

**THE EFFICIENCY OF ISLAMIC BANKS IN INDONESIA  
SINCE 2012 TO 2016 AND INFLUENCE TO ITS MARKET SHARE  
USING PRICE AND PROMOTION AS MODERATING VARIABLES**



**STATE ISLAMIC UNIVERSITY  
SUNAN KALIJAGA  
YOGYAKARTA**

**FINAL PROJECT**

**SUBMITTED TO FACULTY OF ISLAMIC ECONOMICS AND BUSINESS  
STATE ISLAMIC UNIVERSITY SUNAN KALIJAGA YOGYAKARTA  
AS PARTIAL FULFILLMENT OF THE REQUIREMENTS  
FOR THE DEGREE OF BACHELOR OF ECONOMICS**

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STATE ISLAMIC UNIVERSITY SUNAN KALIJAGA YOGYAKARTA**

**2018**

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2018**

## ABSTRACT

The purpose of this research is to determine the relationship between efficiency and market share, with price and promotion, as parts of marketing strategy by Philip Kotler, being its moderating variables. The method in this research is quantitative research using DEA (Data Envelopment Analysis) and regression analysis. The sample contains of twelve Sharia Commercial Banks which own a legal business permit in the observed years and have a complete required data of input and output variables. The finding suggests that, in year of 2012 to 2016, the efficiency of Islamic banks have a positive statistically significant relationship toward market share. It also results that both price and promotion variables support to be quasi moderator and showing output of statistically significant relationship toward market share. According to the finding, it can be concluded that Islamic banks can improve their market share by increasing their efficiency, price, and promotion simultaneously, but that is not the only element. There are many other considerations to increase the market share of Islamic banks in Indonesia.

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**Keywords:** Islamic banking, Data Envelopment Analysis, DEA, Efficiency, Market Share, Regression, Price, Promotion, Moderator Variable.

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### APPROVAL

Subject : Final Project by Farah Saufika Pramudita

To  
**The Respectable Dean of Islamic Economics and Business Faculty  
State Islamic University Sunan Kalijaga  
in Yogyakarta**

*Assalamu'alaikum Wr. Wb.*

After going through proofreading, examining, giving direction and correcting, also making necessary improvements, thus I, as an Advisor, reckon that this final project by following student:

Name : Farah Saufika Pramudita  
Student Number : 14820045  
Project's Title : **"The Efficiency of Islamic Banks in Indonesia since 2012 to 2016 and Influence to its Market Share using Price and Promotion as Moderating Variables."**

has deserved to be submitted to the Faculty of Islamic Economics and Business, Islamic Banking Department, State Islamic University Sunan Kalijaga Yogyakarta, as partial fulfillment of the requirements for the degree of bachelor of economy.

With this, we expect for this final project to be trialed shortly. Thank you for your consideration.

*Wassalamu'alaikum Wr. Wb.*

Yogyakarta, February 21<sup>st</sup> 2018

Advisor,

**Dr. Misnen Ardiansyah, S.E., M.Si.**  
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**FINAL PROJECT VALIDATION**

**Number: B-924/Un.02/DEB/PP.05.03/03/2018**

Final project with the title of:

**The Efficiency of Islamic Banks in Indonesia  
since 2012 to 2016 and Influence to its Market Share  
with Price and Promotion as Moderating Variables**

Has written and arranged by:

Name : Farah Saufika Pramudita  
Student Number : 14820045  
Trialed on : Tuesday, February 27<sup>th</sup> 2018  
Score : A

Has been approved and accepted by Faculty of Islamic Economics and Business,  
State Islamic University of Sunan Kalijaga Yogyakarta.

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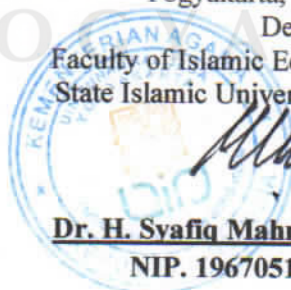


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Dean of

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## DECLARATION

I, the undersigned below:

Name : Farah Saufika Pramudita  
Student Number : 14820045  
Department : Islamic Banking  
Faculty : Islamic Economics and Business

Declared that this final project by the title of “**The Efficiency of Islamic Banks in Indonesia since 2012 to 2016 and Influence to its Market Share using Price and Promotion as Moderating Variables**” contains no material which has been accepted for the award of any other degree or diploma in any university. And to the best of author’s knowledge and belief, it contains no material previously published or written by another person, except where due reference is made in the text of final project.

I hereby conclude my declaration with utmost sincerity.

Yogyakarta, February 21<sup>st</sup> 2018

The Author,



**Farah Saufika Pramudita**  
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**APPROVAL OF FINAL PROJECT PUBLICATION  
FOR ACADEMIC PURPOSE**

As an academic society of State Islamic University Sunan Kalijaga Yogyakarta, I, undersigned below:

Name : Farah Saufika Pramudita  
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for development of academic purpose, has agreed to grant the Non-Exclusive Royalty-Free Right for State Islamic University Sunan Kalijaga Yogyakarta on my working essay by the title of:

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Yogyakarta, February 21<sup>st</sup> 2018

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## QUOTE

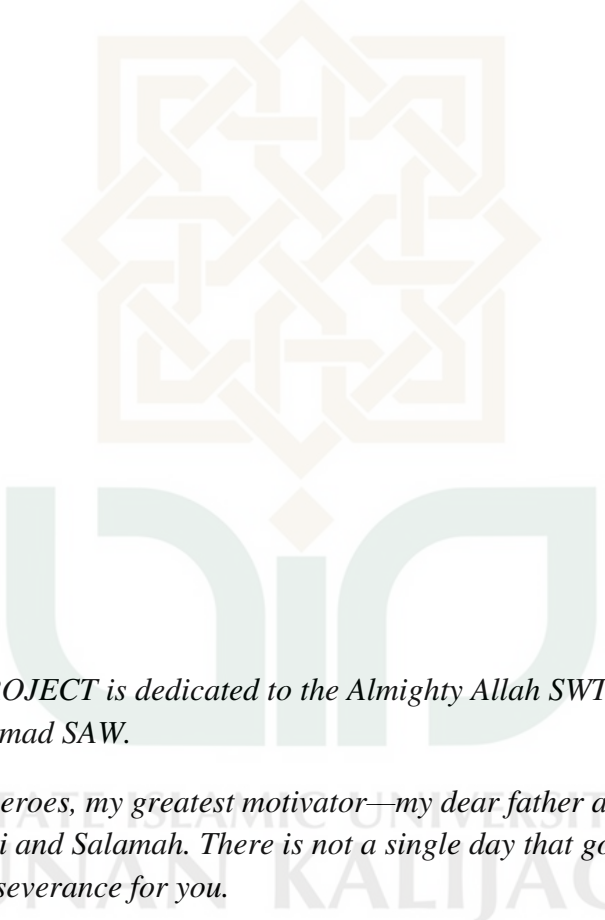
*“Our posturing, our imagined self-importance, the delusion that we have some privileged position in the Universe, are challenged by this point of pale light. Our planet is no more than a lonely speck in the great enveloping cosmic dark, within our obscurity, within all the vastness. There is perhaps no better demonstration of the folly of human conceits than this distant image of our tiny world. It underscores our responsibility to deal kindly with one another, to preserve and cherish the pale blue dot, the only home we’ve ever known.”*

