

# Opportunities and Challenges of Islamic Banks during the Covid-19 Pandemic

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## ABSTRAK

Adanya pandemi COVID-19 di Indonesia memberikan dampak yang signifikan terhadap perekonomian, termasuk sektor perbankan. Namun tidak dengan perbankan syariah yang malah menunjukkan tren positif. Walaupun perbankan syariah menunjukkan tren positif, tingkat penetrasi market perbankan syariah di Indonesia masih tergolong kecil jika dibandingkan dengan perbankan konvensional. Penelitian ini disusun untuk menafsirkan peluang dan tantangan yang dihadapi oleh bank syariah Dimasa pandemi covid-19. Penelitian ini menggunakan analisis data kualitatif dengan metode deskriptif-kritis serta melalui pendekatan studi literature. Analisis data ini hanya fokus pada peluang dan tantangan bank syariah selama pandemi. Peneliti menggunakan data sekunder untuk memperoleh pembahasan penelitian ini yang berasal dari buku, internet serta jurnal penelitian yang memiliki kesamaan topik dengan yang peneliti bahas. Berdasarkan hasil penelitian ini terdapat adanya peluang dan tantangan bank syariah Dimasa pandemic covid-19. Peluang bank syariah Dimasa pandemic terkait seperti peningkatan aset, perluasan penetrasi pada pasar, serta efisiensi biaya operasional. Sementara itu, risiko pembiayaan dan operasional merupakan tantangan besar yang perlu diperhatikan.

*Kata Kunci: Peluang, Tantangan, Bank syariah, Covid-19*

## ABSTRACT

The COVID-19 pandemic in Indonesia has significantly impacted the economy, including the banking sector. But not with Islamic banking, which instead shows a positive trend. Even though sharia banking is showing a positive direction, the penetration rate of the sharia banking market in Indonesia is still relatively low compared to conventional banking. This research was structured to interpret the opportunities and challenges faced by Islamic banks during the Covid-19 pandemic. This study uses qualitative data analysis with a descriptive-critical method and through a literature study approach. This data analysis only focuses on the opportunities and challenges of Islamic banks during the pandemic. Researchers use secondary data to obtain discussion of this research that comes from books, the internet and research journals that have the same topics as those that researchers discuss. Based on the results of this research, there are opportunities and challenges for Islamic banks during the Covid-19 pandemic. Opportunities for Islamic banks during the pandemic are related to increasing assets, expanding market penetration, and efficiency in operational costs. Meanwhile, financing and operational risks are major challenges that need attention.

*Keywords: Opportunities, Challenges, Islamic Banks, Covid-19*

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## INTRODUCTION

In history, one case of a virus occurred, namely in 2009, when the World Health Organization announced the status of the virus to be a pandemic in China. The Pandemic has emerged as influenza A (H1N1). Thus there has been continuous transmission of influenza in all regions in several countries. This circumstance is appropriate for defining the meaning of pandemic influenza (Hudaefi et al., 2021). One of the classic definitions of a pandemic is the rapid spread of disease from person to person. Explains that a pandemic is an infectious disease (epidemic) that spreads to almost all countries or continents and usually affects many people. An example of a condition that has become a pandemic is the Coronavirus Disease 2019 (COVID-19) (Alivo Pradana, 2020).

Since December 2019, the discovery of a terrible disease outbreak could paralyze the world's economy. The name coronavirus is currently the subject of discussion of current issues among all people in the world. This disease outbreak is known as the coronavirus. Coronavirus is an RNA virus similar to bird flu or avian influenza virus (AIV) and has the same antigenic drift (genetic shift) properties (Mohammad, 2021).

The new coronavirus COVID-19 was first reported on December 31, 2019, in Wuhan, China, with a population of over 11 million. This virus has spread to almost every country in the world. Based on data released by WHO on February 12 2021, this disease has infected at least 107,423,526 people, with deaths of more than 2,360,280 globally, according to the World Health Organization (WHO). The coronavirus pandemic is truly a threat to the world, both the health sector and the economy (Regus, 2021).

