

## **Influence of Third Party Funds, BI Rate, Inflation On Market Share In Islamic Banking**

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### **Abstrak**

Pangsa pasar yang dapat dikuasai perbankan syariah masih tergolong kecil dibandingkan dengan perbankan konvensional. Penelitian ini bertujuan untuk melihat adanya pengaruh dana pihak ketiga, BI Rate dan Inflasi terhadap pangsa perbankan syariah di Indonesia periode 2015-2021. Sampel dalam penelitian ini menggunakan Teknik sampling jenuh yang berarti seluruh populasi dijadikan sampel baik Bank Umum Syariah maupun Unit Usaha Syariah yang terdaftar di Otoritas Jasa Keuangan. Metode analisis data menggunakan uji asumsi klasik, analisis regresi linear berganda dan uji hipotesis. Data yang digunakan dalam penelitian ini terdistribusi normal dan memenuhi seluruh kriteria uji asumsi klasik. Hasil penelitian menunjukkan bahwa dana pihak ketiga dan BI Rate berpengaruh terhadap *market share*, sedangkan inflasi tidak berpengaruh terhadap *market share*. Secara simultan dana pihak ketiga, BI Rate dan Inflasi memiliki pengaruh yang signifikan terhadap *market share*. Kontribusi keseluruhan variable independen terhadap variable dependen yaitu pangsa pasar adalah sebesar 87,7%.

**Kata Kunci :** BI Rate, Inflasi, *Market share*

### **Abstract**

The market share that can be controlled by Islamic banking is still relatively small compared to conventional banking, so this study aims to examine the influence of third party funds, BI Rate and Inflation on the share of Islamic banking in Indonesia for the 2015-2021 period. The sample in this study uses a saturated sampling technique, which means that the entire population is sampled, both Islamic commercial banks and sharia business units registered with the Financial Services Authority. The method of data analysis in this study used the classical assumption test, multiple linear regression analysis and hypothesis testing. The results showed that third party funds and the BI Rate had an effect on market share, while inflation had no effect on market share. Simultaneously, third party funds, BI Rate and Inflation have a significant influence on market share. The overall contribution of the independent variable to the dependent variable is 87.7%.

**Keywords :** BI Rate, Inflation, Market share

### **Introduction**

The performance of Islamic banking can be seen through the large market share of the bank. This can be reviewed through the growth of the bank's own assets. The greater the market share of Islamic banks, the greater the role and

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function for the national economy. (Rofiatun NF, 2016) The market share of Islamic banking being still very low or only around 6.58% on December 2021. This market share value is still low compared to the target set by the Blueprint for the Development of Sharia Banking in Indonesia, which is 15% in 2015 and the market share value is still below the market share of Indonesian Islamic finance, which is 10.19% as of September 2021.

With a small market share value, Islamic banking has not contributed more to the Indonesian economy. In addition, in order to face the increasingly open global trade, a high level of market share is needed so that Islamic banking is able to compete. (Mumtaz Amukaffa Ayatullah, 2012) Market share is one indicator that can be used by companies to measure the company's performance compared to its competitors. The proxy used to measure the size of the market share of Islamic banks can be seen from the total number of Islamic banking assets divided by the total number of national banking assets multiplied by 100 percent. (Purboastuti N Anwar dan Suryahani, 2015)

Based on IFSB data, Indonesia's market share in the Islamic banking sector is currently only 2%. Indonesia has lost to a number of countries such as Malaysia whose market share has reached 11.1%, Turkey 2.6%, and the UAE 8.7% in 2021. Even though Indonesia is a country that has a Muslim majority population such as Malaysia which has the potential to be able to develop Islamic banks quickly. The following is data on the development of Islamic banking market share in Indonesia for the last 7 years.

**Table 1.**  
**Islamic Banking Assets and Market Share**

Year	Asset (Rp/miliar)	Market share (%)
2015	296.262	4.83
2016	356.5	5.13
2017	435.02	5.70
2018	489.69	5.96
2019	538.3	6.17
2020	608,9	6.51
2021	676,7	6.52

Source: [www.ojk.go.id](http://www.ojk.go.id)(2022)

Based on the data above, it can be seen that the total assets from 2015 to 2021 always increase, as well as the market share value which also increases every year. This shows that the market share value for Islamic banking has increased every year for the last 7 years. This fact proves that the increasing market share value of Islamic banking in Indonesia is supported by the large flow of investment and the potential for the number of Muslims in Indonesia.

