

Effect Of Results And Inflation On Third Party Funds In Sharia Commercial Banks And Sharia Business Units Period 2011-2020

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Abstract.

This study aims to determine the effect of profit sharing and inflation on third party funds in Islamic commercial banks and sharia business units. The tests used in this research are multiple linear regression test, normality test, classical assumption test (multicollinearity test and autocorrelation test), statistical test (coefficient of determination (R²), statistical F test, and statistical t test). The samples of this research are profit sharing statistics and third party funds of Islamic Commercial Banks and Sharia Business Units from January 2011 to December 2020 period and inflation statistics in Indonesia from January 2011 to December 2020. simultaneous profit sharing and inflation of third party funds. And Profit Sharing and Inflation Variables give a joint influence of 17.8 % on the Third Party Funds Variable.

Keywords: Profit Sharing; Inflation; Third-party funds; Islamic Bank.

I. INTRODUCTION

Islamic banks are bank financial institutions that operate based on principles in accordance with Islamic sharia. In carrying out all business activities between the bank and the customer, it must be based on the rules of the agreement (akad) that are in accordance with Islamic sharia principles. Islamic bank is a banking system that has its own characteristics, namely an operational system that applies profit sharing and its products must be halal, far from usury, uncertainty and fraud. The profit-sharing system is a system that includes procedures for sharing business results between the fund provider and the fund manager. The distribution of the results of this business can occur between the bank and the depositor of funds, or between the bank and the customer receiving the funds. With the abolition of the interest-sharing system, if Islamic banks have grown in sufficient numbers, it is estimated that the economy will be able to grow rapidly with the impact of low inflation. The abolition of interest and through investment financing facilities with a profit-sharing system, the community has a wide opportunity to do business so as to grow new business activities. The development of new business activities will open up more opportunities to increase the population's per capita income which in turn will increase production and economic growth.

Inflation is a process of increasing prices prevailing in an economy. The inflation rate is the percentage increase in price increases that differ from one period to another. The inflation rate will also affect Islamic banking activities. High and uncontrolled inflation rates can disrupt the efforts of Islamic banks in raising public funds. The situation where the bank's ability is very low in accommodating public funds will reduce the ability of Islamic banks to provide financing. As is known as an intermediary institution, Islamic banks have so far channeled financing with sources of funds, among others, collected from the public. The consequence then is the low investment activity in the real sector due to the difficulty of Islamic bank funds. Third Party Funds are funds obtained from the public which will be deposited in banks with the aim of obtaining profit sharing and one of the most important parts of Islamic banks and one of the most important sources of funds for Islamic banks. If the Islamic bank cannot realize the customer's desire to obtain good profit sharing, it is likely that the Islamic bank will lose its customers. The following is a table of the development of Third Party Funds and Profit Sharing at Islamic Commercial Banks and Sharia Business Units and Inflation in Indonesia 2011-2020:

Table 1. Third Party Funds and Profit Sharing at Islamic Commercial Banks and Sharia Business Units and Inflation in Indonesia 2011-2020 [1] [2]

Year	Third-party funds (Billion Rupiah)	Profit sharing (Percent)	Inflation (Percent)
2011	115.415	3.21	3.79

2012	147,512	2.37	4.3
2013	183.534	4.03	8.38
2014	217,858	4.37	8.36
2015	231.175	3.28	3.35
2016	279,335	2.44	3.02
2017	242,719	2.38	3.61
2018	371.828	2.54	3.13
2019	416.558	1.88	2.72
2020	465,977	1.77	1.68

Source: *www.ojk.go.id* and *www.bi.go.id*

From table 1 above, it can be seen that Third Party Funds at Islamic Commercial Banks and Sharia Business Units experience positive growth every year. Then the profit sharing of Islamic Commercial Banks and Sharia Business Units which experienced fluctuating developments. Likewise, the inflation rate in Indonesia is experiencing fluctuating developments as well.

II. LITERATURE REVIEW

Islamic Bank

According to the provisions contained in Bank Indonesia Regulation number 2/8/PBI/2000, article 1, Islamic banks are “commercial banks as referred to in Law number 7 of 1992 banking and have been amended by Act number 10 of 1998 conducting business activities based on Islamic sharia principles, including sharia business units and foreign bank branch offices conducting business activities based on Islamic sharia principles. What is meant by sharia business unit is a work unit at the head office of a conventional bank that functions as the main office of the sharia branch office. Meanwhile, according to Law Number 21 of 2008 Islamic banks are banks that carry out their business activities based on sharia principles and by type consist of Islamic commercial banks and Islamic people's financing banks. Islamic commercial banks are Islamic banks which in their activities provide services in payment traffic [3].

