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## INFLUENCE INFLATION, BI RATE, RATIO PROFIT SHARING, GDP AGAINST *MUDHARABAH* SAVINGS AT ISLAMIC COMMERCIAL BANKS

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### ABSTRACT

Indonesia's economic development at the macro or micro level will affect the performance of BUS in Indonesia. Therefore, BUS must have the ability to adapt to economic developments and pay attention to future prospects. The growth of BUS can be seen from the amount of *mudharabah* savings deposits. Therefore, knowing the factors that influence *mudharabah* savings deposits is important. Many factors affect the amount of *mudharabah* savings deposits, including inflation, the BI rate, profit sharing ratio and GDP. The purpose of this study is to determine the influence of Inflation, BI Rate, Profit Sharing Ratio, GDP on *Mudharabah* Savings in Islamic Commercial Banks in Indonesia partially and simultaneously. This type of research is quantitative research using a descriptive approach. The data used is panel data with panel data regression analysis tools. Panel data regression testing uses the Eviews 12 software application. Using the Non-Probability Sampling Technique. The population in this study amounted to 13 BUS and a sample of 5 BUS was obtained. The results showed that partially the inflation and BI Rate variables had no significant influence on *Mudharabah* Savings. As for the variable Profit Sharing Ratio and GDP, it has a significant influence on *Mudharabah* Savings. Simultaneously (together) the independent variables (inflation, BI Rate, Profit Sharing Ratio and GDP) have a significant influence on *Mudharabah* Savings.

**Keywords:** Inflation, BI Rate, Profit Sharing Ratio, GDP, *Mudharabah* Savings

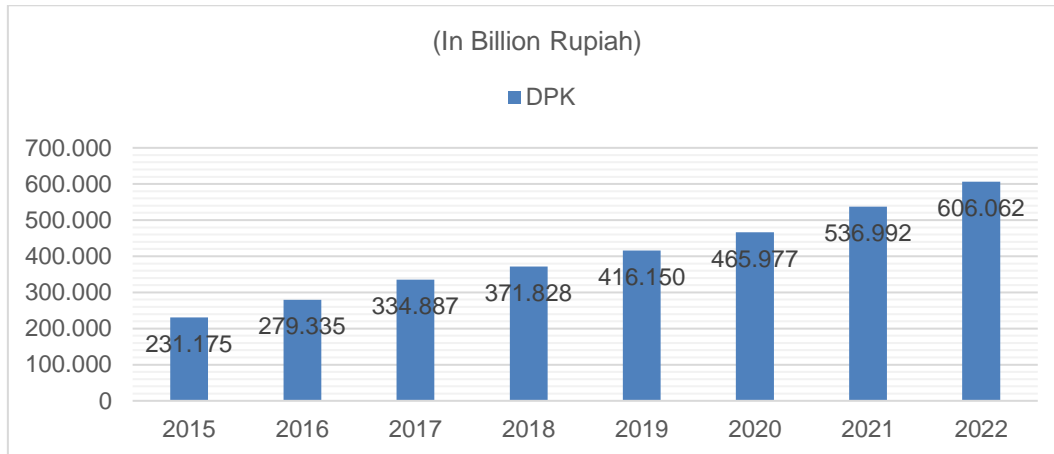
### INTRODUCTION

Indonesia is the fourth most populous country in the world and counts as the world's largest Muslim community. The country ranks sixth in the list of Islamic finance indexes. In addition, Smart Consulting in 2016 reported that the assets of Indonesian Islamic banks were around USD 22 billion and were ranked seventh globally (Mulazid *et al.*, 2020). Islamic banks are financial institutions whose main activities are providing credit, financing and other Islamic banking services in the scope of payments and money circulation. According to Law No. 21 of 2008 concerning Islamic Banking, Islamic banks carry out their business activities based on Islamic principles. The aim of establishing an Islamic bank is to promote and develop Islamic principles that are applied in accordance with the Al-Qur'an and Hadith. The main principle referred to is the prohibition of usury or interest rates in carrying out all transactions, carrying out business activities and trading activities on the basis of legitimate profits and mutual agreements (Batubara & Eko, 2020).

The development experienced by Islamic banking is quite rapid, especially in the last few years. This development was supported by the establishment of Islamic Commercial Banks (BUS), Islamic Business Units (UUS) and Islamic People's Financing Banks (BPRS). In addition, it was marked by an increase, both an increase in terms of assets, an increase in the financing provided or an increase in Third Party Funds (DPK) collected from the public (Meyliana, 2017). The data on the development of DPK in Islamic Banks in Indonesia is shown in figure 1.

From Figure 1 the development of DPK of Islamic banks in Indonesia above, it is able to explain that Islamic bank DPK continues to experience developments every year in terms of the nominal amount obtained. The developments that have been experienced and have continued to increase from year to year illustrate that the public has started to believe that the funds they have are stored in Islamic banking and the public is starting to be willing to use various fund distribution products at Islamic banks. This development is certainly

inseparable from the increasing public understanding of the concept of Islamic banking in Indonesia. However, when viewed from the percentage of growth, DPK of Islamic banks has fluctuated, even though the nominal collected has always increased, the percentage has fluctuated. This is caused by external and internal factors of economic development.



