
A Dynamic Study on the Market Share Growth of Islamic Banks in Indonesia Post Spin-off, Conversion, and Merger

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ABSTRACT

This research aims to examine the impact of microprudential policies, specifically spin-offs, conversions, and mergers, on Islamic banks in Indonesia, both directly and indirectly through transmission variables, in relation to the growth of the Islamic banking market share. The method used in this study is the dynamic ARDL model, which was chosen for its ability to accommodate data stationarity, cointegration, and short- and long-term relationships. This study utilizes monthly time series data from *Bank Umum Syariah* (BUS) and *Unit Usaha Syariah* (UUS) in Indonesia, covering the period from January 2008 to December 2023, resulting in 192 observations for each variable. The data were processed using MS Excel and EViews 10. This research finds that only conversion has a significant direct impact on market share in both the short and long run, while mergers are significant only in the long run, and spin-offs are insignificant in both time frames. As for the transmission variables, DPK and ROA consistently drive market share growth in both the short and long run. NPF is significant only in the long-term simultaneous impact model, where its increase hampers market share growth, whereas FDR is significant only in the short-term simultaneous impact model, where its increase promotes market share. This study incorporates all three microprudential policies—spin-offs, conversions, and mergers—within a single equation model, accompanied by the use of a dynamic model that has not been employed in previous studies. This approach allows for the examination of both short-term and long-term effects.

Keywords: Banking performance indicators, Conversions, Mergers, Market Share, Spin-off.

INTRODUCTION

Over the past decade, global Islamic banking assets in countries with dual banking systems have grown significantly, by as much as 76.6%, especially in the post-COVID-19 period, with total assets surpassing USD 2.000 billion (IFSB, 2023). In Southeast Asia, Brunei Darussalam and Malaysia recorded substantial market share increases, reaching 66.2% and 31% respectively by 2022. In contrast, Indonesia continues to lag behind, with a market share of only 7%, reflecting a modest increase of 2.2% since 2013.

Indonesia's declining position in the global Islamic finance landscape since 2021 (GIFR, 2023) highlights the urgent need to accelerate the growth of Islamic banking as a new economic driver. Despite its vast potential as the world's most populous Muslim-majority country, this demographic advantage has yet to translate into a competitive edge for Islamic banks (Risfandi *et al.*, 2016). In response, the government has implemented microprudential policies, such as spin-offs, conversions, and mergers, to expedite industry growth and enhance its competitiveness (Ubaidi, 2020; Umam & Veri, 2015).

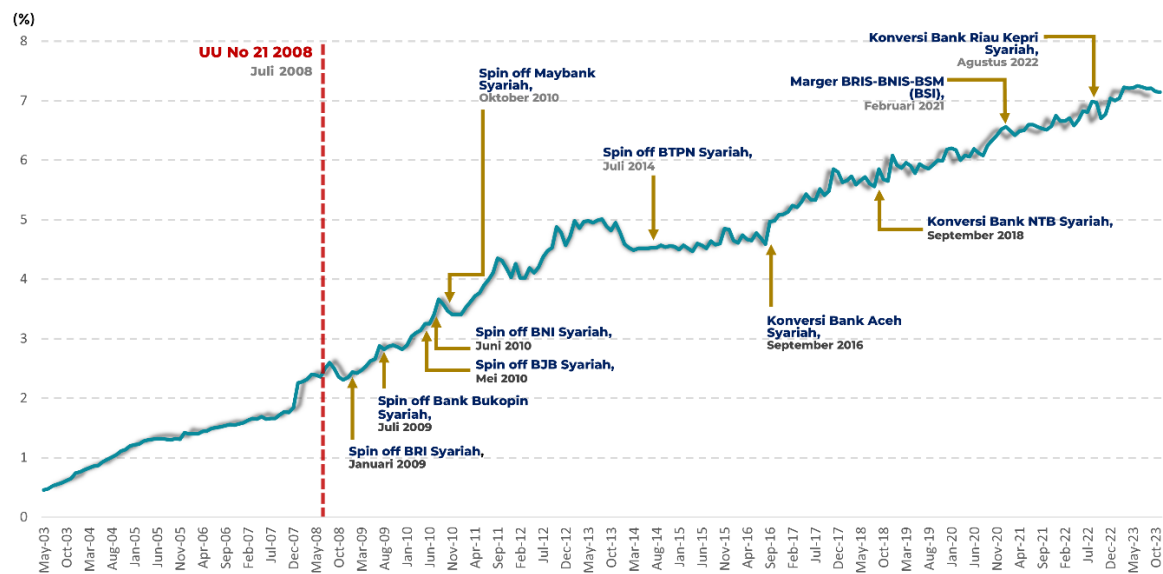


Figure 1. Market Share Growth of Islamic Banks in Indonesia and Microprudential Policy

