theory. Islamic banks must innovate to face the challenges posed by the pandemic, including digitalization of services, development of products that meet customer needs, and strengthening governance in line with sharia principles. The pandemic has accelerated the adoption of digital technology in financial services, including Islamic banking, through the development of mobile banking and sharia-based fintech. Yanti, Arfan, and Basri (2018) stated that the Islamic banking industry has a strategic role in the development of the people's economy and must move quickly to adapt during the pandemic by developing appropriate risk mitigation and innovation strategies. The development of innovative products and risk management based on sharia principles are important to maintain the stability of Islamic banking amidst the economic challenges caused by COVID-19 (Yanti et al., 2018).

RESEARCH METHODS

The research conducted by the author used field research methods, which utilized primary data obtained directly from sources in the field. This method prioritizes the collection of concrete data that is relevant to the situation being studied. This research is descriptive qualitative, which means that the author tries to provide a clear and in-depth picture of the subject being studied, namely the business strategies implemented by Islamic banks during and after the COVID-19 pandemic. In this study, the approach used is a sociological approach. This approach is designed to reflect existing social realities, so that the analysis carried out can be more in accordance with the context of people's lives.

This study will describe how the COVID-19 outbreak has impacted the condition of Islamic banks, as well as the business strategies adopted by Islamic commercial banks to survive and thrive in the face of the challenges posed by the pandemic. To analyze the collected data, the author applies a qualitative descriptive analysis technique. In this case, the data that has been collected will be explained in the form of a narrative or sentence, organized according to the order of discussion that has been planned in advance. This qualitative analysis approach was chosen because it can provide a more in-depth and strategic explanation of the results of the analysis, both descriptive and inferential. Thus, this study is expected to provide a comprehensive picture of the impact of the COVID-19 pandemic and the responses made by Islamic banks in dealing with this situation.

RESULTS AND DISCUSSION

The level of development of Islamic Commercial Banks will be summarized in the table 1 below:

Table 1. Development of Islamic Commercial Banks

No	Component	2020	2021	2022	2023
1	ROA	1,40	1,55	1,68	1,70
2	NPF	3,13	2,59	2,50	2,13
3	DPK	44,67	47,10	51,21	55,42

Islamic banking in Indonesia has experienced significant development in recent years. This can be seen from several key performance indicators, such as Return on Assets (ROA), Non-Performing Financing (NPF), and Third Party Funds (DPK). Based on development data from 2020 to 2023, the improvement trend continues even though the banking industry has faced serious challenges during the COVID-19 pandemic. To understand this change in more depth, it is necessary to look at each performance component in detail, which reflects the stability, efficiency, and competitiveness of Islamic banks in Indonesia.

1. Return on Assets (ROA)

Return on Assets (ROA) is one of the financial performance indicators used to measure how efficient a company, in this case an Islamic bank, is in managing its assets to generate profits. ROA measures the bank's ability to utilize all assets owned to create net profit, so the higher the ROA, the better the bank's management performance. Based on data from 2020 to 2023, the ROA of Islamic banks shows a stable increasing trend. In 2020, the ROA of Islamic banks was recorded at 1.40%, and in 2023, the figure increased to 1.70%. This increase was seen even though the global and domestic economic situation was shaken by the pandemic. The COVID-19 pandemic caused a decline in economic activity which had a direct impact on the banking sector, including Islamic banks. However, Islamic banks managed to maintain their efficiency and profitability by adopting digital technology massively and effectively.

One of the factors that played a major role in increasing ROA was the digitalization strategy implemented by Islamic banks. When the pandemic limited mobility and physical interaction, Islamic banks accelerated the digital transformation of their services, such as the development of mobile banking and Islamic fintech platforms. This step helped Islamic banks reduce operational costs, increase accessibility for customers, and expand the reach of their services to more segments of society that were previously unreachable. Digitalization not only improves operational efficiency but also strengthens the relationship between banks and customers, which ultimately has a positive impact on profit levels. In addition, good financing portfolio management and focus on safer market segments, such as the real sector supported by sharia-based financing, also contributed to the increase in ROA. By adhering to sharia principles such as mudharabah (profit sharing) and musyarakah (partnership), sharia banks have succeeded in maintaining the stability of their financing portfolios and avoiding major risks that conventional banks usually face in crisis situations.

