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Determinants of Financial Stability in Islamic Banks

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Abstract

Purpose – This study aims to analyze the factors that influence inflation, financing risk, and digital payments on financial stability at Islamic Commercial Banks in Indonesia.
Design/Methodology/Approach – This study uses a quantitative approach and purposive sampling technique with sample criteria being banks listed during the study period and publishing complete quarterly reports consistently. The data analysis technique uses panel data regression analysis, with the Random Effect Model (REM) in EViews 13.
Findings – The results of the study indicate that inflation has a significant positive effect on the financial stability of Islamic banks. Financing risk has a significant negative effect on the financial stability of Islamic banks. Meanwhile, the digital payment variable does not have a significant effect on the financial stability of Islamic banks.

Research limitations/Implications – This study provides empirical insights by combining macroeconomic, risk, and digital payment variables to assess the stability of Islamic banks, which has been underexplored in previous research. The limitation of this study is the limited variable and geographical coverage of Islamic banks in Indonesia. Therefore, future research is recommended to include other factors and use a cross-country comparative approach to gain a more complex understanding of the financial resilience of Islamic banks.

Keywords: Digital Payments, Financial Stability, Financing Risk, and Inflation

Introduction

Financial stability serves as a fundamental role in maintaining macroeconomic equilibrium, reflecting the resilience of a country's banking system in absorbing internal and external shocks while safeguarding public trust (Diniyah, 2023; Hasbi, 2019). The COVID-19 pandemic in 2020 exposed vulnerabilities in Indonesia's financial sector, including Islamic banking (Nihayah & Hanafir Rifqi, 2021). As intermediaries, banks must efficiently allocate funds amid shifting economic conditions (Handayani et al., 2021; Rifqi, 2020). The Financial Services Authority (OJK) (2019) states that instability disrupts fund allocation, increases systemic risk, and triggers public distrust (Riyadi, 2024).

Islamic banks have experienced significant growth. By 2023, their total assets reached IDR 805.88 trillion. Their market share also increased from 6.7% in 2020 to 7.2% in 2023 (Departemen Perbankan Syariah, 2022; Riyadi, 2024). However, these banks still face major challenges in maintaining financial stability. One of the main indicators in measuring the financial stability of banks is the Z-score (Čihák & Heiko, 2007; Elsa & Utami, 2015; Fauziah et al., 2020). The higher the Z-score value, the more stable the bank's condition (Resky, 2022). Between 2020-2024, the Z-score of Islamic banks fluctuated, dropping from 1.07 in 2020 to 1.6 in 2021, rising to 6.5 in 2022, then falling again to 2.6 in 2024 (Lestari & Suprayogi, 2020; Wati & Addin, 2023).

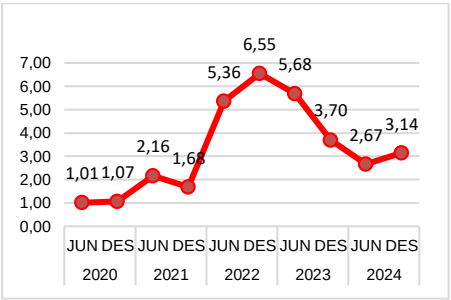

Figure 1
Islamic Bank Stability
For 2020-2024
Source: Processed Data (2025)

There are several factors that affect financial stability, including inflation, financing risk, and digital payment. According to Tjahjono et al., (2003) increased operating costs, thus affecting bank profitability and long-

term stability. In Indonesia, inflation rose sharply from 1.87% in 2021 to 5.51% in 2022 (Ramadhina et al., 2024). Financing risk, as indicated by the NPF ratio, also threatens stability (Muchtar, 2021; Nurfadila et al., 2023; Rahmawati et al., 2024). High NPF reflects an increased risk of default on Islamic banks (Ningsih, 2024; Priyadi et al., 2021). Yet, fintech competition and cybersecurity risks continue to challenge operational resilience (Hidayat et al., 2024; Nasir Tajul Aripin et al., 2022; Tanjung et al., 2024). Digital technology has supported Islamic banks during the COVID-19 crisis (Mardhiyaturrositaningsih & Janah, 2023). Despite improving efficiency and inclusion, digitalization exposes Islamic banks to cyber threats and fintech competition, pressuring liquidity and operational stability. (Anjarwati et al., 2023; Annarelli & Palombi, 2021; Safitra et al., 2023; Aisyah & Mardhiyaturrositaningsih, 2024)

