CURRENT ADVANCED RESEARCH ON SHARIA FINANCE AND ECONOMIC WORLDWIDE (CASHFLOW)

FACTORS AFFECTING THE GROWTH OF *MUDHARABAH* DEPOSITS IN ISLAMIC BANKS IN INDONESIA

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Abstract

This study examines the factors influencing the growth of mudharabah deposits in Islamic banks in Indonesia during the period of 2012-2020. The data used in this research is secondary data in the form of financial reports from registered and active Islamic Commercial Banks (BUS) under the supervision of the Financial Services Authority (OJK). The variables tested include both dependent and independent variables. Mudharabah deposits (DPS) are used as the dependent variable, while the interest rate (ITS), inflation rate (IFL), and Finance to Deposit Ratio (FDR) are the independent variables. Data processing in this study is conducted using Microsoft Excel, Eviews 9 program, and multiple linear regression analysis method for hypothesis testing. The findings of this research indicate that the inflation rate (IFL) has a significant impact on the growth of mudharabah deposits, while the interest rate (ITS) and Finance to Deposit Ratio (FDR) do not have a significant impact on the growth of mudharabah deposits.

Keywords: *Mudharabah Deposits, Interest Rates, Finance to Deposit Ratios, Islamic Banks*

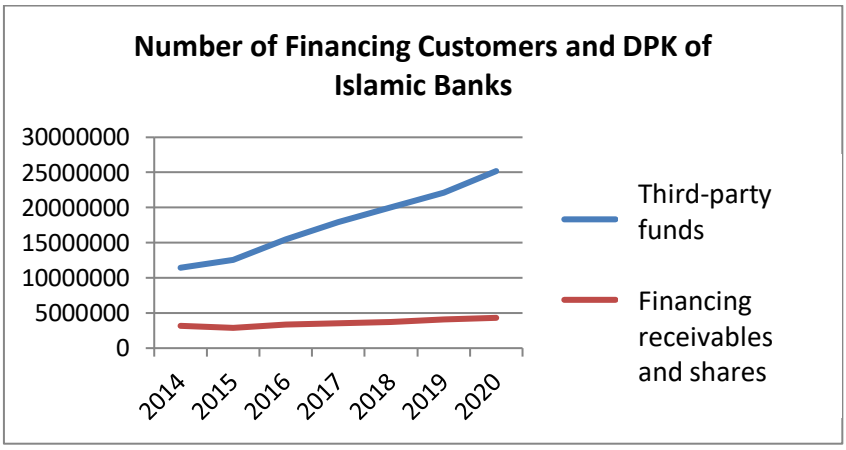
1. INTRODUCTION

Banking plays a crucial role in driving a country's economy (Boediono, 2009). In Indonesia, there exist both Islamic Banks and Conventional Banks, which contribute to the community and government by facilitating the raising and allocation of funds. The key distinction between Islamic Banks and Conventional Banks lies in their profit orientation. Conventional Banks prioritize profit and conduct their operations based on an interest system. On the other hand, Islamic Banks not only aim for profit but also adhere to Islamic teachings and fulfill social missions. Additionally, Islamic Banks follow the principles of Islamic law and implement a profit-sharing system in their operational activities (Karim, 2007).

According to the data gathered by the Population and Civil Registration Office (*dukcapil*), it is evident that the majority of Indonesia's population, which accounts for 86% of the total population, is Muslim. In this digital age, access to information has facilitated a better understanding among the Muslim community regarding the significance of incorporating Islamic principles into their daily lives. This includes financial management, where the usury law set by MUI on interest rates offered by conventional banks has led many diverse Muslims in Indonesia to opt for Islamic banks as the preferred solution for managing their finances.