According to Diamond and Dybvig's Intermediation Theory (1983), one of the main functions of a bank is to transform liquidity by managing short-term deposits of depositors and providing long-term financing to borrowers. In the context of Islamic banks, this function is carried out without using interest instruments (riba), but rather through profit-sharing schemes such as mudharabah and musyarakah. The increase in ROA during the pandemic period shows the ability of Islamic banks to maintain profit margins even amid economic pressures. The liquidity transformation explained in Diamond and Dybvig's theory is clearly seen in how Islamic banks are still able to allocate funds efficiently even though there is uncertainty about liquidity in the market. During the pandemic, with reduced economic activity, Islamic banks were able to maintain asset stability through financing safer and more high-demand sectors, such as the health and food sectors. In addition, digital transformation that expands technology-based services also plays a role in maintaining the flow of income for Islamic banks, which in turn has a positive impact on ROA.

2. Non-Performing Financing (NPF)

NPF is an indicator used to measure the quality of Islamic bank financing. The lower the NPF figure, the better the quality of financing managed by the bank. In 2020, the NPF of Islamic banks was recorded at 3.13%, which then decreased to 2.13% in 2023. This significant decline indicates that Islamic banks have succeeded in improving the quality of their financing during the pandemic period. This decline in NPF reflects several things. First, Islamic banks have implemented stricter and more selective risk management in providing financing. During the pandemic, many business sectors, especially SMEs, experienced financial difficulties due to decreased demand and disruptions in the supply chain. However, Islamic banks managed to overcome this challenge by continuing to provide financing to the sectors that needed it most, while implementing strict risk evaluation. Sharia principles, which emphasize risk sharing between banks and customers, have helped Islamic banks deal with economic volatility during the pandemic.

Second, the financing restructuring strategy carried out by Islamic banks also plays a role in maintaining NPF stability. The Indonesian government through the Financial Services Authority (OJK) has issued a credit restructuring policy that allows Islamic banks to postpone installment payments for customers affected by the pandemic. This gives customers a breather and helps Islamic banks avoid a spike in problematic financing. During the pandemic, Islamic banks were also active in providing financing to sectors that support economic recovery, such as agriculture, health, and education. By focusing on sectors that survived and even grew during the crisis, Islamic banks managed to maintain the quality of their financing portfolios and reduce the NPF figure to a lower level.

In Diamond and Dybvig's Intermediation Theory, banks play an important role in maintaining liquidity stability by managing liquidity risks that arise from mismatches between short-term deposits and long-term financing. When economic instability occurs, such as during a pandemic, many customers may want to withdraw their savings for urgent needs. On the other hand, banks must also continue to provide long-term financing for customers who need it. Islamic banks face major challenges in maintaining the quality of their financing, especially since most of the customers who receive financing come from the MSME sector, which is severely impacted by the pandemic. However, the application of sharia principles based on risk sharing between banks and customers through a profit-sharing scheme helps Islamic banks maintain financing stability. Instead of facing high default risks, Islamic banks are able to reduce NPF rates by offering financing restructuring that is fairer for both parties. This is in line with the function of banks in the intermediation theory, namely providing liquidity for customers, but at the same time maintaining the long-term stability of their financing portfolio.

3. Third Party Funds (TPF)

Third Party Funds (TPF) are one of the key indicators that show the level of public trust in Islamic banks. TPF reflects the amount of funds successfully collected by banks from customers in the form of savings, both savings, deposits, and current accounts. From the available data, it can be seen that TPF of Islamic banks has experienced significant growth, from 44.67 trillion in 2020 to 55.42 trillion in 2023. This increase in TPF shows that more and more people are entrusting their funds to Islamic banks. There are several factors underlying this TPF growth, one of which is public awareness of the importance of sharia-based banking products. In a pandemic situation, when economic uncertainty increases, many people turn to Islamic banks because they feel that the profit-sharing-based Islamic banking system is fairer and more transparent.

In addition, digital transformation also plays a major role in increasing TPF. With the development of digital banking services, Islamic banks have succeeded in attracting more customers, especially from the younger generation who are more tech-savvy. Digital services such as mobile banking, sharia e-wallets, and sharia fintech applications make it easier for customers to conduct banking transactions without having to come to a branch office. This convenience is a special attraction for customers, which ultimately increases the amount of funds collected by sharia banks. The increase in DPK also reflects the success of sharia banks in maintaining stability and reputation amid economic challenges. During the pandemic, sharia banks have succeeded in maintaining good relationships with customers through product and service innovations that are in accordance with customer needs, such as financing products for SMEs and savings products that offer competitive profit sharing rates. Customer trust in sharia banks as safe institutions that comply with sharia principles is one of the main factors driving DPK growth.

