

The Effect of BI Rate and Inflation on Mudharabah Deposits at Indonesian Sharia Banks

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Abstrak-Perbankan syariah meskipun menjalankan kegiatan usahanya berbasis syariah tidak terlepas dari perkembangan ekonomi makro, yaitu adanya fluktuasi Inflasi dan BI *rate* (suku bunga) pada tahun 2015-2020. Penelitian ini bertujuan untuk menganalisis dan mengetahui pengaruh BI *Rate* Dan Inflasi Terhadap Deposito Mudharabah Pada Bank Syariah Indonesia (Periode 2015-2020). Metode Penelitian yang digunakan adalah metode kuantitatif, Data yang digunakan adalah data sekunder berupa laporan keuangan yang lengkap selama periode 2015-2020 dengan jumlah 72 data. Dalam Populasi penelitian sebanyak 14 Bank Umum Syariah (BUS) dan sampel yang digunakan sebanyak 3 perusahaan Bank Syariah yang menjadi satu entitas yakni Bank Syariah Indonesia. Alat analisis yang digunakan adalah analisis regresi linear berganda yang di uji dengan program Eviews 10. Hasil penelitian ini menunjukkan bahwa secara parsial BI *Rate* berpengaruh negatif dan signifikan terhadap Deposito Mudharabah, secara parsial Inflasi berpengaruh negatif dan signifikan terhadap Deposito Mudharabah. Sedangkan secara simultan BI *Rate* dan Inflasi berpengaruh negatif dan signifikan terhadap Deposito Mudharabah.

Kata Kunci: BI Rate; Inflasi; Deposito Mudharabah

Abstract-Even though Islamic banking is running its sharia-based business activities, it is inseparable from macroeconomic developments, namely fluctuations in inflation and BI *rate* (interest rates) in 2015-2020. This study aims to analyze and determine the effect of BI *Rate* and Inflation on Mudharabah Deposits at Indonesian Islamic Banks (2015-2020 Period). The research method used is a quantitative method. The data used is secondary data in the form of complete financial reports for the 2015-2020 period with a total of 72 data. In the research population, there are 14 Islamic Commercial Banks (BUS) and the sample used is 3 Islamic Bank companies which become one entity, namely Bank Syariah Indonesia. The analytical tool used is multiple linear regression analysis which is tested with the Eviews 10 program. The results of this study indicate that partially the BI *Rate* has a negative and significant effect on Mudharabah Deposits, partially Inflation has a negative and significant effect on Mudharabah Deposits. Meanwhile, the BI *Rate* and Inflation simultaneously have a negative and significant effect on Mudharabah Deposits.

Keywords : BI Rate; Inflasi; Deposito Mudharabah

1. INTRODUCTION

The presence of the Islamic banking industry provides fresh air for Muslims in Indonesia. Supported by Law Number 21 of 2008 concerning Islamic Banking, Islamic banks can provide products according to customer interests. Items with a sharia-based framework offered are proven to have options to compete with regular banks. The result of accumulating assets in Islamic banks which is completely different from ordinary bank posts is mudharabah deposits. Mudharabah deposits in Islamic banks are run depending on Islamic law. A valid reason for a mudharabah deposit is given by the National Sharia Council (DSN) with respect to sharia deposits. DSN-MUI Fatwa No: 03/DSN-MUI/IV/2000 states that deposits that are not protected by sharia are deposits that depend on the calculation of interest, because interest is usury. allowed deposits,(Juniarty et al., 2017).

A very aggressive financial industry, Islamic banking consistently tries to increase its asset income by various methods. The method used is to increase in collecting funds from the public with a mudharabah savings product scheme (Roziq & Diptyanti, 2013). The Islamic banking industry in operating its business activities is based on sharia, but still has to pay attention to developments in the macro economy, such as exchange rates, interest rates and inflation. There were fluctuations in 2015 to 2020 in mudharabah deposits, BI rate, and inflation, to see the fluctuations in mudharabah deposits, BI rate, and inflation more clearly, see the composition table below.

