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The Effect Of Financial Ratio Determinants On Market Share Of Bank Muamalat Indonesia

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Abstract

This study aims to examine the determinant effect of financial ratios on the market share of Bank Muamalat Indonesia. Financial ratios are approached by the financing to deposit ratio (FDR), operating expenses and operating income (OEOR), non performing financing (NPF), and capital adequacy ratio (CAR). The observation period in this study is 20 years, from 2003 to 2022. This research uses financial report data issued by Bank Muamalat Indonesia and the publication of the Financial Services Authority (OJK). The data analysis method is multiple linear regression. Before using this method, the data was first tested with the classical assumption tests, namely the normality, heteroscedasticity, multicollinearity, and autocorrelation tests. The results showed that FDR and OEOR had a positive effect on Muamalat Indonesia's market share, while NPF and CAR had no effect. 42.7% of the dependent variables in this study can be explained by independent variables, while the rest are influenced by other factors.

Keywords : *FDR, OEOR, NPF, CAR, Market share.*

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1. INTRODUCTION

Currently, almost all levels of society are in contact with banks, both for saving, transacting, sending money, and even using credit facilities that are starting to bloom in society. As financial sector mediation institutions, banks have an important role in the economy. Financial mediation in the banking sector is certainly very important for every country, including Indonesia

A bank is a type of financial intermediary organization whose job it is to raise people's living standards in the community by gathering and distributing money. While the term "banking" refers to anything having to do with a bank, banks really gather money from the general public through savings and then use that money to lend or credit the general population. According to Law of the Republic of Indonesia Number 10 of 1998, banks also offer additional banking services in addition to these two. Due to regulatory deregulation, the banking sector witnessed significant changes along with the times. As a result, banks provide other banking services with greater competition. These services range widely and include bill payment, investment vehicles, currency exchange, and fund transfers between accounts.

Dual banking is the sort of banking system employed in Indonesia, where both conventional and Islamic banks are operational. In this sense, the two types of banks are obviously subject to various policies adopted by the government through Bank Indonesia. Since Islamic banks do not adhere to the concept of interest, earnings may come from both investments made by Islamic banks as well as from profit sharing with business actors who utilise their money (Antonio, 2001).

One of the largest Islamic banks in Indonesia is Bank Muamalat Indonesia, which is also the first Islamic bank in Indonesia. The establishment of Bank Muamalat originated from a workshop on Bank Interest and Banking that was held by the Indonesian Ulema Council on August 18–20, 1990, in Cisarua, Bogor. This idea was continued at the Fourth National Conference of the Indonesian Ulema Council at the Sahid Jaya Hotel, Jakarta, on August 22–25, 1990, with the formation of a working group to establish the first pure sharia bank in Indonesia. With an initial capital of Rp. 84 billion and additional capital from the people of West Java Rp. 106 billion Bank Muamalat began operating on 1 May 1992 to coincide with 27 Shawwal 1412 H. On October 27, 1994, Bank Muamalat won the trust of Bank Indonesia as a Foreign Exchange Bank.

Innovating and issuing sharia financial products like Sharia Insurance (Takaful Insurance), Muamalat Financial Institution Pension Fund (DPLK Muamalat), and Sharia Multifinance (Al-Ijarah Indonesia Finance), which all became ground-breaking in Indonesia, have been hallmarks of Bank Muamalat Indonesia since it began officially operating on May 1, 1992, or 27 Syawal 1412 Hijriyah. Additionally, the Bank's Shar-e product, which debuted in 2004, was Indonesia's first immediate savings account.As the largest Muslim country in the world, Indonesia is a very potential market for Islamic banks, including Bank Muamalat Indonesia. As the first sharia bank in Indonesia, Bank Muamalat became the pioneer of the sharia banking system, which was the first to dominate the segmentation of the sharia financial market in Indonesia, especially for customers who are looking for alternative non-interest financing, or what in terms of sharia banks is called usury. The profit sharing system offered by Bank Muamalat not only promises material benefits for customers but also offers transactions that are in accordance with Islamic values in muamalah for the Muslim population. This is, of course, something that is promising for Bank Muamalat in marketing its products to the Indonesian people, who are predominantly Muslim.

