THE EFFECT OF PROFIT-SHARING RATE, INTEREST RATE, INFLATION, AND DOLLAR EXCHANGE RATE TO DEPOSITO MUDHARABAH
Empirical Study on Sharia Commercial Banks in Indonesia for the 2014-2018 period

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ABSTRACT

The purpose of this study is to determine the effect of the rate of profit sharing, interest rates, inflation, and the dollar exchange rate on mudharabah deposits, at Islamic Commercial Banks for the 2014-2018 period.

This study uses a quantitative approach research type, which is measured using a method based on multiple linear regression. Data collection uses secondary data available on the OJK website and the website of each Sharia Commercial Bank for the period 2014 - 2018.

The results of this study indicate that partially the rate of profit sharing has a positive and significant effect on mudharabah deposits, interest rates have a negative effect on mudharabah deposits, inflation has no effect on mudharabah deposits, and the dollar exchange rate has a positive effect on mudharabah deposits.

Keywords : Profit-sharing, interest rates, inflation, Dollar exchange rate, mudharabah deposits

1. INTRODUCTION

Banking in the economy has a very important role. The function of banking is as a national development and as an intermediary for sectors that are experiencing money difficulties with sectors that are excess of money (deficit to surplus). The development of banking in Indonesia continues to increase both conventional banks and Islamic banking. The existence of Islamic banks in the Indonesian economy in recent years has become an alternative for the people after the monetary crisis in 1997/1998 and the global financial crisis in 2008.

In 2008 also became a benchmark of the success of the Islamic banking economy. Its development has continued to progress since the ratification of Law No. 21 of 2008 concerning Islamic banking in particular. The law encourages the emergence of new sharia banks in both spin off sharia business units and conventional banks. Based on statistical data from the Financial Services Authority (OJK) in 2019 the number of Sharia Commercial Banks (BUS) is 14 Units, Sharia Business Units (UUS) are 20 Units, and Sharia People Financing Banks (BPRS) are 165 Units.

The public also has a choice in determining which banking products are used today. Some people, especially those who avoid the Ribawi system, began to divert their funds to Islamic banks. Islamic banks offer banking products that do not contain elements that are forbidden according to Islam, such as usury and gharar. One of the systems used by Islamic banks is the profit sharing system. One of the products of Islamic banks that use the profit sharing system is mudharabah deposits. In its activities there are factors that influence and become the customer's consideration for the decision to choose Islamic banking services. One of them is profit sharing, interest rates, inflation and the dollar exchange rate.

Formulation of the problem

Based on the problems that have been described in the background above, the authors formulate the problem, namely:
1. Does the profit sharing rate affect mudharabah deposits in Islamic banks in the 2014-2018 period?
2. Does the interest rate affect mudharabah deposits at Islamic banks in the 2014-2018 period?
3. What is the effect of inflation on mudharabah deposits in Islamic banks in the 2014-2018 period?
4. What is the effect of the dollar exchange rate on mudharabah deposits in Islamic banks in the 2014-2018 period?

Research purposes

This research was conducted to find out:

1. To determine the effect of the profit sharing rate on mudharabah deposits in Islamic banks in the 2014-2018 period.
2. To determine the effect of interest rates on mudharabah deposits in Islamic banks in the 2014-2018 period.
3. To determine the effect of inflation on mudharabah deposits in Islamic banks in the 2014-2018 period.
4. To determine the effect of the dollar exchange rate on mudharabah deposits in Islamic commercial banks in the 2014-2018 period.

2. LITERATURE REVIEW

Islamic Bank

Islamic banks are banks that are based on Islamic principles (Islamic law), which in their operations are guided by the fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI). (Mardani 2015: 12).

Sharia banks are banks that carry out their business activities based on sharia principles consisting of Sharia Commercial Banks (BUS) and Sharia People Financing Banks (Sharia Rural Banks). According to Law No. 21 of 2008 Article 7 Sharia banks are banks that carry out their business activities based on sharia principles and by type consist of Sharia Commercial Banks and Sharia Rural Financing Banks. Sharia principles are defined as an agreement based on Islamic law between banks and other parties for depositing funds and / or financing business activities, or other activities declared in accordance with sharia, including financing based on profit sharing principle (mudharabah), financing based on the principle of equity participation (musyarakah), the principle of buying and selling goods by obtaining profits (murabaha), or

financing of capital goods based on the principle of pure lease without choice (ijarah), or with the choice of transfer of ownership of goods leased from the bank by another party (ijarah waiqtina). (www.bi.go.id).

Profit-Sharing Rate

Profit sharing according to foreign terminology (English) is known as profit sharing. Profit sharing in the economic dictionary means profit sharing. The concept of revenue sharing is generally assumed that the collaborating parties intend to start or establish a joint venture. When all business partners participate since the beginning of operation and remain a business partner until the business ends when all assets are liquidated (Ascarya, 2013: 48).

The profit sharing rate is the method used to share profits on an Islamic finance. High level of profit sharing can provide good stimulation for an Islamic financing. So the higher the level of profit sharing will have a positive influence on mudharabah financing (Wahab: 2014).

Interest Rates

According to Sukirno (2010: 375), the payment of capital borrowed from another party is called interest. Interest expressed as a percentage of capital is called the interest rate. Means the interest rate is the percentage of capital payments borrowed from other parties.

So the interest rate is the percentage of capital borrowed from outside parties or the level of profits obtained by savers in the Bank or the level of costs incurred by investors who invest their funds in shares.

Inflation

Inflation is an increase in prices of goods that are general and continuous (Manurung, 2015: 165). An increase in the price of one or two items alone cannot be called inflation unless the increase is widespread (or results in a price increase) in other goods. In the economy the problems and causes of inflation are very complex. Inflation is not only caused by excessive money supply but also by other variables such as salary increases, political instability, the influence of inflation abroad and the deterioration in currency values (Sukirno, 2010: 10).