Studies have not explicitly linked their findings to theoretical frameworks. Fatoni (2022b) stated that "inflation significantly reduces Islamic banks' profitability," but did not connect it to financial intermediation theory. Similarly, Hasnani (2022) and Setianti & Haryono (2023) presented statistical results without deeper conceptual grounding. Lusiana Yulianti et al., (2023) noted that "time series data was used without considering inter-bank heterogeneity," indicating methodological limitations. Stability indicators are also inconsistently applied. For instance, the Z-score is rarely used directly. Therefore, this study fills the gap through panel data analysis, the intermediation theory framework (Iqbal & Llewellyn, 2002), and variables that better reflect the intermediation role of Islamic banks.

In response to the prevailing gaps in the literature, this study explores the influence of inflationary pressures, financing-related risks, and digital transaction platforms on the financial stability of Islamic Commercial Banks (BUS) in Indonesia. This research contributes empirical evidence on the capacity of Islamic banks to remain stable and compliant with Sharia principles amidst dynamic economic and technological contexts.

Literature Review & Hypothesis

Literature Review

The Theory of Financial Intermediation

The theory of financial intermediation explained how banks function as key economic agents that transfer funds from surplus units (savers) to deficit units (borrowers). This allocation process reduces transaction costs and solves the asymmetric information problem, which often hinders direct financing in the market (Gurley & Shaw, 1956). By enhancing capital mobility, financial intermediaries contribute to a more efficient allocation of resources and stimulate overall economic activity.

Banks serve as delegated supervisors (Diamond, 1984), which allows them to assess creditworthiness and enforce loan contracts more effectively than individual lenders.

This supervisory function helps to reduce credit risk, lower default rates, and improve financial discipline among borrowers. Moreover, banks benefit from economies of scale, allowing them to raise and distribute funds at a lower cost, thereby increasing efficiency in financial services.

In the case of the economy, effective financial intermediation supports stable credit growth, encourages investment, and enhances financial inclusion. In Islamic banking, this function is strengthened through profit-sharing mechanisms and linkages with the real sector. This theory therefore provides a framework to evaluate the performance of banks in supporting macroeconomic objectives, especially under the changing financial structure and evolving digital financial ecosystem.

Quantity Theory of Money

The Quantity Theory of Money (QTM) offers a classical framework that explains the correlation between money supply and general price levels. Originating from early thinkers such as Nicolaus Copernicus and later developed by economists such as John Locke, David Hume, and finally formalized by Irving Fisher in 1911, QTM is summarized in the equation MV = PY (Atmadja, 1999; Tjahjono et al., 2003). Under the assumption that velocity (V) and output (Y) remain constant, the QTM identity implies that an increase in the money supply (M) will proportionally raise the general price level (P). This theoretical framework was notably advanced by Milton Friedman and Anna Schwartz (1963), who posited that inflation is intrinsically a monetary phenomenon, arising from sustained monetary expansion that outpaces real economic growth (Jung, 2024).

QTM is a relevant theory to understand persistent inflation, especially in developing countries where the monetary policy framework may be less robust. Uncontrolled expansion of money supply not only reduces purchasing power but also creates uncertainty in financial markets, which affects consumer expectations and long-term investment behavior (Moosa et al., 2024). In the context of banking, including Islamic finance, inflation can dilute the real value of financial contracts, depress asset quality, and complicate risk management. Therefore, QTM serves as a theoretical and practical tool to analyze inflation trends and design policy responses to safeguard prices and the financial system.

