

## The Influence of Inflation, Exchange Rates, and Profit Sharing Amounts on Mudharabah Deposits in Sharia Banks (Study of Aceh Sharia banks for the 2018-2022 period)

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### ABSTRACT

This study aims to look at the effect of inflation, exchange rates, and profit sharing on mudharabah deposits at Islamic banks (Aceh Syariah bank study for the 2018-2022 period. The data used in this research is secondary data for the 2018-2022 period. The method used to analyze the relationship between variables namely multiple regression. The results showed that partially inflation had no effect on mudharabah deposits at Bank Aceh Syariah, the exchange rate had a positive and significant effect on mudharabah deposits at Bank Aceh Syariah. Profit sharing had a positive and significant effect on mudharabah deposits at Bank Aceh Sharia. This shows that the higher the profit sharing, the mudharabah deposits will increase. Simultaneously inflation, exchange rates and profit sharing have a positive and significant effect on mudharabah deposits at Bank Aceh Syariah.

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### INTRODUCTION

Islamic economics is an aspect of human life that has been regulated in Islam with the principles of goodness, justice and benefit. The increasingly better development of the Islamic economy can be seen from competition with the presence of various sharia financial institutions, both banks and non-banks. Banks currently play an important role in increasing the country's economic growth, one of which is to meet the economic needs of the community, especially in the distribution and management of funds and also maintaining economic stability. (Rosid, 2017).

The purpose of Islamic banks in addition to making profits also aims to improve people's welfare. Islamic banking is currently growing and has received support from government institutions by providing various policies that will support the growth of Islamic banking in the future. This condition has an impact on all sectors of the economy, especially in business development. Islamic banks have the function of channeling funds and collecting funds in order to gain profits using the principles of buying and selling and profit sharing (Nurhayati & Wasilah, 2015).

Fundraising products at Islamic banks can be in the form of savings, current accounts and time deposits carried out with sharia contracts. One of the fundraising products is mudharabah deposits using the mudharabah muthlaqah principle. Deposits with the mudharabah principle are a type of investment in banks in rupiah and foreign currencies, where withdrawals can only be made at the maturity date of the deposit (according to the time period). (Aini et al., 2021).

Mudharabah deposits are investment funds placed by customers that do not conflict with sharia principles and withdrawals can only be made at a certain time, in accordance with the contract agreement entered into between the bank and the customer. Deposit withdrawals can only be made according to the agreed time period (Ismail, 2017).

The banking institutions operating in Aceh is Bank Aceh Syariah. Bank Aceh Syariah is one of the sharia banks belonging to the Aceh province which is currently increasingly developing in the Aceh Province region. As one of the currently developing sharia banks and received an award as the best sharia bank 2011, in the Sharia Business Unit category ([www.serambinews.com](http://www.serambinews.com)). Several years ago, the world was shaken by the Covid-19 pandemic. Even though Covid-19 had a negative impact on sharia financial institutions, the Aceh Sharia Bank in the midst of Covid-19 was actually able to increase financing, this was done to maintain company performance in the midst of the pandemic. In line with the impact of the Covid-19 pandemic, Bank Aceh Syariah is making adjustments to financing expansion. The financing growth target set at the beginning of the year was 11%, adjusted to 5% this year. Deposits at Bank Aceh Syariah also increased.

The lowest mudharabah deposits were in 2019, while the highest mudharabah deposits occurred in the 2022 period, indicating that more people have kept their funds at Islamic banks in the form of deposits, this condition is also strengthened by Qanun number 11 of 2008 which only allows Islamic financial institutions operating in Aceh Province (Ananda, 2020).

However, in order to save funds, there are also several considerations for customers to choose sharia banking services, including inflation, exchange rates and the amount of profit sharing., (Rosid, 2017). The first factor affecting mudharabah deposits is inflation. Inflation is instability in economic conditions due to a continuous increase in the price of goods over an unpredictable period of time so that people have to use funds for basic consumption needs. High inflation can reduce people's opportunities to invest their funds.

