

The Analysis of Inflation Effect, Interest Rate and Exchange Rate on Financing: Third-Party Funds as an Intervening Variable of Sharia Banking in Indonesia

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Abstract: *The purpose of this study was to determine the effect of inflation, interest rate and the exchange rate on financing, with third-party funds sharia banking as an intervening variable in Indonesia. This research uses quantitative research using path analysis as data analysis. The data of this study uses secondary data with the time series method which includes of total financing, mudharabah financing, musyarakah financing, murabahah financing, third-party funds, inflation, interest rates, exchange rate. The data have been obtained and analyzed using Eviews software tool version 6. The results of this study indicate that inflation, interest rates have not effect on total financing, mudharabah financing, musyarakah financing and murabahah financing. Exchange rate have a negativ and significant effect on musyarakah financing and have a positiv and significant effect on murabahah financing. Third-party funds have a positive and significant effect on total of financing, mudharabah financing, musyarakah financing and murabahah financing. The results of path analysis show that Third-Party funds cannot mediate the effect of inflation, interest rates and exchange rates the total financing, mudharabah financing, musyarakah financing and murabahah financing.*

Keywords: *Inflation; Interest Rates; Exchange Rates; Financing; Third-Party Funds*

Paper type: Research paper

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Abstrak: Tujuan penelitian ini dilakukan adalah untuk mengetahui pengaruh inflasi berdasarkan indek harga konsumen, suku bunga dan nilai tukar terhadap pembiayaan dengan dana pihak ketiga Perbankan Syariah sebagai variabel intervening di Indonesia. Penelitian ini menggunakan jenis penelitian kuantitatif dengan menggunakan path analysis sebagai analisis data. Penelitian ini menggunakan data sekunder berbentuk time series meliputi jumlah pembiayaan, pembiayaan mudharabah, pembiayaan musyarakah dan pembiayaan murabahah serta dana pihak ketiga, inflasi, suku bunga, serta nilai tukar. Data yang telah diperoleh kemudian dianalisis menggunakan alat bantu aplikasi Eviews versi 6. Hasil penelitian ini menunjukkan bahwa inflasi dan suku bunga tidak berpengaruh terhadap jumlah pembiayaan, pembiayaan mudharabah, pembiayaan musyarakah dan pembiayaan murabahah. Nilai tukar berpengaruh negatif dan signifikan terhadap jumlah pembiayaan musyarakah dan berpengaruh positif signifikan pada pembiayaan murabahah namun tidak berpengaruh terhadap total pembiayaan dan pembiayaan mudharabah. Dana pihak ketiga berpengaruh positif dan signifikan terhadap jumlah pembiayaan, pembiayaan mudharabah, pembiayaan musyarakah dan pembiayaan murabahah. Hasil analisis jalur menunjukkan bahwa dana pihak ketiga tidak dapat memediasi pengaruh inflasi, suku bunga dan nilai tukar terhadap jumlah pembiayaan, pembiayaan mudharabah, pembiayaan musyarakah dan pembiayaan murabahah.

Kata kunci: Inflasi; Suku Bunga; Nilai Tukar; Pembiayaan; Dana Pihak Ketiga

INTRODUCTION

A bank is an intermediary between a party with a surplus of funds and a deficit of funds. Sharia Bank is a financial institution whose principal business is providing credit and other services in the payment traffic and money circulation operating in accordance with sharia principles. Therefore, the bank's business will always be related to the issue of money being its main merchandise (Sударsono, 2003). In 1992 Sharia bank first operated in Indonesia marked by the establishment of Bank Muamalat Indonesia. Although its development is a bit late compared to other Muslim countries, Islamic Banking in Indonesia continues to grow. Bank Muamalat Indonesia was initiated by the Indonesian Ulama Council (MUI) and the government as well as support from the Indonesian Muslim Intellectual Association (ICMI) and several muslim entrepreneurs (Karim, 2005).

Table 1. Development of Islamic Banking

Indicator	2012	2013	2014	2015	2016	2017	2018	2020	2020
BUS	11	11	12	12	12	13	14	14	14
UUS	24	23	22	22	22	21	20	20	20
BPRS	158	163	163	164	165	167	167	164	163
Office Network	2663	2990	2910	2747	2731	2626	2724	2926	2 964

Source: Sharia Banking Statistics, OJK

In table 1, it can be seen that the number of Sharia Banking and Office Networks in Indonesia increased after the enactment of Law No.21 of 2008. However, from 2013 to 2020, the number of sharia banking and office networks experienced a slowdown compared to previous years. This indicates the growth of Indonesian sharia banking is still relatively behind compared to Islamic banking in other countries and its growth is less stable. As an intermediary, financing is the main function of Islamic banking and is a source of income for Islamic banking, the ability to throw funds in the form of financing will affect the development of Islamic banking. Thus, the development of a bank is strongly influenced by its ability to channel financing to the public. In channeling financing to the community, Islamic banking requires sources of funds originating from the bank itself, from depositors or customers referred to as Third-Party Funds (DPK), loans from other banks and Bank Indonesia (BI) and from other sources.

However, although sharia banking financing has always experienced an increase, growth in sharia banking financing has slowed several times. Based on table 1, every year the total of Sharia Commercial Bank (BUS) and Sharia Business Unit (UUS) financing has always increased from year to year. However, the growth of financing has fluctuated. Financing growth from 2013 to 2014 by 21.2% slowed to 7.1% in 2016 and increased again by 15.7% in 2017 and slowed to 4.3% in 2020.

Table 2. Development and growth of Third-Party Funds (DPK) and Islamic Banking Financing

Years	Third-Party Funds		Financing	
	Total (Billion Rupiah)	Growth (year on year)	Total (Billion Rupiah)	Growth (year on year)
2012	147.512	27.8%	147.505	43.7%
2013	148.731	0.8%	149.672	1.5%
2014	177.930	19.6%	181.398	21.2%
2015	210.761	18.5%	197.279	8.8%
2016	229.093	8.7%	211.221	7.1%
2017	277.713	21,2%	244.465	15,7%
2018	371.828	34%	320.193	24%
2020	416.558	12%	355.182	10%
2020	465.977	11,8%	370.740	4.3%

Source: Sharia Banking Statistics, [OJK](#)

Fluctuations in financing growth are consistent with fluctuations in the growth of third-party funds. This can be seen in table 2, where in 2014 and 2017 third-party funds growth is the same as financing growth, namely experiencing an increase and slowing in 2013, 2015 and 2016. This shows that fluctuations in third-party funds will affect the Funds Distributed (PYD). This is supported by research by [Wardiantika & Kusumaningtias \(2014\)](#) which states DPK has a positive and significant effect on Islamic banking financing.

