EQUITY: JURNAL EKONOMI

Vol 11 No (02): December 2023
p-ISSN: 1978-3795; e-ISSN: 2721-6721
Posted: 12-31-2023
Accepted: 01-15-2024
Published: 01-16-2024

FINANCIAL PERFORMANCE AND MACROECONOMIC FACTORS AFFECTING SHARIA BANKING MARKET SHARE IN INDONESIA

Itsnaini Chusnul Khotimah1*, Novita Sari2*, Lita Ayudha Ningsih3*
[1]Institute of Islamic Religion Al-Quran Al-Ittifaqiah Indralaya, South Sumatra, Indonesia
[2]Institute of Islamic Religion Al-Quran Al-Ittifaqiah Indralaya, South Sumatra, Indonesia
[3]Institute of Islamic Religion Al-Quran Al-Ittifaqiah Indralaya, South Sumatra, Indonesia
[*]**E-mail:**chunulchan27@gmail.com,sarinovita202010@gmail.com,litaayudha@gmail.com

Abstract: *This research aims to find out which variables influence the sharia market share in Indonesia. This research is quantitative research with secondary data. The variables used in this research are financial performance with DPK, NPF, FDR and ROA indicators, as well as macroeconomic factors with indicators of inflation, interest rates and exchange rates. The sample for this research is the 2019-2023 Islamic banking monthly report. This research uses multiple linear regression analysis methods with partial tests (t tests), simultaneous tests (f tests) and coefficient of determination (R2). The results of this research are that DPK and the exchange rate have a significant effect on market share, while other variables NPF, FDR, ROA, Inflation & Interest Rates do not have a significant effect on market share.*

Keywords*: Market Share, DPK, NPF, FDR, ROA, Inflation, Exchange Rate, Interest Rate*
JEL : E5, G1

1. INTRODUCTION

The banking sector currently plays an important role in improving economic stability. It is known that when the economy experiences a downturn, one of the factors to improve the economy is to improve the banking sector. So development policies in the banking industry in Indonesia aim to achieve a banking system that is healthy, strong and efficient in order to create a balanced financial system which will ultimately help drive the national economy in a sustainable manner (Ubaidillah, 2016). Banking has a very important position in the economic progress of a nation and is seen as the center of the economic system in all countries where economic and financial circulation runs within it (Larasati et al, 2017).

The Indonesian Sharia Banking Development Roadmap for the 2020-2025 period was prepared with the vision of realizing sharia banking that is resilient, highly competitive and contributes significantly to the national economy and social development. The direction of sharia banking development has been prepared in line with several policy directions, both national external policies such as the National Medium Term Development Plan (RPJMN) 2020-2024 and the Indonesian Sharia Economic and Financial Masterplan 2019-2024, as well as OJK's internal policies, namely the Sector Masterplan Indonesian Financial Services and Indonesian Banking Development Roadmap (RP2I). As part of RP2I, this roadmap is OJK's strategic step in aligning the direction of sharia economic development in Indonesia, especially in the sharia financial services industry sector in the sharia banking sector.

The Indonesian Sharia Banking Development Roadmap was prepared as a catalyst for accelerating the development process of sharia banking in Indonesia by bringing three development directions. Consisting of, strengthening the identity of sharia banking; sharia economic ecosystem synergy; as well as strengthening licensing, regulation and supervision.

Sharia banking is experiencing consistent growth so that the market share trend in the total national banking industry continues to increase above the 7% range. Finance, 2018). However, market share will generally have an effect when the market share value reaches 15%, meaning that the role of sharia banking on the economy is not effective enough considering that the market share is still far from 15% (Jaya WK, 2001).

The reality as above is stated by Adnan (2010), that control of public funds by Islamic banking is still low. This situation means that the sharia economy is still in the opinion stage, where the evidence

is that only around 5% of sharia banking plays an economic role in Indonesia. This number is very small and is inappropriate for Indonesia, where the composition of the Muslim population is around 85% of the total population of Indonesia.

