

**FINANCIAL PERFORMANCE OF ISLAMIC BANKING AFTER THE GLOBAL  
FINANCIAL CRISIS: A COMPARISON BETWEEN ISLAMIC COMMERCIAL  
BANKS AND ISLAMIC BUSINESS UNIT BANKS IN INDONESIA**

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**Research Paper Submitted to  
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## ABSTRACT

The global financial crisis has affected some industries or non-industries around the world. It has also impacted to Islamic banking in Indonesia, especially after 2007-2008. It has been recorded the Islamic banking industry in Indonesia shows a speedy recovery from the impact of the global financial crisis. Thus, this study aims to evaluate and examine the differences of Islamic banking's financial performance after the global financial crisis in Indonesia. The financial performances in this study are profitability ratio (Return on Asset (ROA) and Return on Equity (ROE)), liquidity ratio (Financing to Deposit Ratio (FDR) and Current Asset Ratio (CAR)) and solvency risk ratio (Equity Multiplier (EM) and Debt to Equity Ratio (DER)). The samples in this study are the six Islamic banks from Islamic Commercial Banks (*Bank Usaha Sharia* (BUS)) and Islamic Business Unit Banks (*Unit Usaha Sharia* (UUS)) in Indonesia. Based on the results shows by the descriptive statistic, UUS is more effective in using their assets to generate income compared to BUS, but BUS is greater to manage their financing and more liquid than UUS whose has higher risk than BUS during 2009-2013. Independent sample t-test shows that there is significant difference in terms of profitability, liquidity and solvency risk ratio between BUS and UUS Indonesia during 2009-2013.

**Keywords:** Financial Performance, Global Financial Crisis

## ABSTRAK

Krisis kewangan global telah menjejaskan beberapa industri mahupun bukan industri di seluruh dunia. Ia juga memberi kesan kepada perbankan Islam di Indonesia, terutama selepas 2007-2008. Ia telah direkodkan bahawa industri perbankan Islam di Indonesia menunjukkan pemulihan yang cepat daripada kesan krisis kewangan global. Oleh itu, kajian ini bertujuan untuk menilai dan mengkaji perbezaan prestasi kewangan perbankan Islam selepas krisis kewangan global di Indonesia. Prestasi kewangan dalam kajian ini adalah nisbah keuntungan (Pulangan atas Aset (ROA) dan Pulangan atas Ekuiti (ROE)), nisbah mudah tunai (Pembiayaan untuk mendepositkan Nisbah (FDR) dan Nisbah Asset Semasa (CAR)) dan nisbah risiko kesolvenan (Ekuiti Multiplier (EM) dan Hutang kepada Ekuiti Nisbah (DER)). Sampel dalam kajian ini adalah enam bank Islam dari Bank Islam Perdagangan (Bank Usaha Sharia (BUS)) dan Unit Usaha Islam Bank (Unit Usaha Sharia (UUS)) di Indonesia. Berdasarkan keputusan bahawa statistik deskriptif, UUS adalah lebih berkesan dalam menggunakan aset mereka untuk menjana pendapatan berbanding BUS, tetapi BUS adalah lebih besar untuk menguruskan pembiayaan mereka dan lebih cair daripada UUS yang mempunyai risiko yang lebih tinggi daripada BUS semasa 2009-2013. "Independent sample t-test" menunjukkan bahawa terdapat perbezaan yang signifikan dari segi nisbah risiko keuntungan, kecairan dan kesolvenan antara BUS dan UUS Indonesia semasa 2009-2013.

**Kata Kunci:** Prestasi Kewangan, Krisis Kewangan Global

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## LIST OF ABBREVIATIONS

AIG	American International Group
BI	Bank Indonesia
BMI	Bank Muamalat Indonesia
BNIS	Bank Negara Indonesia Sharia
BPS	Bank Permata Sharia
BPR	Rural Banking ( <i>Bank Perkreditan Rakyat</i> )
BPR	Islamic Rural Banking
BRIS	Bank <i>Rakyat</i> Indonesia Sharia
BSM	Bank Sharia Mandiri
BTNS	Bank Tabungan Negara Sharia
BU	Commercial Banking ( <i>Bank Umum Nasional</i> )
BUS	Islamic Commercial Bank ( <i>Bank Umum Sharia</i> )
CAR	Current Assets Ratio
CIMBNS	Bank CIMB Niaga Sharia
DER	Debt to Equity Ratio
DPK	Financing of the fund third
DSN	National Sharia Board ( <i>Dewan Sharia Nasional</i> )
EM	Equity Multiplier
FDR	Financing of Deposit Ratio
GIFR	Global Islamic Financial Report
IDB	Islamic Development Bank
ICMI	Indonesian Association of Muslim Intellectuals
IFCI	Islamic Finance Country Index
LDR	Loan-to-Deposit Ratio
LoLR	Lender of Last Resort
MBL	Meezan Bank Limited
MUI	Indonesian Islamic Scholar Council ( <i>Majelis Ulama Indonesia</i> )
NIM	Net Interest Margin
NPF	Non-Performing Financing
PLS	Profit and Loss Sharing

ROA	Return on Asset
ROE	Return on Equity
UUS	Islamic Business Unit Bank ( <i>Unit Usaha Sharia</i> )
US	United States

# **CHAPTER ONE**

## **INTRODUCTION**

### **1.1 Introduction**

The global financial crisis has affected some industries or non-industries (also bank) around the world. It has also impacted to Islamic banking in Indonesia, especially after 2007-2008. This chapter introduced the background of the financial performance of Islamic banking after the global financial crisis in Indonesia where this study was conducted. The chapter consists of nine parts, which started from the problem statements, the research questions and objectives, followed by the significance of the study, the scope of the study, and the organization of the study and conclusion.

### **1.2 Background of the Study**

Few years ago, the global financial crisis had been started from the United States and some developed countries. It has also impacted the financial crisis in some Asian countries. Alasrag (2010) said that the crisis since July 2007 can attract by the liquidity crisis because the United States lost their confidence in mortgage credit market. Usmani (2010) also stated the same things if the financial crisis in 2007-2008 can be stop the whole economic around the world rapidly. The global financial crisis gave bad impact not only for non-bank but also for the financial in bank.

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