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The Effect of Ownership Structure on The Stability of Sharia Commercial Banks in Indonesia

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Abstract

The stability of Islamic banking is a strategic issue considering its role in supporting the national financial system while maintaining compliance with Sharia principles. This article analyzed the effect of ownership structure on the stability of Sharia Commercial Banks (Bank Umum Syariah / BUS) in Indonesia based on the perspectives of agency theory and stakeholder theory. The ownership structures examined included ownership concentration, government ownership, foreign institutional ownership, and domestic institutional ownership, with the capital structure proxied by the Debt-to-Equity Ratio (DER) as a control variable. Bank stability was measured using the Z-score indicator. This study employed a descriptive quantitative approach with panel data regression analysis using annual data from Sharia Commercial Banks registered with the Financial Services Authority (Otoritas Jasa Keuangan / OJK) during the 2015–2024 period. The census sampling technique resulted in 92 observations from 12 banks. The random-effects model regression results showed that government ownership and domestic institutional ownership had positive and significant effects on BUS stability, while ownership concentration, foreign institutional ownership, and DER had no significant effects. Domestic institutional ownership was identified as the most dominant variable influencing bank stability. These findings indicated that the stability of Islamic banking in Indonesia was more strongly determined by the effectiveness of internal oversight, corporate governance practices, and the long-term orientation of domestic investors rather than by foreign ownership or the degree of ownership concentration.

INTRODUCTION

Bank stability is a crucial element for the sustainability of the financial system and national economic growth, considering the role of banking intermediation in collecting and distributing public funds (Goetz, 2018; Thanh & Ngo, 2023). The experiences of the 1997–1998 Asian financial crisis and the 2008 global financial crisis demonstrated that vulnerabilities in the banking sector could significantly suppress gross domestic product (GDP) growth, making the relationship between banking stability and macroeconomic performance undeniable.

In Indonesia, the overall performance of Sharia Commercial Banks (Bank Umum Syariah / BUS) during 2020–2024 showed a relatively stable trend, reflected in the Capital Adequacy Ratio (CAR), which consistently remained above the regulatory minimum requirement, and the Non-Performing Financing (NPF) ratio, which declined from 3.13% in 2020 to 2.08% in 2024 (OJK Sharia Banking Statistics). However, aggregate industry conditions do not always represent the stability of individual banks. Fluctuations in the NPF ratio of Bank Muamalat Indonesia during the same period, which increased again in 2024 after stabilizing in 2021–2023, indicate that financing risks are dynamic and may affect the stability of certain banks despite generally healthy industry conditions. This highlights the importance of examining individual bank-level factors that contribute to resilience against financial pressures, one of which is ownership structure (ten Tije, 2026).

Ownership structure influences the effectiveness of owner supervision over management, strategic decision-making, and the ability of banks to strengthen capital and governance mechanisms in responding to risk fluctuations (Hong et al., 2015; Mokoginta et al., 2018). Foreign ownership is generally associated with technological transfer and operational efficiency; however, it may also create potential risks related to strategic decisions that are not fully aligned with Sharia principles (Halim et al., 2023). High levels of domestic ownership concentration are often associated with more prudent decision-making processes (Hendra, 2021), while government ownership is linked to policy support and improved access to funding, which may strengthen banks' resilience against economic shocks (Kevser & Leyli, 2019; Khan & Zahid, 2020).

The novelty of this research lies in its comprehensive examination of multiple ownership dimensions—including ownership concentration, government ownership, foreign institutional ownership, and domestic institutional ownership—within a single empirical model of Sharia Commercial Banks stability in Indonesia. While previous studies have examined these factors separately or within different contexts, this study integrates these dimensions to provide a more comprehensive understanding of how different ownership structures influence bank stability, as measured by the Z-score indicator. Furthermore, this study covers a recent ten-year period (2015–2024) and applies panel data regression techniques supported by appropriate model selection tests, including the Chow test, Hausman test, and Lagrange Multiplier test, to ensure reliable empirical findings.

