OPEN ACCESS
Al-Muwazanah: Indonesian Journal of Islamic Economics
Vol. 1 No. 1. June 2025, pp. 39-49 DOI. XX.XXXXX/ijie.vxix.xxx

Research Article

RESILIENCE OF ISLAMIC BANKING TO THE GLOBAL ECONOMIC CRISIS: MYTH OR FACT?

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Article Info
Received: May 15, 2025
Revised: May 27, 2025
Accepted: June 15, 2025
Online Version: June 30, 2025

Abstract
This study aims to thoroughly examine the resilience of Islamic banking in the face of global economic crises, highlighting the extent to which the commonly held assumption of its superiority is supported by empirical evidence. The research is grounded in the widespread belief that Sharia principles—such as the prohibition of interest (riba), speculative transactions (gharar), and emphasis on asset-backed investments—offer stronger protection against economic shocks than conventional financial systems. The main objectives of this study are to analyse the level of resilience demonstrated by Islamic banks during times of crisis, identify internal and external factors influencing this resilience, and evaluate empirical evidence that either supports or challenges this perception. A qualitative case study approach was employed, utilising data collection techniques such as in-depth interviews, participatory observation, and document analysis. Research participants included Islamic bank executives, Islamic economics academics, financial analysts, and customers who directly experienced the impact of economic crises. The findings reveal that while Sharia-based principles provide a stronger foundation in certain aspects, Islamic banks are not entirely immune to the systemic effects of global crises. Consequently, there is a pressing need to strengthen adaptive and sustainable risk mitigation strategies. This study contributes to the development of Islamic financial resilience theory and offers practical recommendations for industry practitioners and policymakers to enhance the long-term stability of the Islamic financial sector.

Keywords: Global Economic Crisis, Islamic Banking, Resilience

Journal Homepage	https://journal.zmsadra.or.id/index.php/ijie
How to cite:	Handayani, F., Aima, S. R., & Regina, S. (2025). Resilience of Islamic Banking to the Global Economic Crisis: Myth or Fact?. *Al-Muwazanah: Indonesian Journal of Islamic Economics, 1*(1), 39–49. https://doi.org/XX.XXXXX/ijie.v1i1.1420
Published by:	Yayasan Zia Mulla Sadra

INTRODUCTION

The global economic crisis has been a tough test for the international financial system, where many conventional financial institutions have experienced severe turmoil that led to bankruptcy, reduced liquidity, and drastic declines in asset values. High dependence on derivative instruments and speculation is the main cause of the system's fragility. On the other hand, Islamic banking is considered more stable because it is based on the principle of prudence, avoiding usury, *gharar* (uncertainty), and *maysir* (speculation), and prioritizing real asset-based financing (Anwar dkk., 2023). This condition raises the assumption that the Islamic banking system has better resilience when a crisis hits. However, this assumption has not been fully proven empirically, thus raising a critical question: is it true that Islamic banking is more resilient to the global economic crisis, or is this perception just a myth that has not been comprehensively tested through data and scientific methods?

Several literature have tried to reveal the performance of Islamic banking in facing economic shocks, but the results are still varied and inconclusive. Several studies have shown that Islamic banks were relatively more stable during the 2008 financial crisis, especially in the Middle East and Southeast Asia, but the evidence is often limited to specific case studies or using financial indicators that do not reflect overall institutional resilience (Transplantation, 2024; Yudha dkk., 2021). Meanwhile, conventional economic theory and Islamic financial approaches have not been able to fully explain the mechanism by which Islamic principles can protect against global economic pressures (Adimekwe, 2024; Awaluddin, 2024). The gap between normative assumptions and empirical evidence shows that a more in-depth, systematic, and valid data-based study is still needed to answer this crucial issue scientifically.

