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An Analysis the Rupiah Exchange Rates Effect Against the American Dollar and Inflation Against the Growth of Islamic Banking Mudharabah Deposits in Indonesia

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Abstract

This study aims to determine the effect of rupiah exchange rate on the US dollar (US dollar) and inflation on Mudharabah deposits of Islamic banking in Indonesia. This research is a descriptive quantitative study with secondary data. This study took samples at Islamic Commercial Banks and Islamic Business Units from January 2013 to December 2017. The analysis technique used was multiple linear regression analysis. Before conducting regression testing, the data were tested by classical assumption test, namely normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. The results in this study are the first rupiah exchange rate has a significant effect on Mudharabah deposits in a positive direction. This means that if rupiah exchange rate increases the impact on community activities in investing in Mudharabah deposits increases. The second is that inflation has no significant effect on Mudharabah deposits, but has a relationship with a positive direction. This means that if the inflation increases, the impact on community activities in investing Mudharabah deposits also increases. Third, rupiah exchange rate and inflations are simultaneously affect on the Mudharabah deposits of Islamic banking in the amount of 59.9%. The implication is that the high rupiah exchange rate situation attracts investors to invest in Mudharabah deposits. The increase in the rupiah against the US dollar tends to cause multiplier effect which results in rising prices of commodity goods. High prices of commodity goods cause macro consumption to decrease, too because people tend to be efficient in consumption.

Keywords:

Mudharabah deposits, rupiah exchange rate, inflation

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1. Introduction

The growth of Islamic banking has always increased from the beginning of the year from the emergence of Islamic banking in Indonesia. The growth of Islamic banking is characterized by the increasing number of Islamic banking assets from year to year.

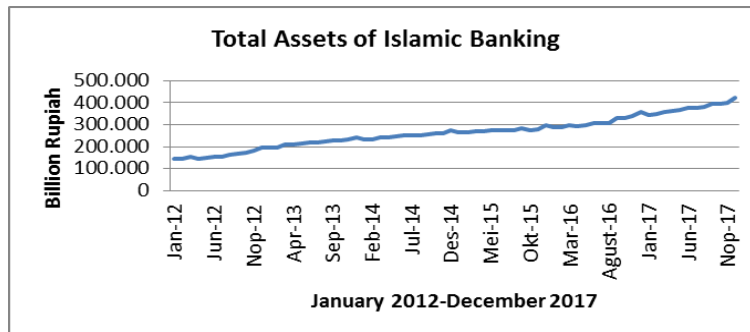


Figure 1. Total Assets Islamic Banking

(Source: Islamic Banking Statistics, processed 2018)

Islamic banking continues to experience total assets enhancement from 2012 to 2017 indicating that Indonesian people's interest in Islamic banking is increasing. The products both in the collection and distribution of funds in Islamic banking are carried out with various Islamic contracts. In fund collection products, banks are generally divided into demand deposits, savings and time deposits. One product of Islamic banking fund raising is *Mudharabah* deposits. Deposits in Islamic banking still dominate the set of Third Party Funds (TPF). As of June 2018 the Third Party Funds of Islamic banking with a composition of 57.42% of *Mudharabah* deposits, 29.81% savings, 12.77% Current Account. This percentage is from 348.38 Trillion in total DPK (www.ojk.go.id)

The total collection of Islamic banking *Mudharabah* deposits in 2013-2017 is always increasing. The *Mudharabah* deposit fund product is an investment product that is quite attractive to banks because the period of taking by the customer is longer and determined. Therefore that banks try to increase the collection of funds from *Mudharabah* deposits.