— **Carl Sagan**; in *Pale Blue Dot* (1994) —

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## DEDICATION PAGE



*THIS FINAL PROJECT is dedicated to the Almighty Allah SWT. and The Holy Prophet Muhammad SAW.*

*To my all-time heroes, my greatest motivator—my dear father and mother; Ali Maskur Masduqi and Salamah. There is not a single day that goes where I don't dedicate my perseverance for you.*

*To my biggest role model, my inspiration main ingredient, the people I look up so much in my whole life—my big brother and my sister; Muhammad Fahrurrozy Ardiansyah and Rina Arum Setyawati. My deepest gratitude will never define how much I appreciate your beings.*

*To my little brother who never fails to make me so proud; Muhammad Abigail Satria Pamungkas. And my late little sister; Karina Intan Rahayu, forever you will be missed.*

## TRANSLITERATION

### Letters of the Alphabet

Initial	Medial	Final	Alone	Romanization
ا	ا	ا	ا	omit (see Note 1)
ب	ب	ب	ب	b
ت	ت	ت	ت	t
ث	ث	ث	ث	th
ج	ج	ج	ج	j
ح	ح	ح	ح	ḥ
خ	خ	خ	خ	kh
د	د	د	د	d
ذ	ذ	ذ	ذ	dh
ر	ر	ر	ر	r
ز	ز	ز	ز	z
س	س	س	س	s
ش	ش	ش	ش	sh
ص	ص	ص	ص	ṣ
ض	ض	ض	ض	ḍ
ط	ط	ط	ط	ṭ
ظ	ظ	ظ	ظ	ẓ
ع	ع	ع	ع	‘ (ayn)
غ	غ	غ	غ	gh
ف	ف	ف	ف	f (see Note 2)
ق	ق	ق	ق	q (see Note 2)
ك	ك	ك	ك	k
ل	ل	ل	ل	l
م	م	م	م	m
ن	ن	ن	ن	n
ه	ه	ه، هـ	ه، هـ	h (see Note 3)
و	و	و	و	w
ي	ي	ي	ي	y

### Vowels and Diphthongs

اَ	A	اَ	ā (see Rule 5)	اِ	ī
اُ	U	اُ	á (see Rule 6(a))	اَو	aw
اِ	I	اِ	Ū	اِ	ay

## Letters Representing Non-Arabic Consonants

This list is not exhaustive. It should be noted that a letter in this group may have more than one phonetic value, depending on the country or area where it is used, and that the romanization will vary accordingly.

ك	G	چ	Ch	ق	v
گ	Ñ	چ	Zh	ق	v
پ	P	ز	Zh	پ	v

### Notes

1. For the use of *alif* to support *hamzah*, see rule 2. For the romanization of *hamzah* by the consonantal sign ' (alif), see rule 8(a). For other orthographic uses of *alif* see rules 3-5.
2. The *Maghribī* variations ب and ف are romanized *f* and *q* respectively.
3. ة in a word in the construct state is romanized *t*. See rule 7(b).

## **RULES OF APPLICATION**

### Arabic Letters Romanized in Different Ways Depending on Their Context

1. As indicated in the table, و and ي may represent:
  - (a) The consonants romanized *w* and *y*, respectively.

wad‘	وضع
‘iwaḍ	عوض
dalw	دلو
yad	يد
ḥiyal	حيل
ṭahy	طهي
  - (b) The long vowels romanized *ū*, *ī*, and *ā* respectively.

ūlá	أولى
ṣūrah	صورة
dhū	ذو
īmān	إيمان
jīl	جيل
fī	في
kitāb	كتاب
saḥāb	سحاب
jumān	جمان
  - (c) The diphthongs romanized *aw* and *ay*, respectively.

awj	أوج
nawm	نوم
law	لو
aysar	أيسر
shaykh	شيخ
‘aynay	عيني

2. ʾ (*alif*), و and ى when used to support ء (*hamzah*) are not represented in romanization. See rule 8(a).
3. ʾ (*alif*) when used to support *waṣlah* ( َ ) and *maddah* ( ِ ) is not represented in romanization. See rules 9 and 10.
4. ʾ (*alif*) and و when used as orthographic signs without phonetic significance are not represented in romanization.

faʿalū	فعلوا
ulāʾika	أولائك
ūqīyah	أوقية

5. ʾ (*alif*) is used to represent the long vowel romanized *ā*, as indicated in the table.
- |       |      |
|-------|------|
| fāʾil | فاعل |
| riḏā  | رضا  |

This *alif*, when medial, is sometimes omitted in Arabic; it is always indicated in romanization. See rule 19.

6. Final ى appears in the following special cases:

(a) As ى َ (*alif maqṣūrah*) used in place of ِ to represent the long vowel romanized *ā*.

ḥattá	حَتَّى
maḏá	مَضَى
kubrá	كَبُرَى
Yaḥyá	يَحْيَى
musammá	مُسَمَّى
Muṣṭafá	مُصْطَفَى

(b) As ى ِ in nouns and adjectives of the form *fāʾil* which are derived from defective roots. This ending is romanized *ī*, not *īy*, without regard to the presence of ِ (*shaddah*). See rule 11(b)(2).

Raḏī al-Dīn رضي الدين

Compare the *faʾil* form of the same root الرضى [without *shaddah*] *al-Raḏī*.

(c) As ى ِ in the relative adjective (*nisbah*). The ending, like (b) above, is romanized *ī*, not *īy*.

al-Miṣrī المصري

Compare المصرية *al-Miṣrīyah* and see rule 11(b)(1).

7. ة (*tāʾ marbūṭah*)

(a) When the noun or adjective ending in ة is indefinite, or is preceded by the definite article, ة is romanized *h*. The ة in such positions is often replaced by ة.

ṣalāh	صلاة
al-Risālah al-bahīyah	الرسالة البهية
mirʾāh	مرآة
Urjūzah fī al-ṭibb	أرجوزة في الطب

(b) When the word ending in ة is in the construct state [*muḏāf wa-muḏāf ilayh*], ة is romanized *t*.

Wizārat al-Tarbiyah	وزارة التربية
Mirʾāt al-zamān	مرآة الزمان

- (c) When the word ending in ة is used adverbially, ة (vocalized َ) is romanized *tan*. See rule 12(b).

### Romanization of Arabic Orthographic Symbols Other than Letters and Vowel Signs

The signs listed below are frequently omitted from unvocalized Arabic writing and printing; their presence or absence must then be inferred. They are represented in romanization according to the following rules:

8. ء (*hamzah*)

- (a) In initial position, whether at the beginning of a word, following a prefixed preposition or conjunction, or following the definite article, ء is not represented in romanization. When medial or final, ء is romanized as ' (alif).

asad	أسد
uns	أنس
idhā	إذا
mas'alāh	مسألة
mu'tamar	مؤتمر
dā'im	دائم
mala'a	ملاً
khaṭi'a	خطئ

- (b) ء, when replaced by the sign ّ (*waṣlah*) and then known as *hamzat al-waṣl*, is not represented in romanization. See rule 9 below.

9. ّ (*waṣlah*), like initial ء, is not represented in romanization. See also rule 8(b) above. When the *alif* which supports *waṣlah* belongs to the article ال, the initial vowel of the article is romanized *a*. See rule 17(b). In other words, beginning with *hamzat al-waṣl*, the initial vowel is romanized *i*.

