

## STUDY OF THE EFFECT OF MACROECONOMIC INDICATORS ON SAVINGS IN INDONESIAN SHARIA BANKING

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**Abstract.** This study discusses the impact of the profit level shares, Bank Indonesia (BI) interest rates, inflation, and the number of Islamic banking offices on *Mudharabah* savings in Indonesia. The population in this study is the whole unit banking Sharia in Indonesia, while the research sample was selected from 60 bank offices divided into five variables. Each variable represents twelve samples selected based on monthly data. Research data were obtained from secondary sources like Bank Indonesia, Financial Services Authority, Sharia Commercial Banks, and Sharia Business Units with data period from January 2017 – December 2021. Time series data includes monthly statistical reports on BI interest rate data, inflation, and monthly banking reports in Sharia. The data analysis method uses the Eviews application with linear regression analysis double. The findings of this study indicate that the variables for profit-sharing, BI rate, inflation, and several offices simultaneously significantly affect *Mudharabah* savings in Islamic banks in Indonesia.

**Keywords:** Bank Sharia, Savings, *Mudharabah*, Bank Indonesia, profit-share.

**Abstrak.** Penelitian ini membahas pengaruh tingkat keuntungan saham, suku bunga Bank Indonesia (BI), inflasi, dan jumlah kantor perbankan

syariah terhadap tabungan *Mudharabah* di Indonesia. Populasi dalam penelitian ini adalah seluruh unit perbankan syariah di Indonesia, sedangkan sampel penelitian dipilih dari enam puluh kantor bank yang dibagi menjadi lima variabel. Setiap variabel mewakili dua belas sampel yang dipilih berdasarkan data bulanan. Data penelitian diperoleh dari sumber sekunder seperti Bank Indonesia, Otoritas Jasa Keuangan, Bank Umum Syariah, dan Unit Usaha Syariah dengan periode data Januari 2017 – Desember 2021. Data time series meliputi laporan statistik bulanan data suku bunga BI, inflasi, dan data bulanan. laporan perbankan secara syariah. Metode analisis data menggunakan aplikasi Eviews dengan analisis regresi linier ganda. Temuan penelitian ini menunjukkan bahwa variabel bagi hasil, BI rate, inflasi, dan beberapa kantor secara simultan berpengaruh signifikan terhadap tabungan *Mudharabah* pada bank syariah di Indonesia.

**Kata kunci:** Bank syariah, tabungan, *Mudharabah*, Bank Indonesia, bagi keuntungan.

## Introduction

Indonesia is the world's largest country, with a Muslim-majority population. The financial and banking sector has a strong role in every nation's economy, including Indonesia. The Indonesian Muslim community also participates in developing the financial and banking industry through a banking system called Sharia Bank. Sharia Bank is a bank that operates by Islamic Sharia principles, in which Islamic banking institutions refer to the provisions contained in the Qur'an and Hadith.<sup>1</sup> The main difference between Islamic and conventional banks lies in the basic principles used, so Islamic banks are advised to abandon forbidden (haram) practices such as usury, *gharar*, and others. The function of Islamic banks, in general, is like that of other banks, namely, as a

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<sup>1</sup> Augustine. (2021). Theory of Islamic Banks. *JPS (Journal of Islamic Banking)*, 2 (1), 67–83. <https://doi.org/10.46367/jps.v2i1.279>

mediating institution that collects public funds to be stored as savings or channeled in the form of loans. Islamic banks have different systems for providing customer benefits (returns), such as profit-sharing systems.<sup>2</sup> Practices carried out by Islamic banks are receiving deposits or saving money, lending money for consumption and business needs or credit, and making money transfers, which have been carried out since the time of Rasulullah SAW.<sup>3</sup> In addition, Islamic Banks prioritize the partnership system, as well as investment in halal company products. This system differs from conventional banks that use an interest system, which Islamic teachings prohibit.

The activity of channeling funds to the public or financing by Islamic banks can use various contracts following existing Sharia law.<sup>4</sup> The financing agreements used include Murabaha (sale and purchase), (profit-sharing), *musyarakah*, *salam*, *istishna'*, *ijarah*, and *Qardh* contracts.<sup>5</sup> The discussion in this study focuses more on (profit-sharing) agreements or profit-shares. A broad market potential for Sharia banking services accompanies a high public interest. This is one of the reasons Islamic banking continues to improve its performance in service. In addition, the level of profit-share, on average, can be higher than conventional bank interest.<sup>6</sup> Islamic banks still base their determination of the level of profit-sharing in financing on interest rates. The equivalent interest rate benchmarks profit-sharing margins.<sup>7</sup> Theoretically, a contract with a profit-

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<sup>2</sup> Rahmany. (2020). Factors Influencing *Mudharabah* Savings in Islamic Banking in Indonesia. *JPS (Journal of Islamic Banking)*, 1 (2), 122–137.

<sup>3</sup> Augustine. (2021). Theory of Islamic Banks. *JPS (Journal of Islamic Banking)*, 2 (1), 67–83. <https://doi.org/10.46367/jps.v2i1.279>

<sup>4</sup> Nurdin, N., & Yusuf, K. (2020). Knowledge management lifecycle in Islamic bank: the case of syariah banks in Indonesia. *International Journal of Knowledge Management Studies*, 11(1), 59–80. doi:10.1504/ijkms.2020.105073

<sup>5</sup> Widyastuti. (2019). Analysis of the Influence of *Mudharabah* Financing, Profit-sharing Rates and BI Reference Interest Rates on the Volume of *Mudharabah* Financing in Islamic Banking in Indonesia (2016–2018 Period). *AKTSAR: Journal of Sharia Accounting*, 2 (2), 215–232. <https://doi.org/10.21043/aktsar.v2i2.6071>

<sup>6</sup> Rahmany. (2020). Factors Influencing *Mudharabah* Savings in Islamic Banking in Indonesia. *JPS (Journal of Islamic Banking)*, 1 (2), 122–137.

<sup>7</sup> Fikri & Manda. (2021). The Effect of BI Interest Rate, Inflation, and Exchange Rate Risk on Profitability at Bank BNI Syariah for 2012–2019. *Dewantara Accounting*, 5 (2), 112–135. <https://doi.org/10.26460/ad.v5i2.8950>

sharing system is the identity of an Islamic bank. Profit-sharing is a differentiator from conventional bank interest.

