

The Effect of Financial Performance toward Profit-Sharing Rate on Mudharabah Deposit of Sharia Banking in Indonesia

Heri Sudarsono¹, Miranti Aprilia Saputri²

Fakultas Ekonomi, Universitas Islam Indonesia

heri.sudarsono@uii.ac.id¹, amirantiaps@gmail.com²

Masuk: 7 Mei 2018; Diterima: 7 Juli 2018; Terbit: 17 Juli 2018

Abstract

This study aims to determine the effect of financial performance in the form of Return On Assets (ROA), Operational Expense to Operating Income (OER), Finance to Deposits Ratio (FDR), Non Performing Finance (NPF), and Interest Rate to profit-sharing rate on mudharabah deposit of Sharia banking in Indonesia period 2011.1 to 2017.10. Data analysis method used is Auto-Regressive Distributed Lag (ARDL) which can analyze the relation between independent variable to dependent variable in long term and short term. The results of data analysis show that in the short term ROA and OER variable negatively affect the profit-sharing rate mudharabah deposits. While the variable of FDR and Interest rate have positive effect to profit-sharing rate of mudharabah deposit, on the other hand NPF variable does not affect to profit-sharing level of mudharabah deposit. Meanwhile in the long run the variable of FDR and OER have negative effect, the variable of Interest rate has positive effect. Meanwhile, the ROA and NPF variables do not affect the profit-sharing of mudharabah deposits.

Keywords: Profit-Sharing Rate on Mudharabah Deposit, Sharia banking, Auto-Regressive Distributed Lag (ARDL)

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh kinerja keuangan berupa Return On Asset (ROA), Biaya Operasional terhadap Pendapatan Operasional (BOPO), Finance to Deposits Ratio (FDR), Non Performing Finance (NPF), dan Suku Bunga terhadap tingkat bagi hasil deposito mudharabah pada perbankan syariah di Indonesia periode tahun 2011.1 sampai 2017.10. Metode analisis data yang digunakan adalah Auto-Regressive Distributed Lag (ARDL) yang dapat menganalisa keterkaitan antara variabel independen terhadap variabel dependen dalam jangka panjang dan jangka pendek. Hasil analisis data menunjukkan bahwa dalam jangka pendek variabel ROA dan BOPO berpengaruh negatif terhadap tingkat bagi hasil deposito mudharabah. Sedangkan variabel FDR dan Suku Bunga berpengaruh positif terhadap tingkat bagi hasil deposito mudharabah, dilain pihak variabel NPF tidak berpengaruh terhadap tingkat bagi hasil deposito mudharabah. Dan dalam jangka panjang variabel FDR dan BOPO berpengaruh negatif, variabel Suku Bunga berpengaruh positif. Sementara itu, variabel ROA dan NPF masing-masing tidak berpengaruh terhadap tingkat bagi hasil deposito mudharabah.

Kata Kunci: Tingkat Bagi Hasil Deposito Mudharabah, Perbankan Syariah, Auto-Regressive Distributed Lag (ARDL)

INTRODUCTION

Bank, according to Law No. 10 Year 1998, is a business entity that collects funds from the community in the form of saving and distributes it to the community in the form of credit and or other forms in order to improve the standard of living of many people. The form of bank collection consists of savings, deposits and current accounts. Meanwhile, the form of channeling funds or credit can be through consumptive credit, productive credit and investment. (Ismail, 2011). Bank provides services to support the collection and channeling of funds in the form of remittances, traveler checks, clearing, letter of credit, collection, safe deposit box. Bank also provides payroll services, pensions, dividend, taxes, electricity, telephone, water and so forth.

