

Resilience through Risk Management: Insights from Islamic Banking under Economic Uncertainty

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Abstract

This study aims to analyze the implementation of risk management practices in Islamic banking and their role in maintaining financial stability amid uncertain economic conditions. The research examines how Islamic banks listed on the Indonesia Stock Exchange manage various types of financial risks during the period 2023-2025. The research sample consists of four Islamic banks: PT Bank Syariah Indonesia Tbk, PT Bank BTPN Syariah Tbk, PT Bank Panin Dubai Syariah Tbk, and PT Bank Aladin Syariah Tbk, selected through purposive sampling. This study adopts a qualitative research approach using secondary data derived from annual reports. The data analysis technique employed is thematic analysis based on the stages of risk management procedures, which consist of risk identification, risk measurement and analysis, risk control and mitigation, and risk monitoring and reporting. The findings reveal that all four banks have established comprehensive risk identification frameworks aligned with regulatory requirements. The banks employ diverse approaches to risk measurement utilizing both quantitative and qualitative methods, implement fundamental principles of segregation of duties and dual control mechanisms, and maintain structured monitoring and reporting systems. This research contributes to understanding the practical implementation of risk management in Islamic banking and its implications for resilience building.

Keywords: Islamic Banking, Risk Management, Economic Uncertainty, Financial Stability, Resilience

Introduction

The global banking sector has faced unprecedented challenges in recent years, marked by economic volatility, geopolitical tensions, and the lingering effects of the COVID-19 pandemic. These conditions have intensified the need for robust risk management frameworks, particularly within Islamic banking institutions that operate under unique Shariah-compliant principles. The pandemic has significantly impacted the performance of companies worldwide, including Indonesia, resulting in both positive outcomes with increasing profits for some and negative outcomes with the closure of others (Diantara & Budiarto, 2025). Islamic banks face a more complex risk landscape compared to conventional banks, as they must navigate both standard financial risks and additional compliance-related uncertainties inherent in their operational model (Akbar et al., 2022). The dual challenge of maintaining financial stability while adhering to Shariah principles necessitates a distinctive approach to risk management, making this sector particularly relevant for examining resilience strategies under economic uncertainty.

Financial risk, at its core, refers to the possibility that a firm's cash flow will prove inadequate to meet its financial obligations due to exposure to market, credit, liquidity, or operational uncertainties (Fabozzi, 2010). This broad conceptualization encompasses various dimensions, including credit risk, the potential that a borrower will fail to meet obligations in accordance with agreed-upon terms, which represents a fundamental concern for banking institutions (Williams, 2024). Understanding these risks not only aids in enhancing profitability but also plays a crucial role in maintaining systemic stability within the financial system. In the banking context, liquidity risk occurs when the company does not have sufficient funds or assets that can be easily liquidated to meet short-term obligations, while credit risk is generally defined as the potential financial loss that can be experienced by creditors due to the inability or failure of debtors to fulfill their payment obligations according to agreed terms (Krahara et al., 2025). A proper calculation basis for measuring liquidity value is the current ratio, because it provides the best index of assets that are relatively more quickly converted into cash that can cover the amount of short-term debt (Chasanah & Prasetyo, 2020).

The Indonesian Islamic banking sector has demonstrated significant growth and presents substantial opportunities for development. However, this growth trajectory is accompanied by persistent vulnerabilities arising from complex governance requirements and regulatory demands. Ensuring financial stability requires effective approaches tailored to these unique operational and regulatory conditions (Anggara et al., 2025). Research has increasingly focused on understanding the determinants of firm value in Islamic banking, with particular attention to financial risk indicators. Firm value represents investor perception of a company's success level, reflected in its stock price and the company's ability to manage resources effectively (Pebrianti

et al., 2022). High firm value can maximize company value, and good firm value can be seen from the stock price owned by a company (Yuniari, 2023). Recent research examining the impact of financial risks on firm value in Islamic banking found that market risk (NIM), when moderated by profitability (ROA), has a significant positive impact on firm value (PBV), suggesting that profitability plays a key role in enhancing firm value (Iswardhani et al., 2026). This finding highlights the central role of effective margin management in determining firm performance and resilience.

