

Sharia business resilience during the covid-19 pandemic: A case study of Indonesian sharia banking business

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ABSTRACT

This research explores empirical reasons for the resilience of the Islamic banking business in the era of the Covid-19 pandemic in Indonesia. The Islamic banking business is a business model built with the concept of integration between spiritual awareness and contemporary business concepts. This integralist result gave birth to the concept of a revenue-sharing business. Although currently, the volume of Transactions of the Islamic banking business is still considered small, it can survive and positively grow its financial performance in the Covid-19 pandemic 2019-2021. To achieve this goal, researchers used the digital method of hermeneutic phenomenology. This method sees that an individual's life experience in cyberspace is a continuous interpretive process derived from the individual's life experience in the real world. This research site is a website that presents the business life experience of banking actors in Indonesia in the form of actors' self-statements, experiences of consequences, experiences of Islamic financial institutions written and listed on the website, and reports related to the experience of Islamic banking activities. The results of the study showed that the resilience of Sharia business is a form of consistency of Sharia Bank in internalizing Sharia values. The sharia value teaches that everything belongs to God. Human beings are trusted to manage, maintain the balance of spiritual well-being and preservation of nature; avoiding the accumulation of property by giving up some of its property; Competition is still encouraged but still based on cooperation in goodness.

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1. Introduction

Islamic banking during the Covid-19 pandemic has become a modern business portfolio that is immune to the attacks of economic contraction. This argument was mentioned at a time when there was a panic in market psychology in response to the policy of limiting economic activities in

Indonesia, which also had a systemic impact on other sectors. This is inseparable from the fact that when the financial condition of conventional banks deteriorated during the Covid-19 pandemic, the financial performance of Islamic banking was at stable performance. Data released by the Financial Services Authority (OJK-RI) shows that Islamic banking has had an excellent financial performance from 2019-2021. Indonesia's Islamic banking industry posted an increasing net profit for two consecutive years. This fact is also supported by the statistics of Indonesian Islamic banking in 2019; it can be seen that the total net profit recorded by this bank amounted to 6278 billion. In 2020, Islamic banking finance decreased by 770 billion or -12.26 percent, so this year the total net profit recorded was 5508 billion. Finally, as of September 2021, the net profit of Indonesian Islamic banks has become 7285 billion, or approximately an increase of 1777 billion or 32.26 percent from 2020.

Meanwhile, on the other hand, it can be seen that the performance of conventional banks during the pandemic has experienced a significant decline in profits. In 2019 the net profit recorded from this business amounted to 108356 billion, then to 68110 billion in 2020, or an intense correction of -37.14 percent or equivalent to a -40.246 billion decrease. However, as of September 2021, the condition of conventional banking financial performance has increased slightly by 8787 billion or 12.9 percent, so this year the net profit that can be recorded from traditional banking operations is 76897 billion. This fact shows that synergizing between contemporary business concepts and spiritual awareness provides advantages in modern business success in the pandemic era.

During the Covid pandemic, some indicators, such as Return On Asset (ROA), Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL)/Non-Performing Finance (NPF), and Loan to Deposit Ratio (LDR)/Financing Deposit to Ratio (FDR) and Operating Costs to Operating Income (Biaya Operasional Pendapatan Operasional, BOPO) of Islamic banking in Indonesia is empirically uninterrupted by the COVID-19 pandemic (Azhari & Wahyudi, 2020; Bustami et al., 2021; Farild et al., n.d.; Melania, 2021; Miana et al., 2021; Riftiasari & Sugiarti, 2020; Sofyan, 2021; Thamrin, 2021). In addition, an examination was carried out to see if there was a difference in the financial performance of Islamic banking between before and after the Covid-19 pandemic. However, there was no adequate difference, so empirically, both before and after the pandemic, the financial performance of Islamic banking remained safe and stable (Bustami et al., 2021; Harjanti & Hetika, 2021; Isnain, n.d.; Putri, 2021; Surya & Asiyah, 2020). The share price of the Islamic business has also been analyzed during the pandemic period and the results show that the stock price continues to experience a positive trend during the Covid-19 period (Jaelani, 2021; Pratitis & Setiyono, 2021; Wahyudi et al., 2021; Winanti, 2021). Meanwhile, in the macroeconomic aspect, an examination was carried out to find that the financial performance of Islamic banks was quite resistant or resistant to fluctuations in domestic economic pressures (inflation, exchange rate, Bank Indonesia benchmark interest rate, yields of Sertifikat Bank Indonesia Syariah, SBIS) and foreign macroeconomics represented by the Federal Reserve's funds rate (Cihak & Hesse, n.d.; Faiz, 2010; Farooq & Zaheer, 2015; Nugraheni & Wahyu, 2011; Soraya et al., 2021; Triuspitorini & Setiawan, 2020; Zarrouk, 2014).