Hyphothesis

Inflation

The Quantity Theory of Money (QTM) posits that inflation results from excessive monetary expansion relative to real output (Atmadja, 1999; Jung, 2024). In this framework, inflation reflects an imbalance between money and goods, leading to reduced currency value. Moosa et al. (2024) further explain that inflation expectations intensify price increases by triggering anticipatory consumption. Within banking, inflation pressures increase operating costs, disrupt interest margins, and weaken credit performance. Based on

QTM, inflation is theoretically expected to erode financial stability.
$H0_1$: Inflation have a negative effect on the financial stability of Islamic banks

Risk of Financing
Financing risk, proxied by the NPF ratio, reflects the share of troubled loans in total financing and indicates potential loss exposure (Mardhiyaturrositaningsih, 2022; Fitriyanti & Arfiansyah, 2023). A high NPF signals weak credit quality and threatens stability (Duwi Ira Setianti & Slamet Haryono, 2023). The theory of financial intermediation views this as a failure in delegated monitoring, impairing capital allocation (Gurley & Shaw, 1956; Fauziah et al., 2020). Meanwhile, the doctrine of asset shiftability explains that rising risk reduces asset liquidity and forces capital buffers, weakening resilience (Donaldson & Davis, 1991).
$H0_2$: Financing risk have a negative effect on the financial stability of Islamic banks

Digital Payment
Digital payments are defined as electronic transaction systems that eliminate physical interaction, supported by tools such as mobile banking, internet banking, e-wallets, and QRIS (Sarkar, 2019). This innovation can increase transaction speed, expand the reach of financial access, and reduce reliance on cash, as emphasized in OJK Regulation No. 12/POJK/03/2018. As adoption increases, digital payments are becoming a leading indicator of financial system modernization (Dimitrova et al., 2022). Digital payments also improve liquidity efficiency and reduce operational risk, which will strengthen banks' ability to manage cash flow and fraud prevention (Bachri & Ekaputra, 2024; Desyatnyuk et al., 2024). Accordingly, digital payment adoption is expected to support financial stability.
$H0_3$: Digital payments have a positive effect on the financial stability of Islamic banks

Research Method

This study uses a quantitative approach to analyze causal relationships and a descriptive method to present empirical findings (Rashid, 2022). The study uses secondary panel data, which combines time series (January 2020 to September 2024) and cross-section data on Islamic Commercial Banks. Data was collected by documenting quarterly reports from bank websites, the Financial Services Authority (OJK), Bank Indonesia (BI) and BPS. The research population comprises all Islamic Commercial Banks officially registered with the OJK during the observation period from 2020 to 2024, totaling 14 banks.

Using purposive sampling, ten banks were selected as the research sample based on two criteria: (1) being officially registered throughout the observation period, and (2) consistently publishing complete quarterly financial reports. Four banks—Bank Nano Syariah, Bank Syariah Indonesia, Bank Aladin Syariah, and BPD Riau Kepri Syariah—were excluded from the sample due to incomplete or

inconsistent publication of their quarterly financial statements.

Operational Variables

To support the empirical analysis, each variable used in this study is defined operationally.

Table 1
Operational Variables

Variable	Definition	Indicator & Formula	Data Source
Financial Stability	The ability of the financial system to function effectively and withstand shocks.	$\text{Z-Score} = \frac{\text{ROA+CAR}}{\sigma \text{ ROA}}$	Financial reports σ(ROA): Processed in Excel Using =STDEV(ROA)
Inflation	General increase in the prices of goods and services over a period.	Inf = IHKn - IHK(n-1) x 100%	Central Agency of Statistics (BPS) & Bank Indonesia
Financing Risk	Risk of loss from debtor default on financing obligations.	$\text{NPF} = \frac{\text{Non Performing Financing}}{\text{Total Financing}}$	Financial Reports of Islamic Banks, OJK
Digital Payment	Cashless transaction methods via technology.	$\text{PPR} = \frac{\text{Digital Transaction Value}}{\text{GDP}}$	BI & Central Agency of Statistics (BPS)