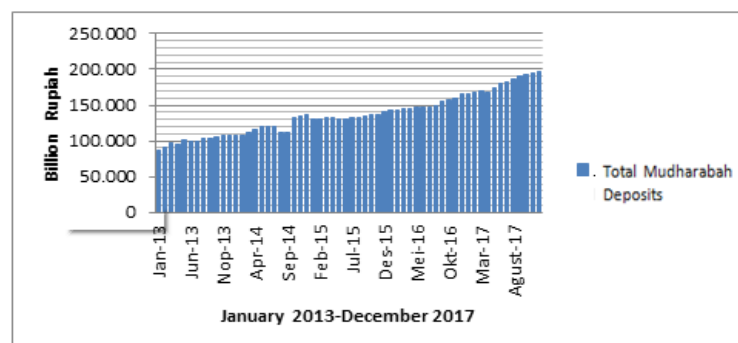


Figure 2. Total *Mudharabah* Deposits

(Source: Islamic Banking Statistics, processed 2018)

Mudharabah deposits are characterized by macroeconomic factors, such as inflation, the BI rate, changes in the rupiah exchange rate against foreign currencies, especially the US dollar, Gross Domestic Product (GDP), and so on.

Meanwhile, the Economic conditions in Indonesia in recent years have experienced significant changes. One of the macroeconomic factors experiencing a significant change was the decline in the rupiah exchange rate against the US dollar. The development of the rupiah depreciation against the US dollar can be seen in the following graph.

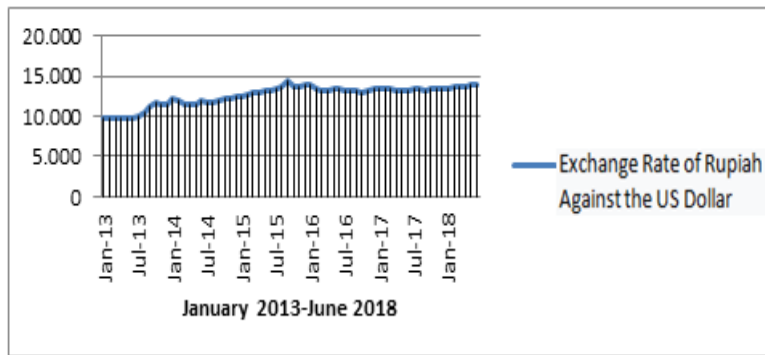


Figure 3. Development of the Rupiah Exchange Rate Against the US Dollar
(Source: Islamic Banking Statistics, processed 2018)

According to Sukirno (2004: 38), Verdelhan (2010) exchange rate of foreign exchange will determine the return on real investment. The impact on banks in general is that these conditions reduce people's interest in saving their funds in banks, both savings and time deposits. This situation also has an impact on Islamic banking.

Weakening of the rupiah exchange rate against the US dollar has an impact on rising prices of goods in Indonesia, especially imported goods or goods whose raw materials are imported from abroad. According to Stiglitz & Greenwald (2003) that the rise in prices of some commodities both goods and services as a whole is called Inflation (Karim, 2012). According to Iskandar (2014), Gul., Irshad & Zaman (2011), reinforced by the opinion of Anbar & Alper (2011), inflation affects the amount of deposits of conventional banks and Islamic banking.

Based on the description of the background above, this research has a novelty where sharia banks that have distinctiveness use the profit sharing system in their deposits (their business) does not affect inflation.

2. Literature Review and Hypoteshis

Iskandar and Firdaus (2014) talk about the influence of interest rates, inflation, and the exchange rate of the rupiah against *Mudharabah* deposits and conventional bank deposits for 2008-2012. The results of this study are: (1) inflation and the interest rate affect significant deposits in Islamic and conventional banking. Inflation and interest rates negatively affect deposits in Islamic banks, but it has a positive effect on conventional bank deposits. This means that the increase in inflation and exchange rates will reduce the amount of deposits in Islamic banks; on the contrary this increase will raise the amount of deposits in conventional banking. If there is an inflation which effect on people's declining purchasing power where the majority of the money needs to fulfill consumption activities, the community automatically withdraws the funds in the bank. If SBI (Bank Indonesia Certificate) interest rate increases, the behavior of the customers is still influenced by the interest rate so that the conditions are inversely proportional to the *mudharabah* deposits, if SBI (Bank Indonesia Certificate) increases, the people prefer to save their money in conventional banks so that it has an impact on Islamic bank *mudharabah* deposits (decrease). If the level of profit sharing in Islamic banks increases, then *mudharabah* deposits will also increase. Similarly, the rupiah exchange rate will affect the deposits of *mudharabah* deposits. Where if the rupiah exchange rate decreases (weakens) against the dollar, it has an impact on people's purchasing power, purchasing power is reduced so that what happens is the community will withdraw their money in the bank to meet their daily needs (consumption needs).