In carrying out its business activities, Islamic banks require a large source of funds (Hardianti, 2022). One of the sources of funds owned by Islamic banks is funds originating from the public or what is called Third Party Funds (DPK). Most of the operational activities of Islamic banks, especially in channeling financing, depend on the amount of DPK that can be collected by the Islamic bank itself. If the DPK funds collected by Islamic banks are large enough, then Islamic banks have a great opportunity to increase the amount of financing that can be channeled to the wider community. As with other

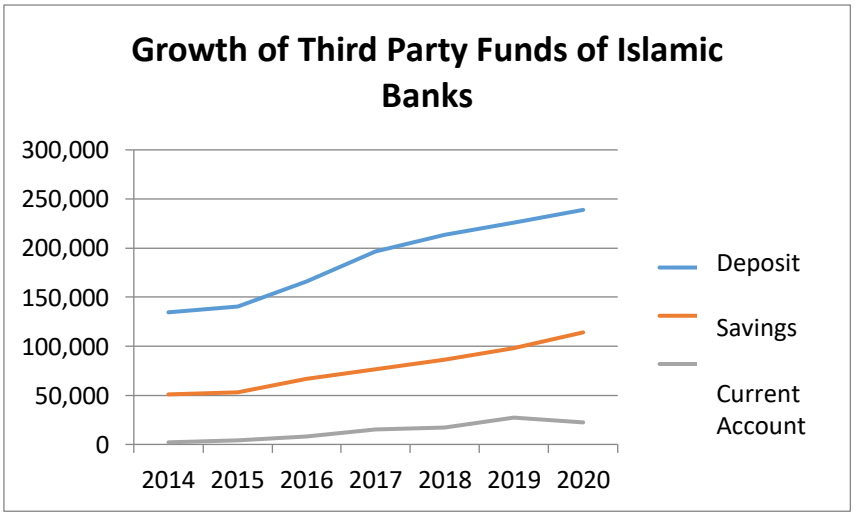
banks, the collection of deposits by Islamic banks is also carried out by offering products such as savings, current accounts, and deposits, using the principle of *wadiah* (entrustment) and the principle of *mudharabah* (investment) (DSN-BI, 2000).



Source: Financial Services Authority

Figure 1. Graph of Number of Islamic Bank Customers 2014-2020

Based on data reported by the Financial Services Authority regarding Islamic Banking Statistics, the number of customers owned by Islamic banking from 2014-2020 has increased, both the number of financing customers, receivables and *salam* and Third-Party Fund (DPK) customers. Especially for Third Party Funds, the increase in the number of customers occurred quite dramatically from 2014, which amounted to 11.44 million customers, increasing to 25.19 million customers in 2020. This shows that the existence of Islamic banking in society is quite good from year to year and the market potential of Islamic banks is very large. And this is very interesting to study so that it can be additional information for Islamic banks to be able to increase the number of their customers.



Source: Financial Services Authority

Figure 2. Graph of Islamic Bank's DPK Growth 2014-2020

And based on data reported by the Financial Services Authority in 2014-2020, seen from the growth chart of Islamic Bank deposits, the proportion of *mudharabah* deposits is the largest product in value compared to savings and *wadiah* demand deposits. And the number of *mudharabah* deposits collected by Islamic banks has always increased. With an average annual increase of 10.19% and within a span of nine years, the number of *mudharabah* deposits has grown by 63%.

Numerous factors play a role in influencing the growth of deposits in Indonesia, stemming from both external and internal sources. External factors, such as interest rates (BI Rate), inflation rates, gross domestic product growth, and Non-Performing Financing (NPF), have been identified in previous studies as impacting the growth of *mudharabah* deposits. On the other hand, internal factors like profit sharing rate, Finance to Deposit Ratio (FDR), bank size, and number of offices also contribute to this growth. Despite the comprehensive analysis of these factors in various studies, disparities in research findings persist, particularly concerning variables like interest rates (BI Rate), inflation rate, and Finance to Deposit Ratio (FDR).

The study aims to provide a comprehensive analysis of the factors affecting the growth of mudharabah deposits in Islamic banks in Indonesia over the period of 2012-2020. Mudharabah deposits are a key source of funding for Islamic banks, and understanding the factors that influence their growth is crucial for the sustainable development of the Islamic banking sector in Indonesia.

