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THE EFFECT OF FINANCING TO DEPOSIT RATIO (FDR), PROFIT SHARING RATIO (PSR) ON MUDHARABAH DEPOSITS AT ISLAMIC COMMERCIAL BANKS IN INDONESIA DURING COVID-19

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Abstract: This study aimed to analyze the effect of financing to deposit ratio (FDR), profit sharing ratio (PSR) on the amount of Mudharabah Deposits at Islamic Commercial Banks in Indonesia during the COVID-19 pandemic. The population of this research was Islamic Commercial Banks in Indonesia. Sampling was done using the purposive sampling technique—and hypothesis testing was done using multiple linear regression analysis. The results show that partially, the Financing to Deposit Ratio variable has an effect on Murabaha Deposits while the Profit Sharing Ratio variable has no effect on Murabaha Deposits. The coefficient of determination shows the R Square value of 0.460. This indicates that the strength of the relationship between the dependent variable, namely, Financing to Deposit Ratio, Profit Sharing Ratio, is 46%—and the remaining 54% is explained by other variables.

Keywords: Murabahah Deposit, Financing to deposit ratio, Profit Sharing Ratio

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1. Introduction

Banks play an important role in boosting the national economy because banks are collectors of funds from surplus units and distributors of credit to deficit units, effective and productive places for saving for the community—and can facilitate payment traffic for all sectors of the economy (Marhumi, 2017).

The final data of the Financial Services Authority (OJK) in 2017 show that—the global Islamic finance industry continues to develop over years. In 2016, the total assets of the global Islamic finance industry reached US$2.202 billion, an increase from the previous year's US$2.063 billion. The achievement of these assets recorded a growth of 6.74% compared to 2015. The global Islamic finance industry is projected to continue to grow until 2022 seen from the large growth potential for global Islamic finance which is driven by, among other things, an increase in the world's Muslim population, an increase in income per capita and wealth owned by Muslims, as well as awareness to Islamic finance which also continues to increase.

Based on these assumptions, it is predicted that the global Islamic finance industry will continue to grow with an assumption of 9.4% growth using a compound annual growth rate (CAGR), with the potential for global Islamic financial assets predicted to reach US$3.782 billion until 2022.

Prior to the COVID-19 pandemic, the development of the Islamic banking business in 2015 entered a declining phase. Asset growth which had reached 49% in 2013 experienced a drastic decline with asset growth of only 7.98% in 2015. The decline in growth did not only occur in terms of assets, but also in financing which only grew 5.55%, much lower compared to conventional banking which grew around 8% (Financial Services Authority, 2015). The amount of mudharabah deposits in 2017 was Rp 2,354,673 billion and in 2018, it was Rp. 1,315,034 billion—it can be seen from 2017 to 2018 that it experienced a significant decrease. "In general, the impact of COVID-19 on the Islamic economy and finance, particularly the commercial finance sector and the halal industry, is relatively the same as the real sector and finance. However, in certain sectors (such as the ZISWAF sector) the impact is different from other philanthropic sectors. This impact can be seen from the micro-macro aspect as well as from the maqasid al shariah perspective," said Rahmatina (Head of Center for Islamic Economics and Business (PEBS) FEB UI).

Islamic banks that fall into book groups 1 and 2 are very vulnerable to liquidity shocks, due to low care deposits and high cost of funds. With the existence of profit-sharing-based funding products, Islamic banks already have natural hedging, while the cost of funds adjusts the income of Islamic banks. The positive sides of the COVID-19 pandemic on Islamic economy and finance are the opportunity for the emergence of values, positive encouragement, increase in religious awareness on the importance of the halal and thoyyib lifestyle and increase in business opportunities (e-commerce), positioning and implementation as well as integration model of sharia (Islamic) economic.

Behind the enormity of the growth of Islamic banking in 2019, it is believed that it will experience a decline in 2020 due to the outbreak of the coronavirus that has begun to spread throughout the country. Several big cities, in particular, have imposed Large-Scale Social Restrictions (PSBB) to reduce the spread of this virus. As a result, many offices, shops and factories have to apply for the work from home regulation or completely stop operating temporarily.

According to Islamic Banking Statistics (SPS) data, this declining growth was due to a reduction in third-party fund collections (DPK) which only grew by 11% in July 2015 (Beritasatu, 2015). Furthermore, the largest fundraising was in the form of deposits, namely Rp.132.29 trillion (61.28% of the total) followed by ib demand deposits of Rp. 18.2 trillion and ib savings of Rp. 13.5 trillion. Based on the growth of third-party funds for Islamic Commercial Banks in 2014, total accounts increased by 13.52%, which was an increase of 1.7 million—from 12.7 million to 14.5 million savings units. However, the total mudharabah deposit accounts experienced a drastic decline, which was a decrease by 32.2%—from 356,422 to 269,619 account units. Judging from the percentage of the amount, mudharabah deposits are the product that has the most effect on the composition of third-party funds (DPK).

