International Journal of Business and Management Invention

e-ISSN: 2319 – 8028 p-ISSN: 2319 – 801X

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Journal Web:	*www.ijbmi.org*
Journal Type:	*Online & Offline*
Review Type:	*Peer Review Refereed*
Publication Year:	*2022*
Publication Month:	*January*
Vol No.:	*11*
Issue No.:	*01*

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Editor-In-Chief
International Journal of Business and Management Invention (IJBMI)
E-mail ID: ijbmi@invmails.com
Web: www.ijbmi.org

Impact Factor : 4.72

UGC Approval Serial Number: 4485 & UGC Journal Number: 46889

International Journal of Business and Management Invention

e-ISSN: 2319 – 8028   p-ISSN: 2319 – 801X

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Your article has been published with following details:

Author's Name:	*Istianingsih Sastrodiharjo*
Journal Name:	*International Journal of Business and Management Invention (IJBMI)*
Journal Web:	*www.ijbmi.org*
Journal Type:	*Online & Offline*
Review Type:	*Peer Review Refereed*
Publication Year:	*2022*
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It is certify that the paper entitled by "WOM Marketing: Using Positive Word of Mouth in the Banking Sector in Khulna city as a Marketing Technique" has been published in International Journal of Business and Management Invention (IJBMI).

Your article has been published with following details:

Author's Name:	*Sk. Md. Hassan Tarek*
Journal Name:	*International Journal of Business and Management Invention (IJBMI)*
Journal Web:	*www.ijbmi.org*
Journal Type:	*Online & Offline*
Review Type:	*Peer Review Refereed*
Publication Year:	*2022*
Publication Month:	*January*
Vol No.:	*11*
Issue No.:	*01*

Editor-In-Chief
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Impact Factor : 4.72

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Your article has been published with following details:

Author's Name:	*Sabeha Jannat*
Journal Name:	*International Journal of Business and Management Invention (IJBMI)*
Journal Web:	*www.ijbmi.org*
Journal Type:	*Online & Offline*
Review Type:	*Peer Review Refereed*
Publication Year:	*2022*
Publication Month:	*January*
Vol No.:	*11*
Issue No.:	*01*

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Your article has been published with following details:

Author's Name:	*Jayanta Fakir*
Journal Name:	*International Journal of Business and Management Invention (IJBMI)*
Journal Web:	*www.ijbmi.org*
Journal Type:	*Online & Offline*
Review Type:	*Peer Review Refereed*
Publication Year:	*2022*
Publication Month:	*January*
Vol No.:	*11*
Issue No.:	*01*

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e-ISSN: 2319 – 8028 p-ISSN: 2319 – 801X

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It is certify that the paper entitled by "WOM Marketing: Using Positive Word of Mouth in the Banking Sector in Khulna city as a Marketing Technique" has been published in International Journal of Business and Management Invention (IJBMI).

Your article has been published with following details:

Author's Name:	*Tania Islam*
Journal Name:	*International Journal of Business and Management Invention (IJBMI)*
Journal Web:	*www.ijbmi.org*
Journal Type:	*Online & Offline*
Review Type:	*Peer Review Refereed*
Publication Year:	*2022*
Publication Month:	*January*
Vol No.:	*11*
Issue No.:	*01*

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Web: www.ijbmi.org

Impact Factor : 4.72

UGC Approval Serial Number: 4485 & UGC Journal Number: 46889

International Journal of Business and Management Invention (IJBMI)
ISSN (Online): 2319-8028, ISSN (Print):2319-801X
www.ijbmi.org || Volume 11 Issue 1 Ser. I || January 2022 || PP 43-50

Factors Affecting the Return of Mudharabah Deposits At Sharia Commercial Banks In Indonesia

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ABSTRACT
This study examines the prime factors in determining the return on profit sharing of mudharabah deposits on Islamic Banks in Indonesia. The factors are the Financing Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF), rate of ratio, rate of Central Bank, and Inflation. The sample used is Islamic Commercial Bank financial statements for the 2017-2020 period. The results indicate that the rate of Capital Adequacy Ratio (CAR), Non-Performing Financing, rate of ratio, and Bank Central rate positively affect the return of mudharabah deposits. At the same time, Financing Deposit Ratio (FDR) and Inflation did not significantly affect the return of the mudharabah deposit. This study provides support for the development of Islamic bank financing in Indonesia.