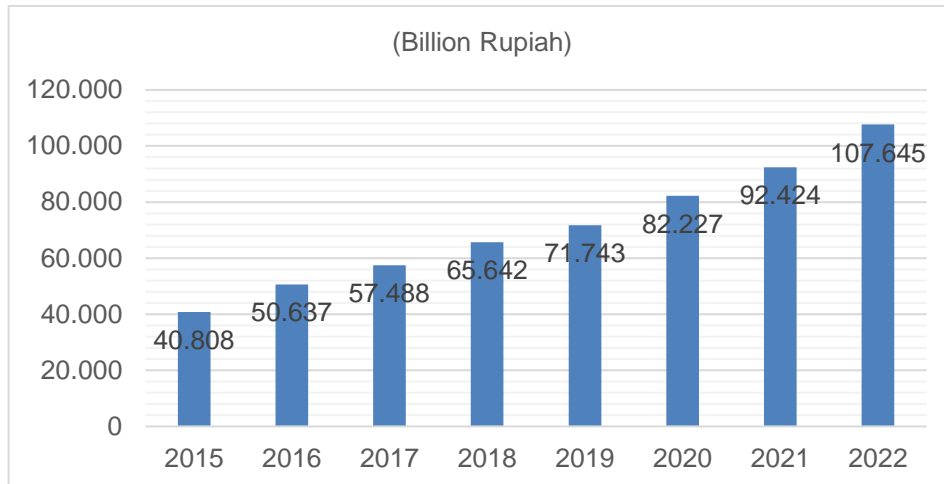
**Figure 1.** Development of DPK of Islamic Banks in Indonesia

Islamic Commercial Banks have the main function of collecting funds from people who have excess funds. The funds referred to are in the form of deposits or investments, channeling back the funds obtained to people who need funds from banks and providing services in the form of Islamic banking services. Sources of funds from Islamic Commercial Banks apart from core capital, are also obtained from the results of collection from DPK, one of which is from savings (Ansari, 2017).

Islamic Commercial Banks in offering their savings products provide two different types of choices. The difference from savings lies in the contract, namely savings with a wadiah contract and savings with a *mudharabah* contract. Both savings from Islamic Commercial Banks are certainly different from savings products from conventional banks. In terms of the mechanism, conventional savings use an interest mechanism, while Islamic savings use a profit sharing mechanism (Wahyuningrum & Anwar, 2018). Savings with the wadiah principle are a type of savings that are entrusted, while those with *mudharabah* are investment in nature.

*Mudharabah* savings are investment savings, which in the end are expected to generate profits (Febiola *et al.*, 2021). However, because Islamic banks do not use an interest system, *mudharabah* savings are determined by a ratio (portion of profit sharing), so that the customer as the owner of the funds will receive profit sharing derived from the profits from managing these funds. However, if there is no profit, the customer will still get his funds back in full and the loss will be fully borne by the bank (Dewantara, 2021).

The growth and development of Islamic Commercial Banks can be seen from the increasing number of office networks, assets, the number of products offered and the large number of DPK collected from the public, in this case especially *mudharabah* savings (Wahyuningrum & Anwar, 2018). The number of *mudharabah* savings products that enter Islamic Commercial Banks will indirectly affect the size of income and distribution of funds. Therefore, knowing the factors that influence the movement of *mudharabah* deposits is important (Wahyuningrum & Anwar, 2018). The data on the development of *mudharabah* savings at Islamic Commercial Banks is shown in figure 2 below:



**Figure 2.** Graph of the Development of Mudharabah Savings for Islamic Commercial Banks

Based on Figure 2, it is known that the composition of *mudharabah* savings for Islamic Commercial Banks for the 2015-2022 period has consistently experienced an increase in nominal value each year. Developments that continue to increase from year to year are partly due to the direct impact of the development of office networks and the development of sharia banking system services (Wahyuningrum & Anwar, 2018). In addition, an increasing number of customers are saving their funds in the form of *mudharabah* savings at Islamic Commercial Banks. This illustrates when the community has started entrusting their funds or using various products for channeling funds and depositing funds in the form of *mudharabah* savings at Islamic Commercial Banks. The developments that occur are certainly inseparable from the increasing public understanding of the concept of Islamic banking in Indonesia.

However, in fact, even though the nominal amount of *mudharabah* savings collected each year consistently increases, the percentage of growth is inconsistent and continues to fluctuate. Meanwhile, the amount of *mudharabah* savings collected each year has experienced an increase in nominal value, but this has not been offset by an increase in the growth percentage. The development of *mudharabah* savings in Islamic Commercial Banks is inseparable from economic developments in Indonesia, both macroeconomic developments and microeconomic developments from 2015-2022. Many macro variables influence the development of *mudharabah* savings, including the inflation rate, BI rate and Gross Domestic Product (GDP). While micro variables such as Profit Sharing Ratio (Wahyuningrum & Anwar, 2018).