Source: SPS and SPI OJK 2004-2023, processed

Since the enactment of Law Number 21 of 2008 on Islamic Banking, various policies involving spin-offs, conversions, and mergers have been implemented within Indonesia's Islamic banking industry. To date, there have been six spin-offs of *Unit Usaha Syariah* (UUS), three conversions of *Bank Umum Konvensional* (BUK) into *Bank Umum Syariah* (BUS), all involving *Bank Pembangunan Daerah* (BPD), and one merger of *Bank Umum Syariah* (OJK, 2009–2022).

Microprudential policies such as spin-offs, conversions, and mergers are not new to the Islamic banking industry. Countries in the Middle East have long implemented these strategies to stimulate sectoral growth. Abdulwahab (2017) found that mergers in Bahrain had not shown a significant impact within five years, while Ullah (2023) reported that mergers in Gulf countries enhanced performance and profitability, although short-term stability was not guaranteed. Conversions have proven effective in improving the performance and market share of Islamic banks in the Middle East (Al Harbi, 2020), and spin-off policies in Malaysia have also demonstrated positive outcomes in accelerating the industry's growth (Putra, 2024).

In Indonesia, studies on microprudential policies have been widely conducted, yet they generally focus on microeconomic aspects such as bank performance, without addressing their broader impact on industry-wide expansion. Trinugroho (2020) found that spin-offs reduced the performance of Islamic banks, without examining their long-term effects on industry growth. Other studies, such as Yulyanti *et al.* (2022) and Siswantoro (2012), present mixed results, with findings of both improvements and declines in bank performance. Therefore, an analysis that explores the influence of these policies on market share growth is essential to complement the existing literature.

Studies on mergers remain limited to improvements in bank performance, without examining their contribution to industry-wide growth. Sopharia (2024), for instance, found that the merger of BSI improved performance, but did not assess its impact on industry expansion following the reduction in the number of *Bank Umum Syariah* (BUS). In contrast, studies on conversion, such as Al Arif (2023), show a positive impact on market share growth. However, the sustainability of this impact remains underexplored, as asset growth resulting

from conversion does not necessarily reflect long-term sustainable expansion. Therefore, a dynamic analysis is needed to capture the long-term effects of these policies.

This research aims to analyze the dynamic impact of spin-offs, conversions, and mergers on the growth of the Islamic banking industry through the expansion of market share, both partially and simultaneously. In line with the findings of Agoraki *et al.* (2011) and Oyetade *et al.* (2017), the study emphasizes the importance of examining policy effects over time. Furthermore, the analysis compares the partial and simultaneous effects of the three policies, both directly on market share and indirectly through transmission variables related to banking performance. The findings are expected to provide strategic input for regulators in formulating more effective policies to strengthen the Islamic banking industry in Indonesia.

RESEARCH METHOD

Data Types and Sources

This study utilizes secondary data in the form of aggregate data obtained from the Otoritas Jasa Keuangan (OJK). The dataset consists of monthly time series from Bank Umum Syariah (BUS) and Unit Usaha Syariah (UUS) in Indonesia, covering the period from January 2008 to December 2023, resulting in 192 observations for each variable.

Table 1. Operational Definition of Variables

Variable	Definition	Units	Source
MS	Islamic banking market share	Percent	SPS and SPI Otoritas Jasa Keuangan (OJK)
DPK	Aggregate Depositor Funds (Dana Pihak Ketiga)	Logaritma Natural	SPS Otoritas Jasa Keuangan (OJK)
ROA	Aggregate Return on Assets	Percent	SPS Otoritas Jasa Keuangan (OJK)
NPF	Aggregate Non-Performing Financing	Percent	SPS Otoritas Jasa Keuangan (OJK)
FDR	Aggregate Financing to Deposit Ratio	Percent	SPS Otoritas Jasa Keuangan (OJK)
BPO	Aggregate Operating Costs to Operating Income (BOPO)	Percent	SPS Otoritas Jasa Keuangan (OJK)
Dummy (SPN/CNV/MER)	Spin-off, Conversion, and Merger Dummy (Value 1 at 30 periods post spin-off, Conversion, and Merger)	-	
Δ	Delta (Difference between t and t-1 values)	-	
t-1	Value in the previous period	-	
ε	Error Term	-	

Analysis Method

This research employs a quantitative descriptive method using the Autoregressive Distributed Lag (ARDL) model as a tool for dynamic time series analysis. The ARDL model is chosen for its ability to address data stationarity, cointegration, and to explore the influence of independent variables on the dependent variable over a specified time horizon. This approach enables the identification of both short-run and long-run effects of the relevant variables, thereby providing a more comprehensive analysis of the dynamics of Islamic banking market share growth.