In 2022 the worst global inflation occurred in the last 40 years which was the impact of the covid 19 pandemic. However, in the midst of increasing global inflation, Indonesia's inflation was relatively controlled compared to several countries which continued to experience increasing inflation due to supply-demand imbalance and the energy crisis, for example Singapore 3.8%, Euro Area 4.9% and United States 6.8% in November 2021. Indonesia's inflation rate in 2021 is still under control at a low and stable level, and is below the target range of  $3\pm 1\%$  which has been set. Realized inflation in 2021 was recorded at 1.87%, up from 2020 realization of 1.68%. The results of this control are inseparable from strong coordination between the Central Government, Regional Governments, and Bank Indonesia in maintaining price stability, (Coordinating Ministry of Economic Affairs, 2022).

The results of the research state that inflation has a negative effect on mudharabah deposits (Anwar, 2018; Safitri, 2021). The results of other studies also conclude that inflation has no effect on deposits (Muliawati & Maryati, 2015). On the other hand, there is also research which concludes that inflation has a positive effect on mudharabah deposits (Sudirman & Fitrianti, 2022).

Furthermore, the second factor that affects mudharabah deposits is the exchange rate. The exchange rate shows the exchange rate of the rupiah against foreign currencies which in this study is seen from the US dollar. The weakening of the Rupiah exchange rate against the US Dollar reflects uncertain economic conditions, thereby increasing business risks to which the business world will respond by entrusting its money to sharia banks. The rupiah exchange rate against the US Dollar is thought to have an influence on the development of third party funds in sharia banks, including easy deposits. The exchange rate is an external factor that also affects the amount of mudharabah deposit funds (Anwar, 2018). The findings is (Anwar, 2018; Safitri, 2021; Rosid, 2017) concluded the results of his research that the exchange rate has a positive and significant effect on mudharabah deposits. Meanwhile research results (Muliawati & Maryati, 2015) concluded that the exchange rate had a negative and significant effect on mudharabah deposits.

The third factor that influences mudharabah deposits is the amount of profit sharing. Every person who invests their funds in mudharabah deposits certainly hopes for a profit sharing rate, where the determined profit sharing rate is not determined by interest rates. Profit sharing is the proportion of profit sharing between customers and Islamic banks which is generally expressed in the form of a percentage (Cahya et al., 2020). (Rahayu & Siregar, 2018) Profit sharing is a system that is considered important in increasing the number of mudharabah deposits and is one of the reasons why customers make the decision to invest their funds in deposit products. The level of profit sharing offered by the bank to customers will greatly determine the customer's interest in saving money at the bank. Research result (Muliawati & Maryati, 2015; Rosid, 2017) concluded that the amount of profit sharing has a positive and significant influence on mudharabah deposits.

**METHOD**

Study This use approach quantitative. Data analysis method used in study This that is analysis multiple linear regression. Study carried out at Bank Aceh Syariah during period research 2018 to 2022. Data source obtained via the official website authority service finance [www.ojk.go.id](http://www.ojk.go.id). This study uses mudharabah deposits, inflation, exchange rates and shares results.

**RESULTS**

Research results This will explained based on analysis multiple linear regression that is as following:

**Table 1. Regression Results Multiple**

Dependent Variable: LOG( Deposito\_Mudharabah )

Method: Least Squares

Sample: 2018M01 2022M12

Included observations: 60

Variables	coefficient	Std. Error	t-Statistics	Prob.
C	0.396617	6.540293	0.060642	0.9519
Inflation	0.012854	0.018504	0.694679	0.4901
Log( Rate)	1.521113	0.701835	2.167337	0.0345
Log ( Result_Share )	0.065383	0.030392	2.151321	0.0358
R-squared	0.319364	Mean dependent var		15.70657
Adjusted R-squared	0.282902	SD dependent var		0.177085
SE of regression	0.149959	Akaike info criterion		-0.892570
Sum squared resid	1.259310	Schwarz criterion		-0.752947
Likelihood logs	30.77711	Hannan-Quinn criter .		-0.837956
F-statistic	8.758678	Durbin-Watson stat		0.808323
Prob(F-statistic)	0.000074			

Based on the above equation , then can be interpreted results study regression double as following :