In the Diamond and Dybvig Intermediation Theory, one of the main roles of banks is to channel funds from parties with a surplus (depositors) to parties in need of funds (borrowers). The increase in DPK during the 2020-2023 period shows that Islamic banks have succeeded in carrying out this function well, despite the challenging economic conditions. The public feels confident that their funds are safe in Islamic banks, which manage funds according to fairer and more transparent Islamic principles. This increase in DPK was also influenced by the digital transformation carried out by Islamic banks during the pandemic. With the development of digital banking services such as mobile banking and Islamic e-wallets, Islamic banks are able to reach more customers and provide convenience in transactions. This digitalization not only increases the operational efficiency of banks but also makes it easier for people to save, transact, and invest in accordance with Islamic principles. In addition, the increase in trust in Islamic banking products during the pandemic has also driven the growth of DPK. This increase in DPK is very relevant to the function of banks as intermediaries in the Diamond and Dybvig Intermediation Theory. In theory, banks play a critical role in providing liquidity to depositors who need quick access to their funds, while still allocating long-term funds for financing. Islamic banks, through digital transformation and good risk management, have managed to maintain this balance. They have been able to attract more deposits from the public, while at the same time channeling those funds to sectors that support economic recovery during and after the pandemic.

CONCLUSION

The analysis of the development of Islamic commercial banks in Indonesia from 2020 to 2023 reveals a robust growth trajectory, driven by several key financial indicators: Return on Assets (ROA), Non-Performing Financing (NPF), and Third-Party Funds (DPK). During a period marked by the global COVID-19 pandemic, Islamic banks were able to demonstrate resilience and adaptability, with the ability to manage risk, maintain liquidity, and support both customers and businesses through challenging economic conditions. From a theoretical perspective, these findings align with Diamond and Dybvig's Intermediation Model Theory, which highlights the crucial role of banks as financial intermediaries. Islamic banks acted as intermediators by facilitating liquidity transformation, where they successfully managed short-term deposits while continuing to provide long-term financing solutions to businesses and individuals. The consistent growth in ROA demonstrates their effectiveness in profit generation, even during periods of economic uncertainty, while the reduction in NPF indicates improved risk management and financing stability. Meanwhile, the continuous increase in DPK shows growing public confidence in Islamic banking institutions, further emphasizing the critical role of banks as stewards of public funds.

One of the key drivers behind this performance is the adaptation to digital banking technologies, allowing Islamic banks to maintain operations efficiently despite restrictions imposed by the pandemic. The embrace of fintech and mobile banking solutions significantly contributed to their operational resilience, fostering trust and convenience among customers. Thus, Islamic banks have successfully navigated the challenges of the pandemic by balancing adherence to sharia principles with the modern requirements of digital financial services. The growth and recovery of the sector post-pandemic demonstrate that Islamic banks can play a central role in fostering economic stability and growth, especially in emerging markets like Indonesia.

SUGGESTIONS

a. Strengthening Digital Transformation: Islamic banks should continue to invest in and expand their digital infrastructure, ensuring that they are capable of providing seamless and accessible financial services. This will further enhance their operational efficiency and broaden their customer base. Given the rise in digital banking usage during the pandemic, maintaining momentum in adopting new technologies such as AI-driven credit assessments, blockchain for secure transactions, and sharia-compliant fintech solutions will enable banks to remain competitive and customer-centric.
b. Enhancing Risk Management Frameworks: While Islamic banks have made strides in reducing their Non-Performing Financing (NPF), they must continue to refine their risk management strategies, especially in sectors that are vulnerable to economic shocks, such as MSMEs (Micro, Small, and Medium Enterprises). Implementing more robust credit evaluation models and dynamic financial forecasting will help banks manage defaults better and sustain their profit-sharing mechanisms, even in volatile economic climates.
c. Expanding Financial Inclusion: Islamic banks should seek to play a more active role in promoting financial inclusion, particularly in underserved communities. By developing sharia-compliant microfinancing products and expanding partnerships with financial cooperatives and local businesses, Islamic banks can help foster economic empowerment and growth at the grassroots level.
d. Developing Tailored Financial Products: As customer needs evolve, Islamic banks should innovate by offering products that cater specifically to different segments, such as youth, women entrepreneurs, and environmentally-conscious consumers. Sustainable finance initiatives, such as green sukuk and impact investing, should also be explored to attract socially responsible investors and support projects that align with both Islamic principles and sustainable development goals.
e. Policy Support and Collaboration: Islamic banks should work closely with regulators, industry associations, and policymakers to create a conducive regulatory environment that supports innovation in sharia banking and fintech. Enhanced collaboration between government bodies, private sector companies, and Islamic financial institutions will be crucial in driving future growth and ensuring the stability of the Islamic banking ecosystem.

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