Banks based on their system are divided into two types, namely conventional commercial banks and Sharia commercial banks. The first Sharia bank in Indonesia is PT Bank Muamalat Indonesia (BMI) established by the working group of the establishment of Sharia bank or MUI Banking Team in 1991. The law governing at that time was Law No. 7 Year 1992 with regulations that are still very limited and have not mentioned principles of Sharia. In 1998 Law No. 10 Year 1998 was released which explicitly explains that there are two banking teams (dual banking system), namely banks using conventional and Sharia systems. The existence of the Act encourages the presence of several Sharia banks such as Bank Syariah Mandiri, Bank IFI Syariah, Bank Niaga Syariah, Bank Mega Syariah, Bank Bukopin Syariah, Bank BRI Syariah, and so forth (Sudarsono, 2011).

In the Statistical Report (2017) published by Financial Service Authority (OJK), at the end of 2017, there are 13 Sharia banks with 471 branches, 1,176 sub-branches and 178 cash offices. The increasing number of Sharia bank offices provides many office options for customers to deposit funds in Sharia banks in savings, deposits and current accounts. The increasing number of customer funds encourages the increasing value of assets owned by Sharia banks. The total assets of Sharia banks show an increase each year, in 2017 the value of Sharia banking assets reached up to Rp 424 trillion. However, the total Sharia banks are still below the total assets of conventional commercial banks recorded at Rp 7.387 trillion. From these figures shows that the ratio of assets of Sharia banks to conventional banks has increased. While in 2017 the ratio of assets of Sharia banks to conventional banks was recorded at 5.73%, while the ratio in 2016 was around 5.30%.

Based on the accumulation of Sharia bank funds reported by OJK (2017), Sharia banks still rely on deposit funds to optimize the utilization of bank funds rather than savings and current account. The funds collected in the form of deposits in 2016 amounted to IDR 166.174 billion and increased up to IDR 189.898 billion in 2017. Similarly, the total of savings and current accounts show an increase from 2016 to 2017, although not as big as deposits. The increase in deposits is influenced by the relatively competitive rate of return on syariah bank deposits on conventional bank interest rates. In addition, the increasing number of Sharia-bank offices in various regions makes Sharia banks easier to reach by the public to save their funds in Sharia banks.

Mudharabah deposit is a source of Sharia bank funding that has a relatively larger value compared to other sources of fund raising, savings and deposits. Sharia banks have an interest in deposit funds due to the form of deposit that allows for Sharia banks to

utilize deposit funds more optimally in the form of financing than savings and deposits. As it is known that deposit funds can not be taken at any time by the customer, the average deposit is a settlement fund that has a duration of taking time can be more than the provisions of 1, 3, 6 or 12 months and the average customer who deposits his funds into the form of deposits have the purpose of obtaining return or profit-sharing of deposits. (Natalia, Dzulkirom, & Rahayu, 2014)

Some efforts made by Sharia banks to increase deposits, such as service improvement, provision of facilities and competitive profit-sharing. Sharia banks improve services through excellent service system for customers to make easier deposit funds to Sharia banks. Sharia banks also increase the facility to increase customer confidence to deposit funds in the form of deposits. Determination of profit-sharing rate becomes an important part in Sharia bank management policy because profit-sharing rate tends to be the customer's consideration to save the fund compared to service and facility problem.

Internal and external factors become the determinant of the profit-sharing rate of deposits in Sharia banks. In some studies, financial performance is a dominant internal factor for the management of Sharia banks to determine the level of profit sharing. Financial performance related to the effectiveness of intermediary function, operational efficiency, and profitability capability as reflected in return on assets (ROA), finance to deposit ratio (FDR), operating expense to operating income (OER) and non performing finance (NPF) which is important in determining the level of profit sharing. The better the financial performance of the bank's income will increase the yield of profit-sharing mudharabah (Isna & Sunaryo (2012).

A research conducted by Mawardi (2008) stated that the management of Sharia banks tends to determine the profit-sharing ratio based on interest rates. Interest rate is the price of funds for the customer who keeps the funds in the bank. If the interest rate is higher than the profit-sharing return, the customer tends to keep the bank that gives the higher price of the funds deposited in the Sharia bank. For that the management of Sharia banks will provide returns for the results not far from the interest rate. In this case, Novianti, Badina, and Erlangga (2015) state that the interest rate is still a reference for Sharia banks to determine the return for the proceeds of mudharabah deposits.