The movement of market share or market share of Islamic banking cannot be separated from the influence of financial indicators that become parametric in the banking operational system, namely the financial performance of banks. One of them is Third Party Funds. Third Party Funds (TPF) are the most needed funds in the distribution of financing to Islamic banking customers. The more Third Party Funds (TPF), the more opportunities to channel funds to customers (Erwin Saputra Siregar, 2017). On the other hand, the larger the Third Party Funds that can be collected by Islamic banks, the Islamic banks can also finance large-scale projects.

Third Party Funds increased due to several factors including: the economic conditions of the Indonesian people such as inflation and the weakening of the rupiah exchange rate, government conditions, money market and capital market conditions, government policies, Bank Indonesia regulations such as the BI Rate, and the money supply. Inflation cannot be separated from the development of the market share of Islamic banking assets, because inflation describes national economic conditions. (Veithzal Rivai dan Arifin Arviyan, 2010)

In addition to third party funds, another factor that can affect market share is the BI Rate. The increase in the BI Rate resulted in tight banking liquidity, so that banks had difficulty obtaining funds from third parties (demand deposits, savings deposits, time deposits) because they had to increase the interest rates for these Third Party Funds and tight liquidity resulted in an increase in interest rates on the Interbank Money Market which caused The Bank's Cost of Funds increases. (Elkamiliati dan Azharsyah Ibrahim, 2014)

The external factor that can affect the market share in this study is inflation, which is an economic factor that often occurs in Indonesia. This is

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because the prices of goods and services are increasing rapidly, causing production and operational costs to increase as well. If the inflation rate is high, Islamic banks will experience difficulties in obtaining third party funds because people actually need fresh funds to continue their economic activities.(Maronrong Ridwan dan & Kholik, 2017)

Based on statistical data that the author quoted from the Central Statistics Agency, the inflation rate in Indonesia for the last seven years has fluctuated where in 2015 the inflation rate was 3.35% and decreased by 0.33% in 2016 to 3.02%. rose again in 2017 by 0.59% to 3.61% and in 2018 inflation decreased by 0.48% to 3.13% and in 2019 inflation also continued to decline, which decreased by 0.14% so that inflation in 2019 to 2.72%, in 2020 the inflation rate decreased by 1.68% but in 2021 it increased by 1.87%.

Based on the research gap, different research such as research conducted by (Wulandari & Anwar, 2019) which shows that third party funds don't have effect on market share while research conducted by (Gugun Gunawan dan Tri Utami, 2021) which states that there is an influence between third party funds and market share. The results are obtained from the independent variable to the dependent variable so that the authors are interested in conducting further research on the analysis of factors that can affect market share in Islamic banking.

## **Literature Review**

### **Signaling Theory**

The grand theory used in this research is signaling theory or signal theory, Michael Spence (1973) suggests signaling theory which states that by giving a signal, the sender (the owner of the information) tries to provide pieces of relevant information that can be utilized by the third party. receiver. In this study, the sending party (the owner of the information) is an Islamic bank, while the receiving party is a third party (customer) who will use the piece of information to make a decision whether to collect funds or not at an Islamic bank.(Damayanti, 2013)

### **Teori Relative Efficiency (RE)**

The theory of Relative Efficiency (RE) or often called the theory of efficiency is a model that explains how the operational efficiency of a company is able to affect the company's performance and its market share. The flow of this theory is contrary to the assumptions of SCP theory, which is believed that the efficiency of the company can lead to high margins (performance), so that in the end it can increase its market share.(Muda Restu Pratama dkk, 2017)

### **Market Share**

Market share is an analysis to study the size of the portion or the total area of the market that can be controlled by a company which is usually expressed in a percentage known as market share. (Assauri Sofjan, 2010). The formula for the market share of Islamic banking is as follows:

$$\text{Market Share} = \frac{\text{Total Islamic banking assets}}{\text{Total national banking assets}} \times 100\%$$

### **Third-party funds**

Third party funds (DPK) are funds originating from the public or customers consisting of demand deposits, savings and time deposits, certificates of deposit and other immediate obligations. The factors that affect third party funds can come from economic conditions, government activities and conditions, money market and capital market conditions or developments, government policies and Bank Indonesia regulations.(Maltuf Fitri, 2016)

### **BI Rate**

The BI Rate is a signal in the form of a number in the transmission of monetary policy that shows the state of the economic updates and an overview of the challenges in achieving the inflation target.(Kasmir, 2014)