KEY WORDS:*Syaria Bank, Financing Deposit Ratio, Capital Adequacy Ratio, Non Performing Financing, rate of nisbah, rate of Bank Central, Inflation and rate of return.*

Date of Submission: 11-01-2022 Date of Acceptance: 26-01-2022

I. RESEARCH BACKGROUND

The presence of sharia science and its supporters as a reinforcement for economic activities has a very close relationship to human behavior. The economic environment has a movement not far from money games according to function and right on target. The presence of banking has become one of the driving forces of the economy in Indonesia. The bank plays money games according to the rules and the suitable targets according to Islamic Law with a profit-sharing system instead of usury. Therefore, more and more banks are established based on sharia rules and laws. Banks as financial institutions are very strategic with an essential role in the country's economic development (Istianingsih., Trireksani,Terri., and Manurung, 2020). The existence of a profit-sharing system for Islamic banks to minimize business risk by sharing the results in the business (Rahmadani, W. 2019). From a business perspective, financial institutions such as Islamic banks cannot be separated from the market share growth seen from the growth in the number of assets owned. Every year assets will increase and require organized investment management (Istianingsih and Suraji, 2020). This increase makes banks so vulnerable to risk. In addition, the bank as an intermediary institution must always carry out the principle of prudence in maintaining the relationship between the two parties. That way, it is necessary to measure bank performance, usually using a profitability ratio by showing the amount of profit that will be utilized against existing resources (Wahyuni, 2014).

Sharia Bank provides financing from other services in payment traffic and money circulation whose operations are adjusted to the principles of Islamic Law (Rachman, A. R., Barnas, B., &Ruhadi, 2021). In other words, according to Ascarya (2007: 11), in running their business, Islamic banks use a profit-loss sharing pattern which is the primary basis in all their operations, both in funding products, financing, and in other products and avoiding the element of interest in it. According to Karim (2008:216), the collection of funds in Islamic banks can be in the form of demand deposits, savings, and time deposits. The operational principles applied in raising public funds are the principles of Wadi'ah (deposit) and Mudharabah (investment).

Mudharabah deposits are public deposits in the form of rupiah or foreign currency. Mudharabah is stored in Islamic banks whose withdrawals can only be made following the period approved and agreed upon by

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the customer and the Islamic bank (Rachman, A. R., Barnas, B., &Ruhadi, (2021). They must adhere to sharia principles (profit sharing) using a mudharabah contract (Anshori, 2018). The deposit term is usually 1, 3, 6, or 12 months. Deposits can be in the form of time deposits and on-call deposits. It is applied with the principles of Mudharabahmutlaqah and MudharabahMuqayyadah. The scope of sharia banking uses the principle of agreement so that it is believed that it does not have elements of usury, maysir, and gharar by using the principle of deposit (wadiah) and the principle of profit-sharing (mudharabah) (Rachman, A. R., Barnas, B., &Ruhadi, (2021).

The products offered using the mudharabah principle are savings and time deposits. For this product, the customer will get a return for the results obtained from the bank's income to distribute the customer's funds in question. The fund product, the widest choice of all public funds deposited in Islamic banking, is mudharabah deposits (Riyanto, I. S., &Asakdiyah, S. (2020). These two mudharabah deposit products in Islamic banking continue to increase from year to year. One thing that affects it is the profit-sharing rate given to depositors, which is more competitive with the interest offered by conventional banks. Based on the results of Apriyanti, R., Rahman, A. A., & Maharani, S. (2021) research on five Islamic banks in the Middle East region, several fairly basic problems were found, namely (1) the failure of the implementation of Profit-Loss Sharing (PLS) (2) the use of hiyal as a means of converting transactions and (3) the existence of the Sharia Supervisory Board. The inadequate amount of PLS-based financing indicates this PLS failure (musyarakah, mudharabah, ijarah, and so on) with a ratio of 20-80 or 30-70 percent. So structurally, Islamic banks generally function as trading banks, not investment banks.

In Islamic financial transactions, both banks and customers as shahibulmaal need clear and transparent information about how and in which sector the bank invests its funds (symmetric information) (Agam, D. K. S., &Pranjoto, G. H. (2021). However, in reality, there are still many asymmetric information conditions, which is a condition where investors do not have sufficient information to find out the best conditions that exist in an investment choice. This condition raises the potential for moral hazard in which one party has the opportunity to commit fraud. There is an indication that Islamic banks refer to the conventional bank's interest rate in determining the return for profit sharing on mudharabah deposits (Apriyanti, R., Rahman, A. A., & Maharani, S. 2021). This condition encourages research on the dominant variables determining the profit-sharing return. In determining the profit-sharing return, the logic that becomes the primary reference is income. The higher the income earned, the higher the return for the results (Suraji, Robertus and Istianingsih, 2021).