Market share is a measure of success and public trust in sharia banking. By increasing the market share of sharia banking, the contribution of sharia banking will be greater in the economy. By examining the market share of sharia banking, the influence of macro variables and the performance of sharia banking can be analyzed comprehensively as well as measuring the success and trust of stakeholders in sharia banking. There are macroeconomic factors that influence market share, such as inflation, interest rates (BI Rate), rupiah exchange rate (exchange rate), amount of money in circulation, and so on. Meanwhile, indicators for financial performance include Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF), and Financing to Deposit Ratio (FDR), Return on Assets (ROA), and so on. These factors are quite important in influencing the development conditions of Indonesian banking.

This research aims to analyze the influence of the financial performance of DPK, NPF, FDR, and ROA as well as the influence of macroeconomic factors used in this research, namely inflation, exchange rates, and interest rates (BI Rate) on the market share of sharia banking in Indonesia. In this research, we will determine the factors which one has more influence in the development of sharia banking market share in Indonesia.

The differences from previous research are the use of variables, data analysis methods, and research time. This research uses 2 variable factors, namely internal factors, namely financial performance and external factors from macroeconomics. This research also uses multiple linear regression with two tests to see which factors have the most influence on market share and the research time chosen is the time series from January 2019 to June 2023.

Based on the background above, it can be explained that there is a research gap in the market share of sharia banking in Indonesia. Financial performance factors and macroeconomic factors do not show consistency.

This gap research is the basis for why it is necessary to review the comparison of financial performance factors consisting of TPF. NPF, FDR and ROA with macroeconomic factors consisting of inflation, exchange rates and interest rates in influencing the market share of sharia banking in Indonesia with the following problem formulation: (1) Do financial performance factors partially influence the market share of sharia banking in Indonesia (2) Do macroeconomic factors partially influence the market share of sharia banking in Indonesia (3) How do financial performance factors and macroeconomic factors compare in the market share of sharia banking in Indonesia?

2. LITERATURE REVIEW

2.1. Signal Theory

*Signaling theory*is a theory that describes management actions in assessing the company's future prospects and provide guidance on the assessment to investors to take action (Brigham & Houston, 2017 p. 186). The signal sent by the company can be in the form of negative signals or positive signals (Fauziah, 2017). Information that can be a signal for external parties, especially the company Investors can be identified through the annual report published by a company (Rokhlinasari, 2015). Information that is comprehensive, timely, relevant and very accurate is needed for investors in the capital market to become an analytical tool in making decisions investment decisions (Sabatini & Sudana, 2019).

2.2. *Structure Conduct Performance (SCP) Theory*

SCP theory reveals how the structure of an industry can determine industry players' behavior which will ultimately determine the performance of an industry (Rekarti & Nurhayati, 2016). The SCP theory developed by Bain was initially only applied in America to the manufacturing industry, but in the end the SCP theory began to be applied to the banking industry (Suhel, 2015). However, currently much of the latest literature explains that SCP theory has developed in a two-way dynamic relationship (Setiawan, 2019).

2.3. Market Share

Market share is the percentage of the overall market for a product or service category that has been selected and controlled by one or more specific products or services issued by a company in the same category (Thoriq, 2007). In a narrower sense, market share is a comparison of industry sales volume both in units and in rupiah. So market share is the entire market that the company has managed to control to sell the products it offers. 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. A bank's strength is reflected in the market share it controls (Hendra and Hartomo, 2017). The formula for calculating market share is:

$$Market\ Share = \frac{Total\ Shariah\ Banking\ Assets}{Total\ National\ Banking\ Assets} x100\% \text{.....(1)}$$

2.4. Third Party Funds (DPK)

According to Kasmir, (2002) third party funds have the greatest influence from the various sources of funds so that the amount of third party funds collected by a bank will influence its ability to distribute debt. Third party funds are savings funds collected by banks from the public or customers. Funds collected from the public are apparently the largest source of funds that banks rely on (can reach 0% - 90%) of all funds managed by banks). Third party fund parameters can be calculated using the formula (Dendawijaya, 2005).

