AL-AMWAL: JURNAL EKONOMI DAN PERBANKAN SYARI'AH 2023 Vol 15 (1) : 112-122
DOI: 10.24235/amwal.v15i1.13316.

Al-Amwal: Jurnal Ekonomi dan Perbankan Syariah
ISSN: 2303-1573 e-ISSN: 2527-3876
Homepage: https://www.syekhnurjati.ac.id/jurnal/index.php/amwal
email: jurnalalamwal@syekhnurjati.ac.id

LONG TERM IMPACT PROFITABILITY OF MARKET SHARE ISLAMIC BANK IN INDONESIA

Chitra Yuliashri Katili,[1] Rifadli D. Kadir[2]

[1,2] Fakultas Ekonomi dan Bisnis Islam, IAIN Sultan Amai Gorontalo, Indonesia

*Corresponding author: rkadir@iaingorontalo.com

Abstract

Market share is one of the indicators used by Islamic banking to measure how much it contributes to the banking industry in Indonesia. However, until now the market share of Islamic banks in Indonesia is still very small. So it becomes important to examine variables that can increase market share in Indonesia. This study uses the internal variables of Islamic banks, namely Return On Assets, Capital Adequacy Ratio, Financing to Deposit Ratio, and Non Performing Financing. Analysis of the influence of internal variables on Islamic banks with market share is measured using long-term regression, namely the fully modified ordinary least squares (FMOLS) and dynamic ordinary least squares (DOLS) regressions. Based on the results of the regression, it shows that the profitability variable proxied by the Return On Assets variable and the Financing to deposit Ratio variable has a positive effect on the market share of Islamic banks in Indonesia. The Capital Adequacy Ratio and Non-Performing Financing variables reject the proposed hypothesis. These results have implications for the practice of Islamic banking in Indonesia where if you want to increase market share, you have to increase profitability by increasing the quality of the financing that is distributed.

Keywords*:* Market Share, Profitability, Financing to Deposit Ratio, Islamic Bank

Abstrak

Pangsa pasar merupakan salah satu indikator yang digunakan perbankan syariah untuk mengukur seberapa besar kontribusinya terhadap industri perbankan di Indonesia. Namun hingga saat ini pangsa pasar bank syariah di Indonesia masih sangat kecil. Sehingga menjadi penting untuk mengkaji variabel-variabel yang dapat meningkatkan pangsa pasar di Indonesia. Penelitian ini menggunakan variabel internal bank syariah yaitu Return On Assets, Capital Adequacy Ratio, Financing to Deposit Ratio, dan Non Performing Financing. Analisis pengaruh variabel internal pada bank syariah dengan pangsa pasar diukur dengan menggunakan regresi jangka panjang yaitu regresi fully modified ordinary least square (FMOLS) dan dynamic ordinary least square (DOLS). Berdasarkan hasil regresi menunjukkan bahwa variabel profitabilitas yang diproksikan dengan variabel Return On Assets dan variabel Financing to deposit Ratio berpengaruh positif terhadap pangsa pasar bank syariah di Indonesia. Variabel Capital Adequacy Ratio dan Non Performing Financing menolak hipotesis yang diajukan. Hasil tersebut berimplikasi pada praktik perbankan syariah di Indonesia dimana jika ingin meningkatkan pangsa pasar maka harus meningkatkan profitabilitas dengan meningkatkan kualitas pembiayaan yang disalurkan.

Kata Kunci: Pangsa Pasar, Profitabilitas, Financing to Deposit Ratio, Bank Syariah

INTRODUCTION

The growth of Islamic Commercial Banks in Indonesia has increased from year to year. The increase in the growth of Islamic banking in Indonesia can be seen from several variables such as growth in profitability and assets. Profitability growth as seen using Return On Assets from year to year continues to increase. In 2017 the ROA of Islamic Commercial Banks was 0.63, increasing steadily until 2021 of 1.80. Even though from 2019 to 2020 it has decreased due to the Covid-19 pandemic. Total assets of Islamic Commercial Banks in Indonesia also continue to increase. Since 2017 it has been 288,027 billion, increasing continuously until 2021 it is 411,813 billion (Islamic Banking Statistic, Financial Service Authority, 2022)

The high growth of Islamic banking shows public acceptance or wider acceptance (Hanafi, 2021). The growth of Islamic banking assets also contributed to the increasing market share of Islamic banking. The market share of Islamic banking in Indonesia in the last ten years has soared from 3.98 percent in 2011 to 6.52 percent in 2021. The high market share of Islamic banks will significantly impact Indonesia's banking industry (Al Arif, 2017).

