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Health of Islamic Banks in Indonesia After the Covid-19 Pandemic: Financial Performance Analysis

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Abstract

Introduction: The COVID-19 pandemic has significantly impacted the global financial sector, including Indonesia. The purpose of this study is to use the NPF, ROA, and CAR Ratios from January 2020 to June 2024 to assess the health of Indonesia's Islamic Commercial Banks following the COVID-19 epidemic. **Research Methods:** The study employs a qualitative research method using a descriptive approach. **Result:** According to the study's findings, Islamic commercial banks had a healthy NPF ratio on average between 2020 and 2024, at 2.44%. The bank is healthier if its NPF is lower. Islamic commercial banks are in very good shape, as seen by their average return on assets (ROA) ratio of 1.77% from 2020 to 2024. The healthier the bank, the higher the ROA. Islamic commercial banks are in excellent health, as evidenced by their average CAR ratio of 24.91% for the years 2020–2024. The healthier the bank, the higher the CAR. **Conclusion:** Based on the results of the study, it can be concluded that the financial health of Islamic commercial banks in Indonesia has been effectively maintained following the Covid-19 pandemic. This demonstrates how resilient Indonesian Islamic banks are to the country's economic crises. This provides confidence for stakeholders to continue investing and participating in the Islamic financial ecosystem.

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INTRODUCTION

The COVID-19 pandemic has significantly impacted the global financial sector, including in Indonesia. Data shows that Islamic commercial banks in Indonesia have experienced a decline in financial performance due to increased credit risk and decreased demand for financing (Otoritas Jasa Keuangan, 2022). One of the crucial indicators in assessing the health of Islamic banks is Non-Performing Financing (NPF), which reflects the proportion of problematic financing (Iqbal & Greuning, 2008). In 2021, the NPF of Islamic banks reached 4.2%, an increase compared to 3.1% in 2019. In addition, other indicators such as Return on Assets (ROA) and Capital Adequacy Ratio (CAR) also showed marked fluctuations during the pandemic period, which raised questions about the resilience of this sector in facing the crisis (Otoritas Jasa Keuangan, 2024).

A Sharia bank's ability to conduct business effectively, securely, and by Sharia principles is demonstrated by its state of health. All parties (stakeholders), including bank shareholders, management, the general public as service consumers, and the government as a regulator, have an interest in the health of the bank. A bank that can effectively perform its duties is considered healthy. Such as maintaining public trust, carrying out intermediary functions, helping smooth payment traffic, and implementing monetary policy (Rizal, 2022).

One organization with the power to oversee the health of Indonesian banks is the Sharia Financial Authority (OJK). Banks are required to regularly evaluate their health levels and implement risk-based approaches like the Risk-Based Bank Rating (RBBR) to implement effective corrective measures. Four elements are evaluated by the RBBR method: capital, earnings, risk profile, and good corporate governance (RGEC)(POJK No. 8/POJK.03/2014, 2014; SEOJK No. 10/SEOJK.03/2014, 2014). Since the RGEC approach is an advancement over earlier techniques, banks now employ it to evaluate the health of their institutions. This analysis solely considers the Risk Profile, Earning, and Capital components due to data availability. The indicators of Non-Performing Financing (NPF), Return on Assets (ROA), and Capital Adequacy Ratio (CAR) quantify risk profile, earnings, and capital, respectively.

Banking finance theory is the basis for understanding the dynamics of bank health, where the NPF, ROA, and CAR ratios are used to assess bank performance and stability. According to the financial intermediation theory, banks function as intermediaries between depositors and borrowers, which makes their performance highly dependent on risk management (Mishkin, 2018). NPF shows efficiency in financing distribution, while ROA reflects bank profitability. On the other hand, CAR is an indicator that shows the resilience of bank capital to the risks faced, which is very important in the context of uncertainty caused by the pandemic (Rizal & Humaidi, 2021).

