Are Islamic Banks more Stable than Conventional banks? Evidence from the Indonesian Bank

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Abstract

This study aims to analyze the effect of capital adequacy, profitability, and liquidity on bank stability in Indonesia. In this study, the dependent variable was measured using Z-Score as a projection of bank stability. The sampling technique used is purposive sampling, with the criteria of the ten largest banks in Indonesia registered with the OJK and publishing their financial statements from 2018-2022. From these criteria, 20 banks were obtained, consisting of 10 conventional and 10 Islamic banks. The data analysis techniques used are panel data regression techniques and independent sample t-tests with the help of Microsoft Excel, SPSS, and Eviews. The result of this study is that profitability has a positive and significant effect on the stability of Islamic banks but not conventional banks. Liquidity has a significant negative effect on the stability of conventional banks and Islamic banks. Meanwhile, capital adequacy does not have a positive and insignificant effect on the stability of conventional banks. CAR has a significant negative effect on the stability of conventional but has no positive and insignificant effect on the stability of Islamic banks. From the average difference test, evidence was obtained that there was no significant difference between profitability, liquidity, and capital adequacy in conventional and Islamic banks. Sharia banks are more stable than conventional banks. This study suggests that banks must maintain financial stability to maintain monetary stability because the banking sector dominates financial system stability in Indonesia. The novelty of this study is the use of the latest data.

Keywords:
Stability; CAR; ROA; FDR; LDR

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1. Introduction

Since in facilitating public and monetary transactions, industrial banking is an important component of any country's economy. For this reason, the government seeks to regulate the economy by paying attention to the industry's minimum money security standards, both those that apply to conventional banks and Islamic banks. The economic crises in 1997 and 2008 made it clear that the country's economic stability was influenced by the stability of the financial system (OJK).

When compared to conventional banking practices during the Covid-19 period, the Islamic banking industry in Indonesia has proven stable growth, even increasing. The higher resilience of Islamic banking was seen not only during the pandemic, it was also seen during the 2008 crisis. Compared to conventional banks, which had a higher annual presentation rate, which was an increase of 7.7%, Islamic banks reported a higher annual presentation rate, namely an increase 10.97%. In terms of resilience, sharia banking capital is also starting to stabilize with the CAR ratio currently at the level of 23.5% (www.tempo.co.id). Strengthened by (Fatoni & Sidiq, 2019) Islamic banks have a higher Z-score than conventional banks, which proves that Islamic banks are more stable than conventional banks.

Table 1. Development of CAR for Islamic Banks and Conventional Banks for 2018-2022

Number	Year	Islamic Bank	Conventional banks
1	2018	20,39	22,97
2	2019	20,59	23,40
3	2020	21,64	23,89
4	2021	24,38	24,54
5	2022	26,28	25,66

From the table above, CAR has increased every year. It is proven that in 2021 there will be an increase of 2.74% for Islamic banks. And conventional banks will increase by 1.12% in 2022. This means that Islamic banks and conventional banks are healthy because their CAR is above 8%. According to research (Rustendi, 2019) banks with strong capital have a large CAR and can maintain bank performance, especially in terms of profitability. This bank is more likely to have good financial stability and have a low bankruptcy risk. CAR has a significant and positive impact on bank stability.

Table 2. Development of ROA of Islamic Banks and Conventional Banks for 2018-2022

Number	Year	Islamic Bank	Conventional banks
1	2018	1,28	2,55
2	2019	1,73	2,47
3	2020	1,40	1,59
4	2021	1,85	1,59
5	2022	2,00	2,43

Based on the table above, ROA always fluctuates. In 2021 it increased by 0.45% for Islamic banks but decreased in 2020 by 0.33%. Whereas conventional banks rose by 0.84% in 2022 but fell by 0.88% in 2020. A good ROA limit is 1.5%. Studies abroad (Pessarossi et al., 2020) found no correlation between bank profitability and stability in European banks. In contrast, the study (Heniwati, 2019) found the profitability variable to have a positive and significant influence. This means that banks that have high profitability are more stable.