Meanwhile, the use of a contract is expected to create justice for the parties involved, namely the owner of the funds (*shahibul maal*) and the manager of the funds (*mudharib*),<sup>8</sup> from business activities carried out following *maqasid Sharia*. The contract is expected to increase the real economic sector, which improves people's welfare and the national economy.

Now, in the business world, many entrepreneurs need capital, the purpose of which is to increase their business and establish new companies or projects. It shows that the existence of a contract in Islamic banking is beneficial in supporting the sustainability of these entrepreneurs. The business profits obtained will later be shared according to the agreement stipulated in the contract, usually in the form of a ratio (percentage).<sup>9</sup> In financing, banks must share profits proportionally. The contract clearly states it as a percentage as a common reference in the profit-sharing process. The loss is the responsibility of the Islamic bank unless it can be proven that there was an error, negligence, or intentional violation of the contents of the contract. There are several funding models based on profit-sharing, but the most popular models are the profit-sharing principles of *and musyarakah*. The significant growth rate in the principle is evidence of it. Total funding through Islamic commercial banks 2016 reached 34.64%, then increased to 39.39% in January 2020. Apart from Sharia commercial banks, total funds in commercial Sharia unit also experienced a significant increase in 2006. Sediment-based funding was only 45.16%, while in January 2020, it reached 62.48%.<sup>10</sup> Matter This is Also proven with height level distribution Wrong One product Islamic Bank, i.e., savings. Data from OJK on

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<sup>8</sup> Widyastuti. (2019). Analysis of the Influence of *Mudharabah* Financing, Profit-sharing Rates and BI Reference Interest Rates on the Volume of *Mudharabah* Financing in Islamic Banking in Indonesia (2016-2018 Period). *AKTSAR: Journal of Sharia Accounting*, 2 (2), 215-232.

<sup>9</sup> Anugrah & Nandaningsih. (2021). *Mudharabah* Financing Concept in Islamic Banking. *Muhasabatuna : Journal of Sharia Accounting*, 3 (1), 61-65.  
<https://doi.org/10.54471/muhasabatuna.v3i1.1095>

<sup>10</sup> Bashir & Wulandari. (2020). Application of the Principle of Profit-sharing in Financing in Islamic Banks According to the Islamic Banking Act. *Equator Law Review*, 1 (1), 61-76.

Sharia Banking Statistics for 2021 show that the amount of savings from year to year keeps increasing. In 2017, the value reached 53 billion Rupiah, and it kept increasing until it reached 97 billion Rupiah at the end of 2021. This situation proves that Islamic banking is an alternative to the banking system, which is of great interest to the public.

People choose savings because of the many advantages offered by this product, such as customer trust, profit-sharing that is competitive enough to attract potential customers, and product quality that still survives competition between other institutions.<sup>11</sup> In addition to financing products, Islamic banks also have deposit products. Islamic banks operate in third-party deposit products that use the principle, namely savings products. It is an investment fund based on a *Mudharabah* contract following sharia principles, where we can only withdraw under certain conditions. Meanwhile, profit-sharing for savings is calculated based on the average daily balance, which is calculated at the end of each month and the beginning of the following month.<sup>12</sup> Significant growth occurred in savings products in 2018, which was 17.98% compared to deposits which only increased by 8.06%.<sup>13</sup> savings are savings banks that can use and obtain profit-sharing to assist customers in fulfilling their wishes to fulfill certain plans, for example, planning for Umrah worship, qurban worship, and others. The development of the number of savings deposits at Islamic banks is inseparable from various influencing factors, including profit-sharing.<sup>14</sup> The higher the level of profit-sharing, the higher the amount of Savings Funds. In

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<sup>11</sup> Febiola et al.. (2021). The Influence of *Mudharabah* Savings and Musyarakah Financing on Profits Case Study at Five National Islamic Banks. *Scientific Journal of Unity Management*, 9 (3), 573–586. <https://doi.org/10.37641/jimkes.v9i3.766>

<sup>12</sup> Aini et al. (2021). Factors Influencing *Mudharabah* Savings at Islamic Commercial Banks (Bus) in Indonesia in 2018 – 2019. *Dynamics of Accounting, Finance and Banking*, 10 (2), 121–133.

<sup>13</sup> Maryati et al.. (2022). Factors Influencing *Mudharabah* Savings of Islamic Commercial Banks 2015-2019 in Indonesia. *Journal of Finance and Banking (IF)*, 11 (2), 207–215.

<sup>14</sup> Aini et al. (2021). Factors Influencing *Mudharabah* Savings at Islamic Commercial Banks (Bus) in Indonesia in 2018 – 2019. *Dynamics of Accounting, Finance and Banking*, 10 (2), 121–133.

addition, some factors influence the increase in savings, namely the Financing to Deposit Ratio or FDR.<sup>15</sup>

The bank and the customer have agreed in financing to work together on a business or business project in which the bank is the provider of capital, and the customer or entrepreneur provides skills and human resources to work on the business project.<sup>16</sup> This principle is one of the principles used by pre-Arab people for trading activities. The purpose of activities is to compensate the owner for the funds from the business results obtained by the fund manager. The amount of which is agreed upon at the outset. Results received from the fund's owner are very dependent on the fund's manager. The fund owner cannot ask for definite compensation in the form of a nominal amount in advance.<sup>17</sup> The bank's financial performance is an analysis carried out to determine the condition of the bank performing well and the extent to which it has implemented financial performance rules. The financial performance of a bank is always affected by increases in inflation and interest rates, where every country experiences an increase in inflation.<sup>18</sup> (Yesika & Sukamto, 2020). The government's policy to reduce inflation volatility uses an alternative solution: raising interest rates. However, the increase in interest rates is considered normal by commercial banks that apply government regulations. However, an increase in interest rates in Islamic banks will affect their financial performance. Islamic banks do not use an interest rate system in sharing their profits, but they use a profit-sharing scheme. Interest rates are a fixed price for spending money over a certain period. Interest rates can influence people's

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<sup>15</sup> Maryati et al.. (2022). Factors Influencing *Mudharabah* Savings of Islamic Commercial Banks 2015-2019 in Indonesia. *Journal of Finance and Banking (JF)*, 11 (2), 207–215.

