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Original Research Article

Is Islamic Banking's Role in Third-Party Funds Becoming Significant? : Evidence from CASA and Time Deposits in Indonesia (2020–2024)

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ABSTRACT

This study investigates the dynamics of third-party fund (TPF) mobilization within Indonesia's dual-banking system, focusing on the comparative roles of Islamic banks (SB) and conventional banks (CB) from 2020 to 2024. By decomposing TPF into two components—CASA (demand and savings deposits) and time deposits (TD)—the research offers novel insights into market share shifts and inter-system interdependencies. Using a quantitative approach, the analysis draws on 60 months of official banking data from the OJK and employs descriptive statistics, time-series trend analysis, non-parametric and comparative tests, cross-correlation, and ARIMA modeling to capture structural dynamics and substitution effects. Findings indicate that CB maintains dominance with an average TPF market share exceeding 90%, despite a statistically significant downward trend. Conversely, SB records steady but moderate gains, primarily within CASA, while TD remain largely stagnant. SB exhibits greater volatility in growth rates, signaling heightened sensitivity to market shocks. Cross-correlation results reveal strong substitution effects between CB and SB in CASA products, whereas SB's TD demonstrate weaker interdependence with CB counterparts. ARIMA modeling further confirms CB's market share as highly predictable and structurally stable, contrasting with SB's more volatile and less forecastable pattern. This study contributes by introducing a structural comparison of CASA and TD between SB and CB—a rarely adopted approach in previous literature, which typically treats TPF as a homogeneous variable. The results suggest that SB's relative market share gains reflect CB's slower expansion rather than accelerated SB growth.

Keywords: Third-Party Funds, Market Share, Dual-Banking, Conventional Banks, Islamic Banks

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1. Introduction

The banking sector in Indonesia operates under a dual system, Conventional Banks (CB) and Islamic/Syariah Banks (SB) (Financial Services Authority (OJK), 2018), which compete in collecting funds from the public and distributing credit or financing. CB are banks that carry out business activities conventionally (based on an interest system). Meanwhile, SB are banks that carry out their business activities based on sharia principles (Islamic law principles) (OJK, 2018). With the number of Indonesian Muslims approximately 241.7 million (OJK, July-2024 edition), the performance of SB in Indonesia is always in the spotlight regarding how their role develops because their contribution is considered still far below CB. The market share of SB is still relatively low, namely around 6–7% of the national banking system in 2024 (OJK – Statistik Perbankan, 2024). However, in the first quarter of 2025, euphoria over the increasing role of SB was vibrant in various online media which reported that the role of Islamic banking in 2024 increased, indicated by the growth of market share to 7.72% up from the previous year of 7.44%, mainly supported by the growth of third party funds (TPF) which grew by 10.09% far above the industry growth of 4.49%, and financing growth of 9.92%, in line with the industry growth of 10.30% (Sandy, KF.-idxchannel.com, 2025). Bank Indonesia (BI), in its study (BI-KEKSI, Feb. 2025, p. 22), conveyed a similar point but with a different emphasis, that in 2024, SB financing grew by 9.87% (yoy), lower than the previous year's growth of 15.66% (yoy). One factor affecting the performance was the competition for TPF raising by SB in the first half of 2024, which limited the funding space for financing distribution.

Market Share (MS) is the ratio between, for example, sales, of a particular company/group to, for example, Total Sales, which is generally referred to as Industry sales. Market share is defined and measured only for a specific period and geographic region (Cooper, LG. & Nakanishi, M., 2010, p.18; Hayes, A., 2025). This metric is used as a primary indicator of the competitiveness of a company's products or services compared to the overall market and its competitors/other groups (Hayes, A., 2025). Asymmetry in the market and competition is reflected in different cross-effects between brands (Cooper, LG. & Nakanishi, M., 2010, p.18). Therefore, to identify strengths and weaknesses, it is necessary to conduct performance analysis in specific segments (for example, per product category) to identify strengths and weaknesses, and monitor changes in market share over time to assess growth patterns and competitive dynamics (Umbrex, 2025).

Collecting funds from the public is one of the primary functions of every bank (Gulyás, O. & Kiss, G., 2023). As a key pillar of liquidity in the banking industry, the TPF reflects customer trust (Law of the Republic of Indonesia [UU] No. 21, 2008), the bank's ability to mobilize financial resources for intermediation purposes, and the stability and efficiency of bank operations (Sadati, SZ., et al, 2020; BI., Feb. 2025). The 2020 was a significant turning point for the Indonesian economy due to the COVID-19 pandemic, which caused economic contraction, market uncertainty, and a decline in public purchasing power. In this context, Indonesian banks face challenges in maintaining liquidity, customer trust, and TPF growth (BI., 2022).

Bank TPFs are savings accounts held by households and businesses. Based on their use, they can be classified into three main components: 1) Transaction account (Current Account [CA] or Demand Deposits [DD]), for daily transactional payments and cash withdrawals on demand; 2) Savings Accounts/Deposits (SA/SD) are primarily used for transactions and short-term/medium-term savings. While there may be incentives to limit withdrawals, these accounts can also be withdrawn at any time; 3) Time Deposits (TD) accounts, which have a contractual term and cannot be withdrawn before maturity without incurring a penalty to the holder (Wynands, S., 2024; BI-KEKSI, Feb. 2024: p.155). In general, both in SB and CB, the main components of TPF are similar, what is different is the underlying principles, contracts and basis for providing the rewards used.