Unit Root Test

As explained by Enders (2015), conducting stationarity tests is crucial to avoid misleading results caused by the presence of unit roots in the data. Although the ARDL model

does not require all variables to be stationary at the same level or order, it cannot be applied if any variable is integrated at order two (I(2)) or higher. Therefore, unit root tests such as the Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) tests are conducted to ensure that no variable is integrated beyond I(1).

Bound Test Cointegration

The cointegration test aims to identify the existence of long-term relationships and correlations among non-stationary variables. If such variables are cointegrated, it implies the presence of a stable relationship maintained over the long run (Ekananda, 2015). In the ARDL framework, the cointegration test employed is the bounds testing approach, which is also used to determine the significance levels that can serve as a reference for interpreting the ARDL model estimation results.

Determining Optimum Lag

Determining the optimal lag length is essential for identifying the appropriate number of lags in the ARDL estimation, thereby enabling the model to produce more accurate results. The optimal lag is selected based on the model specification that yields the lowest Akaike Information Criterion (AIC) value (Gujarati, 2015).

Model Specifications

The ARDL model, introduced by Pesaran *et al.*, allows for the integration of short-term adjustments and long-term equilibrium through a linear transformation using the Error Correction Model (ECM). In this study, the initial framework is formulated in the form of a standard OLS equation, augmented by dummy variables representing microprudential policies.

This study employs two types of equations for a comparative analysis. The first is a partial impact model (Equation 1), which isolates the effects of each microprudential policy. There are three separate partial equations, distinguished by the use of different dummy variables, each representing spin-off, conversion, and merger policies. The dummy variables take the value of 1 for 30 periods following the implementation of the respective microprudential policies, in line with the considerations of Abdulwahab (2017) and Ullah (2023).

$$MS_t = \beta_0 + \beta_1 DPK_t + \beta_2 ROA_t + \beta_3 NPF_t + \beta_4 FDR_t + \beta_5 BPO_t + \beta_6 Dummy_t + \varepsilon_t \quad (1)$$

The second equation estimates the simultaneous impact of the three microprudential policies, which is formulated as follows.

$$MS_t = \alpha_0 + \alpha_1 DPK_t + \alpha_2 ROA_t + \alpha_3 NPF_t + \alpha_4 FDR_t + \alpha_5 BPO_t + \alpha_6 Spn_t + \alpha_7 Cnv_t + \alpha_8 Mer_t + \varepsilon_t \quad (2)$$

Based on the equations above, the ARDL model following the specification of Pesaran *et al.* and incorporating policy dummies as applied in Rachman (2023), is reformulated such that the partial equation (1) becomes equation (3), and the simultaneous equation (2) becomes equation (4).

$$\Delta MS_t = \theta_0 + \theta_1 DPK_{t-1} + \theta_2 ROA_{t-1} + \theta_3 NPF_{t-1} + \theta_4 FDR_{t-1} + \theta_5 BPO_{t-1} + \theta_6 Dummy_{t-1} \quad (3)$$