Even so, the growth of Islamic banking since 2016 has been relatively slow compared to other countries (Rahman, 2016). Wouters (2009) and Hanafi (2021) also found the relatively slow growth of Islamic banking by comparing it to several countries such as Iran, Saudi Arabia, and Malaysia. Indonesia ranks 9th with asset growth of $28 billion in 2019 (ICD, 2019). The market share of Islamic banking in Indonesia is still unable to compete with the market share of conventional banking. Therefore it is important to know the factors that can influence the growth of Islamic banking market share in Indonesia.

Research on market share shows that internal and external factors can influence market share. Internal variables such as ROA, FDR, NPF, EFF, CAR, and BOPO, as shown by Saputra (2014); Setyawati et al. (2015); Al Arif & Rahmawati (2018); Noor Rohman & Karsinah (2018); Maghfuriyah et al. (2019); Aminah et al. (2019); Al Arif & Awwaliyah (2019); Ludiman & Mutmainah (2020); Fuadah & Hakimi (2020) and Lasrin et al. (2021). External variables include inflation rates, interest rates, and economic growth (Al Arif, 2017). The research above shows different results. Therefore, it is essential to look again at the influence of internal and external variables that affect the market share of Islamic banks in Indonesia. In this case, research related to market share looks at the variables that influence it and can contribute to the development of Islamic banking.

This study will focus on the long-term effect of internal variables using the variables Return On Assets, Capital Adequacy Ratio, Financing to Deposit Ratio and Non-Performing Financing on the market share of Islamic banks in Indonesia. This research is different from previous research because it will specifically use an analysis of the long-term relationship of these internal variables with the market share of Islamic banking in Indonesia. Long-term relationship analysis using dynamic ordinary least squares (DOLS) panel analysis by Stock & Watson (1993) and fully modified ordinary least squares (FMOLS) by Pedroni (2000).

LITERATURE REVIEW

Islamic banking has different characteristics from conventional banks. Islamic banking is an alternative for financing needs based on Islamic values themselves. Currently, Islamic banking has become alternative financing for Muslims and non-Muslims (Hanafi, 2021). Even so, the market share of Islamic banking is no better than conventional banks (Al Arif & Rahmawati, 2018).

Market share is a factor for measuring performance from a competitive aspect (Abdullah, 2017). Market share, as explained above, can be influenced by internal variables such as ROA, CAR, FDR, and NPF. Increasing market share will increase the contribution of Islamic banking to the economy (Mirzaei, 2010).

Return On Assets (ROA) is a ratio calculated by dividing net income by total assets. ROA measures the profit derived from using assets and reflects the efficiency of bank management in using resources to generate profits (Jeitschko & Jeung, 2007; Gul et al., 2011). ROA can be used as a proxy for profitability.

Mirzaei et al. (2013) explained that there is a positive relationship between ROA and market share. Abbas & Arizah (2019), and Anam et al (2018) describe if profitability ratio increases, market price and market share will also increase or vice versa. A higher ROA reflects that the level of market acceptance of the Islamic nation is getting higher. Aminah et al. (2019) and Saputra (2014) found that ROA positively affects market share. So the hypothesis proposed is as follows: H1: ROA has a positive effect on market share

H_1: ROA has a positive effect on market share

The Capital Adequacy Ratio (CAR) is the ratio of capital's ability to withstand the risk of using assets (Wahyudi et al., 2019). Bank Indonesia (BI) determines that the minimum capital adequacy ratio is 8 percent (PBI No. 3/21/2001). This CAR is required to protect the bank from the risk of loss that may arise from the movement of bank assets, which come from third parties or the public. A high capital ratio can protect depositors and increase public trust, increasing market share (Saputra, 2014). It was also corroborated by (Aminah et al., 2019), who found that capital ratios can positively affect market share. So the capital ratio hypothesis (CAR), namely:

H_2: CAR has a positive effect on market share

The FDR ratio shows the bank's ability to pay back withdrawals made by depositors by relying on credit or financing provided as liquidity (Ludiman & Mutmainah, 2020). Effective financing distribution can increase profitability, and high profitability can increase market share (Suryani, 2011). According to Saputra (2014) and Purboastuti et al. (2015), FDR positively affects the market share of Islamic banks. Thus the hypothesis proposed is as follows:

H_3: FDR has a positive effect on market share

Non-Performing Financing (NPF) shows the level of problematic financing provided to the community (Kadir et al., 2022). The high NPF value can reduce Islamic banks' assets and capital adequacy (Koni et al., 2021). Reduced assets caused by high NPF can reduce public trust in Islamic banks. Thus it can reduce the market share of

Islamic banks (Ludiman & Mutmainah, 2020). Based on this, the hypothesis of the relationship between NPF and market share is as follows:

H_4: NPF has a negative effect on market share

METHOD

This study aims to estimate the long-term effect of ROA, CAR, FDR, and NPF on the market share of Islamic banks in Indonesia. This study relied on the panel data of Islamic banks consisting of Muamalat, Victoria Syariah, Mega Syariah, West Java Banten Syariah, and Bank Panin Dubai Syariah banks. The data is taken in the 2017-2021 quarter.

A co-integration test was employed to investigate the long-term relationship between the ROA, CAR, FDR, and NPF long variables on the market share of Islamic banks in Indonesia. This study follows the Engle & Granger (1987) co-integration test. This co-integration test helps associate long-term and short-term relationships under the error correction model. Two-panel co-integration tests were used under Engle & Granger (1987), namely the Kao test (1999) and the Pedroni test (1999). The Pedroni test is considered superior to the Kao test. It is because the Pedroni test integrates many variables in the co-integration parameter, which relaxes the Kao test's existing provisions (Abdul Wahab et al., 2017; Harkati et al., 2020). Pedroni's test (2000) considers endogeneity bias in the OLS estimation by replacing the estimate with a fully modified ordinary least square (FMOLS) and producing a consistent and unbiased estimate.

In addition to using FMOLS estimation, this study applied dynamic ordinary least squares (DOLS) estimates by Stock & Watson (1993) to estimate the long-term relationship between ROA, CAR, FDR, and NPF variables on the market share of Islamic banks in Indonesia. DOLS uses a parametric approach in dealing with various sequences of integrated variables, assuming that these variables are detected as cointegrated. The DOLS model in Monte Carlo simulation is superior to other models, especially for small samples (Stock & Watson, 1993). In addition, DOLS is also efficient in dealing with simultaneity bias, especially for samples with a small number of observations, by including the lead and lag values of changes in the independent variables. The use of DOLS is essential for theory development, which can assist in drawing policy implications.

RESULT AND DISCUSSION

Table 1. explains that the market share of Islamic banking, which is the object of research, has a mean value of 1.60 and a standard deviation of 1.90. The standard deviation that is not too high indicates that there is not much difference in the growth of the Islamic banking market share in the observed object. The variable that has a high standard deviation is the FDR variable. The FDR variable has a mean of 82.84 and a standard deviation of 18.94. The high standard deviation of FDR shows the difference in the amount of financing that can be returned to income by banks. The NPF variable shows that in specific periods the NPF value can reach 9.08. This value is high compared to the Bank Indonesia regulation of 5% (PBI No. 23/2/PBI/2021).

Table 1. Descriptive Statistic

	MS	ROA	CAR	FDR	NPF
Mean	1.605090	0.312800	0.162070	82.84660	2.960600
Median	0.813000	0.295000	0.165000	88.59000	2.885000
Maximum	6.003000	4.080000	0.332000	117.4500	9.080000
Minimum	0.000000	-10.77000	0.000000	8.550000	0.080000
Std. Dev.	1.903369	1.604836	0.086306	18.94091	1.230021
Skewness	1.472660	-3.940855	-0.300358	-1.831471	1.091978
Kurtosis	3.421912	27.47800	2.210522	7.968363	7.692359
Observations	100	100	100	100	100

Table 2. Correlation Matrix

	MS	ROA	CAR	FDR	NPF
MS	1				
ROA	-0.0225	1			
CAR	-0.3643	0.3445	1		
FDR	-0.2014	-0.1608	-0.1487	1	
NPF	0.0763	-0.2894	-0.2969	-0.0079	1