<sup>16</sup> Warninda et al.. (2019). Do *Mudarabah* and *Musharakah* financing impact Islamic Bank credit risk differently? *Research in International Business and Finance*, 49, 166–175. <https://doi.org/10.1016/j.ribaf.2019.03.002>

<sup>17</sup> Widyastuti. (2019). Analysis of the Influence of *Mudharabah* Financing, Profit-sharing Rates and BI Reference Interest Rates on the Volume of *Mudharabah* Financing in Islamic Banking in Indonesia (2016–2018 Period). *AKTSAR: Journal of Sharia Accounting*, 2 (2), 215–232. <https://doi.org/10.21043/aktsar.v2i2.6071>

<sup>18</sup> Yesika & Sukamto. (2020). The Influence of Increasing Bi Interest Rates and Inflation on the Financial Performance of Islamic Banks. *Mu'allim Journal of Islamic Education*, 2 (2), 159–174.

decisions to save funds in their accounts and take loans or credit.<sup>19</sup> This Islamic banking product is interesting to study more, mainly if associated with some variable macroeconomics like inflation and BI interest rates, which more or less affect banking products. Profit rate share and amount of office banking also become variables, which follows research to study more on the impact of product savings banking Sharia in Indonesia.

The research gap formed from previous studies from Widyastuti,<sup>20</sup> Warninda et al.,<sup>21</sup> Rahmany,<sup>22</sup> Basir & Wulandari,<sup>23</sup> Yesika & Sukamto,<sup>24</sup> Agustin,<sup>25</sup> Fikri & Manda,<sup>26</sup> Anugrah & Nandaningsih,<sup>27</sup> Febiola et al.,<sup>28</sup> Aini et al.,<sup>29</sup> and Maryati et al.,<sup>30</sup> show a discussion related to the Islamic banking financial sector, especially regarding profitability and the effect of inflation on the performance of Islamic banking. The research data was taken from media data before 2020, so

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<sup>19</sup> Fikri & Manda. (2021). The Effect of BI Interest Rate, Inflation, and Exchange Rate Risk on Profitability at Bank BNI Syariah for 2012-2019. *Dewantara Accounting*, 5 (2), 112–135. <https://doi.org/10.26460/ad.v5i2.8950>

<sup>20</sup> Widyastuti. (2019). Analysis of the Influence of *Mudharabah* Financing, Profit-sharing Rates and BI Reference Interest Rates on the Volume of *Mudharabah* Financing in Islamic Banking in Indonesia (2016-2018 Period). *AKTSAR: Journal of Sharia Accounting*, 2 (2), 215–232. <https://doi.org/10.21043/aktsar.v2i2.6071>

<sup>21</sup> Warninda et al.. (2019). Do Mudharabah and Musharakah financing impact Islamic Bank credit risk differently? *Research in International Business and Finance*, 49, 166–175. <https://doi.org/10.1016/j.ribaf.2019.03.002>

<sup>22</sup> Rahmany. (2020). Factors Influencing *Mudharabah* Savings in Islamic Banking in Indonesia. *JPS (Journal of Islamic Banking)*, 1 (2), 122–137.

<sup>23</sup> Bashir & Wulandari. (2020). Application of the Principle of Profit-sharing in Financing in Islamic Banks According to the Islamic Banking Act. *Equator Law Review*, 1 (1), 61–76.

<sup>24</sup> Yesika & Sukamto. (2020). The Influence of Increasing BI Interest Rates and Inflation on the Financial Performance of Islamic Banks. *Mu'allim Journal of Islamic Education*, 2 (2), 159–174.

<sup>25</sup> Augustine. (2021). Theory of Islamic Banks. *JPS (Journal of Islamic Banking)*, 2 (1), 67–83. <https://doi.org/10.46367/jps.v2i1.279>

<sup>26</sup> Fikri & Manda. (2021). The Effect of BI Interest Rate, Inflation, and Exchange Rate Risk on Profitability at Bank BNI Syariah for 2012-2019. *Dewantara Accounting*, 5 (2), 112–135. <https://doi.org/10.26460/ad.v5i2.8950>

<sup>27</sup> Anugrah & Nandaningsih. (2021). *Mudharabah* Financing Concept in Islamic Banking. *Muhasabatuna : Journal of Sharia Accounting*, 3 (1), 61–65. <https://doi.org/10.54471/muhasabatuna.v3i1.1095>

<sup>28</sup> Febiola et al.. (2021). The Influence of *Mudharabah* Savings and Musyarakah Financing on Profits Case Study at Five National Islamic Banks. *Scientific Journal of Unity Management*, 9 (3), 573–586. <https://doi.org/10.37641/jimkes.v9i3.766>

<sup>29</sup> Aini et al. (2021). Factors Influencing *Mudharabah* Savings at Islamic Commercial Banks (Bus) in Indonesia in 2018 – 2019. *Dynamics of Accounting, Finance and Banking*, 10 (2), 121–133.

<sup>30</sup> Maryati et al.. (2022). Factors Influencing *Mudharabah* Savings of Islamic Commercial Banks 2015-2019 in Indonesia. *Journal of Finance and Banking (IF)*, 11 (2), 207–215.

there needs to be more discussion regarding the financial condition of Indonesian Islamic banking after 2020 or after the economic shock from the COVID-19 pandemic. In addition, the variables selected in the studies above focus on profitability, credit risk, and profit-sharing indicators. So, this research adds the variable number of banking offices and refers to the most recent macroeconomic data from 2017 to 2021. The research question leads to the influence of macroeconomic indicators, especially the Bank Indonesia interest rate (BI rate), inflation, profit-sharing, and the number of Islamic banking offices on the total value of savings in Indonesia from 2017 to 2021. The results of this research will contribute to a discourse on the development of the Islamic banking industry, especially in the face of global financial uncertainty after COVID-19. It is also a discourse on improving the sector if indicators need improvement due to negative trends in the last five years.