Mankiw (2012: 141-142) explains that inflation is an increase in the overall price level. An indicator often used to measure inflation is the Consumer Price Index (CPI). Changes in the CPI from time to time show the price movements of packages of goods and services consumed by the public. The determination of goods and services in the CPI basket is carried out on the basis of a Cost of Living Survey (SBH) conducted by the Central Statistics Agency (BPS). Then, BPS will monitor the development of prices of goods and services on a monthly basis in several cities, in traditional and modern markets for several types of goods / services in each city.

Exchange Rates

Exchange rate is the exchange rate of a currency with other currencies, the exchange rate or exchange rate is usually used in transactions involving two or more countries. Understanding the exchange rate or other exchange rates as stated by Ekananda (2014: 168) as follows: "Exchange rate is the price of a currency relative to the currencies of other countries. Exchange rates play an important role in spending decisions, because they allow us to translate prices from different

countries into the same language ". If all other conditions are fixed, the depreciation of a country's currency against all other currencies (the increase in the price of foreign exchange for the country concerned) causes its exports to be cheaper and imports to be more expensive. Whereas appreciation (falling foreign exchange prices in the country concerned) makes exports more expensive and imports cheaper.

Exchange rates or commonly called exchange rates in various transactions or foreign exchange buying and selling, are known by four types, namely:

a. *Selling Rate*, i.e. the exchange rate determined by a bank for the sale of certain foreign currencies at a particular time.
b. *Middle Rate*, i.e. the middle exchange rate between the selling exchange rate and the foreign exchange buying rate against the national currency set by the Central Bank at a particular time.
c. *Buying Rate*, is the exchange rate determined by a bank for foreign currency purchases at a given time.
d. *Flat Rate*, namely the exchange rate that applies in the sale and purchase transactions of bank notes and traveler checks, where the exchange rate has already taken into account promotions and other costs.

According to Ekananda (2014: 314) there are 3 (three) foreign exchange rates used by a country, namely:

1. Free exchange system (*floating*)
2. Fixed exchange rate system (*fixed*)
3. The exchange rate system is controlled or controlled (*controlled*)

Mudharabah

According to Nurhayati (2016: 128) Mudharabah comes from the word adhdharby fil ardhi which is traveling for commercial affairs. It is called qiradh which is derived from the word alqardhu which means discount, because the owner deducts part of his assets to be traded and makes a profit.

PSAK 105 defines mudharabah as a contract of business cooperation between two parties in which the first party (the owner of the funds or shahibul maal) provides all the funds, while the second party (fund manager or mudarib) acts as the fund manager, and the profits are shared between them in accordance with the agreement while financial losses only borne by the owner of the fund. The loss will be borne by the owner of the fund as long as the loss is not caused by negligence of the fund manager, this loss will be borne by the fund manager. PSAK 105 par 18 provides several examples of fund management negligence, namely: the conditions specified in the contract are not fulfilled, there are no conditions beyond normal ability or or that have been determined in the contract, or are the result of decisions of the institution that authorized.

Pursuant to Act Number 10 of 1998 concerning Amendment to Act Number 7 of 1992 concerning Banking, what is meant by deposits is deposits which withdrawals can only be made at certain times based on the Customer Deposit agreement with the bank. According to the National Sharia Council Fatwa (DSN) No. 03-DSN-MUI-IV-2000, deposits are of two types:

a. Deposits that are not syariah justified, i.e. deposits based on interest calculations.
b. Sharia-justified deposits, namely deposits based on mudharabah principles.

Deposits usually have a certain period in which the money in them may not be withdrawn by the customer. Deposits may be redeemed when they are due, usually deposits have maturities of 1, 3, 6 and 12 months. If deposits are cashed before maturity, they will be penalized. Deposits

can also be extended using the ARO (Automatic Roll Over) system, which is that deposits will be automatically extended after maturity, until the owner withdraws the deposit.

According to Sharia Banking Law No. 21 of 2008, Time Deposits are fund investments based on mudharabah agreements or other contracts that do not conflict with Sharia Principles, which can only be withdrawn at a certain time based on a contract between the Depository Customer and the Sharia Bank and / or UUS.

The Conceptual Framework Of Thought

In this study, the interest rate for yields, interest rates, and the dollar exchange rate against mudharabah deposits (a study on Islamic banks in the 2014-2018 period). In this study, how macro economics influences third party funds, namely mudharabah deposits. Approved outline research:
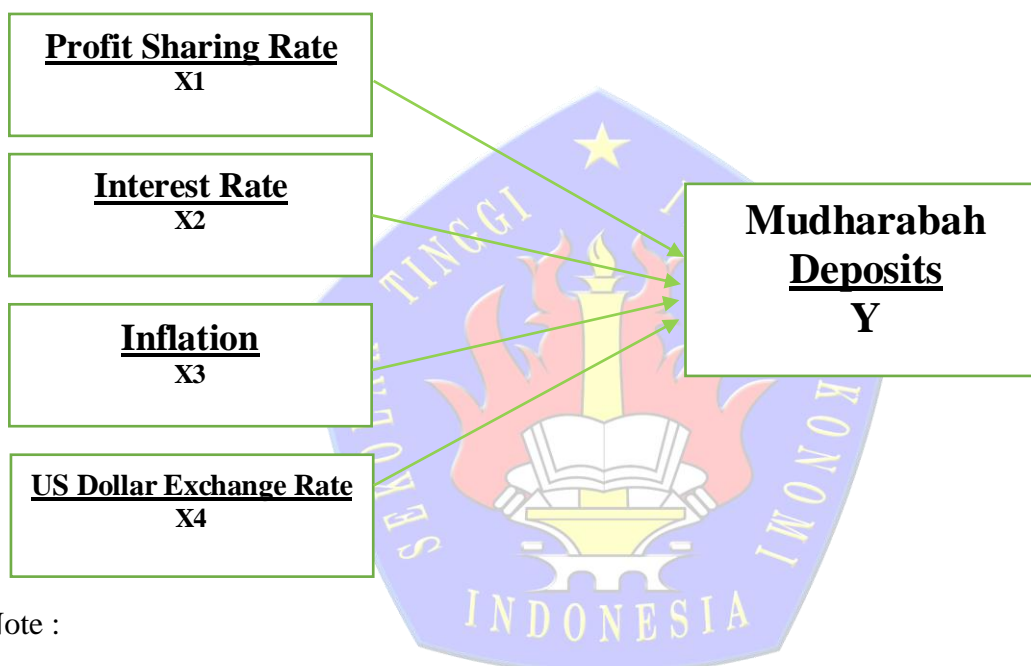
Note :