In the context of Islamic commercial banks in Indonesia, monitoring NPF, ROA, and CAR becomes increasingly important post-pandemic. An increase in NPF indicates that banks face challenges in managing financing risks, which can negatively impact profitability (ROA) and capital health (CAR). This condition can affect public trust in the Islamic banking system, potentially reducing the flow of funds and financing in the future (Saputra et al., 2024). Therefore, it is essential to analyze how these three ratios interact in the context of post-pandemic recovery to formulate strategies for improving and strengthening this sector.

Several previous studies have shown the relationship between macroeconomic conditions and the performance of Islamic banks. For example, a study by Millania et al. (2021)

found that factors such as inflation and economic growth significantly impact the NPF and ROA of Islamic banks (Millania et al., 2021). Another study by Hidayat et al. (2021) highlighted that increasing CAR contributed to bank stability during times of crisis (Hidayat et al., 2021). Nevertheless, there is a lack of comprehensive research on the specific effects of the pandemic on these three ratios in Islamic commercial banks in Indonesia, presenting an opportunity for future studies.

The purpose of this study is to assess the financial health of Islamic commercial banks in Indonesia following the Covid-19 pandemic, with a focus on NPF, ROA, and CAR. By analyzing the variations in these three ratios, the study aims to identify measures that could enhance the resilience and performance of Islamic banks moving forward.

RESEARCH METHOD

This research utilizes a descriptive method with a qualitative approach. Descriptive research aims to systematically and accurately present the state of an organization by collecting data that directly reflects its current situation. The gathered information is then analyzed to form conclusions and offer recommendations for the examined banking institution (Darmawan, 2013). The data utilized in this research is derived from Islamic Banking Statistics, specifically NPF, ROA, and CAR metrics for the 2020-2024 period.

This study uses secondary data, which refers to information gathered through intermediaries rather than directly from the original source (Martono, 2011). Such data can be accessed by reviewing and analyzing materials from various media, including literature, library references, or company records relevant to the research topic (Sugiyono, 2014). The specific data used in this study comes from Islamic Banking Statistics, focusing on NPF, ROA, and CAR for the 2020-2024 period, as published on the official website http://www.ojk.go.id.

This study employs secondary data gathered through two approaches:

1. Document Analysis: Data is collected by extracting relevant information from documents related to Islamic banks. The data for this research is sourced from the official OJK website.
2. Library Research: This approach involves a comprehensive review of literature, which includes studying, analyzing, and assessing various materials such as textbooks, laws, regulations, magazines, newspapers, articles, websites, and previous research that are relevant to the topic of the study.

The data analysis process in this study involves the following steps:

1. Collecting financial statement data from the companies relevant to the research variables.
2. Assessing the financial health of Islamic commercial banks using the RBBR (RGEC) method.
3. Ranking the results of the analysis for NPF, ROA, and CAR.
4. Calculating the overall composite score for the health evaluation of Islamic commercial banks from 2020 to 2024.
5. Drawing conclusions about the banks' health levels based on established standards for bank health calculations.

The following is the financial report (ratio) of Islamic Commercial Banks for 2020-2024.

Table 1. Financial Indicators of Islamic Commercial Banks from 2020 to 2024

NO	YEAR	NPF %	ROA %	CAR %
1	2020	3.13	1.40	21.64
2	2021	2.59	1.55	25.71
3	2022	2.35	2.00	26.28
4	2023	2.10	1.88	25.41
5	June 2024	2.04	2.06	25.52

Source: Statistik Perbankan Syariah 2020-2024

The following is an analysis of the financial ratios of Islamic Commercial Banks for the period 2020 to June 2024. NPF has decreased every year, from 3.13% in 2020 to 2.04% in June 2024. The decrease in NPF indicates that the quality of financing is improving. This could be due to better risk management, selective financing policies, or supportive macroeconomic conditions. An NPF value below 5% indicates that financing is in the healthy category according to banking standards. Islamic Commercial Banks have managed to maintain their asset quality well during this period.

