

The Factors Affecting Mudharabah Deposits of Sharia Banking in Indonesia

Im Hilman

Finance and Banking Dept., STIE EKUITAS School of Business, Indonesia

ABSTRACT : Mudharabah deposit is one of main fund resource of sharia bank, teherefore the growth must be maintained. This research is aimed to find whether there are influences of profit-sharing rate of mudharabah saving, interest rate of saving in conventional bank, growth rate of Jakarta Islamic Index (JII), and Gross Domestic Product (GDP) to the amount of mudharabah saving in sharia banks. The sharia banks which are used in this research are all of sharia commercial bank in Indonesia. The method of this research is Ordinary Least Square (OLS) with quarterly panel data from 2006 to 2015 of the twelve sharia banks which are observed. The approach model which is used in this research is Fixed Effect Model. The result of this research showed that profit-sharing rate of mudharabah saving, interest rate of saving, growth rate of Jakarta Islamic Index (JII), and Gross Domestic Product (GDP) have significant influences to the amount of mudharabah saving in sharia banks. Profit-sharing rate of mudharabah saving, growth rate of Jakarta Islamic Index (JII), and Gross Domestic Product (GDP) have positive influences to the amount of mudharabah saving, Meanwhile, interest rate of saving in conventional bank has a negative influence to the amount of mudharabah saving.

Keywords: mudharabah saving, profit-sharing rate, interest rate, Jakarta Islamic Indx, Gross Domestic Product.

I. INTRODUCTION

The existence of Islamic banking in Indonesia is marked by the consent principle of the Minister of Finance of Republic of Indonesia for the establishment of a bank based on profit sharing, Bank Muamalat Indonesia (BMI) on November 5, 1991 and became effective operations in 1992. According to Rahardjo in Karim (2010), that the birth of the islamic bank can not be separated from the role of civil society and the struggle among Muslim scholars, although in the end the support and the role of the government at that time. The establishment of BMI is not necessarily followed by the establishment of more Islamic banks, so that the development of Islamic banking almost stagnant until 1998 (IBI, 2014).

The financial crisis that hit Indonesia in 1997-1998 to trigger the birth of new Islamic banks. Facts that prove that the BMI as the only Islamic bank in Indonesia were able to show strength in the midst of financial crisis, even remain stable and able to provide benefits to all stakeholders. While conventional commercial banks experiencing difficulties and worse performance, even many who went bankrupt and ended with the liquidation. Post-birth of the Act No. 21 year 2008 concerning Sharia Banking, sharia banking industry in Indonesia to get fresh air and entering a new era. Sharia Banking is not just as the counterparty of conventional banking, but as banks are able to meet the needs of clients in accordance with the real needs of the customer. Through the Act are more emphasized that the function of Sharia Commercial Bank (BUS) and Sharia Business Unit (UUS) not only perform the function of collecting and distributing public funds, but also can run social functions, such as acting as Baitul-Maal in receiving and distributing zakat, alms donation, endowments, grants, or other social funds. This is indicating that sharia banking and social role as financial intermediaries institution (Umam and Antoni, 2015).

Until now, the sharia banking in Indonesia showed a fairly rapid growth, both the number of institutions and volume of business. In 1992 there was only one sharia bank that BMI and the end of 2015 the number had grown to 12 BUS, namely Bank Syariah Muamalat Indonesia, Bank Syariah Mandiri, Bank BNI Syariah, Bank BRI Syariah, Bank Jabar Banten Syariah, Bank Syariah Bukopin, Bank Syariah Mega Indonesia, Bank Panin Syariah, Bank BCA Syariah, Maybank Syariah Indonesia, Bank Victoria Syariah and Bank Syariah Bank. In addition, there are also 22 UUS which is a form of sharia by Conventional Commercial Bank (BUK), and there are 163 Sharia Rural Bank (BPRS), as shown in Table 1.1.

Tabel 1.1 Growth of Sharia Banking Institution in Indonesia

Types of Bank	1998 (unit)	2003 (unit)	2008 (unit)	2009 (unit)	2010 (unit)	2011 (unit)	2012 (unit)	2013 (unit)	2014 (unit)	2015 (unit)
BUS	1	2	5	6	11	11	11	11	11	12
UUS	-	8	27	25	23	24	24	23	23	22
BPRS	76	84	131	139	150	155	158	160	163	163

Source: BI-OJK, Sharia Banking Statistic, 2015

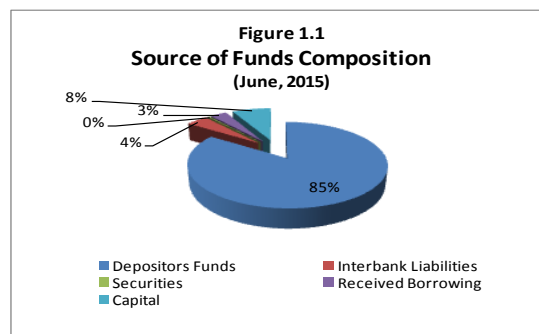
As the number of BUS and UUS in Indonesia, with a business volume showed by total assets also grew increasingly improved from year to year. Although, when seen from the market share of Islamic banks to total national banking assets is still low, which in 2003 amounted to less than 2%, and by the end of 2015 has reached + 4.8% or Rp 296 trillion of total national banking assets amounted to Rp 5,836 trillion. Meanwhile, in terms of public deposits which is better known as Third Party Fund (DPK) in the form of current accounts, savings and time deposits experienced significant growth. In 1997 the number of third-party funds collected are still Rp 463 billion, and in 2007 the number had increased to Rp 28 trillion. In the last ten years in December 2015 the amount of deposits increased significantly to Rp 231 trillion, or an average increase of 31.46% per year as shown in Table 1.2.