Along with the results of research conducted by Mawardi (2008) and Novianti, et al. (2015), Hisamuddin and Andi (2015) findings show that the interest rates of conventional commercial banks, Sharia-bank rate, Sharia-bank financial performance, Sharia bank relationships with partners, annual budgets and inter-bank placements affect the profit-sharing rate of Sharia-bank mudharabah deposits. The study concludes that the important role for bank management in considering the interest rate and financial performance of banks in determining the value of profit-sharing mudharabah deposits. The ability of management in optimizing the financial potential has a strategic role in generating the profit-sharing rate ratio that suits the needs of customers.

Nurjannah (2017) observed Bank Syariah Mandiri (BSM) found the increase of deposit interest rate at commercial banks to increase the amount of mudharabah deposit. The increase in interest rates will be responded by the public by saving money in commercial banks rather than in Sharia banks. However, BSM management reacts with an increasing profit-sharing ratio for mudaraba deposits. Sharia bank management's response to interest rate fluctuations is part of efforts to maintain bank liquidity (Farianto,

2014). The effect of interest rate on Sharia bank management policy in determining the profit-sharing rate of mudharabah deposits is also found by Natalia, et al (2014).

A research conducted by Umiyati and Syarif (2016) showed the adequacy of capital and wealth becomes the basis for bank management to determine the profit-sharing rate mudharabah deposits. Meanwhile, the results of Isna and Sunaryo (2012); also Nur and Nasir (2014) found that ROA and inflation have an effect on the profit-sharing rate of deposit, while OER has no effect on the level of profit sharing. OER level is relatively stable in the study period, the amount of OER does not affect the amount of bank revenue. This condition shows that the management of syariah bank is able to manage the bank efficiency level so that the OER level does not decrease the yield of deposit proceeds. In contrast to Isna and Sunaryo's research, Nur and Nasir (2014) study showed that OER had negative effect on deposit rate.

A research conducted by Alinda and Riduwan (2015) at the central bank BRI Syariah found that the interest rate has no effect on total mudharabah deposit. The ability of BRI Syariah management to determine competitive yield by considering financial performance makes BRI Syariah bank not affected by fluctuation of interest rate. The number of BRI Syariah bank offices also influences the value of incoming deposits from each branch office. This indicates that the yield of Sharia bank is not solely influenced by interest rate on conventional bank but more influenced by financial performance of Syariah bank in general (Aulia, 2012).

Arfiani and Mulazid (2017) find FDR, NPF, and inflation simultaneously affect the profit-sharing rate of mudaraba deposits. Sharia bank management considers the bank's ability to distribute financing in determining profit sharing. The higher the FDR will increase the funds disbursed into the financing so that the potential income of banks increases. However, the rising NPF tends to make bank management more cautious in channeling the funds so as to make more conservative profit-sharing.

This study attempts to review previous studies on variables that affect the profit-sharing rate of deposits in Sharia banks. Any independent variable used in this research is ROA, FDR, OER, NPF and interest rate. The independent variables are used for the reason that these variables are often used in previous studies to assess the profit-sharing rate of deposit deposits in Sharia banks. In addition, in the previous research, it was found that these variables on average have a considerable influence on the profit-sharing rate of Sharia bank deposits. The interest rate variable in this study is used to prove the effect of interest rate effectiveness for Sharia bank management in determining the profit-sharing ratio.

RESEARCH METHODOLOGY

Data type used in this research is secondary data which is time series data. Data obtained from the publication of the Financial Services Authority (OJK) and Bank Indonesia cover the financial statements of Sharia banks and macroeconomic data from January 2011 to October 2017. As for the reasons used in 2011 as the beginning of observation because in that year the number of Sharia bank offices began to show a considerable increase fast. While the observation ends in October 2017 because the complete data for all variables is obtained until October 2017.