This condition is very different from the reality experienced by conventional banking, which was slumped during the Covid pandemic (Ferdinandus, 2020; Melania, 2021; Riftiasari & Sugiarti, 2020; Sobana et al., 2021; Sofyan, 2021; Supeno & Hendarsih, 2020; Utami, 2021). This includes the condition of the share price of conventional businesses during the pandemic (Alfira et al., 2021; Irvano & Muslimah, 2021; Jaelani, 2021; Sunandes, 2021; Winanti, 2021). Even the global economy is contracting in the face of the covid-19 pandemic (Bassani, 2021; Bodellini, 2020; Chen, 2020; Cohen, 2021; Gębski, 2021; Henry, 2021; Marino, 2021; Nicolaidis, 2020). A series of the evidence above shows that the concept of a business that is internalized with spiritual values has resilience in facing the pressure of the financial crisis during a pandemic. Related to this condition has been conveyed for a long time; for example, a survey conducted in 2010 on the resilience of Islamic banks in Pakistan at a time when the global economy was facing the 2008 crisis. The results show no panic of customers withdrawing their funds from Islamic banks, which is inversely proportional to conventional banks (Farooq & Zaheer, 2015).

Di Indonesia has also been discussed, including the Business Director of PT Bank BNI Syariah, Imam Teguh Saptono, who expressed his opinion that the resilience of the Islamic banking industry is considered more crisis-resistant than the conventional banking industry. This is because Islamic banking applies principles that always prioritize the concept of profit-sharing in

financing agreements or the placement of funds. So that when there is a risk of business failure, it will be borne by both parties together (finansial.bisnis.com). In line with this opinion, Sri Mulyani, Indonesia's Minister of Finance and Chairman of the Indonesian Association of Islamic Economists (IAEI) consider that Islamic banking is more resilient to crises due to the COVID-19 pandemic than conventional. This is because Islamic banks apply and practice the value of justice and transparency in running their business (kumparan.com). Based on this fact, this research is interested in understanding and interpreting the value base used by Islamic banking. To achieve this, researchers use digital methods of hermeneutic phenomenology.

2. Methods

This research is qualitative, using digital methods of hermeneutic phenomenology. This method sees that the experience of an individual's life in the virtual world is a continuous interpretive process that comes from the individual's life experience in the real world. Research sites present the business banking actors' experiences in Indonesia. It is represented in the form of actors' self-statements, consequential experiences, experiences in the condition of Islamic financial institutions written and listed on the website, and reports related to the experience of Islamic banking activities.

3. Results

Following the Financial Services Authority (Otoritas Jasa Keuangan, OJK) and Bank of Indonesia (BI) related to Islamic Banking Performance Statistics, it can be seen that Islamic banking financial performance during the Covid-19 pandemic experienced a positive trend. The following is a table of the Financial Performance of Indonesian Sharia Banking (Sharia Commercial Banks and Sharia Businesses) during the Covid-19 Pandemic for the 2019-2021 period.

Tabel 1
Financial Performance of Indonesian Sharia Banking
(Sharia Commercial Banks and Sharia Businesses)
for the period 2019-2021
(In billions of rupiah)

2019		2020		2021	
Net Profit	%	Net Profit	%	Net Profit	%
6.278	Base line	5.508	-12,26	7.285	32,26

Source: Compiled by author from OJK

Table 1 shows that in 2019 the performance of Indonesia's Islamic banking posted a net profit of 6,278 billion. By 2020, Islamic banking finance has decreased by 770 billion rupiahs or -12.26 percent, so this year the total net profit recorded is 5,508 billion. Last September 2021, the net profit recorded by Indonesian Islamic banks was 7,285 billion, an increase of 1,777 billion or 32.26 percent from 2020. Various parties have widely appreciated this condition, as presented in the kompas news, which reveals that the Islamic banking business, formed during the Covid-19 pandemic, has gained a net profit of up to 742 billion throughout the first quarter of 2021. According to Kompas, the net profit recorded by this entity jumped by 12.8 percent, while Sharia financing grew above the industry average of 159.1 trillion rupiahs, or an increase of 14.7 percent.

According to Kompas. BSI will currently only carry out three strategies to maintain its business growth, namely expanding healthily, managing efficiency, and accelerating digital capacity. Here's an excerpt from Kompas.tv impression.

"...The youngest bank formed during the pandemic, Bank Syariah Indonesia a.k.a BSI, earned a net profit of 742 billion rupiahs throughout the first quarter of 2021. This

profit jumped 12.8 percent on an annual basis. The figure of financing disbursed grew above the industry average, yes itu 159.1 trillion rupiahs, or an increase of 14.7 percent. This year, BSI prepared three strategies to maintain business growth. Among them are, first is expanding the business. The second is efficiency management, and the third is accelerating digital capacity. Although its business is growing above the industry average, BSI claims it will not expand. Financing distribution will still be selective amid a pandemic...."

Source: <https://www.youtube.com/watch?v=9yHVfFNwgsU>

On the other hand, it can be seen that the performance of conventional banking during the Covid-19 pandemic has experienced a significant decline in profits see the following table.