Riḥlat Ibn Jubayr	رحلة ابن جبير
al-istidrāk	الإستدراك
kutub iqtanat'hā	كتب أقتنتها
bi-ihtimām 'Abd al-Majīd	باهتمام عبد المجيد

10. ~ (*maddah*)

- (a) Initial ّ is romanized *ā*.

ālah	آلة
Kullīyat al-Ādāb	كلية الآداب

- (b) Medial ّ, when it represents the phonetic combination 'ā, is so romanized.

ta'ālīf	تأليف
ma'āthir	مآثر

- (c) ~ is otherwise not represented in romanization.

khulafā'	خلفاء
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11. ّ (shaddah or tashdīd)

(a) Over و:

- (1) وّ, representing the combination of long vowel plus consonant, is romanized *ūw*.

‘adūw	عُدُوّ
qūwah	قُوَّة

See also rule 1(b).

- (2) وّو, representing the combination of diphthong plus consonant, is romanized *aww*.

Shawwāl	شَوَّال
ṣawwara	صَوَّر
jaww	جَوّ

See also rule 1(c).

(b) Over ى:

- (1) Medial ىّ, representing the combination of long vowel plus consonant, is romanized *īy*.

al-Miṣrīyah	المِصْرِيَّة
-------------	--------------

See also rule 1(b).

- (2) Final ىّ is romanized *ī*. See rules 6(b) and 6(c).

- (3) Medial and final ىّ, representing the combination of diphthong plus consonant, is romanized *ayy*.

ayyām	أَيَّام
sayyid	سَيِّد
Quṣayy	قِصِّي

See also rule 1(c).

(c) Over other letters, ّ is represented in romanization by doubling the letter or digraph concerned.

al-Ghazzī	الغَزَّيِّ
al-Kashshāf	الكَشَّاف

12. *Tanwīn* may take the written form ً, ٍ (اِ), or ِ, romanized *un*, *an*, and *in*, respectively. *Tanwīn* is normally disregarded in romanization, however. It is indicated in the following cases:

(a) When it occurs in indefinite nouns derived from defective roots.

qāḍin	قَاضٍ
ma‘nan	مَعْنَى

(b) When it indicates the adverbial use of a noun or adjective.

ṭab‘an	طَبْعًا
faj‘atan	فَجَاءَةً
al-Mushtarik waḍ‘an	المَشْتَرِكُ وَضْعًا
wa-al-muftariq ṣuq‘an	والمَفْتَرِقُ صُقْعًا

## Grammatical Structure as It Affects Romanization

13. Final inflections of verbs are retained in romanization, except in pause. represent
- |                               |                       |
|-------------------------------|-----------------------|
| man waliya Miṣr               | من ولي مصر            |
| ma‘rifat mā yajibu la-hum     | معرفة ما يجب لهم      |
| ṣallā Allāh ‘alayhi wa-sallam | صلى الله عليه وسلم    |
| al-Lu‘lu’ al-maknūn fī ḥukm   | اللؤلؤ المكنون في حكم |
| al-ikhbār ‘ammā sa-yakūn      | الإخبار عما سيكون     |
14. Final inflections of nouns and adjectives:
- (a) Vocalic endings are not represented in romanization, except preceding pronominal suffixes, and except when the text being romanized is in verse.
- |                              |                             |
|------------------------------|-----------------------------|
| uṣūluhā al-nafsīyah wa-ṭuruq | أصولها النفسية وطرق تدرسيها |
| tadrīsihā                    |                             |
| ilā yawminā hādhā            | الى يومنا هذا               |
- (b) *Tanwīn* is not represented in romanization, except as specified in rule 12.
- (c) *ṣ* (*tā’ marbūṭah*) is romanized h or t as specified in rule 7.
- (d) For the romanization of the relative adjective (*nisbah*) see rule 6(c).
15. Pronouns, pronominal suffixes, and demonstratives:
- (a) Vocalic endings are retained in romanization.
- |                            |                |
|----------------------------|----------------|
| anā wa-anta                | انا وانت       |
| hādhihi al-ḥāl             | هذه الحال      |
| mu’allafātuha wa-shurūḥuhā | مؤلفاته وشرحها |
- (b) At the close of a phrase or sentence, the ending is romanized in its pausal form.
- |                           |                             |
|---------------------------|-----------------------------|
| ḥayātuhu wa-‘aṣruḥ        | حياته وعصره                 |
| Tawfīq al-Ḥakīm, afkāruḥ, | توفيق الحكيم، أفكاره، آثاره |
| āthāruḥ                   |                             |
16. Prepositions and conjunctions:
- (a) Final vowels of separable prepositions and conjunctions are retained in romanization.
- |               |          |
|---------------|----------|
| anna          | أن       |
| annahu        | أنه      |
| bayna yadayhi | بين يديه |
- Note the special cases: *mimmā* مما, *mimman* ممن.
- (b) Inseparable prepositions, conjunctions, and other prefixes are connected with what follows by a hyphen.
- |           |        |
|-----------|--------|
| bi-hi     | به     |
| wa-ma‘ahu | ومعه   |
| lā-silkī  | لاسلكي |
17. The definite article:
- (a) The romanized form *al* is connected with the following word by a hyphen.
- |                   |               |
|-------------------|---------------|
| al-kitāb al-thānī | الكتاب الثاني |
| al-ittiḥād        | الإتحاد       |

al-aṣl	الأصل
al-āthār	الآثار

- (b) When ا is initial in the word, and when it follows an inseparable preposition or conjunction, it is always romanized *al* regardless of whether the preceding word, as romanized, ends in a vowel or a consonant.

ilá al-ān	إلى الآن
Abū al-Wafā'	أبو الوفاء
Maktabat al-Nahḍah al-Miṣrīyah	مكتبة النهضة المصرية
bi-al-tamām wa-al-kamāl	بالتمام والكمال

Note the exceptional treatment of the preposition ل followed by the article:

lil-Shirbīnī	للشربيني
--------------	----------

See also rule 23.

- (c) The ل of the article is always romanized *l*, whether it is followed by a “sun letter” or not, i.e., regardless of whether or not it is assimilated in pronunciation to the initial consonant of the word to which it is attached.

al-ḥurūf al-abjadīyah	الحروف الأبجدية
Abū al-Layth al-Samarqandī	أبو الليث السمرقندي

### Orthography of Arabic in Romanization

#### 18. Capitalization:

- (a) Rules for the capitalization of English are followed, except that the definite article *al* is given in lower case in all positions.  
 (b) Diacritics are used with both upper and lower case letters.

al-Ījī	الإيجي
al-Ālūsī	الألوسي

#### 19. The macron or the acute accent, as appropriate, is used to indicate all long vowels, including those which in Arabic script are written defectively. The macron or the acute accent, as the case may be, is retained over final long vowels which are shortened in pronunciation before *hamzat al-waṣl*.

Ibrāhīm	إبراهيم ، إبراهيم
Dā'ūd	داؤود ، داؤد
Abū al-Ḥasan	أبو الحسن
ru'ūs	رؤوس
dhālīka	ذلك
'alá al-'ayn	على العين

#### 20. The hyphen is used:

- (a) To connect the definite article *al* with the word to which it is attached. See rule 17(a).  
 (b) Between an inseparable prefix and what follows. See rules 16(b) and 17(b) above.  
 (c) Between *bin* and the following element in personal names when they are written in Arabic as a single word. See rule 25.