The data used is the profit-sharing rate data on mudharabah deposit which is

the average rate of profit-sharing for one month. Data Return on Assets (ROA) is a comparison between income on assets of Sharia banks. Financial Debt Ratio (FDR) data is the ratio of financing to Sharia bank financing. The ability of Sharia banks in managing cost to income used the data of OER (Operating Expense Ratio). Meanwhile, Non-Performance Financing (NPF) is the data used to determine the ability of Sharia banks to manage problematic financing. The last one is the data for Interest Rate per month.

The method of analysis used in this research is Autoregressive Distributed Lag (ARDL). The ARDL model is a model that incorporates past free variables, either past free variables or past-bound variables in the regression analysis. Dependence among dependent variables on independent variables is very difficult to find in constant circumstances, often independent variables respond to a dependent variable with a certain time difference or referred to as lag or lag (Gujarati & Porter, 2003). The general equation of ARDL used in this study is as follows :

$$TBHDM_t = \beta_0 + \beta_1 TBHDM_{t-1} + \dots + \beta_p TBHDM_{t-p} + \alpha ROA_t + \alpha_1 ROA_{t-1} + \dots + \alpha_q ROA_{t-q} + \rho FDR_t + \rho_1 FDR_{t-1} + \dots + \rho_r FDR_{t-r} + \delta OER_t + \delta_1 OER_{t-1} + \dots + \delta_s OER_{t-s} + \mu NPF_t + \mu_1 NPF_{t-1} + \dots + \mu_u NPF_{t-u} + \theta IR_t + \theta_1 IR_{t-1} + \dots + \theta_v IR_{t-v} + \varepsilon_t$$

Where, TBHDM is the profit-sharing rate of mudaraba, ROA is return on asset, FDR is financial debit ratio, OER is ratio of operating expense over operating income, NPF is non performance finance and IR is interest rate. While β , α , ρ , δ , μ and θ are coefficients, t is the current time period, $t-n$ is the lag of the past variable in the observation period and ε_t is the error (residual value).

The steps undertaken in this study are first, perform stationary test, stationary test to see if data is integrated in the same order or not. If it turns out that data is integrated in the same order, then research can be done using other cointegration methods, such as the Engel-Granger method and Johansen method. (Ekananda, 2016), Step 2, perform an ARDL bounds test to determine whether or not there is a long-term relationship (cointegration) and causality among variables used in the model. The ARDL bounds test is performed by estimating the general ARDL equation by alternately placing each variable used in the model as the dependent variable. It is intended to know which variables become explanatory for other variables or in other words to know the direction of variable causality in the model (Ghozali, 2007).

The third step, the selection of ARDL model that will be used as the basis for the estimation of long-term coefficients and short-term dynamics. The choice of ARDL model can be selected based on the Schwarz Bayesian Criterion (SBC) or Akaike Information Criterion (AIC), in which SBC is known to select the smallest lag length while the AIC selects the relevant maximum lag length. The selected ARDL model is the model with the least standard deviation (standard error) (Widarjono, 2009). The final step is to make long-term estimates and short-term dynamics based on selected ARDL models as well as performing model conformity tests to ensure that the selected ARDL model and the estimated results obtained do not violate commonly used econometric rules.

RESULT AND DISCUSSION

The test results of stationary can be known by comparing the value of ADF with test critical value. If the value of $ADF > \text{Test Critical Values on } \alpha$ then the variable is stationary. Then the result is that stationary ROA variable at level level and most other stationary at first difference level, so it is known that variable having problem of root of unit.