$$\begin{aligned}
 & + \sum_{i=1}^n \delta_1 \Delta MS_{t-1} \\
 & \quad + \sum_{i=1}^n \delta_2 \Delta DPK_{t-1} \\
 & \quad + \sum_{i=1}^n \delta_3 \Delta ROA_{t-1} + \sum_{i=1}^n \delta_4 \Delta NPF_{t-1} \\
 & + \sum_{i=1}^n \delta_5 \Delta FDR_{t-1} + \sum_{i=1}^n \delta_6 \Delta BPO_{t-1} + \sum_{i=1}^n \delta_7 \Delta Dummy_{t-1} + \varepsilon_t \\
 \\
 \Delta MS_t = & \gamma_0 + \gamma_1 DPK_{t-1} + \gamma_2 ROA_{t-1} + \gamma_3 NPF_{t-1} + \gamma_4 FDR_{t-1} \\
 & + \gamma_5 BPO_{t-1} \\
 & + \gamma_6 Spn_{t-1} + \gamma_7 Cnv_{t-1} + \gamma_8 Mer_{t-1} \\
 & \quad + \sum_{i=1}^n \lambda_1 \Delta MS_{t-1} + \sum_{i=1}^n \lambda_2 \Delta DPK_{t-1} + \\
 & \quad \sum_{i=1}^n \lambda_3 \Delta ROA_{t-1} + \sum_{i=1}^n \lambda_4 \Delta NPF_{t-1} \\
 & \quad + \sum_{i=1}^n \lambda_5 \Delta FDR_{t-1} + \sum_{i=1}^n \lambda_6 \Delta BPO_{t-1} + \\
 & \quad \sum_{i=1}^n \lambda_7 \Delta Spn_{t-1} + \sum_{i=1}^n \lambda_8 \Delta Cnv_{t-1} + \sum_{i=1}^n \lambda_9 \Delta Mer_{t-1} + \varepsilon_t
 \end{aligned} \tag{4}$$

The above equations are constructed based on two structures: the long-run equation and the short-run equation. The long-run coefficients are denoted by θ_j dan γ_k (where j and k represent the number of long-run variables), while the short-run coefficients are denoted by δ_l dan λ_r (where l and r represent the number of short-run lags). The model also includes the coefficient of the Error Correction Term (ECT), which indicates the speed at which the variables adjust toward long-run equilibrium. As the ARDL model is essentially estimated using Ordinary Least Squares (OLS), it is crucial to ensure that the model satisfies classical assumptions. Therefore, normality, heteroskedasticity, autocorrelation, and stability tests are conducted.

RESULTS AND DISCUSSION

Unit Root Test

The test results indicate that the variables in this study exhibit different levels of stationarity. One variable, Return on Assets (ROA), is found to be stationary at the level, while the other variables become stationary only after the first differencing. These findings confirm that the ARDL model is applicable, as none of the variables are stationary at the second difference.

Table 2. Unit Root Test Results at Level and First Difference

Unit Root Test	ADF		PP		Conclusion
	I (0)	I (1)	I (0)	I (1)	
MS	-0.8281	-7.4761***	-0.8409	-15.6878***	I(1)
LnDPK	-2.3710	-1.6236	-5.2543***	-12.6075***	I(1)
ROA	-4.1825***	-12.8684***	-3.9515***	-22.3890***	I(0)
NPF	-1.5942	-4.3879***	-1.5229	-17.2033***	I(1)
FDR	-1.7706	-13.5448***	-1.7950	-13.5621***	I(1)
BPO	-2.5620	-19.5756***	-3.1228**	-23.3729***	I(1)

Source: Data processed – Eviews (2024)

Information: *) significant at the 10% level, **) significant at the 5% level, ***) significant at the 1% level

Bound Test Cointegration

The results of the Bound Test indicate that all dependent and independent variables exhibit a long-run cointegration relationship. This is evidenced by the F-statistic value exceeding the upper bound critical value at the first difference I (1) at the 5% significance level.

Table 3. Bounds Test Results on Four ARDL Models

Model	Significant level	I(0)	I(1)
ARDL 1 (4, 1, 1, 1, 2, 1, 0)			
F-statistic	5%	2.27	3.28
3.628311	1%	2.88	3.99
ARDL 2 (4, 0, 1, 0, 0, 1, 1)			
F-statistic	5%	2.27	3.28
4.941395	1%	2.88	3.99
ARDL 3 (4, 1, 1, 1, 2, 1, 0)			
F-statistic	5%	2.27	3.28
3.699060	1%	2.88	3.99
ARDL 4 (4, 1, 4, 1, 2, 0, 0, 4, 0)			
F-statistic	5%	2.11	3.15
3.844633	1%	2.62	3.77

Source: Data processed – Eviews (2024)

Long-term, Short-term Estimation Results and Model Diagnostics

The estimation was conducted four times to analyze both the partial and simultaneous impacts of the spin-off, conversion, and merger policies. The estimation results indicate that the models used are robust, as confirmed by various diagnostic tests that yield satisfactory results and do not violate classical assumptions. Additionally, the CointEq values show negative and significant coefficients across all models, indicating that each model converges toward long-run equilibrium.

