

THE EFFECT OF MARKET STRUCTURE ON SHARIA RURAL BANK PERFORMANCE IN YOGYAKARTA

Muh. Dzulfikar Izzaturrahman¹ and Agus Widarjono²

^{1,2}*Faculty of Economic of Universitas Islam Indonesia*

Abstract

SRB (Sharia Rural Bank) in Indonesia experienced growth in terms of numbers and assets. SRB market conditions in Yogyakarta tend to be oligopolistic, which can lead to unfair competition. This study aims to analyze the influence of market structure and control variables on the profitability of SRB in Yogyakarta and prove whether collusion occurs in these business activities using the Structural Conduct Performance (SCP) theory approach. This study uses secondary data from each SRB quarterly report from December 2012 to September 2018 obtained from the OJK website. Furthermore, the analysis was conducted by quantitative methods with a panel data regression method. The results showed support for the differentiation variable where market share as a proxy for product differentiation was more influential on profit. Besides that, collusion was stated not to occur in the SRB industry competition in Yogyakarta. CR4 does not affect profits. While all control variables have a significant effect on profits.

Keywords: Market Structure, CR4, Market Share, SCP, Collusion, SRB,

INTRODUCTION

The development of banking in Indonesia cannot be separated from the contribution of the Islamic banking sector. The development of Islamic banking in Indonesia began to be seen since the passing of law No. 21 of 2008 which provides facilities for Sharia Business Units (UUS) to make changes to Sharia Commercial Banks (BUS) until 2023. This development can be seen in the amount of Islamic banks in Indonesia. This development can be seen from the amount of Islamic banks as of December 2018 which reached 14 BUS and 20 UUS, while in 2005 there were only 3 BUS and 19 UUS. This indicates that the public demand to be able to enjoy Islamic banking services has always increased.

The high public demand for sharia banking services not only provides opportunities for Sharia Commercial Banks (BUS) and Sharia Business Units (UUS), but this opportunity is also utilized by other Sharia banks that have a more micro scope, namely the Sharia Rural Bank (SRB). Law Number 21 Year 2008 provides an understanding of the Sharia Rural Bank (SRB) which is a Sharia Bank which in its activities does not provide services in payment traffic (Umam, 2009: 41). Sharia Rural Bank (SRB) is an alternative bank intended for people who run micro small and medium businesses and who want Sharia financial services. The legal form of a Sharia Rural Bank (BPRS) can be in the form of a limited liability company, regional company or cooperative.

Over time, SRB in Indonesia experienced growth in terms of the number and assets. Data from the FSA shows that until the end of 2018, the Sharia Rural Bank (SRB) in Indonesia numbered 167 SRB with total assets reaching 12 trillion. Whereas in the Special Region of Yogyakarta itself there are 12 SRB spread across Bantul, Sleman, and Yogyakarta City with total assets as of December 2018 reaching 768 billion. This growth is a breath of fresh air for the Islamic financial industry where there is an indication of growing public confidence in the Islamic financial industry as a complementary or even substitute for the conventional financial industry. The following table describes the condition of the Sharia Rural Bank (SRB) in Yogyakarta.

Tabel 1 Condition of SRB in Yogyakarta per Desember 2018

Bank	Total Financing	% Finc	Total Funding	% Fund	Total Assets	% Asset	Gross Profit
BDW	67,175,110	15%	108,347,148	22%	125,872,019	18%	1,808,495
BDS	70,327,859	16%	93,231,460	19%	111,659,933	16%	1,640,307
Mitra Cahaya	46,973,143	10%	52,654,961	10%	80,828,825	12%	2,490,136
Madina Mandiri	54,086,935	12%	55,297,403	11%	75,210,790	11%	443,228
Mitra Harmoni	46,038,605	10%	41,855,685	8%	60,446,221	9%	718,772
Margirizki	32,824,561	7%	35,954,860	7%	53,053,499	8%	1,203,064
Mitra Amal	37,052,921	8%	29,910,822	6%	51,232,981	7%	192,525
Danagung	25,280,946	6%	26,867,130	5%	45,728,542	7%	498,105
Formes	28,192,585	6%	23,120,809	5%	34,631,933	5%	- 222,149
Hidayatullah	21,536,107	5%	18,992,592	4%	29,241,420	4%	594,132
Cahaya Hidup	21,199,245	5%	16,216,428	3%	26,090,139	4%	415,894

