

# THE UNREQUITED EFFECT ON THE DEMAND AND SUPPLY OF MUDARABAH FINANCING IN SHARIA COMMERCIAL BANKS IN INDONESIA 2014-2021

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**THE UNREQUITED EFFECT ON THE DEMAND AND SUPPLY OF MUDARABAH  
FINANCING IN SHARIA COMMERCIAL BANKS IN INDONESIA 2014-2021**

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**ABSTRACT**

This study aims to analyze the effect of the variable Yield Rate (YR), Capita per income (IPC), Inflation (CPI), Amount of Automated Teller Machines (ATM), Third Party Funds (TPF), Non-Performing Financing (NPF), and Labor (L) to Demand and Supply of Mudharabah Financing at Sharia Commercial Banks (SCB) in Indonesia. The method used in analyzing the data is Two Stage Least Square (TSLs). The results of this study indicate that the variable IPC has a significant negative effect on the demand for mudharabah financing, the variable CPI has a significant positive effect on the demand for mudharabah financing, while the variable YR and ATM have no significant effect on the Demand for mudharabah financing. On the other hand, the variable YR has a significant positive effect on the supply of mudharabah financing, the variable TPF has a significant negative effect on the supply mudharabah financing, while the variable NPF and L have no significant effect on the supply of mudharabah financing.

**KEY WORDS**

Bank's service, demand for mudharabah, equilibrium, capita per income, inflation, labor, non-performing financing, supply of mudharabah, third party funds, unrequited effect, yield rate.

The development of Sharia Commercial Banks (SCB) in Indonesia cannot be separated from the role of the government which has given special attention. Since the approval of Law Number 10 of 1998, the amount of sharia commercial banks in Indonesia which was previously only one, until December 2020 there have been 14 SCB. The specificity of SCB compared to conventional banks is further regulated through Law No. 21 of 2008. It explains the procedures for the establishment of SCB, the implementation of operational activities, and the business activities that can be carried out. These business activities is divided into three groups, namely funding, financing, and service. Furthermore, the financing activities that can be carried out by sharia commercial banks are broken down into seven types of contracts, including mudharabah, musyarakah, murabahah, salam, istishna', qardh and ijarah.

According to Choirudin and Praptoyo [1] mudharabah financing is one of the core financing businesses at SCB, which in fact carry out the profit sharing principle. It is expected to be the leading financing product in sharia commercial banks. Because the mudharabah system is considered capable of supporting productive businesses and can create new jobs.

However, this expectation does not match reality, from 2014 to 2020, mudharabah financing only provides an average portion of 3.63% per year of the total financing activities of SCB. Although mudharabah financing ranks third from the distribution of sharia commercial bank financing, it does not reach a quarter of musyarakah financing which ranks second.

The low portion of the distribution of mudharabah financing occurs due to several factors, such as:

According to Mu'allim [2], there are four obstacles that make mudharabah financing less attractive to sharia commercial banks, including:

- Some sources of funds are short-term, so they cannot be used for profit-sharing financing which is usually long-term;
- Entrepreneurs tend to be less interested in a profit-sharing system, but prefer an interest system that has a definite rate of return;

- Mudharabah financing is more often used by entrepreneurs with a high level of risk compared to entrepreneurs with a low level of risk;
- Entrepreneurs show overly optimistic prospects just to attract banks;

According to Adnan [3], the low level of mudharabah financing is caused by two factors, including:

- Mudharabah financing carries a high risk, so banks will be very careful in providing it;
- Mudharabah financing has uncertainty, where the assessment of business development is only based on future predictions.

Table 1 – Total Financing by Type of Akad in Sharia Banks 2014 to 2020 (Billion Rupiah)

No	Type of Financing	Year						
		2014	2015	2016	2017	2018	2019	2020
1	Mudharabah	8.424	7.979	7.577	6.584	5.477	5.413	4.098
2	Musyarakah	40.278	47.357	54.052	60.465	68.644	84.582	92.279
3	Murabahah	91.867	93.642	110.063	114.458	118.134	122.725	136.990
4	Qardh	5.256	3.308	3.883	5.476	6.848	9.276	10.425
5	Istishna'	153	120	25	18	15	11	21
6	Ijarah)	1.916	1.561	1.882	2.788	3.180	3.138	2.720
7	Salam	0	0	0	0	0	0	0
<b>Total</b>		<b>147.893</b>	<b>153.968</b>	<b>177.482</b>	<b>189.789</b>	<b>202.298</b>	<b>225.146</b>	<b>246.532</b>

Basically, the amount of mudharabah financing is the result of equilibrium between demand and supply. So to overcome the problem of the low distribution of mudharabah financing mentioned above, it is necessary to identify the economic variables that are the factors that influence the demand and supply of mudharabah financing. Generally, the Demand for mudharabah financing occurs from the external side of SCB and the supply of mudharabah financing occurs from the internal side of SCB. Based on the factors that influence the demand and supply of mudharabah financing mentioned above, the following economic variables are identified:

- Entrepreneurs' interest in using a profit-sharing system can be obtained from the Yield Rate (YR) variable for Mudharabah Financing offered by SCB;
- Debtor's business prospects can be obtained from the inflation (CPI) variable;
- Source of bank funds can be obtained from the Third Party Fund (TPF) variable collected by SCB;
- Mudharabah financing risk can be obtained from the Non Performing Financing (NPF) variable from mudharabah financing.

In addition to the variables mentioned above, debtors' desire to borrow is generally influenced by limited income to expand their business. According to Mankiw [4], when income or excess income is insufficient to finance business development, one way out is to obtain other sources of funds. Then the debtor's desire to borrow is also influenced by the availability of bank service facilities that can support the debtor's business activities, such as the availability of Automated Teller Machines (ATM). According to Philip Kotler [5], banks do not only sell their products, but also the quality and service to their customers. Meanwhile, SCB's ability to channel financing is influenced by the number of labour who are able to reach prospective debtors.