DPK = Current Account + Savings + Deposits.....(2)

2.5. Non Performing Financing (NPF)

According to Ismail, (2010) what is meant by Non Performing Financing (NPF) or problematic financing is financing that has been given by the bank, and the customer cannot make payments or make installments in accordance with the agreed agreement by banks and customers. Financing problems will cause bank losses, namely losses because the funds cannot be received back has been disbursed, as well as revenue sharing which is unacceptable. That means banks lost the opportunity to get interest, which resulting in a decline in profitability total.

The Non Performing Financing Ratio (NPF) shows the ability of bank management to manage problem loans provided by the bank. Credit risk accepted by banks is one of the bank's business risks resulting from uncertainty in returns or resulting from non-repayment of credit provided by the bank to debtors (Bachri et al., 2013).

The following is the formula for calculating Non Performing Financing (NPF) itself, namely:

$$\boldsymbol{NPF = \frac{Financing\ Problems}{Total\ Financing\ disbursed}\ x\ 100\%} \textbf{.....(3)}$$

2.6. Financing to Deposit Ratio (FDR)

The ideal standard set by Bank Indonesia in managing the Financing to Deposit Ratio (FDR) is 80% to 110% (Wahyu, 2016). This standard is a standard that serves as a guideline for banks in managing FDR. If the Financing to Deposit Ratio (FDR) ratio is above 90%, this indicates that the bank is disbursing financing of 90% of all funds collected. If this ratio is 50%, it can be concluded that the bank can only distribute 50%. It is ideal that banks follow the standards set by Indonesian banks to maintain liquidity. Banks have a main function, namely as an intermediary institution (intermediary) to the community. The bank will collect parties with excess funds and distribute them to parties who need funds. Banks use FDR as a ratio that shows the level of bank liquidity in fulfilling depositors' rights. Financing to Deposit Ratio (FDR) is a ratio used to measure a bank's liquidity in repaying fund withdrawals made by depositors by relying on the financing provided as a source of liquidity. With large distribution of Third Party Funds (DPK), the bank's income or Return on Assets (ROA) will increase, so that the Financing to Deposit Ratio (FDR) has a positive effect on Return on Assets (ROA). However, a higher FDR ratio will lead to weaker bank liquidity capabilities (Rivai and Arifin, 2010). This is because there are fewer liquid funds and the risk of not meeting the customer's ability to pay withdrawals is higher.

2.7. Return on Assets (ROA)

According to Zainul Arifin, (2003) the indicator commonly used to measure bank performance is Return on Assets (ROA). ROA is a comparison between net income and average assets or a comparison of

profit before tax and zakat to total assets. The definition of the Return on Assets (ROA) ratio put forward by Kasmir, (2010) is to show the results (return) on the number of assets used in the company.
The ROA formula is (Fahmi, 2014):

$$\boldsymbol{ROA = \frac{Profit\ before\ tax}{Total\ Assets}\ x\ 100\%} \text{..... (4)}$$

2.8. Inflation

Inflation is defined as a continuous increase in prices. According to Boediono, inflation is an increase in prices that occurs continuously over a certain period of time (Julianti 2013). Inflation causes a general increase in prices which causes a widespread price increase. An increase in the price of one good is called inflation if it influences an increase in the price of other goods, such as an increase in fuel prices, which will be directly responded to by an increase in the prices of commodities and other goods. There are 3 factors that cause inflation, namely first, supply pressure (cost push inflation). This inflation occurs due to the weakening of the exchange rate, the influence of inflation in trading partner countries, government intervention on commodity prices, and negative impacts due to distribution disruptions or natural disasters. Second, inflation target. The behavior of society and economic actors influences inflation positively or negatively, whether the tendency is adaptive or forward looking. This can be seen from the behavior of price formation at the producer and trader level, especially before religious holidays and the determination of regional minimum wages. Third, demand push (demand pull inflation). If aggregate demand occurs faster than the economy's production potential, it will result in inflation caused by demand pull inflation (BI, 2014).