With several supporting factors, such as the existence of laws governing regulations on Islamic banks in Indonesia and broad market segmentation, Muamalat Bank should be able to grow to become a major bank in Indonesia or at least enter the top 10 largest commercial banks in Indonesia. But in reality, Bank Muamalat has not been able to show maximum performance. In the last 20 years, Bank Muamalat's market share has only been 0.69% based on the asset value of commercial banks. Much smaller than other commercial banks such as BCA, Mandiri, BSI, and others. The following are the top 10 largest banks in Indonesia in 2022 based on their asset value:

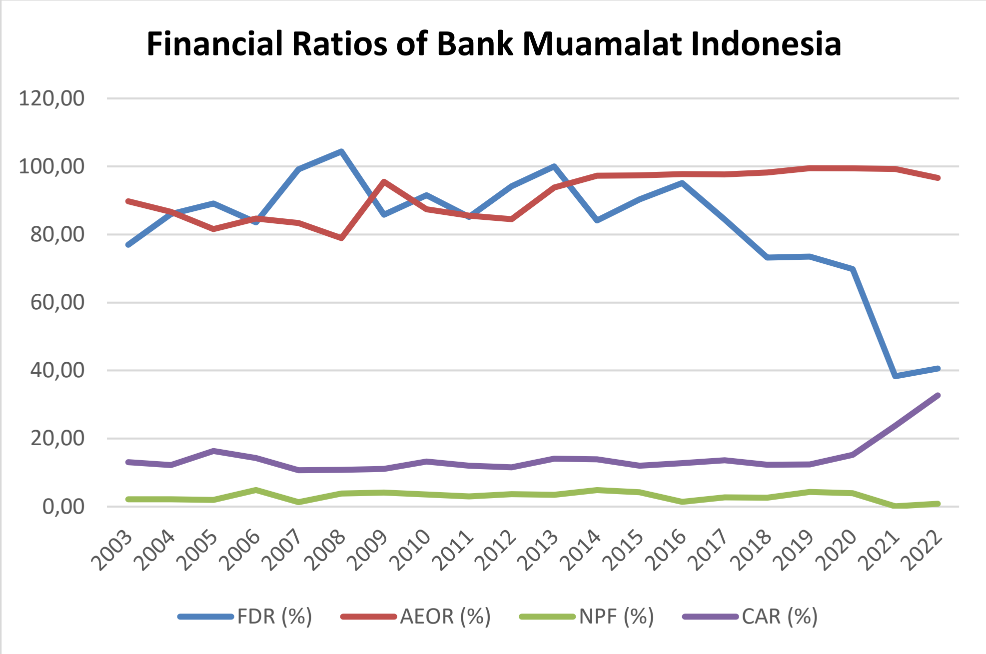
Table 1: Rating of Commercial Banks by Assets

No.	Bank Name	Asset (Triliun Rupiah)
1	BRI	1.527
2	Mandiri	1.350
3	BCA	1.221
4	BNI	905
5	BTN	363
6	CIMB Niaga	308
7	BSI	269
8	OCBC NISP	229
9	Panin	183
10	Danamon	180

Source : *Financial Services Authority (OJK) 2022*

Based on the table above, the commercial banks with the largest assets in Indonesia are BRI banks with an asset value of IDR 1,527 trillion, followed by Mandiri banks and BCA banks with respective asset values of IDR 1,350 trillion and IDR 1,221 trillion. The assets of the Muamalat Bank in 2022 will be IDR 61 trillion. Bank Muamalat's assets are much smaller than Bank Danamon's assets, which are the 10th largest bank in Indonesia based on asset value, which is IDR 180 trillion. The asset value of Muamalat Bank is not even half of the total assets of Danamon Bank. In December 2020, Bank Muamalat Indonesia's asset growth contracted by 38.63 percent and experienced a contraction of 10.2 percent in the last five years. In addition, the growth in net profit is still below the industry average of 1.36 percent per year in December 2020. Bank Muamalat's net profit has also contracted to 86.55 percent in the last five years of the 2015–2020 period.