In connection with financing, financing according to [Kasmir \(2005\)](#) is the provision of money or bills equivalent, based on an agreement or agreement between the bank and another party that requires the party being financed to return

the money or the bill after a certain period of time in return or for the results. Meanwhile, according to (Law No. 10 of 1998) concerning banking states that financing is the provision of money or claims equivalent to that based on an agreement or agreement between the bank and another party that requires the financed party to return the money or claim after a certain period of time with compensation or profit sharing.

Regarding inflation, inflation can be defined as a tendency to increase prices in general and continuously. According to Karim (2013), inflation is an increase in the general price level of goods and services during a certain period. Inflation can be considered a monetary phenomenon due to a decline in the value of the monetary calculation unit of a commodity. Two important things in terms of inflation, namely relating to price increases that occur continuously (a persistent upward movement) and price increases occur in all groups of goods and services (the general price movement).

Regarding interest rates, interest rates are policies that reflect the stance or monetary policy stance established by Bank Indonesia (BI) and announced to the public. The interest rate or BI rate is an indication of the short-term interest rate desired by Bank Indonesia in an effort to achieve the inflation target. In determining the profit sharing rate in both funding and financing, Islamic banks still refer to the general interest rate as the equivalent rate or are still used as a benchmark in determining profit sharing margins. Rising interest rates also affect Islamic banks in financing.

Related to exchange rates, exchange rates are the ratio of prices / prices between the two currencies. An exchange rate is a record (quotation) of the market price of a foreign currency in the price of the domestic or reciprocal currency, that is, the price of the domestic currency against foreign currencies (Karim, 2013). The exchange rate in Islam is adhering to a managed floating system, where the exchange rate is the result of government policies (not the way or the policy itself) because the government does not interfere with the balance that occurs in the market unless there are things that disturb the balance itself (Karim, 2013).

Third-Party funds according to Kasmir (2010), Third-Party funds have the largest contribution from several funding sources so that the *total* Third-Party funds successfully collected by a bank will affect its ability to extend credit. Third-party funds are the largest source of funds that banks rely on.

Some studies that discuss inflation, interest rates and exchange rates on financing with Third-Party funds include research conducted by Rudiandiyah, (2014) with the title "Influence of Inflation, BI Rate, GDP and Rupiah Exchange Rates on *Mudharabah* Deposits in Islamic Banks in Indonesia". This study uses independent variables namely GDP, inflation, interest rates and exchange rates and the dependent variable is *mudharabah* savings. the analysis in this study uses multiple regression analysis. the results of this study are partial inflation does not significantly influence *mudharabah* savings. bi rate partially has no significant effect on *mudharabah* savings. the rupiah exchange rate partially has no significant effect on *mudharabah* deposits.

Research conducted by [Muttaqiena \(2013\)](#) with the title "Effects of GDP, Inflation, Interest Rates, and Exchange Rates on Third-Party Funds (DPK) of Islamic Banking in Indonesia 2008-2012". The results of this study found that constant price GDP has a significant negative effect on DPK syariah banking. CPI inflation has a significant negative effect on Islamic banking DPK. Commercial bank 1-month deposit rates have a significant positive effect on Islamic banking DPK, while the US dollar middle rate against rupiah has a significant negative effect on Islamic banking DPK.

Research conducted by [Rifai et al. \(2017\)](#) with the title "Analysis of the Effect of the Rupiah Exchange Rate, Inflation Rate, Total of Money Supply and Exports to Sharia Banking Financing with Third-Party Funds as Moderating Variables". The results of this study are seen from the side of the moderator variable, then the variable Third-Party funds can moderate the influence of the rupiah exchange rate, inflation and export growth on the total financing of Islamic banking in Indonesia. However, Third-Party funds cannot moderate the influence between the money supply and the total Islamic banking financing in Indonesia.

Furthermore, research has been carried out by [Faizal & Prabawa \(2010\)](#) with the title "Analysis of the Effects of Total Assets, Third-Party Funds and Non Performing Financing (NPF) on the Volume of Profit Sharing Funding (Case Study on Sharia Foreign Exchange Commercial Banks)". The results of this study are Third-Party funds (DPK) have a significant effect and have a positive direction on the volume of profit sharing financing. NPF has no significant effect on the volume of profit sharing financing. Third-Party funds and non-performing financing together affect the volume of profit sharing financing.

From previous studies, researchers concluded about how the influence of inflation, interest rates and exchange rates as independent variables on financing (total financing, *mudharabah* financing, *musyarakah* financing, *murabahah* financing as a dependent variable with Third-Party funds (Y) as an intervening variable. The purpose of this study is to determine the extent of direct or indirect effects of inflation, interest rates and exchange rates on the total of financing, both *mudharabah*, *musyarakah*, *murabahah*, and Third-Party funds as intervening variables of Sharia Banking in Indonesia in 2013-2020.

Based on the description of the theory above, the hypothesis in this study can be described briefly as follows:

Hypothesis of direct and indirect effects of inflation, interest rates and exchange rates on the total of financing with Third-Party funds as an intervening variable

- H1a: Inflation has a negative and significant effect on the total of financing
- H2a: Interest rates have a negative and significant effect on the total of financing
- H3a: Exchange rates have a negative and significant effect on the total of financing
- H4a: Third-Party funds have a positive and significant effect on the total of financing
- H5a: Third-Party funds as an intervening variable can mediate the effect of inflation on the total of financing

H6a: Third-Party funds as an intervening variable can mediate the effect of interest rates on the total of financing

H7a: Third-Party funds as an intervening variable can mediate the effect of the exchange rate on the total of financing

Hypothesis of direct and indirect effects of inflation, interest rates and exchange rates on *Mudharabah* financing with Third-Party funds as intervening variables

H1b: Inflation has a negative and significant effect on *mudharabah* financing

H2b: Interest rates have a negative and significant effect on *mudharabah* financing

H3b: The exchange rate has a negative and significant effect on *mudharabah* financing

H4b: Third-Party funds have a positive and significant effect on *mudharabah* financing

H5b: Third-Party funds as an intervening variable can mediate the effect of inflation on *mudharabah* financing

H6b: Third-Party funds as an intervening variable can mediate the effect of interest rates on *mudharabah* financing