Based on the background above, the problem is formulated as follows:

- How does the Yield Rate (YR), Capita per Income (IPC), Inflation (CPI) and Amount of ATM affect the Demand for Mudharabah Financing?
- How does the Yield Rate (YR), Third Party Funds (TPF), Non Performing Financing (NPF) and Labour (L) affect the Supply of Mudharabah Financing?
- How does the Demand for Mudharabah Financing affect the Supply of Mudharabah Financing?

## LITERATURE REVIEW

According to Ibnu Khaldun [6], if a city has prospered and developed, the demand for goods will increase. This causes the price to increase when there is insufficient supply. While according to Varian [7], the equilibrium price of a good/service occurs when the supply price is the same as the demand.

According to Rozalinda [8], demand is the amount of goods/services desired in a certain market at a certain price level, at a certain income level and within a certain period. The factors that affect demand are:

- the price of the goods/services themselves;
- the prices of other goods/services (substitution and complementary);
- household income;
- people's taste;
- population;
- people's expectations.

The relationship between the price and the quantity demanded of good is known as the law of demand, where the higher the price of a good, the lower the quantity demanded. Conversely, the lower the price of a good, the higher the quantity demanded. The negative correlation between the price and the quantity of goods demanded causes the demand curve to have a negative slope.

According to Varian [7], the basic model of consumer demand is obtained from how consumers maximize their utility, they choose the most optimal consumption from the set of budgets they have and the prices of goods they consume, so that the consumer demand function is written as follows:

$$x_1 = x_1(p_1, p_2, m) \quad (1)$$

$$x_2 = x_2(p_1, p_2, m) \quad (2)$$

Where:

- $x_1$ : Quantity of first good;
- $x_2$ : Quantity of second good;
- $p_1$ : Price of first good;
- $p_2$ : Price of the second good;
- $m$ : Income.

Indifference curve describes the combination of two goods that produce the same level of satisfaction. While the budget line describes the combination of two goods that can be obtained at a certain level of income. When the lowest point of the indifferent curve is tangent to the budget line, it means that the satisfaction of consuming the combination of the two goods can be achieved with the existing income. In other words the achievement of maximum satisfaction.

According to Rozalinda [8], supply is the seller's desire to offer his goods/services at various price levels. The factors that affect supply are:

- price of the goods/services themselves,
- price of other good/service (substitution and complementary);
- cost of production;
- level of technology used;
- amount of sellers;
- natural conditions;
- entrepreneur expectations.

The law of supply states that the higher the price of a good, the higher the quantity supplied. Conversely, the lower the price of a good, the lower quantity supplied. The positive correlation between the price and the quantity of a good supplied causes the supply curve to have a positive slope.

According to Varian [7], the supply curve measures how much firms will be willing to

supply a certain amount of goods at each price level. Isoquant describes the combination of two factors of production that produce the same level of production. While isocost describes the combination of two factors of production that can be obtained at a certain budget level. When the lowest point of the isoquant curve is tangent to the isocost curve, it means that the combination of the two factors of production to produce a certain amount of output can be achieved with the existing budget. In other words, the achievement of maximum production.

According to Karim [9], mudharabah is a trust agreement that requires honesty for the common good. Profit ratios should be expressed in percentage terms, not in nominal terms. If a loss occurs in this partnership, then the loss is borne by the owner of the capital as long as the loss is not caused by the business manager, but if the loss occurs due to the business manager's fault, the business manager must be responsible.

According to [10], the factors or pillars that must be in the mudharabah contract are:

- The actors, namely the owners of capital (*shahibul maal*) and the business manager (*mudharib*);
- Mudharabah objects, namely capital and business;
- Approval of both parties or *ijab-qabul*;
- Profit ratio.

According to Antonio [11], mudharabah financing can be applied to working capital financing and special investment financing (financing with terms set by *shahibul maal*). Mudharabah risks include side streaming, negligence or intentional fault, and hiding profits by the *mudharib* if the *mudharib* is dishonest.

The principle of the yield rate according to the national sharia board in Fatwa Number 15/DSN-MUI/IX/2000 is revenue sharing and profit sharing. Where, sharia commercial banks in Indonesia generally use revenue sharing for mudharabah financing because the calculation is easier, there is no need to estimate and monitor the costs incurred by the *mudharib*.

According to Antonio [12], the yield rate has a negative effect on mudharabah financing.

According to Mankiw [4], GDP is the market value of all final goods and services produced in a country during a period. GDP (Y) is divided into four components, including consumption (C), investment (I), government spending (G), and net exports (NX). The relationship between these variables is written in the identity equation as follows:

$$Y = C + I + G + NX \quad (3)$$

Consumption includes household spending on durable goods, non-durable goods, and services. Investment includes the amount of the purchase of capital equipment, supplies, and buildings or structures. According to the agreement, the purchase of a new residence is a form of household expenditure which is categorized as an investment. Government spending includes wages for government workers and expenditures for public purposes. Net exports are exports minus imports.

Per capita GDP or often referred to as per capita income is average GDP by population:

$$IPC = GDP / (Total Population) \quad (4)$$

According to Mankiw [4], inflation is a decrease in the value of the currency against the overall price of goods and services. The main cause of inflation is the money supply created by the central bank together with the banking system that exceeds the ability of the economy to supply goods and services. In this case, an increase in the money supply will lead to an increase in the demand, so the prices will increase.

According to Boediono [13], based on the cause, inflation is divided into Demand Pull Inflation, which occurs due to a shift in the demand curve due to increased public demand, and Cost Push Inflation, which occurs due to a shift in the supply curve due to a decrease in production.

The relationship between inflation and mudharabah financing according to Karim [13] is that inflation has a negative effect on the financing offered by banks.

According to Philip Kotler in [5], that banks do not only sell their products, but also the quality and service to their customers. Debtors' desire to borrow is also influenced by the availability of bank facilities that can support the debtor's business activities, such as the availability of Automated Teller Machines (ATM).