2.9. Interest rate (BI Rate)

Low interest rates around the world are a source of concern for the banking sector (Janakiraman, 2019). This interest rate can be classified as nominal and real interest rates (Godspower, 2012). The nominal interest rate, which does not take inflation into account, is the ratio of the amount of interest borrowed to the amount of money lent. On the other hand, the real interest rate, which takes inflation into account, is measured in terms of the lender's purchasing power by the Fisher effect, showing the relationship between two interest rates. The main concept of real interest rates is to assess interest rates while measuring the level of income minus inflation. Boediono believes that interest rates are the cost of exchanging money between today's money and future money. The government must be careful in raising interest rates. High interest rates will have a burdensome impact on the business world in meeting interest or debt obligations. Ideally the interest rate is not too high and not too low so that it can benefit banks and the business world. Banks and companies
get profit from normal interest rates. Interest rates depend on many factors. According to previous research, there are six main factors that influence interest rates: credit supply and demand; competition in the loan market; and economic factors such as inflation, investor expectations, government monetary policy and uncertainty. Direct impact of interest rate risk on construction Interest rate movements are closely linked to the business cycle of an economy and are being influenced by the cost of capital and investment behavior of companies. So, interest rate is an indicator of market trends and is considered as the main determinant of corporate decisions. Irrespective of the business nature of an organization, interest rate risk (IRR) will have a direct impact on the organization as it influences its decisions about investments, dividend payments, profits, interest on investments, opportunity costs and financing (Bulski, 2013).

2.10. Rupiah exchange rate (exchange rate)

According to Sukirno, (2006) the foreign exchange rate is a value that shows the amount of domestic currency needed to get one unit of foreign currency. The money exchange rate or what is more popularly known as the currency exchange rate is a note (quotation) of the market price of foreign currency in domestic currency prices or its reciprocal, namely the price of domestic currency in foreign currency. Karim, (2008). The money exchange rate represents the level of exchange prices from one currency to another and is used in various transactions, including international trade transactions, tourism, international investment, or short-term money flows between countries that cross geographical boundaries or boundaries. legal limits.
The exchange rate can be calculated using the formula:

$Middle\ Rate = \frac{Selling\ Rate + Buying\ rate}{2}$ .... (5)

2.11. Previous Research

Several studies regarding the factors that influence market share have been carried out by previous researchers, one of which is Anik, Salmia, & Prastiwi (2022)The results of the research are that the ROA and DPK variables have a significant effect on the market share of sharia banking in Indonesia. Meanwhile, the NPF variable and macroeconomic variables, namely the exchange rate, do not have a significant effect on the market share of sharia banking in Indonesia.

Research conducted by Deby, Hidayati, & Permadhy (2021) resulted that(1) Financing Risk has a negative effect on Market Share, (2) Profitability has no effect on Market Share, (3) Capital has a positive effect on Market Share.

Research conducted by Ramadhan, Sutanti, & Munawaroh (2022) shows the following research results. The partial test shows that the probability value of return on assets on the market has no significant effect on market share. Meanwhile, the probability value of capital adequacy ratio to market share has a significant effect on market share. Apart from that, the probability value of the financing to deposit ratio has a negative and insignificant effect on market share. Simultaneous tests that are known to be smaller than Alpha can be said to mean that the model is feasible in this research.

Research conducted by Fatihin et al (2020) found that the results of this research show that interest rates have a significant negative effect on the market share of sharia banking in the short and long term. Meanwhile, inflation, ROA, FDR have a positive influence on the sharia banking market share in the short term. The IPI industrial production index as a proxy for domestic product (gross domestic product) has no short-term or long-term impact. The results of this research have important implications for central banks and banks.

3. RESEARCH METHODOLOGY

This research is associative with a quantitative approach using secondary data in the form of Islamic bank financial reports. The sources used in the research were obtained from monthly reports that have been published in Islamic commercial banking companies for the 2019-2023 period and Indonesian sharia financial development reports. This data was obtained from the Financial Services Authority (OJK) website, namelywww.ojk.go.id. The dependent variable in this research is the market share of Islamic banks. The independent variables in this research are DPK, NPF, FDR, and ROA as well as Inflation, Exchange Rates, and Interest Rates.