Bank Muamalat also experienced a decline in financial performance after many cases of corporate default occurred, causing the non-performing financing ratio to increase significantly. Based on Bank Muamalat's financial reports, the gross NPF ratio has increased since December 2016 from 3.83 percent to 4.43 percent (2017), then decreased in 2018 to 2.87 percent, and in December 2019 again increased to 5.22 percent. The following is a graph of the movement of Bank Muamalat Indonesia's financial ratio data for the last 20 years:



Source: www.bankmuamalat.co.id (processed)

Figure 1: Graph of the financial ratios of Bank Muamalat Indonesia in 2003–2022.

Based on the description above, the question arises: why is Muamalat Bank still far behind other commercial banks, especially in terms of market share, even though the majority of Indonesia's population is Muslim? How does the influence of bank Muamalat Indonesia's financial ratios such as Financing to Deposit Ratio (FDR), Operational Income Operating Expenses (OEOR) ratio, Non-Performing Ratio (NPF), and Capital Adequacy Ratio (CAR) affect bank Muamalat Indonesia's market share? This is the background for the author to examine further the determinant effect of financial ratios on the market share of Indonesian muamalat banks.

LITERATURE REVIEW

Islamic Banks

A bank is a business entity that collects money from the public in the form of savings and distributes it to the public in the form of credit or other forms in order to raise the average person's standard of living, as stated by RI Law Number 10 of 1998, dated November 10, 1998, concerning banking. According to Law No. 19 of 1998, a bank's role is to help the government regulate, uphold, and maintain the stability of the value of the rupiah while also promoting efficient production, growth, and employment opportunities to raise the standard of living for the general populace. Islamic banks give investors trust that they are using both their own money (equity) and service.

Islamic banks are financial institutions that follow the precepts of Islamic law and base their business practices on the teachings of the Qur'an and Hadith. The laws of Islamic sharia, particularly those pertaining to processes for Islamic muamalat, are followed by banks that conduct business in accordance with those principles (Antonio, 2006). Islam does not view money as a commodity and does not associate it with interest or profit. An Islamic bank's relationship with its clients is that of a partner of investors and merchants, as opposed to a creditor or debtor in the case of banks in the West (Mannan, 1995:164).There is no connection between the monetary system and the traditional financial system.

The relationship and harmony between the financial and real sectors are essential to Islamic banking. The monetary sector is unable to proceed without the real sector. Sharia contracts have an unbreakable attachment, thus even though the interest may fluctuate because the selling price was determined at the start of the contract, the margin on the asset side won't change. The performance of the real sector will have a significant impact on the bank's profit-sharing income under financing arrangements like mudharabah and musyarakah. Money must be used for legitimate enterprises that provide advantages since Islam does not regard money as a kind of investment but rather as a medium of trade. That is explained by pure Islamic economic theory.

Market share

Market share is an important indicator in marketing and business strategy. Companies that have a large market share tend to have greater market power and are able to influence prices and competition in the industry. In addition, market share can also be a measure of a company's success in marketing and selling its products or services in the market.

Market share in the banking industry refers to the proportion of market share owned by a bank in the industry. Market share is expressed as a percentage of total assets or income from the banking industry owned by a particular bank. For example, if the total assets of all banks in the banking industry are 100 trillion rupiah and Bank A has assets of 10 trillion rupiah, then Bank A's market share is 10%. The same can be calculated for income, loans, or other products and services offered by banks.

Market share is an important indicator in the banking industry because it can provide an overview of the relative position of a bank in the industry. Banks with a high market share tend to have more power in influencing prices and competition in the banking industry, while banks with a low market share may need to take actions to increase their market share in order to compete effectively.

