

Research Articles

The Effect of Macro-indicators and Profit Sharing on Mudharabah Deposits: Evidence from Indonesia

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Abstract

This research seeks to ascertain how interest rates, GDP, and profit-sharing relate to mudharabah savings in Islamic commercial banks. This study employs a quantitative research design and measures its findings using a panel data regression approach. Sharia commercial banks that registered with the Financial Services Authority (OJK) between 2016 and 2020 make up the research population. There were 180 observations in total in this study because the sample was chosen using the purposive sampling method and included a total of nine Sharia commercial banks. This study employed secondary data, specifically quarterly financial reports. The study's findings demonstrate that mudharabah deposits benefit from interest rates. Mudharabah benefits from the amount of profit sharing. deposits. Mudharabah deposits are positively impacted by the GDP. It is well recognized that the amount of mudharabah savings is influenced by GDP, a measure of people's income. The managerial ramifications of how GDP, profit-sharing, and interest rates affect mudharabah deposits can be very significant in a financial context. Interest rates, income uncertainty, and risk management minutes. Profit sharing, compliance with Sharia principles, and product development and portfolio management.

Keywords: Interest Rate, Profit Sharing Rate, Gross Domestic Product, Mudharabah Deposits

JEL classification: E4, G2, Z1

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1. Introduction

The biggest dependency for banking survival is deposits, although it also relies on two other sources, namely capital and credit. Mudharabah savings products represent a very high growth in deposits at Islamic banks in Indonesia (Nafan, 2014; Santosa et al., 2020). Mudharabah can give people the option to choose whether to invest existing funds or mudharabah deposits, whose profits are based on the profit sharing obtained. According to Wahyuningtyas (2015), when deposit interest rates rise, Sharia bank mudharabah deposits will decrease. Conversely, a decrease in interest rates and deposits at conventional commercial banks will generate a rise in the mudharabah deposit growth at Islamic banks. The growth of mudharabah deposits is negatively impacted by deposit interest rates at conventional banks since rising interest rates raise the fund transfer risk that Sharia institutions must bear. Naturally, this requirement will result in a decline in the quantity of outside funds that Sharia banks are able to collect. Sharia-based banks are identical to the profit-sharing ratio system (Santosa, 2020). The term ratio can be interpreted as a percentage, profit sharing which is the reward from the investment contract (Karim, 2011). The distribution of the profit sharing portion is usually determined by comparison in the form of a percentage, for example, 70:30, meaning that the profit sharing of the business run by the business partner will be distributed by 70 percent to the owner of the fund management (Wiyono and Maulamin, 2013).

According to the partial research results of Juniarty et al. (2017), the level of profit sharing, promotional costs, and the number of offices showed significant results and had a positive effect on the number of mudharabah deposits, while the interest rate, inflation, and FDR showed no influence on the number of mudharabah deposits. According to Farizi's research results (2016), 3 factors do not influence mudharabah deposits, namely inflation, FDR, and profit-sharing rates. Meanwhile, interest rates influence mudharabah deposits. According to Aghnia's research results (2015), profit sharing from mudharabah savings, profit sharing from mudharabah deposits have a positive and significant effect on mudharabah savings, savings interest rate variables, and mudharabah deposit interest rates, inflation variables have a positive and significant effect on sharia bank mudharabah savings (BSM) in 2006 -2013. Pratiwi and Lukmana (2015) find that profit sharing on USD mudharabah deposits has a negative effect on the volume of USD mudharabah deposits. This finding confirms Keynes' opinion that the demand for money for transaction and precautionary purposes is not sensitive to interest rates. Thus, people who place their funds in Islamic banking USD mudharabah deposits actually use their funds for transaction purposes and precautionary purposes, not for the function of seeking profit or speculation.