H7b: Third-Party funds as an intervening variable can mediate the effect of the exchange rate on *mudharabah* financing

Hypothesis of direct and indirect effects of inflation, interest rates and exchange rates on *musyarakah* financing with Third-Party funds as an intervening variable

H1c: Inflation has a negative and significant effect on *musyarakah* financing

H2c: Interest rates have a negative and significant effect on *musyarakah* financing

H3c: Exchange rate has a negative and significant effect on *musyarakah* financing

H4c: Third-Party funds have a positive and significant effect on *musyarakah* financing

H5c: Third-Party funds as an intervening variable can mediate the effect of inflation on *musyarakah* financing

H6c: Third-Party funds as an intervening variable can mediate the effect of interest rates on *musyarakah* financing

H7c: Third-Party funds as an intervening variable can mediate the effect of the exchange rate on *musyarakah* financing

Hypothesis of direct and indirect effects of inflation, interest rates and exchange rates on *Murabahah* financing with Third-Party funds as intervening variables

H1d: Inflation has a negative and significant effect on *murabahah* financing

H2d: Interest rates have a negative and significant effect on *murabahah* financing

H3d: Exchange rates have a negative and significant effect on *murabahah* financing

H4d: Third-Party funds have a positive and significant effect on *murabahah* financing

- H5d: Third-Party funds as an intervening variable can mediate the effect of inflation on *murabahah* financing
- H6d: Third-Party funds as an intervening variable can mediate the effect of interest rates on *murabahah* financing
- H7d: Third-Party funds as an intervening variable can mediate the effect of the exchange rate on *murabahah* financing

Research Framework

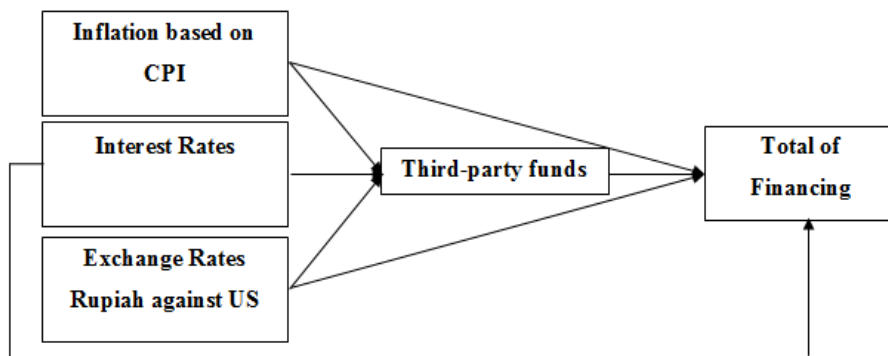


Figure 1. Research Framework for Equation in Total Financing

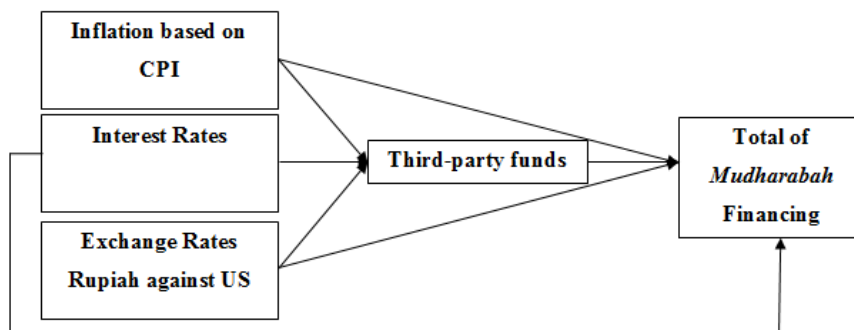


Figure 2. Research Framework for Total *Mudharabah* Financing

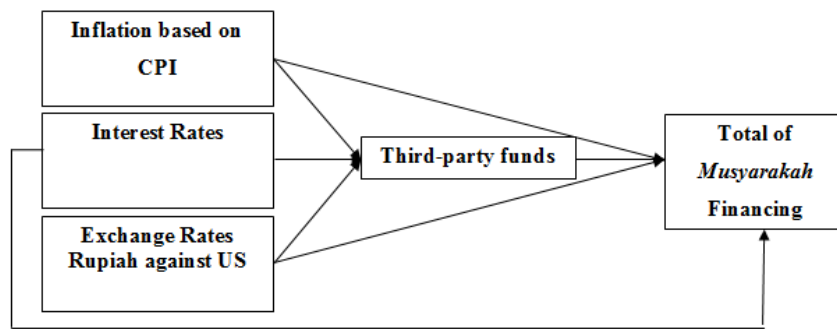


Figure 3. Research Framework for Total *Musyarakah* Financing

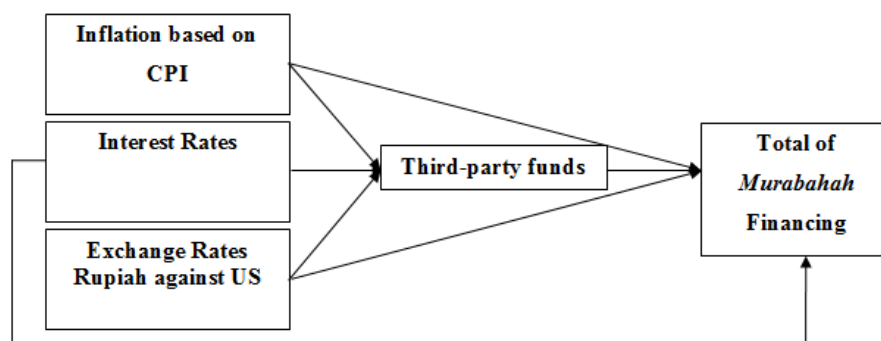


Figure 4. Research Framework for Total *Murabahah* Financing

RESEARCH METHODS

This type of research is a quantitative study because this study is presented with numbers and calculations using statistical methods, this study was conducted in all Sharia Commercial Banks (BUS) and Sharia Business Units (UUS.) The data collection techniques used in this study are documentation. Collecting data in this study through indirect observation, namely by collecting documents issued by Bank Indonesia and the Financial Services Authority.

Population is a generalization area that consists of objects or subjects that have the quantity and characteristics determined by researchers to study and draw conclusions (Sugiyono, 2016). The population is drawn from all Sharia Commercial Banks (BUS) and Sharia Business Units (UUS) in Indonesia. The sample is part of the number and characteristics possessed by the population and must be representative (Sugiyono, 2016). The sample in this study was 14 Sharia Commercial Banks (BUS) and 20 Sharia Business Units (UUS). Data was collected form of secondary data obtained from the publication of Bank Indonesia, Islamic Banking Statistics and the Financial Services Authority for the period of January 2013 to December 2020.