Table 2. shows no tendency for multicollinearity to occur in the model. Therefore the model can be continued in the next test, namely the unit root test. Test the unit root test to validate the estimation results and the selection of regression techniques. The unit root test is used to confirm the stationarity of the data. Data must be stationary at level I(0) or first difference I(1). In this study, two unit root tests were used, namely the Augmented Dickey-Fuller (ADF) proposed by Dickey & Fuller (1979) and the Philips-Perron (PP) unit root test proposed by Phillips & Perron (1988). The results of the ADF and PP unit root tests are in Table 3. show that several variables are not stationary at level I(0) and become stationary at the first difference I(1). Thus, the analysis can be continued at the next stage, namely Pedroni's long-run co-integration test.

Table 3. Panel Unit Root Test

	Variable	Panel Unit Root Test		Panel Unit Root Test	
		Statistics	Probability	Statistics	Probability
Level	MS	23.3868**	0.0094	18.5931**	0.0457

	ROA	9.05494	0.5269	12.5652	0.2490
	CAR	15.7230	0.1078	20.5319**	0.0246
	FDR	26.1146**	0.0036	35.9576**	0.0001
	NPF	21.6263	0.0171	36.0340**	0.0001
First Difference	MS	28.6224**	0.0014	56.3807**	0.0000
	ROA	32.5055**	0.0003	60.0070**	0.0000
	CAR	32.1746**	0.0004	69.7135**	0.0000
	FDR	55.1981**	0.0000	351.190**	0.0000
	NPF	53.0602**	0.0000	357.393**	0.0000

H_0: series contains a Unit root, and data is not stationary. *rejection of null hypothesis at 10%, ** rejection of null hypothesis at 5%, and *** rejection of null hypothesis at 1%.

Pedroni's co-integration test (1999) was performed to examine the long-run relationship and the robustness of the DOLS and FMOLS Long-run regression tests. This test is further to anticipate spurious or spurious correlations. The results of the co-integration test can be seen in Table 4. The results of the co-integration test show that there is a long-term relationship between the independent variable and market share in Indonesia. Table 5. shows the results of the Johansen co-integration test and also shows that there is long-term co-integration.

Table 4. Pedroni's (1999) long-run co-integration test

	Within-Dimension		Between-Dimension	
Test	Statistics	Prob.	Statistics	Prob.
v-Statistic	0.2031	0.4195	-	-
v-Statistic	0.2534	0.6001	1.2507	0,8945
v-Statistic	-2.0255	0.0214***	-1.5673	0.0585***
F-Statistic	0.0868	0.5436	0,6592	0.7451

Note: *** indicates a 1% significant level

Table 5. Johansen Cointegration Testing

Hypothesized No. of CE(s)	Fisher Stat.* (from trace test)	Prob.	Fisher Stat.* (from max-eigen test)	Prob.
None	95.47	0.0000	80.49	0.0000
At most 1	30.80	0,0006	20.94	0.0215
At most 2	16.35	0,0901	10.10	0.4315

At most 3	11,25	0.3382	7.427	0.6846
At most 4	9.638	0.4728	9.638	0.4728

The long-term regression results using FMOLS can be seen in Table 5. All independent variables are significant at the 5% significance level. The ROA variable has a positive and significant effect on market share with a coefficient of 1.59. This shows that if the ROA variable increases by one unit, it will increase the market share variable by 1.59. The CAR variable has a negative and significant effect on market share with a coefficient value of -42.74. This shows that if the CAR variable increases by one unit, it will reduce the market share by -42.74.

The FDR variable has a positive and significant effect on market share with a coefficient of 0.02. These results indicate that if the FDR increases by one unit, it will increase the market share by 0.02. The NPF variable has a positive and significant effect on market share with a coefficient of 0.09. Thus if the NPF increases by one unit it will increase the market share by 0.09.

Table 6. FMOLS and DOLS regression analysis

Variable	FMOLS	DOLS
ROA	3.89657** 1.59940	3.86163** 4.51499
CAR	-7.99515** (-42.74560)	-8.24126** (-71.45329)
FDR	3.49424** 0.02305	2.60330** 0.04950
NPF	6.95271** 0.09251	2.91154** 1.46937
R^2	-7.49845	-17.78750
Adj. R^2	-7.77862	-74.15001
Regression	5.29932	14.40033

Note: *significant at 10%, **significant at 5%, and *** significant at 1%.