X1 : Dependent Variable (Profit Sharing Rate)

X2 : Dependent Variable (Interest Rate)

X3 : Dependent Variable (Inflation)

X4 : Dependent Variable (US Dollar Exchange Rate)

Y : Independent Variable (Mudharabah Deposits)

3. RESEARCH METHOD

This research uses a quantitative approach that is statistical data in the form of numbers. Quantitative research is a type of research that produces findings that can be achieved (obtained) using statistical procedures or other ways of quantification (measurement). (Sujarweni, 2015: 12).

Based on the purpose of this study is to find out whether there is a partial effect between the rate of profit sharing, interest rates, inflation, and the dollar exchange rate on mudharabah

deposits, the research strategy uses causality research that is research that is structured to examine the possibility of a causal relationship between variables (Sanusi, 2013: 14).

Population and Sample

Sugiyono (2013) explains "Population is a generalization area that consists of objects or subjects that have certain quantities and characteristics determined by researchers to be studied and then conclusions drawn". In this study the population is 14 Islamic Commercial Banks using financial statement data. The sample is part of the number and characteristics possessed by the population (Sugiyono, 2013: 1116). The sampling technique used in this study was purposive sampling. Purposive sampling is a technique for determining samples with certain considerations or criteria (Sujarweni, 2015: 88). The criteria used in this sampling are:

1. Sharia Bank was established before 2014
2. Islamic banks that have complete and audited financial statements for the period 2014 - 2018
3. Islamic banks will not experience a loss for the period 2014 - 2018

Table 3.1
2014-2018 Research Samples

No.	Name of Sharia Commercial Bank
1	PT. Bank BNI Syariah
2	PT. Bank Muamalat Indonesia
3	PT. BCA Syariah
4	PT. Bank BRI Syariah
5	PT. Bank Panin Dubai Syariah
6	PT. Bank Syariah Mandiri
7	PT. Bank Syariah Bukopin
8	PT. Bank Mega Syariah

Data Types and Sources

The type of data used in this study is secondary data. According to Supomo (2013: 143) secondary data is a source of research data obtained indirectly through intermediary media (obtained and recorded by other parties).

Secondary data used in this study are quantitative data in the form of Sharia Commercial Bank financial statements which have been published during the 2014-2018 period. The data source is obtained from the Financial Services Authority website and from the bank's website which will be the object of research.

Based on the time of collection, the type of data used in this study is panel data that is the combined time series and cross section data. Data collected from time to time to provide an overview of the development of an activity during the specific period observed from several research subjects.

Data Collection Method

Data collection methods used are:

a. Secondary Data Collection, the data used is secondary data obtained through the website www.ojk.go.id and through the website of each Sharia Commercial Bank in 2014-2018 in the form of Sharia Commercial Bank information and the company's financial statements for 5 years, namely from the year 2014-2018. This research was conducted by collecting, studying and studying secondary data that is related.

b. Library Research, aims to get concepts and a strong foundation in order to solve problems. Theory and information used to compile the background, the theoretical basis, the relationship between variables, the development of hypotheses are the results of searching for data derived from several literatures such as books, scientific journals, websites and other writings related to this research.

Data Analysis Method

Data analysis method is a method used to process data in generating answers to research objectives. The data analysis method used in this study consists of:

1. Descriptive Analysis
2. Linear Regression Analysis panel data
3. Panel Data Regression Analysis
4. Estimation of Panel Data Regression
5. Normality Test
6. Partial Test
7. Determination coefficient test

4. DATA ANALYSIS AND RESEARCH RESULTS

Description of Research Object

The object of this study is the Islamic Commercial Bank financial statements which have been published during the 2014-2018 period. Secondary data obtained from the official website of the Islamic bank concerned. The method of data analysis used is statistical analysis using multiple linear regression equations. Testing is done using Eviews software version 9.

Based on data obtained from the websites of each Sharia Commercial Bank (BUS) from the 2014-2018 period, there are 14 (fourteen) Sharia Commercial Banks operating in Indonesia. In this study the sample to be examined only covers 8 (eight) Islamic Commercial Banks due to data limitations.