The first factor affecting *mudharabah* savings is the inflation rate. When goods and services generally increase continuously over a certain period of time it is an inflationary event (Ramadhani & Guntur, 2021). *Mudharabah* savings of Islamic Commercial Banks experience an increase in the nominal amount every year, one of which is due to the inflation rate. Because the higher the inflation, the higher the nominal money (the nominal money is increasingly meaningless), so that it can lead to a higher nominal *mudharabah* savings collected by Islamic Commercial Banks. The inflation data in Indonesia is shown in figure 3.

Figure 3 shows that inflation in Indonesia for the 2015-2022 period tends to fluctuate. Where in 2017 inflation has increased. The increase in inflation in 2017 was caused by many factors, the main factor being the increase in the electricity tariff of 900 volt amperes (VA) (Reily, 2018). Meanwhile, inflation in 2022 will increase dramatically and is the highest inflation for the last 7 years from 2015.

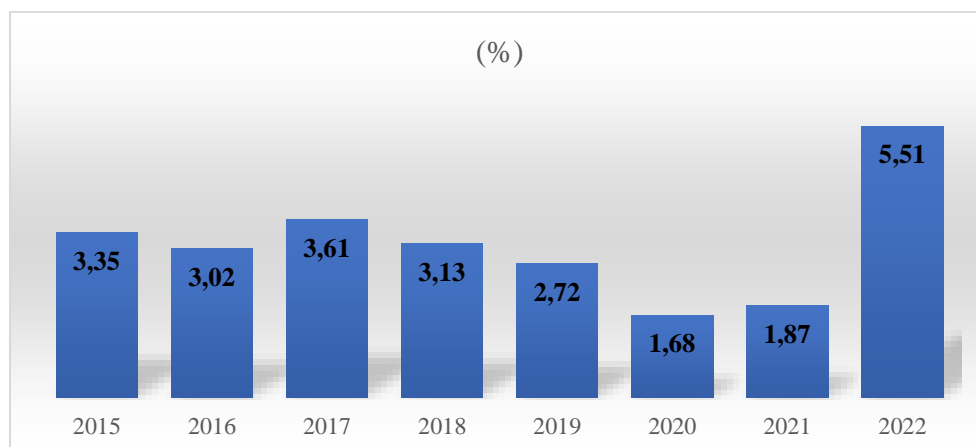


Figure 3. Graph of Inflation Data in Indonesia

The reason for the increase in inflation was stated by the Minister of Finance Sri Mulyani due to supply chain disruptions to rising global commodity prices, causing the trend of inflation to creep up (Alfarizi & Christ, 2022). Rudiandyah, (2014) in his research uses a theory which states that people during inflation tend to withdraw more money from their savings or savings to meet their needs. This phenomenon shows that inflation affects the amount of savings collected by third parties of Islamic banking. But in fact, from the data obtained, even though the inflation rate in 2022 is high, the amount of *mudharabah* savings will also remain high, indicating that inflation has no influence on the amount of *mudharabah* savings.

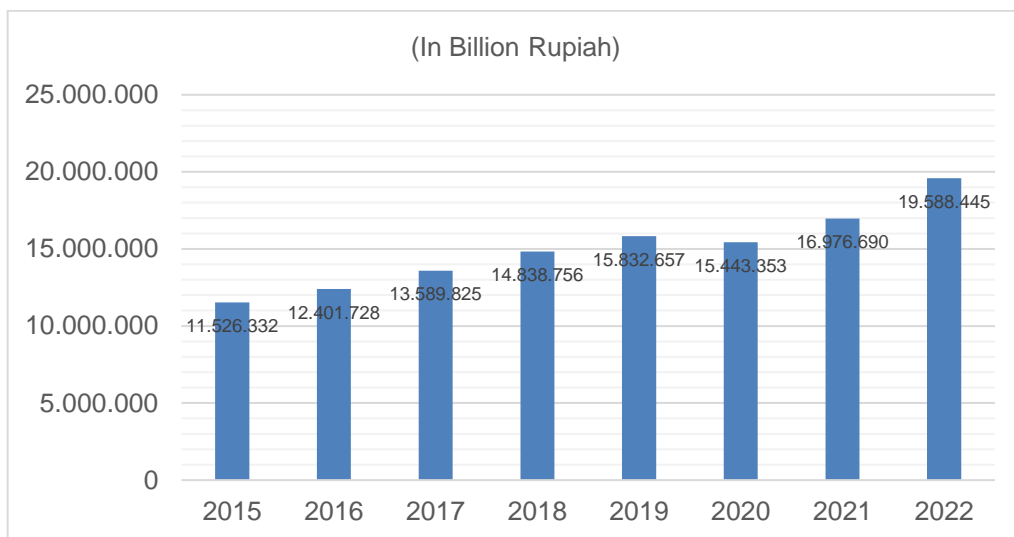
In addition to inflation, the BI rate is an important factor that must be considered to determine the growth of *mudharabah* savings deposits (Diyanto & Enni, 2015). Interest rates or the BI rate in the economy play an important role, because interest rates are one of the factors that affect the macro economy. The interest rate describes the cost of borrowing certain funds and income from borrowing funds. If adhering to the classical economic view, saving can be said to be a function of the interest rate. So, if the interest rate or BI rate is high, it will result in more people being interested in saving and sacrificing current consumption for future consumption (Batubara & Eko, 2020). However, this concept is different from the concept of Islamic banking, where Islamic banking implements a profit-sharing system for the use of borrower funds (both customers and banks) (Rahmani, 2020).

