

# Analysis of the Indonesian Islamic Banking Industry SCP Approach

Ahmad Dahlan Malik, Bambang Tutuko, Sheila Widya Pitaloka, Anggita Rismaputri Rahmadhanis

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## ABSTRACT

This research aims to take a deeper look at the impact of problems that arise in the period 2021 to 2023 on the performance of the Islamic banking industry in Indonesia. This study employs a qualitative methodology, including literature review and the Structure Conduct Performance (SCP) approach which is used specifically in industry performance. The findings are that Islamic commercial banks, especially the government-owned Bank Syariah Indonesia, dominate the Islamic commercial bank market in Indonesia followed by regional and commercial Islamic commercial banks. The dominance of government-owned Bank Syariah Indonesia is very evident from its market share and asset value. Almost half of the market share of Islamic banks in Indonesia is taken by Bank Syariah Indonesia. And of the thirteen Islamic commercial banks in Indonesia, only two Islamic commercial banks have poor performance. The practical implications are conducting the analysis performance of Islamic Banking Industry in Indonesia through SCP. The value of this research is the oligopolistic nature of the Islamic banking industry makes the development of the Islamic banking industry rather difficult compared to traditional banks.

## INTRODUCTION

In a modern economy, people's need for financial institutions is inevitable. Banking is a financial institution that collects and redistributes public funds. This applies to both Islamic banking and conventional banking. The difference between the two lies in the operational aspects. Islamic banking uses sharia concepts in its operations, while conventional banking uses banking concepts that have been commonly known for a long time. Industrially, banking is the same as other types of industries. Global economic conditions will affect how the bank operates [1].

Table 1. Growth of Assets, Financing disbursed, and third-party funds of Islamic banking in 2021-2023

Growth Indicators	Year		
	2021	2022	2023
Assets	29%	34%	37%
Financing Disbursed	28%	33%	39%

Third Party Funds	28%	34%	38%
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Source: Data processed by researchers, 2024.

The growth of Islamic banking assets in Indonesia increased from 2021 to 2023. The growth of Islamic banking assets shows a better figure than the previous year. This condition shows that during the pandemic period in 2020-2021 and afterwards there was a significant increase in the growth of Islamic banking assets in Indonesia. Indicators of social trust in financial institutions include how loans through financial institutions are channelled and what types of funds financial institutions collect from third parties. In terms of growth, the key figures for lending and third-party funds show declining fluctuations. This situation shows that Islamic banking services are still not the first choice of Indonesians in general.

Looking at the data for these three indicators, although in nominal rupiah, shows a different point of view. All three indicators show an increasing trend from 2021 to 2023. Macroeconomic conditions which contracted by 2.07% in 2020, increased by 3.69% in

2021, increased again by 5.01 in 2022 and fell again at 4.94% in 2023 in the third quarter [2], which did not greatly affect Islamic banking operations in Indonesia. Nominally, the assets of Islamic commercial banks continue to increase every year.

Table 2. Development of Assets, Financing disbursed, and third-party funds for Islamic banking in 2021-2023 (in billions of rupiah)

Growth Indicators	Year		
	2021	2022	2023
Assets	676,735	782,100	868,986
Financing Disbursed	409,878	491,489	568,436
Third Party Funds	42,321,266	51,793,084	56,950,676

Source: Data processed by researchers, 2024.

Based on data released by the Financial Services Authority, there are 33 Islamic banks operating in Indonesia. Of these, 15 banks are Islamic commercial banks, and 18 banks are Islamic entities. This number is inversely proportional to the number of traditional commercial banks that include several hundred traditional commercial banking divisions. Looking at this data, the development of Islamic commercial banks is still very much open. The main factor that allows Islamic commercial banks to continue to grow is the fact that Indonesia has the largest Muslim population in the world [3]. The number changed slightly when the government decided to merge three Islamic commercial banks. This increased the number of Islamic commercial banks to 13 [4].