1. Constant of 0.39 means If inflation, exchange rate and divide results worth constant, then deposit mudharabah at Bank Aceh Syariah is constant of 0.39.
2. Coefficient value regression inflation worth positive of 0.01 shows exists connection positive which gives the meaning that every increase inflation by 1% causes deposit mudharabah increase of 0.01, with assumption exchange rate and share results worth constant. this indicate that inflation which is increase price things that happen in a manner Keep going continuously will resulted a number public use amount of funds for fulfil need life compared to with invest these funds in banking.
3. Coefficient value regression exchange rate of 1.52 shows connection positive which gives the meaning that every increase exchange rate by 1% causes deposit mudharabah increase of 1.52, with assumption inflation and division results worth constant. this result indicate that change price Indonesian currency will resulted a number public For save funds in banking institutions in form deposits. Basically change price currency will impact on tribes interest, but in Islamic banks the principles used that is for result. When the price of the Indonesian currency increases against the Dollar then activity the economy will too walk Good so that level for the results obtained by the bank will also be maximum.
4. Coefficient value regression for results of 0.06 indicates connection positive which gives the meaning that every increase for results by 1% causes deposit mudharabah increase of 0.06, with assumption inflation and exchange rate worth constant. this result indicate that for results is one of the most determining elements enhancement or decline deposits at institutions bank finance.
5. Coefficient determination with panel data regression views from adjusted R-Squared ie of 0.2829 or 28.29%. this result show that magnitude influence variable inflation , exchange rates and shares results to deposit mudharabah amounted to 28.29%, while it was influenced by other variables outside this model is amounting to 71.71%.

6. Coefficient correlation from  $\sqrt{(3193^2)} = 0.5650$ . this result show that connection between variable inflation, exchange rate and divide results to deposit mudharabah very strongly related or very closely in a manner positive Because mark correlation close to 0.5650 positive one (+1).

### Hypothesis

#### Results In Partial (t test)

As for the criteria taking decision that is with see t value count with compare them with t value table then also see mark its significance. Table t values can obtained with Formula  $df (nk) \text{ or } (60-3 = 57)$  at 5% significance of 1,672. As for the results testing inside hypothesis study This is as following :

kindly Partial inflation has no effect on deposit mudharabah at the Aceh Sharia bank. This shows that statistically the t value is calculated  $> t$  table ie  $0.694 < 1.672$  and value significant of  $0.49 > 0.05$ . Based on results the show that hypothesis Ha 1 is rejected and Ho 1 is accepted.

kindly Partial Exchange rate has a positive and significant effect on deposit mudharabah at the Aceh Sharia bank. This shows that statistically the t value is calculated  $> t$  table ie  $2.167 > 1.672$  and value significant equal to  $0.03 < 0.05$ . Based on results the show that hypothesis Ha 2 is accepted and Ho 2 is rejected.

kindly Partial profit sharing has a positive and significant effect on deposit mudharabah at the Aceh Syariah bank. This shows that statistically the value of t is calculated  $> t$  table ie  $2.151 > 1.672$  and value significant equal to  $0.03 < 0.05$ . Based on results the show that hypothesis Ha 3 is accepted and Ho 3 is rejected.

#### Results In Simultaneously (Test F)

Testing in a manner simultaneous use For see influence in a manner whole between variable inflation, exchange rates and shares results to deposit mudharabah. kindly simultaneous inflation, exchange rates and shares results influential to deposit mudharabah, where the profitability value is significant at 5% or 0.000  $< 0.05$  with an f count of 8.758. Based on results the show that hypothesis Ha 4 accepted.

### Discussion

#### Influence Inflation To Deposit Mudharabah At Bank Aceh Syariah

Results from research this shows that inflation No influential to Aceh Sharia bank deposits. this \_ indicate that inflation which is increase price things that happen in a manner Keep going continuously will resulted a number public use amount of funds for fulfil need life compared to with invest the funds in banking.

Research results This show that variable inflation No influential to deposit mudharabah because Islamic bank customers it seems Already used to with level inflation that occurred in Indonesia, so Already planned allocation of funds that will be used For consumption and investment funds. Neither do customers affected by it fluctuation level inflation and can also be caused by ups and downs level inflation so that they difficulty For choose investment besides deposit because investment maybe somewhere else will own more risk high.

those results in line with research conducted by Nurjanah and Sumiyarti which explains that inflation No influential deposit mudharabah. Islamic bank customers do not too consider tall or low level inflation in take decision For keep the funds. Findings this is also relevant with incident crisis monetary events that occurred in 1998 that proved that Islamic banks remain stand in the middle problem economy national these , compared with conventional banks at the time That Lots experience bankruptcy, that is that Islamic banks with a sharing system result capable endure in the middle crisis monetary If compared to with conventional banks that use the interest system.