Third-party funds

Third party funds under Article 1 No. 20 Law no. 21 of 2008 concerning Islamic Banking, third party funds are funds entrusted by customers to Islamic banks and/or UUS based on wadiah contracts or other contracts that do not conflict with sharia principles in the form of demand deposits, savings, or other equivalent forms. In the banking world, third party funds consist of demand deposits, savings deposits, and time deposits [4].

Profit sharing

The profit sharing system is a system in which an agreement or joint bond is carried out in conducting business activities. In this business, it is agreed that there will be profit sharing between two or more parties. Profit sharing in the shari'ah banking system is a special feature offered to the public, and in the shari'ah rules relating to the distribution of business results, it must be determined in advance at the beginning of the contract (akad). The amount of the determination of the profit sharing portion between the two parties is determined according to mutual agreement, and must occur with the willingness of each party without any element of coercion [5].

Inflation

Inflation is an event that shows prices rise overall and continuously. This situation can be caused by various things, either due to causes that occur in the country or due to causes abroad. Inflation is an increase in the level of prices in general and takes place continuously. Inflation means an increase in the price of goods and services during a certain period and can be considered a monetary phenomenon due to a decrease in the value of the monetary unit of measurement for goods/commodities and services [6].

Previous Research

Research conducted by Nurjannah, M. Ali, and Iskandar (2017) entitled "Analysis of the Impact of Inflation on Third Party Funds in Islamic Banking in Lhokseumawe City" concludes that the results of the regression analysis show that there is no effect of inflation on third party funds (DPK) banking sharia law in Lhokseumawe City. This is evidenced by the results of the t table value $(2.00) > t$ arithmetic (-0.214) with a

significant value of $0.831 > 0.05$. So H_0 is accepted and H_a is rejected. This means that inflation does not have an impact on Third Party Funds (DPK) [7]. The research conducted by M. Rizki Noviansyah, Inten Meutia, and Emylia Yuniartie (2013) entitled "The Influence of Interest Level, Inflation Rate, and Profit Sharing Rate on Mudharabah Deposits at Islamic Commercial Banks and Sharia Business Units" concluded that the results showed that the interest rate has a negative and significant effect on mudharabah savings, meaning that when interest rates increase, the amount of mudharabah savings in Islamic banking will decrease. The results of this study also show that the inflation rate has a negative and significant effect on mudharabah savings, meaning that when the inflation rate increases, the number of mudharabah savings in Islamic banking decreases. Then the results of this study indicate that the rate of profit sharing has a positive and significant effect on mudharabah savings, meaning that the interest rate increases along with the increase in the number of mudharabah savings in Islamic banking [8].

Likewise, the research conducted by Ayif Fathurrahman and Yuyun Setiawansi (2021) entitled "Analysis of the Determinants of Third Party Funds for Islamic Commercial Banks in Indonesia" concluded that: a) Inflation variables have no significant and positive effect on Third Party Funds for Islamic Commercial Banks in Indonesia. This is because when inflation rises, people's purchasing power decreases. However, this is not significant because people can still meet their needs without having to withdraw funds from Islamic banks for consumption but through their funds such as selling gold, assets, etc., b) Exchange rate variable has a significant and positive effect on Third Party Funds (DPK).) Islamic Commercial Banks in Indonesia. This is because when the dollar rises, third party funds also increase, making people prefer to save money in Islamic banks compared to spending it, c) The BI Rate variable has a significant and negative effect on Third Party Funds for Islamic Commercial Banks in Indonesia. This means that the higher interest rates will reduce third party funds in Islamic banks, this is because high interest rates will also provide high profits to customers and this results in low profit sharing rates, d) Variable Return On Assets significant and positive effect on Third Party Funds of Islamic Commercial Banks in Indonesia. This means that the higher the ROA, the higher the Third Party Fund. This is because profits can strengthen people's views in saving their funds in banks and people can trust the performance of banks so that people can submit their money to be managed by Islamic banks [9].