This study aims to analyze the level of resilience of Islamic banking in facing the global economic crisis as a whole. The specific objectives of this study include: first, identifying the extent to which Islamic banking performance remains stable amidst global economic pressures; second, revealing internal factors such as governance, risk management, and financing structures that can strengthen resilience; third, analyzing external factors such as regulation, government intervention, and macroeconomic conditions that also have an influence; and fourth, critically evaluating whether the perception of the superiority of Islamic banking in the crisis is more normative or has been supported by empirical data and findings. With this approach, this study is expected to provide a real contribution to enriching academic discourse and banking industry practices.

Based on the description of the background and objectives, it becomes clear that this research is very important to be conducted in the context of uncertain global economic dynamics. The main hypothesis raised is that Islamic banking has better resilience to the global economic crisis, but this resilience is greatly influenced by complex internal and external factors. By comparing historical data and the actual performance of Islamic banking during the crisis, it is hoped that the results of this study can clarify whether this resilience is truly structural and systemic, or just a temporary phenomenon influenced by certain external variables. Therefore, this study is not only important to test long-standing assumptions but also as a basis for formulating policies and strategies to strengthen the Islamic banking industry in the future.

The concept of resilience in the context of economics and finance refers to the ability of an entity, whether an individual, institution, or system, to withstand, adapt, and recover from various forms of external shocks (Irshad, 2024; Stuchtey dkk., 2023). Resilience is not only understood as the ability to avoid damage but also includes the capacity to transform in the face of drastic environmental changes. In the world of finance, the resilience of banking institutions is very important because it determines the stability of the financial system as a whole (Purba dkk., 2024; Raza dkk., 2024). Resilience includes aspects of organizational structure resilience, risk management effectiveness, capital adequacy, and flexibility in adjusting strategies to face market changes. Thus, resilience is not static, but dynamic and continues to develop along with changes in global economic conditions that are full of uncertainty.

The manifestation of resilience in the banking world can be categorized into several main dimensions. The first is financial resilience, which includes capital adequacy, liquidity, and effective asset-liability management to face market pressures (Sudirman & Hidayat, 2024; Yildirim & Baky Haskuee, 2025). Second, is operational resilience, which is the ability to maintain the continuity of services and business functions despite major disruptions, such as financial crises or natural disasters (Affini dkk., 2022; Sutar dkk., 2025). Third, is strategic resilience, which is the bank's ability to anticipate changes in the external environment through product innovation and market diversification (Gbahabo dkk., 2024; Haddad, 2022). Fourth, reputational resilience, which is related to public trust in the integrity and stability of the institution (Restika & Sonita, 2023; zu Ermgassen dkk., 2025). Each of these dimensions is interrelated and contributes to the long-term survival and success of financial institutions, including Islamic banking which is the focus of this study.

Islamic banking is a financial system that operates based on the principles of Islamic law, which prohibits the practices of *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling or speculation) (Fitriani & Nisa, 2024). This banking emphasizes transactions based on real assets, contractual justice, and risk sharing between transacting parties. The main objective of Islamic banking is to create a fair, stable, and sustainable financial system, emphasizing the importance of productive and ethical economic activities (Pusvisasari dkk., 2023). Islamic banking products, such as murabahah, ijarah, musyarakah, and mudharabah, are designed to support these principles. Therefore, Islamic banking is not only an alternative to the conventional system, but also carries a moral mission to build a more inclusive and socially responsible economic system.

Manifestations of Islamic banking can be seen through various operational aspects and financial products. In terms of financing, Islamic banks prioritize partnership-based contracts and sales, such as *musyarakah* (business partnership), *mudharabah* (profit sharing), and *murabahah* (sales with profit margin) (Alfajri & Andrini, 2024). In terms of fundraising, Islamic banks offer products such as *wadiah* savings (deposits) and *mudharabah* deposits (Juhro dkk., 2025; Sakti, 2021). In addition, compliance with Islamic principles is strictly monitored by the Sharia Supervisory Board in each bank. Another aspect that is also characteristic is the limitation of investment only in halal and productive sectors, as well as involvement in social activities through zakat, infak, and sedekah. With these various manifestations, Islamic banking offers a different approach to dealing with risks and opportunities in the global financial market.

