

Analysis of Deposit Savings in Islamic and Conventional Banks

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Abstract. Indonesia is a country that applies the dual banking system. The conventional financial industry progress coincides with the Islamic financial industry development. This study discusses the influence of external factors (inflation, money supply, and BI rate) and internal factors (ROA and BOPO) on profit sharing from Islamic banking deposits and conventional banking deposit interest. The method used in this study was the Error Correction Model (ECM). Based on the results of studies, it can be concluded that the Inflation of money supply (JUB) in the community affects the deposits profit sharing. Whereas the conventional bank deposit interest is influenced by the variables of ROA, BOPO, BI rate, inflation, and JUB. The fluctuation of external and internal variables has an impact on Islamic banks and conventional banks in determining interest and profit sharing for deposits.

Keywords: ROA, BOPO, BI rate, inflation of money supply (JUB), deposits profit sharing, interest on deposits, ECM

1. Introduction

The bank had a huge influence in encouraging a country's economic growth, all business sectors both industrial, trade, agriculture, plantations, services, housing and others were in dire need of banks as partners in building their businesses (Ismail, 2011: 12). In 1998, the fall of the Indonesian banking industry, due to lack of liquidity and loss of public confidence in the banking sector resulted in a negative balance on the clearing accounts of these banks by the central bank of the Republic of Indonesia. Many people withdraw money from their savings and make liquidity problems with these banks. Then to anticipate these conditions, the government provided liquidity assistance to banks those experience liquidity problems and guarantee programs to community deposits.

The development of Islamic commercial banks and conventional banks that opened sharia branches was also supported by the persistence of Islamic banks when banking experienced a severe crisis in 1998. The sharia banking system applied in its products in the form of profit sharing at the bank Muamalat caused the bank to survive influence the soaring deposit rates so that operational costs are lower than conventional banks (Wulandari, 2004).

The impact of the economic turmoil in 1998 that the macro-economy was very influential on the development of the banking industry. Monetary policy was an integral part of the macroeconomic policy. Therefore, monetary policy was shown to support the achievement of macroeconomic goals. Bank Indonesia as the monetary authority, had the task of regulating the funds' number allocated for circulating money and influencing the interest rate in such a way as to achieve macro policy goals (Iswandono, 1994: 157).

Islamic banks were banks that are basically a financial industry that has a number of different markets in its main activities compared to conventional banking. This sees the influence of economic growth, inflation, the money supply (M2), and the BI rate on the development of banking in Indonesia.

2. Theoretical Thinking Framework

2.1. Influence of Inflation on Interest on Deposits and Deposits Profit Sharing

High inflation was an economic problem, which causing buying power (income) falls. Communities who have fixed income will continue to be harmed while those who do not have regular income sometimes benefit. Thus inflation can affect income distribution. Inflation was the connecting variable between the interest rate and the effective exchange rate, where these two variables were important variables in determining growth in the production sector (Sukirno, 2011: 333).

Sriyana (1995) stated that inflation is the most important factor causing high levels of public expenditure. Thus if public expenditure increased without being balanced by increasing income, the people's buying power decreased. So the government might seriously control the inflation rate that occurs in the public interest.

H1: inflation has a negative effect on deposit and profit sharing rates

2.2. The Influence of the Amount of Money Circulating on Deposits Interest and Deposits Profit Sharing

The money supply was another term for money offer. Money supply was a relatively new study material compared to money demand. This condition was caused by the assumption that money supply could be determined directly by the central bank so that it cannot be influenced by other external factors (Iswardono, 1999: 11)

Antoni (2015) showed that all aggregate finance, money was narrow and broad, showing positive trends. The financial sector to encourage economic growth and the right interest rate as a basis for policymaking.

H2: the money supply has a negative effect on deposit and deposits profit sharing.

2.3. The Influence of the BI (Central Bank) Rate against Interest on Deposits and Deposits Profit Sharing

The BI rate was a policy interest rate that reflects the monetary policy stance set by the Central Bank of the Republic of Indonesia and announced to the public (www.bi.go.id). Every monthly Board of Governors meeting and implemented in monetary operations conducted by Indonesian banks through liquidity management in the money market to achieve operational objectives of monetary policy. The operational objectives of monetary policy are reflected in the development of overnight interbank money market interest rate (PUAB/on). This movement in interbank (PUAB) rates expected to be followed by developments in deposit rates, and in turn bank lending rates.