ROA showed an increase from 1.40% in 2020 to 2.06% in June 2024. Although it had decreased slightly in 2023, there was a significant increase in the first semester of 2024. The increase in ROA indicates increased efficiency in the use of assets to generate profits. This could be associated with an increase in income based on financing margins, a decrease in operating expenses, or income diversification. ROA above 2% in June 2024 reflects excellent performance, indicating that Islamic banks can generate profits by optimally utilizing their assets.

CAR is stable and high above 20% throughout the period, although it decreased slightly in 2023 to 25.41% before increasing slightly to 25.52% in June 2024. A consistently high CAR demonstrates that Islamic Commercial Banks possess substantial capital, enabling them to support business growth and absorb potential losses. BI's minimum CAR standard is 8%, so the CAR ratio of Islamic Commercial Banks shows significant excess capital, providing security to stakeholders.

Based on the explanation above, it can be concluded that improvements in asset quality are reflected by a steady decline in NPF, indicating that financing risks have been managed well. Profitability is Getting Better: Increasing ROA indicates that banks can improve operational efficiency and profitability. Very Strong Capital: A stable CAR above 20% reflects the bank's resilience in facing external challenges and the ability to support expansion. Overall, Islamic Commercial Banks showed solid performance with positive trends in asset quality, efficiency, and capitalization.

RESULT AND DISCUSSION

SYARIAH BANKS IN INDONESIA

A bank is a financial entity that gathers funds from the public through deposits and redistributes them to the community in the form of loans and other financial services to improve living standards (Ismail, 2010). In contrast, Islamic banks are institutions that function according to Sharia principles and are divided into Islamic Commercial Banks and Islamic Rural

Banks (UU No 21 Tahun 2008, 2008). These banks follow Islamic principles, especially in financial dealings, by steering clear of usury and concentrating on investment activities that are based on profit-sharing models.

The number of Islamic banks in Indonesia has steadily increased over time. According to Islamic Banking Statistics from June 2024, there are currently 14 Islamic Commercial Banks (BUS) operating with a total of 2,008 branch offices. In comparison, the 2021 Islamic Banking Statistics reported 12 Islamic Commercial Banks with 2,034 branch offices. These data show that, generally, from 2021 to June 2024, the number of BUS in Indonesia has grown (Otoritas Jasa Keuangan, 2024).

Bank financial reports provide a comprehensive overview of a bank's financial condition. These reports reveal the true state of the bank, highlighting both its strengths and weaknesses. They also represent the performance of the bank's management during a particular period. By analyzing these reports, management can address areas that need improvement while preserving and enhancing the bank's strengths (Kasmir, 2012).

HEALTH OF SYARIAH BANKS IN INDONESIA

The Financial Services Authority (OJK) enforces a comprehensive regulatory framework for overseeing all operations within the financial services sector. Its duties include supervising and regulating activities in the banking, capital markets, and non-bank financial institution (IKNB) sectors. Consequently, OJK has the authority to monitor and assess the financial health of banks operating in Indonesia (OJK, 2017).

There are several methods available to assess a bank's health. Originally, the evaluation was based on the Bank Indonesia Circular Letter, which used the CAMEL framework to assess Capital, Assets, Management, Earnings, and Liquidity (Susanto, 2010). Subsequently, Bank Indonesia introduced Regulation (PBI) No. 6/10/PBI/2004, which enhanced the previous system by incorporating an additional component—Sensitivity to Market Risk—thereby evolving the method into CAMELS (PBI No. 6/10/PBI/2004, 2004). In response to the dynamic growth of the national banking sector, Bank Indonesia further revised its evaluation method through SEBI No. 13/1/PBI/2011, mandating banks to assess their health using a risk-based approach known as Risk-Based Bank Rating (SEBI No. 13/1/PBI/2011, 2011).