Various studies, mostly from abroad, have discussed the importance of observing bank funding structures and their dynamics. CASA is generally considered a low-cost source of funds because banks do not have to pay high interest rates, making it crucial for maintaining low funding costs and high net interest margins (Wynands, S., 2024). For conventional bank in Indonesia, CASA has become the backbone of competitiveness, supported by various facilities. However, CASA is inherently volatile and sensitive to liquidity shocks, as depositors can withdraw their balances at any time (Allen & Gale, 2007). Earlier studies concluded that healthy banks, with lower insolvency risk, depend on a more diversified funding and liquidity structure, and a lower loan-to-deposit ratio (Vazquez, F., & Federico, P., 2012; Grassa, R., 2016). Recent studies also show that the deposit structure impacts the liquidity ratio (Ben Ayed, W., et al, 2021), and is a key aspect of banking management because it impacts a bank's performance, and, more broadly, the implications of each bank's liability structure for the stability of the financial system as a whole (Iwanicz-Drozdowska, M. et al., 2021, p.19). Due to the critical value of the funding structure in

realizing a healthy banking system through long-term liquidity management, the Bassel Committee internationally and the Financial Services Authority (OJK) nationally have required banks to meet the Net Stable Funding Ratio (NSFR) requirements. They assign different weights to different deposit criteria in calculating the NSFR (BIS, 2010-2011; OJK-POJK, 2017). Unfortunately, although several international studies have discussed the funding structure, none have specifically explored the development and dynamics of the TPF in detail for SB and their comparison with CB in Indonesia.

In the Indonesian context, studies examining the development and dynamics of TPF of SB and CB in Indonesia, both globally and structurally, are also difficult to find. Most existing studies discuss the development and MS of the SB industry in Indonesia in the context of Total Assets or Total TPF, for example: 1) A study by Kirana, DAC. (2022) which concluded that SB's Total Assets, TPF, and Financing during 2018–2021 experienced an increase but not significantly; 2) A study by Fathurrahman, A., & Arsiyanti, AM. (2022) showed that TPF had a positive and significant effect on SB's MS; 3) Several other studies concluded that TPF has an effect on other financial variables, namely that TPF has an effect on Profitability (Dali, FR., & Bokiu, Z., 2023), and on ROA (Ramadhan, RF. & Amalia, AN., 2024), as well as on Financial Performance and Company Value (Amimakmur, SA. et al., 2024). However, a cross-country study by Gazani, et al. (2024) showed that TPF had no significant effect on ROA-based market share. Even if there are studies that discuss TPF structure, they are limited. For example, a study by Buchory, HA. (2017) on only one bank found the influence of DPK structure and Non-Performing Financing on Net Interest Margin. Another study by Jennifer & Radianto, WED. (2023) examined the influence of (only) CASA, Profitability, and Solvency on the Market Value of all banks in Indonesia (2010–2021). Although these studies have partially demonstrated the development of MS and the role of TPF, the discussion of MS is in the context of Total Assets or Total TPF, does not delve into its components, and does not test cross-correlations to analyze structural dynamics, and covers a period of more than five years ago. Comparative studies in various developing countries show mixed findings. Abedifar, et al. (2013) found that Islamic banks demonstrated resilience during the crisis thanks to their funding models. In Malaysia, Chong, BS & Liu, MH. (2009) reported that small-scale Islamic banks and CB competed closely in terms of TD operational funding but differed in terms of CASA accumulation. For Indonesia, data shows that CB consistently dominate CASA, while Islamic banks exhibit a proportionally greater reliance on TD, thus creating different funding dynamics (OJK-Banking Statistics, 2020-2024). This creates a gap in understanding whether Islamic banks' structural balance between

CASA and TD can develop into a statistically significant role in the national banking system.

Growth rate (GR) is a significant measure of how an asset, business, or investment moves in value, either increasing or decreasing, over a given period. Regularly monitoring and understanding growth rates allows decision-makers to effectively evaluate investment strategies, providing insights for future financial planning and business strategies (Indeed Editorial Team, 2025). The statistical literature presents many different methods for calculating the average growth rate (ESCAP-UN, 2015; Indeed Editorial Team, 2025). Different organizations use different methods and present their results in different formats in their publications, which can lead to biased evaluations. Therefore, it is crucial that statisticians clearly state the methods used, allowing readers to understand the underlying assumptions and avoid confusion (ESCAP-UN, 2015).

Therefore, an important dimension of DPK analysis lies not only in market share (MS) but also in structural composition. From this entire review, three main research gaps were identified: 1)_Structural Dimension: Most studies emphasize total market share without analyzing the internal CASA–TD balance between CB and SB; 2)_Statistical Validation: There is limited evidence of statistical significance between observed growth and MS differences over time: 3)_Comparative Dynamics: Only a few studies systematically examine the intertemporal correlation between the growth components of SB and the market dominance of CB. This study contributes by addressing this gap through: 1)_Integrating CASA and TD as the main axis of comparative analysis; 2)_Applying non-parametric tests, GLM-trend-models, ARIMA modeling, and cross-correlation to validate trends; 3)_To explore the comparative dynamics between the components of SB growth and CB market dominance academically.

The novelty of this research lies in its structural analysis, which focuses on how the CASA-TD balance differentiates the competitive dynamics of SB from CB. By integrating comprehensive statistical tests with comparative discussions, this study provides a more nuanced understanding of the evolving role of SB in Indonesia. These findings are expected to provide both academic and practical contributions. From an academic perspective, these findings expand the literature on SB competitiveness by emphasizing the structural dimension of third-party funds. From a policy and managerial perspective, these results offer insights into regulatory design and strategic fund mobilization.

2. Methodology

2.1. Types of research, data and operational definitions.

This is quantitative research. The analysis includes descriptive, comparative, and correlative statistics, as well as cross-correlation tests between banking systems, complemented by classical tests (Sugiyono, 2013). This study uses secondary data from monthly Banking Statistics covering the period from January 2020 - December 2024 (60 observations) (OJK-Indonesian Banking Statistics, and Sharia Banking Statistics 2020 - 2024). This dataset covers the composition and growth of TPF in conventional and sharia banks in Indonesia. The TPF is then decomposed into CASA (CA and SA, i.e., Demand Deposit + Savings Deposit) and TD. This decomposition is important to evaluate the structural differences between conventional and sharia banks in funding dependence. In this study, the operational definitions of the main variables used refer to the OJK Banking Statistics.:

1) SB is Islamic Commercial Banks and Islamic Business Units outside of Rural Banks. Similarly, CB is Commercial Banks outside of Rural Banks.
2) Total Banking is the sum of SB and CB.
3) TPF of SB include: a) DD/CA= DD-*Wadia)* and DD-Non-Profit-Sharing Investment Fund (Rupiah+Foreign Currency); b) SD/SA= SD-*Wadia* and SD-Non-Profit-Sharing Investment-Fund (Rupiah+Foreign Currency)*;* c) TD= TD-Non-Profit-Sharing Investment-Fund (Rupiah+Foreign Currency).
4) TPF of CB include: a) DD/CA= DD Rupiah+Foreign Currency; b) SD/SA= SD Rupiah+Foreign Currency*;* c) TD= TD Rupiah+Foreign Currency.