Suppose the FDR of Islamic banking continues to increase and exceeds the maximum BI provisions of 110%. In that case, the bank will increase its fund acquisition target. The bank will increase the profit-sharing return to attract new customers who will invest their funds in Islamic banks in the short term. However, Islamic banks must also pay attention to their NPF level as trim as possible. Meanwhile, according to Agam, D. K. S., &Pranjoto, G. H. (2021), the larger the NPF makes, Islamic banks have to record more extensive provisions and reserves. It is feared that it will affect the ratio and share of profit sharing for the depositor community. Non-Performing Financing (NPF) in Islamic banking is the amount of financing classified as non-current with substandard quality, doubtful, and loss (Agam, D. K. S., &Pranjoto, G. H. 2021). The determinant of return on profit sharing from mudharabah deposits includes, among others, the bank's internal factors, namely FDR, CAR, and NPF, as well as external factors, namely profit sharing ratio, Central Bank (BI) rate, and Inflation. From previous research, on average, not all Islamic banks in Indonesia were studied, so this study examines all Islamic banks in Indonesia.

II. LITERATURE REVIEW AND HYPOTHESES

Signal theory discusses how signals of success or failure of management (agents) should be conveyed to owners (principals). Signal theory explains that signaling is done by management to reduce asymmetric information. According to Istianingsih, Trireksani, and Manurung, (2020), signaling theory (signaling theory) explains why companies urge to provide financial statement information to external parties. This impetus arises because of asymmetric information between the company (management) and external parties. Management knows the company's internal information, which is relatively more abundant and faster than outside parties such as investors and creditors. In signaling theory, management's motivation to present financial information is expected to signal prosperity to owners or shareholders. Publication of the company's annual financial statements presented by the company will provide a signal of dividend growth and the development of the company's stock price (Istianingsih, Trireksani, and Manurung, 2020).

The first Islamic bank was established in Indonesia around 1992 based on Law No. 7 of 1992 as the legal basis for banks and Government Regulation No. 72 concerning commercial banks based on the principle of profit-sharing as the legal basis for Islamic commercial banks and Government Regulation No. 73 concerning Rural Banks based on the principle of profit-sharing. Results. Following the development of banking, Law No. 7 of 1992 was enhanced by Law No. 10 of 1998. In this Law, the notion of sharia principles is a rule of agreement based on

Islamic Law between a bank and other parties to save funds, finance business activities, and other activities stated following sharia.

Financing products (DebyMarlistyawatiPutri, MaulidaNurhidayati,NurulKhasanah,2021) that exist in Islamic banks, in general, are based on the principle of profit and loss sharing, namely the mudharabah contract, which is divided into two:

a. Mudharabahmuthlaqah is a form of cooperation between shahibulmaal and mudharib. The scope of this platform is vast and is not limited by the specifications of the type of business, time, and area of business.

b. Mudharabahmuqayyadah (restricted mudharabah) is a cooperation between shahibulmaal and mudharib with restrictions on the type of business, time, or place of business.

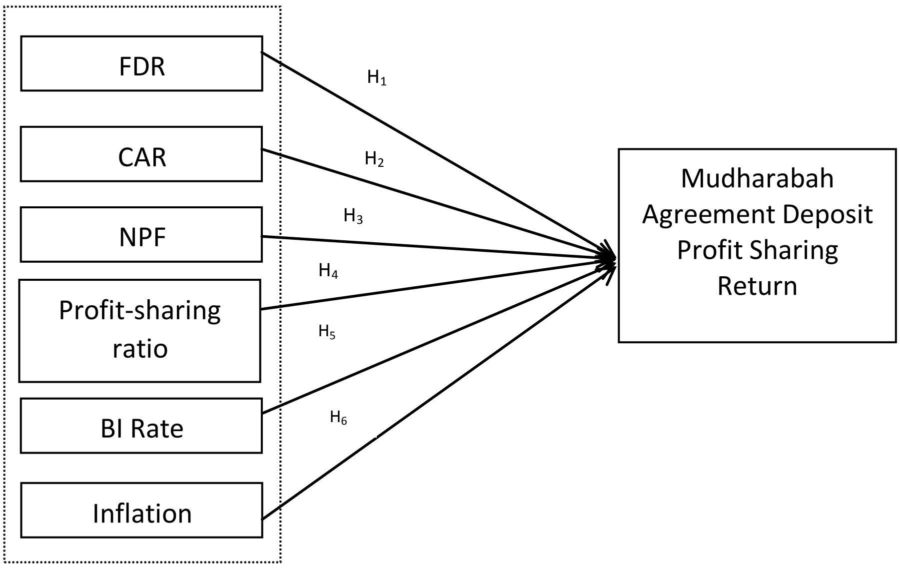
According to Pravasanti, Y. A. (2018), the agreement between the depositor and the bank concerned, time deposits can only be withdrawn at a particular time.). The level of revenue sharing from the deposit mudharabahmuqayadah scheme will be higher than the depositors who use the mudharabahmutlaqah scheme. The difference is because, in mudharabahmuqayadah (off-balance sheet), shahibulmaal will not bear the minor burden operations of the bank. The mudharabahmuqayadah scheme is on the balance sheet to get a higher profit-sharing ratio than regular depositors. According to Karim (2006: 206), the profit-sharing ratio is essential to get a return for the results received by the customer. Some things that can be taken into consideration in determining the level of profit-sharing are:

1. Profit sharing rate from competitor banks
2. Fund acquisition target
3. Income

Meanwhile, Rachman, A. R., Barnas, B., &Ruhadi.(2021) states that the factors that affect profit sharing are divided into direct and indirect factors.

Profit-sharing financing is one of the banking activities in channeling funds to the public using a profit-sharing system. The placement of these funds is used to support businesses to move more productively. In implementing the financing contracts for the deposit results, several elements or pillars must exist. The pillars include the implementation of consent and qobul, consisting of two parties. The provider here is the bank and the entrepreneur or customer, capital or funds. The business is only for the type of trading business. Moreover, there are advantages Rachman, A. R., Barnas, B., &Ruhadi. (2021). The framework of thought in this research is in a simple form as follows:

Figure 1. framework of thinking



Based on the theoretical framework that has been presented, the hypotheses put forward in this study are as follows:

1. FDR affects the return for the results of the Mudharabah contract deposit

In Nasution's research (2003), Islamic bank credit management will affect the bank's liquidity. It will ultimately affect the collection of third-party funds.

H1: FDR affects the return for the results of mudharabah deposits.

2. CAR affects the return for the results of mudharabah deposits.

The higher the CAR (according to BI provisions of 8%), the more significant the financial resources. That resource can be used to anticipate potential losses caused by profit-sharing financing.

H2: CAR affects the return for the results of the mudharabah contract deposit.

3. NPF affects the return for the results of the mudharabah contract deposit.
A low NPF causes banks to demand fewer write-off reserves so that the funds that can be channeled through lending are increasing (Rachman, A. R., Barnas, B., &Ruhadi. (2021).
H3: NPF affects the return for the results of the mudharabah contract deposit.
4. Profit sharing ratio affects the return for the results of the mudharabah contract deposit.
The results of research conducted by Pravasanti, Y. A. (2018) can be assumed that the higher the profit-sharing ratio (equivalent rate ratio), the higher the savings funds collected.
H4: Profit-sharing ratio affects profit-sharing return on mudharabah contract deposits.
5. BI Rate affects the return for the results of the mudharabah contract deposit.
Rachman, A. R., Barnas, B., &Ruhadi, (2021) stated that the revenue-sharing provided by Islamic banks to public deposits is indicated to still refer to the BI rate provided by conventional banks.
H5: BI rate affects the return for the results of mudharabah deposits.
6. Inflation affects the return for the deposits in the mudharabah contract.
If the inflation rate increases, Islamic banking deposits will decrease. According to Haron and Madhani, Y. A., Ismawanto, T., & Sari, D. H. (2020), Inflation is negatively related to deposits collected by banks. This situation is because when Inflation increases, customers will withdraw their funds to maintain their level of consumption.
H6: Inflation affects the return for the results of the mudharabah contract deposit.