A global economic crisis refers to a period of economic instability that crosses national boundaries, affecting economic growth, financial markets, unemployment rates, and social welfare in many countries (Juliswara & Muryanto, 2022). Such crises are characterized by a sharp contraction in economic activity, the collapse of major financial institutions, and turmoil in capital and foreign exchange markets. One of the most striking examples is the global financial crisis of 2008, which was triggered by the failure of the subprime mortgage market in the United States and then spread to the rest of the world. The global crisis demonstrated how integrated the world economy is and how a failure in one sector can have a widespread domino effect. Therefore, understanding the concept of a global economic crisis is essential to assessing the resilience of the financial sector, including Islamic banking.

The manifestations of the global economic crisis can be seen in several main forms, such as widespread recession, systemic failure in the financial sector, drastic decline in international investment, spike in unemployment, and decline in household consumption (Hastiadi & Nagara, 2023). At the level of financial institutions, the crisis often triggers large-scale asset liquidations, credit restrictions, and government intervention through bailouts or expansionary monetary policies (Simatupang, 2024). At the macroeconomic scale, the crisis has an impact on exchange rate volatility, balance of payments imbalances, and political instability in many countries (Situngkir dkk., 2024). These manifestations make it clear that the global economic crisis is a multidimensional phenomenon that affects all aspects of economic, social, and political life and emphasizes the importance of having a financial system that can survive the turmoil.

RESEARCH METHOD

The object of research in this study is the resilience of Islamic banking to the global economic crisis that occurred in the last few decades. When the global economic crisis hit, many conventional financial institutions experienced severe shocks, including bankruptcy and significant asset declines (Aktar, 2021; Phan, 2021). However, Islamic banking is considered to have better resilience because its Sharia principles avoid speculation and high-risk derivative products. This phenomenon is interesting to study further, especially to answer the critical question: is it true that Islamic banking is more resilient to crises, or is it just a myth that has not been empirically proven? By focusing on the empirical reality in the Islamic banking sector, this study is directed at revealing how this resilience is manifested in practice and what factors influence it.

The type of research used is qualitative research with a case study approach (Busetto, 2020; Hiver, 2024). This study relies on primary data obtained through in-depth interviews with informants who were directly involved in Islamic banking practices when the crisis occurred. Interviews were conducted to explore their experiences, strategies, and views on the resilience of Islamic institutions in facing the global crisis. In addition, this study also uses secondary data from relevant literature, such as academic journals, annual reports of Islamic banks, Islamic financial regulatory documents, and reports from international institutions related to Islamic banking and global economic resilience. With a combination of primary and secondary data, this study aims to provide a comprehensive picture of the phenomenon being studied.

The participants of this study were selected purposively to ensure the relevance and depth of the information obtained. They consisted of five Islamic bank executives who held positions as directors of finance and risk management, three Islamic economics academics from leading universities who had a track record of research on financial crises, four Islamic financial analysts from economic research institutions, and ten Islamic bank customers who represented the corporate and retail segments that were active during the crisis. The involvement of various stakeholders allowed this study to capture various perspectives on the resilience of Islamic banking, both from the internal side of financial institutions and from the side of users of Islamic financial services.

The research process was carried out through several main stages, namely data collection through in-depth interviews, direct observation of Islamic banking activities, and documentation studies of archives and official reports related to banking resilience. Interviews were conducted in a semi-structured manner to allow for the development of questions according to the flow of the conversation, while observations were conducted at several Islamic bank head offices and seminars or discussions in the Islamic financial industry. Documentation focused on Islamic bank financial performance data during the global economic crisis, including financial reports, risk management reports, and publications from financial supervisory institutions. The use of these various techniques aims to obtain rich, in-depth, and relevant data with the focus of the research.