Mudharabah deposits are investment funds placed by customers that do not conflict with Sharia principles, and withdrawals can only be made at certain times in accordance with the agreement made between the bank and the investor customer (Santosa et al., 2020). The availability of savings funds is easy to predict because there is a period in which, in general, the reward in the form of a profit-sharing ratio given by banks to savings is higher than mudharabah savings (Ismail, 2010). The absence of Sharia banks in Indonesia began in 1992 when Bank Muamalat was founded as the first Sharia bank; then conventional banks were allowed to implement a dual banking system, and conventional banks were allowed to open Sharia services and continued to develop along with the development of society. Demand for interest-free savings services. Even though Islamic banks do not charge interest, in reality, interest rates are a dilemma for the world of Islamic banking today. Because it is feared that there will be a transfer of funds from Islamic banks to conventional banks, with an increase in deposit interest rates at conventional banks, customers will tend to invest their money in conventional banks and switch from Islamic banks because customers will, of course, prefer banks that can provide higher profits (Natalia, et al. 2014).

Nominal interest rates and real interest rates are the two categories of interest rates. The interest rate (rate) that is visible in the market is known as the nominal interest rate. On the other hand, the notion of the real interest rate quantifies the true interest rate subsequent to the subtraction of the nominal interest rate by the anticipated rate of inflation (Muhammadinah, 2011). In this instance, it may also be argued that the bank is not doing a good job of serving as a middleman due to the tiny amount of money it has received from the general population. The bank's liquidity is riskier the greater the FDR. condition is. On the other hand, the lower the FDR indicates, the less

effectiveness of the bank in channeling financing. Suppose the bank's FDR ratio is at the standard set by Bank Indonesia. Then, the profits obtained by the bank will increase (Suryani, 2011). However, apart from profit sharing, which can influence the amount of mudharabah deposits, conventional bank interest rates are also a determining factor in the amount of mudharabah deposits. Andriyani and Kunti (in Wulansari, 2015) interest rate is the price for using money for a certain period which is adjusted to the level of demand in the investment fund market as a reward for investing funds in time deposits. Interest is an amount of compensation given by the bank to customers for funds deposited and is calculated at a certain percentage of the principal deposit and the deposit period. Interest rates are considered an important factor in determining people's behavior in saving money. The Indonesian bank interest rate can be interpreted as the interest rate set by Indonesian banks and announced to the public. Interest rates are savings on money loans, which are usually expressed as a percentage of the money lent. Growth in maharajah deposits is the saving of funds by Sharia bank customers for a certain period of time using Sharia banks for a certain period using the profit sharing principle. The growth of mudharabah deposits is measured by comparing the amount of mudharabah deposits from time to time between the current period and the previous period (Santosa, 2011; Rahmawaty, 2016).

2. Literature Review and Hypothesis

Interest rate

Sunariyah (2013) states that the meaning of interest rate is what a loan costs. Per unit of time, interest rates are stated as a percentage of principle. Interest is the percentage of the loan holder's asset cost that has to be reimbursed to creditors. Interest is an additional charge charged in money lending transactions which is calculated from the principal without taking into account the benefit/return of principal, based on a period, calculated definitely in advance, and generally based on a percentage. Taken together, the total amount of savings forms the supply of loanable funds. Furthermore, savers and investors, namely entrepreneurs who need funds for the operational development of their businesses, form demand, meet in the loan fund market, and the bargaining process between the two will ultimately result in interest rates (Bilgies et al., 2023).

Profit Sharing Rate

According to Ismail (2011), profit sharing is the circulation of business results carried out by deliberation to reach an understanding, especially to customers and Sharia banks. In the event that two parties enter into a business agreement, the results of the business carried out by the two actors or one of the associations are separated by the share of each party agreeing. The allocation of work results in sharia banking is controlled using proportions. Proportion is the rate that will be agreed upon by both parties when deciding on the distribution of joint business profits. According to Ismail (2011) and (Bilgies et al., 2023), there are two different ways of calculating profit sharing in mudharabah cooperation. The first is a profit sharing system by multiplying the ratio by gross income before deducting business costs. Furthermore, the second is a profit sharing system by multiplying the ratio by business profit/loss.

Gross domestic product

Gross domestic product is the value of goods and services produced in the country concerned during a certain period (Santosa et al., 2020; Sunyoto, 2014). This statement can indicate that what is included in the GDP category are goods and services in an economy that are created by information sources or creation factors owned by the products of residents of the country concerned and foreign nationals residing in that country. GDP, or gross domestic product, is divided into 2 based on the price benchmark used (Kurniawan, 2015): GDP is based on current prices, based on constant prices. There are 3 approaches to calculating gross domestic product as follows (Sudarsono, 2012): production approach, expenditure approach, and income approach.

