

Profit Sharing Ratio, BI Rate, and Inflation to Improve Mudharabah DepositsFitri Dhivi Lovika ¹, Nonie Afrianty ¹, Rizky Hariyadi ¹¹Islamic Banking Departement, Faculty of Islamic Economics and Business, Universitas Islam Negeri Fatmawati Sukarno Bengkulu, Indonesiae-mail: fitripbsuinfas@gmail.com

* Corresponding Author

Abstract

Introduction/Main Objectives: This study investigates how the profit-sharing ratio, BI Rate, also inflation affect level of Mudharabah deposits held in Islamic Commercial Banks (ICB) in Indonesia. **Background Problems:** Mudharabah deposit growth may be influenced by internal banking policies and macroeconomic conditions. **Novelty:** This study examines nine ICB during 2020–2024. **Research Methods:** Study utilizes a quantitative approach by analyzing secondary data through multiple linear regression based on 45 observations. **Finding/Results:** The findings indicate that only the profit-sharing ratio significantly effects on Mudharabah deposits, whereas BI Rate also inflation have no significant impact. **Conclusion:** The profit-sharing ratio plays an important role in increasing Mudharabah deposits in Islamic banking.

Keywords: BI Rate; Inflation; Mudharabah Deposits; Profit Sharing Ratio**JEL Classification:** G32, M14, H26, M41

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INTRODUCTION

Economic growth reflects the level of a country's welfare and is commonly measured by Gross Domestic Product (GDP) (Nugroho et al., 2023). According to (Muringani & Fitjar, 2021), economic growth is driven by factors like capital, labor, technology, also supportive social conditions. As the largest economy in ASEAN, Indonesia's GDP rose from approximately USD 1.059 trillion in 2020 to around USD 1.398 trillion in 2024 (Ke, 2024). In 2020, Indonesia's economy declined by 2.1% due to the COVID-19 pandemic, which reduced economic activity and increased uncertainty (Antara & Sumarniasih, 2022).

Despite a 2.4% contraction in bank credit in 2020 due to COVID-19, Indonesia's financial system remained stable, as reflected by the Financial System Stability Index (FSSI) (Nisa et al., 2023). During 2020–2024, stability was supported by fiscal policies (Hu, 2024).

Table 1. Indonesia's GDP data

Year	Nominal GDP (USD)	Economic Growth (%)
2020	1,059.1	-2.1%
2021	1,186.5	3.7%
2022	1,319.1	5.3%
2023	1,371.2	5.0%
2024	1,396.2	5.0%

Sources: (Statistik, 2024)

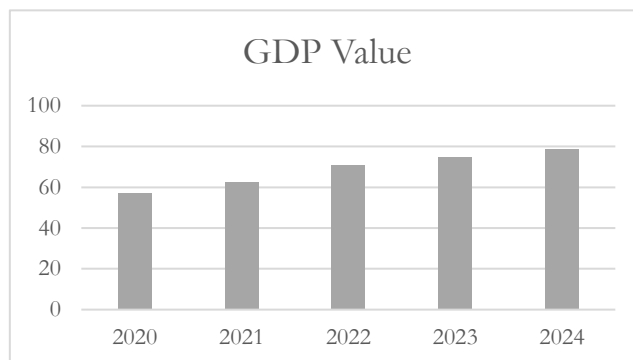


Figure 1. GDP Growth Rate Sources: (Statistik, 2024)

Banks act as financial intermediaries that support economic growth (Isayev, 2026). In Indonesia, Islamic banks provide a Sharia-compliant alternative to interest-based systems (Quang et al., 2022). Their development strengthened after the issuance of Law No. 7 of 1992 and its amendment in Law No. 10 of 1998 (Lubis & Soemitra, 2022). Mudharabah investment is a key funding instrument based on profit-sharing principles under DSN-MUI Fatwa No. 03/2000 (Muringani & Fitjar, 2021).

