

DETERMINAN OF MUḌĀRABAH DEPOSITS AT SHARIA COMMERCIAL BANKS IN INDONESIA

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Abstract

This study aims to examine the effect of Profit Sharing and the BI Rate on MuḌārabah deposits at Sharia Commercial Banks in Indonesia during the 2018–2023 period, both partially and simultaneously. Using a quantitative approach, the research employed secondary data from annual reports published by the Financial Services Authority (OJK) and applied panel data regression analysis through EViews 12 software. The results of the t-test show that Profit Sharing has a significant effect on MuḌārabah deposits, while the BI Rate does not have a significant partial effect. However, the F-test results indicate that both variables together have a significant simultaneous effect. The findings suggest that Islamic banks should focus on optimizing competitive and stable profit-sharing schemes to attract depositors, while still monitoring macroeconomic indicators like the BI Rate as part of a broader financial strategy.

Keyword : Profit Sharing, Bi Rate and MuḌārabah Deposits

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A. Introduction

Funding is the main foundation in the sustainability of Islamic banking operations, where MuḌārabah deposits play a strategic role as one of the main instruments in attracting funds from the community. In contrast to the fixed interest system in conventional banks, MuḌārabah deposits use a profit-sharing mechanism that reflects the principles of justice and partnership in Islam. Therefore, understanding the factors that affect MuḌārabah deposits is essential to support the stability and growth of the Islamic banking industry as a whole.

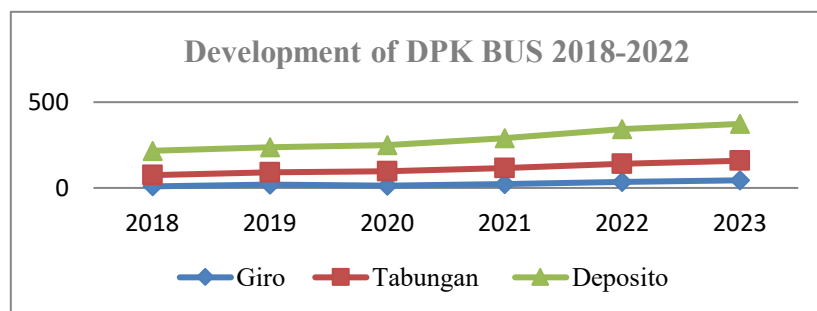
As stated by Arwin, (2022), banks are financial institutions that are trusted by the public to manage funds safely, so the role in collecting funds is very crucial. Furthermore, Antonius Prahendratno et al., (2023), emphasized that banks function as intermediary

institutions that distribute funds from those with excess funds (surplus units) to those who need funds (deficit units), making them an important element in the financial system. In the context of Islamic banking, fund-raising products such as Muḍārabah deposits occupy a strategic position because they are not only investment instruments, but also reflect Islamic principles such as fairness and transparency (Tukma et al, 2021; Indah Pratiwi et al., 2022).

Aisyah Pratiwi et al, (2022) explained that the main characteristic of Muḍārabah deposits lies in the fluctuating profit-sharing system, in contrast to the fixed interest rate on conventional deposits, so the rate of return received by customers depends on the bank's performance. This is reinforced by Ferri Alfadri et al., (2022) and Ferri Alfadri, (2022), who stated that the increase in bank profits will be in line with the increase in profit sharing margins received by customers. Thus, understanding the determinants that affect Muḍārabah deposits is very important for the development of sustainable funding strategies in accordance with sharia principles in Indonesia.

As a fund-raising institution, Islamic banks rely heavily on third-party funds such as current accounts, savings, and deposits. Therefore, the increase in third-party funds every year is an indicator of the bank's success in attracting customers to invest. The following is statistical data on the development of third-party funds at Sharia Commercial Banks in Indonesia for the 2018-2023 period:

Figure 1 Development of DPK BUS 2018-2023



Source: OJK Sharia Banking Statistics, data processed

From the data above, it can be seen that the largest data collector of deposits is deposit products compared to other products, namely savings and current accounts. Deposits have always increased from year to year in 2018-2022. In 2018 deposits amounted to IDR 142,008 billion, in 2019 it amounted to IDR 146,243 billion, in 2020 it increased considerably compared to the previous year of IDR 152,179 billion, then in

2021 it amounted to IDR 173,959 billion, in 2022 it increased by IDR 199,775 billion and finally in 2023 it increased by IDR 214,922 billion.