The analytical tool used in this study is the application of Eviews version 6. Eviews is a data processing program on a computer to assist in processing statistical data quickly, precisely and accurately. This study uses several data collection methods, including the following:

The first research library is data collection by reading books from some literature, references, financial reports and related materials.

Second, by means of field research by conducting direct observations in order to obtain data by observation, in the form of secondary data sources from Bank Indonesia publications and Financial Services Authority publications.

Third, internet research, because reference books or literature are sometimes left behind for some time or expired because science is always developing. Therefore, the authors conduct research with developing technologies, namely the internet, so that the data obtained is data that is in accordance with the times.

RESULTS AND DISCUSSION

Statistical Test of Total Financing

Table 3. Statistical Test of Total Financing

Dependent Variable: TOTAL_FINANCING
Method: Least Squares
Date: 27/07/21 Time: 20:09
Sample (adjusted): 2013M03 2020M12
Included observations: 82 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1191.938	321.9623	3.702105	0.0004
INFLATION	314.5571	420.5735	0.747924	0.4568
INTEREST_RATE	655.9816	1312.472	0.499806	0.6186
EXCHANGE_RATE	-0.110266	1.070867	-0.102969	0.9183
THIRD_PARTY_FUNDS	0.395777	0.055383	7.146228	0.0000
R-squared	0.406628	Mean dependent var		2429.317
Adjusted R-squared	0.375803	S.D. dependent var		2995.972
S.E. of regression	2367.001	Akaike info criterion		18.43567
Sum squared resid	4.31E+08	Schwarz criterion		18.58242
Log likelihood	-750.8626	Hannan-Quinn criter.		18.49459
F-statistic	13.19170	Durbin-Watson stat		2.344882
Prob(F-statistic)	0.000000			

Source: Secondary data processed, 2021

Determination Coefficient Test

The coefficient of determination assesses the ability of independent variables in explaining the dependent variable. From the test results can be seen Adjusted R-squared of 0.406628. This means that 40.6% of Sharia Banking financing can be explained by inflation, interest rates, exchange rates and Third-Party funds, while the other 59.4% is explained by other variables not examined in this study.

Test Ftest (simultaneous test)

From the test results obtained prob F-test 0.000000. Because the F-test prob value is smaller than 0.05, it can be concluded that inflation, interest rates, exchange rates and Third-Party funds together have a significant effect on the total of Islamic banking financing.

T-Test (individual test)

Of the three independent variables included in the regression model, only the Third-Party funds variable is significant, this can be seen from the probability of significance of 0.0000 which is smaller than 0.05. While the variable inflation, interest rates and exchange rates are not significant at 0.05, this can be seen from the probability value of the significance of the inflation variable of 0.4568, interest rate variable of 0.6186 and exchange rate variable of 0.9183.

Statistical Test of Total *Mudharabah* Financing

Tabel 4. Statistical Test of Total *Mudharabah* Financing

Dependent Variable: MUDHARABAH_FINANCING
 Method: Least Squares
 Date: 27/07/21 Time: 20:20
 Sample (adjusted): 2013M03 2020M12
 Included observations: 82 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-68.24091	58.55269	-1.165462	0.2474
INFLATION	54.99777	76.48631	0.719054	0.4743
INTEREST_RATE	-135.7338	238.6887	-0.568665	0.5712
EXCHANGE_RATE	0.335859	0.194750	1.724565	0.0886
THIRD_PARTY_FUNDS	0.022320	0.010072	2.215999	0.0296
R-squared	0.099762	Mean dependent var		20.14634
Adjusted R-squared	0.052997	S.D. dependent var		442.3485
S.E. of regression	430.4674	Akaike info criterion		15.02666
Sum squared resid	14268267	Schwarz criterion		15.17341
Log likelihood	-611.0930	Hannan-Quinn criter.		15.08558
F-statistic	2.133244	Durbin-Watson stat		1.688263
Prob(F-statistic)	0.084659			

Source: Secondary data processed, 2021

Determination Coefficient Test

The coefficient of determination assesses the ability of independent variables in explaining the dependent variable. From the test results can be seen Adjusted R-squared of 0.052997. This means that 5.0% *Mudharabah* financing for Islamic Banking can be explained by inflation, interest rates, exchange rates and Third-Party funds, while the other 95.0% is explained by other variables not examined in this study.

F-Test (simultaneous test)

From the test results obtained prob F-test 0.084659. Because the prob F-test value is greater than 0.05, it can be concluded that inflation, interest rates, exchange rates and third-party funds together have no significant effect on *mudharabah* financing for islamic banking.

T-Test (individual test)

Of the three independent variables included in the regression model, only the Third-Party funds variable is significant, this can be seen from the probability of significance of 0.0296 which is smaller than 0.05. While the variable inflation, interest rates and exchange rates are not significant at 0.05, this can be seen from the probability value of the significance of the inflation variable of 0.4743, interest rate variable of 0.5712 and exchange rate variable of 0.0886.

Statistical Test of Total *Musyarakah* Financing

Tabel 5. Statistical Test of Total *Musyarakah* Financing

Dependent Variable: MUSYARAKAH_FINANCING
Method: Least Squares
Date: 28/07/21 Time: 00:19
Sample (adjusted): 2013M03 2020M12
Included observations: 82 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1032.276	217.9888	4.735455	0.0000
INFLATION	-239.1520	284.7548	-0.839852	0.4036
INTEREST_RATE	1719.701	888.6266	1.935235	0.0566
EXCHANGE_RATE	-1.923518	0.725045	-2.652965	0.0097
THIRD_PARTY_FUNDS	0.190126	0.037498	5.070354	0.0000
R-squared	0.313188	Mean dependent var		1525.720
Adjusted R-squared	0.277509	S.D. dependent var		1885.435
S.E. of regression	1602.609	Akaike info criterion		17.65569
Sum squared resid	1.98E+08	Schwarz criterion		17.80244
Log likelihood	-718.8833	Hannan-Quinn criter.		17.71461
F-statistic	8.778042	Durbin-Watson stat		2.328022
Prob(F-statistic)	0.000007			

Source: Secondary data processed, 2021

Determination Coefficient Test

The coefficient of determination assesses the ability of independent variables in explaining the dependent variable. From the test results can be seen Adjusted R-squared of 0.277509. This means that 2.7% of sharia banking *musyarakah* financing can be explained by inflation, interest rates, exchange rates and Third-Party funds, while the other 70.3% is explained by other variables not examined in this study.