Market structure is one of the most important things for market participants. Knowing the structure of the industry your company is in will help determine how your company will operate. Companies that enter a monopolistic market structure will certainly behave differently than companies that enter the oligopolistic market category. Oligopolistic markets tend to favor entrepreneurs and market participants, while more monopolistic markets tend to make the market more efficient, and consumers benefit from competition between firms.

This also applies to the Islamic banking industry in Indonesia. By knowing how the market character where the Islamic bank is located, the bank can take the right steps so that it can compete with conventional commercial banks. Rekarti and Nurhayati [5] emphasized that conducting a merger between Regional Development Banks will make conditions better. The merger will make the economies of scale of the company better to make the company even better in performance. The company will also be better able to deal with more uncertain business cycles. This idea is also the basis for the government to merge three state-owned Islamic banks

that already have the status of Islamic commercial banks.

A business combination strengthens the business entity by combining the capital and assets of the merging companies. It will be better in terms of market share. This merger will further increase market share. However, having too much control over a market makes the market less competitive. The market pattern also changes when one company becomes more dominant than other companies [6]. Moreover, in 2023 there are many issues related to Islamic banks starting from the impact of the merger of state-owned Islamic banks causing the general public to place BSI as an Islamic bank brand and in that year also the role of digitalisation is very important for Islamic banks and has an impact on the cost of adoption which is very high and is a challenge for Islamic banks so as not to be left behind by conventional banks and that Islamic banks get help from both parents, fintech acquisitions, mergers and others [7]. The existence of a lock bit ransomware attack in 2023 on BSI is a security risk and expensive cost that needs to be prepared in the banking market. Handling of digital risks is sought so that Islamic bank users do not transfer their assets to conventional banks [8]. Because the public mind set related to BSI which represents the entire Islamic bank can be seen from the impact of safety issues and the impact on rush money whether it has a general impact on Islamic banks, so it is necessary to study the impact on Islamic banks at large in the 2023 period.

## RESULTS & DISCUSSION

To begin the evaluation of bank performance, this article first evaluates the market share of Islamic banks themselves. Market share measurement can be based on various factors, such as comparing the assets of the bank in question to the total assets of the bank or banking group. In addition to comparing total assets, measuring market share can also be done by comparing other things such as total sales, profits generated, and in the case of banks, fund collection generated, or it can also be compared to distribution. This study compares the total assets of each Islamic bank with the total assets of Islamic banks. Based on data from the Financial Services Authority that can be downloaded online, the calculation of the market share of Islamic banking in Indonesia from 2021 to 2023 is as follows:

Table 3. Indonesia Syariah Banking Market Share in 2021

Total	827,097,333.00	100%
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Source: Data processed by researchers, 2024.

Rating	Bank Name	Total Asset (in million rupiah)	Market Share of Islamic Banking Assets
1	PT. Bank Syariah Indonesia, Tbk	265,289,081.00	35.326%
2	PT. Bank Panin Dubai Syariah, Tbk	204,462,542.00	27.226%
3	PT. Bank Tabungan Pensiunan Nasional	191,917,794.00	25.556%
4	PT BPD Riau Kepri Syariah	30,779,686.00	4.099%
5	PT. Bank Aceh Syariah	28,170,826.00	3.751%
6	PT BPD Nusa Tenggara Barat Syariah	11,215,180.00	1.493%
7	PT. BCA Syariah	10,642,337.00	1.417%
8	PT. Bank Syariah Bukopin	6,220,221.00	0.828%
9	PT. Bank Aladin Syariah, Tbk	2,173,162.00	0.289%
10	PT. Bank Muamalat Indonesia	58,899.00	0.008%
11	PT. Bank Victoria Syariah	24,947.00	0.003%
12	PT. Bank Mega Syariah	14,041.00	0.002%
13	PT. Bank Jabar Banten Syariah	10,358.00	0.001%
Total		750,979,074.00	100%

Source: Data processed by researchers, 2024.