Conceptual Framework

The conceptual framework in this study is illustrated by the chart below:

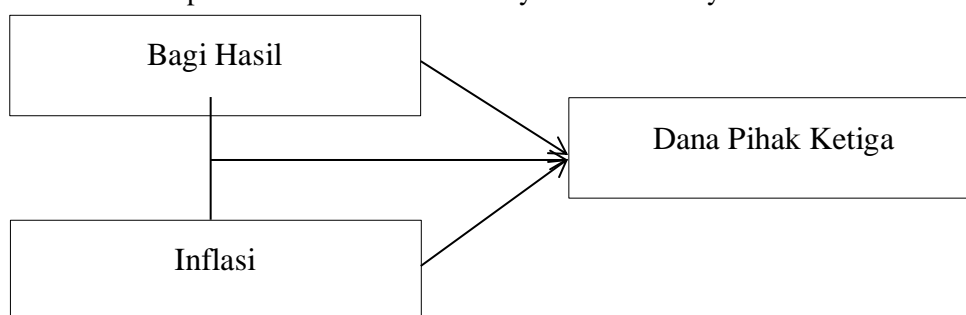


Fig 1. Conceptual Framework

Research Hypothesis

The hypotheses in this study are:

H_0 : There is no effect of Profit Sharing and Inflation on Third Party Funds of Islamic Commercial Banks and Sharia Business Units.

H_a : There is an effect of Profit Sharing and Inflation on Third Party Funds of Islamic Commercial Banks and Sharia Business Units.

III. METHODS

Research Approach

The approach taken in this study is a quantitative approach, because in measuring the data using a numerical scale (numbers).

Population and Sample

The population in this study is Sharia Banking Statistics, which includes profit sharing statistics and third party funds of Islamic Commercial Banks and Sharia Business Units from January 2011 to December 2020 period derived from Sharia Banking Statistics obtained from the Financial Services Authority website with the link www.ojk.go.id. The next population is inflation statistics in Indonesia from January 2011 to December 2020 period which is derived from Inflation Statistics obtained from the Bank Indonesia website with the link www.bi.go.id. The sample in this study is Sharia Banking Statistics, which includes profit sharing statistics and third party funds of Islamic Commercial Banks and Sharia Business Units from January 2011 to December 2020 period derived from Sharia Banking Statistics obtained from the Financial Services Authority website with the link www.ojk.go.id. Then the next sample is inflation statistics in Indonesia from January 2011 to December 2020 period which comes from Inflation Statistics obtained from the Bank Indonesia website with the link www.bi.go.id.

Operational definition

In this study, there are 3 research variables, namely: 1) The dependent variable (Y), which is a variable whose value depends on other variables. The dependent variable is Third Party Funds, 2) X1 independent variable, namely profit sharing, 3) X2 independent variable, namely inflation.

Data Types and Sources

In this study, the data used in the form of secondary data in the form of time series originating from the Financial Services Authority website with the link www.ojk.go.id regarding profit sharing and Third Party Funds and from the Bank Indonesia website with the link www.bi.go.id regarding inflation in Indonesia.

Data collection technique

The data collection technique used is observation by looking at the data on the development of profit sharing and third party funds from the Islamic Banking Statistics data for the 2011-2020 period and the development of the Inflation Statistics data for the 2011-2020 period, then by using a study of documentation sourced from statistical data. Islamic Banking for the period 2011-2020 obtained from the website of the Financial Services Authority with the link www.ojk.go.id and the Inflation Statistics data for the period 2011-2020 obtained from the Bank Indonesia website with the link www.bi.go.id.

Data analysis

The analysis of this study was carried out in stages as follows: multiple linear regression, normality test, classical assumption test (multicollinearity test and autocorrelation test), statistical test (coefficient of determination (R²), statistical F test, and statistical t test).

Research Location and Time

The location of this research will be carried out in the computer laboratory of the Muhammadiyah Asahan College of Economics. The research time starts from March 2022 to October 2022.