Risk management in Islamic banking requires particular attention due to the complex nature of risks inherent in Shariah-compliant operations. The types of risks common in Islamic banking consist of financing risk, benchmark risk, liquidity risk, operational risk, and market risk, with the risk management process requiring the principle of prudence to facilitate identification, assessment, measurement, and management of risks (Akbar et al., 2022). The effectiveness of risk management in Islamic banks needs special attention because there are many complex issues that need to be better understood, especially related to the nature of the specific risks faced by Islamic banks simultaneously related to the ways and methods of Islamic financing (Syahrir et al., 2023). Islamic banks that operate based on Islamic principles have unique characteristics in financing products and profit-sharing systems, which require additional considerations in risk identification and mitigation, including aspects of Shariah compliance (Ramadhan et al., 2024). These fundamental differences between Islamic and conventional banks highlight the need for tailored risk management frameworks that address both financial and Shariah-related risks (Devica et al., 2025; Sahri, 2024).

Despite the growing body of research on financial risk and firm value, several gaps remain in understanding the specific mechanisms through which Islamic banking institutions build resilience through risk management during periods of economic uncertainty. Much of the existing research has focused on quantitative analyses examining the relationship between risk indicators and financial performance, with limited attention to the practical implementation of risk management practices in Islamic banking operations (Hanum & Rahayu, 2023; Pebrianti et al., 2022). While studies have examined individual risk indicators, there is limited research adopting qualitative approaches that explore how Islamic banks actually implement risk management strategies in their daily operations and how these practices contribute to organizational resilience (Nurlatifah & Purwatiningsih, 2024; Zulfia et al., 2023) (Fahriani, 2022). The role of Shariah compliance as both a risk factor and a resilience mechanism has also been insufficiently explored in empirical research. Additionally, research on forecasting resilience and stability in Indonesian Islamic banking amid global economic uncertainty has emphasized the importance of capital optimization, strengthening risk management, and balance in intermediation functions to maintain the sustainability of the Islamic banking sector (Athar et al., 2025).

This study aims to address these gaps by analyzing the implementation of risk management practices in Islamic banking and their role in maintaining financial stability amid uncertain economic conditions. Specifically, the research examines how Islamic banks listed on the Indonesia Stock Exchange manage various types of financial risks during the period 2023-2025. By adopting a qualitative approach to analyze annual reports using thematic analysis based on the stages of risk management procedures, this research contributes to understanding the practical implementation of risk management in Islamic banking and its implications for resilience building.

Methods

This study adopts a qualitative research approach to analyze the implementation of risk management practices in Islamic banking and their role in maintaining financial stability amid uncertain economic conditions. A qualitative approach is appropriate for this research as it enables an in-depth understanding of how Islamic banks implement risk management strategies in their operations, providing rich contextual insights that quantitative methods alone cannot capture.

The research sample consists of four Islamic banks listed on the Indonesia Stock Exchange (IDX), selected through purposive sampling based on specific criteria. The selection criteria include:

- (1) Islamic banks consistently listed on the IDX during the research period;
- (2) Islamic banks that publish complete annual reports for the period 2023-2025; and
- (3) Islamic banks that represent diversity in terms of asset size and operational scale.

Based on these criteria, the following four Islamic banks were selected: PT Bank Syariah Indonesia Tbk (BRIS), PT Bank BTPN Syariah Tbk (BTPS), PT Bank Panin Dubai Syariah Tbk (PNBS), and PT Bank Aladin Syariah Tbk (BANK). These four banks represent different categories of Islamic banking institutions in Indonesia, ranging from the largest to smaller emerging Islamic banks, providing a comprehensive view of risk management practices across different scales of operations.

The data used in this research is secondary data derived from the annual reports of the four Islamic banks for the period 2023-2025. Annual reports are comprehensive documents that contain information about a company's financial performance, risk management practices, corporate governance implementation, and strategic initiatives (Fahriani, 2022).

The data analysis technique employed in this research is thematic analysis based on the stages of risk management procedures. This approach enables systematic examination of annual reports to identify how

Islamic banks address different categories of financial risks in their operations. The analysis follows the four stages of risk management procedures commonly applied in banking, which consist of risk identification, risk measurement and analysis, risk control and mitigation, and risk monitoring and reporting. The thematic analysis process follows several stages, as presented in Figure 1.