In contrast to deposit products that experience a considerable upward trend every year, current account products experience an upward trend. In 2018 the amount of current accounts amounted to IDR 9,002 billion, then in 2019 it amounted to IDR 19,225 billion, then in 2020 it decreased by IDR 13,978 billion, in 2021 it increased by IDR 24,041 billion, in 2022 it increased quite a lot by IDR 33,995 billion, then the last one in 2023 experienced an increase of IDR 44,229.

Finally, savings products that are also experiencing an upward trend even though they are not as large as deposits. In 2018 the amount of savings products amounted to IDR 65,642 billion, then in 2019 it amounted to IDR 71,743 billion, in 2020 it increased by IDR 82,227 billion, in 2021 it amounted to IDR 92,424 billion, in 2022 it increased by IDR 107,645 billion, then the last in 2023 it increased by IDR 114,026.

The development of third-party funds continues to increase from year to year. The variety of products owned by Islamic banking and relatively good service are the causes of the increase in existing funds in products in Islamic banking. In addition, there are *external* and *internal* factors that also affect the development of the third-party funding. One of the *external* factors that affect is *the product of muḍārabah deposits*.

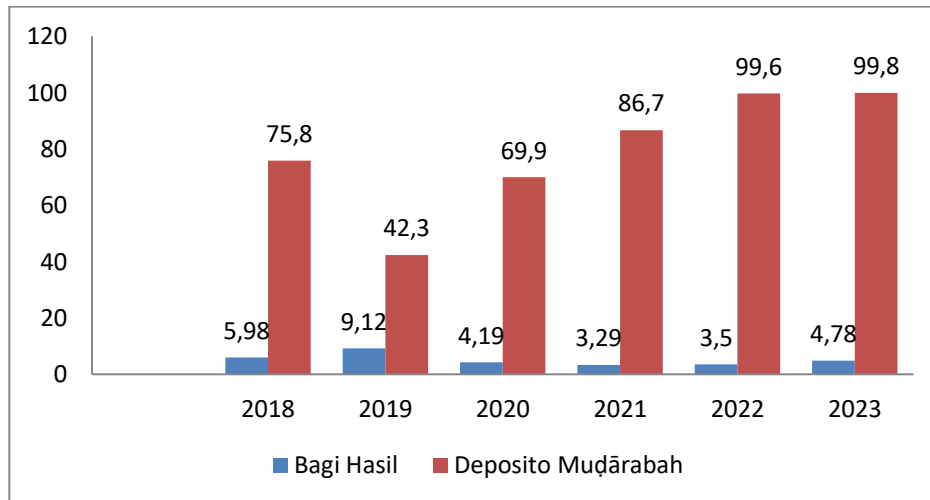
The development of third-party funds is one of the growth indicators of the bank, which means that the higher the third-party funds owned by the bank, the bank will have a great opportunity to distribute financing to customers. Among the three fund-raising products, *the muḍārabah* deposit product is a fund-raising product that provides the largest proportion of profits to Islamic banking.

In its activities, there are factors that influence and become a consideration for customers in the decision to choose Islamic banking services, one of which is profit sharing. Profit sharing is the distribution of business results that have been carried out by the parties who make the agreement, namely the customer and the Islamic bank.

Based on this theory, it can be concluded that the profit-sharing rate has a positive relationship with *muḍārabah* deposits. The greater the rate of profit sharing distributed, the higher the public's interest in saving funds in Islamic banks. On the other hand, if the profit sharing rate is low, people's desire to keep their funds in Islamic banks will decrease. So that the amount of *muḍārabah* deposits will tend to decrease.