Islamic Commercial Banks (BUS) and Sharia Business Units (UUS) are required to evaluate their health using a risk-based approach, known as the Risk-Based Bank Rating (RBBR). This evaluation involves regular self-assessments, focusing on four key factors: risk profile, good corporate governance (GCG), profitability (earnings), and capital, collectively referred to as RGEC. The RGEC framework represents a refinement of earlier methods and is now widely implemented by banks to maintain and enhance their overall health. To ensure and enhance their financial health, banks must follow prudent practices, comply with sharia principles, and implement strong risk management in their operations. The evaluation outcomes are categorized into five rankings: 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).

Financial Services Authority Regulation No. 8/POJK.03/2014 and Circular Letter No. 10/SEOJK.03/2014 mandates that banks evaluate their health both individually and on a consolidated basis using the Risk-Based Bank Rating (RBBR) approach. This regulation replaces the previous CAMELS framework, which assessed Capital, Assets, Management, Earnings, Liquidity, and Sensitivity to Market Risk. The RBBR method focuses on four key components: Risk Profile, Good Corporate Governance (GCG), Earnings, and Capital (RGEC). However, this study only incorporates three factors: Risk Profile, Earnings, and Capital.

Health of Islamic Commercial Banks Based on Risk Profile Factor (Non-Performing Financing)

Non-performing financing (NPF) is a ratio that represents the proportion of a bank's financing experiencing delays in repayment, regardless of whether the cause is intentional or unintentional. This ratio serves as a critical indicator of financial health, as high NPF levels are a significant contributor to bank failures (Iqbal & Greuning, 2008). The risk associated with financing increases when banks extend loans to borrowers who are unable to meet their obligations. Elevated NPF levels can negatively impact a bank's performance and overall operations (Hasan & Bashir, 2005). Therefore, a lower NPF reflects better financial health and stability. NPF is calculated by comparing non-performing financing to the total financing provided. The formula for NPF is as follows:

$$\text{NPF} = \frac{\text{Problematic Financing}}{\text{Total Financing}} \text{ X } 100\%$$

Table 2. NPF Rating Determination Criteria Matrix

Ranking	Information	Criteria
1	Very Healthy	NPF < 2%
2	Healthy	2% ≤ NPF < 5%
3	Quite Healthy	5% ≤ NPF < 8%
4	Less Healthy	8% ≤ NPF < 12%
5	Unhealthy	NPF ≥ 12%

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

Table 3. Islamic Commercial Banks NPF data 2020-2024

No	YEAR	NPF %	Ranking	Information
1	2020	3.13	2	Healthy
2	2021	2.59	2	Healthy
3	2022	2.35	2	Healthy
4	2023	2.10	2	Healthy
5	June 2024	2.04	2	Healthy
	Mean	2.44	2	Healthy

Source: Statistik Perbankan Syariah 2020-2024

Non-performing financing (NPF) refers to financing that encounters delays in repayment, whether caused by deliberate actions or unexpected events (Rizal & Rofiqo, 2020). NPF poses a significant challenge for banks, as it is a primary factor contributing to bank failures. Based on the data presented, the NPF of Islamic Commercial Banks (BUS) from 2020 to 2024 remained within healthy levels, indicating effective management of problematic financing. With an average NPF ratio of 2.44% over these five years, BUS demonstrated stable financial health. This indicates that the performance of Islamic Commercial Banks has stayed strong even in the aftermath of the COVID-19 pandemic. A lower NPF ratio signifies a more resilient and financially sound bank.