Table 1.2 Depositors Fund Composition – Sharia Commercial Bank and Sharia Business Unit (Rp billion)

Description	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	% Growth
Giro IBWadiah	3.416	3.750	4.238	6.202	9.056	12.006	17.708	18.523	18.111	21.192	23,85
Tabungan IB	6.430	9.454	12.471	16.475	22.908	32.602	45.072	57.200	63.581	68.654	30,74
Wadiah	332	645	958	1.538	3.338	5.394	7.449	10.741	12.561	15.206	55,81
Mudharabah	6.098	8.809	11.513	14.937	19.570	27.208	37.623	46.459	51.020	53.448	27,92
Deposito IB Mudharabah	10.826	14.807	20.143	29.595	44.072	70.806	84.732	107.812	135.628	141.329	34,02
1 month	5.234	9.309	14.325	19.794	31.873	50.336	53.700	74.752	103.101	104.641	41,57
3 month	1.973	1.406	1.919	4.544	6.165	10.629	17.653	19.352	20.614	24.355	39,22
6 month	1.231	1.296	1.827	1.758	2.294	4.186	6.421	6.645	6.402	6.684	23,67
12 month	2.143	2.787	2.066	3.497	3.738	5.609	6.953	7.058	5.485	5.553	14,98
> 12 month	245	9	6	1	3	45	5	5	26	96	220,82
Total	20.672	28.012	36.852	52.271	76.036	115.415	147.512	183.534	217.320	231.175	31,46

Source: BI-OJK, Sharia Banking Statistic, December 2015.

From Table 1.2 above shows that the IB Mudharabah deposits are the most dominant type of savings which contribute 61% of total deposits, while the Savings IB has its share of 30%. Meanwhile, if viewed from the structure of funding sources, the public deposits consisting of checking, savings, and time deposits is the biggest funding sources with a share of 85%, followed by capital 8%, interbank liabilities amounted to 4%, received borrowing 3%, and securities 0, 2%, as showed by Figure 1.1.



Based on the above, and considering that the public deposits are the main funding source for Islamic banks, the existence and growth must remain guaranteed. Therefore, the authors are interested in conducting research to determine the factors that influence the amount of deposits mudharaba, particularly deposits mudharaba in the form of savings on sharia banking in Indonesia. This study is guided by the following research questions: (1) how does the level of profit sharing rate to the number of mudharabah savings; (2) how does the interest rate on the amount of mudharabah savings; (3) how does the growth rate of the Jakarta Islamic Index (JII) to the number of mudharabah savings; and (4) how does the Gross Domestic Product (GDP) of the amount of mudharabah savings.

The expected benefits of this study are as follows; (1) the results of this study are expected to provide information that can be used in evaluating and determining the banking policy, particularly Islamic banking, in attracting more public participation in the activities of Islamic banking, especially fund with mudharabah; and (2) the results of this study are expected to be a reference to research the like as well as provide an introduction to sharia economy, particularly Islamic banking.

II. FRAMEWORK AND EMPIRICAL STUDIES

2.1 Interest Rate Theory

1) Classical Theory of Interest Rate: Loanable Funds

According to the classical theory, the savings is a function of the interest rate, the higher the interest rate, the higher people's desire to save their money in banks. At the higher interest rate, people are encouraged to forego

or reduce expenditure on consumption in order to increase savings (Nopirin, 1992: 70-72). Interest is the "price" of (the use of) the Loanable Funds, or could be interpreted as the funds available for lending or investment funds. According to the classical theory, the savings is the "price" that occurred in the investment market.

2) Keynes Theory of Interest Rate: *Liquidity Preference*

According to Keynes, the interest rate is determined by demand and supply of money. According to this theory, there are three motives why someone willing to hold cash. The motifs are the transaction motive, motive of precaution and speculation motive. Three of these motifs are a source of emergence of demand for money has a term liquidity preference. Demand for money, according to Keynesian theory, based on the concept that people generally want her remains liquid to meet the third motif. Theory of Keynes emphasized the direct relationship between people's willingness to pay the price of money (interest rates) with elements of the demand for money for speculative purposes. In this case, the demand for money will be lower when interest rates are high.

3) Theory of Money Demand in Islam

In Islam the only known two motives demand for money, the transaction motive and guard. Monetary instruments do not use the variables that lead to the speculation motive because Islam forbids the act of speculation. In Islam, profit-sharing is used in lieu of interest.

4) Money Demand of Mazhab Iqtishaduna

Mathematically, the Islamic money demand equation is as follows:

$$Md = Md_{\text{transaction}} + Md_{\text{precautionary}}$$

Where:

Md : demand for money

Md_{transaction} : money demand for transaction

Md_{precautionary} : the demand for money as a precaution

From the equation above it can be concluded that the higher the income level, the higher the demand for money for transactions of goods and services. The money demand function for guard (covering also demand money for investments and savings) determined by the size of the item price respite for the purchase of goods not cash. If the price of goods increases tough, real money demand decreases because people prefer to hold the goods on the future price increases.

2.2 Characteristic of Sharia Bank

There are some fundamental characteristics of Islamic banks expressed by Wirdyaningsih (2005: 67), among others: (1) elimination of usury; (2) service to the public interest and the realization of socio-economic goals of Islam; (3) the universal sharia bank which is a combination of commercial banks and investment banks; (4) the Islamic bank will evaluate a more cautious towards financing request oriented equity investments, because the commercial banks to apply sharia profit and loss sharing in the consignment, venture, business or industry; (5) for the results tend to strengthen the relationship between sharia banks and entrepreneurs; (6) the framework is built in to help banks overcome liquidity difficulties by utilizing sharia interbank money market instruments and shariah-based central bank instruments.

Characteristics of Islamic banking can also be seen from the principles adopted by Islamic banks in carrying out its activities. The principles are, among others (Muhammad, 2005: 78-80): (1) The principle of fairness. Operating system based on profit and loss sharing system imposed by Islamic banks into its own power that distinguishes it from conventional banks. In a profit-sharing basis of justice and equality contained dimensions different from conventional banks which imposed a system of interest. In the interest system, conventional banks consider that property owned by the borrower as collateral for loans.