Table 1. Composition of BI Rate, Inflation and Mudharabah Deposits 2015-2020

Year	BI Rate (%)	Inflation (%)	Mudharabah Time Deposit (in Billion Rupiah)
2015	7.5	3.35	141.329
2016	6.00	3.02	166.174.17
2017	4.56	3.61	196.202.13
2018	5,10	3.13	213.794.05
2019	5.63	2.72	225,646
2020	4.42	1.68	222,598

Based on the table 1 above, it is clear that from 2015 to 2020, the number of mudharabah deposits increased. However, the increase is only around 8.5% - 10% in general. Even in 2020, with the decline of all financial clues in

Indonesia due to the Coronavirus pandemic, mudharabah deposits were reduced by around 9%. From the information above, it is certainly a problem for Islamic banking in Indonesia. In the midst of the Corona virus pandemic, the issue that caused the fluctuation of the value of mudharabah deposits at Indonesian Islamic Commercial Banks, this was positively brought about by several variables, one of which was the BI Rate and Inflation.

Fluctuations occur in each period, the BI rate in 2015 was consistently at 7.5%, then from 2016 to 2017 the BI rate continued to experience a significant decline at 4.56% and in 2018 to 2020 it fluctuated again and the lowest at 4.42%. BI Rate which has a low percentage will result in lower interest rates so that income in Islamic banking will be competitive. With a high BI rate condition, Islamic banking is not allowed to increase costs on existing mudharabah financing because the costs have been agreed upon at the beginning of the contract. According to Hermawan Darmawi in (Hidayati, 2014) The cost of borrowing is one of the financial indicators that affect several monetary exercises as follows: First, the cost of borrowing will affect the choice to contribute which will ultimately affect the pace of monetary development; Second, borrowing costs will also affect the dynamics of the owner of capital whether he will put resources into original resources or in monetary resources; Third, borrowing costs will affect the business coherence of banks and other monetary organizations; Fourth, funding costs can affect the volume of cash supply.

According to (Zakaria, 2009) as far as the tendency to be open to Islamic financial items, consumer loyalty will be strengthened if the financial items used are as expected in general. The achievement of high profit-sharing advantages for mudharabah deposits is inseparable from the extraordinary macroeconomic impact that determines the condition of the public economic sector, particularly in the public finance sector. Macroeconomics examines the economy as a whole and highlights a financial approach with monetary factors influencing its implementation. These macroeconomic factors include inflation, exchange rates, BI rates and conventional bank interest rates, public ventures, taxes, government debt, and so on. Mudharabah deposits have an important contrast with deposits in conventional banks. Both have differences that lie in the profit-sharing mechanism for mudharabah deposits and the premium mechanism for deposits at conventional banks. Furthermore, payments on mudharabah deposits are not fixed, but vary as shown by the level of payments at Islamic banks. Profit or profit sharing obtained by investors will increase according to the number of bank profits (Affandi, 2015).

One of the causes of high interest rates if BI decides to reduce the money circulating in the community. Exorbitant costs and stagnant income or salary increases according to the size of inflation will have an impact on the community because they do not have excessive assets to save in reserve funds or in invest (Coal & Nopiandi, 2020). The characteristics of Islamic banks have a very strong correlation with their original territory, and the agile improvement of Islamic finance will be greatly influenced by the progress of the public's financial condition. Changes that occur in full-scale variables can affect the accumulation of mudharabah deposits both clearly and adversely. This shows that various kinds of external assets in Islamic banks cannot be distinguished from different fundamental variables. Full-scale factors that may have an impact include inflation, exchange rates, interest rates/profit sharing on deposits, and volume of profit sharing on deposits (Pratiwi & Lukmana, 2015).

BI conducted open market operations to support the new monetary policy campaign. The interbank money market (PUAB) rate, also known as JIBOR, has fallen by 20-25 basis points over various timeframes. The short-term JIBOR (less than a month) follows the BI deposit facility interest rate of 5.5%, while the long-term JIBOR approaches the loan facility interest rate of 8%. BI Interest Rate Deposit Facility Interest Rate Lending Facility JIBOR 1 Month 6. Given the internal and external economic risks above, BI is expected to prefer to maintain its policy interest rate. The benchmark interest rate is expected to remain at 7.5% throughout 2015 and is likely to continue into 2016. The upside risk to 2015 remains significant, especially if the Fed surprises by accelerating policy rate hikes.