Table 4. Indonesian Islamic Banking Market Share in 2022

Table 5. Indonesian Islamic Banking Market Share in 2023

Rating	Bank Name	Total Asset (in million rupiah)	Market Share of Islamic Banking Assets
1	PT. Bank Syariah Indonesia, Tbk	353,624,124.00	40.008%
2	PT. Bank Panin Dubai Syariah, Tbk	222,010,050.00	25.117%
3	PT. Bank Tabungan Pensiunan Nasional	201,448,392.00	22.791%
4	PT. Bank Aceh Syariah	30,470,307.00	3.447%
5	PT BPD Riau Kepri Syariah	29,344,850.00	3.320%
6	PT. BCA Syariah	14,471,733.00	1.637%
7	PT BPD Nusa Tenggara Barat Syariah	14,269,585.00	1.614%
8	PT. Bank Aladin Syariah, Tbk	7,092,120.00	0.802%
9	PT. Bank Syariah Bukopin	7,978,064.00	0.903%
10	PT. Bank Victoria Syariah	3,082,279.00	0.349%
11	PT. Bank Muamalat Indonesia	66,953.00	0.008%
12	PT. Bank Mega Syariah	14,566.00	0.002%
13	PT. Bank Jabar Banten Syariah	13,649.00	0.002%
Total		883,886,672.00	100%

Source: Data processed by researchers, 2024.

Rating	Bank Name	Total Asset (in million rupiah)	Market Share of Islamic Banking Assets
1	PT. Bank Syariah Indonesia, Tbk	305,727,438.00	36.964%
2	PT. Bank Panin Dubai Syariah, Tbk	212,431,881.00	25.684%
3	PT. Bank Tabungan Pensiunan Nasional	209,169,704.00	25.290%
4	PT BPD Riau Kepri Syariah	31,382,356.00	3.794%
5	PT. Bank Aceh Syariah	28,767,097.00	3.478%
6	PT BPD Nusa Tenggara Barat Syariah	13,001,641.00	1.572%
7	PT. BCA Syariah	12,669,882.00	1.532%
8	PT. Bank Syariah Bukopin	7,013,225.00	0.848%
9	PT. Bank Aladin Syariah, Tbk	4,733,401.00	0.572%
10	PT. Bank Victoria Syariah	2,110,830.00	0.255%
11	PT. Bank Muamalat Indonesia	61,363.00	0.007%
12	PT. Bank Mega Syariah	16,070.00	0.002%
13	PT. Bank Jabar Banten Syariah	12,445.00	0.002%

The table of the distribution of Indonesia's Islamic banking market share from 2021 to 2023 basically reflects that there is still a very high concentration among the four largest banks in the Indonesian Islamic banking category. Specifically, Bank Syariah Indonesia dominates the market share of Islamic banks in Indonesia. This situation is not surprising considering that Bank Syariah Indonesia itself is the result of a merger of three Islamic banks that previously had a high market share.

The Concentration Ratio 7 (CR-7) of Islamic banks in Indonesia is as follows:

$$CR4 \text{ Year } 2021 = 35.33\% + 27.23\% + 25.56\% + 4.10\% + 3.75\% + 1.49\% + 1.42\% = 98.88\%$$

$$CR4 \text{ Year } 2022 = 36.97\% + 25.68\% + 25.29\% + 3.79\% + 3.48\% + 1.57\% + 1.53\% = 98.31\%$$

$$CR4 \text{ Year } 2023 = 40.00\% + 25.18\% + 22.79\% + 3.45\% + 3.32\% + 1.64\% + 1.61\% = 97.99\%$$

The results of the CR 7 calculation for both 2021 and 2023 are sufficient to confirm the dominance of the four largest Islamic banks in Indonesia. The calculation also reflects that the Indonesian Islamic banking market is more oligopolistic, with the market leader being Bank Syariah Indonesia.

After knowing the market share of Islamic banks in Indonesia, let's now look at how the banking industry itself is developing. To determine the pattern of behavior in the banking industry, it is common to calculate the capital-labor ratio, which indicates whether a company is capital-intensive or labor-intensive.