(2) The principle of equality. Islamic bank, depositors, customers users of funds, and Islamic banks are placed on an equal footing. It can be seen from the rights, obligations, risks, and benefits are balanced between the three parties. (3) The principle of peace. The purpose of the establishment of Islamic banks is to create a socio-economic balance (material-spiritual) community to achieve falah (tranquility, well-being, or happiness).

2.3 Difference of Interest and Profit-Loss Sharing

If considered more carefully, the system of interest only benefit one party only because the system of interest in order to maximize the benefits of the parties or in other words, the system is more a personal interest so that less attention to the impact that could on society. While profit-sharing (profit and loss sharing) has the primary objective of achieving the benefit of all people so that in this case the profit-sharing system so consider the interests of society as a whole.

In addition to the differences of interest, there are some other things that distinguish between the system of interest applied in conventional banks with profit-sharing system that is applied in sharia banks. These differences, among others (Antonio, 2001: 21):

Table 2.1 Difference Interest and Profit - Loss Sharing

No.	Interest	Profit and Loss Sharing
1.	Determination of interest at the time the contract was made with the assumption must always profitable.	The determination of the ratio / nisbah profit-sharing agreement made at the time by referring to the possibility of profit and loss.
2.	The percentage is based on the amount of money (capital) lent.	The amount of profit-sharing ratio based on the amount of profits earned.
3.	Payment of interest is fixed as promised with no consideration of whether the project being undertaken by the customer profit or loss.	Profit-sharing depend on the benefits of the projects undertaken. If the business loss, the loss will be shared by both parties.
4.	Total interest payments are not increased even though the number of incremental benefits or the economy is booming.	Total profits increased with the increase in total revenues.
5.	The existence of doubtful interest (if not condemned) by all religions, including Islam.	There is no doubting the validity of the results.

Source: Syafi'i Antonio, 2001

2.4 Mudharabah

1) Definition

Mudharabah is derived from the word meaning dharb hit or walk. The purpose of such understanding is the process a person strike their feet in running the business. Mudharabah is an agreement between the owners of capital (money or goods) with employers. In this agreement the owners of capital willing to fully finance a project or business and employers agreed to manage the project by sharing in accordance with the agreement (Rivai, 2008). Mudharabah is a contract of business cooperation between the two parties in which the first party (shahibul maal) provides the entire capital, whereas on the other a manager (Antonio, 2001: 95).

2) Types of Mudharabah

Based on the type, mudaraba can be divided into two types, among others: (1) Mudharabah muthlaqah. In this case, the owner of the funds gives full discretion to the managers in determining the type of business and management scheme he thinks is right and beneficial not contrary to the provisions of sharia; (2) Mudharabah muqayyadah. In this case, the owner of the funds provide certain limitations to the management of the business by setting the type of business that must be managed, a period of management, business location, and so on.

In its application, mudharabah muthlaqah can be divided into two types of sets that fund savings and deposits mudharabah. Mudharabah muqayyadah can also be divided into two types, among others: (1) Mudharabah muqayyadah on balance sheet. Mudharabah muqayyadah on balance sheet is a special savings (restricted investment) where the owner of the funds can apply certain requirements that must be followed by banks (Sudarsono, 2008: 67). For example, are required to be used with a particular contract, or required to use for a particular customer; (2) Mudharabah muqayyadah off balance sheet. Mudharabah muqayyadah off balance sheet mudharabah is channeling funds directly to implementing its business, where the bank acts as an intermediary (arranger), which brings the owner of the funds by implementing a business (Sudarsono, 2008: 67). In search of business activities which will be designated as the executor of businesses, banks must comply with the requirements predetermined by the owner of the funds.

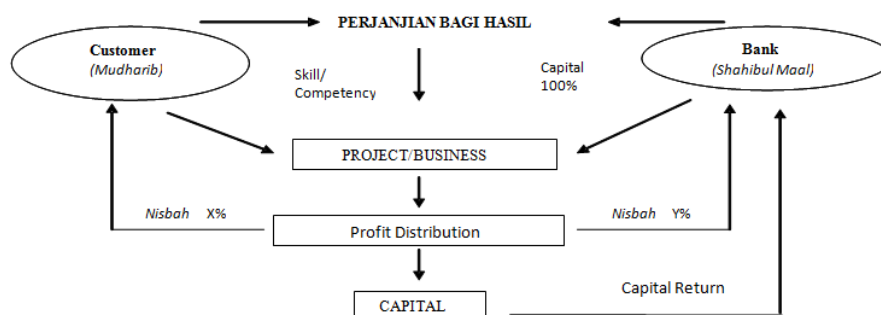
3) Benefit of Mudharabah

The benefits of Mudharabah, among others (Antonio, 2001: 97): (1) The Bank shall enjoy the increased revenue share at the time of customers increased business profits; (2) The Bank is not obligated to pay for the results to customers funding fixed, but adjusted for income / results of operations of the bank so that the bank will never experience the negative spread; (3) Refund staple financing adjusted cash flow/ cash flow making it easier on the customer's business customers; (4) The Bank will be more selective and cautious (prudent) looking for a business that truly halal, safe, and profitable because the profit is concrete and that's really going to be distributed; and (5) Principles for the results in al-mudaraba / al-Musharaka is different from the principle of fixed interest at which banks will charge financing revenue (customer) a fixed rate regardless of the amount of profit generated customers, even loss-making and economic crisis.

4) Application of Mudharabah

In doing mudaraba agreement contained several elements which is required. Pillars are: (1) Ijab and qabul; (2) The presence of the two parties (the provider of funds and fund managers); (3) The existence of capital; (4) Evidence of the efforts ('amal); and (5) The existence of profits.