III. RESEARCH METHODS

The type of research conducted is descriptive quantitative research. This research is a quantitative method because the research data number, and analysis uses statistics. The data used are quantitative data, including the sample Islamic Bank financial statements for the 2017-2020 period.
This research instrument uses the dependent variable, namely: return for profit sharing from mudharabah deposits and the independent variables are Financing Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF), profit sharing ratio, BI rate, and Inflation.
The measurement scale used in this study are:
a. Financing Deposit Ratio (FDR)
Financing Deposit Ratio (FDR) is the ratio between funds placed on financing and funds raised from the public (third parties). FDR denotes this variable and mathematically can be formulated as follows:

$$FDR = \frac{\text{Total Financing}}{\text{Total DPK}}$$

a. *Capital Adequacy Ratio* (CAR)
Capital adequacy ratio that must be provided to guarantee depositors' funds. This variable is denoted by CAR and mathematically can be formulated as follows:

$$CAR = \frac{\text{capital}}{\text{RWA/ATMR (net bill x risk weight)}}$$

b. *Non-Performing Financing* (NPF)
Non-Performing Financing (NPF) is loans classified as non-current, namely with substandard, doubtful, and bad quality based on the provisions of Bank Indonesia regarding the quality of earning assets. NPF denotes this variable and mathematically can be formulated as follows:

$$NPF = \frac{\text{Number of non-performing financing}}{\text{Total Financing}} \text{ X } 100\%$$

c. profit sharing ratio
The profit ratio must be based on a percentage between the two parties, not stated in a specific nominal rupiah value. The profit-sharing ratio denotes this variable and mathematically can be formulated as follows:

$$\frac{\text{SRRN}}{\text{TSRR TM}} \text{ x P x NBH \%}$$

d. The BI rate is the policy interest rate that reflects the monetary policy stance or stance set by Bank Indonesia and announced to the public. The variables used are based on the provisions of Bank Indonesia for the period 2017-2020 (www.bi.go.id).

e. Inflation increases goods or commodities and services within a certain period. Inflation is a form of increasing the amount of money paid for goods/commodities or services. Operational data used in this study was obtained from Bank Indonesia, namely, Islamic banking statistics based on 2017-2020 (www.bi.go.id).

The population in this study were all Islamic Commercial Banks (BUS) in Indonesia. 11 (eleven) Islamic Commercial Banks (BUS) in Indonesia. The sampling technique used in this research is purposive sampling. The purposive sampling method is a sampling method based on the subjective considerations of the researcher where the conditions made as criteria must:

1. Islamic commercial banks publish financial reports during the observation period, namely 2017-2020.
2. Islamic commercial banks have complete data based on the variables studied in 2017-2020.

The data collection technique used in this study is a literature study by collecting, reading, recording, and summarizing various information from literature, textbooks, research journals, the internet, and other essential sources relevant to the subject matter as a basis for reference the research problem. The data or information collected is secondary data. Data contained in the publications of Bank Indonesia (www.bi.co.id), the Central Statistics Agency (www.bps.go.id), and 11 Islamic Commercial Banks. The analytical method is intended to reveal or test and estimate the data obtained and used in the modeling. To test the hypothesis of the independent variables that affect the dependent variable. In this case, to examine the effect of Financing Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF), profit sharing ratio, BI rate, and Inflation on the return on profit sharing from mudharabah deposits at Islamic Commercial Banks in Indonesia. Using multiple regression analysis, after all these data are collected, the data is then analyzed by classical assumption test and hypothesis testing.

IV. RESEARCH RESULT

This study will explain the factors that affect the return for the results of the mudharabah contract deposits at Islamic Commercial Banks in Indonesia. The analysis of the return sharing modeling for the results of this mudharabah deposit includes macroeconomic elements, namely the BI rate, Inflation, and Islamic banking indicators, namely the Financing Deposit Ratio (FDR), Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF) and the profit-sharing ratio. The results and data analysis of the tests that have been carried out are as follows:

a. The results of the normality test above show that the return for profit sharing variables can be normally distributed. The significance of Kolmogorov-Smirnov is greater than 0.095, namely the value of Kolmogorov-Smirnov Z = 0.629 with Asymp Sig = 0.823. With Asymp Sig = 0.823 > alpha (0.05), the Kolmogorov-Smirnov test proves that the residuals are normally distributed.

b. The results of the multicollinearity test obtained a tolerance value above 0.10. Value of VIF below 10, so it can be said that there is no multicollinearity. Thus, it can be concluded that based on the tolerance value and the VIF value, this regression model is feasible to be used in testing.

c. Based on the scatterplot graph, it can be seen that the distribution of the data is around the zero point and spreads randomly. Thus it can be concluded that there is no heteroscedasticity in the regression pattern so that the regression model is feasible to use.

d. Based on the results of the autocorrelation test, the Durbin-Watson (DW) value is 1.700. Meanwhile, from the DW table with a significance of 0.05 and the amount of data (n) = 44, and k = 6 (k is the number of independent variables), the dU value is 1.579. The DW value of 1.700 does not match autocorrelation because it is greater than the upper limit of dU and less than (4-dU).

e. The results of testing the independent variables, namely FDR, CAR, NPF, profit-sharing ratio, BI rate, and Inflation on the partial return on profit sharing from mudharabah contract deposits with the following results:

1. Financing Deposit Ratio (FDR) to return on profit sharing from mudharabah contract deposits

The FDR variable has a significant number of 0.904 because the significance value is greater than 0.05, and the t-test value is negative. Thus H0 is accepted, and H1 is rejected. So it can be said that FDR has no significant effect on the return for the results of the mudharabah contract deposit.