The data analysis technique used in this study refers to the Miles and Huberman analysis model, which includes the stages of data reduction, data presentation, concluding, and data verification (Acheampong, 2020; Assmann, 2020). Data from interviews, observations, and documentation were analyzed thematically to identify patterns and relationships between phenomena related to the resilience of Islamic banking. To ensure the validity of the data, this study applies four criteria: credibility, dependability, transferability, and confirmability. Credibility is obtained through triangulation of data sources, dependability is maintained with detailed documentation of the research process, transferability is strengthened with a thorough description of the research context, and confirmability is maintained through an audit trail of data and analysis. With this approach, the study aims to produce valid interpretations and significant contributions to the development of Islamic finance theory and practice.

RESULTS AND DISCUSSION

The results of the study show that the concept of resilience in Islamic banking is manifested through an operational structure based on Sharia principles. From interviews with Islamic bank executives, most stated that the principle of risk-sharing and the prohibition of usury practices prevented their institutions from being directly exposed to high-risk financial instruments, such as derivatives and market speculation. Observations of the financial statements of five major Islamic banks during the global economic crisis in 1998, 2008, and 2020 showed a slower increase in the non-performing financing (NPF) ratio compared to conventional banks. Internal bank documentation shows the implementation of Sharia-based risk mitigation protocols that include a strict selection of business partners and a focus on the real sector in financing. This finding is reinforced by official reports from the OJK and BI, which noted that the liquidity and profitability levels of Islamic banks were relatively stable during the crisis.

Explanations of these findings indicate that the Islamic financial system has more defensive structural characteristics than the conventional system. In interviews, academics emphasized that the risk mitigation mechanisms inherent in the Islamic system are not only normative but are also reflected in financing policies and portfolio management. This allows Islamic banks to maintain operational stability even amidst the pressures of the crisis. Observations of the expansion patterns of Islamic banks during the crisis indicate caution in expanding financing and adjusting to macroeconomic conditions, without completely stopping economic activity. The documentation obtained also supports this by showing the existence of a risk framework that was specifically developed based on the principle of Islamic prudence, including an evaluation of sectors with high resilience values.

The relationship between the description and explanation of the findings regarding the resilience of Islamic banks with the reality of the global economic crisis shows a significant correlation. The resilience shown by Islamic banks is not the result of mere coincidence, but rather a reflection of a financial model that is not tied to speculative market volatility. However, the results of interviews with analysts show that this resilience is not absolute, especially when the crisis originates from the real sector which is the main foundation of Islamic financing. Thus, the data collected through interviews, observations, and documentation consistently show that although Islamic banks show relatively higher resilience, they still need an adaptive strategy when the crisis is systemic and spreads to all levels of the economy.

Further research results also show how the characteristics of Islamic banking play an important role in resilience during the crisis. Based on interviews with executives and analysts, it was found that the Islamic bank business model based on real transactions and business partnerships based on ethical values minimizes the possibility of exposure to high-risk assets. Observations show that Islamic banking services continued to operate during the crisis, albeit at a slower growth rate. From internal documentation and external publications, it appears that Islamic banks maintained a conservative financing portfolio with a focus on sectors such as agriculture, halal manufacturing, and Sharia-based SMEs. This practice shows the continuity of the prudent principle embedded in internal policies.

The explanation of the findings shows that Islamic banking does not only survive passively during the crisis but also shows a planned adaptive pattern. Information from interviews with academics and analysts shows that although Islamic banks have limitations in terms of instrument diversification, their structural advantage lies in their participatory approach to risk. This can be seen from the internal risk mitigation pattern, such as the selection of projects and business partners that are by Islamic principles and the existence of an in-depth evaluation process in providing financing. The documentation obtained also confirms this, with the recording of risk mitigation protocols that have been updated and implemented since the 2008 crisis as institutional lessons.

The relationship between descriptive and explanatory data on Islamic banking in the context of the global economic crisis indicates the important role of basic Islamic principles in forming a banking model that is more resilient to external shocks (Puaschunder, 2023). However, there are warnings from analysts that this resilience does not make Islamic banks immune to the impact of the crisis, especially when the real sector is also widely affected. Data from observations and documentation support this argument by showing a slowdown in growth although not followed by a drastic decline in financial performance. This means that Islamic banking has a protective capacity but still needs to make adjustments to be relevant in facing a multidimensional crisis.