FDR (Financing to Deposits Ratio)

FDR (Financing to Deposit Ratio) is a ratio that gauges a bank's capacity to meet urgent financial obligations, claims Sudarini (2005: 243). This obligation, which takes the form of call money, must be satisfied once a clearing obligation arises, and it is done so using the company's present assets. The financing-to-deposit ratio (FDR) is the primary indicator of the liquidity ratio that is frequently employed in the banking industry. The financing-to-deposit ratio (FDR) value changes in accordance with changes in Indonesia's economic circumstances. Financing to Deposit Ratio (FDR) tolerance limits are not governed by regulations like Loan to Deposit Ratio (LDR) tolerance limits.

Banks that have a high LDR tend to have greater dependence on outside sources of funds, such as loans from other banks or other financial institutions. This can affect the financial stability of the bank, so banks that have a lower LDR tend to be more stable and able to survive in the long term. Therefore, banks that have a low LDR tend to have a larger market share because they are considered more stable and reliable by customers.

One of the theories linking the relationship between FDR and market share is the trade-off theory. This theory was first proposed by Stewart C. Myers in 1984 in a paper entitled "The Capital Structure Puzzle". The trade-off theory states that there is a trade-off between the costs of debt and the benefits of debt. In this case, a high FDR can increase the benefits of debt (such as increasing market share) but also increase the costs of debt (such as interest to be paid). Therefore, banks need to find the right balance in their use of debt. Wibowo, A., & Pramono, S. (2019).

The results of research conducted by Wahyu Syarvina and Sugianto (2023), entitled "Determinants of Sharia Banking Market Share in Indonesia," state that FDR has a positive effect on the market share of Islamic commercial banks in Indonesia. The results of this study are in line with the research conducted by Muh. Khairul Fatihin and Nizar Hosfaikoni Hadi (2018) entitled "Determinants of Sharia Banking Market Share Growth in Indonesia", which found that FDR has a positive effect on the parquet share of Islamic bankin in Indonesia.

H1: FDR (X1) has a positive effect on the market share (Y) of Bank Muamalat Indonesia.

Operating Expenses to Operating Revenue (OEOR)

Earnings profitability ratios are a part of OEOR. The ratio of operating expenses to operating revenue, which is a quantitative indicator of bank profitability, can be used to determine a bank's success (Kuncoro and Suhardjono, 2002:55). The ratio of operational costs is used to gauge a bank's level of efficiency and capacity to carry out its operational activities, claims Dendawijaya (2005:78). The ability of bank management to control operating costs in relation to operating income is assessed using the operating expenses to operating revenue ratio (OEOR), also known as the efficiency ratio. The efficiency of the bank's operating costs increases with a reduction in this percentage. 96) Almilia and Herdaningtyas.

Research that examines the relationship between operating expenses and operating income on market share in the banking industry was conducted by Hasan and Ahmed (2016). The study analyzed financial data from 32 commercial banks in Bangladesh over a 10-year period from 2004 to 2013. The study found that there was a significant negative relationship between operating expenses and market share, indicating that banks with lower operating costs tended to have a higher market share. Furthermore, the authors found that this relationship was stronger for larger banks than for smaller banks. However, the study did not find a significant relationship between business revenue and market share.

H2: OEOR (X2) has a negative effect on the market share (Y) of Bank Muamalat Indonesia.

NPF (Non-Performing Financing)

Research that examines the relationship between operating expenses and operating income on market share in the banking industry was conducted by Hasan and Ahmed (2016). The study analyzed financial data from 32 commercial banks in Bangladesh over a 10-year period, from 2004 to 2013. The study found that there was a significant negative relationship between operating expenses and market share, indicating that banks with lower operating costs tended to have a higher market share. Furthermore, the authors found that this relationship was stronger for larger banks than for smaller banks. However, the study did not find a significant relationship between business revenue and market share.

H2: OEOR (X2) has a negative effect on the market share (Y) of Bank Muamalat Indonesia.

According to Adiningsih and Puspitasari (2018), a high NPF level can hinder a bank's ability to provide new financing. This can then limit the growth of bank assets and make the bank less competitive in fighting for market share with other banks that have lower NPF levels. Another study that supports this theory is Nurhayati and Kusumawati's research (2019), which found that NPF has a negative effect on the growth of bank assets and their market share. In addition, research conducted by Aminah et al. in 2019 found that the NPF has a negative effect on the market share of Indonesian Islamic banking.