According to Law Number 21 of 2008, Third Party Funds are public funds collected by SCB based on wadi'ah contracts or other contracts that do not conflict with sharia principles.

According to Rimadhani and Erza [14], TPF increases the ability of banks to offer financing.

In article 24 of the Statement of Financial Accounting Standards (PSAK) No. 31, NPF is a loan whose principal and/or interest installment payments have passed 90 days after maturity, or loans that are substandard, doubtful, and bad. Indicators of losses due to bad loans are reflected in the value of Non-Performing Loans (NPL), but in the terminology of SCB it is known as Non Performing Financing (NPF).

$$NPF = \frac{\text{Total Non-Performing Financing}}{\text{Total Financing}} \times 100\% \quad (5)$$

According to Pradesyah [15], an increase in NPF can cause problems for the health of banks, therefore, banks are required to keep their NPF at a low level. Furthermore, according to Maryanah [1] the higher the NPF value, the greater the cost to overcome financing losses, it will affect the profits obtained by the bank.

The relationship between NPF and mudharabah financing according to Anggraeni [1] is that NPF has a negative effect on mudharabah financing.

Based on the production function developed by Cobb-Douglas, it is known that production is a function of labor and capital.

$$Q_y = K_y^a L_y^b \quad (6)$$

Where:

$Q_y$ : Production rate in year  $y$ ;

$K_y$ : Total stock of capital goods in year  $y$ ;

$L_y$ : Amount of workers in year  $y$ ;

$a$ : Increase in production due to the addition of one unit of capital;

$b$ : Increase in production due to the addition of one unit of labor.

Several previous researchers who have investigated the factors that influence the demand and supply of mudharabah financing were among others conducted by Pebri and Bakti [16] with the research title Maximizing Mudharabah Savings and Mudharabah Deposits against Mudharabah Financing Sharia of Commercial Bank. Based on the Ordinary Least Square (OLS) method, the results showed that savings has a significant positive effect on mudharabah financing, while time deposits has no effect.

Iskandar & Adirestuty [17] found that the BI Rate and YR have a positive and significant effect on mudharabah financing using the Fixed Effect Model (FEM) method. The results are stated in their research entitled The Analysis of Revenue Sharing from Mudharabah Financing.

Rosdiana, Jamilah, and Priharta [18] examined the Effect of BI Rate and Profit Sharing Rate on Financing Income Mudharabah at PT. Bank Muamalat Indonesia 2011-2015 Period. By using the OLS research method, it is known that YR has a significant positive effect on mudharabah financing.

Komariah [19] found that YR and TPF have a significant positive effect on mudharabah financing, while NPF and CPI have a significant negative effect. The research method they use is the Random Effect Model (REM) on his research entitled *Analisis Penawaran Pembiayaan Mudharabah pada Bank Umum Syariah di Indonesia Tahun 2011-2016*.

Choirudin and Praptoyo [1] analyzed the *Faktor yang Mempengaruhi Pembiayaan Bagi*

*Hasil Mudharabah pada Bank Umum Syariah*, using the OLS research method. The results show that has a significant negative effect on mudharabah financing.

Suarti [3] examines *Pengaruh Dana Pihak Ketiga, Non Performing Financing, Modal Sendiri dan Financing to Deposit Ratio terhadap Pembiayaan Murabahah pada Bank Umum Syariah Indonesia* using the Fixed Effect Model (FEM) research method. Result shows that TPF, NPF and FDR have a significant positive effect on mudharabah financing. Meanwhile, CAR has a significant negative effect on mudharabah financing.

Ningsih [20] analyzed *Faktor yang Mempengaruhi Pembiayaan Mudharabah pada Bank Umum Syariah di Indonesia Periode 2013-2016*, using the OLS research method. Result shows that ROA, CAR, ROE and FDR have a significant positive effect on mudharabah financing.

Anwar and Miqdad [21] investigated *Pengaruh Dana Pihak Ketiga (TPF), Capital Adequacy Ratio (CAR), Return On Asset (ROA) terhadap Pembiayaan Mudharabah pada Bank Umum Syariah Tahun 2008–2012*, using the OLS research method. Result are all independent variables have a positive effect on mudharabah financing. Where TPF has a significant effect, while CAR and ROA are not significant.

Pradesyah [15] analyzed *Pengaruh Non Performing Loan, Dana Pihak Ketiga terhadap Pembiayaan Akad Mudharabah di Bank Syariah*, using the OLS. The result is that NPF and TPF have a positive and significant effect on mudharabah financing.

Rachman and Apandi [22] examines *Pengaruh Financing to Deposit Ratio (FDR), Non Performing Financing (NPF), Return On Assets (ROA), dan Capital Adequacy Ratio (CAR) terhadap Pembiayaan Mudharabah*. By using the Pooled Least Squares (PLS), they found that FDR and CAR have a positive and significant effect on mudharabah financing. NPF and ROA have no effect on mudharabah financing.

Fauziah [13] examined *Pengaruh TPF, CAR, Inflasi, Nilai Tukar Rupiah dan Tingkat Bagi Hasil terhadap Komposisi Pembiayaan Mudharabah (Studi Pada Bank Pembiayaan Rakyat Syariah di Indonesia)*. By using the OLS research method, the results of TPF research and the exchange rate have an effect significant positive effect on mudharabah financing, CAR has a significant negative effect on mudharabah financing, while inflation and YR have no effect on mudharabah financing.

Al-Adawiyah [11] investigated *Pengaruh Dana Pihak Ketiga (TPF), Non Performing Financing (NPF), Sertifikat Bank Indonesia Syariah (SBIS) dan Financing to Deposit Ratio (FDR) terhadap Pembiayaan Mudharabah pada Perbankan Syariah di Indonesia (Periode 2012 –2015)*. By using the OLS research method, it shows that TPF and FDR have a significant positive effect on mudharabah financing. Meanwhile, NPF and SBIS have no effect on mudharabah financing.