Novianto and Hadiwidjojo (2014), research in order to analyze various factors that influence the collection of deposits in the form of *Mudharabah* deposits in Islamic banks in Indonesia in

2005-2013. Analyzed by the Vector Auto Regression (VAR) method, the results of the study show that inflation has no significant effect on *Mudharabah* deposits. Inflation is not very influential in Islamic banks because the system uses a system or contract for profit sharing. The society in placing or storing their funds in Islamic banks is not only aimed at gaining profit. The enthusiasm for mutual help in kindness and the belief of the Muslim community that bank interest containing elements of usury is prohibited is another reason the community places the funds in Islamic banks.

Muliawati and Maryati (2016), this study aims to test and analyze the effect of inflation, exchange rates, BI rate and proportional profit sharing from *Mudharabah* deposits at Syariah Mandiri Bank in 2007-2012. The data were analyzed by multiple linear regression (OLS) method. The results of this study indicate that the inflation variable does not significantly affect *Mudharabah* deposits. Variable exchange rates have a significant negative effect on *Mudharabah* deposits. Most people do not make an inflation factors as their determinant in saving or withdrawing their funds in Islamic banking in the form of *mudharabah* deposits, but the exchange rate is just the opposite.

Maulana (2015) aims to analyze how the effect of profit sharing, inflation and liquidity levels on *Mudharabah* deposits of Islamic commercial banks registered with BI in 2011-2014. This study uses multiple linear regression analysis. The results of the partial study show that: Inflation has a negative effect and not significant on the amount of deposits from *Mudharabah* deposits

2.1 Mudharabah Deposits

Islamic banking products in addition to current accounts and savings which are included in the collection of funds are deposits. Unlike the other two types of deposits, where deposits contain elements longer term (maturity) and can be withdrawn after maturity. Likewise, interest rates or profit sharing are relatively higher than the two previous types of deposits (Goodhart, 2008), (Danupranata, 2013), (Ali et al., 2012), (Yulianto & Sholikhah, 2016), (Shin, 2008), (Hilman, 2016).

Based on Law No. 10 of 1998 concerning changes to Law No. 7 of 1992 concerning banking, time deposits are deposits whose withdrawals can be made at certain times according to the agreement between the depositor and the bank concerned. Time deposits are deposits with a type or type of predetermined time period. The time period varies from 1, 2, 3, 12, 18 to even 24 months (Danupranata, 2013).

2.2 Kurs

Exchange rates according to Frankel (2005), K Rugman and Maurice (2000), Allayannis & Ofek (2001), Amuedo-Dorantes & Pozo (2004), Phylaktis & Ravazzolo (2005) the exchange rate is the price of a country's currency against another country or the currency of a country expressed in other countries' currencies. According to Sukirno (2004: 22), the exchange rate is a foreign exchange value that indicates the amount of domestic currency needed to obtain a unit of foreign currency.

According to Krugman and Maurice (2000), Levy-Yeyati & Sturzenegger (2005), Choudhri & Hakura (2006), the exchange rate created by market forces will change every time the values of one of the two components of the currency change. A currency will tend to be more valuable if demand becomes greater than the available supply. The exchange rate will be reduced if demand is less than the available supply.

2.3 Inflation

Inflation is the tendency of prices to rise in general and continuously over a certain period. If the inflation rate increases, conventional banking deposits will decline (Meija, 2014), (Friedman, & Schwartz, 2008), (Woodford, 2011), (Minella et al., 2003).

Inflation is a process of continually increasing various prices and generally relating to a market mechanism caused by various factors including the increased consumption of the community or the instability of goods distribution (Saragih, 2016).