21. The prime ( ' ) is used:
- (a) To separate two letters representing two distinct consonantal sounds, when the combination might otherwise be read as a digraph.
- |            |          |
|------------|----------|
| Ad'ham     | أدهم     |
| akramat'hā | أكرماتها |
- (b) To mark the use of a letter in its final form when it occurs in the middle of a word.
- |              |          |
|--------------|----------|
| Qal'ah'jī    | جى قلعه  |
| Shaykh'zādah | شيخ زاده |
22. As in the case of romanization from other languages, foreign words which occur in an Arabic context and are written in Arabic letters are romanized according to the rules for romanizing Arabic.
- |   |              |
|---|--------------|
| Jārmānūs ( <i>not</i> Germanos <i>nor</i> Germanus) | جارمانوس     |
| Lūrd Ghrānfīl ( <i>not</i> Lord Granville)          | لورد غرانفيل |
| Īsāghūjī ( <i>not</i> Isagoge)                      | ايساغوجي     |
- For short vowels not indicated in the Arabic, the Arabic vowel nearest to the original pronunciation is supplied.
- |   |           |
|---|-----------|
| Gharsiyā Khayin ( <i>not</i> García Jaén) | غرسيا خين |
|---|-----------|

### Examples of Irregular Arabic Orthography

23. Note the romanization of الله, alone and in combination.
- |                     |                |
|---------------------|----------------|
| Allāh               | الله           |
| billāh              | بِالله         |
| lillāh              | لله            |
| bismillāh           | بسم الله       |
| al-Mustanşir billāh | المستنصر بالله |
24. Note the romanization of the following personal names:
- |        |             |
|--------|-------------|
| Ṭāhā   | طه          |
| Yāsīn  | يس ، يسين   |
| 'Amr   | عمرو        |
| Bahjat | بهجت ، بهجة |
25. ابن and بن are both romanized *ibn* in all positions.
- |  |                                 |
|--|---------------------------------|
| Aḥmad ibn Muḥammad ibn Abī al-Rabī'    | احمد بن محمد بن ابي الربيع      |
| Sharḥ Ibn 'Aqīl 'alá Alfīyat Ibn Mālik | شرح ابن عقيل على الفية ابن مالك |
- Exception is made in the case of modern names, typically North African, in which the element بن is pronounced *bin*.
- |                |            |
|----------------|------------|
| Bin Khiddah    | بن خده     |
| Bin-'Abd Allāh | بنعبد الله |
26. Note the anomalous spelling مائة, romanized *mi'ah*.

## FOREWORD



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# CHAPTER I

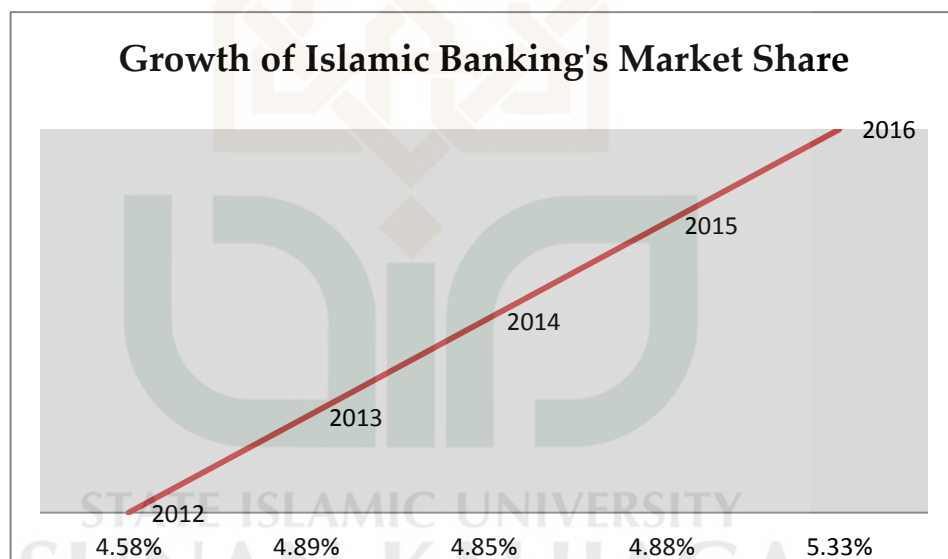
## INTRODUCTION

### A. Background

Islamic banking is the new banking system in the world that has existed since 1940. As the country which has the majority population of Moslem, the growth of Islamic Banking in Indonesia is naturally expected. It started since the establishment of Muamalat Bank in 1992, and the development had been accelerated since Bank Indonesia allowed conventional banks to open Islamic branch (Antonio, 2009: 26-27). Compared to another developed countries in Europe, Indonesia has not been as rapid as the others in the term of Islamic principle actualization in banking system. Indonesia has already succeeded on achieving positive curve of the Islamic banking growth altogether. As quoted by Rahardjo (1985: 85), Moslem economists have their own urge on finding the meeting point between sharia (Islamic law principle) and conventional economics theory to create a patterned concept that includes individuality, society, and financial institution. Because the basic idea of Islamic banking itself is to avoid any kind of interest application in the system, which we all know it is prohibited (Muhammad, 2005: 8). Even though Islam acknowledges the profit orientation concept in economics, social and moral perspectives are also considered as the harmonizing balance between individual goals and society's (Yasin, 2009: 67).

In 2011, Global Islamic Financial Report (GIFR) stated that Indonesia was ranked as the fourth most potential country in the aspect of Islamic banking development worldwide, below Iran, Malaysia, and Saudi Arabia (Alamsyah, 2014: 1) which doing its activities based on sharia principle. On the other side, in

the end of June 2017, total assets of Islamic banking raised by 24% annually to Rp378 trillion, total loans increased by 19% to Rp266 trillion, and Third-Parties Fund (DPK) also grew by 25% to Rp302 trillion (OJK, 2017). Looking at these facts, it is obvious to expect a significant number of market share despite the impressive achievement and the wide population of Moslem generally all over Indonesia. However, the 5% which Bank Indonesia targeted as the percentage of market share projection in 2011 only met a satisfaction in 2016 (infobank, 2016). To ease the understanding, market share's growth of Islamic banking will be defined in figure 1.1. in the form of graph as can be seen below.



(Source: Islamic Banking Statistics of Bank Indonesia from 2012 to 2016)

**Figure 1.1 Actual Market Share of Islamic Banking in Indonesia**

From graph above, we can conclude that there was a fluctuating growth in 2012 to 2016 and an instant significant growth in 2015 to 2016. Even though the progress was appreciable, we cannot deny the fact that Islamic banking actually needs five years gap to attain the 5% target that was projected by Bank Indonesia

in 2011. There are many factors that can be attributed to this phenomenon. One of them is the competitiveness of Islamic banks within the banking system. Because under the dual banking system, Islamic banks have to compete with conventional banks. And one of the most important aspects in competitiveness is the efficiency (Ascarya, 2008: 3).