F-Test (simultaneous test)

From the test results obtained prob F-test 0.000007. Because the F-test prob value is smaller than 0.05, it can be concluded that inflation, interest rates, exchange rates and Third-Party funds together have insignificant effect on Islamic banking *musyarakah* financing.

T-Test (individual test)

Of the three independent variables included in the regression model, exchange rate variable and Third-Party funds variables are significant, this can be seen from the probability of a significance of exchange rate 0.0097 and Third-Party funds 0.0000 which is smaller than 0.05, While the variable inflation, interest rates are not significant at 0.05, this can be seen from the probability value of the significance of inflation variable of 0.4036, interest rate variable of 0.0566.

Statistical Test of Total *Murabahah* Financing

Tabel 6. Statistical Test of Total *Murabahah* Financing

Dependent Variable: MURABAHAH_FINANCING

Method: Least Squares

Date: 28/07/21 Time: 00:03

Sample (adjusted): 2013M03 2020M12

Included observations: 82 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	259.1561	185.6073	1.396260	0.1666
INFLATION	471.6725	242.4554	1.945399	0.0554
INTEREST_RATE	-788.7106	756.6240	-1.042408	0.3005
EXCHANGE_RATE	1.250003	0.617342	2.024816	0.0464
THIRD_PARTY_FUNDS	0.167715	0.031927	5.253031	0.0000
R-squared	0.325389	Mean dependent var		852.7805
Adjusted R-squared	0.290344	S.D. dependent var		1619.812
S.E. of regression	1364.547	Akaike info criterion		17.33407
Sum squared resid	1.43E+08	Schwarz criterion		17.48082
Log likelihood	-705.6969	Hannan-Quinn criter.		17.39299
F-statistic	9.284968	Durbin-Watson stat		1.997320
Prob(F-statistic)	0.000004			

Source: Secondary data processed, 2021

Determination Coefficient Test

The coefficient of determination assesses the ability of independent variables in explaining the dependent variable. From the test results can be seen Adjusted R-squared of 0.290344. This means that 29.0% of Islamic banking *Murabahah* financing can be explained by variables of inflation, interest rates, exchange rates and Third-Party funds, while the other 71% is explained by other variables not examined in this study.

F-Test (simultaneous test)

From the test results obtained prob F-test 0.000004. Because the F-test prob value is smaller than 0.05, it can be concluded that inflation, interest rates, exchange rates and Third-Party funds together have a significant effect on Islamic banking *Murabahah* financing.

T-Test (individual test)

Of the three independent variables included in the regression model, exchange rate variable and Third-Party funds variables are significant, this can be seen from the probability of a significance of exchange rate 0.0464 and Third-Party funds 0.0000 which is smaller than 0.05, While the variable inflation, interest rates are not significant at 0.05, this can be seen from the probability value of the significance of inflation variable of 0.0554, interest rate variable of 0.3005.

Statistical Test of Total Third-Party Funds

Tabel 7. Statistical Test of Total Third-Party Funds

Dependent Variable: THIRD_PARTY_FUNDS
Method: Least Squares
Date: 28/07/21 Time: 00:25
Sample (adjusted): 2013M03 2020M12
Included observations: 82 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3214.845	548.4318	5.861886	0.0000
INFLATION	514.6119	857.8708	0.599871	0.5503
INTEREST_RATE	-2506.052	2668.257	-0.939209	0.3505
EXCHANGE_RATE	-1.004022	2.186395	-0.459214	0.6474
R-squared	0.018751	Mean dependent var	3166.659	
Adjusted R-squared	-0.018989	S.D. dependent var	4793.947	
S.E. of regression	4839.249	Akaike info criterion	19.85446	
Sum squared resid	1.83E+09	Schwarz criterion	19.97186	
Log likelihood	-810.0327	Hannan-Quinn criter.	19.90159	
F-statistic	0.496853	Durbin-Watson stat	2.455409	
Prob(F-statistic)	0.685529			

Source: Secondary data processed, 2021

Determination Coefficient Test

The coefficient of determination assesses the ability of independent variables in explaining the dependent variable. From the test results can be seen Adjusted R-squared of 0.018989. This means that 1.8% of Third-Party funds can be explained by Islamic Banking inflation, interest rates and exchange rates, while the other 98.2% is explained by other variables not examined in this study

F-Test (simultaneous test)

From the test results obtained prob F-test 0.685529 . Because the F-test prob value is greater than 0.05, it can be concluded that inflation, interest rates and exchange rates together do not significantly influence the third-party funds of Islamic Banking.

T-Test (individual test)

From the three independent variables included in the regression model, there are no significant variables, this can be seen from the significance value of the inflation variable of 0.5503, interest rate variable of 0.3505, exchange rate variable of 0.6474 where the probability value is greater than 0.05.

Based on the regression analysis conducted in this study, an explanation of the problem formulation and hypothesis testing will be described as follows:

Direct or Indirect Effects of Inflation, Interest Rates and Exchange Rates on the Total of Financing with Third-Party Funds as Intervening Variables

Effect of Inflation on Total Financing

The Inflation coefficient value obtained is 314.5571 with positive coefficient direction and probability value 0.4568. Because the probability is greater than 0.05 (α), then H1a is rejected, or in other words, inflation has no significant effect on the total of Islamic Banking financing. This is agree with the relatively stable inflation in the study period and the inflation that occurred was relatively mild (below 10% per year), so that it did not affect the financing and sharia banking could carry out the intermediation function properly. The results of this research are supported by Dahlan (2014), Affandi (2015), Mufidah (2016), Abalhareth et al. (2021), and Sodiq (2016). In the study stated that inflation does not have a significant effect on total financing.

Effect of Interest Rates on Total Financing

The coefficient value of the interest rate variable is obtained at 655.9816 with a positive coefficient direction and a probability value of 0.6186. Because the probability value is greater than 0.05 (α), then H2a is rejected, or in other words, the interest rate has no significant effect on the total of Islamic banking financing. This is likely caused by the interest rate of Bank Indonesia is the interest rate used as a guideline for conventional banks. So that the interest rate of Bank Indonesia does not affect the third-party funds of Islamic banking during the study period. The results of this study support with Widiyanto & Diyani (2015), Rinofah (2015), Jayanti (2016), Sodiq (2016) and Wicaksono (2015). The study stated that the interest rate of Bank Indonesia had no significant effect on total financing.