Table 3. Development of FDR or LDR of Islamic Banks and Conventional Banks

Number	Year	Islamic Bank	Conventional banks
1	2018	78,53	94,78
2	2019	77,91	94,43
3	2020	76,36	82,54
4	2021	81,19	80,00
5	2022	75,19	78,78

Based on the table above, it can be concluded that both of them experienced fluctuations. It is proven that in 2021 the FDR has increased by 4.83% and decreased to 6% in 2020. Meanwhile, the LDR of 11.89% has decreased in 2020. It has increased by 2.78% in 2022. A good FDR limit is 80- 100% according to Bank Indonesia. Study (Kurniawan, 2020) found that FDR had an effect on the stability of Islamic banks in Indonesia, and another study (Hasnani, 2022) found that FDR had a positive and significant effect on the stability of Islamic banks. In contrast, studies (Hassan et al., 2018) found a statistically negative relationship between liquidity ratios and bank stability. Thus, researchers are interested in knowing the aspects that affect bank stability in terms of capital, profitability, and liquidity.

2. Literature Review

Signalling Theory

According to Spence's signaling theory, those who create information send signals that clearly state the overall state of the business and are beneficial to those who receive them. This theory can contribute to reducing misinformation transmission between interested parties and company management who are responsible for managing the company. Investors will use the information provided to them to make decisions, but problems will arise if it causes investors to lose interest (Suharti & Saftiana, 2021).

Signaling theory explains how company owners receive signals about the success or failure of managers. According to this theory, management provides signals to reduce information asymmetry. By using financial reports, managers must provide information to relevant parties. When management gets positive information about the company, such as increasing the value of the company, they will provide information to investors.

Bank Stability

OJK stated that there is no clear definition of what is meant by financial system stability. According to Bank Indonesia, financial stability is the condition of the national financial system working effectively and efficiently and being able to manage internal and external risks, as a result the allocation of financing sources can contribute to economic stability and growth. Banking

system stability refers to the capacity of the banking management team to minimize risks from newly launched operational initiatives (Girindratama & Narsa, 2017). In this study, the Z-Score is a measure of the distance to default which is used to measure bank stability (Abduh, 2018). As a result, a higher Z-Score means that the bank is less likely to go bankrupt, and vice versa. The following equation shows the measurement used to calculate the Z-Score:

$$\text{Z-Score} = 6{,}56X1 + 3{,}26X2 + 6{,}72X3 + 1{,}05X4$$

Explanation:
X1 = working capital/total assets
X2 = retained earning/total assets
X3 = earning before interest and taxes/total assets
X4 = book value of equity/book value of liabilities
Companies are classified into three categories:
Z > 2,60   = not bankrupt
1,1 < Z < 2,60   = grey area
Z < 1,1   = bankrupt

Hypothesis

Banks with strong capital, stable profitability performance, and consistently low fluctuation rates have strong monetary stability and low risk of business failure. Conversely, banks with low capital and fluctuating and low profitability performance have unstable cash flow stability and are at high risk of experiencing business failure (Rustendi, 2019).

H₁: CAR has a positive and significant impact on the stability of conventional banks.
H₂: CAR has a positive and significant effect on the stability of Islamic banks.

Asset profitability (ROA) provides an overview of how a bank manages its asset portfolio to increase bank stability. In fact, the ROA of banks in Indonesia continues to increase because banks continue to boost their productive assets to generate high profits (Kasri & Azzahra, 2020). According to (Heniwati, 2019) profitability will increase the stability of conventional banks. On the contrary, it will have a positive and significant impact on Islamic banks.

H₃: ROA has a positive and significant effect on the stability of conventional banks.
H₄: ROA has a positive and significant effect on the stability of Islamic banks.

A greater distribution of financing to potential customers can increase yields and increase the stability of Islamic banks. This is because FDR is a ratio that shows the distribution of funds provided by the bank to the total funds owned by third parties (Hasnani, 2022). Banks can continue to provide loans to maintain bank stability as long as they can ensure that problem loans will not occur due to customer failure to fulfill their debts (Allegra, 2022). The higher the ratio, the less bank liquidity. If not addressed immediately, reduced liquidity poses a risk. As a result, if the liquidity ratio rises, bank stability will be disrupted because the level of bank stability will show an increase (Setiawati, 2020).