According to data from the OJK (Financial Services Authority), the equivalent profit sharing rate of *muḍārabah* deposits of Islamic commercial banks and *muḍārabah* deposits as of the end of the year is as follows:

Figure 2 Profit Sharing and Deposit Levels of *Muḍārabah* BUS 2018-2023



Source: OJK Sharia Banking Statistics, data processed

Based on the chart above, it can be seen that in 2018-2019 the profit sharing rate increased from 5.98 to 9.12. Meanwhile, in 2019-2022, the profit sharing rate in BUS decreased from 9.12 to 3.13. Meanwhile, in 2023 it will increase to 4.78. In the graph above, it can be seen that *muḍārabah* deposits in 2018-2019 have decreased drastically from 75.8 to 42.3. In 2020-2023, it increased from 69.8 to 99.8.

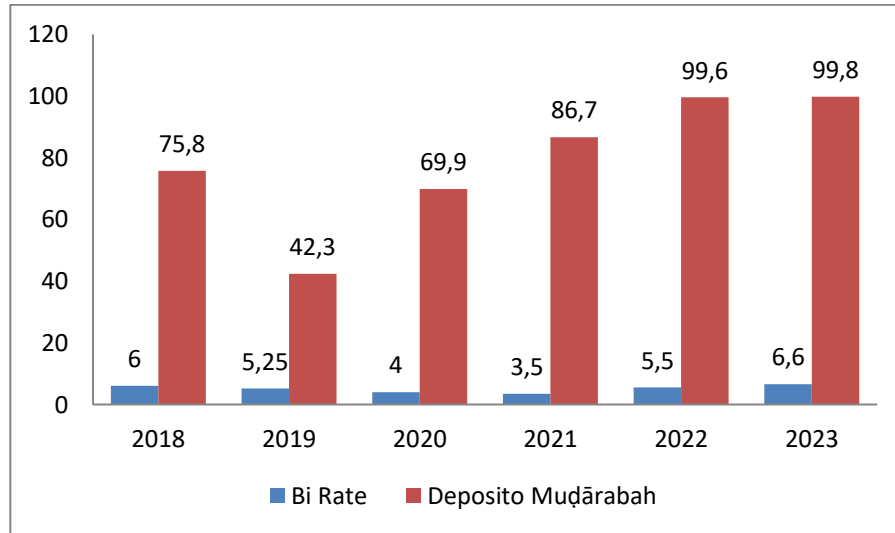
From the above data, it can be concluded that the development of *bank muḍārabah* deposits, which are always increasing from year to year, will be an attraction for customers to invest in the bank. However, it is not in line with the deposits expected by customers, which is not followed by an increase in profit sharing in a bank. So this can be one of the causes of the decline in *muḍārabah* deposits at a bank.

From the graph above, it can be seen that the profit-sharing rate has decreased, *muḍārabah* deposits have increased. Then vice versa, when the rate of profit sharing increases, the *muḍārabah* deposits decrease. The tendency of people to deposit their funds in banks is not due to the ups and downs of the profit sharing returns that will be obtained, but there are other factors that affect people's interest in depositing their funds in banks.

Another factor that affects the growth of *muḍārabah* deposits is the interest rate. Interest rates are the price of money whose value is determined by the cutoff of the money

supply and demand curves. Interest rates will increase if the money supply decreases. Conversely, if interest rates decrease, the demand for money increases. According to data from the OJK (Financial Services Authority), the equivalent interest rates of Indonesian banks and *muḍārabah* deposits as of the end of the year are as follows:

Figure 3 Bi Rate and Muḍārabah Deposit BUS 2018-2023



Source: Indonesian Banking Statistics, data processed

In the chart above, it can be seen that the interest rate in 2018-2019 has decreased from 6.00 to 5.25. In 2019-2020 there was also a considerable decrease from 5.25 to 4.00. In 2020-2021, it also decreased from 4.00 to 3.5. In 2021-2023, there has been a considerable increase, namely 3.5 to 6.6. The *Muḍārabah* deposits in 2018-2019 experienced a drastic decrease from 75.8 to 42.3. Meanwhile, in 2020-2023 it increased from 69.8 to 99.8.