This verse encourages preparation for the future through productive activities, including investment (Usman et al., 2025). In Islamic Journal of Business and Economics Research banking, interest is replaced by a profit-sharing system where funds are invested in the real sector and returns are shared based on an agreed ratio (Hanif et al., 2024).

Table 2. BI Rate Data in Indonesia for the 2020–2024 Period

Year	BI Rate
2020	4.25%
2021	3.52%
2022	4%
2023	5.81%
2024	6.10%

Sources: (B. Indonesia, 2024)

Profit-sharing ratio determines the returns on Mudharabah deposits and is regulated under DSN-MUI Fatwa No. 03/2000 (Okumus, 2024). OJK data show that Islamic banking third-party funds increased from IDR 384 trillion in 2020 to IDR 571 trillion in 2024, although higher profit-sharing ratios do not always lead to deposit growth (Rohansyah et al., 2023). This indicates that customers’ decisions to place funds in Mudharabah deposits are not determined solely by the level of returns offered by banks (Salman, 2023).

Customers consider internal factors such as reputation and service quality, as well as external elements like inflation and the BI Rate, which can influence investment decisions (Fakhrunnas & Anto, 2024). Although the profit-sharing ratio is central to Mudharabah



contracts, its impact should be analyzed alongside bank performance and macroeconomic factors (Ledhem, 2022).

Externally, inflation and the BI Rate influence customer expectations and purchasing power (Kismawadi et al., 2023). Higher inflation can reduce real returns, while changes in the BI Rate affect comparisons with conventional deposit returns (Gok et al., 2025).

Although the profit-sharing ratio is central to Mudharabah contracts, Mudharabah deposit growth in Islamic Commercial Banks during 2020–2024 is also influenced by bank performance and macroeconomic conditions, including inflation and the BI Rate.

Based on the data from 2020–2024, each Islamic Commercial Bank shows variations in profit-sharing ratios and Mudharabah deposit amounts. At Bank Mega Syariah, the profit-sharing ratio increased from 52.76% in 2020 to around 66% in the following years, while Mudharabah deposits fluctuated from 6.24 to 7.28 (B. M. Syariah, 2024). BTPN Syariah experienced a decline in the profit-sharing ratio from 12.30% to 6.51%, although its deposit amount remained relatively high despite a slight decrease in 2024 (B. Syariah, 2024).

BCA Syariah experienced a decline in the profit-sharing ratio from 28.50% to 18.00%, yet Mudharabah deposits steadily increased from 4,955.42 to 8,193.56 (Central Asia, 2024). Bank Victoria Syariah had relatively low and fluctuating ratios, with deposits changing from 1,337.90 to 1,339.13 (Syariah, 2024).

At Bank Muamalat, the profit-sharing ratio remained relatively stable at around 52%, while Mudharabah deposits fluctuated and tended to decline in 2024 (Muamalat, 2024). Bank Aceh Syariah maintained a constant ratio of 29.72% throughout the period, but its deposits consistently increased from 5,803.59 to 10,323.66 (B. A. Syariah, 2025). BPD NTB Syariah showed a decline in the ratio from 52.14% to around 35%, accompanied by a significant increase in deposits reaching 12,292.54 in 2024 (NTB Syariah, 2024). BJB Syariah maintained a stable ratio of 31%, with modest growth in deposits. Meanwhile, Bank Bukopin Syariah kept a constant ratio of 23.30%, although its deposits fluctuated during the study period (Jawa Barat Syariah, 2024).

Overall, the data indicate that changes in profit-sharing ratios do not always correspond with the growth of Mudharabah deposits, suggesting that customers' decisions to place funds are influenced not only by returns but also by other factors such as bank performance, customer trust, and economic conditions.

The trend of profit-sharing ratios among ICB 2020–2024 varies across institutions, indicating a lack of uniform standards in their determination (Salman, 2023). The gap between profit-sharing ratios and deposit growth shows that returns alone do not determine Mudharabah deposits (Muazaroh & Fitrissia Septirini, 2021).