H3: NPF (X3) has a negative effect on the market share (Y) of Bank Muamalat Indonesia.

CAR (Capital Adequacy Ratio)

CAR (Capital Adequacy Ratio) is a capital adequacy ratio that shows the ability of banks to provide funds used to overcome possible losses. This ratio is important because keeping CAR at a safe level means protecting customers and maintaining overall financial system stability. The greater the CAR value, the better the ability of the banking system to deal with possible losses.

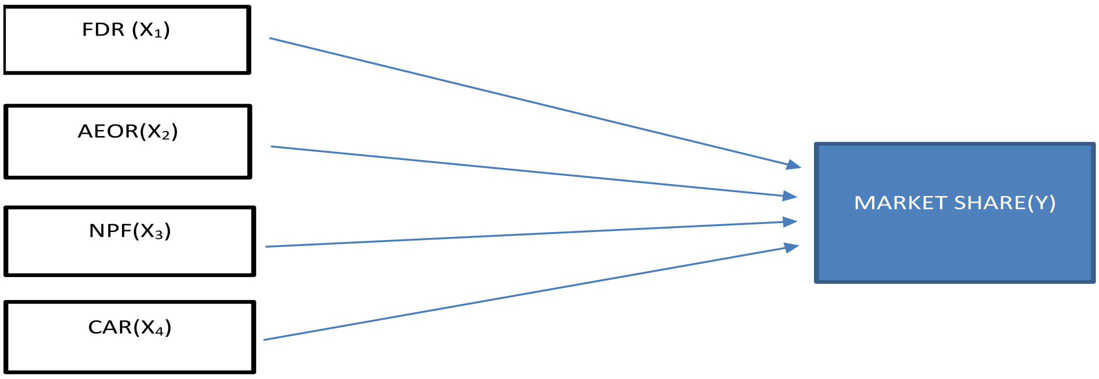
The trade-off theory can also be applied to CAR, where banks need to find the right balance between risk and reward. In this case, banks that have a higher CAR tend to have lower risks but also lower profits. Therefore, banks need to find the right balance between CAR and profit to maximize their market share.

Research conducted by M. Irawan Noor (2018) found that CAR has a significant influence on the stock price of Bank Danamon. An increase in share prices indicates an increase in a bank's financial performance, which will have an impact on increasing a bank's market share. The results of this study are also in line with the research of Wahyu Syarvina and Sugianto (2023) with the title "Determinants of Sharia Banking Market Share in Indonesia," which states that CAR has a positive effect on the market share of Islamic commercial banks in Indonesia.

H4: CAR (X4) has a positive effect on the market share (Y) of Bank Muamalat Indonesia.

Conceptual Model

Based on the theoretical basis and previous research regarding the relationship between the dependent variables (CAR, FDR, OEOR, and Economic Growth) and the independent variable (market share) above, a theoretical framework can be developed, as shown in the following figure:



Picture 2: The Conceptual Model

RESEARCH METHOD

Location and Research Design

This study was conducted at Bank Muamalat Indonesia, and its goal was to determine how the bank's financial ratios—specifically, the financing-to-deposit ratio (FDR), operating-expenses-to-operating-revenue ratio (OEOR), non-performing financing (NPF), and capital-adequacy ratio (CAR)—affected the bank's market share as a benchmark for the current test. An interpretation of the findings of the tested data will be given based on the calculations made using the ratio analysis described above. The analysis is anticipated to give a broad picture of the impact of factors on Bank Muamalat Indonesia's market share, including FDR, OEOR, NPF, and CAR. The information used comes from published financial reports that are recorded with secondary sources.

Data Collection Method

The data collection technique used in this study is direct recording in the form of data from a time series for 20 years, namely from 2003–2022. The type of data used is secondary data, namely data obtained indirectly from the object of research. Researchers get ready-made data collected by other parties. In this study, the data used is sourced from the annual reports of Bank Muamalat Indonesia, the Publication of Bank Indonesia (BI), and the Financial Services Authority (OJK).