2.2. Formula.

The formula used to process the raw data obtained from Banking Statistics which becomes the Variables analyzed is as follows:

1) Market-Share (MS) ratio is obtained from the formula: TPF value per Bank system (Total and per component) divided by TOTAL-Banking TPF (CB + SB) (Cooper, LG. & Nakanishi, M., 2010, p.18; Hayes, A., 2025).
2) For Growth-Rate (GR) measurement, *since this study also examines the level of distribution or fluctuation of the monthly TPF GR* (in Total and its components) of each banking system, the Authors used the Straight-line-percent-change method or Arithmetic Method (ESCAP-UN, 2015; Indeed Editorial Team, 2025) because this method is more reactive to temporary changes in the time series (ESCAP-UN, 2015). The formula is:

Growth rate_(%)= Absolute change **(= Δ)**/ Previous value.

*(**Absolute change**= New value - Previous value);

Average GR= GR/***n,*** *(***n*** is the number of periods) (Indeed Editorial Team, 2025).

2.3. Statistical Tests, and Analytical Framework.

This study applies several complementary statistical procedures in the SPSS-29 and Excl programs:

1) Descriptive Statistics: Basic trends, averages, and variability in TPF market share and growth.
2) Normality and Homogeneity Tests: *Kolmogorov-Smirnov* tests to assess data distribution. *Levene's Test* to examine equality of variances across CB, SB, and total banking groups.
3) Trend Analysis (Time-Series Regression/GLM). *General-Linear-Model (GLM) Multivariate* was employed to test whether market share (CASA, TD, and Total TPF) significantly changed over time. Model Specification:

$$Y_{it} = \alpha + \beta \cdot \text{Years}_t + \varepsilon t \qquad (1)$$

where Y_{it} is the market share of CB/SB components at time *t*, and Years is the time-trend variable.

4) Cross-Correlation Function (CCF): Applied to test whether SB's TPF Growth has a significant correlation with SB's MS and CB's MS, with various lags and leads. This identifies whether SB's expansion precedes, coincides with, or lags behind changes in market share distribution.
5) Non-Parametric Tests (Kruskal-Wallis, Kendall): Used to complement parametric models when normality/homoskedasticity assumptions are violated. These tests assess differences in market share distribution across banking groups and components.

2.3.1 Analytical Framework

The methodological flow combines structural and dynamic perspectives:

a. Structural Analysis: CASA vs TD comparison between CB and SB, using GLM and descriptive proportions.
b. Robustness Checks: Non-parametric tests for consistency when assumptions of normality and equal variance are not fully satisfied.
c. Dynamic Analysis: Cross-correlation between SB's TPF growth and MS trends of CB/SB, supplemented with ARIMA diagnostics.

This combination allows the study to simultaneously assess:

1) Whether SB's role in TPF is statistically significant during 2020–2024.
2) How the composition shift (CASA vs TD) differs structurally between CB and SB.
3) Whether SB growth has a systemic impact on CB's MS (competition dynamics).

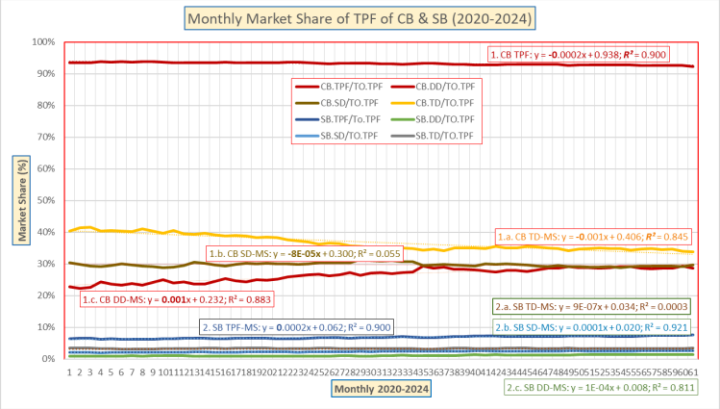
3. Results and Discussion

3.1. Descriptive Analysis.

Descriptive statistics is concerned with describing data sets in tables so that the data sets are easier to read and interpret (Yamin, S., 2021). The two main tools in descriptive analysis are diagram analysis and statistical analysis.

Diagram Analysis. Figure 1 shows the results of the diagram analysis of Monthly MS of CB's and SB's TPF. From the diagram analysis of the development of MS over the 60 months, the followings were found:

1) *Generally*, CB's TPF still dominates the market share of banking industry funding in Indonesia because the total MS of CB's TPF is still clearly above 90%. The descriptive statistics show a *structural asymmetry* between CB and SB. CB maintained a strong dominance in CASA share consistently higher than its TD. By contrast, SB exhibited a more balanced funding structure, where CASA and TD shares were nearly equivalent throughout the 2020–2024 period. This indicates that **CB** *relies heavily on low-cost funds (CASA)*, which enhances liquidity management and profitability, while **SB's** *CASA dependence is less pronounced*, suggesting either stronger reliance on long-term deposits or structural limitations in attracting transactional deposits.
2) *Trendline*, although with a very thin coefficient number, the Total Market Share line of CB's TPF (Line 1.) appears to be *decreasing slightly* as evidenced by the value in the *trendline equation marked minus*. Meanwhile, the trendline of SB (Line 2.) appears to be *increasing slightly*, *marked positive*. These preliminary results indicate that, diagrammatically, there is indeed an increase in the market share of Total TPF-SB in Indonesian banking during the 60-month period.