However, according to Rudiandyah, (2014) in regression, the BI rate has no influence on *mudharabah* savings deposits. By Bank Indonesia, the BI rate is used to offset inflationary movements, as a result the BI rate cannot increase or decrease the real value for the public when placing their funds in Islamic banks. So, the size of the BI rate has no influence on *mudharabah* deposits. The deposit funds collected will be channeled for financing activities with an agreed contract, in which Islamic banking is sharing profits on the basis of profit sharing. This is done because in Islamic banks their operational activities do not use an interest system, but use a profit sharing system. Profit sharing and interest have differences, where the interest rates for commercial bank deposits tend to remain adjusted to the principal of their deposits. As for profit sharing, the size is obtained from Islamic bank income originating from financing distribution activities, so that the profit sharing for Islamic banks is not always fixed. The interest system may not be used or applied to Islamic banks, this is interest in Islamic principles is usury. As for *riba* in Islam, it is forbidden (Rahmani, 2020). The next factor affecting *mudharabah* savings is the level of profit sharing. According to Hartono, (2019) the amount of profit received by a customer depends on the bank's income, the ratio of profits between the bank and the customer, the method of determining profit sharing, the nominal amount of customer deposits, the average balance of all deposits and the length of time they have been saved. The amount of nominal *mudharabah* savings of Islamic Commercial Banks is highly dependent on the role of the community as depositors of funds. The community as a depositor of funds can choose to place their funds

in various deposit products, both savings at Islamic Commercial Banks and conventional banks. Therefore, Islamic Commercial Banks always pay attention to supporting factors that can influence public interest in placing their funds in Islamic Commercial Bank products. Given the fact that most of the customers of Islamic Commercial Banks are also customers of conventional banks, they tend to prefer to place their funds in savings products that provide higher returns. So that the profit sharing factor as a return on investment made is a very important factor before placing funds in *mudharabah* savings at Islamic Commercial Banks.

Research conducted by Putricia *et al.*, (2021) and Sinaga, (2016) shows the results if profit sharing has a significant influence on *mudharabah* deposits. The theory by Keynes states that savings are residual income that is not spent by consumers (Meyliana, 2017). So that the greater the amount of income received by a household, the greater the amount of savings that will be made by it.

In addition to the several factors above, another factor that influences *mudharabah* savings is the Gross Domestic Product (GDP). GDP is calculated to represent the level of income or economic activity. This is related to the fact that the level of income reflects the ability of the community to save. In Keynesian theory, the higher the income, the higher the growth of *mudharabah* savings in Islamic banks (Wahyuningrum & Anwar, 2018). The GDP development data for the 2015-2022 period is shown in Figure 4 below:



**Figure 4. Graph of GDP Development in Indonesia**

Figure 4 shows that GDP in Indonesia for the 2015-2022 period tends to increase in nominal billions of rupiah. Where the highest GDP will be in 2022. This happens due to many reasons that drive economic growth. Among other things, business activities continued to improve. In addition, retail sales grew impressively, electricity consumption continued to grow, imports of capital goods, raw materials and consumer goods continued to grow. As for the next car sales and PPh (Income Tax) revenues which are experiencing growth which shows an improvement in people's income (Julita, 2022). But in fact, from the data presented, even though the nominal value of GDP tends to increase, the percentage growth of GDP is inconsistent. In this case there are still ups and downs which even experience minus growth in 2020. The data shows that GDP is experiencing nominal growth which continues to increase but is not accompanied by an increasing percentage. However, GDP with *mudharabah* savings has experienced a unidirectional movement, where GDP is the highest in 2022. In that year, *mudharabah* savings also raised the highest amount of funds. So that GDP affects the amount of *mudharabah* savings at Islamic Commercial Banks. Because, in accordance with the theory presented by Keynes who argued that savings are residual income that is not spent by consumers. So that the greater

the amount of income received by a household, the greater the amount of savings that will be made by it. Where GDP is an indicator of the level of people's income will also influence the amount of *mudharabah* savings in Islamic banks (Meyliana, 2017). Therefore maintaining the stability of GDP and continuing efforts to maintain GDP growth is important. Maintaining stable GDP growth can be done in many ways, for example by funding Small and Medium Enterprises in Indonesia, being literate with the latest technology, maintaining facilities and infrastructure.

There are differences in the results from previous research conducted by Batubara & Eko, (2020), Rahmani, (2020) and Sinaga, (2016) which states that inflation has a significant influence on *mudharabah* savings. The results of different studies conducted by Wahyuningrum & Anwar, (2018), Rudihsyah, (2014) and Panorama, (2016) which gives the result that inflation has no significant influence on *mudharabah* savings. Subsequent research related to the BI rate variable, which was carried out by Batubara & Eko, (2020), Rahmani, (2020), Zakki & Permatasari, (2020), Panorama, (2016) and Sinaga, (2016) concluded that the BI rate has a significant influence on *mudharabah* savings. The results of different studies conducted by Rudihsyah, (2014) explained that the BI rate had no significant influence on *mudharabah* savings.