Table 4. Long-term and Short-term Estimation Results

Variable	Long-Term Estimation Results			Simultaneous Model
	Spin-off	Partial Model Conversions	Mergers	
LnDPK	1.4277***	1.3790***	1.4241***	1.3412***
ROA	0.3504**	0.3383**	0.3413**	0.3259***
NPF	-0.0711	-0.0821	-0.0783	-0.1090**

FDR	-0.0184**	-0.0157**	-0.0152*	-0.0026
BPO	-0.0098	-0.0171	-0.0074	-0.0002
SPN	-0.0392	-	-	0.0533
CNV	-	0.0970	-	0.2591***
MER	-	-	0.1036	0.3199***
C	-10.3085***	-9.2460***	-10.7378***	-11.4900***
Short-Term Estimation Results				
$\Delta MS(-1)$	0.0087	0.0483	0.0182	0.1056
$\Delta MS(-2)$	-0.2247***	-0.2155***	-0.2181***	-0.1632**
$\Delta MS(-3)$	0.2429***	0.2980***	0.2498***	0.3137***
$\Delta LnDPK$	2.3079***	-	2.2547***	2.1464***
ΔROA	0.0279	0.0151	0.0281	0.0036
$\Delta ROA(-1)$	-	-	-	-0.0487
$\Delta ROA(-2)$	-	-	-	-0.0908***
$\Delta ROA(-3)$	-	-	-	-0.0557*
ΔNPF	0.0396	-	0.0368	0.0271
ΔFDR	0.0071	-	0.0071	0.0095**
$\Delta FDR(-1)$	-	-	-	0.0061*
$\Delta FDR(-2)$	0.0057	-	0.0057	0.1447***
ΔCNV	-	0.1713**	-	0.1447***
$\Delta CNV(-1)$	-	-	-	-0.0772
$\Delta CNV(-2)$	-	-	-	-0.0646
$\Delta CNV(-3)$	-	-	-	-0.1583***
ΔBPO	0.0020	-0.0002	0.0021	-
CointEq(-1)*	-0.2436***	-0.2474***	-0.2557***	-0.3880***
Diagnostic and reliability tests				
Prob F-Stat	0.0000	0.0000	0.0000	0.0000
R ²	0.9951	0.9949	0.9951	0.9957
Adj R ²	0.9946	0.9945	0.9947	0.9951
Normality Test	0.0551	0.0530	0.0581	0.5507
Serial Correlation LM Test	0.7752	0.7504	0.7688	0.3225
Heteroskedasticity Test	0.8497	0.3168	0.8652	0.3131
Cusum	Stable	Stable	Stable	Stable
Cusum of Squares	Stable	Stable	Stable	Stable

Source: Data processed – Eviews (2024)

Information: *) significant at the 10% level,**) significant at the 5% level, ***) significant at the 1% level

Partial Impact of Spin-off, Conversion, and Merger on Market Share

In the model that measures the direct impact of each policy individually (partial model), only the conversion policy demonstrates a positive influence in the short term. This finding is reasonable, as conversion immediately transfers assets from conventional banks to Islamic banks, thereby triggering a temporary surge in market share. However, the effect does not persist in the long term, as the transition to a sharia-compliant business model requires time for full adaptation. This result supports the findings of Al Arif (2023) and provides additional empirical evidence that the impact of conversion tends to be temporary.

Meanwhile, the spin-off and merger policies, when analyzed partially, have not demonstrated any significant impact on market share growth in either the short or long term. This finding aligns with Trinugroho et al. (2020) and Yulyanti et al. (2022), who noted that spin-offs do not automatically drive market expansion and, in some cases, may even reduce bank performance. A similar pattern is observed in the case of mergers, where the BSI merger,

despite enhancing the bank's economic value (Sopharia et al., 2024), has not yet translated into a significant expansion of the overall industry market share.

On the other hand, the indirect effects through banking performance transmission variables show that the variables influencing market share are relatively consistent across all models. In the long run, Depositor Funds (Dana Pihak Ketiga/DPK), return on assets (ROA), and financing-to-deposit ratio (FDR) are found to significantly affect market share growth, while in the short run, only DPK consistently exhibits a positive impact. As the primary funding source, DPK plays a vital role in supporting the performance and asset expansion of Islamic banks. These findings reinforce those of Harjito et al. (2017) and Purboastuti et al. (2015), who emphasized the crucial role of DPK in driving Islamic banks' market share growth.