The Effect of Exchange Rates on the Total financing

The coefficient value of the exchange rate variable is -0.110266 with a negative coefficient direction and a probability value of 0.9183. Because the probability value is greater than 0.05 (α), H3a is rejected, or in other words, the exchange rate does not have a significant effect on the total of Islamic banking financing. This can be seen from the strengthening or weakening of the exchange rate that does not have an impact on sharia banking financing, because each year the total of financing has increased even though it is volatile. This result is supported by research by Rifai et al. (2017), Rinofah (2015) and Nahar & Sarker (2016). The study states that the exchange rate has no significant effect on total financing.

Effect of Third-Party Funds on The Total of Financing

The coefficient value of third-party funds obtained is 0.395777 with a positive coefficient direction and probability value 0.0000. Because the probability value is less than 0.05 (α), h4a is accepted, or in other words, third-party funds has a positive and significant effect on the total of islamic banking financing. This indicates that the greater the third-party funds of sharia banking, the greater the financing channeled. The results of this study are supported by research by Wardiantika & Kusumaningtias (2014), Natalia & Rahayu (2012), Destiana, (2016), Ningsih & Irwansyah (2021), Medyawati & Yunanto (2019) and Faizal &

Prabawa (2010). The study stated that third-party funds has a positive and significant effect on total financing.

Path Analysis of Total Financing

The path analysis model of the total of financing equation can be described as follows:

Table 8. Path Analysis of Total Financing

Variable	P1	P2	P3	sp2	sp3	Indirect Effect	Total Effect	Indirect Effect Coefficient	T-statistic
Inflation	314,557	514,619	0,39577	857,8708	0,055383	203,6715539	518,229	343,981083	0,592087792
Interest	655,982	-2,506052	0,39577	2,6682570	0,055383	-991,8377424	-335,856	1075,179939	-0,92249
Exchange rate	-0,110266	-1,0040220	0,39577	2,1864	0,055383	-0,397368815	1,11048	0,875440789	-0,453907129

Source: Secondary data processed, 2021

By looking at all the measurements above it can be concluded as follows:

- 1) The calculated t1 value of 0,592087792 is smaller than t table of 1,9905 with a significance level of 5%, it can be concluded that the mediation coefficient of 201,6715539 is not significant.
- 2) The calculated t2 value of -0,92249 smaller than t table that is 1,9905 with a significance level of 5%, it can be concluded that the mediation coefficient of -0,92249 is not significant.
- 3) The calculated t3 value of -0,397368815 is smaller than t table that is 1,9905 with a significance level of 5%, it can be concluded that the mediation coefficient of -0,453907129 is not significant.
- 4) This means that Third-Party funds cannot mediate the effect of inflation, interest rate and exchange rate to total financing of Islamic Banking. This may be other factors that influence financing, such as the performance of Islamic Banking. But this study different with Rifai et al. (2017) stated Third-party fund moderate inflation and exchange rate on sharia financing.

Direct or Indirect Effects of Inflation, Interest Rates and Exchange Rates on Mudharabah Financing with Third-Party Funds as Intervening Variables

Effect of Inflation on Mudharabah Financing

The coefficient value of the inflation variable was obtained at 54.99777 with the direction of the positive coefficient and the probability value of 0.4743. Because the probability value is greater than 0.05 (α), then H1b is rejected, or in other words, inflation has a positive and insignificant effect on Islamic banking *Mudharabah* financing. This is due to the relatively stable inflation in the study period and the inflation that occurred was relatively mild (below 10% per year), so that it did not affect the financing and Sharia Banking could carry out the intermediation function properly. The results of this research are supported by research [Dahlan \(2014\)](#), [Affandi \(2015\)](#), [Amelia & Hardini \(2017\)](#) and [Sodiq, \(2016\)](#). The study stated that inflation does not have a significant effect on *mudharabah* financing. But this study different with [Febriani \(2020\)](#), which stated that inflation has a significant effect on *mudharabah* financing.

Effect of Interest Rates on Mudharabah Financing

The coefficient value of the interest rate variable is obtained at -135.7338 with a negative coefficient direction and a probability value of 0.5712. Because the probability value is greater than 0.05 (α), then H2a is rejected, or in other words, the interest rate has no significant effect on *mudharabah* financing. This is likely caused by the interest rate of Bank Indonesia is the interest rate used as a guideline for conventional banks. So that the interest rate of Bank Indonesia does not affect the third-party funds of Islamic banking during the study period. The results of this study are supported with research [Widiyanto & Diyani \(2015\)](#), [Rinofah \(2015\)](#), [Jayanti \(2016\)](#), [Affandi \(2015\)](#), [Wicaksono \(2015\)](#). The study stated that the interest rate of Bank Indonesia had no significant effect on *mudharabah* financing, but this study is different by [Iskandar \(2018\)](#), which study explain interest rate have significant effect on *mudharabah* financing.

Effect of Exchange Rates on Mudharabah Financing

The coefficient value of the exchange rate variable is obtained at 0.335859 with the direction of the positive coefficient and the probability value of 0.0886. Because the probability value is greater than 0.05 (α), H3b is rejected, or in other words, the exchange rate has a positive and insignificant effect on Islamic banking *mudharabah* financing. This can be seen from the strengthening or weakening of the exchange rate that does not have an impact on Sharia Banking financing, because each year the total of financing has increased even though it is volatile. This result is supported research by [Rifai et al. \(2017\)](#), [Rinofah \(2015\)](#). The study states that the exchange rate has no significant effect on *mudharabah* financing. But this study is different with [Amelia & Hardini \(2017\)](#). Which explain that the exchange rate has significant effect on *mudharabah* financing.

Effect of Third-Party funds on Mudharabah Financing

The coefficient value of Third-Party funds obtained is 0.022320 with positive coefficient direction and probability value 0.0296. Because the probability value

is smaller than 0.05 (α), H4b is accepted, or in other words, third-party funds have a positive and significant effect on *mudharabah* financing. This indicates that the greater the third-party funds of Islamic banking, it does not affect on *mudharabah* financing. This result is supported by Amelia & Hardini (2017), Pratikto (1967), Anwar & Miqdad (2017).