### **Inflation**

Inflation is an increase in prices that occurs continuously and at that time the supply of goods and services is in short supply, while consumers have to spend more money to get the same goods and services. To get inflation based on CPI, the following formula can be used:

$$\text{Inflation} = \frac{(\text{IHKt} - \text{IHKt-1})}{(\text{IHKt-1})} \times 100\%$$

Where,

*IHKt* = Consumer Price Index in year t (this period))

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$IHKt_1$  = Consumer Price Index in year t-1 (past period)

## **Hypothesis**

$H_1$ : Third party funds affect the market share of Islamic banking

$H_2$ : BI Rate Affects Market Share of Islamic banking

$H_3$ : Inflation affects market share: of Islamic banking

## **Methods**

The type of research used in this research is quantitative research. Population refers to a group of people or objects that have similarities in one or more things that form the main problem in a study. The sampling technique used in this study is the Saturated Sampling Technique. Saturated sampling is a sampling technique when all members of the population are used as samples. The sample in this study is an accumulation of Islamic Commercial Banks (BUS) and Sharia Business Units (UUS) in the form of Islamic Banking Statistics in the form of monthly data for the period 2015 to 2021, the total in this study is 7 years x 12 months = 84 data.

The data analysis technique used in this study used the classical assumption test in the form of normality test, autocorrelation test, multicollinearity test, heteroscedasticity test. After meeting the criteria of the classical assumption test, the researcher conducted a regression test and hypothesis testing.

## **Result and discussion**

### **Classic assumption test**

To determine the accuracy of the model, it is necessary to test several classical assumptions, namely, normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. (Iman Ghozali, 2018)

### **Normality test**

Normality test is a statistical test conducted to find out how the distribution of a data. In this study using the Kolmogorov Smirnov test to test whether the data is normal or not, the researchers present in table 2 below.

**Table 2.**  
**Kolmogorov Smirnov Test**

	Unstandardized Residual
N	84
Kolmogorov-Smirnov Z	1.353
Asymp. Sig. (2-tailed)	.051

a. Test distribution is Normal.

Table 2 shows that the Asymp (2-tailed) significance value of 0.051 is greater than 0.05. So according to the basis of the decision in the Kolmogrov Smirnov normality test that the data is normally distributed.

### The heteroscedasticity test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observer to another observer. In this study, researchers used the glejser test to detect the presence or absence of heteroscedasticity symptoms. The results of the glejser test data can be seen in table 3 below.

**Table 3.**  
**The heteroscedasticity Test**

Model		t	Sig.
1	(Constant)	3.549	.001
	X1_1	.070	.944
	X2_1	1.318	.191
	X3_1	-1.958	.054

a. Dependent Variable: ABS\_RES\_2

Based on the table above, it can be seen that for the three independent variables, namely third party funds, BI Rate and Inflation have values > 0.05. This proves that the processed data does not occur heteroscedasticity symptoms.

### Multicollinearity Test

Multicollinearity test aims to test the regression model found a correlation between the independent variables. The way to find out whether multicollinearity occurs or not is by looking at the tolerance value and Variance

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Inflation Factor (VIF). The results of the multicollinearity test in this study can be seen in table 4 below.

**Table 4.  
Multicollinearity Test**

Model	Tolerance	VIP
Third Party Funds	.289	3.459
BI Rate	.391	2.558
Inflation	.229	4.365

Table 4 shows that the tolerance value for the three independent variables is greater than 0.1 and the VIP value is < 10. These results indicate that there is no multicollinearity symptom in the data that has been processed by the researcher and fulfills the assumptions of the classical test.

### Autocorrelation Test

Autocorrelation test is used to test whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1 or before. In this study, the Watson Durbit autocorrelation test was used. Detecting autocorrelation in this study using the Durbin Watson value which can be seen in table 5 below.

**Table 5.  
Autocorrelation test**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.664 <sup>a</sup>	.440	.419	.20679	1.887

a. Predictors: (Constant), LAG\_X1, LAG\_X3, LAG\_X2

b. Dependent Variable: LAG\_Y

Based on the data above, it can be seen that the Durbin-Watson value is 1.887. Furthermore, we compare the Durbin Watson value with the Durbin Watson table value with a significance of 5% with the formula (k; N). The number of independent variables is 3 or "k" = 3, while the number of samples or "N" = 84, then (k;N) = (3:84). Then we see the numbers on the distribution of the Durbin Watson table values. Then found the value of dL 1.560 and dU 1.715. of greater than the upper limit. So, the durbin Watson (d) value of 1.887 is

greater than the dU upper limit of 1.715 and less than 4-dU or  $4-1.887 = 2.113$ . So this data can be concluded that there is no autocorrelation and fulfills the requirements of the classical test assumptions.