Previous literature has produced mixed and context-dependent findings. Ownership concentration has been reported to have a positive effect on bank profitability in Vietnam (Hong et al., 2015); however, other studies suggest that it may increase banking risk (Nugraha & Rinofah, 2014; Karyani & Utama, 2015; Rifan & Qintharah, 2021). Most previous studies have focused primarily on macroeconomic factors (Nasution & Fakhri, 2024; Al-Mujaddid & Suwito, 2024) and have not specifically examined the role of ownership structure in shaping the stability of Islamic banking, particularly using comprehensive stability indicators such as the Z-score, which incorporates profitability, capital adequacy, and earnings volatility (Beck et al., 2013; Cihák & Hesse, 2008). This research gap provided the basis for this study to empirically examine the effects of ownership concentration, government ownership, foreign institutional ownership, and domestic institutional ownership on the stability of Sharia Commercial Banks in Indonesia, with capital structure included as a control variable.

METHOD

This study employed a quantitative descriptive approach with a causal design to examine the relationship between ownership structure and the stability of Sharia Commercial Banks

(Bank Umum Syariah / BUS) in Indonesia. The research population consisted of 14 Sharia Commercial Banks registered with the Financial Services Authority (Otoritas Jasa Keuangan / OJK). The census sampling method was applied, in which all banks that met the data availability criteria were included as samples. Based on the availability of annual report data for the 2015–2024 period, 12 banks were selected, resulting in an unbalanced panel dataset consisting of 92 observations. The data were obtained from the annual reports of Sharia Commercial Banks through documentation and literature review techniques.

The dependent variable was bank stability, proxied by the Z-score, calculated using the formula Z-score = (ROA + CAR) / σROA (Beck et al., 2013; Umiyati et al., 2025). The independent variables consisted of: (1) ownership concentration (KK), measured by the percentage of the largest shareholder's ownership relative to total outstanding shares (Arumsari & Setyawan, 2022); (2) government ownership (KP), measured by the proportion of government-owned shares relative to total outstanding shares (Tang, 2016; Thai Ha & Quyen, 2017); (3) foreign institutional ownership (KIA), measured by the proportion of shares owned by foreign institutional investors (Hong et al., 2015; Wiranata & Nugrahanti, 2013); and (4) domestic institutional ownership (KID), measured by the proportion of shares owned by domestic institutional investors (Anggraini, 2011). Capital structure, proxied by the Debt-to-Equity Ratio (DER), was included as a control variable to account for the influence of funding policies on the relationship between ownership structure and bank stability (Nasrah & Resni, 2020).

The empirical model used in this study was formulated as follows:

$$Z\_SCOREit = \beta 0 + \beta 1KPit + \beta 2Kkit + \beta 3KIDit + \beta 4KIAit + \beta 5DERit + \varepsilon it$$

where Z_SCOREit represents the stability of bank I in year t; KP, KK, KID, and KIA represent government ownership, ownership concentration, domestic institutional ownership, and foreign institutional ownership, respectively; DER represents the capital structure control variable; and εit represents the error term.

The data analysis was conducted using panel data regression with the assistance of Eviews 13 software. The appropriate estimation model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) was determined through the Chow test, Hausman test, and Lagrange Multiplier (LM) test. Classical assumption tests, including multicollinearity and heteroscedasticity tests, were conducted according to the requirements of the selected model. Hypothesis testing was performed using the t-test (partial test) and F-test (simultaneous test) at a 5% significance level.

RESULTS AND DISCUSSION

Descriptive statistics show that the Z-Score variable has an average of 3.25 with a median of 2.86, a maximum value of 14.14, a minimum value of -20.09, and a standard deviation of 5.73, indicating a fairly high variation in stability between banks. The KP variable has an average of 0.39 with a median of 0.00 and a standard deviation of 0.48. The KK variable had an average of 0.79 and a median of 0.83, with a relatively small standard deviation of 0.21, indicating a relatively homogeneous level of ownership concentration between banks. The KID variable has an average of 0.48 with a median of 0.59 and a standard deviation of 0.46. The KIA variable has a low average, which is 0.079, with a median of 0.00, indicating that foreign ownership of BUSES in Indonesia is relatively limited. The DER control variable has an average of 4.23 with a wide range between 0.062 and 57.19, indicating a high variation in capital structure between banks.