Furthermore, previous research regarding variable profit sharing was carried out by Putricia *et al.*, (2021), Sinaga, (2016), Solekah, (2013) and Aghnia, (2015) states if profit sharing affects *mudharabah* savings. The results of different studies were carried out Farizi & Riduwan, (2016) which gives the conclusion that profit sharing has no significant influence on *mudharabah* deposits. Previous research examining the GDP variable on *mudharabah* savings was carried out by Rudihsyah, (2014) and Marhamah, (2017) explains that GDP has a significant influence on *mudharabah* savings. The results of different studies conducted by Solikha, (2018) and Wahyuningrum & Anwar, (2018) which states that GDP has no significant influence on *mudharabah* savings.

From the presentation of the results of previous studies above, the researchers found that inflation, the BI rate, profit sharing ratio and GDP had an influence on *mudharabah* savings. It should be noted that not all independent variables from each of the dependent and independent variables have significant and significant influence on *mudharabah* savings. The fact is that there are still studies which state that inflation, the BI rate, profit sharing ratio and GDP do not have a significant influence on *mudharabah* savings. According to the different results from previous studies, the researcher wants to test and measure again the same research on Islamic Commercial Banks regarding the influence of the inflation rate, BI rate, profit sharing ratio and GDP on *mudharabah* savings. Islamic Commercial Banks were chosen as the object of research because Islamic Commercial Banks can represent Islamic banking in Indonesia. Of course, with the renewal of the period taken. Based on the explanation from the background above, it makes researchers interested in conducting further and more in-depth research. So in this study the researchers raised the title " **Influence Inflation, Bi Rate, Ratio Profit Sharing, GDP Against *Mudharabah* Savings at Islamic Commercial Banks**".

## LITERATURE REVIEW

### **Syariah Banking**

Islamic banking is an institution that includes Islamic banks and Islamic business units, as well as business activities, which are regulated by Law no. 21 of 2008 regarding the method and process of its implementation (Ismail, 2016). One of the objectives of Islamic banking is to drive the engine of the economy and one of its duties is to collect funds from the public and then channel them back to the community (Jaya, 2020). According to Rudihsyah, (2014) Islamic banks, operate based on the Holy Quran and Hadith of the Prophet SAW and do not depend on interest.

Because basically interest is usury and in accordance with Islamic law it is explained that the practice of usury is unlawful.

**Inflation**

Inflation occurs when goods and services in general continue to increase over a certain period of time (Ramadhani & Guntur, 2021). Inflation can be considered as a monetary phenomenon because of the decrease in the value of a monetary unit of account for a commodity. Another meaning shows that inflation occurs when the economy experiences rapid price increases, which results in a decrease in people's purchasing power. This can also be seen in the decline in saving and investment caused by rising levels of consumption, which results in fewer people saving in the long run (Purnamasari & Musdholifah, 2016).

**BI Rate**

Bank Indonesia sets a monetary interest rate policy called the BI Rate to control inflation and the amount of money in circulation (Ramadhani & Guntur, 2021). Bank Indonesia defines the BI Rate as a policy interest rate that shows the monetary policy stance that has been determined and announced to the public. In monetary operations, the BI Rate is an indication of the short-term interest rate desired by Bank Indonesia to achieve the inflation target. This is used as a reference for regulating so that the interest rate for one-month Bank Indonesia Certificates (SBI) resulting from an open market operation auction remains at around the BI Rate ([www.bi.go.id](http://www.bi.go.id)).

**Profit Sharing Ratio**

Profit sharing according to foreign (English) terminology is known as profit sharing, while profit sharing in the economic dictionary means profit sharing (Romiana & Mukhlis, 2019). Profit sharing is the distribution of profits from the business carried out by customers and Islamic banks. If there are two parties entering into a business agreement, the profit from the business will be shared according to the portion of each party entering into the agreement. The ratio itself is a representation of the results of cooperation (Romiana & Mukhlis, 2019). The results of activity acquisition are also known as returns, where returns are the result of investment contracts that take place from time to time, are uncertain, and are not fixed in Islamic Banks. The size of the recovery depends on the business results actually produced by the Islamic Bank (Sinaga, 2016).

**GDP**

GDP is the total value of final goods and services produced by the entire country's economy or the total added value generated by all state business units (Solikha, 2018). GDP shows an indicator of economic growth which is an important measure to explain economic performance directly (Mufraeni *et al.*, 2020). GDP can also be used to study an economy over time or to compare certain economies over time.

**Mudharabah Savings**

Sharia savings are savings that follow sharia principles in all aspects of their operations. There are two types of sharia savings, namely savings with the wadiah principle and savings with the *mudharabah* principle (Falahuddin & Muchsal, 2019). One of the products used by Islamic banks that use *mudharabah* contracts is *mudharabah* savings. There are two types of *mudharabah*, namely *mudharabah* mutlagah and *mudharabah* muqayyadah. Customers function as sahibul mal (fund owners) and Islamic banks function as mudarib (fund managers) (Falahuddin & Muchsal, 2019).