Mudharabah Deposits

According to Wiroso (2011), mudharabah savings are fund savings with a mudharabah contract where the owner of the funds entrusts his funds to be managed by the bank by taking benefits according to the proportions that have been determined from the start. Because savings are by their very nature period-specific, the rewards offered by savings banks in the form of a profit-sharing

ratio are typically larger than those offered by mudharabah deposits. A deposit is an investment made with money based on a maharajah contract or another agreement that complies with Sharia law, wherein withdrawals are restricted to a specific time frame determined by the depositor and the Sharia bank.

Relationship Between Research Variables and Hypothesis Development

The Effect of Interest Rates on Mudharabah Deposits

According to Wahyuningtyas (2015), when deposit interest rates rise, Sharia bank mudharabah deposits will decrease. Conversely, a decrease in interest rates and deposits at conventional commercial banks will cause an acceleration of the growth of Islamic banks' mudharabah deposits. According to Sunariyah (2013), an interest rate is equal to the cost of a loan. Per unit of time, interest rates are stated as a percentage of principle. Interest is the percentage of the loan holder's asset cost that has to be reimbursed to creditors. The growth of mudharabah deposits is negatively impacted by deposit interest rates at conventional banks since rising interest rates raise the fund transfer risk that Sharia institutions must bear. Naturally, this will result in a decline in the quantity of third-party funds that Sharia banks are able to collect. Research conducted by Muliawati (2015) shows that interest rates influence the amount of mudharabah savings. This is also reinforced by the results of research conducted by Farizi (2016) that interest rates have a positive effect on the growth of mudharabah deposits. This shows that when conventional bank interest rates rise, the amount of deposits in Sharia banks does not experience drastic changes because customers continue to invest their funds in Sharia banks.

H1: Interest rates affect Mudhrabah deposits

The Effect of Profit-Sharing Levels on Mudharabah Deposits

In this scenario, the bank must maintain its performance in order to function as efficiently as possible. The size of the deposit is correlated with the size of the profit sharing received by depositors, which is dependent upon the bank's own income. The amount of mudharabah deposits was positively impacted by the number of offices, the level of profit sharing, and promotional costs, according to the partial research results of Juniarty et al. (2017), but the interest rate, inflation, and FDR had no effect on the amount of mudharabah deposits. According to research by Sholikha (2018), the level of profit sharing shows that the level of profit sharing has a significant positive effect on the savings of profit seekers, so if the bank's profit sharing level is greater, the greater the third-party funds, especially deposits held by the bank. This is also confirmed by research by Alinda (2016) that the profit sharing Rate has a positive effect on mudharabah deposits.

H2: The level of Profit Sharing affects Mudharabah Deposits

The Influence of Domestic Products on Mudharabah Deposits

Gross domestic product is the value of goods and services produced in the country concerned during a certain period (Sunyoto, 2014). This statement can indicate that what is included in the GDP category are goods and services in an economy that are created by information sources or creation factors owned by the products of residents of the country concerned and foreign nationals residing in that country. Keynes stated that he disagreed with the classicists who thought that the savings rate was determined entirely by the interest rate. He believes that the size of the savings rate is also determined by the level of income and the tendency to consume. This is also reinforced by the opinion of Nurfadilah et al. (2017) that GDP is an indicator of the income earned by society after being used for daily needs; the rest will be invested in various forms of investment, one of which is mudharabah deposit. Hilman (2016) shows that GDP has a positive influence on the amount of mudharabah savings.