Source: OJK

Based on the table, it is known that of the 11 SRB in Yogyakarta, there are four SRB that control more than 50% of the total financing, total DPK, and total assets of SRB in Yogyakarta. These SRB are SRB Bangun Drajat Warga, Barokah Dana Sejahtera, Mitra Cahaya Indonesia, and Madina Mandiri. The four SRB are indicated to be oligopolistic and able to dominate the competition in the sharia banking service market at the micro level. This condition is exacerbated by the geographical situation of Yogyakarta, which has districts that are close to one another so that there is a possibility that a larger SRB will take up another SRB market share.

The condition of the SRB market structure in Yogyakarta which tends to oligopoly can bring another problem, namely ineffective market competition because it is only controlled by some parties. Based on this, it is necessary to analyze the condition of the market structure of the performance of Islamic banking. According to Jatmiko (2000: 339) one approach that can be used to identify the relationship between the SRB market structure and banking performance can use the SCP approach or often called the Structure Conduct Performance paradigm. Naylah's research (2010: 126) concludes that the relationship that occurs between market structure, corporate behavior, and company performance will give different results in each company considering that each industry has a different character from one another. SCP research in the SRB industry is still lacking, for this reason it is interesting to carry out research related to SCP in SRB.

Based on this explanation, the author is interested in conducting research that discusses the impact of market concentration on the performance of the SRB in Yogyakarta. BPRS performance in this study uses profitability indicators in the form of Return On Assets (ROA).

THEORITICAL REVIEW

The Theory of Structure-Conduct-Performance

SCP (Structure-Conduct-Performance) Theory is a developing paradigm in the field of economics that discusses the relationship between market structure, behavior, and performance of an industry or company. Structural aspects, are defined as aspects of market concentration. Market concentration variable is a variable that measures the level of a company's market share. Furthermore, the conduct aspect is a form of company behavior in carrying out its operational activities. Aspects of this behavior can be in the form of competition (competitive) or cooperation (collusive), such as in pricing, advertising, production, and predation. Furthermore, the last aspect is performance which is a form of profit gained by the company (profitability).

Historically, the SCP (Structure-Conduct-Performance) analysis was first developed by Bain in 1952 by analyzing the condition of the manufacturing industry in America. Over time, the SCP analysis is then used to examine the banking industry. Caves (Sarita, 2006: 21) explained that conditions of high market concentration would be able to influence the behavior of banks to act in collusion by entering into agreements with several banks involved such as pricing policies and so forth. This will eventually improve its performance.

As explained earlier, SCP (Structure-Conduct-Performance) explained that market concentration can affect company performance. Based on this, basically there are three hypotheses that explain the relationship between market concentration, market share, and company performance, namely:

1. Traditional hypothesis

It is a hypothesis which argues that high market concentration can cause companies to behave in collusion so as to result in high supernormal profits. So it can be concluded that market concentration has a positive effect on company performance as measured by profitability.

2. Differentiation hypothesis

Namely a hypothesis that explains that market share arises as a result of product differentiation activities carried out by the company. Companies that are able to apply product differentiation, will then be able to set a higher price so that the profits obtained will also increase. Therefore, it can be concluded that market share can positively influence company performance as measured by profitability.

3. Efficient structure hypothesis

It is a hypothesis which holds that market concentration and market share are the result of corporate efficiency activities (this can be concluded that market concentration does not result in collusion). It can be concluded that companies that are able to implement efficiency policies can get a greater market share so that market conditions in the industry can be more concentrated.