Research Instrument Test Results

Descriptive Statistics Test Results

Descriptive statistics are used to show the amount of data (n) as a sample used in this study and the highest value (maximum), lowest value (minimum), average value (mean) and standard deviation (standard deviation) (Ghozali, 2016: 19). From the variables in this study with data samples of 8 (eight) Islamic commercial banks, as follows:

Table 4.1
Descriptive Statistics Test Results

```
Date: 01/20/20   Time: 21:35
Sample: 1 40
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	LOGDM	TBH	SB	INF	KRS
Mean	29.88252	1.05E+12	6.050000	4.294000	13552.80
Median	29.75406	5.86E+11	6.000000	3.350000	13556.00
Maximum	31.39621	3.35E+12	7.750000	8.360000	14497.00
Minimum	28.32913	1.33E+11	4.250000	3.020000	12438.00
Std. Dev.	0.916706	9.51E+11	1.426849	2.069030	678.4294
Skewness	0.212121	0.957303	-0.004827	1.463887	-0.344974
Kurtosis	1.581340	2.455589	1.326133	3.200731	2.331815
Jarque-Bera	3.654297	6.603497	4.669873	14.35358	1.537499
Probability	0.160872	0.036819	0.096817	0.000764	0.463593
Sum	1195.301	4.19E+13	242.0000	171.7600	542112.0
Sum Sq. Dev.	32.77367	3.53E+25	79.40000	166.9546	17950390
Observations	40	40	40	40	40

Source: Researcher Data 2019

From the table above shows that this study has 40 observational data. The total data (n) was obtained from 8 Sharia Commercial Bank samples from 2014 to 2018. The samples were obtained from the financial statements of each Sharia Commercial Bank that has been published on the Sharia Commercial Bank's official website in this study.

Panel Data Regression Analysis

Panel data regression is by combining cross section and time series data types (Ghozali and Ratmono, 2013: 232). To find out the most efficient method of the three equation models, namely Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) needs to be tested for each of these models using the panel data regression method as follows:

4.1 *Common Effect Model* (CEM)

The Common Effect Model is the simplest model for estimating the parameters of a panel data model, by combining time series data and cross sections as a single unit without seeing the differences in time and individuals (entities). The approach used is the Ordinary Least Square (OLS) method as estimation techniques. Common Effect Model ignores differences in individual dimensions and time or in other words the behavior of data between individuals the same in various periods of time (Ghozali, 2013: 251). The results of calculations in the table below:

Table 4.2
Common Effect Model (CEM) Regression Results