Table 1. Result of Root Square Test with ADF Test Method

Variable	Level		First Difference	
	ADF test score	Mackinnon Critical Value	ADF test score	Mackinnon Critical Value
TBHDM	-1.919405	-3.515536	-10.24594	-3.515536*
ROA	-2.795151	-2.586103***	-8.836108	-3.515536*
FDR	-1.371490	-3.513344	-10.82559	-3.514426*
OER	-1.793576	-3.513344	-9.082629	-3.514426*
NPF	-1.263015	-3.516676	-4.188197	-3.516676*
IR	-1.606925	-3.515536	-5.591273	-3.514426*

Note for Significance Level: * = α 1% , ** = α 5% dan *** = α 10%

From the cointegration test obtained information that is the value of F-Statistic Value > Lower Bound and Upper Bound values where $5.309777 > 2.08$ and 3 . Thus, it rejects H_0 . This means there is a long-term relationship between the independent variable with the dependent variable.

Table 2. Bound Test Cointegration

F-Statistic Value		5.309777	
Significance	I0 Bound (Lower Bound)	I1 Bound (Upper Bound)	
10%	2.08	3	
5%	2.39	3.38	
2.5%	2.7	3.73	
1%	3.06	4.15	

From the estimation of Auto-Regressive Distributed Lag (ARDL) model, it can be seen that in the short run, ROA variable has a negative effect on profit-sharing rate of mudharabah but in long term ROA does not affect the profit-sharing of mudharabah deposit. In the short run, Sharia bank management is proactive towards ROA development. ROA rate in the short term shows the financial performance of Sharia banks to generate revenue from assets owned. If ROA increases indicates the ability of banks in generating revenue increases, and vice versa. Therefore, Sharia bank management needs to consider the ROA level in determining the profit-sharing rate of bank deposits in the short term.

In the long run, ROA has no effect on profit-sharing rate. The profit-sharing rate of mudharabah deposits is influenced by the value of the income of syariah bank minus the operational cost and then divided by the percentage of the profit-sharing ratio. Thus if the income of Sharia banks increases then the profit-sharing rate provided by customers

will also increase. However, the level of ROA does not reflect the performance of Sharia bank's real income because it has not included the tax element in it. As found by Isna and Sunaryo (2012); Nur and Nasir (2014); and Rahmawaty and Yudina (2015) that ROA is not influential on the profit-sharing rate deposits because the calculation of ROA is derived from current year earnings that still do not take into account the variable tax as a subtracting variable against income.

In addition, the constant rate of ROA in the study period causes the ROA level does not react to the long-term revenue-sharing rate. Sharia bank management capability in maintaining liquidity also affect the stability of ROA value. However, ROA is not a variable that directly affect the level of profit sharing. ROA into consideration of Sharia bank management to know the ability of banks in generating revenue from a number of activities owned. This situation can be interpreted that the level of ROA is not a dominant variable to determine the profit-sharing rate mudharabah.

Table 3. Result of Short-Term Model Estimation

Variabel	Coeff.	Std. Error	t-Stat	Prob	Prob/2	Note
D(ROA)	-0.335913	0.135857	-2.472	0.0163	0.0081	Significant
D(ROA(-1))	0.099829	0.147060	0.678	0.4999	0.2499	Insignificant
D(ROA(-2))	0.463213	0.153796	3.011	0.0038	0.0019	Significant
D(ROA(-3))	-0.277365	0.142291	-1.949	0.0560	0.028	Significant
D(FDR)	0.000093	0.000185	0.503	0.6163	0.3081	Insignificant
D(FDR(-1))	0.000270	0.000172	1.567	0.1223	0.0611	Significant
D(FDR(-2))	-0.000454	0.000174	-2.604	0.0116	0.0058	Significant
D(OER)	-0.000427	0.000145	-2.946	0.0046	0.0023	Significant
D(OER(-1))	0.000522	0.000141	3.700	0.0005	0.0002	Significant
NPF	0.000208	0.008445	0.024	0.9804	0.4902	Insignificant
D(IR)	0.330568	0.195602	1.690	0.0963	0.0481	Significant
D(IR(-1))	-0.487694	0.205200	-2.376	0.0207	0.0103	Significant
D(IR(-2))	-0.667733	0.218810	-3.051	0.0034	0.0017	Significant
CointEq(-1)	-0.516200	0.082089	-6.288	0.0000	0.0000	Significant

Variable of Finance to Deposit Ratio (FDR) in the short term have positive effect and in long term have negative effect to profit-sharing rate of mudharabah deposit. In the short term, Sharia bank management in channeling funds in the form of financing considering the amount of bank funds. Management's attitude in responding to the use of funds in the form of financing is quite proportional as part of the effort to maintain bank liquidity. If the increase of incoming funds is not balanced with the financing issued then the bank will experience excess liquidity (over liquid) and vice versa. Excess liquidity will increase the cost of funds (cost of funds) so that the bank's profit will fall.