Anisah et al (2013) and Siregar & Rahayu (2018) have conducted previous studies on the impact of factors such as interest rates (BI Rate), inflation rates, and Finance to Deposit Ratio (FDR) on mudharabah deposits in Islamic banks. However, their findings have been inconclusive, with Anisah et al (2013) suggesting a positive relationship between interest rates and mudharabah deposits, while Siregar & Rahayu (2018) finding a negative relationship.

This study seeks to build on the existing literature by providing a more in-depth analysis of the factors influencing mudharabah deposits in Islamic banks in Indonesia. By examining data from 2012 to 2020, the study aims to identify any trends or patterns in the growth of mudharabah deposits and determine the extent to which factors such as interest rates, inflation rates, and FDR impact their growth. The findings of this study will have important implications for policymakers, regulators, and practitioners in the Islamic banking sector in Indonesia. By gaining a better understanding of the factors that drive the growth of mudharabah deposits, stakeholders can develop more effective strategies to promote the growth and stability of Islamic banks in Indonesia.

2. LITERATURE REVIEW

2.1. Islamic Banking

Islamic Banking is a banking system in Islamic Economics based on the concept of sharing both profits and losses. This means that those who want to get results from their savings must also be willing to take risks. Islamic banks are developed based on principles that do not allow separation between temporal (worldly) and religious matters (Khotibul Umam, 2017). This principle requires adherence to sharia as the basis of all aspects of life. This adherence is not only in terms of ritual worship, but business transactions must also be in accordance with the teachings of sharia (Antonio, 2001).

2.2. *Mudharabah* Time Deposit

According to Ismail (2011), *mudharabah* deposits are investment funds placed by customers that are not contrary to sharia principles and withdrawals can only be made between banks and investor customers. The owner of the funds (*shahibul maal*) in this case the customer provides funds to the bank or funds (*mudharib*) to conduct productive business (Ascarya, 2007). And the implication of the *Mudharabah* contract is the sharing of business results with a portion of the ratio agreed at the beginning of the transaction. The reward is divided in the form of revenue sharing for the use of the funds in accordance with the *Shari'ah* proportion, for example 70: 30, 70% for the depositor and 30% for the bank. The term of *mudharabah* deposits ranges from 1 month, 3 months, 6 months and 12 months (Karnaen, 2007)

2.3. Interest Rate

According to Sunariyah & Si (2004), interest rates are the price of a loan. Interest rates are expressed as a percentage of principal money per unit of time. Interest is a measure of the price of resources used by debtors that must be paid to creditors. Meanwhile, according to Sadono Sukirno (2002) the interest rate is: "Interest expressed as a presentation of capital. The interest rate is determined by the savings available in society and the demand for capital funds for investment. Both factors are determined by interest rates.

2.4. Inflation Rate

According to Fahmi (2014) inflation is an event that describes the situation and conditions in which the price of goods has increased and the value of the currency has weakened. While according to M. Natsir (2014: 253) the occurrence of inflation is due to the tendency of rising prices of goods and services that occur generally and continuously. Meanwhile, according to Winardi (2011), the definition of inflation is a period at a certain time, where there is a decrease in the power to buy against monetary unity. Inflation can arise if the value of money deposited in circulation is more than the amount of goods or services offered (Haron & Azmi, 2005).

2.5. Finance to Deposit Ratio (FDR)

The term Financing to Deposit Ratio (FDR) itself is the risk of financing provided to third parties in rupiah and foreign currencies, excluding credit to other banks, against third party funds which include demand deposits, savings, and deposits in rupiah and foreign currencies, excluding interbank funds. According to Dwi Suwiknyo (2016), this ratio illustrates the extent to which deposits are used for lending. This ratio can also measure the level of liquidity, a high ratio indicates that a bank lends all of its funds or is relatively illiquid (Al Farizi & Riduwan, 2016). Conversely, a low ratio indicates a liquid bank with excess capacity of funds that are ready to be loaned.