Data Analysis Method

In this study, we used the multiple linear regression analysis technique (multiple linear regression method) using the SPSS application. Multiple regression analysis is used to determine the closeness of the relationship between profitability (the dependent variable) and the factors that influence it (the independent variable).

The form of the equation is as follows:

$$Y_1 = a_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

a = konstanta

$\beta_1 - \beta_4$ = regression coefficient of each variable

X_1 = FDR

X_2 = OEOR

X_3 = NPF

X_4 = CAR

e = error term (confounding variable) or residual

EMPIRICAL RESULTS

Descriptive Statistics

Tabel 2: Description Statistics

	Market Share	FDR	OEOR	NPF	CAR
N	20	20	20	20	20
Mean	.6935	82.2690	91.7515	2.9495	14.3990
Std. Error of Mean	.05244	3.85391	1.55767	.30225	1.15143
Median	.6100	85.5000	94.6800	3.2250	12.8900
Mode	.59[a]	38.33[a]	78.94[a]	.08[a]	10.69[a]
Std. Deviation	.23450	17.23523	6.96609	1.35171	5.14936
Variance	.055	297.053	48.526	1.827	26.516
Range	.84	66.08	20.56	4.77	22.01
Minimum	.27	38.33	78.94	.08	10.69
Maximum	1.11	104.41	99.50	4.85	32.70
Sum	13.87	1645.38	1835.03	58.99	287.98

Prerequisite Evaluations

Normality test

This normality test aims to determine whether the data used is normally distributed. The normality test used in this study is the Kolmogorov-Simisrnov normality test.

Variabel	Asymp. Sig. (2-tailed)
X1, X2, X3, X4, Y	0.101

Since the significance value for the aforementioned normality test was 0.101 > 0.05, it is clear from the results that the residual values in this study are normally distributed.

Heteroscedasticity Test

Heteroscedasticity test: the residual variation is not the same for all observations. This test is intended to determine whether there is a deviation from the model because the variance of the disturbance differs from one observation to another.

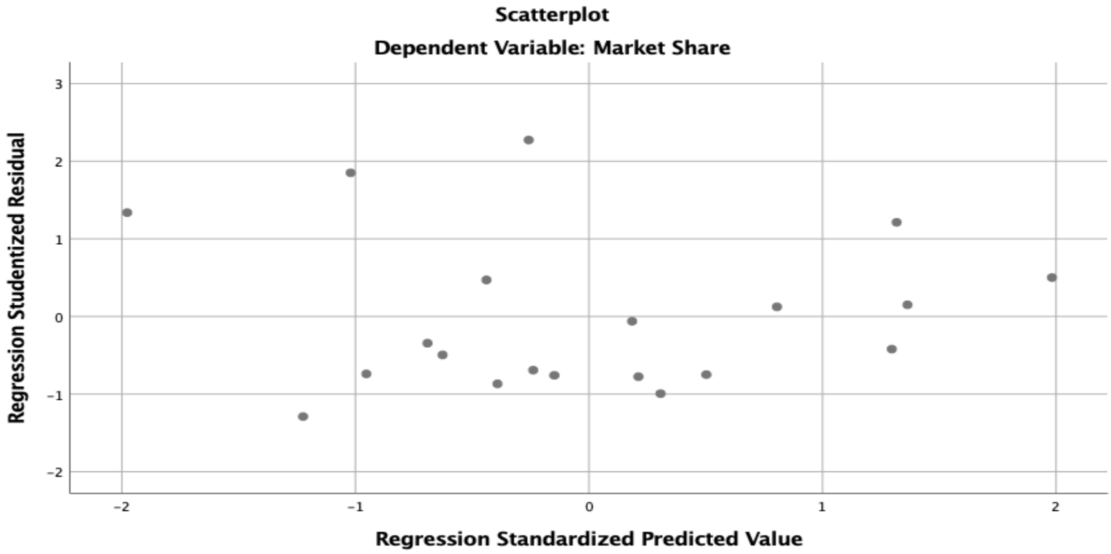


Figure 2: Graph P Plot Normality Test

Figure 2 above shows that the distribution of residual data does not form a certain pattern and spreads around zero. Thus, the regression model used does not exhibit heteroscedasticity.