Table 2
 Conventional Banking Financial Performance, period 2019-2021
 (In billions of rupiah)

2019		2020		2021	
Net Profit	%	Net Profit	%	Net Profit	%
108.356	Base line	68.110	-37,14	76.897	12,9

Source: Compiled by author from OJK

Table 2 shows that in 2019 the net profit recorded from this business was 108356 billion, then to 68,110 billion in 2020 or a decrease of -37.14 percent or equivalent to 40,246 billion decline. However, as of September 2021, the financial performance condition of conventional banks increased slightly by 8,787 billion or 12.9 percent, so the net profit that this banking business can record is 76,897 billion. Comparing the financial performance of Islamic business and conventional business above shows that the financial performance of Islamic business in Indonesia is more nostalgic than a traditional business. This finding is in line with Sri Mulyani's view as Indonesia's Minister of Finance, which states that the performance of Islamic banks is more stable in the midst of the crisis due to the Covid-19 pandemic. Here's a quote of the above.

"...Finance Minister Sri Mulyani said the performance of Islamic banks was stable amid the crisis caused by the Covid-19 pandemic. Islamic banking performance is even higher than conventional banking."

Source: <https://www.youtube.com/watch?v=WNmX1B19Z0s>

In addition, Herwin Bustaman, as Chairman of the Non-Regulatory Committee of the Association of Islamic Banks of Indonesia, stated that the performance of the Islamic banking industry during the Covid-19 pandemic managed to record positive growth. This can be seen from the growth of Sharia assets by 12 percent, Sharia financing grew by 10 percent, and net profit grew by 1.3 percent with NPLs maintained. According to him, this condition is more due to the small exposure of the Islamic industry compared to conventional banking, including the maximum synergy of Islamic banking platforms to increase the growth of the Sharia industry. As quoted below.

"...until September 2020, the Islamic banking industry managed to record positive growth with assets growing 12%, financing growing 10%, and profit growing 1.3% with NPLs maintained. Chairman of the Non-Regulatory Committee of the Association of Islamic Banks of Indonesia (Asosiasi Bank Syariah Indonesia, Asbisindo), Herwin Bustaman, said that the supporting factor for the growth of Islamic banking came from the small exposure of the Islamic industry compared to conventional banking. In addition, the maximum synergy of banking platforms can increase industry growth..." Source: <https://www.youtube.com/watch?v=VbZDY2Zgv3w>

4. Discussion

As discussed above, the achievement of Islamic banking financial performance is inseparable from the philosophical foundation related to some value. First, Sharia business values which include everything belongs to the absolute property of Allah. According to this value, human beings are trusted to manage, maintaining a balance of spiritual well-being and the preservation of nature; avoiding the accumulation of property by providing for part of his property; competition remains encouraged but remains based on cooperation in kindness. Second, Sharia business principles include income distribution to ensure inclusiveness of all communities; control of individuals to flow productively; optimization of buying and selling and risk sharing; transactions without speculation; social participation in the public interest; No Dharar, No gharar, No Dzalim, No Muharramat and Medina Market Rules.

This argument is in line with the Business Director of PT Bank BNI Syariah Imam Teguh Saptono who expressed his opinion that the resilience of the Islamic banking industry is considered more crisis-resistant than the conventional banking industry, more due to the Islamic banking application of principles that always prioritize the concept of profit sharing in financing distribution agreements or placement of funds, so that when there is a risk of business failure, it will be borne by both parties together (finansial.bisnis.com). This was emphasized by Sri Mulyani as Minister of Finance who is also the General Chair Person of the Indonesian Association of Islamic Economists (Ikatan Ahli Ekonomi Islam Indonesia, IAIEI) assessing that Islamic banking is more resilient to the crisis caused by the COVID-19 pandemic than conventional, more because Islamic banks implement and practice, adjusting the value of fairness and transparency in running their business (kumparan.com).

5. Conclusion

The financial performance of Islamic Banking during the Covid-19 Pandemic in 2019-2021 began with a stable trend. This condition puts the Islamic banking business into a resilient business model against the economic crisis caused by the Covid-19 pandemic in Indonesia. The resilience of Sharia business is more due to the consistency of Islamic Banks in internalizing Sharia values as everything is the absolute property of Allah, human beings are trusted to manage; maintain a balance of spiritual welfare and natural sustainability; avoid the accumulation of wealth by providing for some of their assets; competition is still encouraged but still based on cooperation in kindness. Internalizing Sharia business principles such as income distribution to ensure inclusiveness of the entire society; control of individuals in order to flow productively; optimization of buying and selling and risk sharing; transactions without speculation; social participation in the public interest; No Dharar, No gharar, No Dzalim, No Muharramat and Medina Market Rules. In addition, the resilience of the Islamic banking business is more resilient to crises due to the COVID-19 pandemic than conventional, more because Islamic banks implement and practice, adjusting the value of fairness and transparency in running their business.

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