2. Capital Adequacy Ratio (CAR) to return on profit sharing from mudharabah contract deposits

The CAR variable has a significance value of 0.199 because the significance value is more significant than 0.05, and the t-test value is negative. Thus H0 is accepted, and H1 is rejected. So it can be said that the CAR does not significantly affect the return for the results of the mudharabah contract deposit.

3. Non-Performing Financing (NPF) on the return on profit sharing from deposits with mudharabah contracts.

4. The NPF variable has a significance value of 0.762 because the significance value is greater than 0.05, and the t-test value is positive. Thus H0 is accepted, and H1 is rejected. So it can be said that the NPF has no significant effect on the return for the results of the mudharabah contract deposit.

5. The profit-sharing ratio of profit-sharing returns on deposits with mudharabah contracts
6. The NBH variable has a significance value of 0.000 because the significance value is less than 0.05, and the t-test value is positive. Thus H0 is rejected, and H1 is accepted. So it can be said that NBH has a significant effect on the return for the results of the mudharabah contract deposit.

BI rate on the return for the results of the mudharabah contract deposit

The BI rate variable has a significance value of 0.262 because the significance value is greater than 0.05, and the t-test value is positive. Thus H0 is accepted, and H1 is rejected. So it can be said that the BI rate has no significant effect on the return for the results of the mudharabah contract deposit.

Inflation on the return for the results of the mudharabah contract deposit

The inflation variable has a significance value of 0.233 because the significance value is greater than 0.05, and the t-test value is negative. Thus H0 is accepted, and H1 is rejected. So it can be said that Inflation has no significant effect on the return for the results of the mudharabah contract deposit.

The results of the simultaneous significance test (F statistic test) of the independent variables simultaneously is 8.691 5%. The sig value is 0.000 because f-count is greater than f-table (8.691 > 2.76), then H7 is accepted. It can be concluded that FDR, CAR, NPF, NBH, BI rate, and Inflation simultaneously significantly affect the return on profit sharing from mudharabah deposits.

Based on the adjusted R square test results, the R-value is 76.5%, indicating a powerful influence. The R Square value is 58.5%, and the Adjusted R Square value is 51.8%. The adjusted value of the coefficient of determination is 0.585. This result means that 58.5% of the variation in returns for the results of the mudharabah deposit can be explained by changes in variations in FDR, CAR, NPF, NBH, BI rate, and Inflation. Other variables outside the studied variables influence the remaining 41.5%.

The coefficients in the multiple linear regression equation above can be interpreted as if everything in the independent variable is considered constant. The value of the return for the results of the mudharabah deposit is -3.638%.

The regression coefficient value of FDR is -0.001%. This result means that every 1% increase in FDR will reduce the RBH of mudharabah contract deposits by 0.001%, provided that other variables are considered constant.The value of the CAR regression coefficient is -0.013%. This number that every 1% increase in Inflation will reduce the RBH of mudharabah contract deposits by 0.013% provided that other variables are considered constant.

The NPF regression coefficient value is 0.072%, which means that every 1% increase in Inflation will increase the RBH of mudharabah contract deposits by 0.072%. This result provided that other variables are considered constant.The NBH regression coefficient value is 0.074%, which means that every 1% increase in Inflation will increase Non-Performing Financing (NPF) by 0.074%. The result provided that other variables are considered constant.

The regression coefficient value of the BI rate is 1.266%, which means that every 1% increase in Inflation will increase the RBH of mudharabah contract deposits by 1.266%. It is provided that other variables are considered constant.The value of the inflation regression coefficient is -0.458%, which means that every 1% increase in Inflation will reduce the RBH of mudharabah contract deposits by 0.458%. The number provided that other variables are considered constant.