Source: Author

Data Analysis Techniques

The analytical method applied in this study is panel data regression, conducted using the E-Views 13 software. The estimation approaches considered include the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), consistent with Nengsih & Murtaliah (2022). Selection of the appropriate model is based on the results of the Chow test, Hausman test, and Lagrange Multiplier test. Classical assumption diagnostics comprise tests for normality, multicollinearity, and heteroscedasticity. Hypothesis testing procedures involve the use of the t-statistic, F-statistic, and the coefficient of determination (R^2). The regression equation for the panel data model is as follows:

$$\mathbf{Y = \alpha + \beta 1.(X_1)it + \beta 2.(X_2)it + \beta 3.(X_3)it + e}$$

Y = Bank Financial Stability, X_1 = Inflation, X_2 = Financing Risk, X_3 = Digital Payments

Results and Discussion

Result

The descriptive statistics provide an overview of the dataset by reporting central tendency and dispersion metrics, including the mean, median, min, max, and std. This descriptive analysis examines financial stability, inflation, financing risk, and digital

payment in Islamic Commercial Banks.

Table 2
Descriptive Statistic Test

	Stability	Inflation	Financing Risk	Digital Payment
Mean	2.929	2.812	2.849	6.124
Median	2.410	2.510	2.235	5.240
Max	14.720	5.950	10.920	11.576
Min	-7.036	1.330	0.250	1.175
Std. Dev.	3.123	1.393	2.053	3.359
Skewness	1.160	0.979	1.284	0.014
Kurtosis	6.161	2.774	4.395	1.811
Jarque-Bera	121.731	30.725	67.584	11.205
Prob	0.000	0.000	0.000	0.004
Obs	190	190	190	190

Source: Processed Data (2025)

Descriptive statistics indicate 190 complete observations. The Z-score average is 2.93, with a wide range from -7.04 to 14.72 (SD: 3.12), indicating generally stable conditions with variability. Inflation (X_1) averages 2.81 (range: 1.33–5.95), largely which generally remains within the government's target range (PMK No. 101/PMK.010/2021). Financing Risk (X_2) has a mean of 2.85 and displays high fluctuation (SD: 2.05), while Digital Payment (X_3) shows an average PPR of 6.12, highlighting uneven adoption (SD: 3.36) but an upward trend.

Following this, the classical assumption tests are performed, comprising the normality, multicollinearity, and heteroscedasticity diagnostics.

Table 3
Normality Test

Jarque-Bera	4.398
Probability	0.111

Source: Processed Data (2025)

Table 4
Multicollinearity Test

				VIF	
Variable	**X1**	**X2**	**X3**	**Un centered**	**Centered**
X1	1.00	-0.16	0.27	1.20	1.11
X2	-0.16	1.00	-0.22	1.26	1.15
X3	0.27	-0.22	1.00	1.25	1.17

Source: Processed Data (2025)

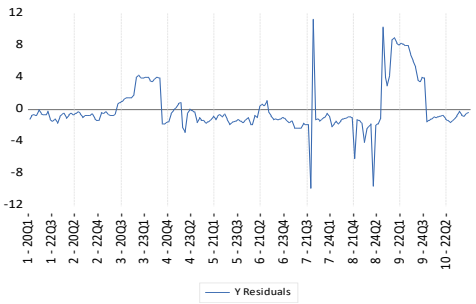

Figure 2
Heteroscedastisity Test
Source: Processed Data (2025)

The normality test results in Table 5 show that the data are normally distributed. This is indicated by the probability value of 0.111 which exceeds 0.05, and the Jarque-Bera value of 4.398 which is also greater than 0.05. Additionally, the multicollinearity test shows no significant correlation between variables (all correlation coefficients < 0,90) and VIF<10, ensuring model reliability. The results of the heteroscedasticity test indicate that the residuals are randomly dispersed without any discernible pattern and fall within the range of +500 to -500,

suggesting that the model satisfies the assumption of homoscedasticity.