H₅: LDR has a significant effect on the stability of conventional banks
H₆: FDR has a positive and significant effect on the stability of Islamic banks

Study from (Komalasari & Wirman, 2021) independent sample t test with a sig value of 0.001. It ranges from the criteria of 0.001 <0.05, and there are differences in CAR between the two banks. Because conventional banks are superior in disclosing their ability to withdraw money used to mitigate the risk of loss. Islamic banks have proven successful in carrying out CAR performance,

but conventional banks are still better.
H₇: There is a significant difference in the CAR of conventional banks and Islamic banks

If the level of ROA increases, it can be concluded that the level of association wealth also increases, or conversely, if the ROA level decreases, it can be concluded that the level of association wealth increases and there are some problems (Komalasari & Wirman, 2021). Research conducted by (Hardianti, 2018) produces a probability value of 0.001. Because the probability <0.05, there is a significant difference between the financial performance of conventional banks and Islamic banks based on the ROA ratio. In line with the ROA of Islamic banks and conventional banks before the Covid-19 pandemic, they differed significantly.
H₈: There are significant differences in the ROA of conventional banks and Islamic banks

If the LDR and FDR indexes increase, the liquidity will be smaller (Komalasari & Wirman, 2021). According to (Trisela & Pristiana, 2020) there is a significant difference in the LDR/FDR ratio of conventional banks and Islamic banks, as evidenced by the sig.(2-tailed) value of 0.010 <0.05. Supported by (Utari, 2022) there is a significant difference between the financial performance of conventional banks and Islamic banks in terms of LDR and FDR.
H₉: There is a significant difference in the LDR of conventional banks and the FDR of Islamic banks

The amount of assets that are too large (ROA), which affects the financial health of Islamic banks, is the cause of the low stability of the Islamic banking financial system (Allegra, 2022). Conventional banks are less stable than Islamic banks because Islamic banks rarely experience financial problems and have better performance. Islamic banks occupy a larger non-bankrupt area than conventional banks, namely 14.29% and 5%, according to bankruptcy estimates (Adnan & Fahlevi, 2020). Studies conducted (Fatoni & Sidiq, 2019) Islamic banks are more stable than conventional banks, which means that Islamic banks have less possibility than conventional banks to fail.
H₁₀: Islamic banks are more stable than conventional banks.

3. Method

This research is included in the quantitative category using secondary data. This type of secondary data comes from discussions found in books, journals, theses, and previous studies related to this research. The population of this study consists of Islamic banks and conventional banks in Indonesia from 2018 to 2022, with a total of 86 banks. The data collection technique uses a purposive sampling method, with the criteria; The 10 largest conventional and Islamic banks in Indonesia, banks that operate at least in 2018-2022, banks that publish complete financial reports every year. So that 20 banks were obtained as samples.

The analytical techniques used in this study include the stationarity test, the classical assumption test, and the independent sample t test. Researchers use multiple linear regression analysis to prove whether there is a relationship between the independent variable and the dependent variable. The formula used is as follows:

$$Z\text{-Score}i = H1CARi + H2ROAi + H3LDRi + e$$
$$Z\text{-Score}c = H1CARc + H2ROAc + H3LDRc + e$$

4. Result and Discussion

The results showed that the probability value of CAR < the significance value of 0.05, this shows a significant result, the probability value of CAR shows a negative value. It is proven that the value of the t-test statistic is -4.082258 with a probability value of 0.0001. So, it has a significant negative effect on the stability of conventional banks.

Table 4. Regression Result of Conventional Bank

Variable	Coefficient	t-statistic	Probability
C	1.687668	17.46104	0.0000
LOGCAR	-0.161812	-4.082258	0.0001
LOGROA	0.026042	1.159757	0.2491
LOGLDR	-0.078838	-2.503553	0.0141

The results of the regression test show that the probability value of ROA > a significance value of 0.05, this shows an insignificant result, but the probability value of ROA shows a positive value. It is proven that the value of the t-test statistic is 1.159757 with a probability value of 0.2491. Then H_3 is rejected, meaning that it has no positive and insignificant effect on the stability of conventional banks. The LDR output in the table shows that the coefficient value is -0.078838, the probability is 0.0141< 0.05. This means that LDR has a negative and significant effect on the stability of Islamic banks.