Al-mudaraba banking applications, especially in its application in the financing is generally described in the following scheme (Antonio, 2001):



Sumber: Antonio, 2001

Figure 2.1 Scheme of al-Mudharabah

2.5 Empirical Study

1) Sudin Haron and Nurafifah Ahmad (2000)

Research conducted by Sudin Ahmad Harun and Nurafifah entitled The Effect of Conventional Interest Rates and Rate of Profit of Funds deposited with Islamic Banking System in Malaysia. This study aims to determine the effect of profit-sharing on the Islamic bank and the interest rate on a conventional bank to deposit in the Islamic bank. The data used in this study is the monthly data of Bank Negara Malaysia from January 1984 until December 1998. This study used a model Adaptive Expectation.

The results of this study indicate that factors that influence consumers save their money in banks is profit (profit) will be accepted. The tendency is still the desire to attain maximum satisfaction (utility maximization) to the Muslim consumer is indicated by a negative relationship between the interest rate on a conventional bank with the amount of deposits in Islamic banks, whereby when the interest rates of conventional banks rose the amount of deposits in Islamic banks will fall.

2) Erna Rachmawati and Ekki Syamsulhakim (2004)

The title of the research conducted by Erna Rachmawati and Factors Affecting Ekki Syamsulhakim is Mudaraba Deposits in Indonesia. This study aims to determine the effect of GDP, the number of branches of Islamic banks, profit sharing rate, and interest rates on deposits mudaraba in Indonesia. The data used in this study are quarterly data from 1993 - 2003 period. ECM (Econometric's Cointegration Method) selected by the researchers as the methods used in this study. The results of cointegration tests in this study showed that in the long term the number of branches of Islamic banks and the level of revenue sharing mudaraba affect the amount of deposits in Indonesia significantly. It can be concluded that the factors that influence the amount of deposits mudaraba in Indonesia is the level of revenue sharing and the number of branches of Islamic banks, while the interest rate and income do not have significant influence.

3) Noor Saliza Zainal, Zulkafli Mohd. Yusof, and Kamaruzaman Jusoff (2009)

The title of the research conducted by Saliza Noor Zainal, Mohd Zulkafli. Yusof, and Kamaruzaman Jusoff is the Influence of Economic Factors on Performance of Investment and Mudaraba Accounts in Maybank, Malaysia. The purpose of this study was to determine the relationship between investment and savings in Maybank with economic factors. Economic factors, among others, gross domestic product (GDP), unemployment rate (uer), percapita income (IPC), and the consumer price index (CPI). The data used are annual data Maybank period 1996 to 2007. Analysis of the data used in this research is multiple regression analysis. The results showed that the unemployment rate, GDP, per capita income, and the consumer price index had a significant influence on the total amount of investment and savings deposits mudaraba.

4) Ani Andriyanti and Wasilah (2010)

Research conducted by Ani Andriyanti and Wasilah entitled Factors Affecting Total Deposits Third Party (Mudharabah Deposit 1 Month) Bank Muamalat Indonesia (BMI). The study aims to analyze the factors affecting the level of deposits (deposits mudaraba 1 month) in Bank Muamalat Indonesia. The variables used in this study, among others, interest rates on time deposits of 1 month at conventional banks (DEP_RATE), the rate for the deposits mudaraba term of 1 month (YDM_LAG), financing to deposit ratio (FDR), inflation, the size of Islamic banks (LN_SIZE), and time deposits 1 month. The data used in this study is data from January 2003 to May 2009. In this study, the method used by the researchers is Ordinary Least Square (OLS).

The results of this study indicate that the interest rate futures depositions 1 month at a conventional bank, the deposit rate for 1 month mudharabah futures, inflation, and the size of Islamic banks affect the growth rate of savings deposits in Islamic banks. Mudharabah profit sharing rate term deposits 1 month, inflation, and the size of Islamic banks have a positive and significant impact on savings deposits in Islamic banks. The interest rate 1-month time deposits in conventional banks a significant negative effect on savings deposits in Islamic banks, while financing to deposit ratio (FDR) did not have a significant effect.

2.6 Framework of Thinking

The framework of this study are as follows: (1) The effect of the level of profit sharing (profit-sharing rate) to mudharabah savings. The increase in the level of profit sharing (profit-sharing rate) can attract customers to save money in Islamic banks. So the number of mudharabah deposits in Islamic banks, particularly mudharabah savings, will increase; (2) Effect of interest rate on mudharabah savings. Rahmatina and Salina (2009) suggested by the results of research that interest rates in conventional banks negatively affect mudharabah deposits in Islamic banks. When interest rates rise, the conventional bank customers will tend to divert the savings to conventional banks in hopes of higher returns; (3) Effect of growth rate Jakarta Islamic Index (JII) against mudharabah savings. Increased growth of Jakarta Islamic Index (JII) will make people interested to invest in the stock market, in this case the stock market based on sharia. In this condition, people tend to choose to allocate funds to invest in the stock market instead of sharia mudharabah savings in hopes of greater profits; and (4) Effect of Gross Domestic Product (GDP) to mudharabah savings. GDP has a positive influence on mudharabah deposits, including savings mudharabah. When GDP increases, the revenue increase. Increased revenue will certainly add a revenue share that will be invested, one of them in the form of deposits mudharabah. So the increase in GDP would increase the amount of deposits mudharabah, including mudharabah savings.

Based on the above explanation, it can be described framework of this study, as Figure 2.2 below.