The data collection method is through literature study from Sharia Banking Statistics and Indonesian Banking Statistics. Then the data was collected in Microsoft Excel 2019 before being analyzed using E-views version 12.0. The data analysis model used in this research is a multiple linear regression model. The regression equation model is as follows:

$$MS = \alpha + \beta_1 DPK + \beta_2 NPF + \beta_3 FDR + \beta_4 ROA + \beta_5 X_1 + \beta_6 X_2 + \beta_7 X_3 + e \ldots\ldots\ldots\ldots\ldots\ldots \quad (6)$$

Information :
MS = Market Share
α = Constant
β = Regression coefficient of the independent variable
DPK = Third Party Funds
NPF = Non-Performing Financing
FDR = Financing to Deposit Ratio
ROA = Return on Assets
X1 = Inflation
X2 = Exchange rate
X3 = BI Rate

The multiple linear regression analysis method was chosen as the method used in the research because the type of data used is a time series with more than one independent variable. Meanwhile, when testing the model, there are several tests that must be fulfilled, namely the classical assumption

 doi 10.33019/equity.v%vi%i.220

test and hypothesis test. In this research, the classical assumption tests used are the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. For hypothesis testing, namely the F-statistical test (F test), t-statistical test (t test), and suitability level test (testR^2). The α (significance level) used in the analysis of this research is 0.05.

4. RESEARCH RESULTS & DISCUSSION

Based on the multiple linear regression test, the results are obtained in the following table:

Table 1. Regression Test Results

Dependent Variable: MS
Method: Least Squares
Included observations: 54

Variables	Coefficient	Std. Error	t-Statistics	Prob.
DPK	0.457194	0.033915	13.48056	0.0000
NPF	0.062023	0.039335	1.576801	0.1217
FDR	0.099817	0.057939	1.722782	0.0916
ROA	0.012782	0.013681	0.934290	0.3550
X1	-0.005204	0.005497	-0.946816	0.3487
X2	-0.196848	0.049255	-3.996484	0.0002
X3	0.019802	0.011410	1.735543	0.0893
C	0.305860	0.433746	0.705159	0.4843

R-squared	0.980776	Mean dependent var	1.795874
Adjusted R-squared	0.977851	SD dependent var	0.061335
SE of regression	0.009128	Akaike info criterion	-6.418943
Sum squared resid	0.003833	Schwarz criterion	-6.124278
Log likelihood	181.3114	Hannan-Quinn Criter.	-6.305302
F-statistic	335.2681	Durbin-Watson stat	1.219722
Prob(F-statistic)	0.000000		

Source: processed data with eviews, 2023

In the table above the equation obtained is:

MS = 0.30 + 0.45 DPK + 0.06 NPF + 0.09 FDR + 0.01 ROA – 0.005 X1 – 0.19 X2 + 0.019 X3 + e

Based on the equation model above, an explanation of these results can be seen namely as follows:

1. The constant coefficient of 0.305860 shows that MS will be worth 0.31% if DPK, NPF, FDR, ROA, Inflation, Exchange Rate, BI Rate are each worth 0.
2. The DPK variable has a regression coefficient of 0.457194. This shows that every 1% increase in DPK will increase MS by 0.46%.
3. The NPF variable has a regression coefficient of 0.062023. This shows that every 1% increase in NPF will increase MS by 0.06%.
4. The FDR variable has a regression coefficient of 0.099817. This shows that every 1% increase in FDR will increase MS by 0.09%.
5. The ROA variable has a regression coefficient of 0.012782. This shows that every 1% increase in ROA will increase MS by 0.01%.
6. The Inflation variable has a regression coefficient of -0.005204. This shows that every 1% increase in inflation will reduce MS by 0.005%.
7. The exchange rate variable has a regression coefficient of -0.196848. This shows that every 1% increase in the exchange rate will reduce the MS by 0.19%.

8. The BI Rate variable has a regression coefficient of 0.019802. This shows that every 1% increase in the BI Rate will increase the MS by 0.019%.

4.1. Hypothesis testing

The results of simultaneous hypothesis testing show that the Fcount probability value shows the number 0.0000 < 0.05, which means DPK, NPF, FDR, ROA, Inflation, Exchange Rate, Bi Rate together have a significant influence on the Market Share of sharia commercial banks in Indonesia.

