

## Determinants of Market Share of Islamic Commercial Banks in Indonesia in the Economic System

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### Abstract

*This research analyzes the impact of the BI Rate, CAR, ROA, FDR, as well as Murabahah and Musyarakah financing, on the market share of Islamic Commercial Banks (BUS) in Indonesia. Using quantitative panel data regression on quarterly data from 7 BUSs covering the period 2015-2024, the study found that all tested variables significantly affect market share. The BI Rate, as a macroeconomic factor, showed significance, indicating the sensitivity of Islamic banking to external economic conditions and monetary policy. Internal factors such as CAR (Capital Adequacy Ratio) and ROA (Return on Assets) positively and significantly influenced market share, aligning with Islamic economic principles of maintaining stability and wealth. FDR (Financing-to-Deposit Ratio) also had a positive effect, highlighting the link to real sector financing. On the product side, Murabahah, the dominant financing contract, proved individually significant. Musyarakah, although less utilized due to higher risk, also exerted a positive influence, underscoring the potential of Profit-Loss Sharing (PLS) schemes in Islamic finance. Overall, the findings indicate that BUS market share is influenced by a combination of external factors (BI Rate), internal health (CAR, ROA), and a focus on real sector financing (FDR, Murabahah, Musyarakah), implying a connection between the fundamental performance of Islamic banks and the real sector they finance.*

### Keywords

Islamic Commercial Banks  
(BUS), Real Sector  
Financing, Indonesia



## I. Introduction

At the end of 1999, the total assets of Islamic banks in Indonesia only reached Rp1.12 trillion or around 0.11 percent compared to conventional bank assets. After that, several other Islamic Banks were established, so that in December 2002 there were 2 BUS and 6 UUS, with total assets reaching Rp 4.05 trillion. On December 16, 2003. In 2008 the government issued a more comprehensive law on Islamic banking, namely Law No. 21 of 2008. The Indonesian Ulema Council (MUI) issued fatwa decision number 1 of 2004 concerning the haram of bank interest. This happened because Indonesian Muslims questioned the legal status of interest (interest or fa'idah) charged in loan transactions (al-qardh) or debt and credit (al-dayn).

Literally managing wealth can be done in several forms, such as keeping it at home, saving or depositing it in the bank, developing it through business, buying property or other ways that are halal and have great potential to generate profits. In Suarah Yusuf Verse 46 teaches us not to consume all the wealth we have when we have earned it, but we should also defer some of the wealth we get for more important purposes. In other words, this verse teaches us to manage and develop wealth in order to prepare for the future. The future can mean 1, 2, 5, 10 or 15 years in the.

يُوسُفُ أَيُّهَا الصِّدِّيقُ أَفْتِنَا فِي سَبْعِ بَقَرَاتٍ سِمَانٍ يَأْكُلُهُنَّ سَبْعٌ عِجَافٌ وَسَبْعِ سُنبُلَاتٍ خُضْرٍ وَأُخَرَ يَبْسُتٌ لَّعَلِّي أَرْجِعُ  
إِلَى النَّاسِ لَعَلَّهُمْ يَعْلَمُونَ ٤٦

Meaning: "(He said,) "O Joseph, a man of great trust, explain to us (the interpretation of my dream) about the seven fat cows that were eaten by seven lean ones and the seven green stalks (of grain) that (encompassed) seven other dry stalks so that I may return to the people and they may know."" (QS. Yusuf [12]: 26).

Wisdom can be drawn about the importance of anticipating the crisis period when it is still in demand. This is implied by the interpretation of the Prophet Yusuf a.s. on the king's dream about seven fat cows eaten by seven thin cows and seven green stalks accompanied by seven dry stalks. The solution of the Prophet Yusuf a.s. at that time was a barn to store the harvest in preparation for the lean period. This story hints at the importance of investing in organizing life in the future. So from this story in understanding, implementing and following up on the commands of Allah SWT should not just be done to fulfill obligations, but really done as well as possible, including in managing the wealth that has been entrusted by Allah SWT to all of us.

The fatwa on the haram of bank interest led to unorganic growth. By December 2004, the total number of Islamic banks reached 3 BUS and 15 UUS with total assets of Rp15.33 trillion. There are at least four supporting factors that encourage the development of Islamic finance in Indonesia. First, the Muslim population in Indonesia is large. There is a potential demand for Islamic financial institutions. Thus, it depends on the ability of Islamic banks to meet the expectations of the community to optimally utilize this potential demand (Nasirin, 2020).