The significance of ROA and FDR only in the long run suggests that their effects emerge over a longer time horizon. ROA reflects a bank's effectiveness in generating profits from its assets, contributing gradually to asset accumulation and market share growth. This finding supports Ludiman (2020) and Eliana et al. (2020), who concluded that the relationship between ROA and market share becomes more apparent in the long term. Conversely, the negative impact of FDR in the long run indicates that increased financing does not always align with market share growth, particularly when accompanied by declining financing quality and liquidity risk. This reflects the post-microprudential policy adaptation challenge, where aggressive fund distribution without a strong DPK base may erode public trust. These findings are consistent with Harjito et al. (2017) for the 2011–2015 period but differ from Saputra (2014), who found a positive impact of FDR on market share during 2010–2012. The variation in research findings is likely due to differences in the periods of data analysis.

Simultaneous Impact of Spin-off, Conversion, and Merger on Market Share

In the model that assesses the simultaneous impact of the policies, the findings differ from the partial analysis. Conversion is shown to have a positive effect in promoting market share growth, not only in the short term but also in the long term. Moreover, the merger policy also exhibits a positive long-term impact. These findings indicate that within the context of the comprehensive implementation of microprudential policies, the effects of conversion and merger become more evident and robust compared to when analyzed individually. This strengthens the argument that the synergy among policies can enhance their effectiveness in driving the market share growth of Islamic banks.

The gradual conversion of Bank Pembangunan Daerah (BPD), combined with the merger that formed Bank Syariah Indonesia (BSI), has proven to contribute positively to the growth of Islamic banking assets and the expansion of market share at the national level. In the long term, the synergy of these two policies has strengthened the position of Islamic banks within the national banking industry landscape. This finding also enriches the study of Sopharia et al. (2024), indicating that in a simultaneous impact analysis, the merger of BSI significantly influences the growth of the Islamic banking industry.

Meanwhile, the transmission variables through banking performance indicators show that DPK and ROA consistently have a positive effect on market share in both the short and long term. This indicates that these two indicators are key factors that need to be optimized in the development strategies of Islamic banks. Conversely, the Financing to Deposit Ratio (FDR) becomes insignificant in the long term, while the Non-Performing Financing (NPF) demonstrates a significant negative impact on market share. These findings reinforce the argument that problematic financing is a major barrier to industry expansion (Rahman, 2016)

and suggest a potential mediating effect, whereby an increase in FDR without adequate financing quality may lead to higher NPF and erode market confidence in Islamic banks.

CONCLUSION

This study reveals that the microprudential policies implemented to promote the market share growth of Islamic banks in Indonesia have yielded significant impacts. Among them, the conversion policy has proven to be the most effective, driving market share expansion in both the short and long term, although its long-term effect is not significant in the partial model. The merger policy also demonstrates effectiveness in the long run, particularly within the simultaneous model, indicating that the combined implementation of merger and conversion policies contributes substantially to the expansion of the Islamic banking industry. In contrast, the spin-off policy has yet to show a significant impact on market share growth, suggesting the need for further evaluation of its implementation, especially in terms of institutional readiness, regulatory support, and infrastructure. The impact of microprudential policies can also be analyzed indirectly through the transmission variables of banking performance. In this regard, *Depositor Funds* (DPK), Return on Assets (ROA), and Financing-to-Deposit Ratio (FDR) consistently exhibit strong relationships with the growth of Islamic banks' market share in both the short and long term. However, in the simultaneous model, the significance of FDR declines and is replaced by the Non-Performing Financing (NPF) variable, which shows a significant negative impact on market share. These findings suggest a potential mediation effect, where a high FDR, if not accompanied by adequate financing quality, may lead to an increase in NPF, which ultimately becomes a major barrier to the expansion of Islamic banks' market share in Indonesia.

Based on the findings of this study, several recommendations can be proposed. First, regulators should focus more on conversion and merger policies as primary strategies to accelerate the growth of Islamic banking market share, given their proven effectiveness in both the short and long term. For spin-off policies, a more comprehensive evaluation is needed, including ensuring institutional readiness, strengthening regulatory support, and improving operational infrastructure before implementation. Second, Islamic banks need to optimize the role of *Depositor Funds* (DPK) and Return on Assets (ROA) as key drivers of market share growth through more aggressive fundraising strategies and improved asset management efficiency. Additionally, banks should enhance financing quality management to suppress Non-Performing Financing (NPF), given its negative impact on market share expansion. Third, further research is recommended to explore the mediating role of banking performance variables, such as the relationship between FDR and NPF, as well as to analyze the impact of external factors such as macroeconomic conditions and public perception on the effectiveness of microprudential policies in the Islamic banking industry.

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