According to Andrianus (2006) that interest rates influenced individual decisions about the choice to spend more money or save money in the form of savings. The interest rate itself is a price that connects the present with the future.

H3: BI rate has a positive effect on deposit and deposits profit sharing

2.4. Effect of ROA on Interest on Deposits and Deposits Profit Sharing

This ratio was used to measure the ability of a bank's management to gain profit (profit) as a whole. The greater the ROA of a bank, the greater the level of profit achieved by the bank and the better the position of the bank in terms of asset use. This ratio can be formulated as follows (Lukman, 2001: 120):

$$ROA = \frac{\text{net profit}}{\text{total assets}} \times 100\%$$

Arif (2014) stated that profitability ratios are measured by ROA in the banking industry. It showed that there was a high level of profitability at the bank, third-party funds will increase. ROA was one of the large funds' number determinants that will be deposited in Islamic banks.

H4: ROA has a positive effect on deposit interest and deposits profit sharing

2.5. Influence of BOPO on Interest on Deposits and Deposits Profit Sharing

According to the Indonesian bank (BI) provisions operating efficiency was measured using the operational cost ratio compared to operating income (BOPO). BI determined the best rate for the BOPO ratio is below 90% because if the BOPO ratio exceeds 90% to close to 100% then it means that the bank can be categorized as inefficient in carrying out its operations. Bank Indonesia Circular No. 6/23 / DPNP dated May 31, 2004, formulating BOPO calculations was as follows:

$$\text{BOPO} = \frac{\text{total operational cost}}{\text{operational income}} \times 100\%$$

According to Arif (2014) showed that the higher level of BOPO the inefficient the bank is in the operational cost, the cost is greater than income operations. This could be due to the fact that bank efficiency was a determinant in storing the customer's (customer) decision.

H5: BOPO has a negative effect on deposit and deposits profit sharing.

3. Research Methods

These study Objects were Islamic banks and conventional banks in Indonesia. Data were collected by the researcher from Islamic banks and conventional banks that have been published by Bank Indonesia (BI), the Financial Services Authority (OJK), the Central Statistics Agency (BPS) and its website. The variables used in this study were ROA, BOPO, BI rate, inflation, and JUB.

The author would only discuss the influence of external factors (inflation, the money supply, and BI rate) and internal factors (ROA and BOPO) on the profit sharing of Islamic banking deposits and conventional banking deposit interest with time series data starting from 2008-2017. This study purpose intended to prove empirically the external and internal influences on the rate of profit sharing and deposit interest rates on Islamic and conventional banks.

The data analysis method used in this study was descriptive analysis to see the difference in profit sharing systems and interest rates on Islamic banks and conventional banks from internal and external influences. Whereas to see the factors that influence the profit sharing and interest rates on sharia and conventional bank deposits by using the Error Correction Model (ECM) analysis to see the long term and short term of each researcher variable.

Regression model used to analyze the variables y and x with time series data, as for the model as follows:

$$Y_t = \beta_0 + \beta_1 X_t + \varepsilon_t; t = 1, 2, \dots, t$$

Y_t = dependent variable

β_0 = intercept

β_1 = partial regression coefficient

ε_t = interference variable

4. Result Of Research And Discussion

Method of Error Correction Model (ECM) as an econometrics tool calculation and also used descriptive analysis method aims to identify the long term and short term effects that occur due to cointegration between research variables. Before estimating, several steps must be carried out as follows:

4.1. Stationary Test

In the stationary test at the level of conventional banks and Islamic banks, namely the BI rate and BOPO, because the data from some variables are not stationary on average, then to get stationary data on average *first difference* was used in the data. After doing the first difference test on the data, the

value of statistical test on the more negative variable from the critical point value of 5% and the p-value has a value smaller than 0.05 then H_0 was rejected and could be concluded that the data was stationary on average (not unit root).

4.2. Cointegration

After it was known that all the variables used in this study are stationary at first difference, then cointegration tests were performed to find out whether there was a long-term relationship between the variables used in this study. The following was presented as cointegration result of the data that will be used by this research using the Residual Based Test Method.