Health of Islamic Commercial Banks Based on Earning Factors (Return on Assets)

Return on Assets (ROA) is a financial metric that assesses a bank's efficiency in generating profits relative to its assets. It reflects how effectively the bank utilizes its asset base to produce earnings. Since a significant portion of a bank's assets is funded by public deposits, ROA serves as a key indicator of profitability. A higher ROA signifies greater profitability and indicates that the bank is efficiently managing its assets. In contrast, a lower ROA suggests reduced profitability, often due to ineffective asset management. ROA is calculated by dividing the bank's profit before tax by its total assets, as shown in the following formula:

$$\mathrm{ROA} = \frac{Profit\ before\ tax}{\text{Total Assets}} \text{ X } 100\%$$

Table 4. ROA Ranking Criteria Matrix

Ranking	Information	Criteria
1	Very Healthy	ROA > 1.5%
2	Healthy	1.25% < ROA ≤ 1.5%
3	Quite Healthy	0.5% < ROA ≤ 1.25%
4	Less Healthy	0% < ROA ≤ 0.5%
5	Unhealthy	ROA ≤ 0%

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

Table 5. Islamic Commercial Bank ROA Data 2020-2024

No	YEAR	ROA %	Ranking	Information
1	2020	1.40	2	Healthy
2	2021	1.55	1	Very Healthy
3	2022	2.00	1	Very Healthy
4	2023	1.88	1	Very Healthy
5	June 2024	2.06	1	Very Healthy
Mean		1.77	1	Very Healthy

Source: Statistik Perbankan Syariah 2020-2024

ROA evaluates a bank's past profitability and serves as a tool to estimate future earnings potential (Rizal & Humaidi, 2021). This ratio is often used to measure the performance of Islamic banks in generating profits from assets primarily funded by public deposits (Rizal, 2016). Based on the data provided, the Return on Assets (ROA) ratio of Islamic Commercial Banks (BUS) during the 2020-2024 period consistently remained within a healthy to very healthy range, indicating the bank's ability to optimize its profit generation. The average ROA over these five years was 1.77%, reflecting a strong financial position. A higher ROA signifies better bank performance, and the consistent results during this period highlight the robust health of Islamic Commercial Banks, even in the aftermath of the COVID-19 pandemic.

Health of Islamic Commercial Banks Based on Capital Factor (Capital Adequacy Ratio)

The Capital Adequacy Ratio (CAR) assesses a bank's ability to allocate capital for growth while protecting itself from potential losses related to its operations. A higher CAR reflects a more robust financial standing (Iqbal & Greuning, 2008). This ratio is crucial for mitigating the risk of asset fluctuations in the bank's function as a financial intermediary. The shift of liabilities in relation to assets brings about various risks, making it essential to manage the bank's assets effectively to ensure profitability. Moreover, the level of a bank's capital plays a critical role in shaping public trust in its financial performance (Sinungan, 2000).

In general, the Capital Adequacy Ratio (CAR) represents a bank's ability to maintain sufficient capital to support its operational activities, generate profits, and act as a buffer against potential losses or disruptions arising from those operations. For Islamic banks, the minimum capital adequacy requirement is set at 8%. CAR is calculated by comparing the bank's total capital to its risk-weighted assets (RWA). The formula for determining CAR is as follows:

$$\mathrm{CAR} = \frac{\mathrm{Capital}}{\mathrm{Risk\ Weighted\ Asset\ (RWA)}}\ \mathrm{X}\ 100\%$$

Table 6. CAR Rating Determination Criteria Matrix

Ranking	Information	Criteria
1	Very Healthy	CAR > 12%
2	Healthy	9% ≤ CAR < 12%
3	Quite Healthy	8% ≤ CAR < 9%
4	Less Healthy	6% < CAR < 8%
5	Unhealthy	CAR ≤ 6%

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

Table 7. CAR Data for Islamic Commercial Banks 2020-2024

No	YEAR	CAR %	Ranking	Information
1	2020	21.64	1	Very Healthy
2	2021	25.71	1	Very Healthy
3	2022	26.28	1	Very Healthy
4	2023	25.41	1	Very Healthy
5	June 2024	25.52	1	Very Healthy
Mean		24,91	1	Very Healthy

Source: Statistik Perbankan Syariah 2020-2024

The Capital Adequacy Ratio (CAR) is a measure used to manage operational risks within Islamic banking (Rizal, 2018). It is an important indicator for evaluating banking performance. As seen in the table above, the CAR for Islamic Commercial Banks in Indonesia from 2020 to 2024 has remained at a very healthy level, indicating that these banks possess sufficient funds to support their operations. These funds are crucial for mitigating potential risks of loss during this period. With an average CAR of 24.91% from 2020 to 2024, Islamic Commercial Banks demonstrate strong financial health. A higher CAR signifies better performance and stability, highlighting that the banks' post-COVID-19 recovery is robust.