Inflation stability is one of the prerequisites for the creation of a continuous economic growth in order to improve people's welfare. Inflation is unstable and the tendency is high has a negative impact on socio-economic conditions in the community. The high inflation making people's living standards decline due to lower real income. While the volatility of inflation makes economic players faced with conditions of uncertainty.

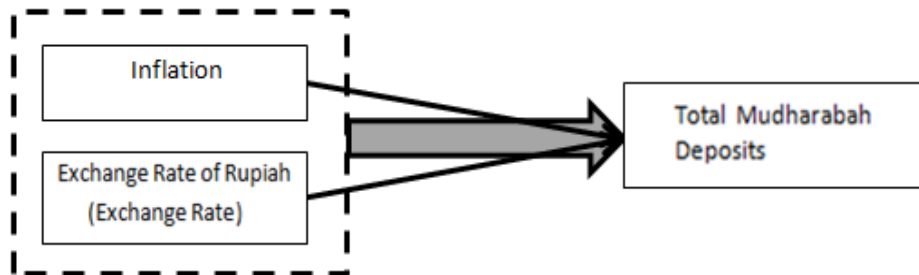


Figure 4. Research Framework

In accordance with the objectives of the research and the above framework, the research hypothesis can be formulated as follows:

H₁: Inflation affects the growth of Islamic banking *Mudharabah* deposits

H₂: The rupiah exchange rate against the US dollar has an effect on the growth of Islamic banking *Mudharabah* deposits

3. Research Method

This study uses multiple linear regression analysis. The Independent variables in this study are: Inflation and the Rupiah / exchange rate against the US dollar.

The inflation formula used is as follows:

$$\text{Inf} = \frac{(\text{IHK } n) - (\text{IHK } n-1)}{(\text{IHK } n-1)} \times 100\%$$

Inf : Inflation

IHK n : Consumer Price Index (IHK) month in question

IHK n-1: Consumer Price Index (IHK) previous month

While the rupiah exchange rate is measured in the middle exchange rate.

$$\text{Middle rate} = \frac{\text{sell rate} + \text{buy rate}}{2}$$

While the dependent variable in this study is *Mudharabah* deposits. The data used is the development of the number of *Mudharabah* deposits from 2013 to 2017 obtained from the annual Islamic Banking Statistics publication report.

$$\text{JD_M} = a + b_1 \text{Kurs} + b_2 \text{Inf} + e_r$$

Where:

JD_M = *Mudharabah* Deposits

a = Constant

Kurs	= Rupiah exchange rate against US dollar
Inf	= Inflation
b_1, b_2	= Regression Coefficient
e_r	= error

4. Results and Discussion

Regression analysis in this research is a measuring tool to measure how the influence of the independent variable on the dependent variable. In this study multiple linear regression analysis is used to determine the effect of the rupiah exchange rate and inflation on easy-to-deposit deposits. The results of multiple linear regression analysis are as follows:

Table 1. Results of Multiple Linear Regression Analysis
T test result

Information	t Count	t Table	Sig.	Hypothesis	Result
Rupiah Exchange Rate	9,487	2,00247	0,000	Accept H_a	Take effect
Inflation	0,698	2,00247	0,488	Accept H_0	No effect

Source: data processed 2018

4.1 The Effect of the rupiah exchange rate on *Mudharabah* deposits

The effect of the rupiah exchange rate on *Mudharabah* deposits in Islamic banking in Indonesia in 2013-2017. The results of the t test on the rupiah exchange variable obtained the probability of Sig of 0,000. Sig value <0.05 ($0,000 < 0,05$) and t count $>$ t table ($9,487 > 2,00247$) then the decision is H_0 rejected and H_a accepted, means insignificant which means that inflation does not partially affect *Mudharabah* deposits.

The high rupiah exchange rate situation attracts investors to invest in *mudharabah* deposits. The increase of the rupiah against the US dollar tends to cause multiplier effect which results in rising prices of commodity goods. The high prices of commodity goods cause macro consumption to decrease, because people tend to be efficient in consumption. Declining consumption activity results in economic activity, for example the trade sector is sluggish, so people, who have a lot of money, prefer to save money in the bank, usually in the form of deposits.