Multicollinearity Test

The results of the multicollinearity test can be shown in table 3 below:

Tabel 4: Multicollinearity Test

Variabel	Collinearity Statistics		Keterangan
	Tolerance	VIF	
FDR	.228	4.393	No multicollinearity
OEOR	.631	1.585	No multicollinearity
NPF	.686	1.457	No multicollinearity
CAR	.275	3.630	No multicollinearity

From the regression results in the table above, it can be seen that the VIF value of each variable is <10. This indicates that the variables in this study are free from multicollinearity or are non-multicollinear in nature, so that the regression model proposed in this study does not contain symptoms of multicollinearity.

Autocorrelation Test

The Durbin Watson Test was run by calculating the value of Durbin Watson (DW) in order to determine whether there is a correlation between confounding errors in period t and errors in period t-1 (previously) in the linear regression model of this study.

Tabel 5: Durbin Watosn Test (DW).

DW	dL	dU	4-dL	4-dU
1.940	0.8943	1.8283	3.1057	2.1717

Based on the results of the autocorrelation test above, it is known that dU < DW < 4-dU, or 1.8283 < 1.940 < 2.1717, so it can be concluded that there is no autocorrelation in the data in this study.

DISCUSSION

To ascertain how independent variables affect the dependent variable. Then, using a significance level of 0.05, the t test is used to compare the probability value, or p-value (sig-t). H0 is accepted and the alternative hypothesis is rejected if the p-value is less than 0.05, and vice versa.

Tabel 6: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-2.911	1.206		-2.413	.029
	FDR	.014	.006	1.038	2.534	.023
	OEOR	.021	.008	.618	2.513	.024
	NPF	.039	.041	.223	.945	.360
	CAR	.029	.017	.637	1.711	.108

Based on the regression model and the results of multiple linear regression in the table above, the regression equation is obtained as follows:

$$\boldsymbol{Y = -2.911 + 0.014X_1 + 0.021X_2 + 0.039X_3 + 0.029X_4}$$

Given that the FDR variable (X1) has a regression coefficient of 0.014, every unit rise in the X1 variable will result in a 0.014 increase in the Y variable. H1 is acceptable since the significance level (p-value) of 0.023 is less than 0.05, indicating that variable X1 has an impact on variable Y.

Each unit increase in the X1 variable will cause a 0.014 increase in the Y variable since the FDR variable (X1) has a regression coefficient of 0.014. Since the significance level (p-value) of 0.023 is less than 0.05 and indicates that variable X1 has an effect on variable Y, H1 is considered acceptable.

With a regression coefficient of 0.039 for the NPF variable (X3), the Y variable will increase by 0.039 for every unit increase in the X3 variable. H3 is rejected because the significance level (p-value) is 0.360, which is greater than 0.05 and indicates that variable X3 has no effect on variable Y.

Additionally, the CAR variable (X4) has a regression coefficient of 0.029, which implies that for each unit rise in the X4 variable, the Y variable will also increase by 0.029. H4 is rejected because the significance level (p-value) of 0.108 is more than 0.05, indicating that variable X2 has an impact on variable Y.

Tabel 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.653[a]	.427	.274	.19977

The Adjusted R Square value in the table above is 0.427. This shows that 42.7% of the dependent variable (market share) can be explained by the independent variables (FDR, OEOR, NPF, and CAR). The remaining 57.3% is influenced by other variables not explained by this research model.

CONCLUSION

Of the four independent variables in this study, there are only two variables that influence the market share variable of Muamalat Indonesia Bank, while the other two variables do not have a significant influence on the market share of Muamalat Indonesia Bank. The influential variables in this case are the financing to deposit ratio (FDR) variable and the operating expense and operating income (OEOR) variables. While the variables that have no effect are the non-performing financing (NPF) variable and the capital adequacy ratio (CAR) variable,

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