Source: Processed from OJK-Banking-Statistics-data.

Figure 1. Monthly_MS of TPF in Total and Per Component

3) *Graphically*, it can also be seen that the MS of each CB's TPF component is moving in different directions. In sequence, it is as follows: MS of CB's DD (1.c) from above 20% increased to around 30%; CB's SD (1.b) decreased slightly to a range slightly below 30%; and MS CB's TD (1.a) from around above 40% decreased to around 30%. *It seems that there has been a shift in the role of the funding components of CB's TPF*.
4) Although detailed diagram analysis of the SB's TPF MS per component is difficult to do, but from the equation coefficient figures which are all positive, it can be concluded that on average all SB's TPF components have experienced MS growth, although still very thin in the last 60 months.

Whether the increasing role of SB (in terms of MS) and vice versa with the role of CB during the period is statistically significant, and to examine the dynamics in the SB funding structure, statistical testing is necessary.

Next, Figure 2 depicts the GR of TPF-TOTAL-Banking, Total-CB, and Total-SB per month. The interpretation is as follows:

a. In general, the GR TPF-SB (2-SB) line appears to be mostly higher than CB (1-CB) and TOTAL Banking (3-TO).
b. However, the fluctuations in GR TPF-SB are greater than those in CB and TOTAL-Banking.
c. The GR TPF-SB movement line only occasionally overlaps or aligns with the GR TPF-TOTAL movement line. Meanwhile, the GR TPF-CB movement line almost entirely overlaps with the GR TPF-TOTAL movement line. This indicates that the GR TPF-SB is almost entirely uncorrelated with the GR TPF-TOTAL.

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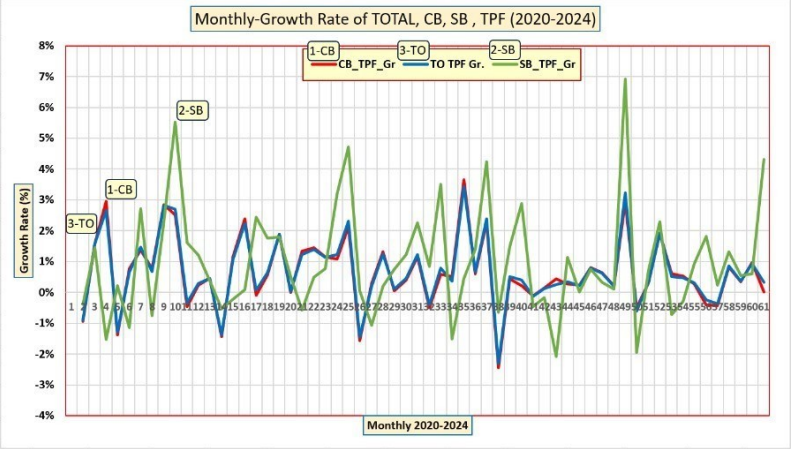

Source: Processed from OJK-Banking-Statistics-data.

Figure 2. Monthly GR of Total TPF (2020-2024)

Whether the dynamics in the funding structure are significant or no, further statistical testing will be conducted.

Descriptive Statistical Analysis-Market Share (MS). Table 1. presents the results of a comparative analysis of the total and component market shares of CB's and SB's TPF.

1) Market dominance overview: a) CB dominates the total TPF share with an average MS of 93.16% vs 6.84% in SB, with very low volatility (Std. Dev < 0.6 p.p.); b) The tight observation range (CB 92.3–93.8%; SB 6.2–7.7%), with a maximum of 2.3 pp., indicates a very stable market structure over the 2020–2024 period; c) CB's dominance is consistent across all components, with the strongest in CA (95.97%), while the loosest in TD (91.59%); d) Because in the context of MS, SB has a mathematically complementary share to CB, the Std. Dev, (not shown) skewness, and kurtosis patterns are identically inverted.

Table 1. MS Comparison: CB and SB (2020–2024)

Indikator MS	Mean CB	Mean SB	Gap (CB−SB)	Std. Dev CB	Std. Dev SB	Min CB	Max CB	Min SB	Max SB
TPF (Total)	**93.16%**	6.84%	86.32 pp	0.383%	0.383%	**92.3%**	**93.8%**	**6.2%**	**7.7%**
(DD)	**95.97%**	4.03%	91.94 pp	0.451%	0.451%	95.0%	96.6%	3.4%	5.0%
(SD)	92.67%	7.33%	85.34 pp	0.576%	0.576%	91.7%	93.6%	6.4%	8.3%
(TD)	**91.59%**	8.41%	***83.18 pp***	0.524%	0.524%	90.5%	92.8%	7.2%	9.5%

Notes:

- Summarized from SPSS-29 Output.
- The figures above are taken directly from the TPF MS – Descriptive Statistics table in the SPSS output. SB value = 100% − CB value for each component

2) Volatility and distribution shape. Volatility is very low: the Standard Deviation (Std. Dev.) of all indicators ranges from 0.38–0.58 p.p.; this reinforces the conclusion that *the share redistribution between banking systems remains almost unchanged throughout the sample horizon (60 months)*.

Descriptive Statistical Analysis - TPF Growth Rate (GR). Table 2 shows a comparison of the GR of CB's vs SB's TPF (Periode: 2020–2024). The following are the results of descriptive statistical analysis of Table 2.:

Table 2. Growth-Rate Comparison

Variables Gr.	Mean CB	Mean SB	Median CB	Median SB	Std. Dev CB	Std. Dev SB	Min CB	Min SB	Max CB	Max SB
TPF-Gr.	*0.654%*	*0.972%*	0.520%	0.661%	1.156%	1.784%	-2.5%	-2.1%	3.7%	6.9%
DD-Gr.	1.107%	1.626%	0.866%	1.990%	3.302%	*5.578%*	-5.0%	*-14.9%*	10.7%	*15.0%*
SD-Gr.	0.648%	1.127%	0.435%	1.097%	1.366%	2.034%	-2.9%	-4.5%	3.7%	6.3%
TD-Gr.	0.377%	0.718%	0.306%	0.611%	0.914%	*2.434%*	-2.1%	*-3.5%*	2.5%	*8.4%*