Based on the results of statistical calculations that have been carried out, it can be concluded that:

a) FDR does not affect the return on the results of the mudharabah contract deposit. This result is contrary to Amelia's research (2011) which shows the results of the FDR relationship affect the return for the yield of mudharabah deposits. The results of this study support the research of Mesra (2014), which shows that FDR does not affect the return on profit sharing on mudharabah deposits.

b) CAR does not affect the return for the results of the mudharabah deposit. This result contradicts the research of Hikmawan (2013), Firmansyah, and Nasrulloh (2012), which shows that the CAR relationship results affect the return on profit sharing on mudharabah deposits. The results of this study support the research of Sinta (2010) and Mesra (2014), which show that FDR does not affect the return on profit sharing from mudharabah deposits.

c) NPF does not affect the return for the results of the mudharabah contract deposit. This result is contrary to the research of Hikmawan (2013) and Firmansyah (2012), which show that the results of the NPF relationship affect the return for the yield of mudharabah deposits. The results of this study support the research of Nurul (2015) and Hendri (2013), showing that NPF has no effect on the rate of profit-sharing for mudharabah deposits.

d) NBH affects the return for the results of the mudharabah contract deposit. This result is contrary to Suharyanti's (2010) research, which shows that the results of the NBH relationship do not affect mudharabah savings. The results of this study support the research of Sri (2014) and Yesi (2007), showing that NBH affects the volume of mudharabah deposits.

e) The BI rate effect the return for the proceeds of the mudharabah deposit. This result is contrary to research by Anniswah (2011), Tardidin (2010), which shows the results of the relationship between the BI rate and the volume of mudharabah deposits. The results of this study support the research of Sri (2014), which shows that the BI rate does not affect the volume of mudharabah deposits.

f) Inflation does not affect the return for the results of the mudharabah contract deposit. This result is contrary to Suharyanti's (2010) research, which shows the results of the relationship Inflation has an effect on mudharabah savings. The results of this study support the research of Sinta (2010) and Mesra (2014), which show that Inflation does not affect the return on profit sharing on mudharabah deposits.

V. CONCLUSIONS AND SUGGESTIONS

Based on the analysis and interpretation of research data obtained several conclusions as follows:

a) FDR has no significant effect on the return for mudharabah deposits at Islamic Commercial Banks. The results of this study support the results of research conducted by Mesra and those that do not support Amelia.

b) CAR significantly affect the return for the results of mudharabah deposits at Islamic Commercial Banks. The results of this study support the results of research conducted by Sinta, Mesra, and those that Amelia does not support.

c) NPF significantly effect on the return for the mudharabah contract deposit at Islamic Commercial Banks. The results of this study support the results of research conducted by Nurul and those that do not support Amelia.

d) NBH has a significant effect on the return for mudharabah deposits at Islamic Commercial Banks. The results of this study support the results of research conducted by Sri and those that do not support Suharyanti.

e) The BI rate significantly effect on the return on profit sharing from deposits with mudharabah contracts at Islamic Commercial Banks. The results of this study support the results of research conducted by Sri and those that Anniswah does not support.

f) Inflation has no significant effect on the return for the mudharabah contract deposits at Islamic Commercial Banks. The results of this study support the results of research conducted by Sinta, Mesra, and those that Suharyanti does not support.

This research has implications for adding insight into the literature for science, especially in Islamic banking, be it deposits or investments for the government related to the State Budget, Inflation, and Taxes. Customers who want to invest in Islamic banking deposits need to determine the profit-sharing return. The bank can purify transactions according to sharia by making the bank's income from financing as a return for mudharabah's profit. For depositors, it is necessary to know the level of profit-sharing return and the factors that influence it before placing their funds in mudharabah contract deposits. Because the FDR, CAR, and NPF levels do not affect the return for the results of the mudharabah contract deposit. To avoid liquidity shortages, Islamic banks must keep their customers investing because most of the funds come from public funds, including deposits, current accounts, and savings. It is hoped that the government will adjust monetary policy to suppress the inflation rate. The role of financial institutions and banks is expected to mobilize and channel public funds to balance the outflow of funds so as not to encourage Inflation.