```
Dependent Variable: LOGDM?
Method: Pooled Least Squares
Date: 01/19/20   Time: 21:32
Sample: 1 5
Included observations: 5
Cross-sections included: 8
Total pool (balanced) observations: 40
```

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.50860	2.292958	11.99699	0.0000
TBH?	8.99E-13	5.49E-14	16.38333	0.0000
SB?	-0.070542	0.051823	-1.361211	0.1821
INF?	0.016082	0.063178	0.254553	0.8006
KRS?	0.000132	0.000162	0.814516	0.4209
R-squared	0.886452	Mean dependent var		29.88252
Adjusted R-squared	0.873476	S.D. dependent var		0.916706
S.E. of regression	0.326075	Akaike info criterion		0.713089
Sum squared resid	3.721370	Schwarz criterion		0.924199
Log likelihood	-9.261788	Hannan-Quinn criter.		0.789420
F-statistic	68.31023	Durbin-Watson stat		0.187441
Prob(F-statistic)	0.000000			

Source: Researcher Data 2019

Based on the results of regression with the Common Effect Model (CEM) shows that there is a constant value of 27.50860 with a probability of 0.0000 explaining that the probability proxy by the Mudharabah Deposit is influenced by the rate of profit sharing, interest rates, inflation and the dollar exchange rate of 88, 64% and the remaining 11.36% are influenced by other factors not included in this study. So the assumption using the Common Effect Model (CEM) is more realistic in determining the effect of the rate of profit sharing, interest rates, inflation and the dollar exchange rate.

4.2 *Fixed Effect Model* (FEM)

Fixed Effect Model (FEM) is a model that is assumed that the slope coefficient does not vary with individuals or time (constant). The approach used is the Ordinary Least Square (OLS) method as its estimation technique (Ghozali and Ratmono, 2013: 261). The results of calculations in the table below:

Table 4.3
Fixed Effect Model (FEM) Regression Results

Dependent Variable: LOGDM?
Method: Pooled Least Squares
Date: 01/19/20   Time: 21:01
Sample: 1 5
Included observations: 5
Cross-sections included: 8
Total pool (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.63278	0.710997	38.86482	0.0000
TBH?	4.39E-13	9.53E-14	4.603819	0.0001
SB?	-0.073207	0.016068	-4.556034	0.0001
INF?	0.028382	0.019737	1.438000	0.1615
KRS?	0.000156	5.05E-05	3.085560	0.0045
Fixed Effects (Cross)				
BCAS--C	-0.718745			
BMI--C	0.477852			
BNIS--C	0.347492			
BRIS--C	0.488299			
BSM--C	0.690892			
BSP--C	-0.537851			
MEGAS--C	-0.502378			
PANINS--C	-0.245561			

Effects Specification				
Cross-section fixed (dummy variables)				

R-squared	0.991277	Mean dependent var		29.88252
Adjusted R-squared	0.987850	S.D. dependent var		0.916706
S.E. of regression	0.101045	Akaike info criterion		-1.503179
Sum squared resid	0.285882	Schwarz criterion		-0.996515
Log likelihood	42.06359	Hannan-Quinn criter.		-1.319986
F-statistic	289.2671	Durbin-Watson stat		1.396694
Prob(F-statistic)	0.000000			

Source: Researcher Data 2019

Based on the Fixed Effect Model (FEM) regression data, it shows a constant value of 27.63278 with a probability number of 0.0000. Regression equation in R^2 value of 0.991277 explains that the probability level proxy by the Mudharabah Deposit is affected by the profit sharing rate, interest rate, inflation and the Dollar exchange rate of 99.12% and the remaining 0.88% is influenced by other factors not included in this study. Thus, the assumption using the Fixed Effect Model (FEM) is unrealistic in determining the effect of profit sharing, interest rates, inflation and the dollar exchange rate on Mudharabah Deposits.

4.3 *Random Effect Model* (REM)

Random Effect Model is a method that will estimate panel data, that is, the interruption variable (residual) may be interconnected between time and between individuals (entities). This model assumes that error terms will always exist and may correlate throughout time series and cross sections. The approach used is the Generalized Least Square (GLS) method as its estimation technique. This method is better used in panel data if the number of individuals is greater than the number of time periods (Gujurati and Porter, 2012: 602). The following calculation results are presented in the table below:

Table 4.4
Random Effect Model (REM) Regression Results

Dependent Variable: LOGDM?
Method: Pooled EGLS (Cross-section random effects)
Date: 01/19/20   Time: 21:09
Sample: 1 5
Included observations: 5
Cross-sections included: 8
Total pool (balanced) observations: 40
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.58549	0.719936	38.31660	0.0000
TBH?	6.14E-13	7.58E-14	8.109339	0.0000
SB?	-0.072192	0.016065	-4.493845	0.0001
INF?	0.023698	0.019677	1.204381	0.2365
KRS?	0.000147	5.04E-05	2.911981	0.0062
Random Effects (Cross)				
BCAS--C	-0.561810			
BMI--C	0.194128			
BNIS--C	0.368810			
BRIS--C	0.467335			
BSM--C	0.430014			
BSP--C	-0.406559			
MEGAS--C	-0.362650			
PANINS--C	-0.129267			

Effects Specification			
		S.D.	Rho
Cross-section random		0.322912	0.9108
Idiosyncratic random		0.101045	0.0892

Weighted Statistics			
R-squared	0.728802	Mean dependent var	4.141438
Adjusted R-squared	0.697808	S.D. dependent var	0.204159
S.E. of regression	0.112230	Sum squared resid	0.440847
F-statistic	23.51426	Durbin-Watson stat	1.036928
Prob(F-statistic)	0.000000		

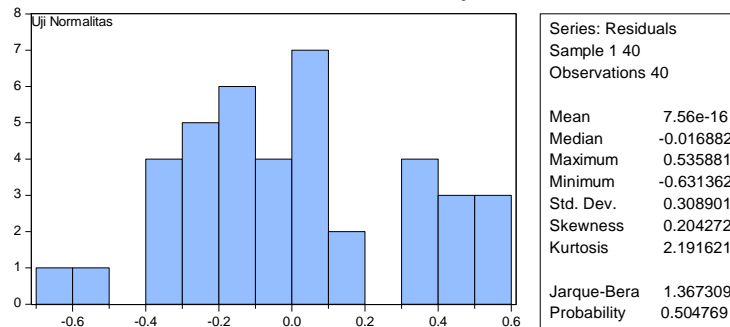| Unweighted Statistics			
R-squared	0.798931	Mean dependent var	29.88252
Sum squared resid	6.589785	Durbin-Watson stat	0.069369

Source: Researcher Data 2019

Based on the results of regression with the Random Effect Model (REM) shows that there is a constant value of 27.58549 with a probability of 0.0000. Regression equation in R^2 value quite low, that is 0.728802, explains that the probability level which is proxied by the Mudharabah Deposit which is influenced by the profit sharing rate, interest rate, inflation and the dollar exchange rate is 72.88% and the remaining 27.12% is influenced by other factors not included in

this research. Thus, the assumption using the Random Effect Model (REM) is more realistic in determining the effect of the rate of profit sharing, interest rates, inflation and the dollar exchange rate on Mudharabah Deposits.

4.4 Normality test

Table 4.5
Normality test

	Series: Residuals	
	Sample 1 40	
	Observations 40	
Mean	7.56e-16	
Median	-0.016882	
Maximum	0.535881	
Minimum	-0.631362	
Std. Dev.	0.308901	
Skewness	0.204272	
Kurtosis	2.191621	
Jarque-Bera	1.367309	
Probability	0.504769	

Based on the results of the normality test showed that the probability value of 0.504769> 0.05 then the distribution of the regression model is normal.

4.5 Panel Data Regression Model Selection Test

Based on the results of the three panel data regression estimation models, namely Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), then the model will be selected which is the most appropriate to estimate the desired regression equation model with the Chow Test, Hausnan Test, and Lagrange Multiplier (LM) test as follows:

4.6 Chow Test

Chow Test is a test used to choose the best approach between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) approach in estimating panel data. According to Gujurati and Porter (2012: 361) the basis for decision making is as follows:
1. If the probability value for cross section F> significant value is 0.05 then H_0 accepted, so the most appropriate model to use is the Common Effect Model (CEM).
2. If the probability value for cross section F <significant value is 0.05 then H_0 rejected, so the most appropriate model to use is the Fixed Effect Model (FEM).

The hypothesis used is:
H_0 : *Common Effect Model* (CEM)
H_1 : *Fixed Effect Model* (FEM)

Table 4.6
Chow Test Results

Redundant Fixed Effects Tests
Pool: BANK
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	48.068648	(7,28)	0.0000
Cross-section Chi-square	102.650746	7	0.0000

Cross-section fixed effects test equation:
Dependent Variable: LOGDM?
Method: Panel Least Squares
Date: 01/19/20   Time: 21:03
Sample: 1 5
Included observations: 5
Cross-sections included: 8
Total pool (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.50860	2.292958	11.99699	0.0000
TBH?	8.99E-13	5.49E-14	16.38333	0.0000
SB?	-0.070542	0.051823	-1.361211	0.1821
INF?	0.016082	0.063178	0.254553	0.8006
KRS?	0.000132	0.000162	0.814516	0.4209

R-squared	0.886452	Mean dependent var	29.88252
Adjusted R-squared	0.873476	S.D. dependent var	0.916706
S.E. of regression	0.326075	Akaike info criterion	0.713089
Sum squared resid	3.721370	Schwarz criterion	0.924199
Log likelihood	-9.261788	Hannan-Quinn criter.	0.789420
F-statistic	68.31023	Durbin-Watson stat	0.187441
Prob(F-statistic)	0.000000		

Source: Researcher Data 2019

Chow test results indicate that the value of the Cross Section F probability of 0.0000 <0.05 means H_0 rejected. So, the most appropriate model used in estimating the regression equation is the **Fixed Effect Model (FEM).**

4.7 Hausman Test

Hausman test is a test used to choose the best approach between the Random Effect Model (REM) and the Fixed Effect Model (FEM) approach in estimating panel data. According to Gujarati and Porter (2012: 451) the basis of decision making is as follows:

1. If the probability value for a random cross section> significant value is 0.05 then H_0 accepted, so the most appropriate model to use is the Random Effect Model (REM).
2. If the probability value for a random cross section <significant value is 0.05 then H_0 rejected, so the most appropriate model to use is the Fixed Effect Model (FEM).

The hypothesis used is:
H_0 : *Random Effect Model* (REM)
H_1 : *Fixed Effect Model* (FEM)

Table 4.7
Hausman Test Results

Correlated Random Effects - Hausman Test
Pool: BANK
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	4	1.0000

* Cross-section test variance is invalid. Hausman statistic set to zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
TBH?	0.000000	0.000000	0.000000	0.0024
SB?	-0.073207	-0.072192	0.000000	0.0024
INF?	0.028382	0.023698	0.000002	0.0024
KRS?	0.000156	0.000147	0.000000	0.0024

Cross-section random effects test equation:
Dependent Variable: LOGDM?
Method: Panel Least Squares
Date: 01/19/20   Time: 21:11
Sample: 1 5
Included observations: 5
Cross-sections included: 8
Total pool (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.63278	0.710997	38.86482	0.0000
TBH?	4.39E-13	9.53E-14	4.603819	0.0001
SB?	-0.073207	0.016068	-4.556034	0.0001
INF?	0.028382	0.019737	1.438000	0.1615
KRS?	0.000156	5.05E-05	3.085560	0.0045

Effects Specification				

Cross-section fixed (dummy variables)

R-squared	0.991277	Mean dependent var		29.88252
Adjusted R-squared	0.987850	S.D. dependent var		0.916706
S.E. of regression	0.101045	Akaike info criterion		-1.503179
Sum squared resid	0.285882	Schwarz criterion		-0.996515
Log likelihood	42.06359	Hannan-Quinn criter.		-1.319986
F-statistic	289.2671	Durbin-Watson stat		1.396694
Prob(F-statistic)	0.000000			

Source: Researcher Data 2019

The results of the Hausman test showed that the Cross Section Random probability value of 1.0000> 0.05 means H_0 received. Thus, the most appropriate model in estimating the regression equation is the **Random Effect Model (REM)**.

4.8 Lagrange Multiplier (LM) Test

Lagrange Multiplier Test (LM) is a test used to choose the best approach between the Common Effect Model (CEM) approach and the Random Effect Model (REM) in estimating panel data. Random Effect Model developed by Breusch-Pagan is used to test the significance based the residual value of the Ordinary Least Squares (OLS) method. According to Gujurati and Porter (2012: 481) the basis for decision making is as follows:

1. If the value of the Breusch-Pagan cross section> significant value of 0.05 then H_0 accepted, so the most appropriate model to use is the Common Effect Model (CEM).
2. If the value of the Breusch-Pagan cross section <significant value 0.05 then H_0 rejected, so the most appropriate model to use is the Random Effect Model (REM).

The hypothesis used is:
H_0 : *Common Effect Model* (CEM)
H_1 : *Random Effect Model* (REM)

Table 4.8
Lagrange Multiplier Test Results

Lagrange multiplier (LM) test for panel data
Date: 01/21/20   Time: 21:01
Sample: 2014 2018
Total panel observations: 40
Probability in ()

Null (no rand. effect)	Cross-section	Period	Both
Alternative	One-sided	One-sided	
Breusch-Pagan	54.31167	2.622340	56.93401
	(0.0000)	(0.1054)	(0.0000)
Honda	7.369645	-1.619364	4.066063
	(0.0000)	(0.9473)	(0.0000)
King-Wu	7.369645	-1.619364	3.152257
	(0.0000)	(0.9473)	(0.0008)
GHM	--	--	54.31167
	--	--	(0.0000)

Source: Researcher Data 2019

From the Lagrange Multiplier test results showed that the value of the Breusch-Pagan cross section probability of 0.0000 <0.05 means H_0 rejected. Then the most appropriate model used in estimating the regression equation is the **Random Effect Model (REM)**.

From the results of the three test models show:

1. Test between the Common Effect Model (CEM) and the Fixed Effect Model (FEM), the Fixed Effect Model (FEM) is more appropriate for the regression equation estimation model.
2. Test between Fixed Effect Model (FEM) with Random Effect Model (REM), the Random Effect Model (REM) is more appropriate to use the regression equation estimation model.
3. Test between the Common Effect Model (CEM) and the Random Effect Model (REM), then the Random Effect Model (REM) is more appropriate to be used in the regression equation.

From the three test results show that there are 2 tests that produce a Random Effect Model (REM), namely the Hausman Test and the Lagrange Multiplier Test. Based on this, it can be concluded that the best model approach used to determine the effect of the Profit Sharing Rate, Interest Rate, Inflation and the Dollar Exchange Rate on Mudharabah Deposits in Sharia Commercial Banks in Indonesia in the 2014-2018 period is the **Random Effect Model (REM)**.