The partial test results for the Third Party Funds (DPK) variable show that the calculated t value > t table (13.48 > 1.94), which means that DPK can have a positive effect on Market Share. Then the Probability t value shows 0.0000 < 0.05, meaning that partially the DPK variable has a significant positive influence on market share.The higher the TPF collection, the more increase the share of the sharia banking market. The size of the TPF collection reflects interest people save at a high rate in sharia banks. This means the reach of banking marketing Sharia in Indonesia is already widespread with great interest from the community to get services which is halal and in accordance with Islamic sharia when storing the money. The results of this study are in line with Purboastuti et al., (2015); and Maula, (2018) DPK significant effect on market share Syariah banking.

The partial test results for the Non Performing Financing (NPF) variable in this research did not have a significant effect on Market Share, the calculated t value < t table (1.57 < 1.94). The positive influence on NPF shows that increasing NPF will have an impact on the market share of sharia banking, or vice versa. However, the influence of the NPF does not always result in changes in the Islamic banking market share. This is because the average NPF in this research year was still in good condition, namely below 5%, complying with the maximum limit for bad credit set by Bank Indonesia (BI). The results of this research are the same as Maula's research, (2018) NPF does not have a significant effect on market share. However, it is different from Saputra's research, (2014); Purboastuti et al., (2015) and Rahmi & Ratna Anggraini, (2013) NPF has a significant effect on the market share of Islamic banks.

The partial test results on the FDR variable in this study did not have a significant effect on market share with a calculated t value < t table (1.72 < 1.97) and a probability value of 0.091 > 0.05. This is caused by the significant value being greater than the specified significant limit, which means that FDR has a positive and insignificant effect on market share, meaning that every increase in FDR has no impact on increasing market share.The results of this research support the results of research conducted by Arief and Rahmawati (2018) and Aminah, et al. (2018) who say there is no influence between FDR and market share, and this is contrary to research conducted by Saputra (2014) and Probo (2018) which states that FDR has a significant positive influence on market share.

The partial test results on the ROA variable in this study did not have a significant effect on market share with a calculated t value < t table (0.93 < 1.97) and a probability value of 0.3550 > 0.05. This research is in line with research by Harjito, et al. (2017) which states that ROA has no effect on market share. However, this research contradicts research conducted by Saputra (2014) and Aminah, et al. (2018) whose research shows that ROA has a positive and significant influence on market share.

The partial test results on the inflation variable in this study did not have a significant effect on market share with a calculated t value < t table (-0.95 < 1.97) and a probability value of 0.3487 > 0.05. Inflation has a negative but not significant effect, meaning that an increase in inflation has no effect on decreasing the market share of Islamic banks. This is not in line with the theory put forward by Idris Saleh who says that inflation is one of the macroeconomic indicators that influences a company's financial performance. Inflation is measured by the inflation rate, which is the rate of change in the general price level. This research is in line with research by Annisa Aritonang (2023) which states that inflation has no effect on market share.

The partial test results on the exchange rate variable in this study have a significant effect on market share with a calculated t value > t table (-3.99 > 1.97) and a probability value of 0.0002 > 0.05. This means that if the exchange rate increases it will cause a decline in the shara market, this is in line with Aulia Pohan's theory in her book which states that people's confidence in the rupiah will decrease as the value of the Rupiah weakens, where this will make people speculate on the foreign exchange market. Therefore, this condition reduces public funds that can be collected by banks to be channeled to the productive sector (Nofinawati, 2018).

The partial test results on the interest rate variable (BI Rate) in this study did not have a significant effect on market share with a calculated t value < t table (1.73 < 1.97) and a probability value of 0.0893 > 0.05. This means that if interest rates increase it will not affect the increase in market share. This can happen because the nature of sharia banks is different from conventional banks, sharia banks operate based on sharia principles, which are different from conventional banks which operate conventionally. Therefore, factors such as the BI rate that influence interest rates at conventional banks may not have the same impact on Islamic banks.