In addition, the Indonesian government itself has issued a stimulus package worth IDR 405 trillion to deal with the impact of the outbreak of the coronavirus. To support the central government, the Financial Services Authority (OJK) also issued POJK No. 11/POJK.03/2020 to provide relaxation to banking customers, including Islamic banking, which includes the ease of restructuring and rescheduling processes for customers affected by the outbreak of the coronavirus, especially micro, small and medium enterprises (MSMEs) or non-MSME who have financing below Rp 10 billion which is valid for the next 1 year depending on the policies of each Islamic bank. This regulation applies especially to customers who are directly related to the tourism, transportation, hotel, trade, processing and mining sectors.

According to the study of Pimada, Herianingrum & Mawardi (2017), the Financing to Deposit Ratio (FDR), Profit Sharing Ratio (PSR) and Gross Domestic Product (GDP) positively and significantly affect Mudharabah Deposits. Meanwhile, according to the study of Yulianto&

Solikhah (2016), the Financing to Deposit Ratio (FDR) has no effect on Mudharabah Deposits while Net Performing Financing (NPF) has a significant effect on Mudharabah Deposits. Based on the description above, this study was conducted to test, analyze and determine the measurement of the amount of mudharabah deposits at Islamic Commercial Banks in Indonesia. Thus, this study was carried out with the title "**The Effect of Financing to Deposit Ratio (FDR), Profit Sharing Ratio (PSR) on Mudharabah Deposits at Islamic Commercial Banks in Indonesia during COVID-19**."

2. Literature Review

Mudharabah Deposits

According to the fatwa of the National Sharia Council No: 03/DSNMUI/IV/2000, it is stipulated that sharia-compliant deposits are deposits based on the mudharabah principle (Burhanuddin, 2010:61). From some of the opinions above, the definition of mudharabah deposits is public deposits that are deposited in the bank, which can be in the form of rupiah or foreign currency where withdrawal can only be made within a predetermined and agreed period of time between the customer and the bank in accordance with sharia principles (profit sharing) with a mudharabah contract. Usually, it has terms of 1, 3, 6 and 12 months.

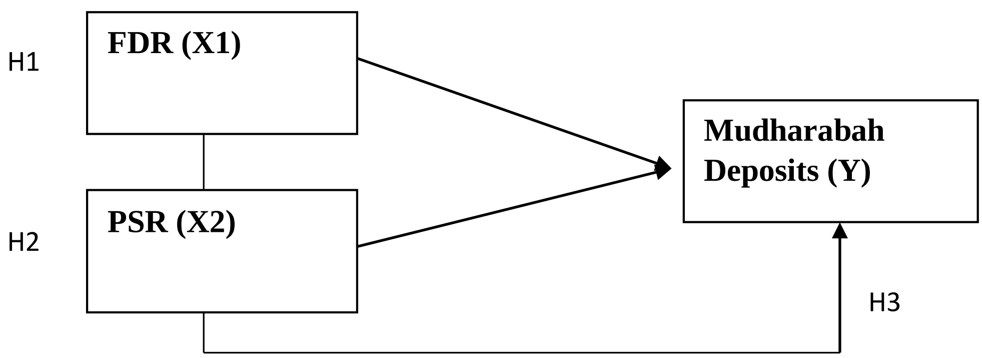
Financing to Deposit Ratio

FDR describes the level of the bank's ability to repay the withdrawal of funds made by depositors by relying on the financing provided as a source of liquidity. The greater the financing disbursed, the more increase the income earned is. Because the income increases, it is certain that the bank's profit will also increase. FDR is a comparison between the financing provided by the bank and the third-party funds that have been collected (Juniarty et al, 2017).

Profit Sharing Ratio

Profit sharing is a profit sharing system in which the owner of the capital cooperates with the bank to carry out business activities. Profit sharing is determined based on the performance of Islamic banks. The calculation of the size of the portion of each party is not much different from determining the cost of funds and the interest rate for financing at conventional banks—however, with a different point of view, because conventional banks are based on costs while Islamic banks are based on the size of the income (Juniarty et al, 2017).

Theoretical Framework



Hypothesis

A hypothesis is a temporary answer to the problem formulation. From the problem presented above, hypotheses or temporary guesses that support the resolution of the problem can be made. The hypotheses formed in this study are as followed:

1. FDR has an effect on the measurement of Mudharabah Deposits in Islamic Commercial Banks.
2. *Profit Sharing* has an effect on the measurement of Mudharabah Deposits in Islamic Commercial Banks.
3. FDR and *Profit Sharing*effect on the measurement of Mudharabah Deposits in Islamic Commercial Banks.