Efficiency of bank is one of the most important indicators to analyze bank's performance in order to increase the level of effectiveness on monetary policies and to take corrective actions for long-term necessity. Efficiency measurement positions certain company in a circumstance when an industry has to produce optimal output for a given level of input, or spending minimum input for a given level of output (Mansyur, 2012: 4). Inefficiency will create quite of disadvantage to face a strict competition of banking industry. To win the market, Islamic banks shall be able to determine their strengths and weaknesses of themselves also to control possible input into some level of targeted output efficiently. Therefore, analysis of the efficiency of Islamic banks and influence to its market share is very important to provide a big picture about how much efficiency can affect the number of market achieved in the end of the period.

The main problem in this case is the growth of Islamic banking worldwide that does not develop altogether with client's procivity toward Islamic banking in Indonesia as shown by the rate of market share (below 6% per the end of December 2016). Taken by Badan Pusat Statistik (2010), Indonesia has 207 million Moslems which is categorized as the largest Moslem population in the world. But it is statistically claimed that the percentage of its market share cannot even attain the target given. Theoretically, if the input increases, so does the

output. It shall be relevant to the optimum return to scale, inputs used result on optimum outputs, yet the optimum return to scale of Islamic banking in Indonesia remains unattained, because there is correlation to efficiency in Islamic banks (Faturrohman, 2013: 7). Islamic banking in Indonesia needs five years to reach the 5% market share target possibly due to its inefficiency. Nonetheless, there are already many challenges faced by Islamic banking such as competition and faith issues as the new system applied in Indonesia. Consequently, performing less efficiently will create a critical disadvantage in the market.

Despite the urgency, several studies have done researches focusing on efficiency of Islamic banking. Sufian (2006) contributed in this field by finding that market share of Islamic banks had a significant and positive impact on its efficiency from 2001 to 2004. Nursyam (2014) also observed the comparison of efficiency between Islamic banks and conventional ones from 2004-2014 then found that the relation toward its market share showing relevant significance. These previous studies interest author to do some more research on Islamic banks' efficiency due the fact that whereas Indonesia has 207 million populations of Moslem in Indonesia, it still couldn't reach the 5% target of market share before 2016. Because of the lack research focusing on the relevancy of efficiency level against Islamic banking's market share, this paper is meant to determine the growth of Islamic banks from efficiency perspective and correlation to its market share from 2012 to 2016.

## **B. Research Questions**

Based on the statement of the problem and its background above, these are the following questions proposed in this research:

1. What is the level of efficiency result of Islamic banking in Indonesia from 2012 to 2016 for all year periods?
2. What is the influence of the efficiency level of Islamic banking in Indonesia from 2012 to 2016 toward its market share using Price and Promotion as moderating variables?

### **C. Research Objectives**

The objective of this research summarized into two following goals:

1. To analyze the level of efficiency of Islamic banking in Indonesia from 2012 to 2016 for all year periods.
2. To analyze the influence of efficiency level of Islamic banking in Indonesia from 2012 to 2016 toward its market share using Price and Promotion as moderating variables.

### **D. Research Contribution**

The contribution of this research is separated into three categories as follows:

1. For Islamic Banking Industry

This paper can be some references to Islamic banking industry in the field of resource management about input and output applied in the performance. In hope that as an intermediary instrument, Islamic banking can reach a satisfying level of efficiency as well as understand how significant it actually affects to their market share.

2. For Author

This research can deepen author's knowledge about this case also increasing experience on analyzing Islamic banking's level of efficiency and its influence toward market share.

### 3. For Future Research

This paper can be a literature for the upcoming research about Islamic banking efficiency and relation to its market share so it shall be more precise and exact than the previous researches.

#### **E. Report Structure**

This report is organized as follows:

*CHAPTER I: INTRODUCTION* – Consists of the background of why this study is chosen, research questions, research objectives and report structure.

*CHAPTER II: LITERATURE REVIEW* – Review of any general information about basic theories, Islamic banks, efficiency, DEA measurement, market share, also expose the previous researches about this field and its result to support the understanding.

*CHAPTER III: RESEARCH METHOD* – Present the type of research, sampling, data collection method and its treatment, instrument and approaches used.

*CHAPTER IV: DATA ANALYSIS* – Report of empirical result and descriptive analysis on findings in this research.

*CHAPTER V: SUMMARY AND RECOMMENDATION* – Answer research questions and conclude with conclusions and recommendations.

## CHAPTER V

### CONCLUSION

#### 5.1 Research Conclusion

Based on this research, there are these following conclusions that answer the research questions of this analysis.

1. The efficiency measurement result presents the level of efficiency from 12 Islamic banks ranged around 0,567 to 1,000 suggests that small-sized bank can operate more efficiently than the large-sized Islamic banks.
2. Banks with lowest efficiency score are 0.661 then followed by 0.801. These two banks are categorized as large-sized industry, which implies that Banks with the heft amount of total assets tend to perform rather inefficiently than the others.
3. The result of the average efficiency score in Islamic banking industry in the period of 2012 to 2016 is 0.895 with the highest efficiency level in 2016, which is 0.941, and the lowest efficiency level in 2014, which is 0.848, which is means the Islamic banks in Indonesia still perform relatively inefficient in managing the possessed resources.
4. Then the summary result of proposed hypotheses
  - a.  $H_1 =$  there is a significant relation between Islamic banks' efficiency and its market share. Hypothesis (1) is **accepted**. Islamic banks' efficiency has a positive statistically significant relationship towards its market share by the score of  $R^2$  as 0,052 or 5.2%.

- b.  $H_2 =$  *there is a significant relation between Islamic banks' margin and its market share.* Hypothesis (2) is **rejected**. Margin has a positive statistically insignificant relationship towards its market share with t statistic value of 0.122.
- c.  $H_3 =$  *there is a significant relation between Islamic banks' promotion and its market share.* Hypothesis (3) is **accepted**. Islamic bank's promotion has a positive statistically significant relationship towards its market share with t statistic value of 5,663.
- d.  $H_4 =$  *price and promotion moderates the relation between Islamic bank's efficiency and its market share.* Hypothesis (4) is **accepted**. Both price and promotion variables are supported to be quasi moderator and showed the result of statistically significant relationship towards its market share.

## 5.2 Research Implication

The finding of this research about the influence of efficiency toward its market share using price and promotion as moderating variables shows a significant result and accepted hypothesis. The implication is that the three factors, which are margin, advertisement expense, and the efficiency itself, has an impact toward market share's growth simultaneously, even though these are not the only elements matter. It also gives implication that increasing the input of these three variables will lead an increase either for the market share. To attain such level of efficiency, banks need to generate their input optimally for producing the best amount of output.



### 5.3 Recommendation

There are several recommendations according how the result turned out as follows.

1. For the Government, based on the result of DEA measurement, it indicates that in 2016 Islamic banks show a significantly high average of efficiency more than the rest of the time observation. The government can study this issue and develop Islamic bank by learning from the method example applied in the year of 2016.
2. For all of banks in Indonesia, based on the result of multi-linear regression, all over banks in Indonesia need to increase their efficiency in order to increase the percentage of market share. It can be done by maximizing the inputs, because it was relevant with the optimum return to scale, and input is used give the result of optimum output.
3. For supervisors and regulators of Islamic banks, the results of this research can be used as a consideration for taking the decision of Islamic banking regulation in Indonesia. Especially the decision that related with efficiency of Islamic banks and its market share.
4. Since the regression results of Islamic banks show the “statistically significant”, they can improve their market share by increasing their efficiency and advertisement expense, also changing the margin settled altogether, although those are not the only elements. There are many other considerations to increase the market share of Islamic banks in Indonesia. It can be the opportunity for the further researches to identify the considerations that can increase the market share of Islamic banks in Indonesia.