## Literature Review

### 1. *Islamic Banks*

Islamic bank uses the basis of Al-Qur'an and As-Sunnah in all of their activities—starting from the operational system, management, and services. This issue is the basis for implementing *muamalah* by avoiding transaction activities containing usury elements and investing in financing proceeds.<sup>31</sup> By the Qur'an law, we must meet several conditions or pillars in activities in Islamic banks. This situation includes the existence of a seller and a buyer, goods at an agreed price, and a contract or agreement to sell/buy. There are also special requirements for goods, such as class of goods, price, ownership, and place of delivery.

The primary function of Islamic banks is to provide services to the community following Sharia principles, including collecting public funds in the form of savings and channeling funds in the form of credit loans. Customer

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<sup>31</sup> Rizal, F., & Humaidi, M. (2021). Analysis of Soundness Level of Islamic Banks in Indonesia 2015-2020. *Etihad: Journal of Islamic Banking and Finance*, 1(1), 12-22.



funds are collected using a contract where the bank will circulate the funds to banking businesses following Sharia principles. Customers can also be given several profit shares with a certain amount. Meanwhile, for loans, Islamic banks can use sales and purchase agreements or profit-sharing with the mechanism agreed upon in the contract. In addition, Islamic banks also provide several facilities such as mobile banking, internet banking, monthly bill payments, domestic and foreign money transfer transactions, letters of credit, passbook transfers, and other services for customers.

Islamic banks have an organizational structure that is no different from conventional banks.<sup>32</sup> Only one special position is added, namely the Sharia Supervisory Board. This board is an operational supervisor of Islamic banks, so they always follow Islamic teachings. In Islam, the Sharia banking system has existed since the Prophet Muhammad and has become part of the general Islamic tradition. This is evidenced by the Baitul Mal, the first financial institution during the time of the Prophet Muhammad, which took care of the community's interests. The function of the Baitul Mal at that time was only to store state assets originating from ZIS, taxes, and *ghanimah*. The Baitul Mal refers to modern Islamic banking as a place to store and distribute assets.<sup>33</sup>

The emergence of Islamic banking in Indonesia was marked by the establishment of Bank Muamalat Indonesia in 1991. With this emergence, Islamic banks in Indonesia became a solution for the community if they wanted to carry out *muamalah* activities without worrying about usury. Islamic banks offer products for worldly gains and financial.<sup>34</sup> As a country with a majority Muslim population, Indonesia should have become an example and reference for the development of Islamic finance globally. Currently, Islamic banks have

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<sup>32</sup> Nurdin, N., Ningrum, R., Bachmid, S., & Jalil, A. (2021). Pengaruh Manfaat, Kepercayaan dan Kemudahan Penggunaan Terhadap Minat Nasabah Menggunakan Mobile Banking di Bank Mega Syariah Cabang Palu *Jurnal Ilmu Perbankan dan Keuangan Syariah*, 3(1), 30-45.

<sup>33</sup> Augustine. (2021). Theory of Islamic Banks. *JPS (Journal of Islamic Banking)*, 2 (1), 67-83. <https://doi.org/10.46367/jps.v2i1.279>

<sup>34</sup> Wijaya, R. (2021). Review of Jurisprudence and Al-Wadiah Akad Practices in Islamic Banking in Indonesia. *Scientific Journal of Management, Bu*

become a new pillar of national economic strength and are pushing Indonesia to become a global Islamic economic and financial center.<sup>35</sup>

In Indonesia, currently, there are at least several types of Islamic banks, such as Sharia Commercial Banks (Bank Syariah Mandiri, Bank BRI Syariah, (now Bank Syariah Indonesia/BSI), Bank BCA Syariah, and Bank Mu'amalat) then Sharia Business Units (BNI Syariah, Bank Danamon Syariah, BII Syariah, and Bank Permata Syariah) and the Syariah People's Financing Bank (BPRS).

## 2. Savings

*Mudharabah* is a profit-sharing agreement not mentioned in the Qur'an but whose permission originates and is confirmed in the Sunnah of the Prophet Muhammad. *Mudharabah* contracts have existed since the time of the Prophet Muhammad. It was practiced directly by Rasulullah SAW during trading with Siti Khadijah. Before Prophet Muhammad, the *Mudharabah* contract had already been implemented by the Arab community. From this, the Murabaha contract is permissible and legal in Islam. *Mudharabah* saving itself is a Sharia banking savings product with a *Mudharabah* contract.<sup>36</sup>

A *Mudharabah* contract is a cooperation agreement where *shahibul mal* (owner of capital) provides capital to be managed by *mudharib* (capital manager). Then, the management results are divided equally between the two parties according to the agreement at the beginning of the contract.<sup>37</sup> *Shahibul mal* is passive, while *mudharib* actively manages his business.<sup>38</sup> *Mudharabah's* profits are based on the principle of profit and profit-sharing. If it is based on profit-sharing, then the basis for the division is gross profit, not total turnover.

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<sup>35</sup> Ulfa, A. (2021). Impact of the Merger of Three Islamic Banks in Indonesia. *Scientific Journal of Islamic Economics*, 7(2), 1101-1106.

<sup>36</sup> Falahuddin, F., & Mina, M. (2019). The Influence of Profit-sharing Rates and Bi Rates on the Amount of *Mudharabah* Savings in Islamic Banks for the 2013-2018 Period. *Journal of Accounting and Finance*, 7(2), 121-134.

<sup>37</sup> Budiarto, EWH (2022). Research Mapping of *Mudharabah* Contracts in Islamic Financial Institutions: Vosviewer Bibliometric Study and Literature Review. *J-EBIS (Journal of Islamic Economics and Business)*, 43-68.

<sup>38</sup> Rahmatillah, D., & Nuryanti, N. Review of the Concept of *Mudharabah* Contracts in Indonesia (Review of the Implementation of *Mudharabah* Contracts in Indonesian Sharia Banks). *ISLAMIC BUSINESS and FINANCE (IBF)*, 2(2).

However, if based on the basic profit principle, the distribution is net profit, where gross profit is deducted from the *Mudharabah* management expense.<sup>39</sup> However, the concept of losses will be borne by the customer. Customer losses can occur if there are fraudulent and negligent actions on the part of bank managers.