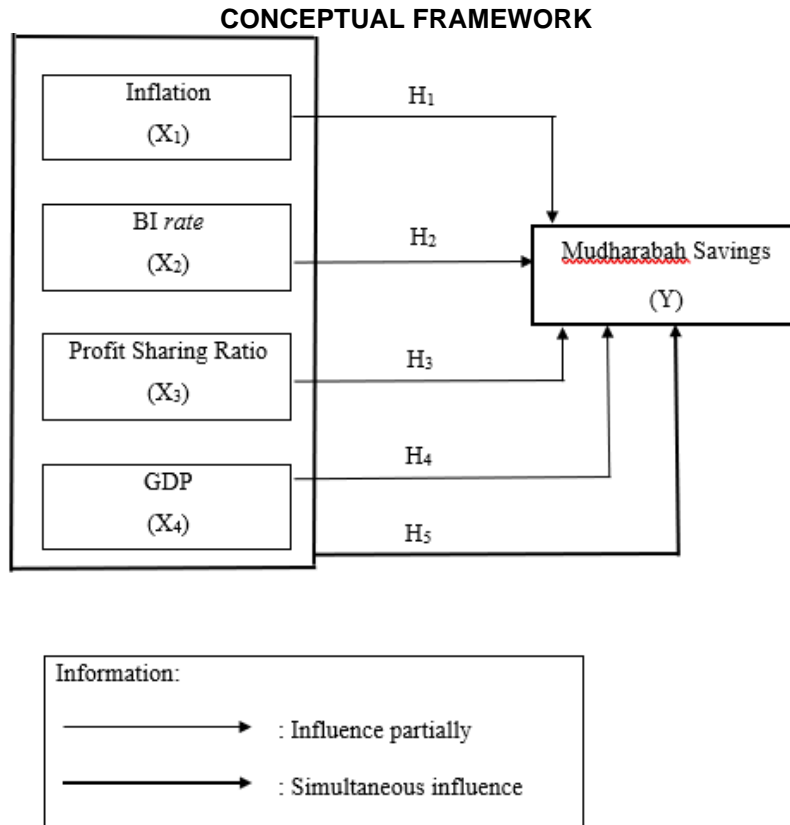
**Influence of Inflation on Mudharabah Savings**

At the macro level, the value of money for goods has an important role in the amount of public savings in banks. The value of wealth in the form of money can decrease due to high inflation rates. If inflation occurs, it can cause uncertainty in macroeconomic conditions in a country which in turn can result in people preferring to use their funds for consumption or investment in other forms, for example, investing in gold. The high price of both goods and services but with a fixed income or income increases following the rate of inflation makes people do not have excess funds to save in the form of savings or invest (Batubara & Eko, 2020). Therefore, high or low inflation has an influence on *mudharabah* savings.



**Influence of the BI Rate on *Mudharabah* Savings**

An increase in the BI Rate as a companion interest rate at commercial banks, both directly and indirectly, will have an impact on the performance of Islamic banks because an increase in the BI Rate will affect interest rates followed by an increase in deposit and loan interest rates at conventional banks, making people more inclined to save their money in conventional banks than in Islamic banks (Anwar, 2018).



Source: Data processed by researchers, 2023

From the conceptual framework, the following hypotheses are obtained:

- H<sub>1</sub>: Inflation partially has a significant influence on *mudharabah* savings
- H<sub>2</sub>: The BI rate partially has a significant influence on *mudharabah* savings
- H<sub>3</sub>: Profit sharing ratio partially has a significant influence on *mudharabah* savings
- H<sub>4</sub>: GDP partially has a significant influence on *mudharabah* savings
- H<sub>5</sub>: Inflation, BI rate, profit sharing ratio and GDP have a simultaneous influence on *mudharabah* savings.

**Influence of Profit Sharing Ratio on *Mudharabah* Savings**

Many customers and investors will be more interested in investing if they can receive higher returns. In accordance with the classical theory of interest rates, it can represent a theory that explains the influence of profit sharing ratios in Islamic banking. If there is an increase in the level of profit in Islamic banks, it will encourage an increase in total *mudharabah* savings. Therefore, the level of profit sharing will affect *mudharabah* savings (Hartinah, 2019).

**Influence of GDP on *Mudharabah* Savings**

The theory by Keynes revealed that savings are residual income that consumers do not spend. Where the higher the national income, the higher the public savings (Meyliana, 2017) and GDP which is an indicator of the level of people's income will also influence the amount of *mudharabah* savings of Islamic commercial banks.



## METHODS

The type of research used is quantitative research using descriptive methods. The population in this study is Islamic Commercial Banks in Indonesia. While the sample used is Islamic Commercial Banks that comply with the criteria, namely Islamic Commercial Banks which present quarterly financial reports for the 2015-2022 period which are uploaded in the annual report and OJK. From the predetermined criteria, there are 5 sharia commercial banks that will be the sample in this study, namely Bank Muamalat Indonesia, Bank Syariah Bukopin, BCA Syariah, Bank Mega Syariah, Bank Panin Dubai Syariah. The sampling technique uses Non Probability Sampling. The data analysis technique is panel data regression using descriptive statistical analysis. Model selection test includes chow test, hausman test, lagrange multiplier test. The classic assumption test includes the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Hypothesis testing includes t test, f test and coefficient of determination test (R<sup>2</sup>) with an analysis tool using Eviews 12.0.