Support from banking regulators, parliament, government, and Islamic scholars has also played a role in the development of the Islamic banking industry. These parties have successfully approved various laws to support the operations of Islamic financial institutions. This is very important, as the interaction between domestic Islamic financial institutions and international institutions requires a legal foundation. The approval and implementation of Islamic banking and Sukuk laws as mentioned earlier has triggered and facilitated the progress of the Islamic finance industry and market (Lestari et al., 2023).

In particular, Bank Indonesia as the banking authority, has issued various banking regulations to maintain and encourage the growth of the industry. Examples are the channeling program in 2007, the reduction of capital required to establish a new Islamic bank, and the linking of fund placement in central bank certificates (SBIS) with mandatory reserve requirements. In addition, to fully understand the rulings of the National Sharia Council (DSN) and the implementation of Islamic banking regulations, Bank Indonesia has established an Islamic banking committee on November 20, 2008 (Uluyol, 2024).

The banking sector contributes significantly to Indonesia's economic growth. The figure reached more than half of Indonesia's GDP, which was 55.01% at the end of 2019. With Indonesia's dual banking system, banks implement both conventional and sharia systems. Law No. 21 of 2008 concerning Islamic banking and various other government regulations play an important role in grounding the Rabbani economy in Indonesia. But unfortunately, as of July 2020, it was recorded that the total assets of Islamic banking only reached 9.68% of the banking industry assets, the rest were owned by conventional banks (Bella & Inas, 2023). Market orientation operates by leveraging synergies between

marketing and innovation capabilities to impact customer-related performance, but not innovation-related performance (Mulawarman et al., 2024).

The careful attitude of Islamic bank management is needed to maintain public trust. Customer trust is an important factor to maintain performance stability and management to remain in a healthy condition (Pertiwi & Sudarsono, 2021). To support the market share of Islamic banking, a discourse emerged to change Arabic terms into a more familiar language as suggested by Jusuf Kalla (Rosidah, 2016). The reality that occurs in Southeast Asian countries experiences the same difficulty, namely the lack of knowledge of Arabic terms. Countries in the region predominantly use Malay, while in the Middle East Arabic is a daily language. This statement is supported by several studies that continue to this day (Sofyan et al., 2021).

The Islamic finance sector is one of the fastest growing sectors, especially for OIC (Organization of Islamic Cooperation) countries. This growth can be seen from the penetration of Islamic banking that occurred in the United Arab Emirates (UAE), as well as Islamic finance starting to take over conventional financial loans in Malaysia in 2017 (Cupian et al., 2021). Its members consist of Bank Indonesia staff, Islamic scholars from the Ministry of Religious Affairs, Islamic bankers, and financial experts. The strong performance of Islamic banks in the past two decades has attracted the interest of the public to save and become business partners. However, this strong support from the public is a very rational support. People become customers and business partners of Islamic banks if the banks are (Syifa Nurmillia Fathiyyah & Muhammad Muflih, 2023):

1. Providing competitive returns on sharia deposits.
2. Has complete banking facilities and services.

In order to encourage the development of the Islamic banking industry, the central bank (Bank Indonesia) implemented a blueprint consisting of six initiative programs to be implemented within 10 years (2005-2015), such as improving sharia compliance, the quality of prudential banking operations, operational efficiency and competitiveness, banking system stability, expertise and quality of human resources, and optimizing the social role of Islamic banks in the development of small and medium enterprises (SMEs). The blueprint serves as a guide for banks, banking regulators, government officials, and all relevant parties in determining long-term strategies and programs to expand the industry. Furthermore, to increase the market share of Islamic banking, Bank Indonesia created a grand strategy regarding the development of the Islamic banking industry which is now called the market development strategic program or MDSP (Muljawan et al., 2020):

1. Position the industry as the most attractive and leading industry among ASEAN countries in 2009 and 2010.
2. Creating a new image of Islamic banking that is inclusive and universal.
3. Accurately map the potential of the Islamic banking market.
4. Developing Islamic banking products.
5. Improve banking services.
6. To re-position Islamic banking as banking beyond banking.