Based on the background, entitled "The Effect of Profit Sharing Ratio, BI Rate, and Inflation on Mudharabah Deposits (Study of Sharia Commercial Banks in Indonesia for the 2020–2024 Period)". Aims to examine how these factors influence Mudharabah deposits also poised to yield beneficial understandings for refinement fund-raising strategies in Islamic financial institutions.

RESEARCH METHOD

Quantitative approach featuring descriptive framework to clarify events through numerical data (Sugiyono, 2022). It investigates the relationship among the profit-sharing ratio, BI Rate,

and inflation, along with their effects on Mudharabah deposits in Indonesia's ICB during duration of the study.

Population consists of all financial reports on Mudharabah deposits from ICB listed in SPS for 2020–2024 period, comprising nine banks (Otoritas Jasa Keuangan, 2024). This study applies saturated sampling, meaning all members of population are included as research sample (Sugiyono, 2022).

Table 3. Sampling Criteria

No.	Detail
1	The observation period of the study covers the years 2020 to 2024.
2	Annual data on Mudharabah Deposits were obtained from the official financial statements Annual financial statements submitted by ICB to Financial Services Authority.
3	Authority (OJK) during 2020–2024 period.
4	Data on the profit-sharing ratio were collected from annual reports of each ICB 2020–2024. BI Rate
5	data were sourced website of BI. Inflation data were obtained website BPS.

Source: Processed data (2025).

This study uses secondary data from official sources, including Islamic Commercial Banks’ annual reports, Bank Indonesia, and Statistics Indonesia (BPS) for 2020–2024. The research examines profit-sharing ratio (X_1), BI Rate (X_2), and inflation (X_3) as independent variables and Mudharabah deposits (Y) as the dependent variable, analyzed quantitatively to assess their effect on deposit growth in Islamic Commercial Banks.

Table 4. Variables of Operational Definition

Variable	Type	Operational Definition	Indicator	Scale	Source
Profit-Sharing Ratio (X_1)	Independent	Percentage of profit shared between mudharib and shahibul maal in Mudharabah deposits.	Annual profit-sharing rate	Ratio	Islamic Bank Financial Reports
BI Rate (X_2)	Independent	Policy interest rate set by Bank Indonesia that may influence investment decisions.	BI 7-Day Reverse Repo Rate	Ratio	Bank Indonesia
Inflation (X_3)	Independent	Annual increase in the general price level based on CPI.	Annual inflation rate	Ratio	Statistics Indonesia (BPS)
Mudharabah Deposits (Y)	Dependent	Total funds collected in Mudharabah deposit products each year.	Total annual deposits	Ratio	Islamic Bank Financial Reports

Source: Processed data (2025).

Data examination utilizes descriptive statistics alongside multiple linear regression to assess the connections between variables, following traditional assumption tests to ensure the accuracy of the statistical framework.

As stated by (Ghozali, 2016) descriptive statistics encapsulate the features of data through the use of mean, minimum, maximum, and standard deviation. This analysis



is applied to the Profit-Sharing Ratio, BI Rate, Inflation, and Mudharabah Deposits using SPSS

As stated by (Ghozali, 2016), the gathered information was examined using multiple linear regression in SPSS to evaluate how the profit-sharing ratio, the BI Rate, also inflation influence Mudharabah Deposits. Formula:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + e,$$

Where:

Y = Mudharabah deposit.

α = Konstanta.

b1..b3 = Coefficients

X1 = Profit Sharing Ratio.

X2 = BI Rate.

X3 = Inflation.

e = error.

Classical assumption tests are applied to verify that regression model is valid and reliable (Ghozali, 2016). This encompasses a normality assessment utilizing the Kolmogorov–Smirnov technique and an examination of multicollinearity by evaluating Tolerance values >0.10 also VIF, Durbin–Watson test for autocorrelation, and heteroskedasticity test using scatterplot analysis.