Table 6. Calculation of CLR for Indonesian Islamic Banking in 2021 (In Millions of Rupiah)

No	Bank Name	Cost of Capital	Labor Cost	Capital to Labor Ratio
1	PT. Bank Aceh Syariah	Rp1,981,257	Rp837,722	237%
2	PT BPD Riau Kepri Syariah	-Rp585,327	Rp575,384	-102%
3	PT BPD Nusa Tenggara Barat Syariah	Rp495,744	Rp179,420	276%
4	PT. Bank Muamalat Indonesia	-Rp147	Rp685	-21%
5	PT. Bank Victoria Syariah	-Rp191	Rp144	-133%
6	PT. Bank Jabar Banten Syariah	Rp72	Rp175	41%
7	PT. Bank Syariah Indonesia, Tbk	Rp9,072,132	Rp4,491,775	202%
8	PT. Bank Mega Syariah	Rp2,310	Rp168	1375%
9	PT. Bank Panin Dubai Syariah, Tbk	Rp4,304,209	Rp2,075,356	-207%
10	PT. Bank Syariah Bukopin	-Rp838,240	Rp86,217	-972%
11	PT. BCA Syariah	Rp170,706	Rp128,035	133%
12	PT. Bank Tabungan Pensiunan Nasional	Rp3,240,649	Rp3,364,534	96%
13	PT. Bank Aladin Syariah, Tbk	Rp2,938,228	Rp80,351	3657%

Source: Data processed by researchers, 2024.

Table 7. Calculation of CLR for Indonesian Islamic Banking in 2022 (In Millions of Rupiah)

No	Bank Name	Cost of Capital	Labor Cost	Capital to Labor Ratio
1	PT. Bank Aceh Syariah	Rp1,633,877	Rp958,789	170%
2	PT BPD Riau Kepri Syariah	Rp1,274,926	Rp288,978	441%
3	PT BPD Nusa Tenggara Barat Syariah	Rp705,673	Rp235,672	299%
4	PT. Bank Muamalat Indonesia	-Rp114,294	Rp635,187	-18%
5	PT. Bank Victoria Syariah	Rp8,198	Rp16,650	49%
6	PT. Bank Jabar Banten Syariah	Rp309	Rp235	131%
7	PT. Bank Syariah Indonesia, Tbk	Rp11,572,224	Rp4,948,942	234%
8	PT. Bank Mega Syariah	Rp1,135	Rp203	559%
9	PT. Bank Panin Dubai Syariah, Tbk	-Rp1,545,943	Rp2,274,770	-68%
10	PT. Bank Syariah Bukopin	-Rp256,295	Rp85,184	-301%
11	PT. BCA Syariah	Rp233,072	Rp141,398	165%
12	PT. Bank Tabungan Pensiunan Nasional	-Rp1,157,323	Rp3,403,319	-34%
13	PT. Bank Aladin Syariah, Tbk	-Rp319,025	Rp161,867	-197%

Source: Data processed by researchers, 2024.

Table 8. Calculation of CLR of Indonesian Islamic Banking in 2023 (In Millions of Rupiah)

No	Bank Name	Cost of Capital	Labor Cost	Capital to Labor Ratio
1	PT. Bank Aceh Syariah	Rp1,697,648	Rp832,206	204%
2	PT BPD Riau Kepri Syariah	Rp1,028,060	Rp671,395	153%
3	PT BPD Nusa Tenggara Barat Syariah	Rp816,067	Rp237,911	343%
4	PT. Bank Muamalat Indonesia	-Rp8,329	Rp634,958	-1%
5	PT. Bank Victoria Syariah	Rp12,292	Rp15,631	79%
6	PT. Bank Jabar Banten Syariah	Rp181	Rp252	72%
7	PT. Bank Syariah Indonesia, Tbk	Rp16,005,207	Rp5,035,215	318%
8	PT. Bank Mega Syariah	Rp716	Rp245	292%
9	PT. Bank Panin Dubai Syariah, Tbk	-Rp3,647,501	Rp2,435,356	-150%
10	PT. Bank Syariah Bukopin	-Rp96,309	Rp86,198	-112%
11	PT. BCA Syariah	Rp266,362	Rp192,073	139%
12	PT. Bank Tabungan Pensiunan Nasional	-Rp5,269,971	Rp3,756,478	-140%
13	PT. Bank Aladin Syariah, Tbk	-Rp419,078	Rp194,251	-216%

Source: Data processed by researchers, 2024.