*Mudharabah* contracts differ from sales because *Mudharabah* is not binding, and any party may terminate the agreement.<sup>40</sup> *Mudharabah* contracts emphasize the management of customer funds by Islamic banks for use in halal sectors and do not violate Islamic teachings. These savings can be withdrawn anytime, and compensation will be given as a percentage (ratio) according to the agreed amount. The ratio is the difference between the pillars of *Mudharabah* and buying and selling contracts. *Mudharabah* uses the pillars of the ratio, while buying and selling do not. *Mudharabah* types consist of *Mudharabah Muthlaqah*, *Mudharabah muqayaddah*, and *Mudharabah musytarakah*. *Mudharabah Muthlaqah* is a contract where *shahibul mal* gives freedom to *mudharib* to do business. *Mudharabah muqayaddah* is a contract in which the *shahibul mal* (owner of capital) provides limits to the fund manager regarding objects, places, and ways of doing business. Finally, *Mudharabah musytarakah* is a contract in which the *shahibul mal* includes capital in investment or entrepreneurial partnerships. Then, the terms of *Mudharabah* consist of actors who understand the law, capital with a clear value, and the ratio distribution must be fair and honest according to the agreement.<sup>41</sup>

### 3. Profit-share

One of the leading indicators affecting *Mudharabah* savings is the level of profit-sharing. Profit-share is a form of remuneration from Islamic banks to

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<sup>39</sup> Abdullah, I., & Nainggolan, EP (2022, November). In Application to Islamic Banking A Literature Study. In *Proceedings of the USM National Seminar* (Vol. 3, No. 1, pp. 74–83).

<sup>40</sup> Rachmad, DR (2021). Sharia Compliance in *Mudharabah* and Musytarakah Contracts. *Journal of Al-Falah Islamic Banking*, 3(1), 10-21.

<sup>41</sup> Anggraini, R., & Putri, DA (2020). Critical Study of Islamic Economics in Examining Monetary Policy as an Effort to Save the Economy Amid the Covid-19 Pandemic. *BONANZA Journal: Management and Business*, 1(2), 80-97.

customers by sharing the results of operations that have been carried out. The higher the profit-share value, the more attractive customers are to save. On the other hand, low profit-sharing reduces the interest in saving from the public in Islamic banks. Profit share is based on the percentage figure (*nisba*) agreed upon at the beginning of the contract. In addition, it is also influenced by the level of investment carried out by Islamic banks. The greater the value of the investment, the higher the potential level of profit-sharing. Profit-share can be calculated through the revenue-sharing method. It is calculated based on the gross income of one bank. At the same time, profit/loss sharing shows the calculation of profit-sharing, which is based on the amount of the bank's profit after deducting applicable taxes.

#### **4. Bank Indonesia's Interest Rates**

Interest rates are price levels that correlate with current and future conditions. Interest rates are also influenced by the demand for and supply of money.<sup>42</sup> The BI interest rate is the monetary policy of Bank Indonesia in determining conventional banking interest rates. Interest is remuneration from the bank for customers who buy or sell their products. Interest can also be interpreted as the number of costs customers must bear if they obtain loan funds from the bank, subject to certain conditions (Mina, 2019). The BI interest rate is a monetary phenomenon in which the supply and demand for money determine the interest rate.

A bank with a high money supply tends to lower its loan interest rate. No money settles in the bank; the public uses it as loans and vice versa. When banks are short of funds, banks can increase interest rates. This is because interest rates are a parameter for people to invest in.<sup>43</sup> Changes in interest rates will increase public interest in investment activities, ultimately affecting a country's

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<sup>42</sup> Permana, YH, & Setiawan, S. (2022). The Role of Bank Indonesia in Stabilizing the Economy and the Money Supply Through Monetary Policy. *Dimamu Journal*, 1(2).

<sup>43</sup> Wulandari, T. (2021). Analysis of the Effect of Variance and Interest Rates on Study Stock Returns at IDX30 IDX companies. *MBIA*, 20(3), 235-247.

economic growth.<sup>44</sup> Several variables can affect interest rates, such as government policies, banking policies, demand and supply of money, and the duration of bank lending.

Interest rates are divided into two types: nominal interest rates and actual interest rates. The nominal interest rate is before inflation adjustments are observed in the market. At the same time, the real interest rate is the interest rate after inflation adjustments are observed throughout the market. The BI interest rate reflects the state of the economy in Indonesia. Besides economic changes, BI reacts with policies to increase or decrease interest rates. Bank Indonesia makes interest rates one of the references to maintain monetary stability. The government and the banking sector can directly determine the minimum or maximum interest rates BI sets. The goal is to maintain healthy competition between banks that must benefit society.

In addition, the bank will increase the BI Rate if it is estimated that inflation will exceed the set target and vice versa. Bank Indonesia will reduce the BI Rate if inflation exceeds the predetermined target.<sup>45</sup> Commercial bank movements will also be disrupted or hampered if Bank Indonesia's interest rates are too low because banks will find it challenging to obtain funds through deposits.<sup>46</sup> The bank's development will be disrupted, especially if there is a change in the behavior of unreasonable interest rates. On the banking side, high-interest rates will make it easier for banks to mobilize capital for various businesses through loans or credit.

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<sup>44</sup> Fatoni, A. (2021). The Influence of the Federal Reserve Interest Rate and the Rupiah Exchange Rate on the Jakarta Islamic Index. *Al Iqtishod: Journal of Islamic Economic Thought and Research*, 9 (2), 1–18. <https://doi.org/10.37812/aliqtishod.v9i2.241>

<sup>45</sup> Hawiwika, L. (2021). Determination of Composite Stock Price Index: Analysis of the Influence of Bi Rate, Rupiah Exchange Rate and Inflation Rate (*Financial Management Literature Review*). 2 (5), 650–658.