Azizah [23] examined *Determinan Pembiayaan Murabahah pada PT.Bank Muamalat Indonesia, Tbk Periode Maret 2004 – Juni 2015*. The research method used was Vector Autoregressive (VAR). The result is that CAR, ROA have a significant positive effect on mudharabah financing, while NPF, FDR, Inflation have a significant negative effect on mudharabah financing.

Arnan and Kurniawasih [24] investigated *Pengaruh Jumlah Dana Pihak Ketiga dan Tingkat Non-Performing Financing terhadap Pembiayaan Mudharabah pada Bank Umum Syariah di Indonesia*, using the OLS research method. The result is that TPF has a positive effect on mudharabah financing, while NPF has no effect on mudharabah financing.

Wahab [5] analyzed *Pengaruh FDR, NPF, Tingkat Bagi Hasil, Kualitas Jasa dan Atribut Produk Islam terhadap Tingkat Pembiayaan Mudharabah pada Bank Umum Syari'Ah di Semarang*. By using the OLS research method, the results of the FDR, NPF and TPF research have no significant effect on mudharabah financing, while Service Quality and Sharia Product Attributes have a significant effect.

Pramana [25] examined *Faktor yang Mempengaruhi Permintaan Pembiayaan Mudharabah di Bank Syariah di Indonesia*, using the OLS research method. Result shows that the exchange rate and GDP have a positive effect on the demand for mudharabah financing, while inflation and interest rates have a negative effect on the demand for mudharabah financing.

Giannini [26] examines *Faktor yang Mempengaruhi Pembiayaan Mudharabah pada Bank Umum Syariah*. By using the OLS research method, it shows that all independent variables have a significant effect except NPF. ROA, CAR and YR have a positive effect on mudharabah financing. Meanwhile, FDR has a negative effect on mudharabah financing.

Rimadhani and Erza [14] analyzed *Variabel-variabel yang Mempengaruhi Pembiayaan Murabahah pada Bank Syariah Mandiri Periode 2008.01-2011.12*, using the OLS research method. The results show that TPF has a significant positive effect on mudharabah financing. NPF has a significant negative effect on mudharabah financing. Meanwhile, profit margins and FDR have no effect on mudharabah financing.

Andriani [12] analyzed *Faktor yang Mempengaruhi Permintaan Pembiayaan Mudharabah*, using the Error Correction Model (ECM). The result is that JII, GDP and exchange rate have a significant positive effect on mudharabah financing. While YR, inflation has no effect on mudharabah financing.

Donna [27] examined *Variabel-Variabel yang Mempengaruhi Permintaan dan Penawaran Mudharabah pada Perbankan Syariah di Indonesia*, using the Auto Regressive Conditional Heteroscedasticity (ARCH). Result shows that YR, TPF and CAR have a positive effect on the supply of mudharabah financing.

Firman, Hadiyanto and Fauzan [28] analyzed *Pengaruh Tingkat Inflasi Terhadap Pertumbuhan Pembiayaan Syariah di Indonesia 2004-2013*. The research method used is OLS. The results show that inflation has a positive influence on the growth of Islamic banking financing.

Dwijayanty [29] examines *Dampak Variabel Makro Ekonomi Terhadap Permintaan Pembiayaan Murabahah Perbankan Syariah*. By using panel data regression, it is known that the inflation variable and foreign exchange rate have a positive and significant effect, while the BI Rate has a negative and significant influence on the demand for murabahah financing.

Ghamry and Shamma [30] analyzed *Pengaruh Automatic Teller Machine dan Short Message Service Banking terhadap Kepuasan Nasabah*, using the OLS research method. The results show that ATMs and SMS Banking will directly increase customer satisfaction, and vice versa. The variables that have a dominant influence on customer satisfaction are ATM.

Wijyaningratri and Budiyanto [31] examines *Pengaruh Fasilitas, Lokasi dan Pelayanan terhadap Kepuasan Nasabah Bank Mega Syariah Walikulun*. By using the OLS research method, it shows that the facilities, location, and service each have a positive and significant effect on customer satisfaction at the Bank Mega Syariah Branch Office in Walikulun.

Suhel, Asngari, Mardalena, and Andaiyani [32] researched *The Economic Scale of Small-Medium Enterprises Financing in Sharia Banking*, using the OLS research method. The results show that the variables of TPF, L, NPF have a significant effect on SME financing, while the variable number of branch offices (OFC) has not contributed to SME financing.

Sinaga, Harahap, and Pailis [33] examines *Peranan Investasi dan Tenaga Kerja terhadap Output Sektor Industri di Sumatera Utara*. The method they use is the OLS method. The result is that labor has a positive but not significant effect on the output of the industrial sector.

Herawati [34] conducted *Analisis Pengaruh Faktor Produksi Modal, Bahan Baku, Tenaga Kerja dan Mesin terhadap Produksi Glycerine Pada PT Flora Sawita Chemindo Medan*, using the OLS method. The results obtained are all independent variables have a significant influence on the dependent variable.

Erwin [35] examines *Pengaruh Investasi dan Tenaga Kerja terhadap Output Sektor Industri Kertas Tahun 1994-2005*, using the OLS method. The results is that domestic investment and foreign investment have a significant effect on industrial output, while labor does not have a significant influence on industrial output.

Based on the previous research above, there are differences in research results on YR variable. Where two of the five studies stated that YR had a significant positive relationship to mudharabah financing, while three of the five stated that YR had no significant relationship.



Researchers who state that YR has a significant positive relationship to mudharabah financing, use the internal variables of Islamic commercial banks as independent variables. Meanwhile, researchers who stated that YR has no a significant relationship to mudharabah financing, used the external variable of sharia commercial banks as the independent variable.

However, revenue sharing is a meeting point between sharia commercial banks and their partners. At a certain rate, sharia commercial banks will receive a portion of the profits from the sale of the *mudharib*, while the *mudharib* will incur costs on the sale for sharia commercial banks. Thus causing a simultaneous relationship between revenue sharing rate with the amount of mudharabah financing, which occurs through the mechanism of demand and supply.