The overall influence of independent variables on dependent variable is analyzed, while t-test focuses on effect of each independent variable individually (Ghozali, 2001). The determination coefficient (R^2) represents the extent to which independent variables account for changes observed in dependent variable (Ghozali, 2016).

RESULTS AND DISCUSSION

Descriptive analysis according to (Ghozali, 2016) descriptive statistical analysis summarizes the information by displaying mean, standard deviation, minimum, also maximum figures for the profit-sharing ratio, BI Rate, inflation, and Mudharabah deposits, as illustrated in the descriptive statistics table.

Table 5. Results Descriptive Statistical

Variabel	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
Profit Sharing Ratio	45	62.50	3.50	66.00	30.3267	18.15397	329.567
BI Rate	45	2.58	3.52	6.10	4.7360	1.03830	1.078
Inflation	45	3.94	1.57	5.51	2.6480	1.49295	2.229
Mudharabah Deposit	45	12292.51	0.03	12292.54	3487.9460	3751.88141	14076614.118

Source: Data processed, 2025

Based on Table 6, the profit-sharing ratio averages 30.33 (SD = 18.15), indicating high variation. The BI Rate averages 4.74 (SD = 1.04), showing relative stability. Inflation has a mean of 2.65 (SD = 1.49), reflecting moderate fluctuations. Mudharabah deposits average 3,487.95 (SD = 3,751.88), indicating substantial variation during the period. (Ghozali, 2016), based on objectives of this study, several data analysis methods will be used as follows:

(Ghozali, 2016), normality test evaluates if residuals from the regression analysis are distributed normally by utilizing graphical representations and the Kolmogorov–Smirnov method. This assumption is considered valid if the data points align with the diagonal line and significance level exceeds 0.05; if not, assumption of normality is violated.

Table 6. Results Normality Test (Kolmogorov–Smirnov)

	Unstandardized Residual
N	45
Normal Parameters ^{a,b}	0.000000
Mean	3407.26123
Std. Deviation	0.106
Most Extreme Differences	0.102
Absolute	-0.106
Positive	0.106
Negative	0.200
Test Statistic	
Asymp. Sig. (2-tailed)	

Notes:

- a. Distribution of test results follows a Normal pattern.
 - b. Derived from the dataset.
 - c. Lilliefors adjustment for significance.
 - d. This represents a minimum limit of the actual significance.
- Source: Analyzed data, 2025

According to Table 7, Kolmogorov–Smirnov test obtained significance level of 0.200, above 0.05, suggesting that the residuals exhibit a normal distribution.

As stated by (Ghozali, 2016), the multicollinearity assessment determines if there is a correlation among independent variables.

Table 7. Results Multicollinearity Test

Variabel	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	4274.651	3171.953		1.348	0.185		
Profit sharing ratio	-82.737	29.323	-0.400			0.999	1.001
BI Rate				-2.822	0.007		
Inflation	398.188	535.682	0.110	0.743	0.462	0.915	1.093
	-61.700	372.595	-0.025	-0.166	0.869	0.915	1.093

Source: Data processed, 2025

Based on Table 7, all variables have Tolerance >0.10 also VIF <10, indicating the regression model shows no multicollinearity.

According to (Ghozali, 2016), determine whether there is a correlation betwixt fault terms in period t also t–1 in linear regression models.



Table 8. Results Autocorrelation Test

R	R ²	Adjusted R ²	Std. Error Estimate	DW
0.436	0.191	0.130	2641.05134	2.099

Notes:

a. Predictores: (Constante), Inflación, Proporción de participación en las ganancias, Tasa de interés de BI

b. Variable Dependiente: Depósito Mudharabah

Fuente: Datos procesados, 2025

Based on DW test, the d-value is 2.099. Referring table DW for n = 45 and k = 3 at α = 5% (dU = 1.666), since dU < d < 4 - dU or 1.666 < 2.099 < 2.334, concluded that regression model doesn't show autocorrelation.