The increase in the *Bi rate* is one of the main factors for customers to save their funds. Meanwhile, in Islamic banks, the profit sharing ratio is a very important factor. If the *Bi Rate* is high, people will prefer to allocate their funds in conventional banks rather than Islamic banks. This is because the level of profit provided by conventional banks is higher than that of Islamic banks, so it has an impact on *Muḍārabah deposits*.

Based on this theory, it can be concluded that interest rates have a negative relationship with *Muḍārabah* deposits. Where if interest rates increase in conventional banks, *Muḍārabah* deposit deposits will also decrease. On the other hand, if interest rates decrease in conventional banks, *Muḍārabah* deposits will also increase.

However, there is a gap from several previous studies that have examined the effect of profit sharing and BI Rate on *Muḍārabah* deposits, the findings still show inconsistencies. Several studies such as those conducted by Muliawati & Maryati, (2015) and Wahyu Fauziah & Segaf, (2022) show that profit sharing has a significant influence on *Muḍārabah* deposits, while other studies such as Rusdiani, (2020) and Mardianti & Riduwan (2016) found the opposite result. The same thing also happens with the BI Rate variable, where some studies state that it has no effect (Rusdiani, 2020; Sholikha, 2018), but there are also those who claim to have a significant influence (Risnaini, 2023). The difference in results indicates that there are still research gaps that need to be studied further to strengthen understanding of the main determinants of *Muḍārabah* deposits, especially in the context of Islamic banking in Indonesia in the recent period.

Based on the description of the background of the problem above, judging from the urgency of this problem, the researcher is interested in conducting a research entitled "**Determinants of *Muḍārabah* Deposits in Sharia Commercial Banks in Indonesia**".

B. Theoretical Framework

Definition of *Muḍārabah* Deposit

According to Law No. 10 of 1998, deposits are deposits whose withdrawal can only be made at a certain time based on the depositor's customer agreement with the bank (Sutan Remy Sjahdeini, 2015). Meanwhile, according to Irham Fahmi *Muḍārabah* is "a cooperation contract between *sahibul maal* (capital owner) and *muḍārib* (manager) with the principle of profit sharing agreed upon by both parties according to the ratio that has been agreed upon at the beginning (Eva Suandari, 2021; Alimudin, 2019).

Muḍārabah Deposits are investment funds placed by customers that do not contradict sharia principles and their withdrawal can only be made at certain times, in accordance with the agreement made between the bank and the investor customer. In general, the remuneration in the form of a profit-sharing ratio given by the bank for deposits is higher than *Muḍārabah's savings* (Dwi Suwiknyo, 2014).

Types of Deposits

Currently, the types of deposits offered by banks in the community are time deposits, certificates of deposit, and *deposits on call*.

1. Time Deposit Is a deposit issued according to a certain period of time. The specific period of time usually varies from 1, 3, 6, 12 to 24 months. Time deposits are issued in the name of both individuals and institutions. This means that the name of a person or institution is listed in the deposit bill.
2. Certificate of Deposit is a deposit issued with a term of 1, 3, 6, and 12 months. Certificates of deposit are issued in the form of certificates and can be traded or transferred to other parties. Deposit certificate interest disbursement can be done in advance, both cash and non-cash.
3. *Deposit on Call* is a deposit with a minimum term of seven days and a maximum of less than one month. The interest given is in accordance with the negotiations between the bank and the customer, and the amount of interest is calculated per month. The interest payment is made upon withdrawal (Devid Frastiawan Amir Sup, 2022).

Factors Affecting *Muḍārabah* Deposits

In raising funds can be influenced by several factors, including the following:

1. Economic Conditions, If the development of the economy advances rapidly, it means that it has a positive impact on the business world and people's income will grow so that it will increase the interest of the public or companies to save and the impact of people's savings will increase. Similarly, if the economy declines, it means that it has an impact on the development of the business world which will be sluggish, the level of people's income will not increase and even decrease, which will result in bank fund collections tending to decrease.
2. Profit Sharing, The high and low profit sharing offered by banks to customers will greatly determine the customer's interest in saving their money at the bank. In this case, the higher the profit sharing rate, it will attract people to deposit their funds in the bank.
3. Government policies such as fiscal policy, foreign loans, and other conditions mechanisms greatly determine the success of banks in raising funds. Likewise, government policies in the field of foreign trade (*exports* and *imports*) and others.
4. The quality of service received and felt by the public (excellent service, friendly, careful, polite) will affect people's interest in using the bank's services.