Based on the three hypotheses, it can be understood that the relationship between market concentration and profitability is not a definite relationship. Given that market concentration is merely an aggregate of market share resulting from efficiency activities in the context of pursuing greater profits.

Market Structure, Concentration, and Market Share

Market structure in an industry is considered as an important variable on the topic of economic learning because it is related to company behavior and performance. Therefore, the market structure is considered important before being able to explain the company's behavior in achieving performance. According to Bain (in Naylah, 2010: 46), by understanding market structure, we can determine various forms of market conditions found in industry, such as perfect competition, monopoly, monopolistic competition or oligopoly.

Bain (in Naylah, 2010: 50) defines concentration which is a form of ownership that only exists in a few actors. Market concentration can be an indicator of the market structure itself. If in a market there is a high enough concentration, the market has a tendency to be low competition and this can lead to a monopoly market form. Conversely, if the industry has a concentration that tends to be low, it can be indicated that the market has a fairly high level of competition and increasingly leads to the form of oligopoly. Concentration can be interpreted as a percentage of the market share controlled by the company relative to the total market share.

Market share can describe the strength of the company because the market share reflects the market demand owned and also the efficiency that has been carried out by the company. Traditionally, the use of market share has become an important part of companies in knowing market power. A large market share usually indicates a large market power. Conversely, a small market share means that companies cannot compete in competitive pressures.

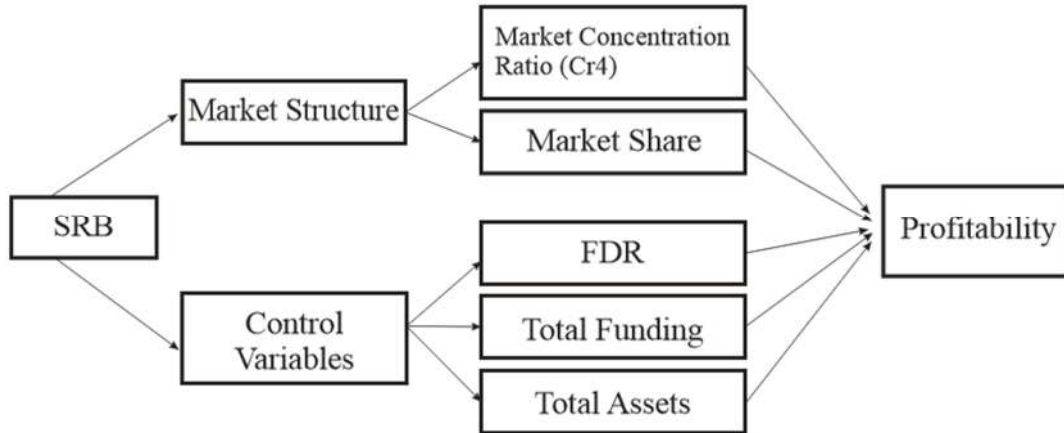
Performance

Performance can be defined as the result of operational activities and the behavior exhibited by the company towards the market. To discuss performance, an analysis of the shape of the industry in terms of efficiency, fairness and progress is needed. The efficiency factor can be explained as how a company can utilize its resources. The justice factor is how the company distributes profits to each party involved. Furthermore, the progress factor is how the level of newness provided by the company in developing new products towards better. Therefore, the performance of each company in an industry will give birth to competition.

In the banking industry, the main indicators of the performance of a banking company are solvency, represented by CAR, profitability represented by ROA, liquidity represented by LDR, and other indicators such as; Assets, Total Funding, Total Financing, and NPL. Therefore, this study tries to use the profitability variable as a measure of banking performance.

Research Framework and Hypothesis

Based on the explanation, the framework used in this study are:



Picture 1. Research Framework

The hypotheses in this study are as follows:

1. Market concentration positively influences profitability as a proxy for performance.
2. Market share has a positive effect on profitability as a proxy for performance.
3. FDR, total deposits and total assets as control variables have a positive effect on profitability as a proxy for performance
4. It is suspected that there is collusive behavior in SRB business activities in Yogyakarta.