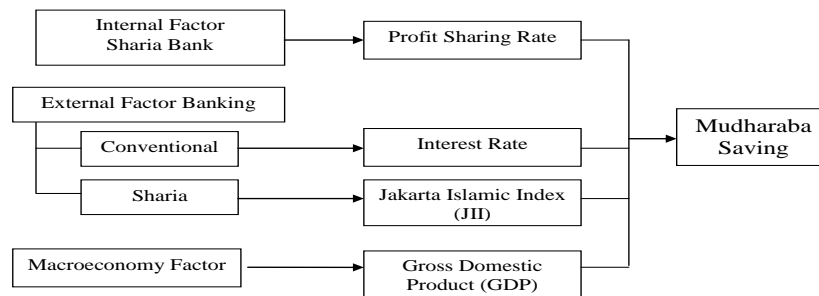


Figure 2.2
Framework of Thinking
2.7 Hypothesis

The hypothesis of this study are as follows: (1) There is a positive and significant influence between the rate of profit sharing (profit-sharing rate) by the number of Mudharabah savings; (2) There is a negative and significant impact of the interest rate by the number of Mudharabah savings; (3) There is a negative and significant impact between the growth rate of the Jakarta Islamic Index (JII) with the amount of savings mudharabah; and (4) There is a positive and significant influence between the Gross Domestic Product (GDP) by the number of mudharabah savings.

III. Methodology and Data

The method used in this research is quantitative descriptive approach. The data used is secondary data as well as the results of previous research related to the study. Data collection techniques used is a literature study where researchers conducted research through library materials. Library of materials that researchers get secondary data relating to the research conducted. The data collected in the form of profit sharing rate (profit-sharing rate) mudharabah savings, the interest rate savings in conventional banks, the growth rate of the Jakarta Islamic Index (JII), Gross Domestic Product (GDP) and the amount of savings mudharabah each quarter in BUS and UUS in Indonesia from 2006-2015. The type of data tabulation conducted a panel data comprising data time series and cross section. The data is sourced from Islamic Banking Statistics published by Bank Indonesia and Ooritas Financial Services as well as the financial statements of Islamic banks. Quantitative analysis on the research done using an econometric model, the model of Ordinary Least Square (OLS) to determine the effect of independent variables on the dependent variable.

Variables used in this research are: (1) Independent Variables in this study are: (a) the level of profit sharing (profit-sharing rate) mudharabah savings, (b) the interest rate savings in conventional banks, (c) the growth rate

of the Jakarta Islamic Index (JII), and (d) the Gross Domestic Product (GDP); (2) Dependent Variable is the number of mudharabah savings on BUS and UUS in Indonesia period 2006-2015.

There are two types of approach in the least squares method using panel data. The method is a method of fixed effects (fixed effect) and the method of random effects (random effect). The method used in this research is the method of fixed effects (fixed effect). This method was chosen because of the type of data used is the data panel that has the amount of time (T) more than the number of observations (N) (Nachrowi, 2006). Fixed effects methods allow changes intercept on every i (company) and t (period). In this study, the cross section data (i) is an Islamic commercial banks and Islamic business units while being time series data is Q1 2006 to Q4 2015.

Determining the use of fixed effects method (fixed effect) or the method of random effects (random effect) carried out by testing. The test used is the Hausman test (Hausman test). This test is performed with the following hypotheses:

H_0 : fixed effect model

H_1 : random effect model

Test Model:

$$\chi^2_{hit} = (b - \beta)'Var(b - \beta)^{-1}(b - \beta)$$

where:

b : koefisien random effect

β : koefisien fixed effect

If $\chi^2_{hit} > \chi^2_{(k, \alpha)}$ or p-value $< \alpha$, H_0 rejected. If $\chi^2_{hit} < \chi^2_{(k, \alpha)}$ atau p-value $> \alpha$, H_0 not rejected.

Several tests are performed to analyze the influence of independent variables in this study (level of revenue sharing mudarabah savings, the interest rate savings in conventional banks, the growth rate of the Jakarta Islamic Index and Gross Domestic Product) to the dependent variable (the number of Mudharabah savings). Tests conducted the F test (test model significance overall) and t test (test the significance of each regression coefficients in the model). The data in this study using EVIEWS 7.0.

The model of this study are as follows:

$$TM_{it} = \beta_0 + \beta_1TBH_{it} + \beta_2TSB_{it} + \beta_3TJII_{it} + \beta_4PDB_{it} + u_{it}$$

Where:

TM_{it} : amount of mudharabah saving for individual i at t period

TBH_{it} : profit-sharing rate of mudharabah saving for individual i at t period

TSB_{it} : interest rate of conventional bank for individual i at t period

$TJII_{it}$: growth rate of Jakarta Islamic Index (JII) for individual i at t period

PDB_{it} : Gross Domestic Product (GDP) for individual i at t period

Confidence level used in this research was 99% or $\alpha = 0,01$ (1%).

IV. Discussion on Empirical Results

1) Model Selection

Panel data can be processed by three methods: Pooled Least Square Model, Fixed Effect Model (FEM), and Random Effects Model (REM). Selection of the model in the study done by Hausman test (Hausman Test). The hypothesis of this test is as follows:

H_0 : fixed effect model

H_1 : random effect model

Hausman Test criteria:

p-value $< \alpha \rightarrow H_0$ ditolak

p-value $> \alpha \rightarrow H_0$ tidak ditolak

The result of Hausman test as follows:

Tabel 4.1 Result of Hausman Test

Correlated Random Effects - Hausman Test			
Pool: MUDHARABAH			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.795346	4	0.7733

Source: Data processed, EVIEWS

From the results of Hausman test, it is known that p-value $> \alpha$ ($0.7733 > 0.01$) so that H_0 is not rejected. That is, a more precise method used to process the data in this study is the fixed effect model.