In addition, the authors add other variables such as labour of sharia commercial banks which are inputs to increase the output of mudharabah financing, the availability of ATM facilities which are supporting *mudharib* business activities and per capita income which is the limitation of *mudharib* as well as the reasons *mudharib* needs other sources of funds to expand his business. These variables are variables that have never been studied before by previous researchers.

### METHODS OF RESEARCH

This study is to analyze the effect of the variable Yield Rate (YR) of mudharabah financing, Capita per Income (IPC), Inflation (CPI), the amount of ATM of sharia commercial banks, Third Party Funds (TPF), Non-Performing Financing (NPF) of mudharabah financing, and Labour (L) of sharia commercial banks, as independent variables to the dependent variable, namely the amount of demand and supply of mudharabah financing. The data used is time series data from June 2014 to June 2021. It is obtained from website of the Financial Services Authority (OJK) and the website of the Central Statistics Agency (BPS). The analysis uses the Two Stage Analysis Least Square (TSLS) method. According to Gujarati [36] TSLS analysis is a tool to predict the value of the influence of two or more independent variables on one dependent variable obtained by involving two consecutive applications of Ordinary Least Square (OLS).

The model used in this study is based on equilibrium model of the demand and supply function,  $D(p) = S(p)$ . The demand function is a function that shows the effect of the price and income on the amount of goods/services that can be consumed by each individual. As shown below.

$$x_1 = x_1(p_1, m) \quad (7)$$

While the supply function is a function that shows the effect of the price of goods/services and the input factors used. As shown below.

$$x_1 = x_1(p_1, K, L) \quad (8)$$

The equation model used in this study were adopted from the theory and equation model above plus the variables considered to have an effect on the demand and supply of mudharabah financing. So the equation model in this study is:

$$MD_d = \alpha_0 + \alpha_1 YR + \alpha_2 IPC + \alpha_3 CPI + \alpha_4 ATM + \mu_1 \quad (9)$$

$$MD_s = \beta_0 + \beta_1 YR + \beta_2 TPF + \beta_3 NPF + \beta_4 L + \mu_2 \quad (10)$$

Where:

$MD_d$ : Demand for mudharabah financing;

$MD_s$ : Supply of Mudharabah financing;

$\alpha_0$  and  $\beta_0$ : Constant;

$\alpha_x$  and  $\beta_x$ : Coefficient;

YR: Yield Rate;  
 IPC: Capita per income;  
 CPI: Consumer Price Index;  
 TPF: Third Party Funds;  
 NPF: Non-performing financing;  
 ATM: Amount of ATM of sharia commercial banks;  
 L: Labor of employees of sharia commercial banks;  
 $\mu_x$ : Error term.

Through the market clearing mechanism where the Total Demand for mudharabah financing = the Total Supply of mudharabah financing Eq.(9)= Eq.(10), we get the equation:

$$YR^* = \pi_0 + \pi_1 TPF + \pi_2 NPF + \pi_3 L + \pi_4 IPC + \pi_5 CPI + \pi_6 ATM + v \quad (11)$$

By substituting the value of YR\* from Eq.(11) to the demand function for mudharabah financing in Eq.(9) the balance value of mudharabah demand is obtained as follows:

$$MD_D * = \pi_7 + \pi_8 TPF + \pi_9 NPF + \pi_{10} L + \pi_{11} IPC + \pi_{12} CPI + \pi_{13} ATM + w \quad (12)$$

Both equations eq. (11) and (12) are reduced form, where:

$$\begin{aligned} \pi_0 &= \frac{\beta_0 - \alpha_0}{\alpha_1 - \beta_1} & \pi_3 &= \frac{\beta_4}{\alpha_1 - \beta_1} & \pi_6 &= \frac{\alpha_4}{\alpha_1 - \beta_1} & \pi_7 &= \frac{\alpha_1 \beta_0 - \alpha_0 \beta_1}{\alpha_1 \beta_2} & \pi_{10} &= \frac{\alpha_1 \beta_4}{\alpha_1 - \beta_1} & \pi_{13} &= \frac{-\alpha_4 \beta_1}{\alpha_1 - \beta_1} \\ \pi_1 &= \frac{\beta_2}{\alpha_1 - \beta_1} & \pi_4 &= \frac{\alpha_2}{\alpha_1 - \beta_1} & v &= \frac{\mu_1 + \mu_2}{\alpha_1 - \beta_1} & \pi_8 &= \frac{\alpha_1 \beta_2}{\alpha_1 - \beta_1} & \pi_{11} &= \frac{-\alpha_2 \beta_1}{\alpha_1 - \beta_1} & w &= \frac{\alpha_1 \mu_2 - \beta_1 \mu_1}{\alpha_1 - \beta_1} \\ \pi_2 &= \frac{\beta_3}{\alpha_1 - \beta_1} & \pi_5 &= \frac{\alpha_3}{\alpha_1 - \beta_1} & & & \pi_9 &= \frac{\alpha_1 \beta_3}{\alpha_1 - \beta_1} & \pi_{12} &= \frac{-\alpha_3 \beta_1}{\alpha_1 - \beta_1} & & \end{aligned}$$

Simultaneous equation regression can use two methods, namely ILS and TSLS. Two steps of testing that must be done at least to choose the best method to be used are the Identification Process and Hausman Test. The test steps carried out in selecting the best method are as follows:

Through the identification process, it is known that the two equations are over-identified because each excludes three variables, where in Eq.(9) exclude IPC, CPI and ATM variables while Eq.(10) exclude the variables TPF, NPF and L. This means that the best method that can be used for the two simultaneous equations is the TSLS method.