Path Analysis of Mudharabah Financing

The path analysis model of the *Mudharabah* Financing equation can be illustrated in the following table:

Table 9. Path Analysis of Mudharabah Financing

Variable	P1	P2	P3	sp2	sp3	Indirect Effect	Total Effect	Indirect Effect Coefficient	T-statistic
Inflation	54,9978	514,612	0,0223	857,8708	0,010072	11,486138	66,4839	21,63382387	0,530934229
Interest	13,57338	-2,506,052	0,0223	2,668,2570	0,010072	-55,935081	191,6689	70,0350843	-0,79867
Exchange rate	0,3359	-1,004	0,0223	2,1864	0,010072	-0,0224098	0,3134	0,05447756	-0,411357836

Source: Secondary data processed, 2021

By looking at all the measurements above, the following conclusions can be drawn:

- 1) The calculated t1 value of 0,530934229 is smaller than t table that is 1,9905 with a significance level of 5%, it can be concluded that the mediation coefficient of 11,486138 is not significant.
- 2) The calculated t2 value of -0,79867 is smaller than the t table of 1,9905 with a significance level of 5%, it can be concluded that the mediation coefficient of -55,935081 is not significant.
- 3) The calculated t3 value of -0,411357836 is smaller than t table that is 1,9905 with a significance level of 5%, it can be concluded that the mediation coefficient of -0,0224098 is not significant.
- 4) This means that Third-Party funds cannot mediate the effect of inflation, interest rate and exchange rate to the financing of *Murabahah* Islamic banking. It is possible there are other factors that influence *murabahah* financing of Islamic banking, for example banking performance, banking health, banking competitors and others from Islamic banking.

Direct or Indirect Effects of Inflation, Interest Rates and Exchange Rates on *Musyarakah* Financing with Third-Party Funds as Intervening Variables

Effect of Inflation on Musyarakah Financing

The regression coefficient value of the inflation variable was obtained at -239.1520 with the direction of the negative coefficient and the probability value of 0.4036. Because the probability value is greater than 0.05 (α), then H1c is rejected, or in other words, inflation has a negative and insignificant effect on *musyarakah* financing. This is due to the relatively stable inflation in the study period and the inflation that occurred was relatively mild (below 10% per year), so that it did not affect the financing and sharia banking could carry out the intermediation function properly. The results of this research are supported by research by Dahlan (2014), Affandi (2015), Sodiq (2016) and Ramli et al. (2020). In the study stated that inflation have not a significant effect on *musyarakah* financing. But this study different by Adirestuty et al. (2020) which that study stated that inflation has a significant effect on *musyarakah* Financing.

Effect of Interest Rates on Musyarakah Financing

The value of the coefficient of interest is obtained at 1719.701 with the direction of the positive coefficient and the value of probability 0.0566. Because the probability value is greater than 0.05 (α), then H2c is rejected, or in other words, the interest rate has a negative and insignificant effect on Islamic Banking *musyarakah* financing. This is likely caused by the interest rate of Bank Indonesia is the interest rate used as a guideline for conventional banks. So that the interest rate of Bank Indonesia does not affect the third-party funds of islamic banking during the study period. The results of this study are in line with research by Widiyanto & Diyani (2015), Rinofah (2015), Affandi (2015), Wicaksono (2015). The study stated that the interest rate of Bank Indonesia had not significant effect on *musyarakah* financing.

Effect of Exchange Rates on Musyarakah Financing

The regression coefficient value of the exchange rate variable is obtained for -1.923518 with a negative coefficient direction and a probability value of 0.0097. Because the probability value is smaller than 0.05 (α), then H3c is accepted, or in other words, the exchange rate has a positive and significant effect on Islamic Banking *musyarakah* financing. This can be seen from the strengthening or weakening of the exchange rate that have an impact on sharia banking financing. This result is supported by research by Rifai et al. (2017), Rinofah (2015). The study states that the exchange rate has significant effect on *musyarakah* financing.

Effect of Third-Party Funds on Musyarakah Financing

The coefficient value of the variable Third-Party funds obtained by 0.190126 with the direction of the positive coefficient and the probability value of 0.0000. Because the probability value is less than 0.05 (α), H4c is accepted, or in other words, third-party funds have a positive and significant effect on islamic banking *musyarakah* financing. This indicates that the greater the third-party funds of sharia banking, the greater the financing channeled. the results of this study are

supported by research Wardiantika & Kusumaningtias (2014), Natalia & Rahayu, (2012), Faizal & Prabawa (2010) and Suprihati (2018). In the study stated that third-party funds have a positive and significant effect on *musyarakah* financing.

Path Analysis of Musyarakah Financing

The path analysis model of the *Musyarakah* Financing equation can be described as follows:

Table 10. Path Analysis of Musyarakah Financing

Variable	P1	P2	P3	sp2	sp3	Indirect Effect	Total Effect	Indirect Effect Coefficient	T-Statistic
Inflation	- 239 ,15 20	514 ,61 2	0,1 901 26	857 ,87 08	0,0 374 98	97,8411 02	- 141,31 1	167,361720 4	0,58460 8606
Interest	1.7 19, 701 0	- 2.5 06, 052	0,1 901 26	2.6 68, 257 0	0,0 374 98	- 476,465 64	1.243, 235	525,547316 7	- 0,90660 8458
Exchange Rate	- 1,9 235	- 1,0 04	0,1 901 26	2,1 864	0,0 374 98	- 0,19089 07	-2,114	0,42536768 5	- 0,44876 6311

Source: Secondary data processed, 2021

By looking at all the measurements above, the following conclusions can be drawn:

- 1) The calculated t1 value of 0,584608606 is smaller than t table of 1,9905 with a significance level of 5%, it can be concluded that the mediation coefficient of 97,841102 is not significant.
- 2) The calculated t2 value of -0,906608458 is smaller than t table that is 1,9905 with a significance level of 5%, it can be concluded that the mediation coefficient of -476,4656426 is not significant.
- 3) The calculated t3 value of -0,448766311 is smaller than t table that is 1,9905 with a significance level of 5%, it can be concluded that the mediation coefficient of -0,190890687 is not significant.
- 4) This means that Third-Party funds cannot be mediators in the effect of inflation, interest rate and exchange rates to Islamic Banking musyarakah financing. It is possible that there are other factors that influence islamic banking musyarakah financing, for example banking performance, banking health, banking competitors and others from islamic banking. Sharia banking Third-Party funds are not the only factor influencing Islamic banking musyarakah financing.