2) Regression Analysis Result

The results of the panel regression using least square method is as follows:

Table 4.2 Regression Result

Variable	Coefficient	Std. Error	t-statistic	Prob
C	-143460.6	8562.874	-16.75379	0.0000
TBH	938.7662	210.4073	4.461662	0.0000
TSB	-3939.753	1514.595	-2.601193	0.0100
TJII	389.1977	118.5732	3.282342	0.0012
PDB	0.265159	0.007080	37.44946	0.0000
Fixed Effects (Cross)				
_BNIS—C	654158.9			
_BRIS—C	23320.60			
_BTNS—C	-83934.09			
_CIMBS—C	-67075.44			
_PERMATAS—C	-46218.23			
_BJBS—C	-75873.63			
_BPDACEHS—C	-64433.15			
_BDKIS—C	-101688.4			
_BMEGAS—C	-121340.4			
_BIIS—C	-116916.1			
R-Squared	0.953779			
Adjusted R²	0.950549			
F-statistic	295.2437			
Prob(F-stat)	0.000000			

Source: Data processed, EViews

Logistic regression equations derived from the regression results in Table 4.2 are as follows:

$$TM_{it} = \beta_0 + \beta_1 TBH_{it} + \beta_2 TSB_{it} + \beta_3 TJII_{it} + \beta_4 PDB_{it} + u_{it}$$

$$TM_{it} = -143460.6 + 938.7662 TBH_{it} - 3939.753 TSB_{it} + 389.1977 TJII_{it} + 0.265159 PDB_{it} + u_{it}$$

Interpretations:

$$\beta_0 = -143460,6$$

Number of mudaraba savings in Islamic Banks (BUS) and Sharia (UUS) in Indonesia amounted - Rp.143.460.600.000, when not influenced by any factor.

$$\beta_1 = 938,7662$$

When the level of profit sharing (profit-sharing rate) increased by 1%, then the amount of savings mudharabah in Islamic Banks (BUS) and Sharia (UUS) in Indonesia will rise by Rp.938.766.200, assuming factor- another factor is fixed.

$$\beta_2 = -3939,753$$

When the conventional bank rate increased by 1%, then the amount of savings mudharabah in Islamic Banks (BUS) and Sharia (UUS) in Indonesia will fall by Rp.3.939.753.000, assuming other factors are fixed.

$$\beta_3 = 389,1977$$

When the stock price index growth in Jakarta Islamic Index increased by 1%, then the amount of savings mudharabah in Islamic Banks (BUS) and Sharia (UUS) in Indonesia will rise by Rp.389.197.000, assuming factors the other is fixed.

$$\beta_4 = 0.265159$$

When the Gross Domestic Product (GDP) increased by Rp.1.000.000.000, - (one billion rupiah), then the amount of savings mudharabah in Islamic Banks (BUS) and Sharia (UUS) in Indonesia will rise by Rp.265.159, assuming other factors are fixed.

3) Statistics Test

a. Determination Test (R²)

Based on the results in Table 4.2 can be seen that the R2 value of this research model is 0.953779, or 95.38%. These values indicate that the number of Mudharabah savings can be explained by the independent variables of 95.38%, while the remaining 4.62% is explained by variables or other factors outside the model.

b. Simultant Model Test (F Test-Statistics)

As has been explained in the previous chapter, F-statistics test used to determine the significance of the influence of the independent variables (independent) together on the dependent variable (dependent). From the regression results are shown in table 4.2, it can be seen that the value of F-statistics (F-count) is equal to 295.2437. Value F-table for n = 200, $\alpha = 0.01$ is 1.20. The criteria of the test F-statistics are as follows:

$$F\text{-count} > F\text{-table} \rightarrow H_0 \text{ rejected}$$

$$F\text{-count} < F\text{-table} \rightarrow H_0 \text{ is not rejected.}$$

Based on test criteria F-statistic can be seen that the F-count > F-table ($295.2437 > 1.20$). Thus, we can conclude that H_0 is rejected, which means the 99% confidence level, the independent variables (profit sharing rate, the interest rate, the growth rate of the stock price index at the Jakarta Islamic Index and Gross Domestic Product) jointly significant effect on the dependent variable (mudharabah savings).

In addition to comparing the t-count value with t-table, F-statistics test can also be done by comparing the F-statistics Probability value α . If the F-statistics Probability $< \alpha$, then H_0 is rejected. If the F-statistics Probability $> \alpha$, then H_0 is not rejected. Based on table 4.6, it can be seen that the F-statistics Probability $< \alpha$ ($0.000000 < 0.01$). Thus, H_0 is rejected so that it can be concluded that the 99% confidence level, the independent variables jointly have a significant effect on the dependent variable.

c. Partial Test (t Test-Statistics)

T-statistics are used to determine the significance of the effect of each independent variable (independent) on the dependent variable (dependent).

Criteria of t-statistics are as follows:

t count < t-table $\rightarrow H_0$ rejected

t count > t-table $\rightarrow H_0$ rejected

-t-table < t < t-table $\rightarrow H_0$ is not rejected

or:

p-value $< \alpha \rightarrow H_0$ rejected

p-value $> \alpha \rightarrow H_0$ is not rejected

(1) Profit-Sharing Rate

Based on the regression results in Table 4.2, note that the value t count for the variable rate for the result (profit-sharing rate) is 4.461662. T-count value for $n = 200$ ($\alpha = 0.01$) was 2.576. Of the value of t-test and t-table, it can be seen that t count > t-table ($4.461662 > 2.576$) so that H_0 is rejected. That is, at 99% confidence level, the level of profit sharing (profit-sharing rate) significantly affect the amount of savings mudharabah.

In addition to t-count value, the probability (p-value) can also be used to determine the significance of the effect on the level of revenue sharing mudaraba savings amount. From the results of the regression is known that the probability (p-value) level for the results $< \alpha$ ($0.0000 < 0.01$). Thus we can conclude that H_0 rejected, which means the 99% confidence level, profit sharing rate has a significant effect on the amount of savings mudharabah.

(2) Interest Rate

The regression results in Table 4.2 show that the variable interest rate has a value of -2.601193 t-test and p-value of 0.0100. -t Value-table for $n = 200$ ($\alpha = 0.01$) is -2.576. It can be concluded that t count < t table ($-2.601193 < -2.576$) so that H_0 is rejected. That is, at 99% confidence level, the interest rate significantly affect the amount of savings mudharabah.