5. Bank Indonesia regulations, fund management is greatly influenced by monetary policy. Monetary control aims to maintain the money supply and interest rates in such a way that it can support people's economic business activities and the stability of the balance of payments (Dikson Silitonga, 2022).

Definition of Profit Sharing

Profit sharing according to foreign terminology (English) is known as *profit sharing*. *Profit sharing* in the economic dictionary is defined as profit sharing (Hadi Ismanto, 2009). According to Ahmad Ifham, profit sharing is "a system that includes the distribution of business results between financiers and fund managers for the distribution of business results (Dahlan Siamat, 2015). Profit sharing is the division of profits based on volume. Profit sharing on the profit and loss statement in Shariah banks in the agreement between *Ṣahibul māl* and *Muḍārib*. The data used is sourced from the financial statements of Sharia Banking in Indonesia (Aang Curatman, 2020).

The distribution of business results between parties (*partners*) in a form of cooperation business can be based on the principle of *profit sharing*, namely profit sharing calculated from income after deducting fund management costs or profit sharing calculation based on profit (Muhammad Wandisyah R. Hutagalung, 2021). It can also be based on the principle of *revenue sharing*, which is profit sharing calculated from the total income of fund management or profit sharing calculation based on business income without deducting business expenses. There are several factors that can affect profit sharing, namely: (Karim, Adiwarman A., 2006)

1. Direct Factors

- a. *Investment rate* is the actual percentage of funds invested from the total funds collected or owned by banks. If 80% of the funds raised are invested, it means that 20% is reserved to meet *liquidity needs*.
- b. The amount of funds available to invest is the amount of funds from various sources that can be invested. The funds can be calculated using one of the methods: Average monthly minimum balance = *Investment rate* multiplied by the amount of funds available for investment will result in the actual amount of funds used.
- c. The ratio agreed upon by *ṣahibul māl* with *muḍārib* is in the form of a certain percentage, such as 50%:50%, 60%:40%, 70%:30% or 80%:20% and so on.

2. Indirect Factors

- a. Determination of the details of the income and expenses *of the Muḍārabah*
- b. The accounting policy here is that profit sharing is indirectly influenced by the running of the activities implemented, especially in relation to the recognition of income and costs (Ali Geno Berutu, 2020).

Interest Rate (BI Rate)

Interest is a service reward provided by banks based on conventional principles to customers who buy or sell their products. According to Boediono, the interest rate is the price that must be paid if there is an exchange between one rupiah now and one rupiah later (Wiroso, 2009).

Interest rates are interest rates expressed in percent, a specific period of time (monthly or yearly). The interest rate is in accordance with the amount of interest rate set by Bank Indonesia. Bank interest rates are one of the monetary indicators that have an impact on various economic activities as follows:

1. Bank Indonesia's Benchmark Interest Rate.
2. Competition
3. A chilled profit target.

The main factors that affect the size of interest rate setting are broadly as follows:

1. Funding Requirements
2. Competition
3. Government Policy
4. Desired Profit Target
5. Period
6. Quality Assurance
7. Company Reputation
8. Competitive Products
9. Good Relationship

C. Research Methods

This research was conducted on Sharia Commercial Banks that have reported and published their annual financial statements to the Financial Services Authority (OJK) for

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the 2018-2023 period. Using secondary data through the www.ojk.go.id website. The time for this research was carried out in October 2023 – May 2024.

The type of research used is quantitative research. The quantitative method is a method based on the philosophy of positivism used to research on certain populations and samples, sample collection techniques are generally carried out randomly, data collection using research instruments, and quantitative data analysis with the aim of testing the hypothesis that has been established (Kuncoro Mudrajat, 2019).

The population in this study is Sharia Commercial Banks in Indonesia listed in the Financial Services Authority which totals 13 BUS and the research review was carried out in 2018-2023 within a period of 5 years. Score $5 \times 13 = 65$. The sample was determined by *purposive sampling* technique, namely Islamic banks that consistently publish complete annual financial statements during the 2018–2023 period. Thus, the sample in this study is 8 banks within a period of 5 years, namely from the 2018-2023 period, so $8 \times 5 = 40$ samples.