Direct or Indirect Effects of Inflation, Interest Rates and Exchange Rates on Murabahah Financing with Third-Party Funds as Intervening Variables

Effect of Inflation on Murabahah Financing

Inflation variable regression coefficient obtained by 471.6725 with positive coefficient direction and probability value 0.0554. Because the probability value is greater than 0.05 (α), then H1d is rejected, or in other words, inflation has a positive and insignificant effect on *murabahah* financing of Islamic banking. This is due to the relatively stable inflation in the study period and the inflation that occurred was relatively mild (below 10% per year), so that it did not affect the financing and Sharia Banking could carry out the intermediation function properly. The results of this research are supported by research by [Dahlan \(2014\)](#), [Affandi \(2015\)](#), [Šeho et al. \(2020\)](#) and [Sodiq \(2016\)](#). In the study stated that inflation does not have a significant effect on *murabahah* financing.

Effect of Interest Rates on Murabahah Financing

The value of the regression coefficient of the interest rate variable was -788.7106 with the direction of the negative coefficient and the value of probability 0.3005. Because the probability value is greater than 0.05 (α), then H2d is rejected, or in other words, interest rates have a negative and not significant effect on *Murabahah* financing of Islamic Banking. The results of this study are in line with research by [Widiyanto & Diyani \(2015\)](#), [Rinofah \(2015\)](#), [Jayanti \(2016\)](#), [Affandi, \(2015\)](#), and [Wicaksono \(2015\)](#). The study stated that the interest rate of Bank Indonesia had not significant effect on *murabahah* financing.

Effect of Exchange Rates on Murabahah Financing

The regression coefficient value of the exchange rate variable was obtained by 1.250003 with the direction of the positive coefficient and the probability value of 0.0464. Because the probability value is smaller than 0.05 (α), H3d is accepted, or in other words, the exchange rate has a positive and significant effect on Islamic banking *Murabahah* financing. This can be seen from the strengthening or weakening of the exchange rate have affect on sharia banking financing, because each year the total of financing has increased although fluctuating. This result is supported by research by [Rifai et al. \(2017\)](#), [Rinofah \(2015\)](#). The study states that the exchange rate has significant effect on *murabahah* financing.

Effect of Third-Party Funds on Murabahah Financing

The coefficient value of variable Third-Party funds obtained by 0.167715 with positive coefficient direction and probability value 0.0000. Because the probability value is less than 0.05 (α), H4d is accepted, or in other words, third-party funds have a positive and significant effect on *murabahah* financing of Islamic banking. The results of this study are supported by research by [Zulaecha \(2018\)](#), [Wardiantika & Kusumaningtyas \(2014\)](#), [Natalia & Rahayu \(2012\)](#), [Faizal & Prabawa \(2010\)](#). In the study stated that Third-Party funds have a positive and significant effect on *Murabahah* Financing. But this study is different by [Aziza & Mulazid \(2017\)](#), they's study stated that third-party funds have not positive and significant effect on *murabahah* financing.

Path Analysis of Murabahah Financing

The path analysis model of the *Murabahah* Financing equation can be described as follows:

Tabel 11. Path Analysis of Murabahah Financing

Variable	P1	P2	P3	Sp 2	Sp 3	Indirect Effect	Total Effect	Indirect Effect Coefficient	T-statistic
Inflation	471 ,67 250	514 ,61 2	0,1 677 15	857 ,87 08	0,0 319 27	86,3081 3481	557,98 06	147,38025	0,585615 344
Interest	- 788 ,71 060	- 2,5 06, 052	0,1 677 15	2,6 68, 257 0	0,0 319 27	- 420,302 5112	- 1.209, 0131	462,51618 73	- 0,908730 381
Exchange rate	1,2 500 0	- 1,0 04	0,1 677 15	2,1 864	0,0 319 27	- 0,16838 955	1,0816	0,3746501 78	- 0,449458 081

Source: Secondary data processed, 2021

By looking at all the measurements above, the following conclusions can be drawn:

- 1) The calculated t1 value of 0,585615344 is smaller than t table of 1,9905 with a significance level of 5%, it can be concluded that the mediation coefficient of 86,30813481 is not significant.
- 2) The calculated t2 value of -0,908730381 is smaller than the t table of 1,9905 with a significance level of 5%, it can be concluded that the mediation coefficient of -420,3025112 is not significant
- 3) The calculated t3 value of -0,449458081 is smaller than t table that is 1,9905 with a significance level of 5%, it can be concluded that the mediation coefficient of -0,16838955 is not significant.
- 4) This means that Third-Party funds cannot be mediators in the effect of inflation, interest rate and exchange rates to Islamic Banking *murabahah* financing. It is possible that there are other factors that influence *murabahah* financing of Islamic Banking, for example banking performance, banking health, banking competitors and others from islamic banking. Although the Third-Party funds owned by islamic banking are high, but the performance or health of Islamic Banking is not good, it is not necessarily financing of islamic banking is high. Third-Party funds Sharia Banking is not the only factor influencing the size of *murabahah* financing of islamic banking.

CONCLUSION

This study was conducted to assess the analysis and discussion of the direct and indirect effects of inflation, interest rates and exchange rates on financing including the total of financing, mudharabah financing, musyarakah financing and murabahah financing with third-party funds as intervening variables of islamic banking in Indonesia in 2013-2020, using multiple linear regression.

The results show that inflation, interest rates and exchange rates have no direct or indirect effect on the total of financing and *mudharabah* financing with third-party funds as intervening variables of sharia banking in Indonesia in 2013-2020. Further Inflation and interest rates have no direct or indirect effect on *musyarakah* financing and *murabahah* financing with third-party funds as intervening variables for sharia banking in Indonesia in 2013-2020. However Exchange rates have a direct effect on *musyarakah* financing and *murabahah* financing, but not direct effect on *musyarakah* financing and *murabahah* financing with third-party funds as intervening variables of sharia banking in Indonesia in 2013-2020

The findings in this study produce several policy implications, especially for Indonesian Islamic banking under the auspices of the Financial Services Authority (OJK). The unstable condition of Islamic banking in the observation period can be one of the causes of current fluctuations in Islamic bank financing. Only changes in exchange rates can increase *murabahah* financing, while other factors such as inflation, interest rates and third party funds in the observation period have not affected financing in Islamic banks in general. Therefore, OJK needs to give extra attention to Islamic banks to achieve the level of financing to be achieved so that it can be realized properly.

The limitation of this study is that it only uses external banking influences and only uses three macro variables, while many macro variables have not been studied. For this reason, further researchers should develop this research by using analysis of the internal and external effects of Islamic Banking and using more macroeconomic variables.

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