Summarized from SPSS-29 Output

1) Growth & Volatility: a) Annual Growth: The average TPF growth of CB (0.65% YoY) is lower than SB (0.97% YoY), indicating a higher potential for sharia growth despite its much smaller base; b) Volatility: The standard deviation value describes the size of the data spread, the larger the standard deviation, the more varied (fluctuating) the data is, and vice versa. (Yamin, S., 2021): i) Std. Dev. growth of funds in SB is consistently higher than that of CB and the Total sector, especially in SB-DD (5.578%) which even recorded a change range of up to ±15%, and SB-TD (2.434%) with a range of -3.5% - 8.4%. This indicates the high sensitivity of SB fund growth to market conditions or seasonal factors; ii) The distribution of TD deposit growth is narrower and more stable than DD, both at SB and CB; iii) Outlier Potensial: The minimum value of SB-DD growth (-14.9%) and the maximum (15.0%) indicate a period of significant shock.
2) Market-Share Dynamics (data implications). Despite a large nominal mean gap, CB's MS still dominate the market share (>90%). However, the analysis shows a higher growth trend for SB's TPF. This could contribute to narrowing the gap in the long term, particularly in savings and deposit products.

3.2. Normality and Homogeneity Tests.

To ensure that the conclusions drawn from the analysis are unbiased, tests for normality, homogeneity of variance, and multicollinearity were conducted, as well as data outliers were checked (Yamin, S., 2021). This analysis aimed to evaluate the nature of data distribution and the equality of variance between bank groups in terms of TPF composition—including DD,

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SD, and TD. Two types of statistical tests were used: 1) Normality-test: *Kolmogorov–Smirnov (K–S),* because the number of samples is more than 50; 2) Homogeneity of Variance-Test: *Levene's Test*, to assess whether the variance between CB and SB for each TPF component is the same. Table 3. (a) and (b) show the results of the Normality Test, and Table 4. (a) and (b) the results of the Homogeneity of Variance-Test on the MS and GR data of CB's and SB's TPF (2020–2024).

Table 3. Results of the Normality Test of CB's/SB's-TPF

(a) TPF-**Growth-Rate**

Variables	Banking Type	K-S Sig.	Normality?
TPF-Growth	CB	0.069	Normal
	SB	0.048	not normal
	Total	0.031	Borderline
DD-Growth	CB	0.200	Normal
	SB	0.200	
	Total	0.200	
SD-Growth	CB	0.200	
	SB	0.200	
	Total	0.200	
TD-Growth	CB	0.077	
	SB	0.042	not normal
	Total	0.048	Borderline

(b) TPF-**Market-Share**

Variables	Banking Type	KS Sig.	Normality?
Total TPF-MS	CB	.021	not normal
	SB	<.001	
DD-MS	CB	.008	
	SB	<.001	
SD-MS	CB	.010	
	SB	<.001	
TD-MS	CB	<.001	
	SB	<.001	

*) KS= Kolmogorov-Smirnov

Table 3. (a), and (b): Interpretation of the results of these tests on TPF-Growth:

1) GR-Distribution. The data shows a *normal distribution* in most TPF-GR variables, especially from CB and TOTAL TPF because the significance level (*p*-value) of the test results is *>0.05*. (Yamin, S., 2021, p.79). Meanwhile, TPF-GR SB and TD-GR SB showed deviations from normality, as seen from the K-S Sig. <0.05. This indicates the presence of extreme fluctuations (*outliers*). These results reinforce the previous descriptive analysis that TPF growth in SB was more volatile than that of CB.
2) MS-Distribution. Meanwhile, the results of the Normality test for the Total MS and the components of the CB and SB TPF (both conventional and sharia) were all *not normally* distributed ($p < 0.05$).

Table 4. Results of Homogeneity of Variance Test

(a) TPF **Growth-Rate**

Variabel	Levene Sig.	Homogenity?
TPF-Gr.	0.004–0.010	not homogeneous
DD-Gr.	0.003–0.005	not homogeneous
SD-Gr.	0.072–0.073	homogen
TD-Gr.	<0.001	very non-homogeneous

(b) TPF **Market-Share**

Variables	Levene Sig.	Homogenity?
Total TPF-MS	.907	homogen
DD-**MS**	<.001	not homogeneous
SD-**MS**	<.001	
TD-**MS**	<.001	

Table 4. (a), and (b): Analysis and discussion of the Homogeneity of Variance Test results as follows:

1) In terms of TPF-Growth, *Homogeneous variance was only found in the SD Growth component (p > 0.05).* The Total TPF, DD, and TD components showed significant variance differences between the two types of banks*;*
2) In terms of TPF-MS, *only the Total TPF MS component has a homogeneous variance* between CB and SB. The DD, SD, and TD components show significant variance differences between the two types of banks.

   Implications: Because there are indications that the data is not normally distributed (especially in the TPF and TD growth variables in SB), and there is a problem of heterogeneity of variance in TPF Growth and MS, for further statistical analysis using *non-parametric tests*.

3.3 Trend Analysis Using GLM (General-Linear-Model)

The purpose of this test is to determine whether there is a significant trend in the time series data, both MS and GR, complementing the results of the previous descriptive analysis. Table 5. presents the results of the MS-TPF CB and SB Trend Test, and Table 6. presents the results of the GR-TPF CB and SB Trend Test for 60 months (2020 – 2024).