In the results of testing the coefficient of determination seen from the adjusted r-squared, the independent variables in this study, namely DPK, FDR, NPF, ROA, Inflation, Exchange Rate, Interest Rates were able to influence 97% of the Market share, the remaining 3% was influenced by other variables .

5. CONCLUSION

The results of this research are that the TPF and exchange rate variables have a significant effect on the market share of sharia banking in Indonesia from January 2019-June 2023. DPK has an effect in a positive direction, which means that the higher the DPK, the more sharia banking market share will increase. Meanwhile, the exchange rate has a significant negative effect, meaning that if the exchange rate increases it will reduce the market share of sharia banking. Other variables NPF, FDR, ROA, Inflation and BI Rate do not have a significant effect on the market share of sharia banking.

The results of this research suggest that although the market share of sharia banking is expanding, it is still far behind the market share of conventional banking. This is becausepeople who are not yet interested in choosing sharia products over conventional products or it could also be because sharia financial literacy in society is still low. Therefore it is necessarythere is a comprehensive evaluation of all sharia banking institutions and other related stakeholders to be able to present various more competitive financial products.

REFERENCE

Anik., Salmia., & Iin Emy Prastiwi. 2022. Pengaruh Faktor-Faktor Internal Dan Faktor Makroekonomi Terhadap Pangsa Pasar (*Market Share*) Bank Syariah Indonesia. Jurnal Ilmiah Ekonomi Islam, 8(02), 2022, 1832-1839.

Fatihin, Muh. Khoirul. 2020. Dampak Makro Ekonomi dan Financial Performance Terhadap Market Share Perbankan Syari'ah di Indonesia. Jurnal Ekonomi/Volume XXV, No. 01 Maret 2020: 51-65. DOI: http://dx.doi.org/10.24912/je.v25i1.626

Jaya W.K. (2001). *Ekonomi Industri*. BPFE.

Kasmir. (2010). *Dasar-Dasar Perbankan*. PT Raja Grafindo Persada.

Larasati, D. A., Marlina, M. & Hidayati, S. (2017). Tingkat Kecukupan Modal, Dana Pihak Ketiga Dan Risiko Bisnis Terhadap Profitabilitas Bank Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ekonomi dan Bisnis*, 4(2), hlm. 117-136. DOI: 10.35590/jeb.v4i2.740.

Lasrin, Deby Aryanti., Siti Hidayati. & Yul Tito Permadhy. 2021. Analisis Faktor-Faktor Kinerja Keuangan Yang Mempengaruhi *Market Share* Perbankan Syariah Di Indonesia. Konferensi Riset Nasional Ekonomi, Manajemen, dan Akuntansi Volume 2, 2021 | hlm. 728-743.

Nofinawati. (2018). Pengaruh Inflasi, BI Rate, dan Nilai Tukar Rupiah terhadap Dana Pihak Ketiga (DPK) pada Perbankan Syariah Indonesia Tahun 2012- 2017. Jurnal Imara, 2 (2).

Ramadhan, Zulfikar., Sutanti., & Azizatul Munawaroh. 2022. Market Share Bank Syariah Di Indonesia Dan Faktor Yang Mempengaruhinya. Seminar Nasional Penelitian Lppm Universitas Muhammadiyah Jakarta, 26 Oktober 2022.

Rokhlinasari. (2015). Teori-Teori Dalam Pengungkapan Informasi Corporate Social Responbility Perbankan. *Jurnal Kajian Ekonomi dan Perbankan Syari'ah*, 7(1), hlm. 111. DOI:10.24235/amwal.v7i1.217.g195.

Sabatini, K. & Sudana, I. P. (2019). Pengaruh Pengungkapan Corporate Social Responsibility Pada Nilai Perusahaan dengan Manajemen Laba Sebagai Variabel Moderasi. *Jurnal Ilmiah Akuntansi dan Bisnis*, 14(1), hlm. 56-69. DOI: 10.24843/JIAB.2019.v14.i01.p06.

Ubaidillah. (2016). Analisis Faktor-Faktor yang Mempengaruhi Profitabilitas Bank Syariah di Indonesia. *Jurnal Ekonomi Islam (Islamic Economics Journal)*, *4*(1).