As for Table 5., long-term regression analysis using DOLS shows results that are not much different from using FMOLS regression. The difference is only in the number of regression coefficients. Where the ROA variable has a positive and significant effect with a coefficient level of 4.51. The CAR variable has a negative and significant effect with a coefficient level of -71.45. The FDR variable has a positive and significant effect with a coefficient of 0.04 and the NPF variable has a positive and significant effect with a coefficient of 1.46.

Discussion

Based on the results of the long-term regression analysis above, it can be shown that the profitability variable proxied by ROA has a positive effect on market share. These results are in accordance with the research of Aminah et al. (2019), Mirzaei et al. (2013) and Saputra (2014) which show that ROA has a positive effect on market share. These results are in accordance with the theory which states that high profitability will increase income which will ultimately increase Islamic banking assets. Increasing asset growth will contribute to an increase in the market share of Islamic banking in Indonesia (Al Arif & Rahmawati, 2018). The positive effect of ROA is supported by data showing that ROA of Islamic banks is increasing from year to year. Where in 2017 the ROA of Islamic Commercial Banks was 0.63, it continued to increase until 2021 of 1.80. Even though from 2019 to 2020 it has decreased due to the Covid-19 pandemic. But after Covid-19 the trend has increased.

The variable liquidity which is proxied by CAR based on regression analysis has a long-term negative effect on market share. These results reject the hypothesis which states that CAR has a positive effect on market share. These results are also different from previous studies conducted by Wahyudi et al., (2019), Saputra (2014) and Aminah et al., (2019). CAR is a ratio to assess the capital of Islamic banks. When the capital owned by an Islamic bank is sufficient, it will be free to expand its business and increase its market share. However, high capital is also followed by high risk as well. The use of capital that is too large will give rise to risks to the return on capital. Therefore the CAR value does not always imply that the more capital one has, the better Islamic bank will be. Market share is measured using a comparison of the total assets of Islamic banks with the total assets of the national banking system using the current total assets volume approach. However, the assets collected now may not necessarily be able to generate the desired profit to expand market share. Therefore, the capital ratio does not always have a positive influence on market share.

The FDR variable which shows the amount of return on financing distributed to the community in the long term shows a positive effect. The results of this study are in line with the hypothesis which states that FDR has a positive effect on increasing the market share of Islamic banking in Indonesia. These results support previous research presented by Saputra (2014) and Purboastuti et al. (2015). Quality financing will increase the profitability of Islamic banking and ultimately increase assets and market share (Suryani, 2011). Funding distributed to the community must be managed properly so that it becomes profitable. Increasing profitability will increase the market share of Islamic banks. Islamic banking in Indonesia so far in the distribution of financing has complied with the regulations issued by Bank Indonesia. Therefore, the quality in the distribution of financing becomes something important in increasing profitability which will ultimately increase the market share of Islamic banking in Indonesia.

The NPF variable based on long-term regression analysis has a positive effect on market share. This result is not in accordance with the hypothesis which states that FDR has a negative effect on the market share of Islamic banking in Indonesia. These results are different from previous research conducted by Ludiman & Mutmainah (2020). These different results indicate the inconsistent results of research examining the relationship between NPF and Islamic banking market share. Islamic banking, in this case Islamic commercial banks, is very concerned about maintaining the NPF ratio so that it does not

rise higher than what has been set by Bank Indonesia. So that an increase in NPF in Islamic commercial banks in Indonesia will not necessarily reduce market share.

CONCLUSION

The results of this study conclude that the internal variables of Islamic banks that can affect market share in the long term are ROA and FDR. The CAR and NPF variables are not in accordance with the proposed hypothesis. Based on this, it has implications for the development of Islamic banks in Indonesia in the future, namely if Islamic banks want to increase their market share, the main variables that must be considered are profitability and return on financing distributed to the public. This research also produces something interesting to examine further, namely the relationship between NPF and market share. Where NPF does not necessarily reduce the value of Islamic banking market share in Indonesia.

This study has limitations, namely the data used and the observation period are still very limited. For further research related to market share, it is hoped that it will be able to use larger data and a longer observation period as well as internal and external variables of Islamic banks that are more representative of the conditions of Islamic banks. Thus it is expected to get better results.

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