Market Share (MS) (Table 5). The Multivariate GLM Test results (Trend Test) on MS-TPF show that time development (Month, 2020–2024) has a very significant influence on the dynamics of CB's and SB's MS. The results of the simultaneous test confirm that the time factor has a significant collective effect on all MS variables (Pillai's Trace = 0.965, F = 176.528, *p <0.001*). Partially (*Between-Subjects Effects*), the following findings were obtained:

Table 5. Multivariate GLM Test Results on MS of CB's & SB's TPF
(Trendline 2020–2024)

Dependent Variable	F (Years)	Sig.	R^2	Interpretation
SB-Total-MS	485.186	<0.001	0.893	Significant increase, strong trend
SB-DD-MS	238.577	<0.001	0.804	Significant increase, strong trend
SB-SD-MS	573.081	<0.001	0.908	Significant increase, very strong trend
SB-TD-MS	1.167	0.285	**0.020**	Not significant, weak trend
CB-Total-MS	521.832	<0.001	0.900	Significant decrease, strong trend
CB-DD-MS	412.747	<0.001	0.877	Significant decrease, strong trend
CB-SD-MS	2.934	0.092	**0.048**	Not significant, relatively stable
CB-TD-MS	302.576	<0.001	0.839	Significant decrease, strong trend

- Summarized from SPSS-29 Output.
- Note: A high R^2 ***(>0.80)*** indicates that the time trend model (Month → Market Share) explains the data variation well, except for SB TD (R^2=0.020) and CB SD (R^2=0.048), which are weak.

1) SB's MS: a) SB's-Total MS *increased significantly* with high model strength (F= 485.186,

p<0.001, R^2= 0.893); b) The strongest growth occurred in SB-SD (F= 573.081, p<0.001, R^2= 0.908); c) SB-DD also shows a *significant upward trend* (F= 238.577, p<0.001); d) On the other hand, SB-TD MS is not significant (F= 1.167, p= 0.285), shows the share of SB-TD is *relatively stagnant*.

2) CB's MS: a) CB's-Total MS *shows a significant downward trend* (F= 521.832, p<0.001, R^2= 0.900); b) *The most significant decrease was found in CB's TD*-MS (F= 302.576, p<0.001, R^2= 0.839) dan CB's DD-MS (F = 412.747, p < 0.001, R^2 = 0.877); c) CB's SD-MS insignificant (F= 2.934, p= 0.092), so that conventional savings are relatively stable.
3) The results of the MS Trend Test confirm the results of the previous descriptive analysis which showed a decline in the CB's MS and conversely an increase in the SB's MS, although very slight, in the last 60 months.

Growth-Rate (GR) (Table 6.). Analysis of the Multivariate Test (GLM) results for TOTAL's, CB's, and SB's TPF Growth:

Table 6. Summary of TPF-Growth Trend Test (2020 – 2024)

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	.244	1.790[b]	9.000	50.000	.094
	Wilks' Lambda	.756	1.790[b]	9.000	50.000	.094
	Hotelling's Trace	.322	1.790[b]	9.000	50.000	.094
	Roy's Largest Root	.322	1.790[b]	9.000	50.000	.094
Years	**Pillai's Trace**	**.242**	**1.776[b]**	9.000	50.000	***.096***
	Wilks' Lambda	.758	1.776[b]	9.000	50.000	.096
	Hotelling's Trace	.320	1.776[b]	9.000	50.000	.096
	Roy's Largest Root	.320	1.776[b]	9.000	50.000	.096

a. Design: Intercept + Years; b. Exact statistic

Variabel Dependen	F-Value	Sig.	R^2	*Adj. R^2*	Keterangan
CB TPF Gr	1.087	0.301	0.018	0.001	Not significant
CB DD Gr	0.751	0.390	0.013	-0.004	Not significant
CB SD Gr	0.235	0.630	0.004	-0.013	Not significant
CB TD Gr	0.719	0.400	0.012	-0.005	Not significant
SB TPF Gr	0.092	0.763	0.002	-0.016	Not significant
SB DD Gr	***0.000***	***0.998***	***0.000***	-0.017	Not significant
SB SD Gr	0.077	0.782	0.001	-0.016	Not significant
SB TD Gr	0.245	0.623	0.004	-0.013	Not significant
Total TPF Gr	0.903	0.346	0.015	-0.002	Not significant
Note: Summarized from SPSS-29 Output					

1) Multivariate TPF Growth-Pillai's Trace Test Results= 0.242; F= 1.776; *p= 0.096* → not significant at α= 0.05. Other tests (Wilks' Lambda, Hotelling's Trace, Roy's Largest Root) consistently provide the same results (*p≈ 0.096*). This means that simultaneously the time variable (Years) does not have a significant effect on the growth of CB'S or SB's TPF.

2) Inter-Variable Test Results (Between-Subjects Effects): a) *All growth variables* both TOTAL all banks, Total Sector, and per component are *nothing significant* ($p>0.05$); b) The F value is very low, with R^2 *generally* < 0.02, indicating that the model barely explains the variation in growth; c) SB-DD Growth even produces $F \approx 0$ and p= $0.998 \rightarrow$ really has nothing to do with the time trend.
3) Interpretation of findings: a) *There is no significant linear trend in the growth* of CB's and SB's TPF during the 2020–2024 period; b) The development of the TPF may be more influenced by short-term fluctuations, external factors (COVID-19 pandemic, liquidity/NSFR policies, interest rates, OJK/BI policies) than by linear time trends; c) This differs from the results of the MS test, which actually showed a significant trend (a shift from CB → SB). In other words, MS changed significantly (SB rose, CB fell), however absolute growth (TPF Growth) did not show a consistent trend pattern, but was more volatile.

3.4 Kruskal–Wallis Test (Non-parametric).

The Kruskal–Wallis test was conducted on TPF Growth and MS data to assess the differences in TPF Growth-Rate and MS between CB and SB for four components: Total TPF, DD, SD, TD. Table 7. (a) TPF-**GR** shows that the Asymp. Sig. values are all above *0.05*, indicating that *there is no significant difference in fund growth between the two banking groups and in Total*. This means that during 2020–2024, both CB and SB, and combined banks experienced relatively similar TPF growth rates for all components. In contrast, Table 7. (b) TPF **MS** shows that all Asymp. Sig. values are *<0.001*, indicating that *there is a very significant difference in the market share* of all TPF components between CB and SB. The mean rank market shares of CB are also significantly higher than those of SB in all components. These results confirm the results of the previous Linear Trend Test.