Table 4.1 Conventional Bank Cointegration Test

Phillips-Perron Statistic Test		Adj. t-Stat	Prob.*
		-5.330976	
Test critical values	1% level	-3.486064	0.0000
	5% level	-2.885863	
	10% level	-2.579818	

Table 4.2 Islamic Bank Cointegration Test

Phillips-Perron Statistic Test		Adj. t-Stat	Prob.*
		-8.091148	
Test critical values	1% level	-3.486064	0.0000
	5% level	-2.885863	
	10% level	-2.579818	

From the tables above, they were known significantly to co-integration over the long term and short term, it could be seen from the significance of the probability value that was smaller than Test Critical Value 1%, 5%, and 10% besides that it could be seen from the T-statistic value greater than Mackinnon Critical Value so that data was co-integrated.

4.3. Error Correction Model (ECM) Test

After conducting the cointegration test and the results are shown by the model explain that data has long term and short term relationship

Table 4.5 ECM Estimation Results on Conventional Banks

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Long Term				
C	103725.2	53414.58	1.941	0.054
ROA	9.563	132.665	0.072	0.942
BOPO	-1475.125	537.184	-2.746	0.007**
INFLASI	8832.552	4157.057	2.124	0.035**
BI RATE	0.012	0.003	3.740	0.000*
JUB	-514697.2	195912.6	-2.627	0.009**
Short Term				
C	1151.341	1970.670	0.584	0.560
D(ROA)	345.452	232.471	1.485	0.140***
D(BOPO)	-2265.611	531.330	-4.264	0.000*
D(INFLASI)	3270.102	10652.98	0.306	0.759
D(BI RATE)	-378008.2	286667.8	-1.318	0.190***
D(JUB)	-0.012	0.003	-3.286	0.001*

RES(-1)	-0.326	0.0685	-4.757	0.0000
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* 1%

** 5%

*** 10%

ROA = conventional bank 9.563, prob. = 0.942 (not significant). Then it fails to reject H_0 , meaning that if ROA, in the long run, increases 1 percent, it will not be followed by an increase in deposit interest, ROA has a positive effect on the interest of conventional bank deposits in the short term with prob. 0.140 which if ROA increases 1 percent, the deposit interest rate increases 1 percent. BOPO = conventional bank -1475.125, prob. = 0.007 (significant). Then conventional banks reject H_0 means that in the long term if BOPO increases 1 percent it will be followed by a decrease in deposit rates, this also occurs in the short-term negative effect. BI rate = conventional bank 0.012, prob. = 0.000 (significant). Then conventional banks reject H_0 means that in the long term it has a positive effect if the BI rate increases by 1 percent then it will be followed by an increase in deposit interest, this also happens in the short term negative effect. Inflation = conventional bank 8832.552, prob. = 0.035 (significant). Then conventional banks reject H_0 means that in the long term it has a positive effect if inflation rises 1 percent, it will be followed by 1 percent increase in deposit interest, in the short term inflation does not affect the interest of conventional bank deposits. The money supply (JUB) = conventional banks -514697.2, probability = 0.009 (significant). H_0 has rejected means that on the long-term, JUB has a negative effect if the money supply (JUB) increased 1 percent, it will be followed by a decrease in deposit rates, in the short-term it has a negative effect if the money supply (JUB) increased 1 percent, it will be followed by a decrease in deposit rates.

Table 4.6 Results of ECM Estimates on Islamic Banks

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Long-term				
C	-28340.66	36985.22	-0.766	0.445
ROA	-1983.668	5309.466	-0.373	0.709
BOPO	37.113	326.924	0.113	0.909
BIRATE	-3161.872	2890.163	-1.094	0.276
INFLASI	139405.0	137850.2	1.011	0.314
JUB	0.038	0.003	12.832	0.000*
Short-term				
C	1665.865	538.511	3.093	0.002
D(ROA)	434.771	2349.658	0.185	0.853
D(BOPO)	-54.472	83.480	-0.652	0.515
D(INFLASI)	1578.644	2854.441	0.553	0.581
D(BIRATE)	29401.78	60578.89	0.485	0.628
D(JUB)	-0.002	0.001	-1.701	0.091***
RES(-1)	-0.125	0.033	-3.727	0.000

* 1%

** 5%

*** 10%

The money supply (JUB) = Islamic Banks 0.038, probability = 0.000 (significant). H_0 has rejected meaning that in the long-term JUB has a positive effect if the money supply (JUB) increased 1 percent then it will be followed by an increase deposits, in the short-term it has a negative effect if the money supply (JUB) increased 1 percent then it will be followed by a decrease in deposit rates.