Determine whether residual variances differ across observations. A proper regression model should exhibit homoscedasticity. Test was performed by examining correlation between independent variables also absolute residual values (Ghozali, 2016).

Table 9. Test Heterokedasticity

Variabel	B	Std. Error	Beta	t	Sig.
(Constant)	1025.509	800.873	-	1.280	0.208
X11	0.113	0.083	0.208	1.360	0.181
BI Rate	19.860	141.902	0.022	0.140	0.889
Inflation	0.751	98.688	0.001	0.008	0.994

Dependent Variable: Absres

Source: Data processed, 2025

Based on Table 9, all significance >0.05, indicating that there isn't heteroscedasticity.

According to (Ghozali, 2016), data were analyzed by SPSS to assess impact of profit-sharing ratio, BI Rate, also inflation on Mudharabah deposits.

Table 10. Multiple Regression Analysis Results Test

Variabel	B	Std. Error	Beta	T	Sig.	Tolerance	VIF
(Constant)	4274.651	3171.953	-	1.348	0.185	-	-
Profit sharing ratio	-82.737	29.323	-0.400	-2.822	0.007	0.999	1.001
BI Rate				0.743	0.462	0.915	1.093
Inflation	398.188	535.682	0.110	-0.166	0.869	0.915	1.093
	-61.700	372.595	-0.025				

Source: Data processed, 2025

The results of the analysis produced the following equations:

$$Y = 4274.651 - 82.737 X1 + 398.188 X2 - 61.7 X3 + e$$

Description:

Y = Mudharabah Sediment; X1 = Profit Share Ratio; X2 = BI Rate; X3 = Inflation; e = Error Term

Constant coefficient 4,274,651 indicates that when profit-sharing ratio, BI Rate, also inflation are assumed to be zero, Mudharabah deposits are estimated at 4,274,651. The profit-sharing ratio coefficient (-82.737) shows a negative relationship, meaning a one-unit

increase reduces deposits by 82.737. The BI Rate coefficient (+398.188) indicates a positive relationship, where a one-unit increase raises deposits by 398.188. Meanwhile, the inflation coefficient (-61.7) also reflects a negative relationship, implying that a one-unit increase in inflation decreases deposits by 61.7.

According to (Ghozali, 2016), following section presents results of multiple regression hypothesis testing on the profit-sharing ratio, BI Rate, and inflation toward Mudharabah deposits using test: t, F, also R². According to (Ghozali, 2016), assess each independent variable individually explains variation in dependent variable.

Table 11. Results T-test

Variable	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.	Tolerance	VIF
(Constant)	4274.651	3171.953	-	1.348	0.185	-	-
Profit sharing ratio	-82.737	29.323	-0.400	-2.822	0.007	0.999	1.001
BI Rate	398.188	535.682	0.110	0.743	0.462	0.915	1.093
Inflation	-61.700	372.595	-0.025	-0.166	0.869	0.915	1.093

Source: Data processed, 2025

Profit Sharing Ratio (X1) it has significant effect on Mudharabah deposits ($|t| = 2.822$; sig. $0.007 < 0.05$); therefore, hypothesis is accepted. BI Rate (X2), it had no significant effect ($t = 0.743$; sig. $0.462 > 0.05$), therefore the hypothesis was rejected. Inflation (X3) a t-value of -0.166 with significance $0.869 > 0.05$, inflation shows no significant impact on Mudharabah deposits; therefore, hypothesis is rejected.

As stated by (Ghozali, 2001), assessing the collective importance of independent variables on dependent variable involves examining effects of the profit-sharing ratio, BI Rate, also inflation regarding Mudharabah deposits.