<sup>46</sup> Sholikha, A. (2018). The Influence of Interest Rates, Profit-sharing Rates, Liquidity, Inflation, Bank Size, and Gross Domestic Product Growth on *Mudharabah* Deposits of Islamic Commercial Banks in Indonesia. *El-Jizya: Journal of Islamic Economics*, 6 (1), 1–22. <https://doi.org/10.24090/ej.v6i1.2045>

## 5. Inflation

Inflation is an economic phenomenon where people do things that live beyond their income limits.<sup>47</sup> Universally, inflation is an increase in the prices of goods in general, which can then trigger a decrease in the purchasing power of society. The increase in the price of these goods can also reduce the currency's value in the country concerned. Inflation also triggers a decrease in savings in banking because it will be more difficult for people to save when the prices of goods increase. The intensity of the effect varies. If the production of goods increases, it can minimize the inflation rate. However, if the economy reaches the whole employment level, the intensity of the inflation effect will be even greater. Inflation in full employment conditions is usually called pure inflation.

The characteristics of Indonesia's less stable inflation rate result in a more significant deviation compared to other countries. The ambiguity of inflation creates higher borrowing costs nationally and internationally.<sup>48</sup> Inflation can be divided according to the severity of price increases, ranging from low inflation to heavy hyperinflation. Low inflation is the rate of price increase below 10% per year. Moderate inflation has an average price increase of 10-30% per year, heavy inflation has an average price increase of 30-100% per year, and hyperinflation shows price increases exceeding 100% per year. Several things that can affect inflation are rational expectations, the money supply, business, and seasonal demand.<sup>49</sup>

## 6. Number of Offices

Banking without exception: Islamic banks need offices or places to carry out their activities. The head office is the most crucial position and reference in

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<sup>47</sup> Anggraini, R., & Putri, DA (2020). Critical Study of Islamic Economics in Examining Monetary Policy as an Effort to Save the Economy Amid the Covid-19 Pandemic. *BONANZA Journal: Management and Business*, 1(2), 80-97.

<sup>48</sup> Panjaitan, PD, Purba, E., & Damanik, D. (2021). The Influence of Money Supply and Exchange Rate on Inflation in North Sumatra. *Journal of Equilibrium*, 3(1), 18-23.

<sup>49</sup> Amanah, F., Juliprijanto, W., & Prasetyanto, PK (2020). Analysis of the Influence of Inflation, Interest Rates and Statutory Reserves on the Money Supply in Indonesia in 2005-2019. *DYNAMIC: Directory Journal of Economics*, 2(4), 1055-1067.

the structure of Islamic banking.<sup>50</sup> The number of banking offices shows the total number of Sharia bank offices from upstream to downstream. They are counting from Indonesia's head office, branch offices, Islamic People's Financing Banks, Sharia Business Units, and other Sharia service units. The goal is none other than to expand bank services to the public. The expansion aims to facilitate facilities and services and attract public interest. Therefore, branch and auxiliary offices must be developed again to concentrate on more than just the provincial capital. In addition, the location factor also determines and supports the construction of an Islamic bank office. If the location is strategic, accessible to the community, and has a clean and safe environment, it will also increase public interest. Opportunities for banking activities from the community will be even higher if many banking offices are provided.

### Research Methodology

The data in this study is secondary data in the form of monthly reports issued by the Financial Services Authority and Bank Indonesia for five consecutive years from January 2017 to December 2021. This data was obtained from the official websites of Bank Indonesia and the Financial Services Authority. The data used is monthly data related to 5 variables: *Mudharabah* savings, Bank Indonesia interest rates (BI rate), inflation, profit-sharing (profit-share) of Islamic banking, and the number of Islamic banking offices. This study uses quantitative data, meaning data in the form of numbers that explain the influence of the independent variables. Namely the profit-sharing rate, BI rate, inflation rate, and the number of banking offices of Islamic Commercial Banks and Sharia Business Units on the dependent variable, namely *Mudharabah* savings at Islamic Commercial Banks and Sharia Business Units in Indonesia. Statistical calculations in this study used the Eviews and Microsoft Excel programs. This

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<sup>50</sup> ER, NE (2018). Analysis of the Number of Branch Office Outlets Development and the Needs of Frontliners in the Digital Banking Era (Case study at Subsidiary Sharia Banks and BUMN Bank UUS in Yogyakarta). *Sustainable Competitive Advantage (SCA)*, 8(1).

study uses multiple linear regression analysis with the following econometric models:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Where:

Y = *Savings*

$\beta_0$  = Constant

$\beta_1 \dots \beta_4$  = coefficient of each variable

X1 = Profit-sharing rate

X2 = BI rate

X3 = Inflation Rate

X4 = number of banking offices

E = Disturbance Error

## Results and Discussion

The data used in this study is time series data in the form of *Mudharabah* savings, profit-sharing rates, BI rate, inflation rate, and the number of banking offices from January 2017 to December 2021. Data processing in this study used multiple regression analysis with the Ordinary Least Square (OLS) method. The following are the steps and test results of this study:

### 1. Normality Test

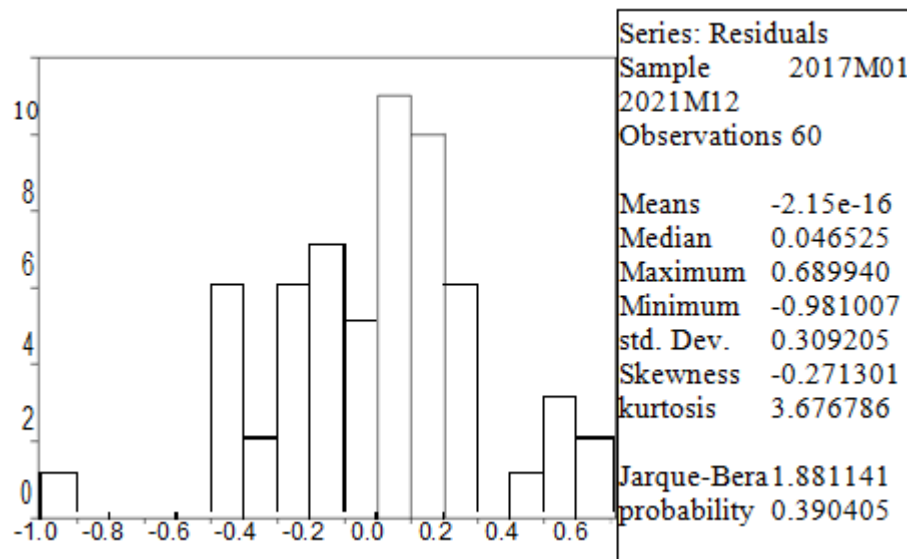
The normality test tests whether a regression model's residual values are normally distributed. This can be done by looking at the Jarque-Bera coefficient



and its probabilities to detect it. The following are the results of the normality test in Figure 4.1 below.