RESEARCH METHODOLOGY AND DATA

The analysis technique used to answer all objectives in this study is to use panel data regression analysis. Panel data is a combination of time series data and cross section data (Widiarjono, 2007).

The data in this study use secondary data from 11 Sharia Rural Banks in Yogyakarta which have recorded financial statements from 2012 to 2018. The data was obtained from quarterly reports of each Sharia Rural Bank uploaded on the Financial Services Authority website.

Definition of Variable Operations

1. Profitability
The profitability variable in this study will use ROA as the dependent variable. ROA is considered as an appropriate variable in analyzing banking performance.
2. Market Structure
 - a. Market Concentration
The measurement of market concentration in this study uses the CR4 variable, which is the ratio measured by comparing the level of assets of the 4 largest SRB with the total number of assets of the SRB that are the object of this study.
 - b. Market Share
Market share is calculated by comparing the total individual funding of SRB against the total funding of SRB as a whole.

3. Control Variables

a. Finance to Deposit Ratio (FDR)

The FDR ratio is the ratio of the level of financing channeled by banks from third party funds.

b. Total Funding

Variable Third Party Fund (DPK) is a variable that describes the level of fund collection conducted by banks originating from demand deposits, savings and time deposits.

c. Total Assets

Asset variable is used to determine the size of the bank and the ability possessed by banks in performing product differentiation.

Analysis of the effect of market structure on profitability through the SCP approach is basically testing which hypotheses are proven to be the face of industry behavior in obtaining profits. Is it the traditional hypothesis, the differentiation hypothesis, or the efficiency hypothesis. There are four stages of regression to achieve this goal, namely:

1. To test whether the SRB in Yogyakarta supports the traditional hypothesis, regression is performed by ignoring the MS or MS variables = 0
2. To test whether the SRB in Yogyakarta supports the differentiation hypothesis, regression is performed by ignoring the variable CR or CR = 0
3. To test whether the SRB in Yogyakarta supports the efficiency hypothesis, the regression is performed by applying the CR and MS variables together. If profits are generated more by company efficiency, MS and CR4 should not have a significant effect on profitability, because the relationship between concentration and market share on profitability is false.
4. The MSCR variable is used as further proof whether a collusive action has taken place in the BPRS business activities in Yogyakarta. The results of the estimation of this model also reinforce the previous statement regarding accepting or rejecting the traditional hypothesis which states that more profit is generated by a concentrated market as a result of collusive actions. If the resulting profit is the result of collusion, the coefficient value of the MSCR variable is valued more than 0 ($b_3 > 0$) which means that the distribution of profits will increase according to the proportion of the market share to concentration. However, if the estimation results in an MSCR coefficient value of less than 0 ($b_3 < 0$), it can be interpreted that there is no collusion in BPRS business activities in Yogyakarta.

A specific explanation of the research model can be seen in the following equation model:

1. Traditional Hypothesis

$Y_{it} = b_0 + b_1CR_{4it} + b_2CTRL_{it} + e_{it}$

2. Differentiation Hypothesis

$Y_{it} = b_0 + b_1MS_{it} + b_2CTRL_{it} + e_{it}$

3. Efficient Hypothesis

$Y_{it} = b_0 + b_1MS_{it} + b_2CR_4 + b_3CTRL_{it} + e_{it}$

4. Traditional Hypothesis and verifying the presence or absence of collusion

$Y_{it} = b_0 + b_1MS_{4it} + b_2CR_{it} + b_3MSCR + b_4CTRL_{it} + e_{it}$

RESEARCH RESULTS AND DISCUSSION

In panel data regression there are three models that can be used in regression, namely the common effect, fixed effect and random effect. As for choosing which model is the right one to use it must first be tested by using the chow test and the hausman test. Model selection test results are as follows:

Table 2 Chow and Hausman Test Results

		Model 1	Model 2	Model 3	Model 4
Chow Test	Chi Sq Stat	51.7247	55.5245	55.3900	55.9224
	Prob.	0.0000	0.0000	0.0000	0.0000
Hausman Test	Chi Sq	0.0000	6.3218	0.0000	0.0000
	Prob.	1.0000	0.1764	1.0000	1.0000

From the above table it can be concluded that the estimation model for the four models in this study is the random effect model. After knowing that the right regression model to use is the random effect estimation model, the following are the complete results of the estimation of all research variables:

Table 3 Fixed Effect Model Regression Results

		Model 1	Model 2	Model 3	Model 4
CR4	Coefficient	0.043619		0.015794	0.091279
	Prob.	(0.6189)		(0.8543)	(0.3432)
MS	Coefficient		0.26606	0.264352	0.75318
	Prob.		(0.0011)	(0.0013)	(0.0088)
MSCR	Coefficient				-0.831594
	Prob.				(0.0802)
FDR	Coefficient	0.019658	0.026769	0.026461	0.025826
	Prob.	(0.0485)	(0.0064)	(0.0079)	(0.0102)
DPK	Coefficient	-1.02	-1.73	-1.74	-1.83
	Prob.	(0.0611)	(0.0026)	(0.0026)	(0.0017)
Aset	Coefficient	1.19	1.49	1.51	1.55
	Prob.	(0.0059)	(0.0005)	(0.0005)	(0.0004)
R Square		0.11	0.14	0.14	0.16
Prob F-Stat		0.000002	0.0000	0.0000	0.0000

In equation 1 when only the CR4 variable (concentration) is a structural variable, it turns out that the concentration is not significantly positive effect on SRB ROA in Yogyakarta. The estimation results in equation 1 mean that the profit generated in the banking industry is not the result of collusion by companies in the industry. This contradicts the traditional hypothesis that when concentration increases it will increase profitability because the cost of collusion becomes cheaper.

In equation 2 with the market share (MS) variable as a structural variable, the market share shows a positive and significant effect on profitability. So this shows support for the differentiation hypothesis which states that market share as a proxy for

product differentiation will have a positive effect on profitability. The positive influence of market share variables on profitability indicates that increasing market share will tend to increase profitability. However, for further proof of the results of the first and second equations, a regression using equation 3 is performed.

As further proof which is more influential in profitability, whether collusive actions, product differentiation, or company efficiency, a regression in the third equation includes all structural variables, namely concentration (CR4) and market share (MS) without neglecting. After a regression of the third model, the results show support for the conclusions from the previous equation. Market concentration still has a positive but not significant effect on profitability. The same is true with market share variables that still have a positive and significant effect on profitability. These results prove that the two structural variables are not a proxy of efficiency but are a proxy of market forces. This result contradicts the efficiency hypothesis, which states that if the resulting profit is the result of efficiency, the concentration and market share variables will not significantly influence or not really affect profit.

The results of the 4th regression equation still show that the CR4 variable does not have a significant effect on profitability thereby strengthening the rejection of the hypothesis which states that profit is generated by collusive behavior. The MSCR variable in equation 4 has a coefficient of less than 0 and a significant t-statistic, which means that in this fourth regression further proves that true profit is not the result of collusion. Because if profit is the result of collusion, the MSCR coefficient value should be more than 0. While the MS variable still has a positive and significant effect on profitability. These results further strengthen the results of the regression in the previous equation which states that SRB profit is supported by a strong market share as a proxy for product differentiation and not because of a concentrated market so as to create a collusive behavior among SRB industry players. So it can be concluded that the results of this study accept the differentiation hypothesis.