H3: Domestic Products Affect Mudharabah Deposits

Research Conceptual Framework

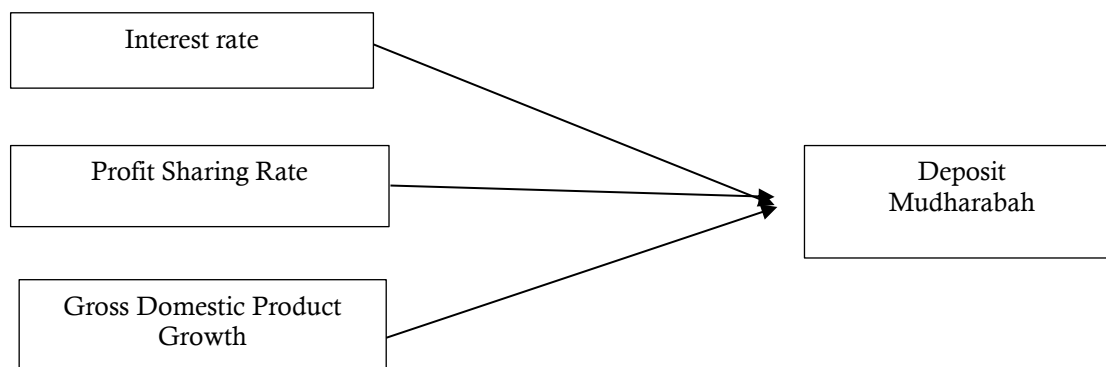


Figure 1. Research Conceptual Framework

3. Data and Methods

Research Strategy

This research is quantitative. The Secondary data, namely financial reports for each sharia bank, were used as samples of published publications by the BI, the Financial Services Authority (OJK), and the Central Statistics Agency (BPS) in this study. Rate by the bank concerned for five consecutive years 2016-2020 period.

Population and Sample

In this research, the population is all Sharia Commercial Banks in Indonesia that are registered with Bank Indonesia. Based on Bank Indonesia data, 9 banks fall into the Sharia Commercial Bank category. Meanwhile, the sample in this study used a purposive sampling method, where sampling was carried out using various criteria (Santosa & Hidayat, 2014).

Method of collecting data

Quantitative data are the kind needed for this study. Primary and secondary data are the two categories into which data is separated. Secondary data—that is, financial reports that have been disclosed by the relevant party annually and quarterly for five years in a row between 2016 and 2020—is needed for this study. The websites of each bank and other official organizations that linked to the study variables, like the Financial Services Authority, Bank Indonesia, and the Central Statistics Agency, served as data sources.

Data analysis method

The data analysis method in this research uses descriptive statistics and panel data regression analysis. Analysis was carried out by processing data via Microsoft Excel, which had been recapitulated and tabulated, after which the data was processed and tested using the Eviews 10 program. Then, the test results were interpreted into a thesis.

4. Results

Descriptive Statistical Analysis

Descriptive statistics are statistics used to analyze data by describing or illustrating the data collected as it is without the intention of making generally accepted conclusions or generalizations (Sanusi, 2011). This research is used to determine the description of interest rates, profit sharing rates, GDP, and the quantity of savings in mudharabah at Sharia Banks. The lowest scores among all group members were chosen as the descriptive statistics in this study. By contrast, the maximum value represents the highest value among all group members. The outcomes of descriptive statistical tests using a 180-person sample size on three independent variables are listed below.

Table 1. Descriptive Statistical Test Results

	DM	Profit Sharing	Interest rate	GDP
Means	123456.72	4799.35	4.987500	2572216.8
Max	42407.00	150849.00	6.750000	2818887.2
Minimal	1576.00	3706,00	3.750000	2264721.7
Std. Dev	11087.45	39778.78	0.778677	152012.0
Observation	180	180	180	180

Source: Data processing results

From the table above, you can see the results of descriptive statistics. The mudharabah deposit variable shows the minimum value. The Mudharabah Deposit variable has a Mean of 123456.72, a Max of 42407.00, a Min of 1576,000, a Std Deviation of 11087.45, and an Observation of 180.