5. Discussion

5.1. The Influence of Inflation against the Profit Sharing of Deposits and Deposit Rates

This research result that inflation in the model on the ECM test does not affect the Islamic bank profit sharing of deposits both long and short-term, while inflation affects positive long-term deposit rates to the conventional bank.

This research is supported in the research of Fakhruddin (2017) and Effendi (2017) that deposit rates respond positively to the inflation variable. They stated that the ongoing inflation resulted in the money supply in the economy is rising so that banks raised interest rates to attract the public doing investment.

Then inflation does not affect the profit sharing of deposits, this research is supported by Panorama's (2016) research which stated that deposit savings do not affect inflation. In this condition, to meet public consumption, the withdrawal of Islamic banking savings funds is very possible. Rare to overcome so that customers do not turn to conventional banks. So that raising the profit sharing makes the customer will keep the funds in Islamic banking.

High inflation is an economic problem causing the buying power (income) goes down. People who earn a fixed income will be disadvantaged while those who do not have a fixed income sometimes benefit. Thus inflation can affect the income distribution. Inflation is the connecting variable between the interest rate and the effective exchange rate, where these two variables are important variables in determining growth in the production sector. In banking, inflation is very influential this also affects the cost of goods. It is hoped that the role of the government will immediately address the rise in inflation with the right policy.

The central bank can implement a discount policy by increasing the interest rate. The aim is that people are encouraged to save money in the bank, so the money supply can be reduced so that the inflation rate can be reduced.

5.2. The Effect of The Money Supply (JUB) on The Profit Sharing of Deposits and Deposit Rates.

These study results state that the money supply (JUB) ECM has a significant negative effect on the short-term and has a positive effect on long-term to profit sharing of deposits and has a significant negative effect on the short-term and has a negative effect on long-term to deposit rates.

This research is the same in Panorama (2016) study where the money supply (JUB) had a positive effect, meaning that if the money supply (JUB) rises, it will increase in deposits.

This research was supported by Sunaryati (2013) which stated that the money supply had a negative and insignificant effect on the deposit sharing ratio.

Deposit rates and profit sharing of deposits affect and increase the money supply (JUB) in the community. This is also to increase the level of liquidity, so banks compete to get the maximum funds from the public by increasing the deposit rates and profit sharing of deposits. This reduces the money supply (JUB) in the community.

5.3. The Effect of BI Rate on Islamic Bank Profit Sharing of Deposits and Conventional Bank Deposit Rates.

These study results state that the BI rate on the ECM model does not affect Islamic bank profit sharing of deposits, while the conventional bank deposit rates have a negative effect on the short-term and have a positive effect on the long-term.

This research is also supported by Panorama (2016) which stated that the BI rate does not significantly affect deposits, this was because the increase of BI rate as the companion interest rate at commercial banks, both directly and indirectly will have an impact on the performance of Islamic banks. Because the BI rate increase will affect the interest rate which is also followed by the increase in deposit rates and lending rates in conventional banks. The rises of deposit rates will make the public tend to save their money at the conventional bank compared to Islamic banks. This concept is different

from the Islamic banking system that uses a profit-sharing system on the use of funds by the borrower (either by the customer or the bank).

According to Nugroho (2008), he stated that the increase in the BI rate had a positive and significant influence by banks by increasing deposit rates. This encouraged bank behavior in set deposit rates that follow the BI rate to maintain positive margins.

Researcher Iskandar (2013) states that the BI Rate has a negative effect on Islamic bank deposits and conventional bank deposits. Compared to conventional banks, customer behavior is different from Islamic bank deposits. It turns out that customer behavior in Indonesia is still partly influenced by monetary policy, including the effects of rising interest rates, inflation and exchange rates affecting Islamic bank deposits.

Banks want to maintain positive margins in interest rates funds and SBI. The direction of monetary policy has not been fully responded by banks. This was reflected in, among others, continued increases in deposit rates amid the decline in the BI Rate. This condition is expected to be a return on banking liquidity conditions.

5.4. Effect of ROA on Profit Sharing of Islamic Bank Deposits and Interest on Conventional Bank Deposits.

These study results state that the ROA in the ECM model does not affect the long-term and short-term Islamic bank profit sharing. ROA positively affects short-term interest on conventional bank deposits, while the long-term does not affect. In his next research, Sudiyatno (2009) stated that ROA affects third-party funds. This condition will strengthen people's perception to save their funds in the bank. And theoretically, the people trust the bank's performance.