The BI rate is defined as the policy interest rate that reflects the monetary policy stance formulated by Bank Indonesia and announced to the public. The BI rate is announced by the Bank Indonesia Board at each monthly board meeting and applies a functional focus approach to currency through money market liquidity management in financial activities led by Bank Indonesia. The interest rate is the percentage of income savers receive on the savings they set aside. High interest rates reduce the present value of future cash flows, making investment opportunities less attractive (Sukirno, 2015). Market players and the public will pay close attention to Bank Indonesia's assessment through increasing and increasing transparency, including in quarterly monetary policy reports and monthly press releases. Currency operations for the BI rate are carried out through weekly auctions, with a variable exchange rate bidding mechanism and multiple price allocations. Therefore, the monetary policy response signal through the BI rate set by Bank Indonesia will be strengthened through various financial transactions on the financial market (Siamat, 2005).

Base on research result (Wulansari & A. Saiful Aziz, 2019) shows that inflation has no significant effect on Mudharabah Savings, and inflation is still within normal limits with a value below 10%. The results of the study (Anwar, 2018) which shows that the BI Rate and Inflation have a positive and significant effect on Mudharabah Deposits. Research findings conducted by (Sinaga, 2017) that in the period 2010-2015 BI Rate, Profit Sharing, Inflation and Gold Price variables affect the Total Mudharabah Deposits.

Inflation is an economic phenomenon that can have a negative impact on economic activity in both developed and developing countries. Therefore, countries are trying to control the inflation rate at a low and stable level. In order to control the inflation rate, it is necessary to coordinate the policies of the government as the fiscal authority and the policies of Bank Indonesia as the monetary authority. In general, inflation causes a decrease in investment in a country, encourages higher interest rates, encourages speculative investment, failure to implement development, economic instability, balance of payments deficit, and a decrease in living standards and people's welfare. Inflation has positive and negative impacts on the economy, depending on the inflation rate that occurs (Priyono and Ismal, 2016)

Deposits are places where customers invest in securities. In practice, various types of deposits are offered, including rupiah and foreign currencies. Each type of deposit has its own advantages. Therefore, depositors can choose according to customer needs. Although foreign currency deposits provide lower profit sharing, there are still many people who want to place their funds in foreign currency deposits because when the dollar value of their foreign currency deposits increases, people will get greater profits and the value of foreign currency deposits increases. Foreign investors will avoid the increasingly unpredictable volatility of the rupiah (Kurniawan, 2021).

2. RESEARCH METHODS

The type of research according to (Ferdinand, 2014) is a type of research that is in accordance with the nature of the explanation of science. The type of research with the nature of scientific explanation, according to the scope of the explanation is distinguished into causality research and comparative non-causality research. The research method used in this study is a quantitative research method with a descriptive approach. This research was conducted at Bank Syariah Indonesia, when the research was conducted in August-September 2021 by taking secondary data from Bank Syariah Indonesia.

Population is a combination of all elements in the form of events, things or people who have similar characteristics that become the center of attention of a researcher because it is seen as a research universe (Ferdinand, 2014). The population in this study are Islamic Banks registered with the Financial Services Authority (OJK), totaling 14 Sharia Commercial Banks (BUS). The sample in this study is non-probability sampling with purposive sampling technique in this technique the purposive sample was selected subjectively with the aim of the sample being able to provide information in accordance with the research objectives. The data used in this study is time series and cross section data or commonly called panel data. The data are time series because the data in this study are data in certain time intervals, in this study, 2015-2020. Meanwhile, cross section data is data for a certain period of BRI Syariah, Bank Syariah Mandiri and BNI Syariah. The data collection techniques used in this research are as follows: library research.

In this study, the researcher uses the Vector Auto Regression (VAR) or Vector Error Correction Model (VECM) method using the E-Views 10 application. The Vector Auto Regression (VAR) method is a non-structural approach that describes a “mutually causal” relationship (causality) between variables in the system. The method developed by Sims in 1980 was also able to answer the difficulties encountered due to the structural model which did not have to refer to theory but only needed to determine the interacting variables (Ekananda, 2016). To find out whether the data used meet these requirements, several tests were carried out as follows: Data Stationary Test, Optimum Lag Test, Model Stability Test, Cointegration Test, Granger Causality Test, *Vector Error Correction Model* (VECM), Impulse Response Function (IRF), Variance Decomposition (VD) and Panel Data Regression Model.