### Multiple regression analysis

The results of this multiple linear regression can be seen in the following table:

**Table 6.**  
**Multiple regression analysis**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.823	.314		12.194	.000
Third Party Funds	5.645E-6	.000	.723	9.919	.000
BI Rate	-.162	.034	-.299	-4.770	.000
Inflation	.010	.037	.023	.282	.779

a. Dependent Variable: Market Share

Based on the results of the table above, it can be developed multiple linear regression model as follows:  $Y = 3,823 + 5,645 \text{ DPK} - 0,162 \text{ BI Rate} + 0,10 \text{ Inflation}$

The data above shows that the constant of 3.823 states that if the independent variable value is 0, then the market share value is 3.823. The regression coefficient for the third party fund variable shows a positive direction with a value of 5.645, meaning that for every 1 unit increase in third party funds, the market share will increase by 5.645 assuming other variables remain. Likewise for the BI Rate variable which has a negative coefficient. This indicates that if there is an increase of 1 unit of BI Rate, the market share will decrease by 0.162. In addition, for the inflation variable, it was found that the coefficient value showed a positive number. This shows that every 1 unit increase in inflation will cause an increase of 0.010 with other variables being held constant.

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## **Hypothesis test**

### **T test (Partial Test)**

T test is used to test the significance in one sample group or two sample groups. In other words, this test is conducted to determine whether there is a significant effect of the third party funds variable, BI Rate and inflation partially on the market share of Indonesian Islamic banking.

The basis for decision making in this study is to use the significance value. If the significance value  $> 0.05$  then  $H_0$  is accepted and  $H_a$  is rejected, meaning that the independent variable does not have a partially significant effect on the dependent variable. If the significance value is  $< 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted, meaning that the independent variable has a partially significant effect on the dependent variable.

Based on table 6 above, it can be seen that the third party fund variable has a significance value of  $0.000 < 0.05$ . This proves that there is an influence between the variables of third party funds ( $X_1$ ) on market share. So in this study the first hypothesis ( $H_1$ ) is accepted. A positive coefficient indicates that third party funds have a positive direction on market share.

The BI Rate variable has a significance value of  $0.000 < 0.05$ . This proves that there is an influence between the BI Rate variable on market share. So in this study the second hypothesis ( $H_2$ ) was accepted. The BI Rate coefficient of  $-0.162$  indicates a negative number, meaning that the BI Rate has a negative relationship to the market share of Islamic banking.

The inflation variable has a significance value of  $0.779$ . This proves that there is no influence between inflation and market share. So in this study the third hypothesis ( $H_3$ ) was rejected. The inflation coefficient shows a positive value, meaning that inflation has a positive relationship to the market share of Islamic banking.

### **F Test**

The F test was conducted to determine whether the independent variables (third party funds, BI Rate and inflation) had a simultaneous effect on the dependent variable (Market Share). The criteria for testing the F test are if the calculated F probability value  $\leq 5\%$  ( $0.05$ ) and the calculated F value  $> F$

table value then there is a simultaneous effect. Meanwhile, if the calculated F probability value  $\geq 5\%$  (0.05) and the calculated F value  $<$  F table value, there is no simultaneous effect. The F test in this study can be seen in the table below.

**Table 7.**  
**F Test**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	37.626	3	12.542	190.499	.000 <sup>a</sup>
	Residual	5.267	80	.066		
	Total	42.893	83			

a. Predictors: (Constant), Inflation, BI Rate , Third Party Funds

b. Dependent Variable: Market Share

Based on the data above, it can be seen that the F test results obtained a calculated probability value of 0.000 which is smaller than the significance level of  $= 5\%$  ( $0.000 < 0.05$ ) which means that simultaneously independent variables (third party funds, BI Rate and inflation) have a significant effect on Islamic Banking market share.

### **The Coefficient of Determination Test**

The coefficient of determination test in this study can be seen in table 8 below.

**Table 8.**  
**The coefficient of Determination test**

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.937 <sup>a</sup>	.877	.873	.25659

a. Predictors: (Constant), Inflation, BI Rate , Third Party Funds

Based on the value determination test of R-Squared 0.877 or 87.7%, it means that the dependent variable (Market Share) can be explained by the independent variables (third party funds, BI Rate and Inflation) of 87.7%. While the other 12.3% is explained by other variables that are not used in the study.