Table 1. Descriptive Statistics

Variabel	Mean	Maximum	Minimum	Std. Dev.	Observations
Z-Score	3,25	14,14	-20,09	5,73	92
KP	0,39	1,00	0,00	0,48	92
KK	0,79	0,99	0,33	0,21	92
KID	0,48	1,00	0,00	0,46	92
KIA	0,079	0,99	0,00	0,23	92
THE	4,23	57,19	0,062	7,72	92

Source: Eviews 13.0 (2026) data processing

The determination of the best estimation model is carried out through the Chow Test, the Hausman Test, and the Lagrange Multiplier Test. The Chow test produces a Chi-square cross-section probability value of 0.0000 (< 0.05), so that the Fixed Effect Model (FEM) is more accurate than the Common Effect Model (CEM). Furthermore, the Hausman Test produces a random cross-section probability value of 0.0893 (> 0.05), so that the Random Effect Model (REM) is more accurate than FEM. This result is reinforced by the Lagrange Multiplier Test with a Breusch-Pagan probability value (both) of 0.0000 (< 0.05), which confirms that REM is more accurate than CEM. Based on the three tests, the estimation model used in this study is the Random Effect Model.

Table 2. Model Selection Test Results

Test	Statistics/Probability	Selected Models
Chow Test	0,0000	Fixed Effect Model
Hausman Test	0,0893	Random Effect Model
Lagrange Multiplier Test	0,0000	Random Effect Model

Source: Eviews 13.0 (2026) data processing

The results of the panel data regression estimation with the Random Effect Model approach are presented in Table 3.

Table 3. Random Effect Model Panel Data Regression Estimation Results

Variabel	Coeficin	Std. Error	t-Statistic	Prob.
Konstanta	-5,9518	4,0045	-1,4863	0,1409
KP	8,6796	4,2995	2,0187	0,0466**
KK	2,2894	3,9925	0,5734	0,5678
KID	8,9569	3,8840	2,3061	0,0235**
KIA	1,4739	3,8605	0,3818	0,7036
THE	0,0384	0,0579	0,6637	0,5087

***p-value < 0,05*

Source: Eviews 13.0 (2026) data processing

The regression equation of the panel data obtained is as follows:

$$Z\_SCOREit = -5.9518 + 8.6796\ KPs + 2.2894\ Kkit + 8.9569\ KIDit + 1.4739\ KIAit + 0.0384\ DERit$$

The results of the t-test showed that government ownership (KP) had a calculated t-value of 2.0187 (> t table 1.9879) with a probability of 0.0466 (< 0.05), so that KP had a positive and significant effect on the Z-Score; H2 is accepted. Domestic institutional ownership (KID) has a t-value of 2.3061 (> 1.9879) with a probability of 0.0235 (< 0.05), so that KID has a positive and significant effect on the Z-Score; H4 accepted. On the other hand, the concentration of ownership (KK) has a t count of 0.5734 (< 1.9879) with a probability of 0.5678 (> 0.05), so that KK has no significant effect; H1 was rejected. Foreign institutional ownership (KIA) has a t count of 0.3818 (< 1.9879) with a probability of 0.7036 (> 0.05), so that KIA has no significant effect; H3 is rejected even though the direction of the coefficient is positive, not negative as hypothetical. The DER control variable has a t count of 0.6637 with a probability of 0.5087 (> 0.05), so it does not have a significant effect on bank stability.

The results of the F test showed an F value of 3.0082 (> F table 2.321) with a probability of 0.0150 (< 0.05), which means that all independent variables simultaneously had a significant effect on the Z-Score. An Adjusted R-squared value of 0.0994 indicates that the Z-Score variation can be explained by the model of 9.94%, while the remaining 90.06% is explained by other factors outside the model, such as operational efficiency, financing quality, and macroeconomic conditions.