Table 2 – Identification of Orde Terms

Equation	Variable Coefficients									
	1	Yd	Ys	TBH	PDBK	IHK	ATM	DPK	NPF	TK
Eq.(8)	$\alpha_0$	1	0	$\alpha_1$	$\alpha_2$	$\alpha_3$	$\alpha_4$	0	0	0
Eq.(9)	$\beta_0$	0	1	$\beta_1$	0	0	0	$\beta_2$	$\beta_3$	$\beta_4$

Table 3 – Results of Identification of Orde Terms

Equation	K	k	m	kk	m-1	Identification
Eq. (8)	6	3	2	3	1	Over-identified
Eq. (9)	6	3	2	3	1	Over-identified

Hausman test is used to see whether the independent variable is correlated with the error term. If the independent variable is correlated with the error term, it means that there is a simultaneous relationship between the dependent variable. By using Eviews 8.1 the following results are obtained:

Table 4 – Hausman Test Results on the Equation of the Total Demand for Mudharabah Financing

Dependent Variable: MDD  
Method: Least Squares  
Date: 10/24/21 Time: 20:30  
Sample: 2014M06 2021M06  
Included observations: 85

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	15219.65	1.914.238	7.950.762	0.0000
YR	4.259.553	8.328.940	0.511416	0.6105
IPC	-9.917.989	6.852.481	-1.447.357	0.0000
CPI	3.601.131	3.259.383	1.104.850	0.0000
ATM	-0.184248	0.121032	-1.522.314	0.1319
RES	0.976570	0.088234	1.106.795	0.0000
R-squared	0.974050	Mean terkatt var	6.531.116	
Adjusted R-squared	0.972407	SD terkatt var	1.602.788	
SE of regression	2.662.406	Akaike info criterion	1.407.465	
Sum squared resid	55998.39	Schwarz criterion	1.424.707	
Log likelihood	-5.921.727	Hannan-Quinn criter.	1.414.400	
F-statistic	5.930.537	Durbin-Watson stat	0.655131	
Prob(F-statistic)	0.000000			

The results of the output show that the coefficient of the residual variable is significant with a Prob value of 0.0000. Therefore, it can be concluded that there is a simultaneous relationship between the Total Demand for Mudharabah Financing variable and the Yield Rate (YR) variable.

Table 5 – Hausman Test Results on the Equation of the Total Supply of Mudharabah Financing

Dependent Variable: MDS  
Method: Least Squares  
Date: 10/24/21 Time: 20:29  
Sample: 2014M06 2021M06  
Included observations: 85

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	10126.09	3.849.372	2.630.584	0.0000
YR	1.785.190	2.627.870	6.793.298	0.0000
TPF	-0.024609	0.000485	-5.074.487	0.0000
NPF	0.435028	0.239433	1.816.907	0.0730
L	0.000170	0.003971	0.042.716	0.9660
RES	0.901805	0.032296	2.792.269	0.0000
R-squared	0.996193	Mean terkatt var	6.531.116	
Adjusted R-squared	0.995952	SD terkatt var	1.602.788	
SE of regression	1.019.701	Akaike info criterion	1.215.521	
Sum squared resid	821434.5	Schwarz criterion	1.232.763	
Log likelihood	-5.105.964	Hannan-Quinn criter.	1.222.456	
F-statistic	4.134.844	Durbin-Watson stat	0.361954	
Prob(F-statistic)	0.000000			

The results show that the coefficient of the residual variable is significant with a Prob value of 0.0000. Thus, it can be concluded that there is a simultaneous relationship between the Total Supply of Mudharabah Financing variable and the Yield Rate (YR) variable.

Based on the identification process and Hausman test results, it is concluded that the best method used is TSLS. The following are the results of the regression using TSLS on the Equation of the Amount of Demand and Supply for Mudharabah Financing using Eviews 8.1:

Table 6 – Regression Results Equation of the Total Demand for Mudharabah Financing

Dependent Variable: MDD  
Method: Two-Stage Least Squares  
Date: 10/24/21 Time: 12:12  
Sample: 2014M06 2021M06  
Included observations: 85  
Instrument specification: IPC CPIATMTPFNPF L  
Constant added to instrument list

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11557.51	6.725.716	1.718.405	0.0896
YR	2.136.126	3.094.300	0.690342	0.4920
IPC	-8.589.084	2.433.292	-3.529.820	0.0007
CPI	3.249.495	7.851.485	4.138.701	0.0001
ATM	-0.046088	0.300576	-0.153332	0.8785
R-squared	0.927675	Mean terkatt var	6531116	
Adjusted R-squared	0.924059	SD terkatt var	1602788	
SE of regression	4.416.879	Sum squared resid	15607056	
F-statistics	2.534.738	Durbin-Watson stat	0.429964	
Prob(F-statistic)	0.000000	Second-Stage SSR	17991078	
J-statistics	2.832.260	Instrument rank	7	
Prob(J-statistic)	0.00001			

Based on the coefficients of each independent variable obtained from the output above, an equation for the Total Demand for Mudharabah Financing can be made as follows:

$$Y_d = 11557.51 + 213.61YR - 858.91IPC + 32.49CPI - 0.05ATM \quad (13)$$

The t-statistic probability of the YR variable is 0.4920 with  $\alpha = 0.05$ . So it can be concluded that YR has a positive but not significant effect on the Total Demand for Mudharabah Financing.

The estimation results show that the t-statistic probability of the IPC variable is 0.0007 with  $\alpha = 0.05$ . So it can be concluded that IPC has a significant negative effect on the Total Demand for Mudharabah Financing. The IPC coefficient of -858.9084, indicating the direct impact of an increase in per capita income by 1% is a decrease in the Total Demand for Mudharabah Financing by 858.9084%.

The estimation results show that the t-statistic probability of the CPI variable is 0.0001 with  $\alpha = 0.05$ . So it can be concluded that the CPI has a significant positive effect on the Total Demand for Mudharabah Financing. The CPI coefficient value is 32.49495, meaning that the immediate impact from an increase in the CPI by 1% is an increase in the Total Demand for Mudharabah Financing by 32.49495%.