The findings regarding the global economic crisis in the context of this study illustrate that the crisis is systemic and has a broad impact, both on financial markets and the real sector. From interviews, academics and analysts stated that crises such as those that occurred in 2008 and 2020 stemmed from the failure of a fragmented financial system, the use of speculative instruments, and weak risk supervision. Observations of banking performance show that during the crisis, there were extreme fluctuations in the global financial index, including the obstruction of investment flows and public consumption. Documentation from regulatory institutions such as the OJK and BI revealed that during the crisis period, there was a tightening of liquidity and a drastic decline in economic activity which had a direct impact on all financial institutions, including Islamic banking.

Explanations of the findings on the global economic crisis show that the crisis originated from structural imbalances in the modern financial system, which then spread rapidly through market connectivity. Based on interviews, analysts highlighted the importance of a value-based financial system in preventing a recurrence of a systemic crisis. Observations during the crisis also noted that Islamic banks tended to be more cautious in expanding their businesses, which was an advantage amidst liquidity pressures. Documentation supports that the structure of Islamic banking that does not rely on speculative financing is a protective factor, although it does not eliminate risks that come from outside the banking system itself.

The relationship between descriptive and explanatory data on the global economic crisis and the context of Islamic banking resilience shows that although the Islamic system offers a more stable alternative financial model, challenges still arise when the crisis spreads to the real sector. In this case, interviews, observations, and documentation provide a picture that the resilience of Islamic banks is highly dependent on the capacity to adapt to global economic dynamics. Thus, the resilience that is possessed does not mean immunity, but rather a relatively higher ability to survive but still requires policy innovation and institutional strengthening to remain relevant amidst the ever-changing global uncertainty. Below, the researcher presents the research findings in the form of a table, based on the results of interviews with participants, the results of direct observations in the field, and the results of documentation studies such as data and archives in this discussion.

Table 1. interview results, observation results, and documentation study results

No.	Research Purposes	Research Findings
1	Analyzing the level of resilience of Islamic banking in facing the global economic crisis	Islamic banking shows a relatively better level of resilience compared to conventional banking. This can be seen from stable growth, a slower increasing NPF ratio, and success in maintaining liquidity and profitability during the crises of 1998, 2008, and 2020. However, this resilience is relative, not absolute.
2	Identifying internal and external factors that influence the resilience of Islamic banking	Internal factors include the application of risk-sharing principles, prohibition of usury, selection of Sharia-based business partners, and concentration of financing in the real sector. External factors include OJK and BI regulations that support the resilience of the Sharia sector, as well as public trust in financial stability based on Sharia principles.
3	Evaluating whether the perception of the superiority of Islamic banking in times of crisis is supported by empirical evidence or is merely normative discourse.	Empirical evidence supports the perception that Islamic banking is more resilient to crises, especially to financial market volatility. However, evidence also shows that Islamic banking remains vulnerable to crises originating from the real sector and global macroeconomic conditions so the perception of superiority needs to be examined contextually and not absolutely.

The results of this study show that the resilience of Islamic banking in facing the global economic crisis was formed through a combination of Islamic financial principles and adaptive risk management practices. Despite showing relative resilience, Islamic banks still experienced a slowdown in growth during the crisis, although they did not experience a systemic collapse like many conventional banks. Internal factors such as real sector-based financing structures, as well as external factors such as regulatory support and domestic market characteristics, contributed to this resilience. However, dependence on the real sector also indicates that the resilience of Islamic banks is greatly influenced by the health of the real economy. On the other hand, this finding shows that the general perception of the superiority of Islamic banking in facing the crisis is not entirely based on empirical facts, but is also mixed with idealistic normative discourse.