In general, banking is a business that relies heavily on the strength of capital. Therefore, it is not surprising that the CLR calculation shows that all Islamic banks operating in Indonesia are capital intensive. This is indicated by the CLR values which are all above 100%. From an industrial point of view, one of the objectives of establishing a company or business entity is to maximize profits. Therefore, performance evaluation often uses a comparison of profits achieved, especially to assess the performance of a company. The following is the profit of the Indonesian Islamic banking industry from 2021 to 2023.

Table 9. Profit Acquisition of Islamic Banking in Indonesia in 2021-2023 (In Millions of Rupiah)

No	Bank Name	2021	2022	2023
1	PT. Bank Aceh Syariah	Rp392,127	Rp436,722	Rp430,202
2	PT BPD Riau Kepri Syariah	Rp381,013	Rp350,899	Rp283,775

3	PT BPD Nusa Tenggara Barat Syariah	Rp138,349	Rp180,910	Rp211,992
4	PT. Bank Muamalat Indonesia	Rp8,927	Rp26,581	Rp13,294
5	PT. Bank Victoria Syariah	-Rp119,063	Rp5,113	Rp9,775
6	PT. Bank Jabar Banten Syariah	Rp22,004	Rp101,327	Rp57,181
7	PT. Bank Syariah Indonesia, Tbk	Rp3,028,205	Rp4,260,182	Rp5,703,743
8	PT. Bank Mega Syariah	Rp537,707	Rp232,283	Rp238,719
9	PT. Bank Panin Dubai Syariah, Tbk	-Rp818,112	Rp250,532	Rp244,690
10	PT. Bank Syariah Bukopin	-Rp232,283	-Rp67,332	-Rp469,242
11	PT. BCA Syariah	Rp87,422	Rp117,583	Rp153,802
12	PT. Bank Tabungan Pensiunan Nasional	Rp3,104	Rp3,629	Rp2,683
13	PT. Bank Aladin Syariah, Tbk	-Rp121,275	-Rp264,913	-Rp226,738

Source: Data processed by researchers, 2024.

The deterioration of economic conditions due to the coronavirus disease (Covid-19) pandemic has impacted all industries, especially the Banking sector as well as fintech acquisitions, mergers, lock bit ransomware attacks, security risks and expensive costs have also been affected after the pandemic [9]. The profit table of Islamic banks for the period 2021 to 2023 shows that 15% of Islamic commercial banks operating in Indonesia experienced operating losses. There are only seven Islamic commercial banks that are still profitable. If you look closely, one of the seven profitable banks is owned by the state or state-owned enterprises, four banks are owned by the state through Islamic regional commercial banks while the other three are owned by large conglomerates operating in Indonesia.

## METHODS

This research is a quantitative descriptive study based on a sample of Islamic commercial banks operating in Indonesia. Based on data published by the Financial Services Authority, there are 13 banks that operate with full sharia concept. The 13 banks included in this investigation are: Bank Aceh Syariah, BPD Riau Kepri Syariah, BPD West Nusa Tenggara Syariah, Bank Muamalat Indonesia, Bank Victoria Syariah, Bank Jabar Banten Syariah, Bank Syariah

Indonesia, Bank Mega Syariah, Bank Panin Dubai Syariah, Bank Syariah Bukopin, BCA Syariah, Bank Tabungan Pensiunan Nasional, and Bank Aladin Syariah. These thirteen banks have been separated and operate fully as Islamic commercial banks, not Islamic operational sector banks.