Normality test

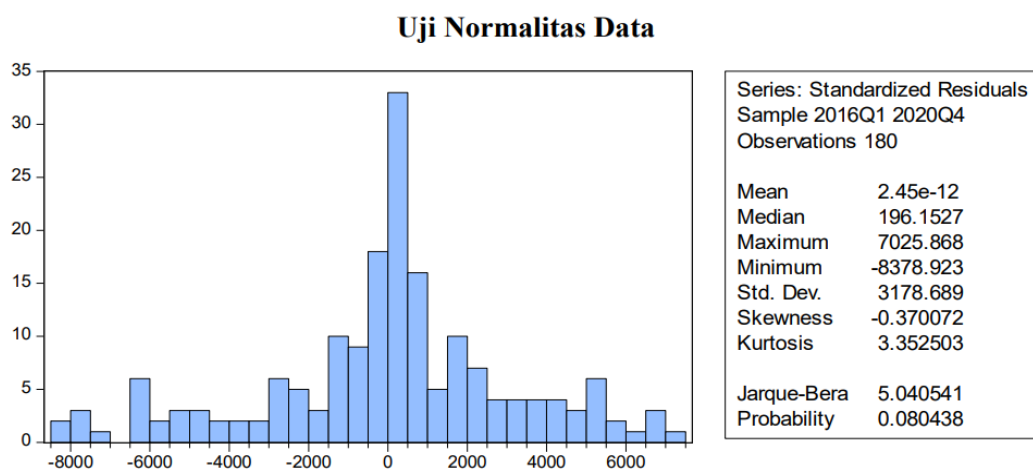


Figure 2. Data Normality Test

The normalcy test indicates a probability of 0.080438, where the probability value is greater than 0.05, specifically $0.080438 > 0.05$, hence it can be concluded that the data is normally distributed based on the histogram graph and the Jarque Fallow statistical test based on the figure above.

Correlation Analysis

Table 2. Correlation Analysis Result

	Profit sharing	Interest rate	GDP
Profit sharing	1	-0.0052	0.0485
Interest rate	-0.0052	1	-0.1343
GDP	0.0485	-0.1343	1

Source: Data processing results

Table 2 shows that the independent variables-profit sharing rate, interest rate, and GDP-are not subject to the multicollinearity test because their correlations are less than 0.80. These correlations include: 1) profit sharing rate with interest rate and vice versa. 2) The level of profit sharing to the GDP and vice versa has a correlation value of 0.0485; 3) The interest rate to the GDP and vice versa has a correlation value of -0.1343. The correlation value is -0.0052.

Heteroscedasticity Test

Table 3. Heteroscedasticity Test

Heteroscedasticity Test: Breusch-Pagan-Godfrey			
F-Statistics	1.655768	Problem. F (3.176)	0.1783
Obs*R-squared	4.940753	Problem. Chi-Square (3)	0.1762
Scaked SS explained	3.288810	Problem. Chi-Square (3)	0.3492

Source: Output Results

Based on the table above, it can be seen that the chi-square probability value has a value of 0.1762, namely $p\text{-value} > 0.05$, so it can be concluded that there are no symptoms of heteroscedasticity.

Panel Data Regression Analysis

The independent variables in this research are the level of profit sharing, interest rates and gross domestic product, while the dependent variable in this research is mudharabah deposits.

Table 4. Results of Panel Data Regression Analysis and t-Test

Variable	Coefficient	Std. Error	t-Statistics	Probability
Profit sharing	0.774434	0.027468	28.19428	0.0000
Interest rate	-0.259458	0.050152	-5.173432	0.0000
GDP	1.261465	0.129476	9.742853	0.0000
c	-7.492488	0.833341	-8.990899	0.0000

Source: Output Results

Hypothesis testing

Partial Test (t-Test)

Based on Table 4, The results of the following hypothesis are obtained:

- This study's first hypothesis is that mudharabah deposits are influenced by interest rates. The computed t value is larger than the t table, according to the statistical test results. Therefore, the amount of profit sharing affects the accepted mudharabah deposits.
- The degree of profit sharing affects mudharabah deposits, according to the study's second hypothesis. It is clear from the test findings above that H1, which claims that mudharabah deposits are impacted by profit sharing level, is accepted.
- Mudharabah reserves are impacted by the gross domestic product, according to the third hypothesis in this study. The test results indicate that H1 is correct when it says that the acceptance of mudharabah deposits is influenced by the degree of profit sharing.