FDR in the long run has a negative effect indicating that the ability of Sharia bank management in optimizing the incoming fund for disbursed in financing less than the maximum. This is due to the shariah bank being careful in allocating funds to certain forms of financing due to inadvertence will result in an increase in NPF. In the case of risky financing, Sharia banks disburse funds in the form of purchases of SWBI or other securities.

In the end, the income generated from the use of funds through bank financing is less to meet the revenue target. This fact leads to lower the percentage of Sharia bank deposit proceeds to the customer. However, in the study conducted by Novianti, et al (2015) showed that the increase in FDR could affect the rate of profit-sharing of Sharia bank deposits. This condition indicates that the management of syariah bank is able to optimize the fund utilization to be channeled to financing which has the potential to generate high income. In addition, it shows that management is able to minimize the potential of problem financing through internal policy in Sharia banks.

Table 4. Result of Long-Term Model Estimation

Variable	Coeff.	Std. Error	t-Stat	Prob	Prob/2	Note
ROA	-0.248348	0.491614	-0.505	0.6153	0.3076	Insignificant
FDR	-0.000522	0.000207	-2.524	0.0143	0.0071	Significant
OER	-0.000945	0.000259	-3.656	0.0005	0.0002	Significant
NPF	0.144397	0.201807	0.715	0.4771	0.2385	Insignificant
IR	0.654681	0.159487	4.104	0.0001	0.0000	Significant

OER variable in the short and long term have negative effect to profit-sharing rate of mudharabah deposit. OER is used to measure the bank's management capability in generating revenue maximally by using the minimum operational cost. In accordance with the study Novianti, et al (2015) showed that the increase in bank operating costs will reduce the ability of banks in generating profits that affect the value of bank compensation against third party funds (DPK). The level of income generated by the bank will affect the profit-sharing rate deposits that will be given customers. Isna and Sunaryo (2012), and Umiyati and Syarif (2016) revealed that the negative relationship between OER level to profit-sharing rate represents good management ability in managing revenues to cover costs.

If Sharia banks are able to generate revenue optimally it will increase the ability to cover bank financial risks. This will increase customer confidence from two aspects. The first aspect, the increase in bank income will make the level of financial performance of Sharia banks, such as CAR, ROA, ROE, NPF, FDR and OER at a safe level. While the second aspect is the increased ability of banks to generate revenue and minimize the cost will lead to the profit-sharing rate on deposits as well as savings and bonus of current account increased. This situation will make the profit-sharing rate of Sharia banks more competitive than conventional banks so that the liquidity of Sharia banks will be healthier.

Non-Performing Finance (NPF) variables in the short and long term are not affected to the profit-sharing rate of mudharabah deposits. During the study period showed that Sharia banking NPF tends to increase. This situation shows that the management of Sharia banks have not been able to manage the funds disbursed to the customer properly so that the problem financing can not be reduced under the provisions. However, it turns out that the NPF level does not affect the rate of

profit-sharing of deposits. This finding is similar to that of Novianti, et al (2015) which shows that Sharia bank management is able to manage the financing risk so as not to affect the profit-sharing rate of Sharia bank deposits.