The t-statistic probability value of the ATM variable is 0.8785 with  $\alpha = 0.05$ . So it can be concluded that ATM has a negative but not significant effect on the Total Demand for Mudharabah Financing.

The estimation results show that the F-statistic probability value is 0.000000 at the 95% confidence level ( $\alpha = 0.05$ ). So it can be concluded that the variables YR, IPC, CPI and ATM together have a significant effect on the variable Total Demand for Mudharabah Financing.

Based on the  $R^2$  of 0.927675, meaning that the variables YR, TPF, NPF and L are able to explain the variable Total Demand for Mudharabah Financing of 92.77%, while the remaining 7.23% is explained by other variables outside the model.

Table 7 – Regression Results Equation of the Total Supply of Mudharabah Financing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.689.490	1.682.051	4.571.496	0.0000
YR	3.908.931	1.291.934	3.025.644	0.0033
TPF	-0.021575	0.002108	-1.023.287	0.0000
NPF	-0.522403	0.903939	-0.577918	0.5649
L	-0.009869	0.013940	-0.708004	0.4810
R-squared	0.957450	Mean terikatt var		6.531.116
Adjusted R-squared	0.955322	SD terikatt var		1.602.788
SE of regression	3.387.837	Sum squared resid		9181953.
F-statistic	4.423.324	Durbin-Watson stat		0.652117
Prob(F-statistic)	0.000000	Second-Stage SSR		12716256
J-statistics	2.183.255	Instrument rank		7
Prob(J-statistic)	0.335670			

Based on the coefficients of each independent variable obtained from the output of Eviews 8.1 above, an equation for the Total Supply of Mudharabah Financing can be made as follows:

$$Y_s = 7689.49 + 390.89YR - 0.02TPF - 0.52NPF - 0.01L \quad (14)$$

The estimation results show that the t-statistic probability of the YR variable is 0.0033 with  $\alpha = 0.05$ . So it is concluded that YR has a significant positive effect on The Total Supply of Mudharabah Financing. The YR coefficient of 390.8931, meaning that the immediate impact from an increase in YR by 1% is an increase in the Total Supply of Mudharabah Financing by 390.8931%.

The estimation results that the t-statistic probability of the TPF variable is 0.0000 with

$\alpha = 0.05$ . So it can be concluded that TPF has a significant negative effect on the Total Supply of Mudharabah Financing. The TPF coefficient of -0.021575, meaning that the immediate impact from an increase in TPF by 1% is a decrease in the Total Supply of Mudharabah Financing by 0.021575%.

The t-statistic probability of the NPF variable is 0.5649 with  $\alpha = 0.05$ . So it can be concluded that NPF has a negative but not significant effect on the Total Supply of Mudharabah Financing.

The t-statistic probability of the L variable is 0.4810 with  $\alpha = 0.05$ . So it is concluded that the L variable has a negative but not significant effect on the Total Supply of Mudharabah Financing.

The estimation results show that the F-statistic probability value is also 0.000000 at the 95% confidence level ( $\alpha = 0.05$ ). So it can be concluded that the variables YR, TPF, NPF and L together have a significant effect on the variable Total Supply of Mudharabah Financing significantly.

Based on the  $R^2$  of 0.957450, meaning that the variables YR, TPF, NPF and L are able to explain the variable Total Supply of Mudharabah Financing of 95.57%, while the remaining 4.43% is explained by other variables outside the model.

## RESULTS AND DISCUSSION

### Discussion of Regression Results Equation of the Total Demand for Muarabah Financing

The YR variable which has no significant effect on the Demand for Mudharabah Financing is the same as the research results [5], [13], and [12], but it is different from the results of research conducted by [27] and the opinion of Antonio in [12] which states that the relationship between yield rate and mudharabah financing is negative. When yield rate increases, the demand for mudharabah financing will decrease due to yield rate will increase the cost of the *mudharib*.

YR which does not affect the Total Demand for mudharabah financing reflects as if the *mudharib* does not care about the costs that must be incurred as long as *mudharib* receives funding assistance from SCB. In theory, it can happen if there is an imbalance between the quantity supplied and the quantity demanded. When the amount of supply is limited, regardless of the rate of return offered by SCB, it will not have a significant effect on the amount of demand for mudharabah financing. Since the quantity demanded simply follows whatever price has been set, even an increase in the quantity demanded can cause an increase in YR.

The IPC variable which has a significant negative effect on the Demand for Mudharabah financing is the same as [4] which states that when income is not sufficient to finance business, one way out is to obtain other sources of funds. It is the also the same as [37] which states that one of the main tasks of sharia banks is to provide financing for people who lack funds.

The estimation results state that the CPI variable has a significant positive effect on the Demand for Mudharabah financing. This result is the same as [28] and [29]. It is also the same as the theory which states that inflation is the decline in the value of a currency against the overall price level of goods. In other words, the lower the value of the currency, the higher the amount of money needed to buy one unit of goods.

The decline in the value of the currency mentioned above causes a decrease in the purchasing power of the *mudharib*, so that the *mudharib* increasingly needs financial assistance to carry out their business activities.

The estimation results of the ATM variable which has no significant effect on the Demand for mudharabah financing is the same as research [30] which states that, besides ATM, customer satisfaction using bank services is also influenced by other factors such as service quality, attitude and knowledge of bank officers, response in overcoming problems, and the availability of other technology services. But this results is different from the results [38] and [31] which state that, customer satisfaction is positively and significantly influenced

by ATM facilities. The availability of ATM facilities will facilitate customers in conducting transactions that can support their business activities.

The availability of ATM facilities that do not affect the total demand for mudharabah financing reflects as if the mudharib is not trying to maximize his utility as a consumer. In other words, the *mudharib* overrides the availability of ATM facilities as long as the need for funds can be met.