The Covid-19 Pandemic has disrupted many companies, both in Indonesia and the world, from financial, operational and other perspectives. In the midst of the Covid-19 pandemic situation, company management, as the party responsible for governance, must prepare and present comprehensive financial reports for the benefit of issuers and public consumption (Bahri & Triyuwono, 2021). The spread of COVID-19 in Indonesia has broadly impacted various sectors, not only the health sector. One of the impacts that have been significantly affected is from an economic perspective, as found in the corporate sector, MSMEs, households, and the financial sector (Yin & Mahrous, 2022).

The spread of the Covid-19 virus has caused a decline in economic activity in around the world and pose new risks to financial stability. The impact of this Pandemic has caused several countries to experience economic crises and even recessions. An estimated 6.7 million people have been laid off, and the poverty rate has increased by 11%, with the number of poor people reaching 30 million. The impact of COVID-19 on several economic activities (production, consumption) will ultimately affect the banking sector as an intermediary financial institution (Akkas & Al Samman, 2021). According to J.P Morgan, three risks overshadow the banking industry during the Covid-19 Pandemic: lending/financing, declining asset quality and tightening margins/net interest. Based on the Bank Indonesia report (2021), banking intermediation activities in Indonesia have experienced weak performance due to a credit contraction of 2.41 per cent (YoY) at the end of December 2020, even though Third Party Funds (DPK) increased by 11.11 per cent (YoY) (Siddique et al., 2022). Weak banking intermediation activity was caused by low demand for credit and banking prudence in extending credit, considering the high credit risk during the COVID-19 Pandemic, which was marked by an increase in the ratio of non-performing loans. By 2.53 per cent in December 2020 compared to December 2019 (Hasan, 2020).

Thus, the purpose of this research is to see and find out the opportunities and challenges faced by Islamic Banks during the Pandemic. And this research was conducted to describe the opportunities and challenges faced by Islamic Banks during the Pandemic so that they can positively impact the development of Islamic Banks in Indonesia.

## LITERATURE REVIEW

### A. Coronavirus Disease 2019 (Covid 19)

Coronavirus comes from the Latin "corona", which means a crown, which refers to the characteristic appearance of the virion seen by the electron microscope with a large and round

surface shape. Coronaviruses cause several animal diseases, including gastroenteritis, respiratory tract and central nervous system disease. Still, in humans, coronaviruses are associated with respiratory diseases only (Nurdiansari et al., 2021). As a result of mutation and recombination, which causes the emergence of a new virus. Because this outbreak occurred in 2019, it is often referred to as coronavirus disease 19 (Covid-19). Coronavirus is part of a large family of viruses that can cause mild and moderate infections in the upper respiratory tract. This virus is included in the new variant category, which has a higher and faster rate of spread and transmission than the previous variant viruses. Coronavirus is a collection of viruses that can infect the respiratory system. This virus only causes mild respiratory infections, such as the flu. However, this virus can also cause severe respiratory diseases, such as lung infections (Mohammad, 2021).

This virus was first discovered in Wuhan, People's Republic of China, at the end of December 2019. This virus spreads quickly and attacks anyone, such as the elderly, children, adults, infants, pregnant women and nursing mothers, even this virus has spread to almost all countries, including Indonesia, in just a few months (Rahayu et al., 2021). That way, several countries implemented policies to impose lockdowns to prevent the spread of the coronavirus. In Indonesia, a large-scale social restriction (PSBB) approach was implemented to suppress the spread of the virus. This virus is transmitted through sputum splashes (droplets) from the respiratory tract (Firdaus et al., 2022).

The circulation of the coronavirus originating from animals, namely bats, also emerged from pangolins. So that getting data cited by CNN Indonesia, the total coronavirus in China reached 82,692 and 4,632 deaths. Meanwhile, as many as 77,944 people have recovered. China implemented a lockdown on January 22 2020, until China finally lifted the lockdown status on April 8 2020. Not only in China, but this coronavirus has also spread worldwide, even in Indonesia. The Covid-19 case in Indonesia began with a dance party at the Paloma & Amigos club in Jakarta. The guests of the event were not only Indonesian but also multinational. After the party was over, it was detected that two Indonesians were said to be positive for Covid-19, to be precise, residents of Depok (Rio et al., 2022).