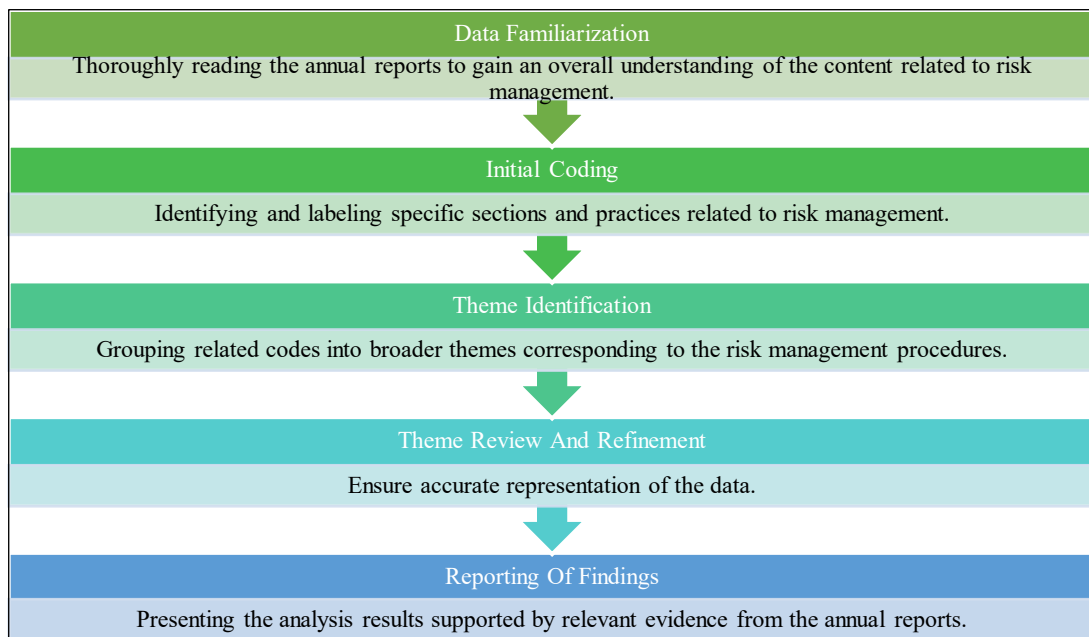


Figure 1. Thematic Analysis Process

To ensure the trustworthiness of the research findings, several strategies are employed. Data triangulation is conducted by comparing information across different sections of the annual reports and across different banks to identify consistent patterns and practices.

Results and Discussions

Based on the thematic analysis of annual reports from four Islamic banks (BRIS, BTPS, PNBS, BANK) for the period 2023-2025, this section presents findings organized according to the four stages of risk management: risk identification, risk measurement and analysis, risk control and mitigation, and risk monitoring and reporting.

1. Risk Identification

The analysis reveals that all four Islamic banks have established comprehensive risk identification frameworks aligned with regulatory requirements. Each bank identifies ten types of risks as mandated by POJK No.65/POJK.03/2016, encompassing credit risk, market risk, liquidity risk, operational risk, legal risk, reputational risk, strategic risk, compliance risk, rate of return risk, and investment risk. This standardized approach ensures that all material risk exposures are systematically recognized across the Islamic banking sector.

BSI demonstrates the most extensive risk identification practices, extending beyond regulatory requirements to include emerging risks such as country risk, cyber risk, and climate risk. The bank maintains structured processes for identifying risks associated with new products and business activities before their launch, ensuring that proper risk management assessments are conducted proactively. This forward-looking approach reflects BSI's commitment to anticipating evolving risk landscapes in an increasingly complex operating environment. By 2025, BSI had integrated emerging risk identification into its active oversight mechanisms involving the Board of Commissioners, Directors, and Sharia Supervisory Board.

Bank Aladin similarly conducts regular risk identification across all inherent exposures, with particular emphasis on new products and business activities. The bank continuously develops methods and tools for risk identification, adjusting to emerging risk trends, changes in the Bank's condition, and evolving regulations. This dynamic approach enables Bank Aladin to maintain relevance in its risk identification practices amid rapid industry changes.

BTPN Syariah emphasizes decentralized risk identification, with each business unit serving as a risk owner responsible for identifying operational risks within their respective areas. This distributed approach ensures that risk identification occurs at the operational level where risks are most visible, complemented by oversight from the Risk Monitoring Committee at the commissioner level and the Risk Management Committee at the director level.