The time span of this study is from 2021 to 2023. The years 2021 to 2023 were chosen with the consideration that Indonesia is entering the post-pandemic phase. The market structure calculation in this study uses the SCP (Structure Conduct Performance) concept [10]. Several calculations are required to support the SCP analysis to be carried out. These calculations are as follows:

**1. Market share analysis.** Market share analysis is used to determine the degree of concentration of a particular business unit compared to all business units in a particular industry and ultimately helps in determining the market structure formed in that industry. There are many ways to calculate market share, but basically it involves comparing a firm's variables to the total value of the industry. Although the variables of interest may differ, a commonly used quantity is the value of a firm's assets, so the formula compares the value of a firm's assets to the sum of the asset values of all firms in the same industry. Mathematically, this formula can be written as:

$$MS_i = (Asset / Total Industry Assets) \times 100\%$$

Once you know the market share of each company you are researching, the next step is to figure out what type of market each company is in. This calculation is done by adding up the four companies with the largest market shares and totalling the market shares of the four companies. The formula is:

$$CR7 = MS1 + MS2 + MS3 + MS4 + MS5 + MS6 + MS7$$

**2. Industry behavior analysis.** Industry behavior analysis examines how companies tend to operate. The capital to labor ratio (CLR) formula is used to calculate this behavioral analysis. The CLR formula itself is:

$$CLR = (Cost of Capital / Labour Cost) \times 100\%$$

**3. Performance analysis.** The most used performance analysis in the industry, especially the banking industry, is to compare the profits earned by the bank.

## AUTHORS INFORMATION

### Corresponding Author

**Ahmad Dahlan Malik** – Department of Sharia Economics; International University of Semen Indonesia, [orcid.org/0000-0003-0067-733X](https://orcid.org/0000-0003-0067-733X); Phone: (031) 3985482. Email: [ahmad.malik@uisi.ac.id](mailto:ahmad.malik@uisi.ac.id)

## Authors

**Bambang Tutuko** – Department of Sharia Economics; International University of Semen Indonesia,

**Sheila Widya Pitaloka** – Department of Sharia Economics; International University of Semen Indonesia,

**Anggita Rismaputri Rahmadhanis** – Department of Sharia Economics; International University of Semen Indonesia

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## AUTHOR CONTRIBUTIONS

Sheila Widya Pitaloka and Anggita Rismaputri Rahmadhanis prepared and characterized also collected the materials. Bambang Tutuko as the reviewed the analysis conducted. Ahmad Dahlan Malik wrote and analysed the manuscript.

## COMPETING INTERESTS

The research conducted as the additional contribution to business research and study development for the researcher.

## ETHICS STATEMENT

Research received approval of ethical clearance from International University of Semen Indonesia as academic department also research and community service institutions. The participants personal data is maintained according to Law (UU) Number 27 of 2022 concerning Protection of Personal Data.

## DATA AVAILABILITY

The data used to train and evaluate our models are available at [https://docs.google.com/spreadsheets/d/1dywSqFveSz2TusdxVJl6JoZcN1tw2hxr/edit?usp=drive\\_link&ouid=106885028112895565786&rtpof=true&sd=true](https://docs.google.com/spreadsheets/d/1dywSqFveSz2TusdxVJl6JoZcN1tw2hxr/edit?usp=drive_link&ouid=106885028112895565786&rtpof=true&sd=true).

## CODE AVAILABILITY

The code to reproduce our experiments is available at [https://docs.google.com/spreadsheets/d/1dywSqFveSz2TusdxVJl6JoZcN1tw2hxr/edit?usp=drive\\_link&ouid=106885028112895565786&rtpof=true&sd=true](https://docs.google.com/spreadsheets/d/1dywSqFveSz2TusdxVJl6JoZcN1tw2hxr/edit?usp=drive_link&ouid=106885028112895565786&rtpof=true&sd=true).