Table 7. Kruskal–Wallis Test Results

(a) TPF-**Growth Rate**

Compo-nent	Mean Rank CB	Mean Rank SB	Asymp. Sig.	Conclusion
TOTAL TPF Gr	88.42	93.33	0.867	Not significant
DD Gr	86.92	97.48	0.446	Not significant
SD Gr	84.68	100.20	0.206	Not significant
TD Gr	89.08	92.97	0.903	Not significant

(b) TPF-**Market Share**

Compo-nent	Mean Rank CB	Mean Rank SB	Asymp. Sig.	Conclusion
TOTAL TPF MS	90.50	30.50	< 0.001	Significant (high)
DD MS	90.50	30.50	< 0.001	Significant (high)
SD/ TOTAL TPF MS	90.50	30.50	< 0.001	Significant (high)
TD MS	90.50	30.50	< 0.001	Significant (high)

Summarized from SPSS-29 Output

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3.5 Auto-Regressive-Integrated-Moving-Average (ARIMA) test.

ARIMA testing allows for more accurate modeling and prediction of time series data and better decision-making based on the analysis. Table 8 presents a summary of the test results for the CB's and SB's MS. Analysis and Discussion:

1) ARIMA Model Fit: Both market shares (CB and SB) are equally suitable to be modeled with ARIMA (0,1,0), meaning that a single differencing process is sufficient without the need for autoregressive or moving average components. This indicates that long-term trends are more dominant than cyclical/seasonal patterns.
2) CB's MS: a) The *R^2 value= 0.954* shows that the model is able to explain more than 95% of the variation in CB's MS; b) Stationary *R^2= 0.582* → quite high, indicating the stability of the CB trend; c) *The error is relatively small* (RMSE=0.083, MAPE=0.577), so the CB prediction model is very reliable; d) Ljung-Box Q results (p=0.142 > 0.05) → model residuals are white noise, *there is no autocorrelation problem*; e) Implications: The CB-MS *is growing steadily and is very predictable with trend patterns*, strengthening the dominance of conventional banks in the market.

Table 8. ARIMA Test Results Summary

Compo-nent	Model ARIMA	R-squared	*Stationary R-squared*	RMSE	MAPE	Ljung-Box Q(18) (Sig.)	Conclusion
CB Total MS	ARIMA(0,1,0)	**0.954**	0.582	0.083	0.577	24.428 *(p=0.142)*	The model is **very good**; the residual data is not autocorrelated (***p>0.05***). CB growth has a strong effect on MS CB.
SB Total MS	ARIMA(0,1,0)	**0.939**	0.299	0.097	**0.736**	28.774 *(p=0.051)*	The model is **quite good**, although the Stationary ***R^2*** is low. *SB-MS is more volatile and harder to predict* than CB.

✓ Summarized from SPSS-29 Output,
✓ Description:
• R-squared → the model's ability to explain total variation.
• Stationary R-squared → the model's power after differencing to make the data stationary.
• RMSE, MAE, MAPE → measures of prediction error.
• Ljung-Box Q(18) → residual white noise test (model **fit if p>0.05**).

3) SB's MS: a) The *R^2 value= 0.939* is quite high, meaning *the model can still explain the variation well*; b) However, Stationary R^2 is only 0.299 → *the SB trend is less stable* after differencing; c) Error is higher than CB (RMSE=0.097, MAPE=0.736), *reflecting greater fluctuations in SB MS growth*; d) The Ljung-Box Q yields p=0.051 → almost insignificant, approaching the critical limit of 0.05. This means *there is a small indication that the SB residual still has autocorrelation*; e) Implications: *SB-MS growth is more volatile and vulnerable to shocks*, both from external factors (regulations, customer preferences) and internal factors (fund structure).

4) Comparison of CB's and SB's MS: a) CB are more consistent with high market stability, while SB experience greater variability; b) From an academic perspective, this is consistent with the literature that Islamic banks have a rapidly growing but more volatile market share, thus requiring regulatory support and a strategy to strengthen their long-term funding base.

The ARIMA results support previous findings: *CB tends to be stable but stagnant, while SB is more dynamic despite its high variance*. This makes sense because, in absolute terms, CB's TPF is very large, while SB's TPF is very small (less than one-thirteenth that of CB's).

3. 6 Cross Correlation Function Test of SB-TPF Growth against CB's MS.

Correlation analysis refers to the degree of relationship between variables, but without explaining which variables are the cause and which are the effect (Kafle, SC., 2019, p.127). *Cross-correlation tests were conducted to measure the dynamic relationship between SB's TPF growth – both in total and per component – against the Total MS of CB and SB, and to examine the role of TPF components within SB itself* using Kendall's *tau_b* dan Spearman's *rho*. Table 9 summarizes the results of the Cross-Correlation test.

Table 9. Summary of Correlation Results of SB Growth – CB's and SB's MS

Variabel	Kendall's tau_b	Sig.	Spearman's rho	Sig.	Interpretation
CB vs SB Total MS	**-0.960**	<0.001	**-0.995**	<0.001	The *negative relationship* is *very strong and significant*. An increase in the share of SB means a decrease in CB.
CB MS vs SB Growth	-0.050 s.d. -0.072	>0.40	-0.081 s.d. -0.119	>0.30	*Not significant. SB growth does not directly affect CB MS.*
SB MS vs SB Growth	0.052 – 0.091	>0.30	0.081 – 0.137	>0.29	*Not significant.* SB MS is not directly driven by growth.
SB TPF Growth vs SB Components	0.280 – 0.494	<0.01	0.400 – 0.639	<0.01	*Moderate–strong positive correlation*. Total SB growth is significantly supported by DD, SD, TD.
SB DD Growth vs Others	0.280**	0.002	0.400**	0.002	Only significant with SB TPF Growth.
SB SD Growth vs Others	0.475**	<0.001	0.639**	<0.001	Major contributor to SB growth.
SB TD Growth vs Others	0.494**	<0.001	0.626**	<0.001	Also significant, although more moderate.

- Summarized from SPSS-29 Output.