PNBS adopts a governance-focused approach, with the Board of Commissioners' supervisory agenda explicitly including reviews of inherent risk profiles and risk control systems. The bank's structured identification process incorporates financing profile assessments and due diligence of financing customers conducted through intensive committee meetings, ensuring that credit-related risks are identified at both individual customer and portfolio levels.

All four banks demonstrate robust risk identification frameworks that comply with regulatory requirements while incorporating emerging risks. BSI leads in identifying advanced risks such as cyber and climate risk, while the other banks maintain effective identification practices focused on their specific operational scales and complexities. The integration of risk identification into both board-level oversight and operational-level processes ensures comprehensive risk recognition across all organizational levels.

2. Risk Measurement and Analysis

The four banks employ diverse yet complementary approaches to risk measurement, utilizing both quantitative and qualitative methods tailored to their respective risk profiles and operational scales.

2.1 Credit Risk Measurement

All banks utilize scoring systems, risk acceptance criteria, and financing risk ratings to assess credit exposures. BSI measures credit risk using a comprehensive portfolio guideline framework that classifies 101 industrial sectors into four categories: attractive, neutral, selective, and cautious. This sectoral approach enables targeted risk measurement by directing financing toward lower-risk sectors while maintaining vigilance over higher-risk exposures. BSI's credit risk measurement is further supported by its three-pillar organizational structure, which ensures independent risk assessment separate from business origination and financing operations.

Bank Aladin employs a risk grading matrix that scales both the impact and likelihood of risk events, providing a structured basis for determining risk escalation priorities and mitigation strategies. This matrix enables consistent risk measurement across different risk types and business activities.

BTPN Syariah and PNBS both utilize the Risk Based Bank Rating (RBBR) system for bank-wide risk profile measurement, supplemented by credit rating and scoring systems, probability of default (PD) calculations for credit risk, customer behavior analysis, and vintage analysis. These tools provide both individual obligor and portfolio-level risk assessments.

2.2 Market Risk Measurement

Market risk measurement across all banks relies heavily on Value at Risk (VaR) methodologies. BSI applies VaR to measure potential maximum losses from securities yield movements under normal market conditions, supplementing this with regular stress testing to assess resilience against changing economic indicators. The bank's market risk measurement is integrated with treasury systems that enable daily, weekly, and monthly exposure monitoring.

Bank Aladin similarly conducts periodic market risk stress testing to estimate potential losses under abnormal market conditions, using the results to assess the sensitivity of bank performance to changes in benchmark interest rates and market ratios.

BTPN Syariah's market risk measurement is relatively limited given its modest foreign currency exposure, focusing primarily on interest rate risk through net margin income simulations under various market scenarios and monitoring of the Assets and Liabilities Repricing Gap Profile.

PNBS maintains its Net Open Position (NOP) within regulatory limits, measuring foreign exchange risk through VaR methodologies. The bank's NOP remains at minimal levels, indicating effectively managed foreign exchange exposures.

2.3 Liquidity Risk Measurement

All banks measure liquidity risk through cash flow projections, liquidity gap analysis, and liquidity ratios including LCR and NSFR. BSI maintains LCR and NSFR well above regulatory minimums, demonstrating strong liquidity measurement and management practices.

Bank Aladin conducts liquidity risk profile measurements continuously, serving as early warning indicators if liquidity problems begin to emerge. The bank's liquidity measurement frameworks are aligned with regulatory requirements including Giro Wajib Minimum (GWM), Rasio Intermediasi Makroprudensial (RIM), and Penyangga Likuiditas Makroprudensial (PLM).

BTPN Syariah and PNBS both analyze their customer funding structures, finding that the majority of customer deposits have medium-term maturities exceeding 12 months, indicating stable funding profiles that reduce liquidity risk. Both banks perform liquidity stress testing under both normal and crisis conditions.

2.4 Operational Risk Measurement

All four banks utilize similar operational risk measurement tools. BSI, BTPN Syariah, and PNBS employ Loss Event Database (LED) systems to record and analyze operational loss incidents, enabling historical loss data analysis. Risk Control and Self Assessment (RCSA) is used across all banks to identify, measure, and

monitor operational risks through self-assessment processes. Key Risk Indicators (KRI) are monitored quarterly by BSI and other banks to provide early detection of indicators that could increase operational risk exposures.

3. Risk Control and Mitigation

The four banks employ diverse risk control strategies reflecting their respective organizational structures, risk appetites, and operational complexities. All banks implement the fundamental principles of segregation of duties and dual control mechanisms to ensure independent oversight of risk-taking activities.