(3) Growth Rate of Jakarta Islamic Index (JII)

T-count value to a variable rate of growth of Jakarta Islamic Index, based on table 4.2, is equal to 3.282342. P-value for the variable Jakarta Islamic Index growth rate amounted to 0.0012. Of t-count value and pvalue can conclude that t count > t-table ($3.282342 > 2.576$) and pvalue $< \alpha$ ($0.0012 < 0.01$) so that H_0 is rejected. That is, at 99% confidence level, the growth rate of the Jakarta Islamic Index has a significant effect on the amount of savings mudharabah.

(4) Gross Domestic Product (GDP)

From the regression results in table 4.2 can be seen that the value t count variable Gross Domestic Product (GDP) amounted to 37.44946 and the p-value of 0.0000. Of t-count value and p-value can be concluded that t count > t-table ($37.44946 > 2.576$) and p-value $< \alpha$ ($0.0000 < 0.01$). Thus, H_0 is rejected, which means the 99% confidence level, the Gross Domestic Product (GDP) had a significant influence on mudharabah savings.

3) Explaining of Each Independent Variables on Dependent Variable Relation

Results summary of relationships that occur on each independent variable on the dependent variable is as follows:

Table 4.3 Independent Variable and Dependent Variable Correlation

Independent Variable	Alleged Signs	Regression Result Direction	Significant Level
Profit-sharing Rate (TBH)	+	+	Significant
Interest Rate	-	-	Significant

(TSB)			
Growth Rate III (TJII)	-	+	Significant
Gross Domestic Product (PDB)	+	+	Significant

Source: Data processed, EViews

(1) Profit-Sharing Rate Mudharabah Saving

Based on the regression results, it can be concluded that the level of profit sharing (TBH) has a positive correlation and significantly affect the amount of savings Mudharabah (TM). This conclusion is consistent with the hypothesis that has been constructed by the authors that the level of profit sharing has a positive influence on the amount of savings mudharabah where the increase in profit sharing rate to attract customers to keep their funds in Islamic banks thus affecting the amount of savings mudharabah. The influence of the level for the results of a significant amount of savings mudharabah indicate that the level of revenue sharing has the most influence on the amount of savings mudharabah. This shows that the profit motive is still one of the main motives for customers to keep their funds in Islamic banks so that the higher the level of revenue sharing, the higher the amount of savings mudharabah. Conclusions are also described by Haron and Norafifah (2000) which states that the rate of profit-sharing savings positive effect on the amount of savings deposits in Islamic banks. It is also strengthened by the results of research Andriyanti and Wasilah (2010), which explains that the level of revenue sharing has a positive and significant relationship to the mudaraba deposits.

(2) Interest Rate of Saving of Conventional Bank

The interest rate (TSB) savings in conventional banks, based on the regression results, showing the relationship is negative and significant effect on the amount of savings Mudharabah (TM). These results are consistent with the hypothesis that the author states that the interest rate negatively affect the amount of savings mudharabah where the increase in interest rates of savings in conventional banks will tend to make customers switch to a conventional bank deposits. This occurs because of the profit motive so that when the interest rate on conventional bank savings increased, the customer will choose to divert savings to conventional banks in the hope of greater profits. The influence of the interest rate significantly to total savings mudharabah indicate that the interest rate on conventional bank savings to be factors that had an impact on the amount of savings mudharabah. This is due to most clients still make the profit motive as the main motive of saving funds. The same conclusion was also obtained Ani Andriyanti and Wasilah (2010) which states that the variable of interest in conventional banks have a negative relationship and a significant influence on mudharabah deposits. Similarly, the conclusions of the study Rahmatina A. Kasri and Salina Kasim (2009) which states that the real interest rate negative effect on deposits mudharabah.

(3) Growth Rate of Jakarta Islamic Index

Based on the regression results obtained, the direction and influence the growth rate of the Jakarta Islamic Index (TJII) showed a positive correlation and significant influence on the amount of savings mudharabah (TM). The results obtained are inconsistent with the hypothesis that has been constructed by the author. Jakarta Islamic Index is the composite stock price index of sharia in Indonesia. On the hypothesis developed by the authors, the growth rate of the Jakarta Islamic Index has a negative influence on the amount of savings mudharabah for Islamic stocks rated as one of the alternative community in investing. So that when the growth of Jakarta Islamic Index has increased, people will prefer to invest in the stock market sharia will cause a decline in the number of mudharabah savings. Based on the regression results, the growth rate of the Jakarta Islamic Index was positively related to mudharabah savings. It shows if the growth of Jakarta Islamic Index has increased, the number of mudharabah savings will also increase. This is due to the current Islamic stocks are still considered as complementary investments where the Islamic stocks serve as an additional option for people to invest after investing in the form of deposits in Islamic banks. In addition to these reasons, there is still a lack of information about Islamic stock market in the community and limited access for the public to invest in the stock market sharia rated authors as one of the reasons why investing in the stock market of sharia be complementary to public investment. Effect of Jakarta Islamic Index growth rate significantly to total savings of sharia indicates that the growth of Jakarta Islamic Index is one of the factors that had an impact on the amount of savings sharia. It can be concluded that the increased growth of the Jakarta Islamic Index has a significant effect on the increase in the number of mudharabah savings.