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## APPENDICIES

### Appendix 1: Summary of Previous Researches about Efficiency

No	Author	Methods	Variables		Samples	Findings
			Input	Output		
1	Donsyah Yulistira (2004)	Data Envelopment Analysis (DEA)	Fixed assets, staff costs, total deposits	Total loans, other income, liquid assets	18 Islamic banks of 12 countries	Inefficiency of 18 Islamic banks are fewer than conventional, which is 10%.
2	Umi Karomah Yaumidin (2007)	Non-parametric DEA	Total loans, other income, total earning asstes	Overheads costs, fixed assets, total deposits	48 Islamic banks of 10 Mid-east countries, and 4 South Asian countries	Mid-east Islamic banks are less efficient than the Southeast Asian ones.
3	Ascarya, Diana Yumanita, Noer A. Achsani and Guruh S. Rokhimah (2010)	SFA, DFA, and non-parametric DEA	Total loans and income	Total deposits, labor, and fixed assets.	Islamic banks in Indonesia and Malaysia	Islamic banks Indonesia is a bit more efficient than Islamic banks in Malaysia.
4	S. Kablan and O. Yousfi (2011)	SFA (Stochastic Frontier Analysis)	Labor, physical capital, and deposits	Loans, liquid assets, and total earning assets	Banks run in 17 countries in Mid-east, Asia, Africa, and UK	Profitability and market power without significant coeficient have negative impact on Islamic banks efficiency
5	Taufik Faturrahman (2013)	DEA (Data Envelopment Analysis)	Customer and Community Total amount of branches, number of employees	Total loans, total deposits	All banks in Indonesia, both Islamic and conventional.	1. For all banks in CRS model, the alterations of employee efficiency have a significant impact on alteration in total assets. 2. In VRS model, alterations of Customer community efficiency are significant and have



						positive relation toward total assets of Islamic banks.
						3. Alteration of Employee and shareholders efficiency have significant impact to alteration of total assets of conventional banking, employee efficiency has positive impact, but the shareholders has the negative impact.
						4. There is significant and positive correlation for alteration in the number of employees, total loans, total deposits, and interest income, with the alteration in total assets of Islamic banking.
						5. Increasing the number of outlets office of Islamic banking is not efficient, Islamic banking have to improve their efficiency it's not subject DRS performance.
6	Imas Siti Nur Fatimah Nursyiam (2014)	DEA (Data Envelopment Analysis)	Fixed assets, total deposits, liquid assets	Staff costs, total loans, other incomes	Banks in Indonesia, both Islamic and conventional.	In 2009 to 2013, the efficiency of Islamic bank is statistically significant higher than the efficiency of conventional banks, and there is statistically significant relationship between efficiency toward its market share.

7	Astoesti Wahjoe Widiarti, Hermanto Siregar, Trias Andati (2015)	DEA (Data Envelopment Analysis)	Fixed assets, labor costs, third-party funds	Total loans, operational income, non-operational income	108 conventional banks in Indonesia.	Indonesian banking industry is inefficient in its intermediation function. Bank's type, NPL, LDR, the size of bank, the CER and the CAR significantly affect the bank efficiency in Indonesia.
8	Zulfikar Bagus Pambuko (2016)	Two-stages Data Envelopment Analysis (DEA)	Third-Party Funds, capital.	Total loans, operational income, investment on securities	11 Islamic banks in Indonesia	1. CAR, FDR, ROA, NPF, and NIM give positive and significant influence to the efficiency of banking. 2. GCG give negative and significant influence to the efficiency. 3. GDP development and inflation give no significant influence to the efficiency of Islamic banking.
9	Amit Srivastava (2017)	DEA (Data Envelopment Analysis)	Total deposits, number of employees	Advances, interest income	41 commercial banks operating in India.	It's not necessary all the time that bank giving more profit will always perform efficiently.

## Appendix 2: Overall Input and Output of Islamic Banks

BANK	YEAR	CURRENT ASSET	TOTAL LOANS	OTHER INCOME	FIXED ASSET	TOTAL DEPOSIT	PERSONNEL EXPENSE
BMI	2012	11.056.545	32.241.456	402.691	422.600	34.903.830	546.875
BSM	2012	8.871.000	44.755.000	1.139.000	744.000	47.410.000	998.793
BRIS	2012	2.589.901	11.165.356	169.071	123.065	11.014.246	323.383
BSB	2012	806.457	2.596.227	27.272	58.392	2.850.784	48.996
BCA	2012	58.050	1.007.801	14.500	6.800	1.261.800	39.039
BNI	2012	2.711.516	7.513.233	84.109	97.474	8.947.729	317.073
MBS	2012	662.932	1.372.039	10.225	8.545	573.300	23.895
BVS	2012	439.979	476.814	4.494	13.568	646.324	24.086
BPS	2012	586.063	1.512.041	674.000	24.760	1.223.588	1.125.963