3.1 Organizational Structure for Risk Control

BSI implements the most elaborate organizational control structure through its three-pillar system, separating business initiation (first line), risk assessment (second line), and financing operations (third line). This structure is complemented by an independent recovery unit responsible for managing non-performing financing, operating separately from business and risk assessment units. The bank also maintains a dedicated Risk Management Work Unit with 45 personnel across various certification levels, all holding BNSP-certified risk management qualifications.

Bank Aladin applies the Three Lines of Defense model, distinguishing between business and operational functions as risk owners, risk control functions as the second line, and internal audit as the third line providing independent assurance. The bank established a Risk Management Unit separate from Risk Taking Units and Internal Audit, ensuring independence in risk oversight.

BTPN Syariah emphasizes committee-based risk control, with the Risk Monitoring Committee serving as the highest risk authority at the commissioner level and the Risk Management Committee at the director level. This committee structure ensures that risk control decisions are made at appropriate organizational levels.

PNBS maintains an Integrated Internal Control Team involving internal control functions across all lines in the Three Lines of Defence scheme. The bank's organizational structure reflects independence between work units and a positive work culture supporting sound operational practices.

3.2 Credit Risk Control

Credit risk control across all banks relies on portfolio guidelines, limit setting, and internal approval authorities. BSI directs financing toward sectors classified as attractive and neutral, limiting exposure to selective and cautious sectors. The bank establishes BMPD (in-house) limits, credit lines, financing decision authorities, and industry sector portfolio limits. For transactional levels, BSI sets financing decision authority limits including for securities investments.

Bank Aladin controls credit risk through consistent application of Financing Policies and Procedures, Risk Appetite Statements, Risk Acceptance Criteria, and Financing Committees. The bank maintains well-documented standard procedures for financing processes, including collection teams with supporting systems and provisions booking for potential non-performing financing.

BTPN Syariah sets financing limits that are reviewed following changes in market and economic conditions, with the financing approval process performed based on assigned authority limits. The bank's control mechanisms include early warning detection and disciplined monitoring of portfolio quality.

PNBS establishes individual limits for each customer, customer group limits, and limits for related customers. The bank sets internal limits below OJK regulatory maximums to provide buffer against potential limit exceedances. Financing decisions follow clear segregation of functions between proposal, analysis, approval, and administration, operating through the four-eyes principle.

3.3 Liquidity Risk Control

BSI maintains substantial liquidity buffers with reserves well above established safety levels. The bank's liquidity control includes maintaining access to the Sharia interbank money market, establishing early warning indicators, and implementing a Liquidity Contingency Plan utilizing money market instruments, securities sales, yield ratio adjustments, and Bank Indonesia loan facilities.

Bank Aladin controls liquidity by regulating and maintaining overall liquidity in compliance with regulatory requirements including GWM, RIM, and PLM. The bank maintains access to money markets through interbank placements and loans, with established Risk Appetite Statements, Liquidity Risk Procedures, and Contingency Funding Plans.

BTPN Syariah controls liquidity through managing funding portfolios to avoid concentration risk and dependence on single funding sources, with this monitored monthly by ALCO and the Risk Management Committee. The bank applies Basel III measurement frameworks including LCR and NSFR.

PNBS manages liquidity prudently by ensuring adequate funds under both normal and tight conditions. The bank maintains primary reserves, secondary reserves, and tertiary reserves to ensure liquidity stays at safe levels. A Contingency Funding Plan has been developed to prepare for crisis situations.

3.4 Operational Risk Control

All four banks implement Business Continuity Management (BCM) and Disaster Recovery Plans to ensure operational continuity during disruptions. BSI achieved ISO 22301 BCM certification, conducting regular

Business Continuity Plan and Disaster Recovery Plan testing. The bank established Senior Operational Risk Heads and Decentralized Compliance & Operational Risk functions to coordinate operational risk control.

BTPN Syariah integrated COVID-19 prevention measures into its BCM framework, reflecting adaptive control capabilities to address emerging operational risks. The bank's operational risk control includes separation of maker, checker, and approver functions with dual control mechanisms.