#### **Discussion of Regression Results Equation of the Total Supply of Muarabah Financing**

The YR variable has a significant positive effect on the Supply of Mudharabah financing. It is the same as the results conducted by [17], [18], [19], [26], and [27]. The estimation results is also in line with the law of supply which states that the higher the price of a good, the greater the amount of goods that will be supplied by the seller. The increase in the total supply of mudharabah financing when YR increases is aimed at increasing SCB's total revenue.

The TPF variable has a significant negative effect on the Supply of Mudharabah financing. It is the same as [32] which states that when the TPF coefficient is negative, the TPF financing decreases proportionally. However, the two estimation results contradict the production theory which states that the more input factors that can be used, the more output will be produced. In this case, TPF is defined as capital to produce output in the form of the Total Supply of mudharabah financing.

In other words, the decrease in the total supply of mudharabah financing when the TPF increases, indicates that mudharabah financing is not the main business target of SCB in Indonesia. The increase in the amount of TPF tends to be used to finance other SCB products such as Murabahah and Musyarakah.

The estimation results of the NPF variable which has no significant effect on the Supply of Mudharabah Financing is the same as the results [11], [22], [24], and [26].

Normally the amount supply of financing is inversely proportional to the NPF value, because the costs and the risks of mudharabah financing will decrease as the NPF value decreases. However, this has not happened for the last seven years, as can be seen from the absence of an increase in the supply of mudharabah financing, even though the NPF value of mudharabah financing shows a downward trend.

The two facts above also indicate that mudharabah financing is not the main business target of SCB in Indonesia. Where the distribution of mudharabah financing is not utilized to achieve optimal profits, namely when Marginal Cost (MC) = Marginal Revenue (MR).

The L variable has no significant effect on the Supply of Mudharabah Financing, is different from the research [39] and [34] which state that the relationship between labor and production is significantly positive. When labor increase, it will increase the quantity and quality of production.

The estimation results above also contradict the production theory which states that the more input factors that can be used, the more output will be produced. In other words, when the amount of labours does not affect the amount of mudharabah financing output, it means that the addition of the amount of labour is not used to encourage growth in the amount of mudharabah financing. This also indicates that mudharabah financing is not the main business target of SCB in Indonesia.

#### **CONCLUSION**

Based on the regression results using the TSLS method and discussion analysis, it can be concluded that in the research period from June 2014 to June 2021, there has been an Unrequited effect on the Demand and Supply of Mudarabah Financing at Sharia Commercial Banks in Indonesia.

The characteristics of the demand for mudharabah financing are dominated by people with very high levels of limited funds. The urgency of the community towards the need for these funds can be seen from the research variables as follows:

- Variables that significantly affect the demand for mudharabah financing are IPC and

CPI. Where the regression coefficient of the IPC variable is -858.91 and the regression coefficient of the CPI variable is 32.49. This means that if per capita income decreases by 1%, demand for instantaneous mudharabah financing will increase by 858.91% and if inflation increases by 1%, demand for instantaneous mudharabah financing will also increase by 32.49%;

- Variables that do not significantly affect the demand for mudharabah financing are YR and ATM. The urgency of the need for funds causes the community to override the level of profit sharing that must be paid for their partnership with the SCB and the service facilities provided by the SCB that should be able to support their business activities.

On the other hand, mudharabah financing is not the main business target of SCB in Indonesia. This can be seen from the research variables as follows:

- Variables that significantly affect the supply of mudharabah financing are YR and TPF. Where the regression coefficient of the YR variable is 390,89 and the regression coefficient of the TPF variable is -0.02. This means that in offering mudharabah financing, SCB tends to be profitable oriented, the supply of mudharabah financing will increase if the rate of profit sharing increases. If the profit sharing rate increases by 1%, the SCB mudharabah financing offer immediately increases by 390.89%. However, if TPF increases by 1%, the supply of mudharabah financing immediately decreases by 0.02%. The increase in the amount of TPF tends to be used to finance other SCB products which are considered more profitable;
- Variables that do not significantly affect the supply of mudharabah financing are NPF and L. The decrease in the value of mudharabah financing NPFs in the last seven years did not affect SCB to increase the total supply of mudharabah financing. Although the decrease in the amount of NPFs can lead to a decrease in the total cost, the SCB still overrides the optimal profit from the distribution of mudharabah financing, namely when the Marginal Cost (MC) is equal to the Marginal Revenue (MR). Likewise, the increase in input factors such as labor is also not utilized to increase the supply of mudharabah financing.

Based on the conclusions of the research results above, it is suggested as follows.

For researchers who want to continue research with similar variables, it is hoped that they can extend the research period or use more specific dependent variables such as mudharabah muthlaqah and muqayyadah financing.

For researchers who want to develop research on demand for mudharabah financing, it is not enough to just use the ATM variable as a variable that represents consumer tastes and satisfaction in determining consumption choices. In addition to the ATM variable which has no significant effect, customer satisfaction using bank services is also influenced by other factors, such as service quality, attitudes and knowledge of bank officers, response to problems, and the availability of other technologies services.

As a business entity that carries sharia principles, SCB should not burden small industries by setting a high profit sharing rate or will only increase the distribution of mudharabah financing if the profit sharing rate is high. SCB must consider the profit-sharing level wisely so as not to affect the *mudharib*'s operational activities.

SCB must make maximum use of input factors such as TPF and labor to develop products that are loaded with sharia values such as mudharabah and musyarakah financing. Thus, SCB is able to increase its competitiveness against conventional banks while at the same time being able to make a real contribution to the national economy.

The role of the government in this case the OJK is very much needed to encourage SCB to be consistent in implementing sharia principles. SCB should be directed to only implement a business model and sell banking products that are significantly different from those applied by conventional banking. This needs to be done so that SCB remains the main choice for people who want banking services that are in line with sharia principles.

The government is also required to control the money supply created by the banking system so as not to trigger inflation. Both demand-pull inflation caused by expansion of consumer credit and cost-push inflation caused by expansion of business credit. This needs

to be done in order to create the independence of small industries whose funding needs are strongly influenced by the inflation rate.

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