In financing, Sharia banks prioritize murabaha schemes other than mudaraba, musharaka or salam. Murabahah schemes that use the sale and purchase scheme make the management of Sharia banks can take into account the risk of future financing so that bank management is able to minimize the risks arising problematic financing. However, the problem of financing is not only related to internal factors of banks but also external factors, such as macroeconomic issues. According to OJK report (2017), due to the growth of the real sector stagnant especially the mining and commodity sector, the NPF rate of Sharia banks is more than 8% within 2015 and 2017. Often external factors have a greater impact on NPF levels because bank management can not directly affect the external problem but the internal one.

Short-term and long-term interest rates have a positive effect on the profit-sharing rate of mudharabah deposits. This finding is similar to Nurjannah's (2017); Isna and Sunaryo (2012); and Aulia (2012) studies which revealed that interest rates are still a consideration for Sharia banks to determine the ratio of profit-sharing. An increase in interest rates will attract customers to save their funds to conventional banks rather than Sharia banks because the profits earned from conventional banks are higher. This situation causes management to increase the ratio of revenue-sharing ratio to attract customers to save their funds to Sharia banks. If the increase in the interest rate is not responded will cause the Sharia banks will experience liquidity difficulties so that the ability of Sharia banks in channeling funds decreased or FDR decreased.

If FDR decrease, it will weaken the ability of banks to generate income. A decrease in revenues reduces the ability of banks to pay for cost of funds, such as profit-sharing of savings and bonus of current accounts. This situation makes the ratio of profit-sharing ratio is less competitive than conventional banks, causing customers to transfer funds to conventional banks. To anticipate these circumstances, the management of Sharia bank, from a very beginning, needs to pay attention to the interest rate movement to determine a more competitive profit-sharing rate. Therefore, the interest rate is an external factor that is quite influential for management of Sharia banks in determining internal policies.

CONCLUSION

ROA variable has different effects on the profit-sharing rate of mudharabah deposits in the short term. In the long run, ROA and NPF have no effect on profit-sharing rate of mudharabah deposit. While in the long run FDR and OER negatively affect the profit-sharing rate mudharabah deposits. Meanwhile, interest rate has a positive effect on the profit-sharing rate of mudharabah deposits. As in previous research, the management of Sharia bank liquidity is still influenced by conventional banking policy. Therefore, Sharia

banking needs to build an integrated strategy to reduce the influence of conventional bank management policy on Sharia bank policy.

From the results of this study, writers recommend that the innovation of deposit products needs to be developed for a more competitive product compared to the conventional bank one. Innovation of funding deposits should be based on the economic problems within the community in order to design deposit products which fits the needs of the community. In addition, deposit products based on technological approaches are important to make it easier for the public to recognize the Sharia-bank deposit products. Based on these recommendations, writers hope that future research will include the variables of perceptions of Sharia bank management related to the innovation of deposit products, the effect of technology on the acceptance of deposit products in the community. In addition to that, it is better to add the perception of public interest to the diversification of Sharia-bank financing products.