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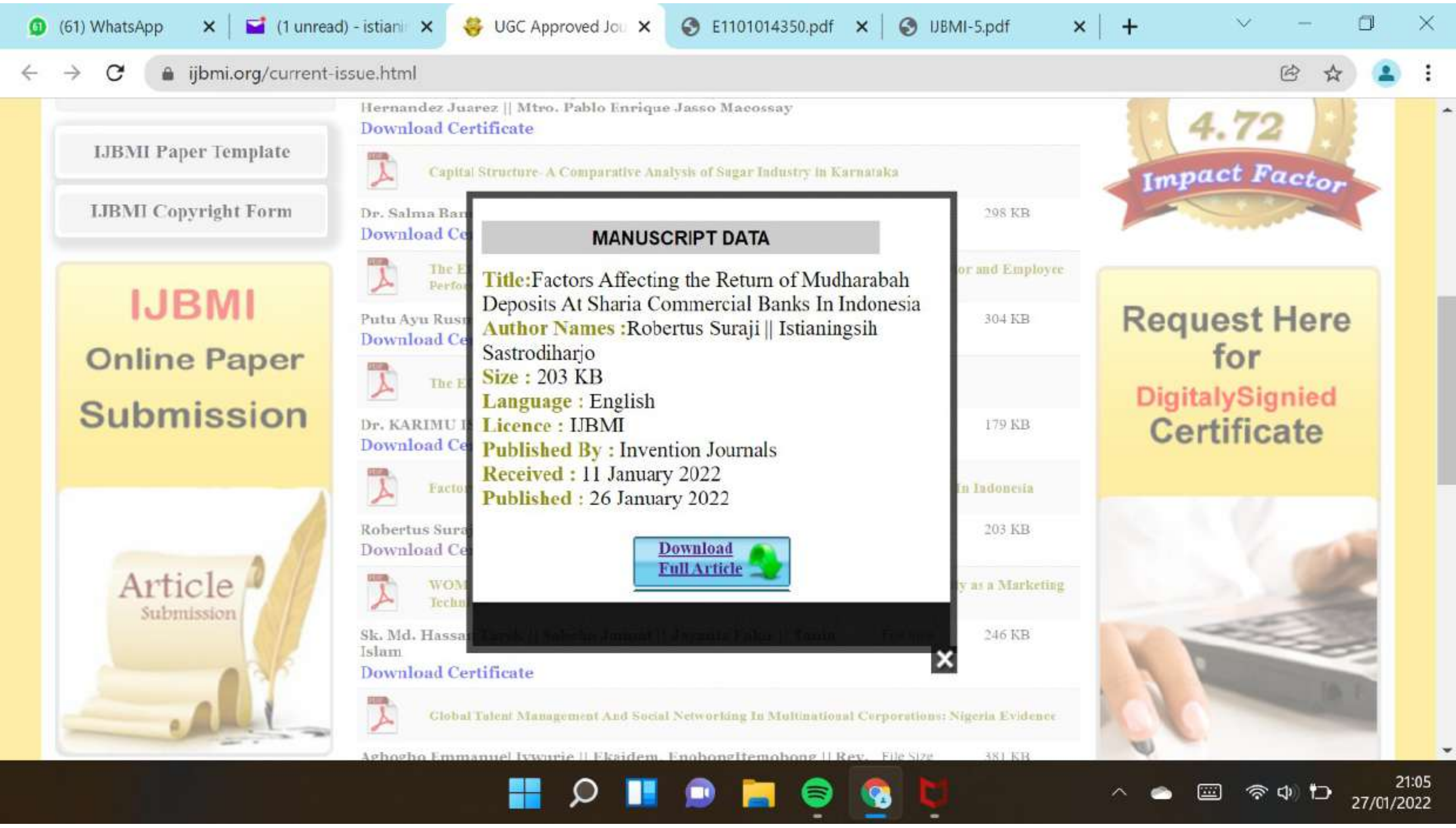
RobertusSuraj. "Factors Affecting the Return of Mudharabah Deposits At Sharia Commercial Banks In Indonesia." *International Journal of Business and Management Invention (IJBMI)*, vol. 11(01), 2022, pp. 43-50. Journal DOI- 10.35629/8028



MANUSCRIPT DATA

Title: Factors Affecting the Return of Mudharabah Deposits At Sharia Commercial Banks In Indonesia
Author Names : Robertus Suraji || Istianingsih Sastrodiharjo
Size : 203 KB
Language : English
Licence : IJBMI
Published By : Invention Journals
Received : 11 January 2022
Published : 26 January 2022

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UGC Approved Journal
Sl. No. 4485

ISSN 2319-8028
9 772319 802804

IJBMI Journal

IJBMI Volume 11 - Issue 1 - January 2022

International Journal of Business and Management Invention

e-ISSN : 2319-8028 p-ISSN : 2319-801X

Contents :

International Journal of Business and Management Invention

e-ISSN : 2319-8028 p-ISSN : 2319-801X

IJBMI

Volume 11 - Issue 1 - January 2022

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