In fact, since the establishment of the first Islamic bank in 1991-1992 and after the implementation of its blueprint, the industry has grown significantly and progressively. Besides the government's contribution, the party that ultimately determines the growth of market share is the involvement of the community (depositors, businessmen, ulema, etc.). The depositor surveys conducted by Bank Indonesia and universities, and the aforementioned Markplus and Bank Indonesia reveal that a large portion of the public

supports the idea of Islamic banking. However, the support is realistic enough that strong Islamic bank performance is one of the key success factors to boost the industry's market share (Nurjaman et al., 2022). This condition makes Islamic banks must work professionally and have a comprehensive program to complement their operations with perfect services and networks. Indonesia's Islamic banking industry grew quite rapidly after the establishment of the first Islamic bank, Bank Muamalat Indonesia (BMI), in 1992. The Islamic bank approached the ideal model of Islamic banking with a predominance of investment-based financing and a minimum of trade-based financing. This makes the Islamic Bank more robust.

As of November 2019, there were 14 BUS, 20 UUS and 164 BPRS with a total of 198 units with total assets of IDR 507,761 billion (Muhammad Wandisyah R Hutagalung, 2022). Conventional banking should have a large market share value and position it as the national banking market leader. The position of the conventional banking market share is quite large, of course, making the Islamic banking market share too small and this situation does not reflect the great potential of Indonesia's Muslim population which reaches 87.17 percent. Market share is an indicator in determining the company's good value in reaching the market against its competitors (Moh et al., 2019).

The *proxy* used to measure the size of the market share of Islamic banks can be seen from the total amount of Islamic banking assets divided by the total amount of national banking assets multiplied by 100 percent. The ability to increase market share indicates the success of banking performance. Financial performance has a relationship with market share because financial performance describes the possibility of Islamic banks and news relating to customers and investors. The ability of Islamic banks to create good news can be shown by analyzing the ratios in their financial statements (Aminah et al., 2019). The merger of Islamic Commercial Banks (Bank Umum Syariah, BUS) in Indonesia, which combines BNI Syariah, BRI Syariah, and Bank Syariah Mandiri into Bank Syariah Indonesia (BSI), aims to increase the market share and competitiveness of Islamic finance in the country. This strategic move is expected to address the low expansion of Islamic banking in the Muslim-majority country and boost economic development through improved financial services. The merger is designed to increase the market share of Islamic banking, which is currently only 6.18% (Prasetyo Ramadhan et al., 2022).

In Fitria Kurnia Dewi and Heri Sudarsono's research, 2021 This study mainly focuses on the short-term and long-term effects of various financial variables on the profitability of Islamic Commercial Banks, but does not explore the potential impact of external economic factors or regulatory changes that may also affect profitability in the Islamic banking sector. Although the aforementioned studies identify significant variables that affect profitability, they do not have a comprehensive analysis of the interactions between these variables, such as how changes in the BI Rate may interact with deposits or how market competition affects the effectiveness of *mudharabah* and *Murabahah* financing strategies. Higher CAR indicates greater financial stability and solvency, which can enhance the bank's reputation and attract more customers, thereby increasing market share. Research shows that CAR has a positive and significant effect on the performance of Islamic banks, which in turn contributes to higher market share (Cakhyaneu, 2023).

A higher ROA indicates efficient asset utilization and stronger financial performance. Research has shown that ROA has a positive impact on the market share of Islamic banks, as better profitability often leads to increased customer confidence and market competitiveness. An optimal FDR balance is essential to maintain liquidity and support bank operations. Research shows that FDR has a positive effect on the market

share of Islamic banks, as it indicates effective management of deposits and financing activities (Asfarini et al., 2022)

One of the factors that cause the low role of Islamic banks in the short term is the low market share of Islamic banks to total banking in Indonesia, which only reaches 5%, including the limited number of Islamic banks making the Islamic banking industry unable to optimally utilize the domestic demand of the Muslim population. However, almost all Islamic banks in Indonesia are retail banks that channel financing directly to the real sector (Anggriani & Wilda Yulia Rusyida, 2022) . The Islamic banking industry from other countries includes several investment banks that seek profits from trading Islamic securities in the Islamic money market, Islamic capital market, and Islamic stock market. The ideal practices of Islamic banks include channeling funds directly to the real sector and seeking direct profits from strong real sector performance. Overall, the performance of Islamic banks tends to be stable with improvements in the face of challenges such as the pandemic and the global economic situation. The efficiency of Islamic banks is competitive with conventional banks, although on profitability (Belianti & Ruhadi, 2020) .