## RESULTS

The results of the descriptive statistical analysis with the dependent variable *mudharabah* savings and the independent variable inflation, the BI rate, profit sharing ratio, GDP with the results shown in table 1 below:

**Table 1.** Descriptive Statistical Test Results

	<i>Mudharabah</i> Savings (Y)	Inflation (X <sub>1</sub> )	BI Rate (X <sub>2</sub> )	Profit Sharing Ratio (X <sub>3</sub> )	PDB (X <sub>4</sub> )
Mean	2336037	3,442	5,054	1910,350	3756181
Median	335081	3,205	4,750	398,5000	3790916
Maximum	13261058	7,260	7,500	27511,00	5114911
Minimum	34846	1,330	3,500	40,00000	2728181
Std. Dev.	4003559	1,538722	1,296667	3890,860	622843,1

Source: Processed data, 2022

Based on table 1, inflation has a maximum value of 7.26% occurring in 2015 in the second quarter and a minimum value of 1.33% in 2021 in the second quarter. The BI rate has a maximum value of 7.5% in 2015 quarters I, II, III and IV the minimum value is 3.5% in 2021 quarters I, II, III, IV and in 2022 quarters I and II. The profit sharing ratio has a maximum value of IDR 27,511 in 2015 in the first quarter at Bank Muamalat Indonesia and a minimum value of IDR 40 in 2015 in the fourth quarter at Bank Panin Dubal Syariah. While GDP has a maximum value of IDR 5114911 occurring in 2022 quarter IV and a minimum value of IDR 2728181 occurring in 2015 quarter I.

**Table 2.** Test Results

<i>Influences Test</i>	<i>Statistic</i>	<i>Prob</i>
<i>Chow test</i>	177,246004	0,0000
Hausman test	0,000000	1,0000
<i>Jarque-Bera</i>	1,727518	0,421574
Heteroscedaticity	14,59072	0,3336
Autocorrelation	2,002761	0,3674
<i>F-statistic</i>	168.0536	0,000000
<i>R-squared</i>	0,812624	
<i>Adjusted R-squared</i>	0,807789	

Source: Processed data, 2022

Test the goodness of the model using the Chow test (Table 2) and the Hausman test (Table 2). The results show that the best model is the REM model. After getting the best model, the classical assumption test was carried out. The classical assumption tests carried out include the normality test (Table 2), heteroscedasticity test (table 2), multicollinearity test

(table 3), autocorrelation test (table 2). After fulfilling the classical assumption test, then proceed to test the hypothesis. From the hypothesis test, only H3 and H4 are accepted (variables of the profit sharing ratio and GDP that have a significant influence on *mudharabah* savings). While H1 and H2 are rejected (inflation and bi rate variables have no significant influence on *mudharabah* savings). Meanwhile, the value of Adjusted R-squared is 0.807789 or 80.78%. This illustrates that the variable amount of *mudharabah* savings simultaneously can be explained by the independent variables (inflation, BI rate, profit sharing ratio, GDP) of 80.78%. While the remaining 19.22% (100% - 80.78%) is explained by other variables not included in this study, for example the number of offices, exchange rates, FDR, ROA, ROE, bank size and others.

**Table 3. Multicollinearity Test Results**

	X <sub>1</sub>	X <sub>2</sub>	X <sub>3</sub>	X <sub>4</sub>
X <sub>1</sub>	1,000000	0,649354	0,042560	-0,335851
X <sub>2</sub>	0,649354	1,000000	-0,001072	-0,663365
X <sub>3</sub>	0,042560	-0,001072	1,000000	0,011031
X <sub>4</sub>	-0,335851	-0,663365	0,011031	1,000000

Source: Processed data, 2022

**Table 4. T Test Results (Partial)**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-17,14959	2.842738	-6.032770	0.0000
Inflasi (X1)	-0,080177	0.064499	-1.243068	0.2157
BI Rate (X2)	-0,240904	0.145638	-1.654131	0.1001
PBH (X3)	0,767958	0.037297	20.59040	0.0000
PDB (X4)	1,718946	0.178074	9.652963	0.0000

Source: Processed data, 2022

## DISCUSSION

### Influence of Inflation on *Mudharabah* Savings

Inflation has no influence on *Mudharabah* Savings, because if there is inflation, the total DPK of Islamic banking will decrease, caused by withdrawals of funds by customers for consumption needs. Inflation results in a decrease in the purchasing power of currency (the fall of purchasing power) so that more money is needed to consume the same goods. Under these conditions, to meet public consumption, withdrawals from Islamic banking deposits are very likely to occur. The Fisher Influence theory states that when there is an increase in inflation by one percent, it will result in an increase in interest rates by one percent. In Islamic economics it is not permitted to use interest rates, so Islamic banking will increase the Profit Sharing Ratio which is used as a measure to prevent customers from turning to conventional banks that offer high interest rates. So that by increasing the Profit Sharing Ratio, customers will continue to save their funds in *Mudharabah* Savings (Panorama, 2016).