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## **Interpretation of Research Results**

### **Third Party Funds for Islamic banking market share**

The results of the t-statistical test show that Third Party Funds have a significant positive effect on Market Share. The results of the study are in line with research conducted by Gugun Gunawan and Tri Utami (2021) which states that third party funds have a significant positive effect on market share. The results of this study prove that the more third party funds, the more opportunities to channel funds to customers. If the distribution of funds is large, the productivity of Islamic banking will also increase and this has implications for increasing profits and finally increasing the Market Share of Islamic banking assets.

According to Erwin Sauptra Siregar (2017) Third-party funds are one component that can increase the distribution of funds which in turn will have a positive effect on the market share of Islamic banking in Indonesia. However, Islamic banking in relation to third party funds has not been able to collect cheaper funds that are larger than expensive funds. Cheap funds are savings and current accounts, while expensive funds are time deposits. Islamic banking third party funds still tend to be able to collect expensive funds because cheap funds are still dominantly controlled by conventional banks. Therefore, the positive influence of third party funds on the market share of Islamic banking is not the most dominant.

The Covid-19 pandemic, which began to be detected and hit widely in Indonesia at the end of February 2020, has had a significant impact on community activities. When the Government of Indonesia imposed Large-Scale Social Restrictions in several important areas to reduce the risk of the widespread spread of the virus, the policy had an impact on changes in the public household financial management system. The results of research conducted by (Hurriah Ali Hasan dkk, 2021) which stated that during the Covid-19 pandemic, the growth of Wadiah Funds in Islamic banks showed a positive increase while Non Profit Sharing Investment Funds decreased. This shows that people who own funds choose Wadiah funds as a safe bank product during the Covid-19 pandemic, compared to making very risky investments during the

Covid-19 pandemic. This will certainly affect fluctuations in the amount of third party funds. If the amount of third party funds is higher, it will increase the market share value of Islamic banking.

### **BI Rate on market share of Islamic banking**

The results of the t-statistical test show that the BI Rate has a negative effect on Market Share. This is in line with research conducted by Reza Septian Pradana (2019) which states that the BI Rate has a negative effect on market share. The results of the study prove that the interest rate (BI Rate) set by Bank Indonesia has increased, it will affect the market share where people will be more interested in using conventional banks that apply high interest rates. So that the increase in loan interest rates, within a certain period of time will attract customers to place their funds in conventional banks because the rewards offered or obtained are much more attractive than the profit sharing in Islamic banks.

According to (Erwin G Hutapea dan Rahmatina A Kasri, 2010) An increase in interest will increase the risk so that Islamic banking will find it difficult to deal with the risk of an increase in interest rates. In addition, high interest rates will also reduce profits and provide losses for Islamic banking. Every time there is an increase in interest rates, Islamic banks will get a negative impact from the incident.

### **Inflation on the market share of Islamic banking**

Based on the results of the t test, it shows that inflation has no effect on market share. This shows that any increase or decrease in the inflation rate will not be followed by an increase or decrease in market share. The results of this study are in line with research conducted by (Diharpi HS DKK, 2019) which states that there is no effect of inflation on market share. In theory, the results of this study tend to be in accordance with pure Islamic economic theory which explains that inflation is not an obstacle in sharia economic activities. In this case, the sharia system prioritizes the circulation of money in the real sector or investment for productive activities, so that the ups and downs of inflation will

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not affect the business being run and will not hinder or accelerate the growth of its market share.

The results of this study are not in accordance with the theory put forward by Erwin Saputra Siregar which states that if inflation is low, people's purchasing power will be high so that the opportunity to use Islamic banking services will be higher and have implications for the market share of Islamic banking assets.

## **Conclusion and suggestion**

Based on the results of the research and discussion, it can be concluded that simultaneously the variables of third party funds, BI Rate and inflation have an effect on market share which is indicated by a significant value of 0.000 with the dependent variable (Market Share) can be explained by the independent variables (third party funds, BI Rate and inflation) of 69%. While the other 31% is explained by other variables that are not used in the study 87.7%. While the other 12.3% is explained by other variables that are not used in the study.

Partially, third party funds have a positive and significant effect on market share. This is because the more third party funds, the more opportunities to channel funds to customers so that Islamic banking productivity will increase and have implications for increasing profits and finally increasing Market Share of Islamic banking assets. BI rate has a negative effect on market share. However, different results occur in the inflation variable which has no effect on market share.

Suggestions for Islamic banking in Indonesia to improve financial performance well so as to maximize market share growth. This can be done by increasing third party funds. For further research, it is recommended to conduct a broader and comprehensive research on the factors that influence market share by adding independent variables that have not been studied in this study.

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