Three diagnostic tests guided the selection of the most suitable panel data model: the Chow test for comparing CEM and FEM, the Hausman test to determine the preference between FEM and REM, and the Lagrange Multiplier test to contrast REM with CEM.

Table 5
Chow Test

Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	45.116	(9,177)	0.000
Cross-section Chi-square	226.501	9	0.000

Source: Processed Data (2025)

Table 6
Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	3	1.0000

Source: Processed Data (2025)

Table 7
Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	776.6776	2.797777	779.4753
	(0.0000)	(0.0944)	(0.0000)

Source: Processed Data (2025)

The Chow test confirms the use of the Fixed Effect Model (FEM) with the p <0,05. However, the Hausman test and Lagrange Multiplier (LM) test Random Effect Model (REM) as the preferred model due to capture cross sectional variation (p-value = 0.000). Based on these test results, Random Effect Model (REM) was employed for the panel data regression analysis, which is considered more appropriate to account for individual differences across Islamic banks in the study.

Table 8
Estimation Result : REM

Variable	Coeff.	Std. Error	t-Statistic	Prob.
C	3.335	0.988	3.377	0.001
X1	0.213	0.092	2.317	0.021
X2	-0.325	0.097	-3.345	0.001
X3	-0.013	0.039	-0.336	0.737

Source: Processed Data (2025)

The regression results using REM show that significant constant (C = 3.335309; p = 0.0009), indicating the presence of other influencing factors. Inflation (X1) has a positive and significant effect (coef. = 0.213258; p = 0.0216), suggesting that inflation contributes to banking stability through economic adjustments. Financing risk (X2) has a negative and significant effect (coef. = -0.324666; p = 0.0010), highlighting the adverse effect on higher NPF on stability. Digital payment (X3) has no significant effect (coef. = -0.013175; p = 0.7373), implying that digital payments do not yet significantly influence Islamic banks.

The test under REM reveals an F-statistic of 7.318, which is higher than the critical value of 3.41, accompanied by a p-value of 0.000, confirming statistical significance at the 5% confidence level. Therefore,

inflation, financing risk, and digital payments jointly affect the financial stability of Islamic banks. Meanwhile, the R-squared (0.105) and the Adjusted R-squared (0.091) indicate that the model explains about 10.56% of the variation, suggesting other external factors beyond the model play a more dominant role in determining Islamic bank financial stability.

Discussion

The Effect of Inflation on The Financial Stability of Islamic Banks in Indonesia

The research finds that inflation positively and significantly affects Islamic bank stability, which does not support the initial hypothesis that predicted a negative effect. The hypothesis was based on the conventional assumption that inflation increases uncertainty, reduces purchasing power, and weakens financial system performance, thereby undermining bank stability (Kevin et al., 2019; Binder et al., 2025). During the period 2020–2024, Indonesia experienced relatively moderate inflation (ranging from 1.6% to 4.3%) alongside gradual post-pandemic recovery and increased demand for financing, which contributed to higher intermediation income (Sandhyapranita et al., 2024).

In macroeconomic theory—particularly the Quantity Theory of Money (QTM)—inflation that arises from increased money supply and velocity is not necessarily harmful; instead, it may indicate expanding economic activity (Jung, 2024). Several studies explain that when inflation is moderate and supported by productive economic conditions, it can stimulate financial transactions, enhance money circulation, and increase financing demand—particularly in interest-free financial systems like Islamic banking (Aulia & Nur Aisyah, 2023).