The data collection techniques in this study are documentation studies and literature studies. The dependent variable in this study is the amount of Muḍārabah deposits (in billions of rupiah). Its independent variables include: profit sharing rate (in billions of rupiah) and BI Rate (%). The data analysis techniques used were classical assumption test, multiple linear regression analysis, t test, F test, and determination coefficient test.

D. Research and Discussion Results

1. Descriptive Statistical Results

Table 1. Descriptive Statistical Test

	Profit Sharing	Bi Rate	Muḍārabah Deposits
Mean	307.1605	4.850000	8.392600
Median	312.1570	5.250000	5.842000
Maximum	591.2210	6.000000	27.83300
Minimum	1.374000	3.500000	1.537000
Std.Dev.	168.9385	0.957171	6.893324

Source: Data processed by researchers with Eviews 12.

2. Regression Model Estimation Results

a. Chow Test Results

Table 2. Chow Test

Redundant Fixed Effect Tests Equatio Untitled Test cross-section fixed effects			
Test	Statistic	d.f.	Prob.
Cross-section F	92.190664	(6,26)	0.0000
Cross-section Chi-square	108.620910	6	0.0000

Source: Data processed with eviews 12.

Based on the results of the chow test in the table above, it can be seen that the probability value of Cross-section F is 0.0000 which means < 0.05 . Thus, the appropriate panel data estimation model for the effect of profit sharing, the *Bi rate* on *Muḍārabah* deposits based on the chow test is *the Fixed Effect Model* (FEM).

b. Hausman Test Results

Table 3. Hausman Test

Correlated Random Effects-Hausman Test Equation: Untitled Test cross-section random effects			
Test Summary	Chi-Sq.Statistic	Chi-Sq. d.f.	Prob.
Cross-section Random	0.000 000	2	1.0000

Source: Data processed with eviews 12.

Based on the results of the thirist test in the table above, it can be seen that the probability value of the random cross-section is 1.0000 which means > 0.05 . Thus, the appropriate model for estimating panel data for the effect of profit sharing, the *Bi rate* on *Muḍārabah* deposits based on the thirist test is *the Random Effect Model* (REM). Based on the two tests above, namely the chow test and the thirist test, the model obtained with different model results is necessary to carry out an LM test for the desired model results.

c. Lagrange Multiplier Test Results

Table 4. LM Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	49. 41912	2.092685	51.51180
	(0.0000)	(0.1480)	(0.0000)

Source: Data processed with eviews 12.

Based on the results of the LM test in table above, it can be seen that the probability value of Breusch-Pagan random is 0.0000 which means < 0.05 . Thus, the appropriate panel data estimation model for the effect of profit sharing, the *Bi rate* on *Muḍārabah* deposits based on the LM test is *the Random Effect Model* (REM).

3. Classic Assumption Test

a. Multicollinearity Test Results

Table 5. Multicollinearity Test

	X1	X2	Y
Profit Sharing	1.000 000	0.011071	-0.649163
Bi Rate	0.011 071	1.000 000	0.011959
<i>Muḍārabah</i> Deposit	-0.649 163	0.011959	1.000 000

Source: Data processed with eviews 12.

b. Heteroscedasticity Test Results

Table 6. Tests Heteroscedasticity

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.86259	5.054221	3.138483	0.0036
X1	-0.026497	0.005485	-4.830555	0.0000
X2	0.137901	0.968139	0.142440	0.8876

Source: Data processed with eviews 12.

c. Autocorrelation Test Results

Table 7. Autocorrelation Test

Mean dependentvar	8.392600
S.D. dependent var	6.893324
Akaike info criterion	6.293626
Schwarz criterion	6.426941
Hannan-Quinn criter.	6.339646
Durbin-Watson stat	0.278619

Source: Data processed with eviews 12.