Regression models with panel data generally cause difficulties in model specifications. The residual will have three possibilities, namely residual time series, cross section or a combination of both. So there are three approaches in using panel data, namely: Pooled Least Square (PLS), Fixed Effect Model (FEM), Random Effect Models (REM), and Model Selection. To compare which model will be used, tests are carried out including: Chow Test, Hausman Test, Simultaneous Significance Test (F Test), Partial Significance Test (t Test) and Coefficient of Determination Test (R²).

3. RESULTS AND DISCUSSION

3.1 The Effect of the BI Rate on Mudharabah Deposits

The first hypothesis of the t-statistical test in this study shows that the BI Rate partially has a negative and significant effect on Mudharabah Deposits and the hypothesis is accepted. This is obtained from the value of $t \text{ count} > t \text{ table}$ ($3.5756 > 1.66691$) with a significance value of $0.0006 < 0.05$. This means that the high BI Rate is able to reduce Mudharabah Deposits at Indonesian Islamic Banks (BSI). These results are in line with research (Falahuddin & Mina, 2019) The results of this study indicate that the BI rate (X₂) obtained a $t \text{ count}$ of 0.228, while the $t \text{ table value at } = 0.05$ is 0.820, meaning that $t \text{ count} < t \text{ table}$ with a significance level greater than 0.05, which is 0.820. Thus, it can be concluded that H₂ is rejected and it can be interpreted that partially the BI rate has no effect on mudharabah savings. The absence of influence between the BI rate on Mudharabah Savings is caused by the level of faith and knowledge of the community that in Islam it is not allowed to interest money. While the principle in conventional banks is to give a certain amount of interest to customers on the amount of their savings. The greater the savings, the greater the interest offered, research result (Wulansari & A. Saiful Aziz, 2019) and (Anwar, 2018) which shows that the BI Rate has a negative effect on Mudharabah Deposits. The BI Rate has a negative relationship with mudharabah deposits because an increase in interest rates will lead to an increase in the risk of fund displacement (transfer of funds from Islamic banks to conventional banks) that will be faced by Islamic banks. This will certainly make the amount of third party funds collected by Islamic banks decrease.

3.2 Effect of Inflation on Mudharabah Deposits

The second hypothesis of the t-statistical test in this study shows that inflation partially has a negative and significant effect on Mudharabah Deposits and the hypothesis is accepted. This is obtained from the value of $t \text{ count} > t \text{ table}$ ($3.397 > 1.66691$) with a significance value of $0.000 < 0.05$.

This research is in line with the results of research conducted by (Ningsih & Ambarsari, 2020) Based on the results of data analysis and discussion, it is concluded that inflation has no and no significant effect on the mudharabah deposits of PT. Mandiri Syariah Bank. This is evidenced by the t-count inflation variable of 0.071 and t-table of 2.080, then H1 is rejected because t-count < t-table. Based on the significance value of the inflation variable on mudharabah deposits of 0.944, it is greater than 0.05 (0.944 > 0.05). Then based on the results of research (Duriyah, 2018) shows the correlation coefficient analysis test, it can be seen that the correlation coefficient value is 0.262 which lies in the coefficient interval from 0.02 to 0.399. This shows that the relationship between variable X (inflation) and variable Y Mudharabah Deposits PT. Bank Mega Syariah is low.

According to (Hanifah, 2018) in his research shows that: First, the decrease in inflation has no significant effect on the volume of mudharabah savings in BRI Syariah banks, meaning that the decrease in inflation does not have a positive effect on the volume of mudharabah savings. Second, the increase in inflation has a significant effect on the volume of mudharabah savings at BRI Syariah banks, meaning that the increase in inflation has a negative effect on the volume of mudharabah deposits. Third, the decrease in inflation has a significant effect on the volume of mudharabah deposits at BRI Syariah banks, meaning that a decrease in inflation has a positive effect on the volume of mudharabah savings, and fourth, inflation has a significant effect on the volume of mudharabah deposits in BRI Syariah banks, meaning that the increase in inflation has a negative effect on the volume of mudharabah deposits.

Inflation is one of the factors affecting mudharabah deposits because inflation is a condition where the economy experiences instability due to rising prices which become unstable continuously for an unpredictable time and it makes people prefer to use their funds for consumption needs compared to saving or deposit the money.

