Disruptive Entry or Market Catalyst? Dampak Kehadiran BSI Terhadap Dinamika Persaingan dan Stabilitas Industri Perbankan Syariah = Disruptive Entry or Market Catalyst? Assessing the Impact of BSI's Emergence on Competition Dynamics and Stability in Islamic Banking Industry.

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Abstrak

Pertumbuhan industri perbankan syariah di Indonesia relatif mengalami stagnasi, mendorong pemerintah membentuk Bank Syariah Indonesia (BSI) pada tahun 2021 sebagai strategi konsolidasi guna mempercepat akselerasi sektor ini. Meski demikian, kehadiran BSI menuai kritik karena dinilai menciptakan struktur pasar yang terlampau terkonsentrasi dan dominan, sehingga berpotensi mengganggu keseimbangan kompetisi dan stabilitas industri. Penelitian ini menguji dampak perubahan struktur persaingan akibat kehadiran BSI terhadap stabilitas perbankan syariah dengan menggunakan data panel 11 Bank Umum Syariah periode Triwulan I 2017–Triwulan III 2024. Intensitas persaingan diukur dengan Boone Indicator dan stabilitas dengan Z-score. Hasil regresi mengonfirmasi pengaruh signifikan persaingan terhadap stabilitas dan adanya perbedaan pengaruh sebelum dan sesudah BSI terhadap stabilitas perbankan syariah di Indonesia. Setelah BSI hadir, persaingan yang meningkat terutama dalam penghimpunan dana berdampak negatif pada stabilitas, mendukung teori competition-fragility.

......The growth of Indonesia’s Islamic banking industry has experienced relative stagnation, prompting the government to establish Bank Syariah Indonesia (BSI) in 2021 as a consolidation strategy aimed at accelerating sectoral development. Nonetheless, BSI’s emergence has sparked criticism for fostering an overly concentrated and dominant market structure, potentially disrupting competitive balance and industry stability. This study empirically examines the impact of structural shifts in competition resulting from BSI’s establishment on the stability of Islamic banking, employing panel data from 11 Islamic Commercial Banks spanning Q1 2017 to Q3 2024. Competition intensity is measured via the Boone Indicator, while stability is proxied by the Z-score. Regression results substantiate a significant effect of competition on stability, alongside a discernible difference in this impact before and after BSI’s inception. Post-BSI, heightened competition particularly in third-party fund mobilization correlates negatively with banking stability, corroborating the competition-fragility hypothesis.