This study focuses on the following problem formulation, namely how BI Rate, CAR, ROA, NPF, Murabahah, and Musyarakah have an influence on the market share of Islamic commercial banks in Indonesia in 2015-2024. Indeed, awareness of the Islamic economy driven by an increase in the Muslim customer market has increased. Entrepreneurs are developing products to respond to demand. Fluctuations or changes in exchange rates are the focus of the foreign currency market (foreign exchange market). As the dollar exchange rate rises, interest rates will rise as Bank Indonesia will hold the rupiah and inflation will increase. The combination of a high dollar exchange rate and high interest rates will affect the investment sector and the real sector, where investment in the real sector such as property and small and medium enterprises (SMEs) will be disrupted (Mapparenta & Nasir, 2019).

### 1.1 Sharia Investment

According to Meier in Regional Economic Studies (2007:6), economic development is one of the functions of investment in the sense of investment or economic factors that are most essential and easy to measure quantitatively. However, in the real world, investors will invest in a business field and will always pay attention to factors such as environmental safety, legal certainty, investment land status, and government support. The investment climate is a multidimensional condition and is a consideration for investors in making their investments.

Investment can be interpreted as spending or capital investment for companies to buy capital goods and production equipment to increase the ability to produce goods/services in the economy. An increase in the amount of capital goods allows the economy to produce more goods or services in the future. The main factors that determine the level of investment are interest rates, expectations about future economic activity, and technological progress.

### 1.2 BI Rate

*BI Rate* is a policy interest rate that reflects the *stance* of monetary policy set by Bank Indonesia and announced to the public. The *BI Rate* function is announced by the Board of Governors of Bank Indonesia at each monthly Board of Governors Meeting and is implemented in monetary operations conducted by Bank Indonesia *through liquidity*

*management* in the money market to achieve the operational objectives of monetary policy. The operational targets of monetary policy are reflected in the development of *Overnight* Interbank Money Market (PUAB O/N) interest rates. This movement in the interbank money market interest rate is expected to be followed by developments in deposit rates, and in turn bank lending rates. By also considering other factors in the economy, Bank Indonesia will generally raise the BI Rate if future inflation is expected to exceed the predetermined target, otherwise Bank Indonesia will reduce the *BI Rate* if future inflation is expected to be below the predetermined target (Rizal, 2016).

### 1.3 CAR

*Capital Adequacy Ratio* (CAR) is an indicator of the bank's performance to cover the decline in its activities as a result of bank losses caused by the riskiest activities with its capital adequacy. *Capital Adequacy Ratio* (CAR) is a ratio that can be used to calculate bank performance in maintaining capital and bank performance to identify, monitor, and control risks that arise and affect how much bank capital.

### 1.4 ROA

*Return On Asset* (ROA) is one of the many profitability ratios used to measure the company's effectiveness in earning profits by utilizing its total assets. This ratio is used to measure the ability of bank management to earn profit in general. Based on Bank Indonesia Circular Letter (No.6/23/DPNP dated May 31, 2004), a good ROA standard is 1.5%. Therefore, the higher the ROA value, the better the company's performance because the rate of return increases.

### 1.5 FDR

*Financing to Deposit Ratio* (FDR) is an indicator of bank liquidity health. In general, this ratio illustrates the extent to which deposits provided in the form of financing can be used to measure the bank's liquidity level. Liquidity assessment is an assessment of the bank's ability to maintain an adequate level of liquidity and the adequacy of liquidity risk management.

### 1.6 Murabahah

The term '*Murabahah*' is derived from '*Ribh*' meaning profit and was originally a *Fiqh* (Islamic jurisprudence) term for a sales contract where the buyer and seller agree on a *markup*. *Murabahah* is a trust-based sales contract in which the seller discloses the cost of goods sold to the customer and adds an agreed markup over that cost in determining the selling price. *Murabahah*, as part of commercial transactions (*muamalat*), is generally allowed. Islamic jurisprudence literature shows that the legitimacy of *Murabahah* is based on the approval of the majority of Muslim jurists. Therefore, *Murabahah* is a permissible mode of contract if it does not violate its own principles. There are several Quranic verses and sahih Hadith that support trade. Allah (SWT) says Those who eat (take) usury will not be able to stand on the Day of Resurrection except as one who is possessed by a demon because of insanity. That is because they say that buying and selling is the same as usury. But Allah has justified buying and selling and forbidden usury.