4. Multiple linear regression test results

Table 8. Multiple Linear Regression Test with (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.367700	2.597431	3.606525	0.0010
X1	-0.004679	0.003272	-1.429899	0.1624
X2	0.095271	0.227648	0.418499	0.6784

Source: Data processed with eviews 12.

Based on the table above, the model of the research regression equation is as follows:

$$Y = -b\alpha_1(X1) + b2(X2) + e$$

$$DM = 9,367700 - 0,004679 (BH) + 0,095271(BR) + E$$

The interpretation of the equation model above is as follows:

- a. The constant value in this study is IDR. 9.367700. This number is a constant value which means that if the profit sharing and Bi Rate do not change or equal to 0, then the amount of *Muḍārabah* Deposits is IDR 9,367,700.
- b. The variable coefficient of Profit Sharing (X1) is -0.004679 , which means that if the profit sharing increases by IDR 1, the *Muḍārabah* Deposit decreases by IDR 4,679.
- c. The variable coefficient of Bi Rate (X2) is 0.095271 , which means that if each increase is IDR 1, the *Muḍārabah* Deposit will increase by IDR 95,271.

5. Uji Hypothesis

- a. Partial Test Results (t-Test)

Table 9. Partial Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.86259	5.054221	3.138483	0.0036
X1	-0.026497	0.005485	-4.830555	0.0000
X2	0.137901	0.968139	0.142440	0.8876

Source: Data processed with eviews 12.

Based on the results of the test table above, it can be concluded that: The results of the t-test of the profit sharing variable obtained a significance value of $0.000 < 0.05$, then H_0 is rejected and H_1 is accepted. So that the results obtained have a significant influence between Profit Sharing on *Muḍārabah* Deposits.

The results of the t-test of the Bi rate variable obtained a significance value of $0.88 > 0.05$. So H_0 is accepted and H_2 is rejected, so that the results obtained have no significant effect on the Bi rate on the *Muḍārabah* Deposit.

- b. Simultaneous Test Results (F-Test)

Table 10. Test Results F

R-squared	0.421779
Adjusted R-squared	0.385640
S.E. of regression	5.403063
Sum squared resid	934.1790
Log likelihood	-107.1384
F-statistics	11.67109
Prob(F-statistic)	0.000156

Source: Data processed with eviews 12.

Based on the simultaneous hypothesis testing above, a probability value of 0.000156 was produced. The results of the test showed a probability of $<$ level of significance ($\alpha=5\%$). This means $0.000156 < 0.05$ so that the results obtained have a significant simultaneous effect of profit sharing and *Bi rate* on *Muḍārabah deposits*.

c. Coefficient of Determination Test (R^2)

Table 11. Determination Coefficient Test Results

R-squared	0.421779
Adjusted R-squared	0.385640
S.E. of regression	5.403063
Sum squared resid	934.1790
Log likelihood	-107.1384
F-statistic	11.67109
Prob (F-statistic)	0.000156

Source: Data processed with eviews 12.

The result of the coefficient of determination between profit sharing and *Bi rate* on *Muḍārabah* deposits obtained a value of R^2 (0.421779) meaning that *the variables of Muḍārabah deposits* are explained by Profit Share and *Bi rate* of 42.2% in the model formed, while the rest is explained by other factors not included in this study, of $100\%-42.2\% = 57.8\%$. In other words, there are still other independent variables that affect the *Muḍārabah Deposit*.

DISCUSSION OF RESEARCH RESULTS

1. The Effect of Profit Sharing on *Muḍārabah Deposits* in Sharia Commercial Banks in Indonesia in 2018-2023

Based on the results of the research analysis that has been carried out, it was found that the Profit Sharing variable has a significant influence on *muḍārabah* deposits. This is evidenced by the results of the study showing that the results of the t-test of the profit sharing variable obtained a t-calculated value of -4.830555 with a t-table value, $df = n - k$ ($40 - 3 = 37$) obtained a t-table of 1.68778, so it can be concluded that the t-calculation $<$ t-table ($-4.830555 < 1.68778$). The above also obtained a significance value of $0.000 < 0.05$, then H_0 was rejected and H_1 was accepted. So that the results obtained have a significant influence on the Revenue Share of *Muḍārabah Deposits*.