This research was also supported by Effendi's research (2017) that the ROA variable does not affect the profit sharing of Islamic banks. Deposit interest will decrease when the ROA decreases because the profit or profitability of the bank is a bank's ability to make a profit in the form of a percentage. ROA variables describe a bank's ability to administer invested funds.

5.5. Influence of BOPO on Profit Sharing of Islamic Bank Deposits and Interest on Conventional Bank Deposits.

These study results state that BOPO on the ECM model has a negative effect on the long-term and has a negative effect on short-term interest on conventional bank deposits while not affecting the profit sharing of Islamic banks.

This research is the same as that Wirawan (2016) conducted where BOPO affects deposits. Where every one percent increase makes deposits decrease.

In Islamic banks in the ECM model this is the same with research of Andryani (2012), she stated that BOPO does not affect the profit sharing of mudharabah deposits. Then the next research that is in accordance with this research is Rahayu (2013) research which resulted that the BOPO variable does not affect the profit sharing of deposits. This was because banks cannot efficiently charge, but due to the first years after the crisis, the relatively high level of conventional bank interest rates is the basis for the consideration of Islamic banks in safeguarding third-party funds by subsidizing a large share of profit sharing to customers.

The high-interest rates demanded by third parties make banks being critical in terms of the interest rates charged to their customers. To get a large operational income, the bank must also be good at finding a lot of customers and banks can reduce the interest costs even more. This is without operational income, banks are not going well. This operational income will be used to finance several operational costs, improve bank performance and also for the model. Banks cannot forever depend on third parties.

This is because the BOPO ratio getting smaller means operational expenses more efficient incurred by the bank so that the likelihood of a bank in a problematic condition gets smaller. Theoretically, the efficiency of bank production in issuing costs in the form of financing investment is a form of the bank's production mechanism in order to generate the highest income from an investment.

5.6. Analysis of the Influence of External and Internal Factors on Deposit Interests and Profit Sharing Deposits.

From the results of the analysis of this study that the influence of external and internal factors on deposit and profit sharing rates shows that the fluctuations of external and internal variables greatly affect conventional banks in determining interest and profit sharing for deposits but which greatly affect conventional banks.

This is supported by Musri (2015) research which stated that the rate of profit sharing and deposit interest are good in Islamic banks and conventional banks. This indicates that depositors of Islamic banks and conventional banks are still fully driven by considerations of achieving profit or profit motives in their decision to have a banking service system.

6. Conclusion

The profit sharing of deposits in the long term JUB will fluctuate the profit sharing of deposits affecting and increasing the money supply (JUB) in the community. To increase the level of liquidity, banks compete to get the maximum funds from the public by increasing the profit sharing of deposits. This will reduce the money supply (JUB) in the community.

Deposit rates respond to the variables of ROA, BOPO, BI rate, inflation, and JUB. This means that in the short and long-term, the deposit interest responds strongly to BOPO, the smaller the BOPO ratio means the more efficient the operating expenses incurred by the bank concerned, so the likelihood of a bank in a troubled condition gets smaller. The decreasing BOPO will also increase bank income this will also affect conventional bank deposit interest rates. Deposit interest responds to the JUB variable which means that the short-term JUB will increase deposit interest rates which will affect and increase the money supply (JUB) in the community. This is also to increase the level of liquidity, so banks compete to get the maximum funds from the community by increasing deposit rates. Deposit interest will decrease when the ROA decreases because the profit or profitability of the bank is a bank's ability to make a profit in the form of a percentage. Deposit rates will respond if the BI rate increases and decreases this will affect the level of banking liquidity. At the time of inflation, the public must hold more money during the period of inflation. The BI rate will affect the level of bank liquidity, such as the banking policy in determining the deposit interest rate, and then an increase in the deposit interest rate will make people save their money in banking. The turmoil of external and internal variables greatly affects Islamic banks and conventional banks in determining interest and profit sharing for deposits but which greatly affects conventional banks.

7. Implications And Suggestions

Internal conditions of conditions in the company where the company must increase efficiency in products, quality of human resources and technology level. This means that the higher these three aspects, the higher the rate of return and the higher level of trust in banks and lead to high demand for investment in deposits and so forth.

External conditions are related to macroeconomic conditions, both social and political conditions. Government policy also influences investment decisions. Then Bank Indonesia needs to keep taking a cautious stance in terms of prudential monetary and macro policies, taking into account external and internal factors

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