BMS	2012	1.791.655	6.077.424	150.098	51.402	7.108.754	320.308
BJB	2012	1.211.361	2.878.959	12.308	194.129	2.975.063	74.899
<b>MEAN</b>		<b>2.798.678</b>	<b>10.145.123</b>	<b>244.343</b>	<b>158.612</b>	<b>10.810.493</b>	<b>349.392</b>
<b>MEDIAN</b>		<b>1.211.361</b>	<b>2.878.959</b>	<b>84.109</b>	<b>58.392</b>	<b>2.975.063</b>	<b>317.073</b>
<b>MAX</b>		<b>11.056.545</b>	<b>44.755.000</b>	<b>1.139.000</b>	<b>744.000</b>	<b>47.410.000</b>	<b>1.125.963</b>
<b>MIN</b>		<b>58.050</b>	<b>476.814</b>	<b>4.494</b>	<b>6.800</b>	<b>573.300</b>	<b>23.895</b>
BMI	2013	10.177.488	39.849.162	440.453	868.255	41.790.360	754.059
BSM	2013	12.707.000	48.937.000	1.193.000	788.000	56.460.000	1.055.264
BRIS	2013	3.096.763	13.917.594	138.109	163.163	13.794.869	400.267
BSB	2013	867.065	3.218.740	35.251	85.175	3.272.263	59.737
BCA	2013	105.560	1.405.833	6.100	18.558	1.703.000	40.682
BNI	2013	3.171.601	11.051.094	146.964	102.349	11.422.190	461.512
MBS	2013	829.473	1.482.616	18.208	6.138	976.600	26.403
BVS	2013	439.663	1.324.338	1.075	14.126	1.015.791	30.703
BPS	2013	1.420.605	2.581.881	1.352.376	28.526	2.870.310	1.376.420
BTPN	2013	93.803	178.219	2.354	11.466	122.274	0
BMS	2013	1.678.652	7.018.020	318.088	50.960	7.736.248	359.487
BJB	2013	928.125	4.459.790	16.705	160.886	4.695.088	108.721
<b>MEAN</b>		<b>2.959.650</b>	<b>11.285.357</b>	<b>305.724</b>	<b>191.467</b>	<b>12.154.916</b>	<b>389.438</b>
<b>MEDIAN</b>		<b>1.174.365</b>	<b>3.839.265</b>	<b>86.680</b>	<b>68.068</b>	<b>3.983.676</b>	<b>234.104</b>
<b>MAX</b>		<b>12.707.000</b>	<b>48.937.000</b>	<b>1.352.376</b>	<b>868.255</b>	<b>56.460.000</b>	<b>1.376.420</b>
<b>MIN</b>		<b>93.803</b>	<b>178.219</b>	<b>1.075</b>	<b>6.138</b>	<b>122.274</b>	<b>0</b>
BMI	2014	15.691.045	41.613.620	313.515	2.297.070	51.206.270	860.392
BSM	2014	17.038.000	47.394.000	1.002.000	725.000	59.821.000	1.188.806
BRIS	2014	4.468.851	15.414.781	83.454	151.925	16.964.251	447.030
BSB	2014	1.226.867	3.649.935	42.238	80.808	3.994.957	66.060
BCA	2014	55.514	2.113.135	7.400	19.994	2.338.700	51.595
BNI	2014	4.253.207	14.786.038	100.387	110.890	16.246.405	644.458
MBS	2014	808.024	1.617.548	5.817	4.743	1.043.050	30.770
BVS	2014	333.767	1.042.881	6.856	12.707	1.132.086	31.565
BPS	2014	1.393.475	4.736.312	1.878.122	29.860	4.736.314	1.597.772
BTPN	2014	901.280	2.498.387	7.264	129.133	2.707.504	427.625
BMS	2014	1.268.046	5.279.159	185.054	288.660	5.881.057	339.712
BJB	2014	1.537.119	4.205.388	149.059	160.785	6.090.945	124.269
<b>MEAN</b>		<b>4.081.266</b>	<b>12.029.265</b>	<b>315.097</b>	<b>334.298</b>	<b>14.346.878</b>	<b>484.171</b>
<b>MEDIAN</b>		<b>1.330.761</b>	<b>4.470.850</b>	<b>91.921</b>	<b>120.012</b>	<b>5.308.686</b>	<b>383.669</b>
<b>MAX</b>		<b>17.038.000</b>	<b>47.394.000</b>	<b>1.878.122</b>	<b>2.297.070</b>	<b>59.821.000</b>	<b>1.597.772</b>
<b>MIN</b>		<b>55.514</b>	<b>1.042.881</b>	<b>5.817</b>	<b>4.743</b>	<b>1.043.050</b>	<b>30.770</b>
BMI	2015	12.402.000	38.826.000	312.000	2.485.000	45.080.000	925.000
BSM	2015	18.181.750	51.328.990	939.000	2.178.240	62.112.880	1.323.260

BRIS	2015	7.360.464	16.290.297	130.460	156.188	20.148.155	509.098
BSB	2015	1.335.431	4.237.654	60.816	110.754	4.756.303	73.144
BCA	2015	49.500	2.935.730	9.400	40.000	3.255.200	65.056
BNI	2015	3.119.000	17.384.000	118.814	160.000	19.322.756	669.585
MBS	2015	573.097	1.053.888	3.811	2.857	938.980	30.176
BVS	2015	308.073	1.161.037	1.231	11.583	1.128.908	26.233
BPS	2015	1.397.015	5.617.677	1.017.918	54.139	5.620.680	1.736.244
BTPN	2015	1.184.659	3.657.777	4.834	175.319	3.809.967	621.813
BMS	2015	975.187	4.099.479	615.364	339.014	4.354.546	265.509
BJB	2015	1.308.837	8.287.249	64.018	170.979	4.413.060	134.460
<b>MEAN</b>		<b>4.016.251</b>	<b>12.906.648</b>	<b>273.139</b>	<b>490.339</b>	<b>14.578.453</b>	<b>531.632</b>
<b>MEDIAN</b>		<b>1.322.134</b>	<b>4.927.666</b>	<b>91.416</b>	<b>158.094</b>	<b>4.584.682</b>	<b>387.304</b>
<b>MAX</b>		<b>18.181.750</b>	<b>51.328.990</b>	<b>1.017.918</b>	<b>2.485.000</b>	<b>62.112.880</b>	<b>1.736.244</b>
<b>MIN</b>		<b>49.500</b>	<b>1.053.888</b>	<b>1.231</b>	<b>2.857</b>	<b>938.980</b>	<b>26.233</b>
BMI	2016	11.342.000	38.370.000	325.000	2.638.000	41.920.000	881.000
BSM	2016	22.448.840	56.003.100	860.000	2.252.680	69.949.860	1.433.750
BRIS	2016	9.291.739	17.542.968	127.967	140.816	22.045.058	538.227
BSB	2016	1.944.458	4.702.263	40.091	138.779	5.442.609	91.293
BCA	2016	311.940	3.418.404	13.500	50.724	3.842.300	80.702
BNI	2016	7.368.000	19.933.000	102.000	215.000	24.230.000	751.000
MBS	2016	677.655	566.352	5.968	4.372	714.720	35.177
BVS	2016	384.678	1.337.876	969	1.666	1.204.681	27.161
BPS	2016	2.185.526	6.263.401	1.295.280	84.132	6.899.008	1.827.366
BTPN	2016	1.775.019	4.940.873	4.895	186.338	5.387.564	771.058
BMS	2016	986.873	4.670.114	502.978	324.460	4.973.126	160.897
BJB	2016	2.317.504	5.340.013	84.218	174.425	5.453.390	161.005
<b>MEAN</b>		<b>5.086.186</b>	<b>13.590.697</b>	<b>280.239</b>	<b>517.616</b>	<b>16.005.193</b>	<b>563.220</b>
<b>MEDIAN</b>		<b>2.064.992</b>	<b>5.140.443</b>	<b>93.109</b>	<b>157.621</b>	<b>5.448.000</b>	<b>349.616</b>
<b>MAX</b>		<b>22.448.840</b>	<b>56.003.100</b>	<b>1.295.280</b>	<b>2.638.000</b>	<b>69.949.860</b>	<b>1.827.366</b>
<b>MIN</b>		<b>311.940</b>	<b>566.352</b>	<b>969</b>	<b>1.666</b>	<b>714.720</b>	<b>27.161</b>

### Appendix 3: Overall Advertising Expense of Islamic Banks

BANK	2012	2013	2014	2015	2016
1 MUAMALAT (BMI)	59.548	75.240	70.810	97.083	18.125
2 SYARIAH MANDIRI (BSM)	107.456	81.184	55.512	56.187	53.708
3 BRI SYARIAH (BRIS)	12.399	20.977	29.333	40.015	20.977
4 SYARIAH BUKOPIN (BSB)	3.169	4.820	4.181	6.957	7.373
5 BCA SYARIAH (BCAS)	1.203	649	1.064	1.252	602