3. Method

Population and Sample

The population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn for conclusions (Sugiyono, 2012, p. 117). According to Bank Indonesia data, there are 13 banks that fall into the category of Islamic Commercial Banks.
The sample is part of the number and characteristics possessed by the population (Sugiyono, 2012). Sampling in this study was done using the purposive sampling technique, namely the sampling method based on certain criteria. The sample selection process was based on established time series criteria so the sample of this study was 12 Islamic Commercial Banks in Indonesia.

Data analysis technique

This data analysis technique was done through descriptive statistical method—the statistical test tool used was SPSS with Multiple Linear Regression.
DM = a + b1 FDR + b2 PSR +e

Description:

DM	: Mudharabah Deposits
a	: Constant
FDR	: *Financing to deposit ratio*
PSR	: *Profit Sharing Ratio*
e	: Standard*error*

After that, the F-count value with the F-table value was compared. If F-count < F-table, then Ho is accepted. If the comparison results show that the probability (0.000) < a (0.05) it can be said that the model meets the fit criteria (Ghozali, 2013).
T statistical test basically shows how far the effect of one independent variable is, namely, Capital Adequacy (KM), Effectivity of Depositors Funding (EDPK) and Loan Assets to Total Assets (PDPK) individually (partially) in explaining the variation of the dependent variable. The null hypothesis (Ho) is accepted if the p-value> 0.05, meaning that the independent variable has no significant effect on the dependent variable (Ghozali, 2013).

4. Result and Discussion

Descriptive Statistical Analysis

In this study, this analysis was used to find out a descriptive picture which included the average value (mean), minimum value, maximum value and standard deviation.

Table 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	mean	Std. Deviation
DSM	96	1211979.00	42560064.00	11319822.3542	10820206.52069
FDR	96	57.04	196.73	85.9147	20.56369
PSR	96	.00	2388628.00	389109.8888	48870115558
Valid N (listwise)	96				

Source: Data Processing, 2021

Table 1.1 shows that:

1. The average value (mean) of mudharabah deposit growth was 11319822.3542. The lowest value (minimum) of mudharabah deposits was 1211979.00 which were owned by Bank Victoria Syariah during the second quarter of 2019 while the highest value (maximum) of mudharabah deposits was 42,560,064 which were owned by Bank Syariah Mandiri during the fourth quarter of 2020 with a standard deviation of 10820206.52069.
2. The average value (mean) of the FDR level was 85.91. The lowest (minimum) FDR value was 57.04 which was owned by Bank Aceh Syariah during the second quarter of 2019, while the highest (maximum) FDR was 196.73 which was owned by Bank Bukopin Syariah during the fourth quarter of 2020 with a standard deviation of 20.563.
3. The average value (mean) of the PSR level was 389109.8888. The lowest (minimum) PSR value was 0.00 which was owned by Tabungan Pensiunan Nasional Syariah (the Sharia National Pension Savings Bank) during the first and second quarters of 2019, while the highest (maximum) PSR was 2,388,628 which was owned by Bank Mandiri Syariah during the fourth quarter of 2020 with standard the deviation is 488701,15558.

Normality test

The results of the normality test can be seen in the following Table 1.2:

Table 2. Normality test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		96
Normal Parameters, b	Mean	.0000000
	Std. Deviation	.60580861
Most Extreme Differences	Absolute	.084
	Positive	.084
	Negative	-.076
Test Statistics		.084
Asymp. Sig. (2-tailed)		.093c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
Source: Data Processing, 2021		

Based on Table 1.2 above, the asymptotic significant (2-tailed) value is 0.093 where the value is 0.093>0.05, meaning that the data are normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	FDR	.839	1.192
	PSR	.766	1.306
	GDP	.898	1.113

Source: Data Processing, 2021

Based on Table 1.3 above, the VIF value of Financing to Deposit Ratio (FDR), Profit Sharing Ratio (PSR), Gross Domestic Product (GDP), Non-Performing Financing (NPF) < 5, meaning that there is no symptom of multicollinearity.

Autocorrelation Test

Table 4. Multicollinearity Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.678a	.460	.436	.61898	1,757

a. Predictors: (Constant), NPF, GDP, PSR, FDR

b. Dependent Variable: DM

Source: Data Processing, 2021

Based on Table 1.4 above, the Durbin Watson value is 1.757 with a dL value of 1.5821 and a dU value of 1.7553. Because the value of DW is greater than du—it can be seen that there is no autocorrelation problem.