High inflation rate No influence sharia banking because hank svariah No use system flowers and only sharia banking which is not caught impact from its height impact inflation. Whereas in conventional banks which are basically use system flower caught impact from its height level inflation that.

Another reason from No exists influence inflation with deposit mudharabah Where although happen fluctuation inflation However No will influential to magnitude level for the results received by sharia bank customers, in other words that the sharia bank remains competent or not caught impact problem economy like inflation. this caused Because for results based on size profits generated from management of capital contributed by the community which is determined and agreed upon at the outset contract.

Based on the data obtained seen that inflation highest namely in September 2022 of 5.95%. However with rate high inflation that, no impact big to deposit mudharabah Aceh Syariah bank which is not experience change significant as consequence instability economy consequence high inflation. this strengthen results study that inflation No influential to deposit mudharabah.

Inflation called as something condition increase price in a manner general going on prolonged that occurred in a economy certain, of course matter the can threaten economy . Problem like inflation is issue National, of course become challenge alone for something area or country for overcome and control level inflation to continue in normal stage

Source important from inflation is request goods too a lot. Impact circulation request goods and services ie the amount of money in circulation. Trend rise prices goods and services in a manner general causes happening decline value for money in period certain . With the more its height number inflation so economy will got worse, so matter This will impact down profit something company and influence desire customers in deposit money in Islamic banks. High inflation will resulted society that has income still will reduce investment funds For used fulfil his needs. On the contrary when inflation low so public can have the funds to invested to the bank.

research (2020), stated that Where to measure inflation with see amount great goods and services as well as count increase in average price during a number of period time. Ascension inflation in a manner the whole will too impact on change ethnic group flower Bank Indonesia reference (BI rate). it in a manner theoretical too will influence savings society.

Research results in line with study Saputra and Wahidahwati (2019), Appriilia and Wijayanti (2017) Muliawati and Maryati (2016 ), concluded that inflation No influential to deposits.

### **The Effect of Exchange Rates on Deposits Mudharabah At Bank Aceh Syariah**

Results of research this shows that the exchange rate influential positive and significant to Aceh Sharia bank deposits. The rupiah exchange rate is rupiah price against another country's currency. So, value the rupiah exchange is mark from One translated rupiah currency to in another country's currency. Rupiah exchange rate against dollars will too influence public For invest. Exchange between two different currencies, resulting comparison mark or price between second the currency.

That is, if the Exchange Rate experience increase then Mudharabah Deposits will also experience improvement , as well on the contrary if happen decrease in exchange rate then Mudharabah Deposits will also experience decline . this related with law demand and supply. at the moment exchange rate experience enhancement so goods production and services in the country will experience enhancement price compared to with exchange rate other countries' currencies so cause request will goods production and services experience decline . For offset these are the producers will lower amount production so the funds are used For produce goods become more A little than usually. Excess production funds this is what happens next will become fresh funds that can be obtained invested. Besides that consequence from decrease request public consequence prices rise interest public shop become not enough so that more lots of money potentially For saved and invested.

Exchange rate is factor external ( outside ) which also affects deposit amount mudharabah. Weaken it mark the rupiah exchange rate against the US dollar, reflects condition an economy that doesn't erratic so that increase risk try that will responded by the business world with leave money in Islamic banks. The rupiah exchange rate against the US dollar is estimated have influence to development of party funds the three Islamic banks included inside it deposit easyrabah.