<b>6</b>	BNI SYARIAH (BNIS)	50.420	46.928	59.685	76.000	79.000
<b>7</b>	MAYBANK SYARIAH (MBS)	1.021	1.279	2.006	936	983
<b>8</b>	VICTORIA SYARIAH (BVS)	61	335	100	116	64
<b>9</b>	PANIN SYARIAH (BPS)	330	1.187	4.097	4.814	4.751
<b>10</b>	TABUNGAN PENSIUNAN NASIONAL SYARIAH (BTPNS)		202	72.981	3.621	6.548
<b>11</b>	MEGA SYARIAH (BMS)	7.424	6.953	6.433	147.378	167.061
<b>12</b>	BANK JABAR BANTEN SYARIAH (BJBS)	1.848	7.062	13.947	67.369	13.175
	<b>AVERAGE</b>	<b>22.262</b>	<b>20.568</b>	<b>26.679</b>	<b>41.811</b>	<b>31.031</b>

(in million rupiah)

#### Appendix 4: Overall Profit Margin of Islamic Banks

	BANK	2012	2013	2014	2015	2016
<b>1</b>	MUAMALAT (BMI)	0,48	0,46	0,45	0,43	0,44
<b>2</b>	SYARIAH MANDIRI (BSM)	0,66	0,69	0,71	0,64	0,63
<b>3</b>	BRI SYARIAH (BRIS)	0,67	0,65	0,65	0,60	0,58
<b>4</b>	SYARIAH BUKOPIN (BSB)	0,59	0,63	0,57	0,52	0,42
<b>5</b>	BCA SYARIAH (BCAS)	0,36	0,35	0,39	0,43	0,46
<b>6</b>	BNI SYARIAH (BNIS)	0,72	0,80	0,72	0,72	0,68
<b>7</b>	MAYBANK SYARIAH (MBS)	0,79	0,78	0,78	0,74	0,52
<b>8</b>	VICTORIA SYARIAH (BVS)	0,69	0,62	0,51	0,32	0,24
<b>9</b>	PANIN SYARIAH (BPS)	0,39	0,53	0,56	0,59	0,57
<b>10</b>	TABUNGAN PENSIUNAN NASIONAL SYARIAH (BTPNS)			0,97	0,97	0,90
<b>11</b>	MEGA SYARIAH (BMS)	0,85	0,89	0,93	0,92	0,88
<b>12</b>	BANK JABAR BANTEN SYARIAH (BJBS)	0,40	0,49	0,48	0,71	0,72
	<b>AVERAGE</b>	<b>0,60</b>	<b>0,63</b>	<b>0,64</b>	<b>0,63</b>	<b>0,59</b>

## Appendix 5: Overall of Market Share of Islamic Banks

	BANK	2012	2013	2014	2015	2016
1	MUAMALAT (BMI)	0,0067	0,0088	0,0111	0,0115	0,0131
2	SYARIAH MANDIRI (BSM)	0,0081	0,0105	0,0119	0,0142	0,0185
3	BRI SYARIAH (BRIS)	0,0021	0,0029	0,0036	0,0049	0,0065
4	SYARIAH BUKOPIN (BSB)	0,0005	0,0007	0,0009	0,0012	0,0016
5	BCA SYARIAH (BCAS)	0,0002	0,0003	0,0005	0,0009	0,0012
6	BNI SYARIAH (BNIS)	0,0016	0,0024	0,0035	0,0046	0,0066
7	MAYBANK SYARIAH (MBS)	0,0003	0,0004	0,0004	0,0004	0,0003
8	VICTORIA SYARIAH (BVS)	0,0001	0,0002	0,0003	0,0003	0,0004
9	PANIN SYARIAH (BPS)	0,0003	0,0007	0,0011	0,0014	0,0021
10	TABUNGAN PENSIUNAN NASIONAL SYARIAH (BTPNS)		0,0000	0,0007	0,0010	0,0017
11	MEGA SYARIAH (BMS)	0,0012	0,0015	0,0013	0,0006	0,0005
12	BANK JABAR BANTEN SYARIAH (BJBS)	0,0006	0,0008	0,0011	0,0013	0,0017

## Appendix 6: Statistic Descriptive Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
MARKET_SHARE	59	,0000	,0185	,003115	,0042549
EFFICIENCY	59	,2962	1,2104	,847038	,1749106
ADVERTISEMENT	59	61	167061	28575,24	38780,191
MARGIN	59	,01	,97	,6076	,19170
EFFMARG	59	,00	,93	,5113	,18198
EFFADS	59	45,29	148036,50	25263,4809	34710,47534
Valid N (listwise)	59				

## Appendix 7: Classical Assumption test Results

Tests of Normality						
	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
MARKET_SHARE	,260	2	.	,875	4	,319

a. Lilliefors Significance Correction

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,545 <sup>a</sup>	,297	,231	,0037321	1,283

a. Predictors: (Constant), EFFMARG, ADVERTISEMENT, EFFICIENCY, MARGIN, EFFADS

b. Dependent Variable: MARKET\_SHARE

**Appendix 8: Multi-linear Regression test Results****Variables Entered/Removed<sup>a</sup>**

Model	Variables Entered	Variables Removed	Method
1	EFFMARG, ADVERTISEM ENT, EFFICIENCY, MARGIN, EFFADS <sup>b</sup>		Enter

a. Dependent Variable: MARKET\_SHARE

b. All requested variables entered.

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	90,0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 (Constant)	-7,419E-6	,006		-,001	,239	-,008	,001
EFFICIENCY	,005	,008	,196	1,968	,054	,001	,009
ADVERTISEMENT	2,333E-7	,000	2,126	5,663	,000	,000	,000
MARGIN	,001	,010	,056	,122	,733	-,016	,018
EFFADS	2,279E-7	,000	1,859	1,676	,100	,000	,000
EFFMARG	-,006	,012	-,273	-,518	,067	,001	,009

a. Dependent Variable: MARKET\_SHARE

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,545 <sup>a</sup>	,297	,231	,0037321

a. Predictors: (Constant), EFFMARG, ADVERTISEMENT, EFFICIENCY, MARGIN, EFFADS

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,000	5	,000	4,478	,002 <sup>b</sup>
	Residual	,001	53	,000		
	Total	,001	58			

a. Dependent Variable: MARKET\_SHARE

b. Predictors: (Constant), EFFMARG, ADVERTISEMENT, EFFICIENCY, MARGIN, EFFADS



## TRANSLATION

PAGE	TRANSLATION
	CHAPTER II
15	...And give the relative his right, and [also] the poor and the traveler, and do not spend wastefully.
15	...Indeed, the wasteful are brothers of the devils, and ever has Satan been to his Lord ungrateful.

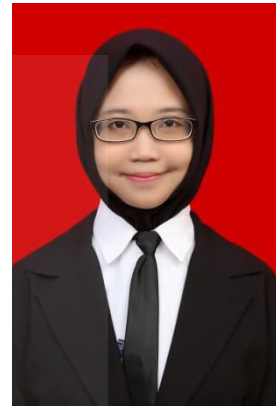


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Mother's Name : Salamah, S. Ag.



### Educational Background

1. 2000 – 2002, TK ABA Sapen
2. 2002 – 2005, SD Muhammadiyah Sapen
3. 2005 – 2008, SD Islam Al-Azhar 16
4. 2008 – 2011, SMP Islam Al-Azhar 15
5. 2011 - 2014, Madrasah Aliyah Ali Maksum Yogyakarta
6. 2014 - (exp.) 2018, Islamic State University (UIN), Islamic Economics and Business Faculty (FEBI), Islamic Banking Department.