3. RESEARCH METHODS

This type of research is quantitative research with the type of data collection, namely secondary data (Sugiyono, 2013). Data for the growth variables of *mudharabah* deposits and Finance to Deposit Ratio (FDR) are obtained from the financial statements

of Islamic Commercial Banks (BUS) which are registered and active in the Financial Services Authority (OJK). The financial statements used are financial statements for 2012-2020. Furthermore, the data for the variable interest rate (BI Rate) is obtained from the Bank Indonesia website. And for the inflation rate variable obtained from the Central Statistics Agency (BPS) website. The population taken in this study is Islamic banking consisting of Islamic Commercial Banks (BUS) in 2012-2020 in Indonesia. The sampling technique is purposive sampling, which is a sampling technique with certain considerations and criteria. The number of samples in this study were 11 samples. The analysis technique in this study is multiple linear regression analysis.

4. RESULTS AND DISCUSSION

4.1. Research Results

4.1.1. Descriptive Statistics Test

Table 1. Descriptive Statistics Test Results

	DPS	ITS	IFL	FDR
Mean	56.72438	5.805556	4.283333	88.77566
Median	16.50568	5.750000	3.350000	88.82000
Maximum	2554.878	7.750000	8.380000	196.7300
Minimum	-63.98126	3.750000	1.680000	68.64000
Std. Dev.	274.3608	1.420313	2.293772	14.56798
Skewness	8.174975	0.115785	1.031750	4.058138
Kurtosis	72.39175	1.564666	2.519302	31.57429
Jarque-Bera	20965.46	8.719460	18.51756	3639.752
Probability	0.000000	0.012782	0.000095	0.000000
Sum	5615.714	574.7500	424.0500	8788.790
Sum Sq. Dev.	7376837.	197.6944	515.6162	20798.15
Observations	99	99	99	99

In the descriptive statistical test results in table 1, the *mudharabah* deposit variable has a maximum value of 2554.88% and a minimum of -63.98%. While the average value (mean) is 56.72438 with a standard deviation of 274.3608. The BI interest rate variable has a maximum value of 7.75% and a minimum of 3.75%. While the average value is 5.805556 with a standard deviation of 1.424472.

The inflation rate variable has a maximum value of 8.38% and a minimum of 1.68%. While the average value (mean) is 4.283333 with a standard deviation of 2.293772. The FDR variable has a maximum value of 196.73% and a minimum of 68.64%. While the average value (mean) is 88.77566 with a standard deviation of 14.56798.

4.1.2. Classical Assumption Test

a. Normality Test

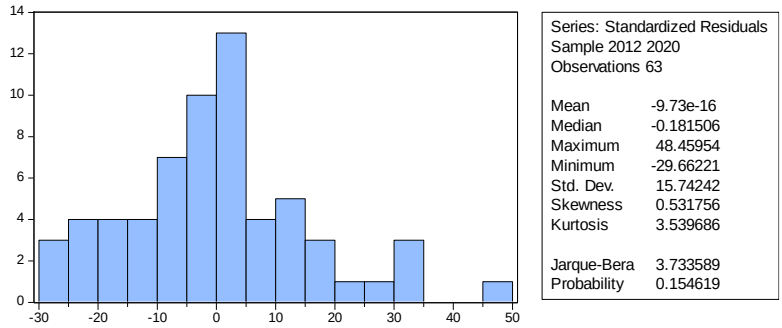


Figure 3. Normality Test Results

Based on the results of the normality test, it can be seen that the probability value is 0.154619 with a Jarque-Bera value of 3.733589. this is in accordance with the normality test criteria where the value of Jarque-Bera is 3.733589> probability 0.154619 and probability of 0.154619> 0.05 so it can be concluded that the data is normally distributed.