Multiple Regression Analysis

Multiple linear regression equations in this study can be arranged as follows:

$$Y = 4.896 - 0.020X1 + 0.002X2 + e$$

Description:

Y = Mudharabah deposits
X1 = Interest rate
X2 = Profit sharing
e = Error

T Statistical Test

Table 5. Partial Test (T Test)

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	4.869	1.851		2,631	.010		
FDR	-.020	.003	-.503	-5,985	.000	.839	1.192
PSR	.002	.035	.006	.065	.948	.766	1.306

a. Dependent Variable: DSM

Source: Data Processing, 2021

Based on Table 1.5 above, the t-count of the FDR variable is -5.985 with a t-table value of 1.98609 and a significance value of 0.000. So, t-count < t-table (-5.985 < 1.98609) and the significant value is 0.000 < 0.05 thus it can be concluded that the FDR variable partially has a significant effect on Mudharabah deposits. Furthermore, the t-count of the PSR variable is 0.065 with a t-table value of 1.98609 and the significance value is 0.948. So, t-count < t-table (0.065 < 1.98609) and the significant value is 0.948 > 0.05 thus it can be concluded that the PSR variable partially has no significant effect on Mudharaba deposits.

F Statistic Test

Table 6. Simultaneous Test (F Test)

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29,703	4	7.426	19,382	.000b
	Residual	34,865	91	.383		
	Total	64,569	95			

a. Predictors: (Constant), X4, X3, X2, X1
b. Dependent Variable: log_y
Source:Data Processing, 2021

Based on Table 1.6 above, the probability value (F statistic) is 0.000—where 0.000 <0.05. So, it can be concluded that Financing to Deposit Ratio (FDR), Profit Sharing Ratio (PSR), Gross Domestic Product (GDP), Non-Performing Financing (NPF) simultaneously have a significant effect on the dependent variable, namely mudharabah deposits.

The Effect of Financing to Deposit Ratio on Mudharabah Deposits

Based on Table 1.5 the FDR variable has a significance value of 0.000 <0.05, meaning that the FDR variable has a significant effect on mudharabah deposits. This result means that the size of the Financing to Deposit Ratio (FDR) will affect the amount of mudharabah deposits. This indicates that low or high FDR will affect customers who save their money in the form of mudharabah deposits at Islamic Commercial Banks. In other words, the Financing to Deposit Ratio (FDR) is the ratio of financing to third-party funds. FDR describes the level of the bank's ability to repay the withdrawal of funds made by depositors by relying on the financing provided as a source of liquidity.

The results of this study are in line with a previous study by Ruslizar (2016) that the effect of the Financing to Deposit Ratio on mudharabah deposits is due to the customer trust factor in banks that have a larger FDR. The FDR ratio has a significant negative effect on Mudharabah Deposits.

The Effect of Profit Sharing Ratio on Mudharabah Deposits

Based on Table 1.6 above, the PSR variable has a positive relationship but does not affect the amount of mudharabah deposit variable. This statement can be proven by looking at the Table where the probability value of the PSR variable is 0.948. The probability value of the PSR variable in this study is more than the 0.05 significance level, so it can be concluded that the Profit Sharing Ratio has no effect on the amount of mudharabah deposits—and the positive relationship here means that when the PSR increases it has no effect on the amount of mudharabah deposits. Thus, the Profit Sharing Ratio variable does not have a significant effect on Mudharabah Deposits.

The results of this study are in line with studies conducted by Hilman (2016) and Al Farizi & Ridwan (2016) which state that PSR has no effect on Mudharabah deposits. The public's will to deposit their funds in PT Bank Syariah Mandiri, Tbk is not influenced by the profit motive, but by other factors that cannot be found here. Referring to previous studies which state that the Profit Sharing Ratio has no effect on the amount of mudharabah deposits, it is because it is based on the spirit of mutual help/*tabarru* in driving the real sector and a strong belief among the Muslim community that conventional bank interest contains elements of usury which is forbidden in Islam.

5. Conclusions

1. The results of the partial hypothesis test (t) show that the Financing to Deposit Ratio (FDR) partially has a significant effect on mudharabah deposits. This shows that the higher the FDR ratio indicates the lower the liquidity capacity of the bank because an FDR that is too high indicates the amount of TPF that is unable to cover the disbursed financing.
2. The results of the partial hypothesis test (t) show that the Profit Sharing Ratio (PSR) partially has no significant effect on mudharabah deposits. This shows that when the Profit Sharing Ratio (PSR) increases, it does not affect the amount of mudharabah deposits. Thus, the Profit Sharing Ratio variable does not have a significant effect on Mudharabah Deposits.

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