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

The results of Kendall's-tau-b and Spearman's-rho tests reveal several important points:

1) *Relationship Between CB's and SB's MS*: There is a very strong and significant negative correlation (Kendall's *tau_b*= -0.960; Spearman's *rho*= -0.995, p<0.001). *This confirms the existence of a zero-sum relationship between the two types of banks*: an increase in SB's MS is always accompanied by a decrease in CB's MS.
2) *SB's Fund Growth and its Impact on MS*. The growth of total SB's TPF has been shown to be insignificantly related to the MS of either CB or SB itself. This means that monthly growth fluctuations do not necessarily shift short-term MS. Share changes are more determined by long-term trends, not monthly variations.
3) *SB's-TPF Growth and its components*. SB's-TPF growth was shown to have a significant positive correlation with its three components (DD, SD, TD), especially SB's-SD Growth (Spearman's *rho= 0.639, p<0.001*) and SB-TD Growth (*rho= 0.626, p<0.001*). *This indicates that savings and deposits are the main drivers of SB fund growth*.

Thus, the results of this cross-correlation test are consistent with previous results: *CB is relatively stable but loses share* as SB grows, while SB, *although growing gradually, is strongly supported by savings and deposit instruments.*

4. Conclusion, Implications, and Limitations.

4.1. Conclusion.

This study contributes to the literature by highlighting the structural differences between CB and SB in terms of funding composition, expanding the discussion beyond market share dominance to the quality and sustainability of fund mobilization. With a particular emphasis on CASA and TD, this study analyzes the structural dynamics and comparative roles of SB and CB in mobilizing TPF in Indonesia during the period 2020-2024. The empirical results provide several important insights: 1) Structural Contrast: CB still dominates the TPF market with a stable average total Market Share above 92%, compared to SB which is only around 7%. The CA component of CB has the strongest dominance (MS above 95%) with very low volatility, followed by SA and TD respectively (MS above 91%, and 90%). This means that the largest relative space of SB is in TD, and SA. This seems to align with the preference patterns of certain institutional/retail customers who seek fixed returns/more certain profit-sharing ratios. The CB and SB MSs have changed significantly over time, supporting the assumption that 2020-2024 will be a transformative period for banking competition in Indonesia. The CB

CASA component maintained its dominance, with a stable share increasing from around 56% to around 63%, supported by an increase in the CA component, resulting in a shrinking role for TD (from around 44% to only 37%). Meanwhile, the composition of the SB TPF, structurally, is relatively balanced but without a clear advantage of CASA over the TD component. Nevertheless, SB has begun to successfully shift the role of the CASA component from around 46% to around 54%, and TD from around 54% has decreased to around 46%. The differences in the structural characteristics of the TPF between CB and SB are also illustrated by the test results that show that some Growth and Market Share data are not normally distributed, and Variance is not homogeneous. This strengthens the conclusion that the redistribution of shares between the banking system has hardly changed throughout the sample horizon (60 months), and CB still firmly dominates the low-cost funding (CASA) market share; 2) Role Dynamics: There has been a gradual shift in competitive dynamics, as evidenced by the growth of SB—particularly in CASA—which has a measurable negative correlation with CB's MS. Overall, SB exhibited significant MS growth, particularly in the SA segment, which has been the growth driver (from around 6% to above 8%), followed by TD (from below 8% to above 9%). Conversely, CB experienced a significant decline in MS, particularly in the SA segment (from around 94% to below 92%), which has traditionally been the backbone of conventional banking funding, and TD (from above 92% to below 92%). However, the GLM test, supported by the Kruskal-Wallis-test, concluded that the growth of TPF (absolute) did not experience a significant linear trend in either CB or SB during the 2020–2024 period. In other words, fund growth performance tends to be consistent, as there is no significant difference in total fund growth across banking data groups. *The shift in MS reflects a structural redistribution of funds across bank types rather than a uniform growth trend*; 3) Volatility in SB Deposits: SB's TD growth with higher variance and deviation from normality implies a less stable depositor base, potentially related to customer trust, liquidity needs, or regulatory constraints. CASA-based TPF growth is relatively more stable and uniform, while total TPF and TD growth are more volatile—especially in SB; 4) Opportunities and challenges for Islamic banking: The balance between CASA and TD in SB may signal a unique competitive position, reflecting both opportunities (with the potential to strengthen customer resilience and loyalty) and challenges in competing with CB. This finding aligns with recent literature showing that the share of SB is slowly increasing, although still marginal compared to CB (Kirana, DAC., 2022). Structural gaps in CASA remain a major challenge, and SB must strengthen low-cost deposit mobilization to achieve sustainable competitiveness.

4.2 Policy and Managerial Implications.

Policy Implications These findings have several policy implications for regulators and policymakers. First, the relative balance between CASA and TD in the retail (small-medium) customer sector of Islamic banks underscores the need for regulatory incentives that support the expansion of low-cost funding in Islamic banks. Instruments such as liquidity support, flexible, targeted reserve requirements, and Sharia-compliant money market instruments can enhance the competitiveness of SB in mobilizing CASA. Second, the continued increase in the role of the CASA component of Islamic banking, driven by the SA component, implies that policies that promote financial inclusivity and literacy, particularly in the context of Islamic finance, are crucial for encouraging broader adoption of SB products.

Managerial Implications. These findings highlight the importance of adopting a proactive fund mobilization strategy for SB managers. First, to better attract low-cost funds (CASA) from younger, tech-savvy segments, SBs need to prioritize the development of digital banking platforms and innovative financial products. Second. Third, utilizing a relatively balanced CASA-TD structure as a competitive advantage, as it reflects stability and flexibility in funding. For CB managers, these results also highlight the potential vulnerabilities resulting from over-reliance on CASA compared to a more balanced SB portfolio, while reaffirming the critical role of CASA in maintaining market leadership. This calls for continued innovation in deposit products and integration with investment and wealth management services.

4.3 Limitations and Future Research

Due to several limitations, this study's analysis only covers the period 2020–2024, and focuses on the bank's liability side (TPF mobilization), without incorporating asset-side dynamics such as financing, profitability, and risk management. The results of this study open up opportunities for further research examining the interactions between TPF composition, financing, profitability, and risk management.

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