Table 5. Regression Result of Conventional Bank

Variable	Coefficient	t-statistic	Probability
C	4.970677	2.920630	0.0065
LOGCAR	0.017173	0.124591	0.9017
LOGROA	0.127924	1.992207	0.0492
LOGFDR	-0.378414	-2.480051	0.0188

The results showed that CAR did not have a significant positive effect on the stability of Islamic banks. Evidenced by the value of the t-test statistic of 0.124591 with a probability value of 0.9017 which value indicates a probability> a significance value of 0.05. This means H2 is rejected. The results of the regression test show that ROA has a positive and significant effect on the stability of Islamic banks. This can be proven by the t-test statistic of 1.992207 with a probability of 0.0492. The results of this test indicate a probability < 0.05 significance value. The results of the research that has been carried out obtain the results of FDR having a significant negative effect on the stability of Islamic banks. Evidenced by the value of the t-test statistic of -2.480051and a probability of 0.0188. The results of this test indicate a probability < 0.05 significance value.

Table. 6. Group statistic

Rasio	Bank	Mean	Std. Deviasi
CAR	Conventional	0,2252	0,032
	Islamic	0,9308	3,433
ROA	Conventional	0,0258	0,016
	Islamic	0,0910	0,238
LDR	Conventional	0,9114	0,191
FDR	Islamic	1,9146	7,056
Z-Score	Conventional	6,0800	2,493
	Islamic	7,3036	3,387

Table 7. Independent Sample t-test

Independent sample t test					
		Leven's test for equality of variances		t test for equality of means	
		F	Sig	T	Sig. (2-tailed)
CAR	Equal variances assumed	6,42	0,013	-1,453	0,149
	Equal variances not assumed	6,42	0,013	-1,453	0,153
ROA	Equal variances assumed	12,196	0,01	-1,928	0,057
	Equal variances not assumed	12,196	0,01	-1,928	0,06
LDR	Equal variances assumed	4,169	0,04	-1,005	0,387
	Equal variances not assumed	4,169	0,04	-1,005	0,32
Z-Score	Equal variances assumed	2,363	0,129	-2,057	0,042
	Equal variances not assumed	2,363	0,129	-2,057	0,043

Source: *results of data processing using SPSS 22*

From the table it is known that the average CAR value of conventional banks is 0.2252 with a standard deviation of 0.032, while the average CAR value of Islamic banks is 0.9308 with a standard deviation of 3.433. From the independent sample t test, a sig (2-tailed) value of 0.159 is obtained, meaning more than 0.05, so there is no significant difference between the CAR of conventional banks and Islamic banks.

From the table it is known that the average ROA value of conventional banks is 0.0258 with a standard deviation of 0.016, while the average ROA value of Islamic banks is 0.0910 with a standard deviation of 0.238. From the above tests that have been carried out, the sig (2-tailed) value is 0.06, meaning more than 0.05, so there is no significant difference in the ROA of conventional banks and Islamic banks.

Based on the table, the average LDR value for conventional banks is 0.9114 with a standard deviation of 0.19187, while the average FDR for Islamic banks is 1.9146 with a standard deviation of 7.05647. From the tests that have been carried out, it is found that the sig (2-tailed) value is 0.320, meaning that it is more than 0.05, so there is no significant difference in the LDR and FDR of conventional banks and Islamic banks.

Based on the table, the sig (2-tailed) value is 0.04 <0.05, meaning that there is a significant difference between the stability of conventional banks and Islamic banks. The significant difference in the stability of the two banks can be seen from the difference in the average Islamic Z-Score of 7.30, which is higher than the Z-Score of conventional banks, which is only 6.08. The conclusion is that Islamic banks are more stable than conventional banks.

Discussion
Conventional Banks

This research is in line with research conducted by (Homsiah, 2021) the CAR factor does not affect banking stability. As tighter capital requirements loosen competition for loans, the probability of bank default increases and the risk of individual loans increases. The study shows that stability does not result from increased capital requirements. Large banks became unstable due to increased capital requirements.

According to a study conducted by (Pessarossi et al., 2020) profitability does not support bank stability for European banks when it is associated with initial observations that there is no significant relationship between profitability and the occurrence of bank difficulties. High profitability can have a detrimental effect on bank stability.