This finding aligns with Widarjono (2020), who also found that inflation has a positive effect on the stability of Islamic banks. Inflation-induced income growth supports purchasing power and debt servicing ability (Jin et al., 2024), with Islamic banks flexible financing mechanisms helping absorb inflationary pressures (Izzulhaq et al., 2024). Consequently, inflation can stimulate stronger real sector growth, increase financing demand, and ultimately enhance the stability of Islamic banking. However, if inflation rises without proportional income growth, its impact on turn stability (Kevin et al., 2019).

The Effect of Financing Risk on the Financial Stability of Islamic Banks in Indonesia

Financing risk has a significant negative effect on the stability of Islamic Commercial Banks in Indonesia. As NPF increases, banks face higher liquidity and solvency risks, requiring larger provisions that erode profitability. These results are consistent with the theory of financial intermediation, which emphasizes a bank's role in channeling funds efficiently while managing risk. When financing quality declines, intermediation becomes less effective, weakening financial stability. These findings align with research by Setianti & Slamet Haryono (2023) and

Yulianti et al., (2023), who found similar patterns in the Indonesian Islamic banking sector.

The impact of financing risk on Islamic bank stability can be analyzed from multiple perspectives (Iqbal & Llewellyn, 2002). Islamic banks are particularly vulnerable due to the risk-sharing nature of profit-loss contracts such as mudharabah and musyarakah. Compared to sale-based contracts, these schemes expose banks to greater uncertainty, especially during economic downturns (Aledeimat & Bein, 2025). According to the theory of financial intermediation, inefficient risk management reduces a bank's ability to act as a stable intermediary. In the long term, unchecked NPF growth may trigger regulatory tightening such as stricter capital rules, which limits banks' flexibility to provide financing (Anggraini et al., 2023), reducing their competitive edge compared to conventional banks.

The Effect of Digital Payment on the Financial Stability of Islamic Banks in Indonesia

Theory of Financial Intermediation emphasizes the crucial role of financial institutions in improving market efficiency and stability. This study finds that digital payments have no significant impact on the financial stability of Islamic banks, likely because they act as short-term liquidity instruments rather than long-term assets that enhance profitability. Mulvi (2021) suggests that digital financial instruments only contribute to stability when they generate substantial revenue, which is not the case for Islamic banks, as reflected in Bank Syariah Indonesia's (BSI) IDR 18 million revenue from electronic money services, a minimal figure compared to the bank's total revenue. Furthermore, the dominance of non-bank fintech platforms and e-wallets limits the role of Islamic banks in the digital payment ecosystem, redirecting the economic benefits. While digital payments increase efficiency, they also introduce risks such as cybersecurity threats and operational vulnerabilities.

A study by Kasri et al. (2022) highlights that Islamic banks need stronger infrastructure and regulatory frameworks to fully capitalize on digitalization. Therefore, a strategic approach is essential to ensure that digitalization contributes to the long-term financial stability of Islamic banks (Desyatnyuk et al., 2024).

Conclusion and Recommendation

Conclusion

The conclusion shows that inflation has a positive effect on the financial stability of Islamic banks, suggesting that moderate inflation may support economic adjustments that strengthen bank performance. In contrast, financing risk has a significant negative effect, indicating that higher NPF weakens banks' resilience. Meanwhile, digital payments show no significant effect on stability, reflecting their limited contribution during the observed period.

Based on these findings, several practical implications can be drawn for Islamic banking and financial regulators in Indonesia. These include the need for balanced

macroeconomic policies that maintain inflation within a productive range, stronger credit risk management to mitigate financing risk, and more strategic digital transformation efforts, so that digital adoption contributes not only to efficiency but also to long-term financial stability.

Recommendation

This research contributes to the literature by integrating macroeconomic and digital transformation variables into the Islamic banking stability framework, reinforcing the relevance of financial intermediation theory in a modern context. Future studies are encouraged to expand the variable scope and compare the evolving role of technology and broader economic dynamics in shaping Islamic financial stability.

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