This is in line with research Radiansyah, (2014), Farizi & Riduwan, (2016) and Wahyuningrum & Anwar, (2018), which gives results if inflation does not have a significant influence on the amount of *mudharabah* savings collected by Islamic commercial banks. The results of this insignificant research are supported by the fact that inflation in Indonesia is high in 2013 and 2022 which theoretically should be able to reduce *mudharabah* savings at Islamic commercial banks. However, in that year, *mudharabah* savings continued to increase. The government tends to make policies by raising interest rates to reduce the amount of money in circulation, according to the quantity theory of money when inflation occurs. By raising the benchmark interest rate, Islamic banks will also increase their profit sharing ratio to customers. This means that people's desire to convert their *mudharabah* savings to Islamic commercial banks will not be significantly affected by an increase in inflation. In addition, the pattern of inflation growth in Indonesia from year to year always fluctuates, making people not worry about the significant impact of inflation on real money deposited in Islamic commercial banks. This is clearly different from the research

conducted by Batubara & Eko, (2020), which states that inflation affects *mudharabah* savings.

#### **The Influence of the BI Rate on *Mudharabah* Savings**

The development of the BI rate has no impact on the increase or decrease in inflation consistently, showing insignificant results from this study. In fact, from the data obtained in accordance with Figure 1.3, even though the BI rate has increased or decreased, *mudharabah* savings continue and always increase every year. Pohan (2008) states that The BI rate is an indication of the short-term interest rate desired by Bank Indonesia to achieve the inflation target. The BI rate is used as a reference in monetary operations to produce stability to offset movements in inflation. As a result, changes in the BI rate in general will not have an impact on the real value of the profit sharing received by the public when placing their funds in Islamic banks. Thus, Islamic bank customers will not be overly sensitive to increases or decreases in the BI rate by the government. This means that their *mudharabah* savings deposits in Islamic commercial banks will not be affected. This is in line with research conducted by Rudiansyah, (2014) states that the BI rate has no influence on *mudharabah* savings. However, this is clearly different from the research conducted by Rahmani, (2020) which states that the BI rate has a significant influence on *mudharabah* savings.

#### **Influence of Profit Sharing Ratio on *Mudharabah* Savings**

The test results have an influence according to the facts that occur, where from the data obtained the greater the profit sharing ratio received, the more people are interested in placing their funds in *mudharabah* savings products. In accordance with the theory in the book Islamic Macroeconomics Theoretical Approach by Nurul Huda, it is explained that the greater the profit sharing that will be received by investors, the more people or in this case customers who will invest. Likewise with returns, the greater the return, the greater the profit in an investment, the higher the profit sharing rate. This research is in line with the research of Putricia *et al.*, (2021) the level of profit sharing affects *mudharabah* savings. This is different from the research of Farizi & Riduwan, (2016) which states that the Profit Sharing Ratio has no influence on *mudharabah* savings.

#### **Influence of GDP on *Mudharabah* Savings**

From the data obtained, it shows the development of Indonesia's GDP from 2015 to 2022, which tends to increase every year, indicating the development of people's national income which continues to increase, which is a significant result of this research. Theoretically, the more people's income, the more people's *mudharabah* savings at Islamic commercial banks because the money they spend will be saved for future needs. In general, *mudharabah* savings deposits at Islamic commercial banks continue to increase every year, almost in proportion to Indonesia's GDP growth. The results of this study are also in accordance with the Hicks and Keynes equilibrium theory, which states that people's income also determines the amount of savings collected. If people's income as represented by GDP increases, *mudharabah* savings at Islamic commercial banks will also increase. This research is in line with the research of Rudiansyah, (2014) which concludes that GDP has an influence on *mudharabah* savings. But contrary to the research of Wahyuningrum & Anwar, (2018) who concluded that GDP has no significant influence on *mudharabah* savings.

#### **Influence of Inflation, BI Rate, Profit Sharing Ratio, GDP on *Mudharabah* Savings**

The F statistical test (simultaneous test) was carried out using Eviews 12 and found results showing that the probability value is less than the significance value which indicates that the four independent variables namely inflation, BI rate, profit sharing ratio, GDP have a significant influence on *mudharabah* savings in Islamic commercial banks in Indonesia. So, it can be concluded that  $H_5$  is accepted.

## CONCLUSION

In accordance with the research objective, namely to analyze the influence of inflation, BI Rate, Profit Sharing Ratio and GDP on *Mudharabah* Savings of Islamic Commercial Banks for the 2015-2022 period. Inflation has no significant influence on *mudharabah* savings at Islamic commercial banks. The BI rate has no significant influence on *mudharabah* savings at Islamic commercial banks. The profit sharing ratio has a significant influence on *mudharabah* savings at Islamic commercial banks. PBD has a significant influence on *mudharabah* savings at Islamic commercial banks. Simultaneous tests show that inflation, BI rate, Profit Sharing Ratio, GDP have a significant influence on *mudharabah* savings in Islamic commercial banks. Islamic banking from this study is expected to help evaluate the progress of the Islamic banking system so that it is resistant to crises and macroeconomic impacts that may occur in Indonesia, especially in *mudharabah* savings products, the BI rate system, inflation, GDP and profit sharing ratios so that Islamic banking can compete with other financial institutions.

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