Effect of CR4 on Performance

From the regression using the third model (without restriction) that has been done, the results show that the market concentration variable in this study does not significantly influence the profitability variable (ROA) of SRB in Yogyakarta with a t-statistic probability value of 0.8534 ($> \alpha = 5\%$) and with a coefficient value of 0.015. The insignificance of market concentration variables proves that there is no collusive behavior among BPRS in Yogyakarta. This is supported by the results of the regression in the fourth equation that shows the statement. These results break the traditional hypothesis which states that profits are obtained because of a concentrated market and the presence of collusive actions between industry players.

Effect of Market Share on Performance

Regression results from the first to fourth equations show that market share variables have a positive and significant effect on profitability variables with a t-statistic probability value in the third model (without restrictions) of 0.0013 ($< \alpha = 5\%$) and a coefficient value of 0.264. With this result it means that every increase in market share by 1 percent, profit will increase by 0.26 percent. This result also accepts the differentiation hypothesis which states that market share which is a proxy of product differentiation will positively influence profitability. The more varied products offered by the SRB will increase its market share in Yogyakarta and will increase profits. With

these results prove that product variation is more influential to bring in profits than concentrated market conditions. This can be seen from the many types of products offered by SRB businesses to their customers in terms of both funding and fund raising.

Effect of Control Variables on Performance

From the estimation results (using the third equation without restrictions) the FDR variable has a t-statistic probability value of 0.0079 ($\alpha = 5\%$) which means the FDR variable has a positive and significant effect on the profitability of the BPRS. With a coefficient value of 0.026 means an increase in the FDR variable by 1 percent will increase profitability by 0.026 percent.

The variable total funding has a significant negative effect on the profitability variable with a t-statistic probability value of 0.0026 ($\alpha = 5\%$). The coefficient value which shows -1.74 means that every 1 percent increase in total funding revenue will actually reduce profitability by 1.74 percent. This can indicate that SRB is less efficient in maximizing third party funds because with the increase in funds raised the profit actually decreases.

Estimation results (using the third equation without restrictions) show that the asset variable has a positive and significant effect on the profitability variable of the SRB in Yogyakarta with a t-statistic probability value of 0,0005 ($\alpha = 5\%$). The coefficient value indicates the value of 1.51 which means that each increase in variable assets by 1 percent will increase profitability by 1.51 percent. Research with similar results was conducted by Nurul Fatimah (2016) who examined the effect of market share and banking indicators on the profitability of Islamic commercial banks in Indonesia where the variable size or total assets had a positive and significant effect on profitability.

Analysis of Alleged Collusion Between SRB in Yogyakarta

The MSCR variable is used to restrict the concentration and market share variables as the concept in SCP theory as well as to prove whether the profit generated is the result of collusion between business actors on the object under study. If collusion occurs, the coefficient value of the MSCR variable is more than zero, and vice versa if it is less than zero then the collusive behavior is not proven. In accordance with the regression results in the previous chapter the MSCR variable in the fourth equation has a negative coefficient (-0.8315), so it can be concluded that the collusive action did not occur in the SRB business activities in Yogyakarta. This also confirms the statement in the previous sub-chapter which states that this research accepts the differentiation hypothesis where the profit generated is not the result of collusion but is the result of product variations.

Research with similar results was also conducted by Imam Asngari (2015) who stated that the profit generated by Islamic banking in Indonesia in the period 2005-2013 was not caused by a concentrated market or collusion.

CONCLUSION

Structural variables in this study produce the conclusion that market concentration (CR4) does not significantly influence the profitability (ROA) of BPRS in Yogyakarta. While other structural variables namely market share (MS) have a positive and significant effect on the profitability variable (ROA) of BPRS in Yogyakarta.

The control variables in this study are FDR and assets have a positive and significant effect on the profitability of BPRS in Yogyakarta. While the third party funds variable has a negative and significant effect on the profitability of BPRS in Yogyakarta.

By not affecting the market concentration variable and influencing the market share significantly, this research supports the differentiation hypothesis where the profit generated is caused by variations in the products offered by the company, and not caused by a concentrated market so as to create a collusive behavior among business actors.

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