On March 2, 2020, President Jokowi Widodo officially announced that two Depok residents were infected with Covid-19 from Wuhan. Hence, the government appealed to the public to maintain a distance of 1-2 meters and use masks every time they leave the house to prevent the virus. There is data on May 1, 2020, as many as 10,118 positive coroneae were confirmed, 60,233 negative and 1,522 recovered, and 792 people died (Ghiffari, 2020). Islamic Bank according to Law Number 21 of 2008 concerning Islamic banking, what is meant by a bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and other forms in the context of improving the people's standard of living (Hasan, 2021).

From the above understanding, the Bank is an entity that collects funds from the public through financing or performs the intermediary financial function. In the banking system in Indonesia, there are two types of operational banking systems: conventional and Islamic (Ali, 2020). Traditional banks carry out their business activities conventionally and manage funds in all profitable business lines under the auspices of the law. In contrast, Islamic banks carry out business activities based on sharia principles or Islamic law principles as stipulated in the fatwa of the Indonesian Ulema Council. Such as the principles of justice and balance (*'adl wa tawazun*), benefit

(*masalah*), universalism (*alamiyah*), and do not contain *gharar*, *maysir*, *usury*, wrongdoing and objects that are forbidden (Akhter, 2015).

Islamic bank business activities can be divided into fundraising, channelling funds, providing services, and social activities. Islamic banks have a profit-sharing principle which is the main foundation in all of their operations, both in mobilizing and channelling funds (in Islamic banking, distribution of funds is commonly referred to as financing). Therefore, Islamic banks mainly use profit sharing to raise funds and finance. In addition to the principle of profit sharing, Islamic banks also have alternatives for raising funds and providing non-profit sharing financing. In raising funds, Islamic banks can also use the codes of *wadi'ah*, *qardh*, and *ijarah*. Islamic banks can also use buying, selling, and leasing (lease) principles in financing. In addition, Islamic banks also provide various financial services such as *wakalah*, *kafalah*, *hiwalah*, *rahn*, *qardh*, *sharf* (Alhusban et al., 2021).

## RESEARCH METHODS

This research is a literature study to describe the impact of Covid 19 on the development of Islamic banks in Indonesia. The data collection technique uses literature studies from various sources such as books, the internet and research journals that discuss the same topics as the researchers. This study also uses a descriptive-critical analysis method. This analysis begins by demonstrating an understanding of the impact of Covid 19 on Islamic banks in Indonesia, then interpreting several opportunities and challenges that can be formulated for Islamic (Mangani et al., 2019).

## RESULTS AND DISCUSSION

### Development of Islamic Banks in Indonesia

The early 1980s was the beginning of discussions about establishing Islamic banking as a pillar of the Islamic economy. The 1990s was a new milestone that initiated the establishment of Islamic banks in Indonesia, driven by the Indonesian Ulema Council (MUI). This special initiative began with the holding of a Workshop on Bank Flowers and Banking in Cisarua, Bogor, West Java, on 18-20 August 1990. The results of this workshop were then discussed in more detail at the IV MUI National Conference in Jakarta on 22-25 August 1990. The results, in November 1991, were signed by the establishment of PT Bank Muamalat Indonesia (BMI), which began operations in May 1992.

The development of Islamic banking in Indonesia is inseparable from the size of support or whether there is support from the Government. The Government's commitment to supporting the development of Islamic banking in Indonesia dates back to 1992. Before 1992, the Government had yet to commit to developing Islamic banking in Indonesia, so there was no regulation directing the development of Islamic banking. Greater support from the Government only started in 1998. Therefore, 1998 can be used as a delimiter for two periods of Government policy regarding Islamic banking.

UU no. 7 of 1992 signalled the beginning of the development of Islamic banks in Indonesia, further regulated in more detail in PP no. 72 of 1992 concerning Banks with Profit Sharing Principles. The law states that the definition of a profit-sharing bank still needs to include precisely the meaning of Islamic banks, which have a wider scope than profit-sharing banks. Therefore, Law no. 7 of 1992 and PP No. 72 of 1992 have yet to provide a strong legal basis for developing Islamic banks in Indonesia. Islamic banks are only understood as profit-sharing banks that must comply with conventional general banking regulations.