Table 4. F Test Results

Statistics	Value
F-statistic	3,0082
Prob (F-statistic)	0,0150
Adjusted R-squared	0,0994
Observations	92

Source: Eviews 13.0 (2026) data processing

The concentration of ownership has not been proven to have a significant effect on the stability of Sharia Commercial Banks, so H1 was rejected. This finding is consistent with Dianitasari and Hersugondo (2020) and Cahaya and Hartini (2016) who also found that the concentration of ownership did not have a significant effect on bank performance. This result can be explained through two opposite directions of influence: within *the framework of agency theory*, a high concentration of ownership can encourage stricter supervision and more careful decision-making, while in the perspective of stakeholder theory, a high concentration has the potential to lead to conflicts of interest because decisions lean towards the majority shareholders and ignore other stakeholders. These two opposite effects can neutralize each other, in line with Morck et al.'s (1988) explanation of the convergence of interest and entrenchment effect that arise simultaneously in concentrated ownership. The neutrality hypothesis put forward by Harold and Kenneth (1985) is also relevant to explain this result: ownership structures are endogenous and formed as a result of adjustments to company characteristics and banking regulations, so they are not always directly related to stability. The existence of the Sharia Supervisory Board and the implementation of Good Corporate Governance have also strengthened the internal supervisory mechanism so as to reduce the direct role of the majority shareholders (Fakhrudin & Fatoni, 2023), and the stability of BUS is more determined by factors such as CAR, NPF, BOPO, bank size, and macroeconomic variables (Fatoni & Sidiq, 2019; Duwi Ira Setianti & Slamet Haryono, 2023).

Government ownership has proven to have a positive and significant effect on the stability of BUS, so H2 is accepted. These results are in line with Sabrina and Harjum (2015), Shawtari (2018), and Dianitasari and Hersugondo (2020) who found the positive influence of government ownership on bank performance and stability. Based on stakeholder theory, government ownership represents the role of the state as a stakeholder that not only prioritizes profitability, but also the stability of the financial system and the public interest at large. Implicit state support makes banks with government ownership more able to survive in crisis conditions (Barry et al., 2011), and has a strategic role in distributing financing to sectors that are not always accessible to private banks (Setiawan & Shabrina, 2018). This role strengthens the intermediation function and increases public confidence, which ultimately supports the resilience of banks' financial ratios such as CAR and NPF at healthy levels. In the context of Islamic banks, government ownership also encourages the application of the principles of prudence, regulatory compliance, and systemic risk mitigation.

The ownership of foreign institutions does not have a significant effect on the stability of the BUS, so H3 is rejected both in terms of significance and the direction of the coefficient which is actually positive, different from the hypothetical negative direction. These findings are in line with Fahlevi et al. (2023) and Pamungkas et al. (2024) who found that foreign ownership has no effect on the financial performance of banks, among other things due to the limited control of foreign investors over the operational and strategic decisions of banks in Indonesia. In the framework of *agency theory*, the geographical and institutional distance of foreign owners should weaken the effectiveness of management supervision, but in practice, the function of the Sharia Supervisory Board which is directly involved in compliance supervision and decision-making makes the internal control mechanism more dominant than the role of external shareholders (Hadibowono & Munandar, 2023). From the perspective of stakeholder theory, bank stability is more maintained by the balance of interests of depositors, regulators (OJK and Bank Indonesia), and the Sharia Supervisory Board, rather than by the interests of foreign shareholders who are generally oriented towards global investment returns. The difference in results with the research of Dianitasari and Hersugondo (2020) and Sakti and Fadli (2021), which found the negative influence of foreign ownership, can be explained by the difference in the proxy of dependent variables; These studies used profitability indicators such as ROA/ROE, while this study used a Z-score that measures stability more comprehensively so that the influence of foreign ownership is not directly visible.