Coefficient of determination test

The Adjusted R-Square value displays the results of the study's coefficient of determination test. The degree to which the independent variable may explain the dependent variable is found using the Adjusted R-Square value obtained from the regression model. Table 4 shows that the modified R2 coefficient of determination value is 0.842486, or 84.2486%. This indicates that all independent variables can account for fluctuations in the dependent variable of 84.2486%. In contrast, other independent factors not included in the research model account for the remaining 15.7514% (100% - 84.2486%).

5. Discussion

The Effect of Interest Rates on Mudharabah Deposits

Based on Table 4, the results of data processing show that the first hypothesis, which states that interest rates have a positive effect on mudharabah deposits, is accepted. The reason is that with the increase in conventional bank interest rates, customers will prefer to invest their money in conventional banks and switch from Sharia banks. According to Sunariyah (2013), the meaning of interest rate is the price of a loan. Per unit of time, interest rates are stated as a percentage of

principle. Interest is the percentage of the loan holder's asset cost that has to be reimbursed to creditors.

The theory reinforces this, according to Muliawati (2015), which shows that interest rates have a positive effect on the amount of mudharabah savings. This is also reinforced by the results of research conducted by Farizi (2016) that interest rates have a positive effect on the growth of mudharabah deposits. This shows that when conventional bank interest rates rise, the amount of deposits in Sharia banks does not experience drastic changes because customers continue to invest their funds in Sharia banks.

The Effect of Profit-Sharing Levels on Mudharabah Deposits

Based on Table 4, the results of data management show that the second hypothesis, which states that the level of profit sharing has a positive effect on mudharabah deposits, is accepted. This can be influenced by the customer's motives for seeking profit so that if the bank's profit-sharing level is greater, third-party funds, especially deposits held by the bank, will be greater (Diyanto et al. 2015).

This is also reinforced by the opinion of Nurfadilah et al. (2017) that GDP is an indicator of the income earned by society after being used for daily needs. The remainder will be invested in various forms of investment, one of which is mudharabah. Deposits, so that the level of profit sharing has a positive effect on mudharabah deposits. According to Hilman (2016) who shows that GDP has a positive influence on the amount of mudharabah savings.

The Effect of Gross Domestic Product on Mudharabah Deposits

The third hypothesis, which claims that the Gross Domestic Product has a favorable impact on mudharabah deposits, is approved based on Table 4 and the data management outcomes. These findings can be explained by the fact that GDP is a measure of community income and that community income affects the quantity of mudharabah savings. The value of the goods and services generated in the nation over a specific time period is known as the gross domestic product (Sunyoto, 2014). This claim may suggest that the products and services in an economy that are included in the GDP category are created by information sources or creation factors owned by the products of residents of the country concerned and foreign nationals residing in that country.

This is also reinforced by the opinion of Nurfadilah et al. (2017) that GDP is an indicator of the income earned by society after being used for daily needs. The remainder will be invested in various forms of investment, one of which is mudharabah. Deposits, so it can be concluded that GDP has a positive effect on mudharabah deposits. According to Hilman (2016) who shows that GDP has a positive influence on the amount of mudharabah savings.

6. Conclusion

The following conclusions can be made in light of how the research results have been interpreted: Mudharabah deposits are affected by interest rates. Customers will choose to invest their money in conventional banks rather than Sharia banks as a result of the increase in conventional bank interest rates. Mudharabah deposits are affected by the extent of the profit share. The customer's desire for profit may have an impact on this result; a higher level of profit-sharing at the bank will result in a higher amount of third-party money, particularly bank deposits. Mudharabah savings are influenced by the GDP. This outcome can be explained by the fact that GDP is a measure of people's income, which affects how big Mudharabah is savings.

Recommendation

Based on the conclusions above, suggestions that can be taken regarding the research results are as follows: Sharia banks need to carry out better outreach to the public so that more people want to save their funds in Sharia banks. This effort can increase the profit-sharing ratio because third-party funds increase, especially mudharabah deposits. Islamic banks can further evaluate the development of their systems so that they are resistant to the macroeconomic impacts that occur in

Indonesia. This is due to the influence of profit-sharing levels, interest rates, and GDP on mudharabah deposits. The government must continue to maintain stable economic conditions, as seen by GDP, which continues to increase because economic instability can disrupt the performance of Sharia banking in collecting and distributing funds.

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