Profit sharing. The law states that the definition of a profit-sharing bank still needs to include precisely the meaning of Islamic banks, which have a wider scope than profit-sharing banks. Therefore, Law no. 7 of 1992 and PP No. 72 of 1992 have yet to provide a sufficiently strong legal basis for the development of Islamic banks in Indonesia because Islamic banks are only understood as profit-sharing banks, which must comply with conventional general banking regulations. The slow growth of Islamic banking at that time was also due to existing rules. Before 1998 the Government still needed a clear commitment and policy direction to develop sharia banking in Indonesia. Since 1992 the Government has begun introducing Islamic banking and the dual banking system, although the promise given to its development is still very limited.

1998 was a historic milestone for the development of Islamic banking in Indonesia when the Government fully committed. 1998 was a landmark milestone for the development of Islamic banking in Indonesia when the Government fully committed. In 1999, the law regarding the old central bank, namely Law no. 13 of 1968, was amended by Law no. 23 of 1999 concerning Bank Indonesia. The new law on Bank Indonesia states that to achieve and maintain rupiah stability, Bank Indonesia has three main task pillars, one of which is to regulate and supervise banks (article 8), including sharia commercial banks and BPRs. Bank Indonesia in 2000 issued provisions governing the clearing and opening of current accounts with Bank Indonesia for UUS, Minimum Statutory Reserves (GWM) for Islamic commercial banks, Interbank Money Market based on Sharia principles (PUAS), and Bank Indonesia Wadi'ah Certificates (SWBI). With the rapid development of Islamic banking in Indonesia, Bank Indonesia established the Sharia Banking Bureau (BPS) in 2001 to handle all matters related to Islamic banking mandated by law. At the end of 2003, the MUI issued a fatwa that bank interest is usury and unlawful. With the issuance of this fatwa, concerned Muslim communities have flocked to transfer their funds from conventional banks to Islamic banks.

Until now, Islamic banks have continued to grow rapidly with the enactment of Law no. 21 of 2008 concerning Islamic Banking. The development of Islamic banking in Indonesia will then be described below by considering indicators such as:

1. Development of office networks.
2. Development of assets.
3. Development of DPK.
4. Development of main earning assets.
5. Composition use and sources of funds.
6. The story of the Financing to Deposit Ratio (FDR).

In Indonesia, the prospect of Islamic banks is quite bright and promising. Islamic banks are expected to continue to grow and develop. Islamic banking is an interesting new type of industry. That can be identified through the emergence of new players in the Islamic banking industry. Islamic banks that appear are not only in the form of Islamic commercial banks and Islamic rural banks but in the form of Islamic Business Units (UUS). The growth in total assets of Islamic banks from year to year continues to increase. That can be seen in the development of purchases from 2015 - 2019. Investments in 2015 grew by 304.00 from the previous year and continued to increase to 538.32 in 2019. the increase from 2015 - 2019. In the Islamic bank DPK indicator, it continues to grow. In 2015 DPK was 236, an increase of 425 in 2019.

Meanwhile, disbursed financing was recorded at 219 in 2015 and increased by 365 in 2019. The increase in these three indicators was very significant. That shows that the development of Islamic banks is quite good in terms of assets, DPK and even loans extended.

Impact of the Covid-19 Pandemic on Islamic Banks in Indonesia J.P Morgan said three risks overshadowed the banking industry during the Covid-19 pandemic, namely:

1. Credit Distribution, in which Islamic and conventional banks will face the same conditions as a slowdown in financing will occur.
2. Decline in asset quality. Islamic banks use a profit-sharing system. With this profit-sharing system, the condition of Islamic banks' balance sheets during difficult times due to the Covid-19 pandemic will be elastic because the high costs earmarked for profit-sharing payments will also decrease with a decrease in income obtained by Islamic banks.
3. Tightening net interest margins is done because, with a profit-sharing system, the condition of Islamic banks' balance sheets during the crisis due to the Covid-19 pandemic will be elastic. After all, the large costs earmarked for profit-sharing payments will also decrease with a decrease in income earned by banks sharia. Therefore ban sharia.