b. Multicollinearity Test

Table 2. Multicollinearity Test Results

	DPS	ITS	IFL	FDR
DPS	1.000000	0.392528	0.523105	0.267221
ITS	0.392528	1.000000	0.759812	0.535370
IFL	0.523105	0.759812	1.000000	0.519791
FDR	0.267221	0.535370	0.519791	1.000000

In table 2, it can be seen that none of the ITS, IFL, and FDR variables are above 0.8. This indicates that there is no multicollinearity that occurs among the independent variables being studied.

c. Autocorrelation Test

Table 3. D Values

Reject Ho → there is a positive correlation	**Undecided**	**Does not reject Ho → no correlation**	**Undecided**	**Reject Ho → there is a negative correlation**
0	d_L	d_U	4-d_U	4-d_L
	1.494	1.693	2.307	2.506

Table 4. Autocorrelation Test Results

R-squared	0.273710	Mean dependent var	14.87846
Adjusted R-squared	0.236780	S.D. dependent var	18.47212
S.E. of regression	16.13769	Akaike info criterion	8.461579
Sum squared resid	15365.08	Schwarz criterion	8.597651
Log likelihood	-262.5397	Hannan-Quinn criter.	8.515097
F-statistic	7.411606	Durbin-Watson stat	**1.695441**
Prob(F-statistic)	0.000270		

Based on the results shown, it can be seen that the Durbin-Watson coefficient value is 1.695441, where this value is located between the range of dU coefficient values 1.693 to 4-dU 2.307 found in table 4. It can be concluded that there is no autocorrelation.

d. Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results Glejser Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.29967	13.39383	1.216953	0.2285
ITS	1.938387	1.460532	1.327179	0.1896
IFL	0.339106	0.894125	0.379260	0.7059
FDR	-0.205898	0.177084	-1.162714	0.2496

According to the results of the analysis shown in table 5, it can be seen that the results of testing heteroscedasticity with the Glejser test have a probability value of the independent variable ITS 0.1896, IFL 0.7059 and FDR 0.2496> 0.05 so that H0 is accepted or there is no heteroscedasticity.

4.1.3. Multiple Linear Regression Analysis

The results of the regression that have been carried out are as follows:

Table 6. Common Effect Regression Model Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.917187	20.97594	-0.091399	0.9275
ITS	-0.132161	2.287324	-0.057780	0.9541
IFL	4.281138	1.400279	3.057346	0.0034
FDR	-0.009210	0.277329	-0.033210	0.9736

The multiple linear regression equation can be presented as follows:

1. The constant value of -1.917187 means that if all independent variables are considered constant or fixed the growth of *mudharabah* deposits (DPS) will be -1.917187.
2. The coefficient value of the interest rate (ITS) of - 0.132161 indicates that the interest rate is in line or in the same direction as the growth of *mudharabah* deposits (DPS). This illustrates that if the interest rate increases by one unit, assuming other

variables remain constant, it will increase the growth of *mudharabah* deposits by 0.132161.

3. The coefficient value of the inflation rate (IFL) of 4.281138 indicates that the inflation rate is not in line or contrary to the growth of *mudharabah* deposits (DPS). This illustrates that if the inflation rate increases by one unit, assuming other variables remain constant, it will reduce the growth of *mudharabah* deposits by 4.281138.
4. The Financing to Deposit Ratio (FDR) coefficient value of - 0.009210 indicates that FDR is in line or in the same direction as the growth of *mudharabah* deposits (DPS). This illustrates that if the Financing to Deposit Ratio increases by one unit, assuming other variables remain constant, it will increase the growth of *mudharabah* deposits by 0.009210.