4.9 Linear Data Panel Regression Analysis

Based on the regression estimation method between the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM) and the selection of a regression equation estimation model with the Chow Test, Hausman Test, and the Lagrange Multiplier Test, the Common Effect Model was chosen CEM) for panel data linear regression equations. The estimation model obtained from the **Random Effect Model (REM)** is written as follows:

$$DM = 27.58549 + 6.14\text{E-}13 \, TBH_{it} - 0.072192 \, TSB_{it} + 0.023698 \, IN_{it} + 0.000147 \, KD_{it} + e$$

The results of the equation with the linear regression of the panel data above show that the probability level proxied by Mudharabah Deposits has a constant value of 27.50860, meaning that if other independent variables are fixed (constant) then the probability level value measured by Mudharabah Deposits is 27.58549.

The regression coefficient of the Profit Sharing Rate (TBH) of 6.14E-13 means that each 1% increase in the Profit Sharing Rate will increase the disclosure of the probability measured by the Mudharabah Deposit by Rp .0000000000614 assuming the conditions of other independent variables are constant. The more the level of profit sharing increases, the disclosure of probabilities that can be measured Mudharabah Deposits will get better and vice versa.

The interest rate regression coefficient (TSB) of 0.072192 means that every 1% increase in the interest rate will increase the disclosure of the probability measured by the Mudharabah Deposit by 0.072192% assuming the condition of the other independent variables are constant. As interest rates increase, disclosure of probabilities that can be measured by Mudharabah Deposits will get better and vice versa.

Inflation regression coefficient (IN) of 0.023698 means that every 1% increase in inflation will increase the disclosure of the probability measured by Mudharabah Deposits of 0.023698% assuming the condition of other independent variables are fixed (constant). The higher the inflation rate, the disclosure of probabilities that can be measured Mudharabah Deposits will get better and vice versa.

Dollar Exchange Rate (KD) regression coefficient of 0.000147 means that every 1% increase in the dollar exchange rate will increase the disclosure of the probability measured by Mudharabah Deposits of 0,000147% assuming the condition of other independent variables are of constant value. The higher the increase in the dollar exchange rate the disclosure of probabilities that can be measured Mudharabah Deposits will get better and vice versa.

4.10 Hypothesis testing

Hypothesis test consists of the coefficient of determination (R^2) and partial test (t test) with estimated panel data regression using the Random Effect Model (REM) as follows:

4.11 Partial Test (t test)

T test is used to determine the effect of independent variables on the dependent variable individually (partial). The t test was used with a significant level of 0.05 and compared t_{hitung} values with t_{tabel} values (Ghozali, 2013: 97). The basis of decision making is as follows:

1. If the probability value <0.05 and the value of $t_{hitung} > t_{tabel}$ then H_0 rejected. Means the independent variable individually (partial) affects the dependent variable.
2. If the probability value> 0.05 and the value of $t_{hitung} < t_{tabel}$ then H_0 received. Means the independent variable individually (partial) does not affect the dependent variable.

According to Astuti (2013) to see t_{tabel} in testing hypotheses in the regression model, it is necessary to determine Degree of Freedom (DF). Determined by the following formula **df = n − k.** That **n** is the number of observations in the data period and **k** is the number of independent

variables and dependent variables. In regression analysis used 2-sided probability, with testing α = 0,05.

Table 4.9
Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	27.58549	0.719936	38.31660	0.0000
TBH	6.14E-13	7.58E-14	8.109339	0.0000
SB	-0.072192	0.016065	-4.493845	0.0001
INF	0.023698	0.019677	1.204381	0.2365
KRS	0.000147	5.04E-05	2.911981	0.0062

Source: Researcher Data 2019

The results obtained from the t test with df (40-5) = 35, the results for t_{tabel} of 2.03. Based on the results of the t test, it can be concluded as follows:

1. Revenue Sharing Variable (TBH) has a probability value of 0.0000 smaller than the significance value of 0.05 (0.0000 <0.05) and a value of t_{hitung} greater than t_{tabel} (8,109339 > 2,03) then H_0 rejected and H_1 accepted. With these results, it can be concluded that partially the Production Sharing Rate (TBH) variable has a positive and significant effect on Mudharabah Deposits.
2. Interest Rate Variable (TSB) has a probability value of 0.0001 smaller than a significance value of 0.05 (0.0001 <0.05) and a value of t_{hitung} smaller than t_{tabel} (4.493845 > 2,03) then H_0 rejected and H_1 accepted. With this result, it can be concluded that partially the Interest Rate (TSB) variable has a negative effect on Mudharabah Deposits.
3. Inflation variable (IN) has a probability value of 0.2365 greater than a significance value of 0.05 (0.2365> 0.05) and a value of t_{hitung} smaller than t_{tabel} (1,204381 < 2,03) then H_0 accepted and H_1 rejected. With this result, it can be concluded that partially the Inflation (IN) variable has no effect on Mudharabah Deposits.
4. Dollar Exchange Rate (KD) has a probability value of 0.0062 less than a significance value of 0.05 (0.0062 <0.05) and a value of t_{hitung} greater than t_{tabel} (2,911981 > 2,03) then H_0 rejected and H_1 accepted. With this result, it can be concluded that partially the Dollar Exchange Rate variable influences the Mudharabah Deposit.

4.12 Determination Coefficient Test (R^2)

This test is conducted to see the effect or contribution of independent variables to the dependent variable. The coefficient of determination is 0 to 1, meaning that if the value of the coefficient of determination is close to 0, it indicates the weaker relationship between the independent variables and the dependent variable. Conversely, if the coefficient of determination is close to 1, then it shows a strong relationship between the independent variables and the dependent variable. According to Kuncoro (2013: 247), each addition is an independent variable R^2 will increase, no matter whether the variable significantly influences the dependent variable or not. The coefficient of determination for regression with more than two independent variables is recommended to use *adjusted* R^2. Therefore in this study, researchers used *adjusted* R^2 to measure the percentage of the effect of independent variables on the dependent variable. The results of the determination coefficient test are as follows:

Table 4.10
R^2 Test Result

Adjusted R-squared	0.697808

Source: Researcher Data 2019

The results obtained from the coefficient of determination test with a value of *adjusted* R^2 of 0.697808 means that 69.78% of the probability variable which is proxied by Mudharabah Deposits can be affected by Profit Sharing Levels, Interest Rates, Inflation, and Dollar Exchange Rates. The remaining 30.22% can be influenced by other factors not included in this study.

4.13 Interpretation of Research Results

The results of this study indicate that Islamic bank customers are still profit oriented (profit motive), because if the profit sharing rate provided by Islamic banks is high, then the customer will place their funds in Islamic commercial banks in the form of mudharabah deposits. So it has a positive effect on the growth of Islamic commercial banks. The results of this study are in line with previous studies conducted by Muliawati and Tatik (2015) explaining the level of profit sharing of 1-month Islamic bank mudharabah time deposits has a positive and significant effect on 1-month mudharabah time deposits. This research is in line with research conducted by Juniarty, et al (2017) explaining that it cannot be denied that in collecting funds, the first thing to consider is the level of benefits obtained. Therefore, Islamic bank customers will calculate how much profit the customer will get through collecting mudharabah deposit funds.

Furthermore, the results of this study indicate that changes in interest rates on mudharabah deposits affect the amount of pooled mudharabah deposit funds in Islamic banks. One of the factors that causes mudharabah deposit interest rates in Islamic banks to influence mudharabah deposit funds is because customers see the growth of sharia banks faster from year to year and the higher interest rates given by conventional banks to customers will cause a decrease in the number of mudharabah deposits Islamic Bank. Customers will be interested in placing their funds in conventional banks because they get higher interest rates. Likewise, if there is a decrease in interest rates, customers will place their funds in Islamic banks which will cause the amount of mudharabah deposits to increase. The results of this study are in line with research according to Ruslizar and Rahmawaty (2016) explaining that interest rates have a negative and significant effect on mudharabah deposits. When conventional bank deposit rates rise, saving funds on conventional deposits is more profitable, conversely if deposit rates fall, then mudharabah deposits are more profitable.

In contrast, Mardianti, et al (2016) 's research that interest rates have a significant positive effect on the amount of Bank Mega Syariah mudharabah deposits because when conventional bank interest rises, the amount of mudharabah deposits does not change drastically because customers continue to invest their funds in Bank Mega Syariah.

Then the results of this study indicate that if inflation increases, mudharabah deposits will decrease. Because when inflation rises, customers will withdraw their funds to maintain their consumption levels. The increase in inflation also caused people not interested in raising funds in Islamic banks because of the declining value of the currency. The results of this study are in line with research conducted by Juniarty, et al (2017) explaining that the inflation rate in Indonesia does not affect the amount of mudharabah deposits. In line with the results of research from Sholikha (2018) that inflation does not have a significant effect on mudharabah deposits, because Islamic bank customers seem to be familiar with inflation occurring in Indonesia, so that they can plan the allocation of funds used for consumption and investment funds.

And the results of this study also show that if the dollar exchange rate rises, the amount of mudharabah deposits will increase. This is because the exchange rate affects mudharabah deposits namely when the dollar exchange rate rises increasing the impact on people's activities in investing in mudharabah deposits. In contrast, research conducted by Muliawati and Tatik (2015) shows that the exchange rate variable has a significant negative effect on mudharabah deposits. In the short term, the strengthening or weakening of the rupiah has no effect on mudharabah deposits.

5. CONCLUSIONS AND SUGGESTIONS

Based on the results of the analysis described in the previous chapter, it can be concluded as follows:
1. The profit sharing rate partially has a positive and significant effect on mudharabah deposits. It can also be interpreted that the higher the level of profit sharing collected by Islamic commercial banks, the more mudharabah deposits will increase.

2. Interest Rates partially negatively affect mudharabah deposits. It can be interpreted that the higher the interest rate, the lower the amount of mudharabah deposits.
3. Partial inflation has no effect on mudharabah deposits. This means that the rise or fall of the inflation rate will not affect mudharabah deposits.
4. Dollar exchange rate partially has a positive effect on mudharabah deposits. Can be interpreted if the dollar exchange rate rises, the amount of mudharabah deposits will increase.

Suggestions

Based on the conclusions presented above, the authors provide suggestions, namely:
1. Although inflation has no effect on mudharabah deposits, Islamic banks must still pay attention to rising or falling inflation rates, so that customers continue to raise funds in general Islamic banks.
2. Regarding the publication of financial statements, Islamic commercial banks are expected to present annual financial reports that have been audited on the websites of each Islamic commercial bank to provide transparency to customers and the public.

Limitation

In this study there are several limitations and constraints that limit the scope of research. Following these limitations:
1. The use of variables in this study is limited to four variables that affect Mudharabah Deposits, namely the Profit Sharing Rate, Interest Rate, Inflation, and Dollar Exchange Rate so that the research results obtained cannot provide general conclusions.
2. The period used in this study is too short, namely from 2014 to 2018, so the effect of each variable cannot be known in the longer term.

Based on the results of the above research, then what can be developed in subsequent studies is to add other variables besides the variables that have been used in this study and are thought to have an influence on Mudharabah Deposits and use the latest data with a greater amount of data and a longer time span, so can describe the situation more clearly at the time of the study.

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