IV. RESULTS AND DISCUSSION

Description of Research Data

This study uses data sourced from financial report data published by the Financial Services Authority (OJK) by accessing the website www.Ojk.go.id. The data obtained are as follows:

1. Third-party funds

Table 2. Third Party Funds for Sharia Commercial Banks and Sharia Business Units
Year 2011 -2020 (percent)

Month	Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	7.01	7.84	7.49	7.65	8.11	7.71	7.81	8.09	8.00	8.01
February	6.94	7.71	7.60	7.66	8.09	7.80	7.91	8.01	8.04	8.12
March	7.36	7.69	7.91	7.78	8.19	7.83	8.05	8.20	8.22	8.00
April	7.35	7.67	7.99	7.97	8.23	7.86	8.21	8.21	8.18	8.01
May	7.66	7.75	8.25	8.20	8.28	8.02	8.32	8.20	8.07	7.91

June	8.04	8.02	8.26	8.23	8.21	8.11	8.50	8.23	8.30	8.13
July	8.30	8.14	8.39	8.35	8.31	8.18	8.66	8.19	8.25	8.07
August	8.50	8.32	8.58	8.42	8.32	8.24	8.69	8.18	8.22	8.25
September	9.03	8.59	8.65	8.47	8.44	8.86	8.96	8.58	8.37	8.71
October	9.41	9.04	8.77	8.90	8.44	8.90	8.98	8.59	8.64	8.85
November	9.73	9.33	8.88	9.01	8.49	9.10	9.08	8.55	8.77	8.96
December	10.67	9.92	9.25	9.36	8.89	9.40	6.83	8.97	8.94	8.99

Source: www.ojk.go.id in 2011-2020 (data processed)

2. Profit Sharing Fund

Table 3. Profit Sharing of Islamic Commercial Banks and Sharia Business Units
Years 2011-2020 (Percent)

Month	Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	2.83	3.08	3.23	4.14	3.31	3.06	2.26	2.32	1.87	1.84
February	2.87	3.06	3.11	4.15	3.52	3.09	2.38	2.39	2.07	1.92
March	2.87	2.83	2.89	4.07	3.47	3.14	2.40	2.33	1.96	1.95
April	2.87	2.75	2.75	4.25	3.17	3.00	2.40	2.31	1.89	1.87
May	3.03	2.71	3.75	3.73	3.57	2.70	2.41	2.19	1.85	1.78
June	3.06	2.68	3.83	3.77	3.29	2.83	2.46	2.38	1.87	1.78
July	2.75	2.21	3.93	3.54	3.37	2.57	2.34	2.36	1.87	1.73
August	2.90	2.28	3.93	3.89	3.29	2.46	2.33	2.27	1.85	1.74
September	2.91	1.94	3.84	4.54	3.28	2.38	2.31	2.33	1.79	1.72
October	2.83	2.32	3.80	4.46	2.93	2.08	2.28	2.37	1.79	1.72
November	2.89	2.22	3.94	4.47	1.95	3.73	3.76	3.96	1.84	1.76
December	3.21	2.37	4.03	4.37	3.28	2.44	2.38	2.54	1.88	1.77

Source: www.ojk.go.id in 2011-2020 (data processed)

3. Inflation

Table 4. Inflation in Indonesia 2011-2020 (Percent)

Month	Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	7.02	3.65	4.57	7.75	6.69	4.14	3.49	3.25	2.82	2.68
February	6.84	3.56	5.31	7.72	6.29	4.42	3.83	3.18	2.57	2.98
March	6.65	3.97	5.90	7.25	6.38	4.45	3.61	3.40	2.84	2.96
April	6.16	4.5	5.57	7.32	6.79	3.60	4.17	3.41	2.83	2.67
May	5.98	4.45	5.47	6.70	7.15	3.33	4.33	3.23	3.32	2.19
June	5.54	4.53	5.90	4.53	7.26	3.45	4.37	3.12	3.28	1.96
July	4.61	4.56	8.61	3.99	7.26	3.21	3.88	3.18	3.32	1.54
August	4.79	4.58	8.79	4.53	7.18	2.79	3.82	3.20	3.49	1.32
September	4.61	4.31	8.40	4.83	6.83	3.07	3.72	2.88	3.39	1.42
October	4.42	4.61	8.32	6.25	6.25	3.31	3.58	3.16	3.13	1.44
November	4.15	4.32	8.37	8.36	4.89	3.58	3.30	3.23	3	1.59
December	3.79	4.3	8.38	7.75	3.35	3.02	3.61	3.13	2.72	1.68