The exchange rate of rupiah has a significant effect on *mudharabah* deposits in accordance with Iskandar and Firdaus's research (2014); which states that the rupiah exchange rate has a positive and significant effect on *mudharabah* deposits. This result is also incompatible with Muliawati and Maryati (2016) that the exchange rate has a negative effect on *mudharabah* deposits. This result is also not in accordance with Sukirno's theory (2004: 38) which states that foreign exchange rates will determine the returns on real investments. The impact on banks in general is that these conditions reduce people's interest in saving their funds in banks, both savings and deposits.

4.2 Effect of inflation on *mudharabah* deposits

The effect of the inflation rate on *mudharabah* deposits. The results of the t test on the inflation variable obtained the probability of Sig of 0,000. Sig value <0.05 ($0,488 < 0,05$) and t count $<$ t table ($0,698 < 2,00247$) then the decision is H_0 accepted and H_a rejected, that is not significant which means that the inflation does not partially affect *mudharabah* deposits.

The Inflation even though it has no significant effect. This fact relates to transactions in Islamic banking which tend to use a profit sharing the system where the small division of the results of the business between the parties that make the agreement depends on the results of the business that really obtained *mudharib* (manager).

The Inflation has no significant effect on *Mudharabah* deposits is not in accordance with Iskandar and Firdaus's (2014) study which states that inflation has a significant effect on *Mudharabah* deposits. But this result is also in accordance with the results of the research of Muliawati and Maryati (2016); Maulana (2015); Novianto and Hadiwidjodjo (2014) which stated that inflation has no significant effect on *Mudharabah* deposits.

While the simultaneous test results are as follows:

Table 2. F Test Result

Information	F Count	F Table	Sig.	Hipotesis	Result
Rupiah exchange rate and inflation	45,129	3,158843	0,000	Terima H _a	Take effect simultaneously

Source: data processed 2018

The simultaneous test results with the F test on the variable exchange rate of the rupiah against the US dollar and inflation are obtained by a probability of Sig of 0,000. Sig value <0.05 (0,000 <0,05) and F count > F table (45,129 > 3,158843) then the decision is Ho rejected and Ha accepted, that is significant which means the rupiah exchange rate against the US dollar and inflation have a simultaneous effect on *Mudharabah* deposits. This test also means that the regression model is appropriate for describing *Mudharabah* deposits.

The coefficient of determination test results is as follows:

Table 3. The coefficient of determination test results (R²)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,783 ^a	,613	,599	17141,433
a. Predictors: (Constant), Inf, Kurs				
b. Dependent Variable: JD_M				

Source: SPSS processed data, 2018

Based on the table above, the determination coefficient of Adj R² (Adjusted R Square) is 0.599 or 59.9%. This shows that the rupiah exchange rate and inflation had an effect of 59.9% on *Mudharabah* deposits in Islamic banking in Indonesia. While the remaining 40.1% is influenced by other variables that are not mentioned in the study.

5. Conclusion

Based on the results of data analysis and discussion, the author draws conclusions that can be drawn from the study of the influence of the rupiah exchange rate and inflation of *Mudharabah* deposits is as follows: The first, the rupiah exchange rate has a significant effect on *Mudharabah* deposits in a positive direction. This means that the increase in the rupiah exchange rate against the US dollar has increasingly had an impact on community activities in investing *Mudharabah* deposits is also increased. The high rupiah exchange rate situation attracts investors to invest in *Mudharabah* deposits. The increase in the rupiah against the US dollar tends to cause multiplier effect which results in rising prices of commodity goods. High prices of commodity goods cause macro consumption to decrease, too because people tend to be efficient in consumption. Declining consumption activity results in economic activity, for example the sluggish trade sector, therefore that people who have a lot of money, prefer to save their money in banks, usually in the form of deposits. The second, inflation does not have a significant effect on *Mudharabah* deposits. This

fact relates to Islamic banking transactions which typically use a profit sharing system. The profit sharing system where the small share of the results of the business depends on the results of the business that *mudharib* (manager) actually obtained.

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