This result is supported by research by Muliawati & Maryati, 2015 which shows that the profit sharing variable has a significant influence on mudharabah deposits. Likewise, research by Wahyu Fauziah & Segaf, 2022 found that the profit sharing ratio has been proven to have an effect on mudharabah deposits. However, it is different from the results of a study found by Rusdiani, 2020; Mardianti & Riduwan, 2016, which shows that the rate of profit sharing has no effect on the number of mudharabah deposits. This happens because the profit sharing factor is not the main factor for customers in investing their funds in mudharabah deposits. Even so, there are also customers who consider the rate of profit sharing in depositing their funds in Islamic banks.

2. The Effect of *Bi Rate* on *Muḍārabah Deposits* in Sharia Commercial Banks in Indonesia in 2018-2023

Based on the results of the analysis of the research that has been carried out, it is found that there is no significant influence of *the Bi Rate* variable on *muḍārabah deposits*. This is evidenced by the results of the study which showed that the results of the t-test of *the Bi Rate variable* obtained a t-calculated value of 0.142440 with a t-table value, $df = n - k$ ($40 - 3 = 37$) t-table 1.68778 to ($0.142440 < 1.70110$) and a significance value of $0.88 > 0.05$. So H_2 is rejected, so that the results are obtained that there is no significant influence of *the Bi Rate* variable on *muḍārabah deposits*.

The results of this study are in line with research conducted by Rusdiani, 2020 which showed that the Bi Rate had no effect on *muḍārabah deposits*. Likewise, the results of a study conducted by Sholikha, 2018 which showed that the interest rate had a significant effect on *muḍārabah deposits*. However, there are also research results that contradict the results of this study, namely those conducted by (Risnaini R, 2023). The results of his research show that the BI Rate has a positive and significant effect on *muḍārabah deposits*.

The results of this study explain that the interest rate does not have a significant effect on *Muḍārabah deposits*. This indicates that the economic situation is good, so it would be more profitable if the funds were used for business rather than just invested in the form of deposits. Referring to the results of this study, it can be concluded that customers will not be easily persuaded to transfer their funds to

conventional banks in exchange for high interest rates, meaning that customers also see from their beliefs that interest-based transactions are prohibited in Islam and decide to invest their funds in Islamic banks in exchange for a profit-sharing rate set at the beginning of the contract with the amount of profit depending on the profit obtained from the investment activities of the fund.

3. The Effect of Profit Sharing and *Bi Rate* on Muḍārabah Deposits in Sharia Commercial Banks in Indonesia in 2018-2023

The results of the eviews calculation in the F test with the test results showed a probability of $<$ level of significance ($\alpha=5\%$) with a probability value of 0.000156. This means $0.000156 < 0.05$. The results of the analysis show that it is significantly simultaneous that there is an influence of profit sharing and *Bi Rate* on Muḍārabah Deposits in Sharia Commercial Banks in Indonesia.

E. Conclusion

Based on the results of the research conducted on the influence of *profit sharing* variables and *BI Rate* on Muḍārabah deposits at Sharia Commercial Banks in Indonesia during the 2018–2023 period, it can be concluded that the *profit sharing* variable has a significant effect on the number of Muḍārabah deposits. This means that the higher the profit-sharing rate offered, the higher the public's interest in placing funds in the form of Muḍārabah deposits. In contrast, the *BI Rate* variable partially did not have a significant influence on Muḍārabah deposits, indicating that customers are less likely to be affected by conventional interest rates in determining their investment choices. However, simultaneously, the two variables had an effect together on fluctuations in the number of Muḍārabah deposits, although they only explained 42.2% of the data variations, while the rest were influenced by other factors that had not been studied in this study.

The implications of these findings suggest that Sharia Commercial Banks need to prioritize offering competitive and stable profit-sharing schemes in order to attract more third-party funds through Muḍārabah deposits. Although the *BI Rate* does not have a significant effect directly, banks still need to consider the overall macroeconomic conditions because these external factors can affect investor behavior

indirectly. In addition, product innovation and improvement of services based on sharia principles are needed to increase customer trust and loyalty in the long term.

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