Ownership of domestic institutions has been shown to have a positive and significant effect on the stability of BUS and is the variable with the largest coefficient among all independent variables, so H4 is accepted. These results are in line with Akmal (2025), Haq et al. (2026), and

Rosalina and Nugraha (2019) who stated that domestic ownership contributes positively to bank stability. The institutional and geographical proximity of domestic investors allows for faster and more accurate monitoring of economic conditions, regulations, and domestic market characteristics. Based on stakeholder theory, the economic interests of domestic investors that depend on domestic conditions encourage long-term commitment to the sustainability of banks and the stability of the national financial system. Meanwhile, from the perspective of *agency theory*, the similarity of jurisdiction and regulatory environment between domestic owners and management provides better access to information and more effective monitoring capabilities, thereby reducing agency conflicts and encouraging management to be more careful in managing financing and risk. The dominance of domestic ownership also tends to steer banks towards long-term sustainability-oriented business strategies rather than aggressive expansion. The difference with the findings of Cahaya and Hartini (2016), which did not find the effect of domestic ownership on profitability (ROA/ROE), can be explained by the difference in focus of dependent variables; Although domestic ownership does not necessarily directly affect profitability, its role in strengthening governance, risk supervision and regulatory compliance still contributes to the stability of banks as measured comprehensively through the Z-score.

The DER control variable has no significant effect on the stability of the BUS. In the framework of *agency theory*, debt is generally seen as a management discipline mechanism that can reduce agency conflicts, but these findings suggest that these mechanisms have not significantly contributed to improving the stability of Islamic banks in Indonesia. This indicates that risk management, financing quality, and the application of prudential principles have a more dominant role in BUS stability than leverage levels.

Simultaneously, all five independent variables were shown to have a significant effect on the stability of Islamic Commercial Banks, although the model's ability to explain Z-Score variations was relatively limited (*Adjusted R-squared* 9.94%). This shows that in addition to the ownership structure, there are other factors that also determine the stability of Islamic banking, such as operational efficiency, financing quality, sharia compliance, and macroeconomic conditions, which are beyond the scope of this research model.

CONCLUSION

The panel data regression analysis based on 92 observations of Sharia Commercial Banks (Bank Umum Syariah / BUS) in Indonesia during the 2015–2024 period showed that government ownership and domestic institutional ownership had positive and significant effects on bank stability, as measured by the Z-score. Meanwhile, ownership concentration, foreign institutional ownership, and capital structure (DER) had no significant effects on bank stability. Domestic institutional ownership was identified as the most dominant variable influencing bank stability, indicating that the stability of Islamic banking in Indonesia was more strongly determined by the effectiveness of internal oversight, corporate governance practices, and the long-term orientation of domestic investors rather than by foreign ownership or ownership concentration levels.

These findings provide several implications. For bank management, strengthening the role of domestic institutional investors in supervisory mechanisms through improved information transparency and risk disclosure should be prioritized, along with the optimization of risk management functions and Sharia compliance practices. For regulators, including the Financial Services Authority (Otoritas Jasa Keuangan / OJK) and Bank Indonesia, these results support the importance of policies that encourage greater domestic institutional ownership within the Islamic banking system to strengthen prudential principles. For domestic investors, active involvement as supervisors of management policies, rather than merely as capital providers, may contribute to maintaining bank stability and long-term sustainability.

This study had several limitations, including limited sample coverage of Sharia Commercial Banks due to data availability constraints, a limited number of ownership and control structure variables, and the use of the Z-score as the sole measure of bank stability. Future research is recommended to incorporate financial, governance, and Sharia perspectives more comprehensively by including additional factors such as the effectiveness of the Sharia Supervisory Board, Islamic Corporate Governance, the level of Sharia compliance, and the achievement of Maqashid al-Shariah objectives. Further studies may also expand comparative analysis by including other banking institutions, such as Sharia Rural Banks (Bank Perekonomian Rakyat Syariah / BPRS) and conventional banks.

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