REFERENCES

- Alinda, R. P. N., & Riduwan, A. (2016). Pengaruh Tingkat Suku Bunga Bank dan Nisbah Bagi Hasil pada Deposito Mudharabah, *Jurnal Ilmu dan Riset Akuntansi*, 5(1), 1-15 .
- Aulia, I. (2012). Analisis Faktor-faktor yang Mempengaruhi Penyaluran Pengaruh Tingkat Suku Bunga, Nisabah Bagi Hasil Deposito Mudharabah dan Pertumbuhan Ekonomi terhadap Pertumbuhan Deposito Musharakah di Bank Syariah Mandiri, *Media Ekonomi*, 20 (3), 73-98.
- Arfiani, L. R., & Mulazid, A.S. (2017). Analisis Faktor-faktor yang Mempengaruhi Tingkat Bagi Hasil Simpanan Mudharabah pada Bank Umum Syariah Indonesia, Studi Kasus pada Bank Umum Syariah di Indonesia Periode 2011-2015, *Iqtishadia: Jurnal Ekonomi dan Perbankan Syariah*, 4 (1), 1-25.
- Ekananda, M. (2016). *Analisis Ekonometrika Time Series*, Jakarta: Mitra Wacana Media.
- Farianto, A. (2014). Analisis Pengaruh Return on Asset (ROA), BOPO dan BI Rate terhadap Tingkat Bagi Hasil Deposito Mudharabah pada Bank Umum Syariah di Indonesia, *Equilibrium*, 2 (1), 104-125.
- Ghozali, I. (2007). *Analisis Multivariate dengan Program SPSS*, Semarang: Badan Penerbit Universitas Diponegoro.
- Gujarati, D., & Porter, D. C. (2010). *Dasar-dasar Ekonometri Dasar*. Jakarta: Salemba Empat.
- Hisamuddin, N., & Andi. (2015). Analisis Faktor-faktor yang dipertimbangkan dalam Menentukan Nisbah Bagi Hasil Simpanan Deposito Musharakah dan Perlakuan Akuntansi pada BPR Syariah Sari Madani Nusantara, *Jurnal Bisnis dan Manajemen Islam*, 3 (1), 135-173.
- Ismail. (2011). *Perbankan Syariah*, Jakarta: Kencana Prenada Media Group.
- Isna, A., & Sunaryo, K. (2012). Analisis Pengaruh Return on Asset, BOPO, dan Suku Bunga terhadap Tingkat Bagi Hasil Deposito Mudharabah pada Bank Umum Syariah, *Jurnal Ekonomi dan Bisnis*, 11 (01), 29-42.
- Mawardi, N. (2008). Faktor-faktor yang Mempengaruhi Penetapan Return Bagi Hasil Deposito Mudharabah Muthlaqah, EKSIS PSKTTI-UI, Jakarta.
- Natalia, E., Dzulkrirom, M., & Rahayu, S. M. (2014). Pengaruh Tingkat Bagi Hasil Deposito Bank Syariah dan Suku Bunga Deposito Bank Umum terhadap Jumlah Simpanan Deposito Mudharabah, *Jurnal Administasi Bisnis*. 9 (1), 1-7.
- Novianti, N., Badina, T., & Erlangga, A (2015). Analisis Pengaruh Return On Asset (ROA), Biaya Operasional terhadap Pendapatan Operasional (BOPO), Suku Bunga, Financing to Deposits Ratio (FDR) dan Non Performing Financing (NPF) terhadap Tingkat Bagi Hasil Deposito Mudharabah, *Esensi; Jurnal Bisnis dan Manajemen*. 5 (1), 65-86.

- Nur, M. I., & Nasir, M. (2014). Pengaruh Kinerja Keuangan terhadap Tingkat Bagi Hasil Deposito Mudharabah dan Tingkat Pengembalian Ekuitas pada Bank Umum Syariah di Indonesia, *Diponegoro Journal of Accounting*. 3 (4), 1-13
- Nurjannah. (2017). Pengaruh Tingkat Suku Bunga Pada Bank Umum Terhadap Deposito Mudharabah Bank Syariah di Indonesia”, *Jurnal Samudra Ekonomika*. 1 (1), 1-11.
- Rahmawaty., & Yudina, T. A. (2015). Pengaruh Return On Asset (ROA) dan Financing to Deposits Ratio (FDR) terhadap Tingkat Bagi Hasil Deposito Mudharabah pada Bank Umum Syariah, *Jurnal Dinamika Akuntansi dan Bisnis*, 2 (1), 92-103.
- Sudarsono, H. (2011). *Bank dan Lembaga Keuangan Syariah; Deskripsi dan Ilustrasi*, Yogyakarta: Ekonesia.
- Umiyati., & Syarif, S. M. (2016). Kinerja Keuangan dan Tingkat Bagi Hasil Deposito Mudharabah Pada Bank Umum Syariah di Indonesia, *Jurnal Akuntansi dan Keuangan Islam*. 4 (1), 45-67.
- Widarjono, A. (2009). *Ekonometrika Pengantar dan Aplikasinya*, Yogyakarta: Ekonisia.

Internet:

www.ojk.go.id