(4) Gross Domestic Product (GDP)

Based on the results of the regression, the Gross Domestic Product (GDP) has a positive and significant influence on the amount of savings mudharabah (TM). The results obtained are consistent with the hypothesis developed by the authors that the Gross Domestic Product (GDP) has a positive influence on the amount of savings mudharabah (TM). Revenue has a positive influence on the amount of savings mudharabah where the

higher the income of the people, the higher the amount of savings mudharabah. This is due simply saving a portion of the revenue is not used for consumption. If income increases, the share of income that is saved will increase. Effect of Gross Domestic Product (GDP) significantly showed that GDP had significant impact on the amount of savings mudharabah. The same conclusion was also obtained Saliza Noor Zainal, Mohd Zulkafli. Yusof, and Kamaruzaman Jusoff (2008). Based on the results of research conducted, obtained a conclusion that GDP (Gross Domestic Product) has a positive correlation and significant influence on the amount of investment and savings deposits mudharabah.

V. Conclusion

The Results of a study of the factors influencing the growth of deposits mudaraba Islamic banking in Indonesia, which includes Islamic Banks (BUS) and Sharia (UUS), showed that:

- 1) Variable profit-sharing rate was positively related to the amount of savings mudharabah. This is because most clients still make the profit motive as one of their main motive in storing their money in the bank.
- 2) The variable interest rate is negatively related to the number of Mudharabah savings. When interest rates increase savings in conventional banks, the customer will choose to save their money in conventional banks so that the number of Mudharabah savings decreased.
- 3) Variable rate of growth of Jakarta Islamic Index (JII) has positive and significant influence on the amount of savings mudharabah. This is due to investments in the stock market is still a complementary investments for the community that the increased growth of JII it will increase the amount of savings mudharabah. Moreover, lack of access for the public to invest in the stock market makes sharia JII growth rate just as an indicator of how the prospects of investment in the field of sharia. Therefore, when the growth rate increased JII, people assume that investing in Sharia can provide benefits and have a good prospect that they chose to invest in sharia without leaving the investment in the form of Mudharabah savings due to ease of access.
- 4) Variable Gross Domestic Product (GDP) has positive and significant impact on the number of Mudharabah savings because the higher the income of the community, the greater the portion of income that is saved. So that the increase in revenue can increase the amount of savings, one savings mudharabah

From these results it can be seen that the total deposits mudaraba Islamic banks in Indonesia, one of which savings mudaraba, influenced by various factors, among others: the level of profit sharing (profit sharing rate), the interest rate savings in conventional banks, the growth rate JII, and GDP. This shows that the amount of deposits mudaraba, in this case the amount of savings mudaraba, not only influenced by internal factors of Islamic banking, such as the level of revenue sharing, but is also influenced by external factors. External factors banking, both Islamic and conventional, such as JII rate and interest rate savings in conventional banks, as well as macroeconomic factors, such as GDP, also has a significant influence on the amount of deposits mudharabah.

References

- [1]. Andriyanti, Ani dan Wasilah (2010). *Faktor-faktor yang Mempengaruhi Jumlah Penghimpunan Dana Pihak Ketiga (Deposito Mudharabah 1 Bulan) Bank Muamalat Indonesia (BMI)*. Available online at http://dc4294.shared.com/doc/ra_RYQ2_D/preview.html, September, 2011.
- [2]. Antonio, Muhamad Syaff'i (2001). *Bank Syariah: Dari Teori ke Praktik*. Gema Insani Press, Jakarta.
- [3]. Gujarati, Damodar N. (2003). *Basic Econometrics*, 4th edition, *Mc Graw Hill*.
- [4]. Haron, Sudin and Norafifah Ahmad (2000). *The Effects of Conventional Interest Rates and Rate of Profit on Funds Deposited with Islamic Banking System in Malaysia*. *International Journal of Islamic Financial Services*, vol. 1, no. 4.
- [5]. Ikatan Bankir Indonesia (2014). *Memahami Bisnis Bank Syariah*. PT Gramedia Pustaka Utama, Jakarta.
- [6]. Karim, Adiwarman A. (2010). *Bank Islam: Analisis Fiqih dan Keuangan*, edisi keempat. PT RajaGrafindo Persada, Jakarta.
- [7]. Muhammad (2005). *Manajemen Bank Syariah*. UPP AMP YKPN, Yogyakarta.
- [8]. Nachrowi, Djalal Nachrowi dan Hardius Usman (2006). *Pendekatan Populer dan Praktis Ekonometrika Untuk Analisis Ekonomi dan Keuangan*. LPFE Universitas Indonesia, Jakarta.
- [9]. Nopirin (1992). *Ekonomi Moneter*. BPFE, Yogyakarta.
- [10]. Rachmawati, Erna dan Ekki Syamsulhakim (2004). *Factors Affecting Mudaraba Deposits in Indonesia*. Working Paper in Economics and Development Studies, no. 200404, Universitas Padjadjaran, Bandung.
- [11]. Rivai, Veithzal (2008). *Islamic Financial Management: Teori, Konsep, dan Aplikasi: Panduan Praktis untuk Lembaga Keuangan, Nasabah, Praktisi, dan Mahasiswa*. RadjaGrafindo Persada, Jakarta.
- [12]. Salina, Kassim and Rahmatina A. Kasri (2009). *Empirical Determinants of Saving in The Islamic Banks: Evidence from Indonesia*. *JKAU: Islamic Econ*, vol. 22, no. 2.
- [13]. Sudarsono, Heri (2008). *Bank & Lembaga Keuangan Syariah: Deskripsi dan Ilustrasi*. Ekonisia, Yogyakarta.
- [14]. Umam, Khotibul dan Veri Antoni (2015). *Corporate Action: Pembentukan Bank Syariah*, Gadjah Mada University Press, Yogyakarta.
- [15]. Wirnyaningsih, dkk. (2005). *Bank dan Asuransi Islam di Indonesia*, Kencana Predana Media, Jakarta.
- [16]. Zainal, Noor Saliza, Zulkalfi Mohd. Yusof, and Kamaruzaman Jusoff (2009). *Influence of Economics Factors on Performance of Investment and Mudharabah Accounts in Maybank Malaysia*. *International Journal of Economics and Finance*, vol. 1 no. 2.