In line with (Kurniawati & Indriyani, 2022) and (Ahmad et al., 2022) that LDRs have a negative and significant impact on the stability of the banking financial system, although they also have the ability to increase the stability of the system. Banking is able to maintain a capital level above the minimum limit set by Bank Indonesia to maintain the stability of banking conditions and is able to evaluate business performance related to business characteristics, scale, business and complexity.

Islamic Bank

Supported by research (Yanti, 2020) the relevant authorities use capital adequacy as the main tool to find out how well a bank's finances are. In this case, regulatory measures focus on ensuring that the level of capital adequacy complies with existing regulations. Supported by research (Heniwati, 2019) that profitability has a positive and significant effect on the stability of Islamic banks. The value of the asset ratio (ROA) of each Islamic bank will affect its stability. In the short term, ROA will have a positive impact on the stability of Islamic banks, but usually a smaller ROA value will reduce the S-Score value. As a result, Islamic banks have the potential to experience a financial crisis because ROA helps bank operations and capital (Sari & Indrarini, 2020). Bank profitability (ROA) is represented by the ROA value, which shows how the bank manages its assets to reduce problem assets and increase banking stability (Kasri & Azzahra, 2020).

Supported by (Allegra, 2022) that FDR has no significant negative effect on the stability of the Islamic bank financial system. which shows that poor management of FDR will have an impact on the stability of the financial system of Islamic banks because Islamic banks cannot provide financing from third party funds to customers. Islamic banks have a negative relationship between liquidity risk and bank stability. However, initially, lower liquidity risk might increase stability, but bank management will take risks to increase profitability and increase bank stability (Hassan et al., 2018).

Comparison

In line with (Al Idrus & Safitri, 2021) that there is no significant difference between the CAR ratio of conventional banks and the CAR of Islamic banks. This shows that conventional banks and Islamic banks have a very strong ability to determine the radius of capital. Based on the results of the statistical test of different tests, it can be concluded that there is no significant difference between the CAR of conventional banks and Islamic banks (Liviawati et al., 2023). Research (Komalasari & Wirman, 2021) argues that there are differences in the CAR process between conventional banks and Islamic banks. This is because conventional banks are superior in providing funds that are used to overcome possible risk of loss.

According to (Al Idrus & Safitri, 2021) there is no significant difference between the ROA ratio of conventional banks and Islamic banks. Research (Sutrisno, 2023) came to the conclusion that neither conventional banks nor Islamic banks saw significant differences in ROA during the period before or after the pandemic. Unlike the studies (Hardianti, 2018) and (Utari, 2022) there is a significant difference between the performance of conventional banks and Islamic banks based on the ROA ratio.

Supported (Al Idrus & Safitri, 2021) by the fact that there is no significant difference between the LDR ratio of conventional banks and the FDR of Islamic banks. Each of them has quite good ability in managing customer or third-party funds. LDR confirms that there is no significant difference between the financial performance of conventional banks and Islamic banks. Both have the ability to fund loans with capital owned by the bank (Dewi & Khotijah, 2023). Contrary to (Hardianti, 2018) that there is a significant difference between the performance of conventional banks and Islamic banks when viewed based on the LDR/FDR ratio.

The results of this study are in line with research conducted (Fatoni & Sidiq, 2019) that the stability of the Islamic banking system is better than the stability of the conventional banking system. Supported by (Yudistira, 2017) that Islamic banks tend to be stable even though they are disturbed due to the weakening of the real sector due to the crisis. Islamic Banks are more Resilient (Ahmad et al., 2022).

5. Conclusion

This study found that profitability has a positive and significant effect on the stability of Islamic banks but not conventional banks. Liquidity has a significant negative effect on the stability of conventional banks and Islamic banks. Meanwhile, capital adequacy does not have a positive and insignificant effect on the stability of conventional banks. CAR has a significant negative effect on the stability of conventional but has no positive and insignificant effect on the stability of Islamic banks. From the average difference test, it is found that there is no significant difference between profitability, liquidity, and capital adequacy in conventional and Islamic banks. Islamic banks are more stable than conventional banks. Suggestions for banks to continue to maintain financial stability because to maintain monetary stability because financial stability in Indonesia is dominated by the banking sector.

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