Health of Syariah Commercial Banks Post Covid-19 Pandemic in Indonesia

From the previous discussion, it can be concluded that Non-Performing Financing (NPF), Return on Assets (ROA), and the Capital Adequacy Ratio (CAR) in Islamic commercial banks have stayed robust and stable after the Covid-19 pandemic. The low NPF indicates that these banks have been effective in managing financing risks. This stable NPF figure demonstrates careful discipline in loan distribution and the banks' ability to manage risks associated with borrowers. In the post-COVID-19 era, when many industries face challenges, the stability of the NPF suggests that Islamic banks have successfully preserved the quality of their assets and implemented effective strategies to improve the performance of their debtors.

Positive and stable ROA indicates the operational efficiency of Islamic commercial banks in generating profits relative to total assets. The increase in ROA post-pandemic reflects good management of resources, including optimization of operational costs and effective marketing strategies. This also indicates high customer trust, as well as solid competitiveness in the market despite challenging economic conditions.

A strong CAR indicates that Islamic commercial banks have sufficient capital to cover risks that may arise from the financing provided. A healthy CAR level indicates that Islamic banks have complied with regulatory requirements and have sufficient buffers to deal with potential losses. The health of this CAR is essential in maintaining investor and customer confidence and providing stability in bank operations.

The findings of the study show that Islamic commercial banks have effectively preserved their financial stability in the aftermath of the Covid-19 pandemic. The combination of a low NPF, strong ROA, and a robust CAR highlights the banks' efficient risk management and their ability to adapt through strategic business practices. With these conditions, Islamic banks are not only able to survive but also show positive growth potential in the future. This provides confidence for stakeholders to continue investing and participating in the Islamic financial ecosystem.

CONCLUSION

The study findings show that the average NPF ratio for Islamic Commercial Banks between 2020 and 2024 was 2.44%, reflecting a healthy state for these banks. A lower NPF indicates better financial health. The average ROA ratio during the same period was 1.77%, suggesting that the banks are in excellent condition. A higher ROA signifies stronger performance. Additionally, the average CAR for Islamic Commercial Banks in 2020-2024 was 24.91%, indicating a very healthy status. A higher CAR is indicative of better financial strength. Considering these results, it can be concluded that the financial health of Islamic Commercial Banks in Indonesia has remained robust and steady following the COVID-19 pandemic. This demonstrates that these banks have shown resilience in navigating the economic challenges, instilling confidence in stakeholders to continue investing and engaging with the Islamic financial sector.

In order to enhance the performance of Islamic Commercial Banks in Indonesia, it is recommended that banks continue to strengthen financing risk management to keep NPF low through technology-based risk analysis and financing diversification into productive sectors, such as MSMEs and green energy. In addition, the optimization of digitalization in banking services needs to be improved to reduce operational costs and expand access to the unbanked population. Strong capital utilization can be focused on Sharia product innovation, such as waqf-based financing and ESG-based investment, to attract more investors. Sharia financial literacy campaigns also need to be intensified, especially for the younger generation, to increase awareness, participation, and trust in the Sharia financial ecosystem in Indonesia. Islamic Commercial Banks in Indonesia have a strong foundation to grow further. By strengthening asset quality, increasing efficiency and profitability, leveraging capital strength, and expanding Islamic financial literacy and inclusion, Islamic banks can continue to be an important pillar in the Indonesian financial system.

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