**FIGURE 4.1**

**Normality Test Results**



Source: Output Eviews, data processed.

The normality test results above state that the research data is normally distributed. This result can be seen from the probability level of 0.390405, which is greater than  $\alpha$  of 0.05 (5%).

**2. Multicollinearity Test**

The multicollinearity test is used to determine whether there is a relationship between the independent variables in a regression model. In a good regression model, there is no correlation between the independent variables. Detect multicollinearity problems in the model. It can be seen from *the Tolerance* and *Variance Inflation Factor (VIF)* values. These sizes explain test result

variables, and other independent variables can explain independent variables. Table 4.1 below shows the results of the multicollinearity test on the research variables.

**Table 4.1**

**Multicollinearity Test Results**

Variables	Coefficient	Uncentered	Centred
	Variances	VIF	VIF
C	0.042280	24.73451	NA
PROFIT-SHARING	0.011035	6.455455	6.455455
BI_RATE	0.006900	4.036345	4.036345
INFLATION	0.000599	29.65551	5.920996
TOTAL_OFFICE	0.006275	3.670758	3.670758

*Source: E views, data is processed*

The multicollinearity test results show that the VIF value is <10. It means that the research data does not have multicollinearity problems.

**3. Autocorrelation Test**

The autocorrelation test is carried out to find out whether, in a model, there is a correlation between confounding errors in period t and errors in period t-1 (before). The Durbin-Watson (DW) value determines whether a model has an autocorrelation problem. The results of the autocorrelation test on this research variable are listed in Table 4.2 as follows.

**Table 4.2**

**Autocorrelation Test Results**

R-squared	0.905986	Mean dependent var	-1.67E-11
Adjusted R-squared	0.899148	SD dependent var	1.008439
SE of regression	0.320251	Akaike info criterion	0.640233
Sum squared residue	5.640847	Schwarz criterion	0.814762
Log likelihoods	-14.20700	Hannan-Quinn criteria.	0.708501
F-statistics	132.5046	Durbin-Watson stat	1.389438
Prob(F-statistic)	0.000000		

Source: Eviews output, data is processed.

Based on Figure 4.7 above, the Durbin-Watson value is 1.389438. The Durbin-Watson value lies between -2 and +2. It can be concluded that the research data does not contain autocorrelation problems.

**4. Heteroscedasticity Test**

The heteroscedasticity test aims to test whether, in a regression model, there is an inequality of variance between one observation residual and another. In this study, researchers used the geyser test, and the results are listed in table 4.3 below.

**Table 4.3**

**Heteroscedasticity Test Results**

F-statistics	1.128435	Prob. F(4,55)	0.3527
Obs*R-squared	4.550619	Prob. Chi-Square(4)	0.3366
Scaled explained SS	4.471370	Prob. Chi-Square(4)	0.3460

Source: Eviews output, data is processed.

The heteroscedasticity test results above show that the value of Chi-square (4) is 0.3366, greater than  $\alpha$  of 0.05 (5%). It means that the research data does not contain a heteroscedasticity problem.

**Multiple Linear Regression Analysis**

After testing the classical assumptions, the next step is to create a linear regression equation model to determine the magnitude of the influence of the variable profit-sharing rate, the BI rate, inflation, and the number of banking offices on savings. Table 4.4 below shows the results of the multiple linear regression analysis of the variables of this study.

**Table 4.4**

**Results of Multiple Linear Regression Analysis**

Dependent Variable: TABUNGAN\_MUDHARABAH  
 Method: Least Squares  
 Date: 10/30/22 Time: 14:30  
 Sample: 2017M01 2021M12  
 Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.506734	0.205621	-2.464414	0.0169
BAGI_HASIL	-1.064313	0.105046	-10.13190	0.0000
BI_RATE	0.055811	0.083063	0.671907	0.5045
INFLASI	-0.061566	0.024472	-2.515794	0.0148
JUMLAH_KANTOR	0.525868	0.079212	6.638708	0.0000
R-squared	0.905986	Mean dependent var		-1.67E-11
Adjusted R-squared	0.899148	S.D. dependent var		1.008439
S.E. of regression	0.320251	Akaike info criterion		0.640233
Sum squared resid	5.640847	Schwarz criterion		0.814762
Log likelihood	-14.20700	Hannan-Quinn criter.		0.708501
F-statistic	132.5046	Durbin-Watson stat		1.389438
Prob(F-statistic)	0.000000			

Source: Eviews output, data is processed.

From the results of the output above, the regression equation can be obtained as follows:

$$Y = -0.506734 - 1.064313X_1 + 0.055811X_2 - 0.061566X_3 + 0.525868X_4$$

Where:

Y = *Savings*

X<sub>1</sub> = Profit-sharing

X<sub>2</sub> = BI rate

X<sub>3</sub> = Inflation

X<sub>4</sub> = number of banking offices

The results of the regression equation model above can be concluded as follows:

1. The constant value is -0.506734. If the profit-sharing rate, BI rate, inflation rate, and the number of banking offices are 0, then the ratio of changes in savings is -0.506734.
2. The coefficient for the profit-sharing variable is -1.064313, meaning that every 1-unit increase in the profit-sharing variable will cause a decrease in the amount of savings by 1.064313 units, assuming other variables are held constant.
3. The coefficient of the BI rate variable is 0.055811, which means that every 1-unit increase in the BI rate variable will increase the amount of savings by 0.055811 units, assuming other variables are held constant.
4. The coefficient of the inflation variable is -0.061566, which means that every 1-unit increase in the inflation variable will reduce the amount of savings by 0.061566 units, assuming other variables are held constant.
5. The office network variable is 0.525868, which means that every 1 unit increase in the office network variable will increase the savings variable by 0.525868 units, assuming other variables are held constant.