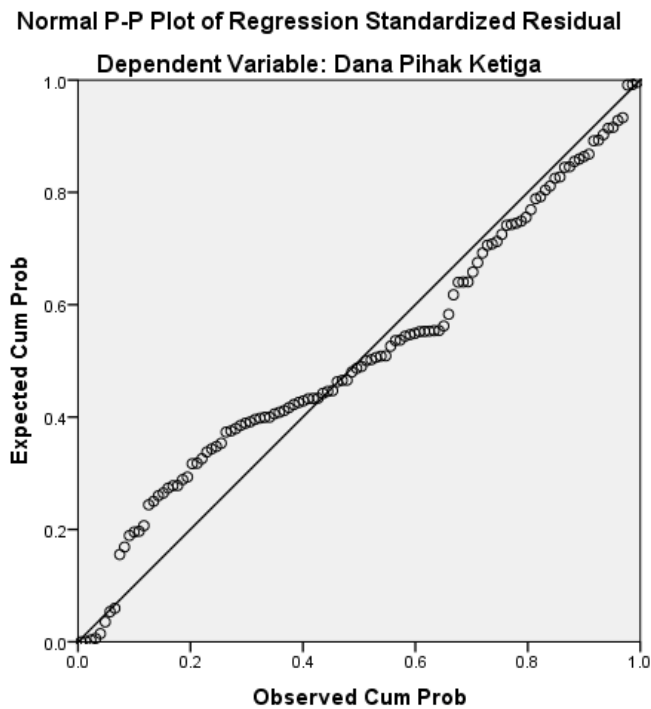
Source: www.bi.go.id in 2011-2020 (data processed)

Data Analysis Results

Based on the data obtained from the 2011-2020 financial statements and processed using SPSS version 22, the following data is generated:

1. Normality test

The normality test aims to test whether the data used in the regression model of the independent variable and the dependent variable or both have been normally distributed or not. A good regression model is to have a normal or close to normal data distribution. The normality test of this study uses a graphical method model, namely by looking at the spread of data on diagonal sources on the normal PP Plot of regression standardized residual graph. With the condition, if the points spread around the line and follow the diagonal line, then the residual value is normally distributed. Vice versa, if the points do not spread around the diagonal line, then the residual value is not normally distributed.



From the picture above, it can be seen that the data spreads around the diagonal line and follows the direction of the diagonal line so that it can be concluded that the data is normally distributed .

Classic assumption test

Multicollinearity Test

Multicollinearity test aims to test whether the regression model found a correlation between the independent variables (independent). A good regression model should not have a correlation between the independent variables. If the independent variables are correlated with each other, then these variables are not orthogonal. Orthogonal variables are independent variables whose correlation value between independent variables is equal to zero. Multicollinearity can be seen from the Variance Inflation Factor (VIF). If the VIF value is not more than 10, it can be said that there is no multicollinearity in the regression model. To find out whether multicollinearity occurs, it can be seen from the VIF contained in each variable as shown in the following table:

Coefficients ^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4.196	.124		33,815	.000		
	Profit sharing	-.003	.103	-.003	-.027	.979	.644	1.552
	Inflation	-.001	.050	-.001	-.011	.991	.644	1.552

a. Dependent Variable: Third Party Fund

The basis for decision making for the multicollinearity test is the *tolerance* value is more than **0.1** and the VIF value is less than 10 . Based on the table above, it shows that the independent variable has a tolerance value of more than 0.1 and a VIF of less than 10, so it can be concluded that there are no symptoms of multicollinearity in the data.

Autocorrelation Test

Model Summary ^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.004 ^a	.000	-.018	.43468	1,749

a. Predictors: (Constant), Inflation, Profit Sharing

b. Dependent Variable: Third Party Fund

Based on the data in the table above, the Durbin Watson value is 1.749. The Durbin Watson value is greater than (-2) and less than (+2). Thus, there is no autocorrelation in the data.

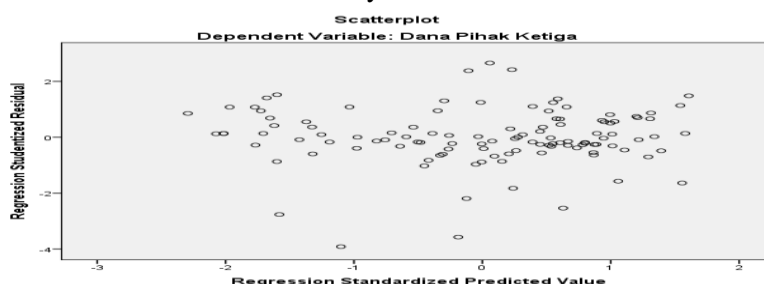
Heteroscedasticity Test (Glejser Test)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.247	.090		2,746	.007
	Profit sharing	.083	.074	.129	1.109	.270
	Inflation	-.030	.036	-.096	-.825	.411

a. Dependent Variable: ABS_RES

Based on the data table, the significant value for each dividend variable is greater than 0.05, namely the **Significance Value for Profit Sharing is 0.270** and the **Significance Value for Inflation is 0.411** . Thus the data shows that there is no heteroscedasticity.