When compared to previous research results, this finding strengthens and at the same time develops existing understanding. Some previous studies, such as the work of Ahmed (2010) and Chapra (2009), emphasized that the sharia system is more resilient to crises because it is free from speculation (Tong dkk., 2024). This study confirms this view with a more comprehensive empirical basis, involving observations of real performance and institutional documentation, not just theoretical assumptions. On the other hand, this study also adds a critical nuance that is often overlooked, namely that the resilience of Sharia banking is not a guarantee against the impact of the crisis, especially if the real sector is seriously affected. Thus, this study provides an important contribution in the form of a more realistic mapping of the resilience of Sharia banks amidst global dynamics.

Reflection on the results of this study shows that the main benefit of understanding the resilience of Islamic banking is to avoid the trap of romanticization without an empirical basis. By identifying the internal and external factors that play a role, this study helps clarify that strengthening resilience does not only rely on basic Sharia principles but requires an implementation strategy that is adaptive to the global economic context. With this reflection, this study provides a foundation for building a more accurate and responsible perception of the position and role of Islamic banking amidst the volatility of the world economy.

The implications of this research result are broad, both for practitioners, regulators, and academics. For Islamic banking practitioners, this result reminds us of the importance of strengthening risk mitigation mechanisms based on the real sector and expanding financing diversification that remains in line with Islamic principles. For regulators, this finding becomes the basis for designing regulations that are more responsive to the unique characteristics of Islamic banking in times of crisis. Meanwhile, for academics, this research opens up space to further explore the adaptation mechanisms of Islamic banking in various crisis contexts, thus enriching the treasury of contemporary Islamic economic literature with solid empirical evidence.

The results of this study emerged because the operational model of Islamic banks is inherently more conservative than conventional banks. The asset-backed financing model and the principle of prohibition of usury prevent Islamic banks from exposure to asset bubbles and speculative instruments. However, this conservatism also creates limitations, especially in the context of risk diversification in complex modern financial markets. Thus, the identified level of resilience is not merely the result of principal superiority, but also a consequence of the character of the business structure that tends to focus on real transactions that are more tangible and transparent.

Based on the results of this study, the actions that need to be taken are strengthening the structure of Sharia-based risk management that is more adaptive to real sector turmoil, developing Sharia financial instruments that support diversification without deviating from basic principles and increasing institutional capabilities in conducting stress tests based on real sector crisis scenarios. In addition, efforts need to be made to educate the public and industry players that the resilience of Sharia banking is the result of the interaction between Sharia principles and careful technical implementation, not just ideological assumptions. This step is important to maintain trust and strengthen the position of Sharia banking in the ever-changing global financial architecture.

CONCLUSION

This study reveals a surprising finding: although Islamic banking is generally considered more resilient to the global economic crisis, its resilience is not absolute and is highly dependent on the strength of the real sector. This finding shows that Islamic principles such as the prohibition of usury and risk-sharing practices do provide a real protective cushion, but do not completely insulate Islamic banks from the impact of a systemic crisis. This fact challenges the common assumption that Islamic banking is automatically immune to economic instability, while also emphasizing the importance of an empirical approach in assessing the resilience of Islamic financial institutions.

The added value of this research lies in its contribution to enriching the Islamic finance literature through the integration of empirical field evidence and financial resilience theory. Theoretically, this research provides an update on the understanding of how Islamic principles interact with global economic dynamics. Practically, this research offers a new foundation for practitioners and regulators to develop more contextual and crisis-responsive risk management strategies. Thus, this research not only broadens the scientific horizon but also provides applicable guidelines to strengthen the resilience of Islamic banking in the future.

Although this study provides a comprehensive picture, its scope still has limitations, namely the focus on one banking sector in the context of the global crisis. This limitation is not a weakness, but rather a reflection of the depth of analysis chosen to maintain the focus and sharpness of the study. Therefore, further research can expand the scope by comparing the resilience of other Islamic financial sectors such as Islamic insurance or Islamic capital markets, or even examining the dynamics of cross-country resilience, to build a broader and deeper understanding of the resilience of the Islamic-based economy in various crisis contexts.

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