## Hypothesis testing

### 1. *T Test (Partial)*

T-test is used to determine whether the independent variables, individually or not, significantly influence the dependent variable. This test can be done by comparing the study's significance level (sig) with an  $\alpha$  of 0.05 (5%). The following are the results of the T-test in this study:

1. Based on Table 4.4, the probability value of the profit-sharing variable is 0.0000. This value is smaller than  $\alpha$  (0.05), meaning that the profit-sharing variable significantly affects the savings variable. It can be concluded that H0 is rejected and H1 is accepted.
2. The probability value of the BI rate variable is 0.5045. This value is more significant than  $\alpha$  (0.05), meaning that the BI rate variable has no significant effect on the savings variable. It can be concluded that H0 is accepted and H1 is rejected.
3. The probability value of the inflation variable is 0.0148. This value is smaller than  $\alpha$  (0.05), meaning that inflation significantly affects the variable *Mudharabah* savings. It can be concluded that H0 is rejected and H1 is accepted.
4. The probability value of the number of offices variable is 0.0000. This value is smaller than  $\alpha$  (0.05), meaning that the number of offices significantly affects the *Mudharabah* savings variable. It can be concluded that H0 is rejected and H1 is accepted.

### 2. *F Test (Simultaneous)*

The F test determines whether all the independent variables in a model have a significant or insignificant effect on the dependent variable. This test was carried out by comparing the study's significance level (sig) with  $\alpha$ , which was 0.05 (5%). Table 4.4 shows the Prob value (F-statistic) of 0.000000 less than  $\alpha$

(0.05), meaning that the variables for profit-sharing, BI rate, inflation, and several offices simultaneously significantly affect the *savings variable*. It can be concluded that H0 is rejected and H1 is accepted.

### **Determination Coefficient Test**

The coefficient of determination test ( $R^2$ ) determines how much the independent variable contributes to the dependent variable. The value of the coefficient of determination ( $R^2$ ) is between 0 and 1. Based on Table 4.4 above, get an R-squared value of 0.906 or 90.6 %. The independent variables in the model have an influence of 90.6% on the dependent variable. In comparison, the remaining 9.4% is influenced by other variables not included in the model.

### **Interpretation**

#### **1. Effect of Profit-sharing on Savings.**

Based on Table 4.4 above, the probability value of the profit-sharing variable is 0.0000. This value is less than  $\alpha$  of 0.05. It means that the profit-sharing variable partially significantly affects the savings variable. It can be concluded that H0 is rejected and H1 is accepted. The results of this study are per research conducted by Mina (2019), who found that profit-sharing significantly affects savings. With the high level of profit-sharing in Islamic banks, people tend to want to save their funds to get a high profit-sharing value as well.

#### **2. The Influence of the BI Rate on Savings**

Based on Table 4.4, the probability value of the BI rate variable is 0.5045. This value is more significant than  $\alpha$  of 0.05. This result means that the BI rate variable has no significant effect on savings. It can be concluded that H0 is accepted and H1 is rejected. The results of this study follow research conducted by Rudiansyah<sup>51</sup> that the BI rate has no significant effect on deposits because the

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<sup>51</sup> Rudiansyah, A. (2014). The Influence of Inflation, Bi Rate, GDP and Rupiah Exchange Rate on *Mudharabah* Deposits in Islamic Banks in Indonesia. *Surabaya State University Student Journal*, 2 (April), 1-12.

more open the current information era makes people know about interest being haram. Thus, people who know this will choose Islamic banks as a place to store funds even though interest rates have increased.

### 3. *Effect of Inflation on Savings*

Based on Table 4.4, the probability value of the inflation variable is 0.0148. This value is smaller than  $\alpha$  of 0.05. This result means that the inflation variable significantly affects the saving variable. It can be concluded that  $H_0$  is rejected and  $H_1$  is accepted. The results of this study are research conducted by Aghnia<sup>52</sup> that shows that inflation significantly affects savings. With inflation, people tend to withdraw their funds from their savings. The soaring prices of goods impact people's spending, which tends to rise.

### 4. *The effect of the number of banking offices on Savings*

Based on table 4.4, the probability value of the number of offices variable is 0.0000. This value is smaller than  $\alpha$  of 0.05. This result means that the number of offices variable significantly affects the *Mudharabah* saving variable. It can be concluded that  $H_0$  is rejected and  $H_1$  is accepted. The results of this study are research conducted by Juniarty et al.<sup>53</sup> that shows that the number of offices significantly affects *Mudharabah* savings. With the number of Islamic bank offices that are easily accessible to the public, people tend to choose the nearest or easily accessible bank. This result impacts increasing the amount of *Mudharabah* savings in Islamic banks.

## Conclusions

Based on the results, the researcher concludes that the profit-sharing variable partially has a significant effect on the variable of savings in Islamic

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<sup>52</sup> Aghnia, M. (2017). Analysis of Factors Affecting Bank Syariah Mandiri *Mudharabah* Savings 2006-2013. *Economics Development Analysis Journal*, 4 (2), 143-150.

<sup>53</sup> Juniarty, N., Mifrahi, MN, & Tohirin, A. (2018). Factors affecting *Mudharabah* deposits at Islamic banks in Indonesia. *Journal of Islamic Economics & Finance*, 3 (1), 36-42. <https://doi.org/10.20885/jeki.vol3.iss1.art5>



banks in Indonesia. These results are from research conducted by Mina (2019), who found that the profit-sharing variable significantly affects savings. Then, the BI rate variable partially has no significant effect on savings at Islamic banks in Indonesia. These results are consistent with Rudiansyah's (2014) research that the BI rate variable has no significant effect on savings. Furthermore the inflation variable partially significantly affects savings in Islamic banks in Indonesia. The results of this study follow research conducted by Aghnia (2017) that inflation significantly affects savings. The variable number of offices partially significantly affects savings in Islamic banks in Indonesia. The results of this study are per research conducted by Juniarty et al. (2018), who found that the number of offices significantly affects savings. Finally, the findings of this study indicate that the variables for profit-sharing, BI rate, inflation, and several offices simultaneously have a significant effect on savings in Islamic banks in Indonesia.

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