4.1.4. Hypothesis Test

a. Statistical Test T

Table 7. Results of the t Statistical Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.917187	20.97594	-0.091399	0.9275
ITS	-0.132161	2.287324	-0.057780	0.9541
IFL	4.281138	1.400279	3.057346	0.0034
FDR	-0.009210	0.277329	-0.033210	0.9736

According to the results of t statistical testing, it can be seen the effect of each independent variable on the dependent variable referring to the hypothesis that has been presented. The explanation of each hypothesis is as follows:

1) Hypothesis Testing 1

The first hypothesis proposed in this study states that H1: interest rates affect the growth of *mudharabah* deposits. Based on the t test results, the interest rate has a probability level of 0.9541 and tstatistic of -0.057780. This shows that the probability value is greater than the significance value where 0.9541> 0.05 and tstatistic is smaller than t table where -0.057780 < 2.00100. This shows that H0 is accepted, so the results of the hypothesis are rejected. Hence, it can be concluded that there is no influence between interest rates on the growth of *mudharabah* deposits.

2) Hypothesis 2 Testing

The first hypothesis proposed in this study states that H2: the inflation rate affects the growth of *mudharabah* deposits. Based on the results of the t test, the inflation rate has a probability level of 0.034 and tstatistic of 3.057346. This shows that the probability value is smaller than the significance value where 0.0034 < 0.05 and tstatistic is greater than t table where 3.057346 > 2.00100. This shows that H0 is rejected, so the results of the hypothesis are accepted. So it can be concluded that the inflation rate affects the growth of *mudharabah* deposits.

3) Hypothesis Testing 3

The third hypothesis proposed in this study states that H3: Financing to Deposit Ratio affects the growth of *mudharabah* deposits. Based on the t test results, FDR has a probability level of 0.9736 and tstatistic of -0.033210. This shows that the probability value is greater than the significance value where 0.9736> 0.05 and the t statistic is smaller than the t table where -0.033210 < 2.00100. This shows that H0 is accepted, so the results of the hypothesis are rejected. As such, it can be concluded that there is no influence between FDR on the growth of *mudharabah* deposits.

b. Coefficient of Determination ($Adjusted$ R^2)

Table 8. Determination Coefficient Results ($Adjusted$ R^2)

R-squared	0.273710	Mean dependent var	14.87846
Adjusted R-squared	**0.236780**	S.D. dependent var	18.47212
S.E. of regression	16.13769	Akaike info criterion	8.461579
Sum squared resid	15365.08	Schwarz criterion	8.597651
Log likelihood	-262.5397	Hannan-Quinn criter.	8.515097
F-statistic	7.411606	Durbin-Watson stat	1.695441
Prob(F-statistic)	0.000270		

Based on the results of the analysis, it can be seen that the adjusted R^2 of the independent variables in this study is 0.236780 or 23.7%. This means that 24% of the growth of *mudharabah* deposits and can be explained by the three variables contained in this study, namely the structure of interest rates (ITS), inflation rates (IFL) and Financing to Deposit Ratio (FDR). While the other 76% is explained by variables outside the regression model in this study such as profit sharing rate, gross domestic product, number of offices, and others so as to strengthen the relationship of the independent variable to the dependent variable.

c. Simultaneous Test (F Test)

Table 10. Simultaneous Test Results (F Test)

R-squared	0.273710	Mean dependent var	14.87846
Adjusted R-squared	0.236780	S.D. dependent var	18.47212
S.E. of regression	16.13769	Akaike info criterion	8.461579
Sum squared resid	15365.08	Schwarz criterion	8.597651
Log likelihood	-262.5397	Hannan-Quinn criter.	8.515097
F-statistic	**7.411606**	Durbin-Watson stat	1.695441
Prob(F-statistic)	**0.000270**		

Based on the results of the F statistical test seen in table 10, Fstatistic is 7.411606 with a significance level of 0.000270. This means that Fstatistic is greater than Ftable, namely 7.411606> 2.76 with a significance value of 0.000270 <0.05. This indicates that ITS, IFL and FDR simultaneously affect DPS.