The Indonesian Islamic finance industry maintained a stable performance before the emergence of the COVID-19 pandemic. Islamic banks until January 2020 showed some good performance with the following indicators:

- a. Capital Adequacy Ratio (CAR) of 20.27%
- b. Return On Assets (ROA) of 1.88% (for Islamic Commercial Banks) and 2.44% (for Islamic Business Units);
- c. Gross Non-Performing Financing (NPF) of 3.46% (for Islamic Commercial Banks) and 3% (for Islamic Business Units).

The performance conditions of Islamic banks after the emergence of the covid 19 pandemic until January 2021 are as follows:

- a. Capital Adequacy Ratio (CAR) of 21.80%
- b. Return On Assets (ROA) of 1.79% (for Islamic Commercial Banks) and 2.35% (for Islamic Business Units);
- c. Gross Non-Performing Financing (NPF) of 3.20% (for Islamic Commercial Banks) and 3.09% (for Islamic Business Units).

Opportunities for Islamic Banks during the Covid 19 Pandemic

- a. From the banking side, Islamic banking assets grew 15.6% (year-on-year) in May 2021 and reached 598.2 trillion. Outstanding Sukuk also experienced growth of 10.75% (year-to-date) as of July 2021. That can be a great opportunity for Islamic banks to optimize the market and develop more variants of Sukuk financing.
- b. During the pandemic, all people were at home and carrying out activities at home; at this time, all people were in the digital era. That digital era provides opportunities for Islamic banks to develop and increase their competitiveness of Islamic banks by taking advantage of current conditions.
- c. Islamic banks in the 1998 crisis era tended to survive even at that time. This pandemic provides an opportunity for Islamic banks to prove their glory of Islamic banks again.

Challenges of Islamic Banks during the Covid-19 Pandemic. Islamic banks faced several challenges during the Covid-19 Pandemic, namely:

- a. Sayriah banks must be able to minimize Non-Performing Financing (NPF) payments to survive during the Covid-19 pandemic. Islamic banks must also be able to adapt business patterns to digitizing bank services, both digitalization in raising funds and financing.
- b. Financing Risk. The success of the financing program in Islamic banking from *mudharib* to *shohibul mal* is related to mudharib's ability to carry out its business activities. During this COVID-19 pandemic market conditions are less stable. One of the current market conditions is that many companies have been affected by the COVID-19 pandemic. Even though there is already a law governing financing restructuring which aims to facilitate instalment financing for customers. Islamic banks must remain careful in financing customers by being more selective in choosing prospective customers if their business can survive during the COVID-19 pandemic. The uncertainty about when the pandemic will end is related to the resilience of banks in absorbing the amount of CKPN or reserves for impairment losses. Related to restructured credit, this is also a problem if there is a deterioration in credit quality, which must be anticipated. Only a few companies have been able to survive the COVID-19 pandemic, such as companies engaged in the food and beverage industry, the telecommunications industry, medical equipment needed by medical personnel, as well as agriculture and plantations.

Operational Risk, with the existence of policies from the Government to deal with the COVID-19 pandemic, such as Large-Scale Social Restrictions (PSBB) resulted in the community (including customers from Islamic banking) spending more time doing activities at home such as Work from Home (WFH), self-quarantine, etc., so this is also a new challenge for Islamic banking, which must continue to serve its customers even though they are not face to face/offline.

## CONCLUSION

The number of Islamic banking in Indonesia has been increasing lately. Apart from the number of companies, the level of assets, Third Party Funds (DPK), Financing Provided (PYD), and also the Capital Adequacy Ratio (CAR) in Islamic banking have also increased. At the same time, Non-Performing Financing (NPF) in Islamic banking has decreased (an increase). From this understanding, it is concluded that even though it was in a crisis during the Covid-19 pandemic, it did not make the Islamic banking industry experience a decline but experienced a fairly good increase.

Even though during the pandemic, the Islamic banking industry faced several challenges that could harm the company, Islamic banking could survive in meeting these challenges. During the Covid-19 pandemic, Islamic banking also had the opportunity to increase its company. So from these opportunities, Islamic banks grow and develop in a positive direction compared to conventional banks. A pandemic is not an obstacle for Islamic Financial Institutions, in this case, Islamic banks, to continue to improve services. Still, a pandemic can be a stepping stone for Islamic banks to continue to improve services.

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