If exchange rate weakened, then resulted goods production or services that the country produces will become more expensive if counted with the other country's currency. as a result request to goods or service expected will experience decline or not closed possibility exists use substitution decrease will addressed by the producer by the producer with lower supply so that achieved balance new. Subtraction supply done with reduce production. When producing experience decline, society as recipient reply service factor production and company as producer will experience decline income. As a result funds are available For invested and saved will reduced. it resulting in the bank will difficulty in do collection of party funds third specifically deposit mudharabah

Study This in line with study Muliawati and Maryati (2015) in their research explain that mark exchange rupiah no influential to amount deposits. this can seen from strengthening or weakening mark exchange rupiah which is not impact to deposit mudharabah, because every he knows deposit mudharabah Keep going increase although in a manner No stable. Society will Keep going save in sharia bank karen is liquid, safe and far away from risk capital market investment

On results Putri's research (2020 ), Values exchange the rupiah against the US dollar allegedly have influence to development of party funds the three sharia banks are included deposit mudharabah. Party funds third sensitive Islamic banking to fluctuation mark exchange rupiah. Trend strengthens it mark exchange rupiah against the US dollar and when decreasing mark the rupiah exchange rate against the US dollar reflects stability growing economy decrease will risk in operate his business, so the previous investors embed capital switch to the money market into the world of banking.

Research results in line with research conducted by Muliawati and Maryati (2016) concluded that mark swap negative and significant effect to deposit mudharabah, p This show that the more increase mark swap currency then will the more low deposit

### **Effect of Profit Sharing on Islamic Bank Deposits in Indonesia**

Research results based on analysis multiple linear regression show that for results influential positive and significant to Aceh Sharia bank deposits. System for results is something system that includes procedures distribution results business between fund provider with fund manager. System for results is something system that includes procedures distribution results business between fund provider with fund manager. Distribution results business This can happen between the bank and saving funds, as well as between the bank and customers recipient of funds. Form system-based products the that is Mudharabah in the form deposits.

There is influence positive between for results and deposits of Islamic banks show that its height decision public in keep the funds are subject to sharia. Findings this is also in line with research conducted by Diyanto and Savitri (2015), which explains that magnitude percentage party fund savings thirdly, in Islamic banks it is influenced by levels for results, meaning level for results relevant with savings deposit mudharabah in sharia banks.

nominal amount of the deposit Mudhārabah of Islamic banks is very dependent on the role public as depositors. Remember part big Islamic banking customers are also conventional bank customers, they tend choose put product funds savings that provide more returns high. With Thus, factors for results as a return from investment made become very important factor before put the funds in product deposit mud arabah, This statement is supported by research (Sholikha, 2018) showing that level for results influential positive and significant to deposit mudharabah, because customers are influenced by profit-seeking motives so that If level for bank results are increasing big, then will the more the party's funds are also large third specifically bank deposit.

The research results are also in line with research conducted Lusnawati (2020) concludes that for results influential positive and significant to Islamic bank deposits.

### **Influence Inflation, Exchange Rate and Total Profit Sharing Against Bank Aceh Syariah Deposits**

Research results in a manner whole show that inflation , exchange rate and divide results influential to deposit mudharabah At Bank Aceh Syariah. this show that with increasing inflation, exchange rates and also the amount for results will influence deposits at Bank Aceh Syariah. As is known that inflation is increase price stuff that happened in a manner Keep going resulting in continuous change economy in a manner national and impact change Indonesian currency against the American dollar, however because Islamic Aceh Bank uses sharia principles in managing customer funds so high inflation No resulted changes to institutions finance. Research results show that level high inflation in society with income tall will use a number the funds are in investment.

Research results This show that public has have planning finance including planning investment in matter This deposit mudharabah. Society doesn't will interesting the funds or reduce amount the investment If happen inflation, because they has own planning finance with well and will still fulfil level consumption.

### **CONCLUSION**

1. kindly Partial inflation No influential to deposit mudharabah at Bank Aceh Syariah. this show that enhancement price stuff that happened No give impact for deposits at Bank Aceh Syariah.
2. kindly partial Exchange rate effect positive and significant to deposit mudharabah at Bank Aceh Syariah. this show that the more increase exchange rate so will the more increase deposit mudharabah.
3. kindly Partial for results influential positive and significant to deposit mudharabah at Bank Aceh Syariah. this show that the more increase for results so will the more increase deposit mudharabah.
4. kindly simultaneous inflation, Exchange rate and for results influential positive and significant to deposit mudharabah at Bank Aceh Syariah.

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