4.2. Discussion

4.2.1. The Effect of Interest Rates on the Growth of *Mudharabah* Time Deposits at Islamic Banks in Indonesia

Based on the results of the hypothesis test previously disclosed, it can be concluded that the interest rate has no effect on the growth of *mudharabah* deposits. This can occur because of religious factors or the religious attitude of the majority of Indonesian Muslims is still very well maintained in every aspect of life including in managing their finances. Where in the MUI Fatwa itself has forbidden everything related to usury, one of which is the interest rate offered by conventional banks. So that customers are more influential on the profit sharing system (*mudharabah*) offered by Islamic Banks when they will save their money in the form of *mudharabah* deposits.

These results are in line with the results of research conducted by Sholikha (2018), which states that customers prefer the profit sharing rate offered by Islamic banks compared to the interest rates offered by conventional banks.

4.2.2. The Effect of Inflation Rate on the Growth of *Mudharabah* Time Deposits at Islamic Banks in Indonesia

Based on the statistical results previously disclosed, it can be concluded that the inflation rate affects the growth of *mudharabah* deposits. This can happen because basically when inflation occurs, the price of goods will increase and the rupiah exchange rate will weaken. So that people's interest in saving their money in the form of deposits in Islamic banks will decrease, because deposits that have a period of time to make disbursements and Islamic banks will also find it difficult to return customer deposit funds in the midst of a weakening rupiah exchange rate (Rivai & Arifin, 2010). And people prefer to use their money to buy basic necessities or save their money privately and unbound so that it is easy to use at any time. And vice versa, if the inflation rate decreases, public interest in saving their funds in the form of deposits will increase.

These results are in line with the results of research conducted by Rahayu et al. (2018), where during inflation the community is able to maintain its consumption level and protect it from uncertainty or fluctuations in the future so that it will actually increase the number of deposits in Islamic banks.

4.2.3. The Effect of Finance to Deposit Ratio (FDR) on the Growth of *Mudharabah* Deposits at Islamic Banks in Indonesia

Based on the statistical results described in the previous discussion, it can be concluded that the Finance to Deposit Ratio (FDR) has no effect on the Growth of *Mudharabah* Deposits at Islamic Banks (Ruslizar & Rahmawaty, 2016). This can occur due to a lack of public understanding of the function or depiction of the FDR level in an Islamic bank. In general, the main factor that attracts people to save their money in the form of *mudharabah* deposits is the level of profit offered by each Islamic bank.

These results are in line with the results of research conducted by Sholikha (2018), which shows that FDR has no significant effect on *mudharabah* deposits. This means that most and almost all third party funds are used for financing, so it can be said that the liquidity of Islamic banks is low (Natalia et al., 2014).

5. CONCLUSION

After analyzing the data and discussion, the researcher can conclude several things in accordance with the researcher's problem, namely the interest rate has no influence on the growth of *mudharabah* deposits at Islamic Banks in Indonesia. This can occur because of religious factors or the religious attitude of the majority of Indonesian Muslims is still very well maintained in every aspect of life including in managing their finances. Where in the MUI Fatwa itself has forbidden everything related to usury, one of which is the interest rate offered by conventional banks. So that customers are more influential on the profit sharing system (*mudharabah*) offered by Islamic Banks when they will save their money in the form of *mudharabah* deposits.

The inflation rate has an influence on the growth of *mudharabah* deposits at Islamic Banks in Indonesia. This can happen because basically when inflation occurs, the price of goods will increase and the rupiah exchange rate will weaken. So that people's interest in saving their money in the form of deposits in Islamic banks will decrease, because deposits that have a period of time to make disbursements and Islamic banks will also find it difficult to return customer deposits in the midst of a weakening rupiah exchange rate. And vice versa, if the inflation rate decreases, public interest in saving their funds in the form of deposits will increase.

Finance to Deposit Ratio (FDR) has no influence on the growth of *mudharabah* deposits at Islamic Banks in Indonesia. This can occur due to a lack of public understanding of the function or depiction of the level of FDR in an Islamic bank. In general, the main factor that attracts people to save their money in the form of *mudharabah* deposits is the level of profit offered by each Islamic bank.

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