From the picture above , there is no clear pattern, as well as dots spread above and below or around the number 0 so it can be concluded that the data does not occur heteroscedasticity .

Hypothesis testing

t test (Partial)

The t-test aims to determine whether or not there is an effect of variable **X (independent)** on variable **Y (dependent)** partially (**separately/individually**) on the basis of decision making: **Significance <0.05 (Significant Influence)**

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.196	.124		33,815	.000
	Profit sharing	-.003	.103	-.003	-.027	.979
	Inflation	-.001	.050	-.001	-.011	.991

a. Dependent Variable: Third Party Fund

Variable	Sig Value	Significance	Conclusion
Profit sharing	0 , 979	0.05	Significant Influence
Inflation	0 , 991	0.05	Significant Influence

From the table above, it can be seen that the Significance Value of Profit Sharing is 0.979 (> 0.05) and the Significance Value of Inflation is 0.991 (> 0.05) . so that it can be concluded that the Profit Sharing Variable has no partial or individual significant effect on the Third Party Funds Variable . And Inflation Variable partially or individually significant effect on the Third Party Funds Variable .

F Test (Simultaneous)

The F test aims to determine whether or not there is an effect of variable **X (independent)** on variable **Y (dependent)** simultaneously (**together**). As for the basis of decision making: **Significance <0.05 (Significant Influence)**

ANOVA ^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	.000	2	.000	.001	.999 ^b
Residual	21.351	113	.189		
Total	21.351	115			

a. Dependent Variable: Third Party Fund

b. Predictors: (Constant), Inflation, Profit Sharing

From the table above, it can be seen that Significance value of 0.999 (<0.05) . So it can be concluded that Profit Sharing and Inflation Variables significant effect simultaneously (simultaneously) on the Third Party Funds Variable.

Coefficient of Determination

The Coefficient of Determination aims to determine what percentage of the influence of the variable (X) simultaneously on the variable (Y). and Referring to the **R Square** (*Summery Model*) in the R Square regression output results : **0.00 (0%)**

Model Summary ^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.004 ^a	.000	-.018	.43468

a. Predictors: (Constant), Inflation, Profit Sharing

b. Dependent Variable: Third Party Fund

From the table above, it can be seen that the Profit Sharing and Inflation Variables give a joint influence of 17.8 % on the Third Party Funds Variable.

Discussion

1. The effect of profit sharing on third party funds in Islamic commercial banks and sharia business units for the period 2011-2020

From the results of the study it can be concluded that the Profit Sharing Variable has a significant partial or individual effect on the Third Party Funds Variable . this can be seen from the Significance value for Profit Sharing of 0.979 (> 0.05) .

2. The effect of inflation on third party funds in Islamic commercial banks and sharia business units for the period 2011-2020

From the results of the study it can be concluded that the Inflation Variable partially or individually significant effect on the Third Party Funds Variable . This is known from the significance value of Inflation of 0.991 (> 0.05) .

3. The effect of profit sharing and inflation on third party funds in Islamic commercial banks and sharia business units for the period 2011-2020

The results of the research above show that Significance value of 0.999 (<0.05) . So it can be concluded that Profit Sharing and Inflation Variables significant effect simultaneously (simultaneously) on the Third Party Funds Variable.

This study is similar to the results of research conducted by Rizka yani Hasibuan with the title The Effect of Profit Sharing and Inflation on Third Party Funds at Islamic Commercial Banks and Sharia Business Units which shows that the percentage of the contribution of the influence of the independent variable on the dependent variable is 58.7% and the rest is 41.3% was influenced or or explained by other variables that were not included in the research model.[10]

V. CONCLUSION

The research above shows that Significance value of 0.999 (<0.05) . So it can be concluded that Profit Sharing and Inflation Variables significant effect simultaneously (simultaneously) on the Third Party Funds Variable. And Profit Sharing and Inflation Variables give a joint influence of 17.8 % on the Third Party Funds Variable.

VI. ACKNOWLEDGMENT

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