### 1.7 Musyarakah

*Musyarakah* is also often referred to as "*Shirkah*" which is a word taken from the Arabic language from the root word *shin-ra-kaf*) (*Musyarakah* is the merging of two assets



belonging to two parties so that they cannot be distinguished. In the jurists' terminology, a *Musyarakah* contract is a contract that results in the pooling of the assets of two parties. Saayid Sabid said: *Shirkah* means al-Ikhtilath (mixing). This *Shirkah* or *Musyarakah* can occur because there is a will between two or more parties as in the general *Musyarakah* contract.

### 1.8 Market Share

The percentage of the overall market for a selected product or service category that is controlled by one or more specific products or services released by a company in the same category. In a narrower sense, *market share* is the ratio of industry sales volume both in units and in rupiah. So *market share* or *market share* is the entire market that is successfully controlled by the company to sell the products offered. Therefore, company activities carried out to increase market share must be directed at customers or potential customers in order to attract them to use banking services. The strength of the bank is reflected in the market share it controls (Nizar. H. Hadi, 2020).

## II. Research Methods

This study uses a quantitative method that aims to analyze the factors that affect the market share of Islamic banking. Quantitative method as a method based on the philosophy of positivism, used to research on certain populations or samples, sampling techniques are generally carried out randomly, data collection using research instruments, data analysis is quantitative or statistical with the aim of testing predetermined hypotheses Data is taken from the price or quarterly monthly closing value of each variable. The data will be processed using the Eviews 10 application. Sampling in this study uses *purposive sampling* method, which is a sampling technique with certain criteria and considerations. The criteria for *purposive sampling* in this study are Islamic Commercial Banks that are registered with the Financial Services Authority and publish Annual Financial Reports for 2015-2024 with a sample determination of 7 BUS.

## III. Results and Discussion

Based on the formulation of the problem, hypothesis testing and discussion that has been presented in the previous chapters, it can be concluded that:

1. *The BI Rate*, or Bank Indonesia Rate, is the benchmark interest rate set by Indonesia's central bank. It affects borrowing costs and overall economic activity. A significant negative effect on market share is observed when the *BI Rate* increases, as it increases the cost of financing, reducing the attractiveness of Islamic banking products. The *BI Rate* variable is proven to have a significant influence on the market share of Islamic banking.
2. CAR measures bank capital in relation to risk-weighted assets, indicating financial stability and resilience. The study shows a positive and significant effect of CAR on market share, suggesting that well-capitalized banks are more trusted by customers, increasing market share.
3. ROA has a significant positive effect on *market share*, underscoring the importance of profitability in attracting customers and expanding market reach.

4. FDR has an influence on *market share* was found to have a significant effect on market share which indicates that the effectiveness of the bank in channeling funds raised to productive financing contributes to its position in the market.
5. *Murabaha* financing is proven to have a significant effect on market share, in line with its dominance in the Islamic financing portfolio and its wide acceptance in the market. *Murabahah* is a cost-plus financing method.
6. *Musyarakah* financing, although it may have a smaller share and higher risk, also shows a significant influence on market share, indicating the potential of the profit-sharing scheme in attracting certain market segments or driving differentiation as a partnership-based financing model.

#### IV. Conclusion

In this case, the BI Rate indicates that macroeconomic conditions and conventional monetary policy remain important external factors that need to be considered by Islamic banking in its market development strategy. CAR significantly has a positive effect on market share, indicating that a strong level of capital increases bank confidence and competitiveness. ROA indicates how efficiently a bank uses its assets to generate profits. It has a positive and significant impact on market share, as higher profitability attracts more customers and investors. FDR measures the proportion of bank deposits used for financing, reflecting liquidity and lending practices. A positive and significant influence on market share is noted, as higher FDR indicates active lending, which can attract more customers. This mode of Islamic financing is crucial for market share as it aligns with Shariah principles, attracting customers looking for ethical banking options. However, the specific impact on market share is less documented in the context provided. Overall, this study concludes that the increase in Islamic banking market share is significantly influenced by a combination of external factors (macroeconomic environment) and internal factors (strength of financial fundamentals and financing product strategies).

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