Table 12. Results F-test

Model	Sum ²	df	Mean ²	F	Sig.
Regression	108,556,142	3	36,185,380.7	2.904	0.046
Residual	510,814,879	41	12,458,899.5	-	-
Total	619,371,021	44	-	-	-

Source: Data processed, 2025

The F-value measured at 2.904 with a significance level of 0.046, which is less than 0.05, indicates that profit-sharing ratio, BI Rate, also inflation together have significant effect on Mudharabah deposits. (Ghozali, 2016), evaluates how well the model can account for variability in dependent variable.



Table 13. Results of R² Test

R	R ²	Adjusted R ²	Std. Error of the Estimate	DW
0.436	0.191	0.130	2641.05134	2.099

Notes:

a. Predictors: (Constant), Inflation, Profit sharing ratio, BI Rate

b. Dependent Variable: Mudharabah deposit

Source: Data processed, 2025

Based on Table 13, R-value of 0.436 indicates a positive relationship between independent variable also Mudharabah deposit, although strength of the relationship is moderate.

Primary hypothesis assessed whether the profit-sharing ratio influences Mudharabah deposits. Profit-sharing ratio significantly affects Mudharabah deposits. This suggests that clients take expected returns into account before deciding on deposit options. Given that this is a vital element of the Mudharabah agreement, a more appealing profit-sharing ratio could enhance public participation in Mudharabah deposits.

Align results of (Wahyu Fauziah & Segaf, 2022), (Nikmaturrohmah & Priyojadmiko, 2023), (Risnaini R, 2023), and (Amanda et al., 2024), who state that profit-sharing ratio affects Mudharabah deposits.

Second hypothesis examined how BI Rate impacts Mudharabah savings. According to t-test outcomes presented in Table 12, the BI Rate doesn't have meaningful effect on Mudharabah savings. Indicates that variations in standard interest rate are not a significant factor for clients. In fact, clients of Islamic banks appear to make their choices primarily based on Sharia guidelines and the profit-sharing rate, meaning that fluctuations in the BI Rate don't have direct influence on their investments in Mudharabah savings.

Align by (Safitri & Rizal Kurnia, 2022), (Ulum & Geby Gisela Syaputri, 2025) and (Carentina et al., 2022), which state that BI Rate doesn't affect Mudharabah deposits.

Third hypothesis investigated how inflation influences Mudharabah deposits. The t-test outcomes presented in Table 12 indicate that inflation doesn't have a meaningful effect on Mudharabah deposits. Implies that fluctuations in inflation are not a major worry for clients, who generally make their choices based on Sharia guidelines and the rate of profit-sharing proposed. The findings from this research align with the conclusions of (Siregar et al., 2022), (Ulum & Geby Gisela Syaputri, 2025) and (Carentina et al., 2022), who state that inflation doesn't have significant effect at Mudharabah deposits.

The fourth hypothesis tested the combined effect of the profit-sharing ratio, BI Rate, also inflation. Three factors collectively exert a notable effect on Mudharabah deposits. Referring to Table 14, R² 0.191, implies profit-sharing ratio, BI Rate, also inflation contribute to 19.1% of the changes observed in Mudharabah deposits, while the leftover 80.9% is caused by other variables excluded from the model. Consequently, these factors only exert a limited influence on Mudharabah deposits at ICB Indonesia.

CONCLUSION

According to the findings from the analysis, it can be deduced that, to some extent (t-test), ratio of profit-sharing has noteworthy effect on Mudharabah deposits, while both BI Rate and inflation appear to have no significant influence. Nonetheless, simultaneous

examination (F-test) indicates that profit-sharing ratio, along with BI Rate also inflation collectively, has a notable effect on Mudharabah deposits.

An R-value of 0.436 reflects a weak to moderate correlation betwixt variables, also R^2 0.191 implies model has limited capacity to account for fluctuations in Mudharabah deposits. Hence, there are other factors outside scope of model that also affect Mudharabah deposits. Future studies are suggested to include additional factors to increase the model's capability to explain the variations

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