3.3 Simultaneous Influence of BI Rate and Inflation on Mudharabah Deposits

Based on the value of F count > F table (40.245 > 2.74) and significant 0.000 < 0.05, Ho is rejected and Ha is accepted. This shows that the independent variables, namely BI Rate (X1) and Inflation (X2), simultaneously have a positive and significant effect on the dependent variable, namely Mudharabah Deposits (Y) at Indonesian Islamic Banks (BSI) for the 2015-2020 period.

These results are supported by research findings conducted by (Sinaga, 2017) that in the period 2010-2015 BI Rate, Profit Sharing, Inflation and Gold Price variables affect the Total Mudharabah Deposits. In the short term or the initial period of observation, Profit Sharing has the most dominant influence among other variables on Mudharabah deposits, which is 7.19% but the effect decreases until the end of the period. Meanwhile, in the long term or the final period of observation, inflation has the most dominant influence on the Total Mudharabah Deposits compared to other variables, which is 26.95%. The BI Rate variable has an influence on the Total Mudharabah Deposits by 3.55% and the Gold Price has an influence on the Total Mudharabah Deposits by 0.71% at the end of the observation period. From the results of the Granger causality test, it shows that all variables have a causal relationship with each other, meaning that each variable has a two-way relationship with other variables. While the results of the impulse response function test show that the amount of mudharabah deposits responds to the BI Rate variable very balanced, responds to the Profit Sharing variable with a negative response and is more balanced, responds to inflation and Gold Price variables very balanced. Thus, it can be seen that the amount of Mudharabah Deposits in its development is more influenced by macroeconomic instruments by 26.95% compared to the instrument itself, namely Profit Sharing of 3.55% responds to inflation and Gold Price variables in a very balanced way. Thus, it can be seen that the amount of Mudharabah Deposits in its development is more influenced by macroeconomic instruments by 26.95% compared to the instrument itself, namely Profit Sharing of 3.55% responds to inflation and Gold Price variables in a very balanced way. Thus, it can be seen that the amount of Mudharabah Deposits in its development is more influenced by macroeconomic instruments by 26.95% compared to the instrument itself, namely Profit Sharing of 3.55% interest rates and inflation.

Research result (Wulansari & A. Saiful Aziz, 2019) shows that inflation has no significant effect on Mudharabah Savings, and inflation is still within normal limits with a value below 10%. So that the collection of Mudharabah savings funds is still stable and smooth. The results show that the BI Rate has a significant negative effect on Mudharabah Savings if the BI interest rate increases it will cause an increase in interest in conventional banks so that Mudharabah savings will decrease due to the shift of customers to conventional banks.

The results of the study (Anwar, 2018) show that the interest rate variable has a negative and insignificant effect on mudharabah deposits. Inflation variable has a negative and insignificant effect on mudharabah deposits. Which shows that the BI Rate and Inflation have a positive and significant effect on Mudharabah Deposits.

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 agreed upon between the bank as the manager (mudharib) and the customer as the provider of funds (shahibul maal). In its business, there are several factors that can influence and be considered by customers in making decisions to choose Islamic banking services, one of which is the BI rate and inflation.

4. CONCLUSION

Based on the data analysis that has been carried out, the conclusions obtained are as follows: There is a partially significant negative effect between the BI Rate and Mudharabah Deposits on Mudharabah Deposits at Indonesian Sharia Banks in 2015-2020. Then simultaneously there is a significant effect where F calculated with a value of 40.245 and F table of 2.74

(40.245 > 2.74) with a positive direction and a significance level of 0.000 which means less than 0.05 ($0.000 < 0.05$). So it can be concluded that H_0 is rejected and H_a is accepted, which means that there is a significant positive effect between the BI Rate and Inflation simultaneously on Mudharabah Deposits at Indonesian Islamic Banks in 2015-2020. The correlation coefficient (R^2) shown from the Adjusted R Square value is 0.525 or 52, 5% which indicates that Mudharabah Deposits are influenced by the BI Rate and Inflation variables. The remaining 47.5% (100% minus 52.5%) is influenced by other variables not examined in this study. The other variables not examined include the level of profit sharing on deposits, deposit interest rates, gold prices, liquidity, currency values, and so on.

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