All four banks demonstrate effective risk control and mitigation practices aligned with their respective organizational scales and risk profiles. BSI exhibits the most comprehensive and mature control framework, supported by substantial capital buffers and sophisticated organizational structures. The universal adoption of Three Lines of Defense models, committee-based oversight, BCM practices, and recovery planning indicates convergence toward industry best practices in risk control. Bank Aladin shows progressive development in its control mechanisms, while BTPN Syariah and PNBS maintain effective control practices appropriate to their operational scales.

4. Risk Monitoring and Reporting

The four banks maintain structured monitoring and reporting systems that enable timely identification of risk exposure changes and support informed decision-making at all organizational levels.

4.1 Monitoring Systems and Tools

BSI monitors risk exposures through Management Information Systems that provide data for credit risk, market risk, and liquidity risk measurement. Credit risk monitoring includes portfolio alerts to track financing portfolio performance and ensure compliance with risk limits established both internally and by regulators. The bank's early warning systems use watchlist tools to detect deteriorating customer conditions, enabling timely account strategies including collection, recovery, or restructuring.

Bank Aladin develops monitoring systems covering risk exposures, risk appetite, risk tolerance, compliance with internal risk limits, and stress testing results. The bank continuously improves reporting processes and systems, particularly when material changes occur in business activities, products, transactions, or risk factors.

BTPN Syariah maintains Management Information Systems covering sufficient detail to detect adverse developments early, enabling timely action to counteract deterioration in financing quality or minimize credit losses. The bank monitors LCR and NSFR ratios both individually and on a consolidated basis.

PNBS uses risk dashboards and portfolio reports to monitor financing composition, Bank performance, and branch office performance. The bank incorporates risk concentration as a parameter in determining credit risk profiles, intensively monitoring portfolios approaching appetite limits set by management.

4.2 Frequency and Scope of Monitoring

BSI conducts daily, weekly, and monthly monitoring of market risk exposures through its treasury systems. Operational risk tools including RCSA, KRI, and LED are reported quarterly by work units. The bank's monitoring covers compliance with established policies and procedures, with each work unit responsible for monitoring risk exposures within their respective areas.

Bank Aladin conducts periodic risk monitoring, with results presented in regular reports submitted to the Board of Directors, Board of Commissioners, and Sharia Supervisory Board for risk mitigation and decision-making. The bank evaluates risk exposures through potential risk assessments based on historical trends.

BTPN Syariah monitors funding portfolios monthly through ALCO and Risk Management Committee oversight. The bank's financing portfolios are closely monitored to enable timely preventive action when quality deteriorates.

PNBS monitors financing and investment exposures from initial selection through committee decisions. The bank monitors compliance with BMPD regulations, avoiding excess and violations. Monthly monitoring of business growth targets and strategy implementation is conducted through ALCO and Board of Directors meetings.

4.3 Reporting Systems

BSI produces periodic reports for both internal and external stakeholders, including risk profile reports, Capital Adequacy Ratio assessments, and Bank Health Level assessments. The bank's reporting includes gross revenue reports, realization of net yield income against targets, and other relevant performance indicators. Reporting processes are adjusted when material changes occur in business activities, products, transactions, or risk factors.

Bank Aladin presents monitoring results in reports to the Board of Directors, Board of Commissioners, and Sharia Supervisory Board. The bank ensures accurate, complete, and timely escalation and reporting as input to Management.

BTPN Syariah's reporting includes management information system reports covering sufficient detail for early detection of portfolio deterioration. The bank's reporting supports timely measures to counteract possible deterioration in financing quality.

PNBS prepares reports routinely submitted to the Board of Directors and Board of Commissioners regarding the Bank's risk profile, monitoring of risk appetite and risk tolerance, and financing portfolio

performance. The bank's self-assessment reports determine inherent risk ratings and composite Risk Profile ratings.

Conclusion

The analysis of risk management practices across four Indonesian Islamic banks reveals comprehensive implementation of the four risk management stages: identification, measurement and analysis, control and mitigation, and monitoring and reporting. All banks comply with regulatory requirements while incorporating industry best practices appropriate to their respective scales and risk profiles. BSI demonstrates the most mature and sophisticated risk management framework, characterized by advanced emerging risk identification, diversified measurement tools, substantial capital buffers, and comprehensive monitoring systems. Bank Aladin shows progressive development in its risk management capabilities, while BTPN Syariah and PNBS maintain effective practices aligned with their operational scales. The convergence toward common tools and frameworks across all banks indicates industry-wide adoption of best practices in Islamic banking risk management.

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