

The Influence of Macroeconomic Variables on Non-Performing Finance in Sharia Commercial Banks

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Abstract

One of the advantages of the sharia banking business is financing productive sectors that do not contain haram elements. Financing in the micro, small and medium sectors is a sharia banking financing business line, but there is a big risk of bad credit. In recent years, increasing global and domestic economic uncertainty has led to depreciation of the exchange rate, unstable prices of basic commodities, thereby reducing people's purchasing power. This research aims to examine macroeconomic variables such as the exchange rate, inflation and production index as a proxy for GDP towards NPF of sharia banking. The research uses monthly time-series data and the OLS method. The research results show that macroeconomic variables have an influence on NPF. The research implication is that the stability of macroeconomic conditions can maintain people's purchasing power which can influence the NPF level of sharia banking.

Keywords: NPF, Exchange Rate, Inflation, OLS

Abstrak

Salah satu keunggulan bisnis perbankan syariah adalah membiayai sektor-sektor produktif yang tidak mengandung unsur haram. Pembiayaan di sektor mikro, kecil dan menengah merupakan lini bisnis pembiayaan perbankan syariah yang memiliki risiko kredit macet cukup besar. Dalam beberapa tahun terakhir, ketidakpastian ekonomi global dan domestik yang semakin meningkat menyebabkan depresiasi nilai tukar, harga bahan pokok yang tidak stabil, sehingga menurunkan daya beli masyarakat. Penelitian ini bertujuan untuk menguji variabel makroekonomi seperti nilai tukar, inflasi dan indeks produksi sebagai proksi dari PDB terhadap NPF perbankan syariah. Penelitian ini menggunakan data time-series bulanan dan metode OLS. Hasil penelitian menunjukkan bahwa variabel makroekonomi memiliki pengaruh terhadap NPF.

Implikasi penelitian adalah kestabilan kondisi ekonomi makro dapat menjaga daya beli masyarakat yang dapat mempengaruhi tingkat NPF perbankan syariah.

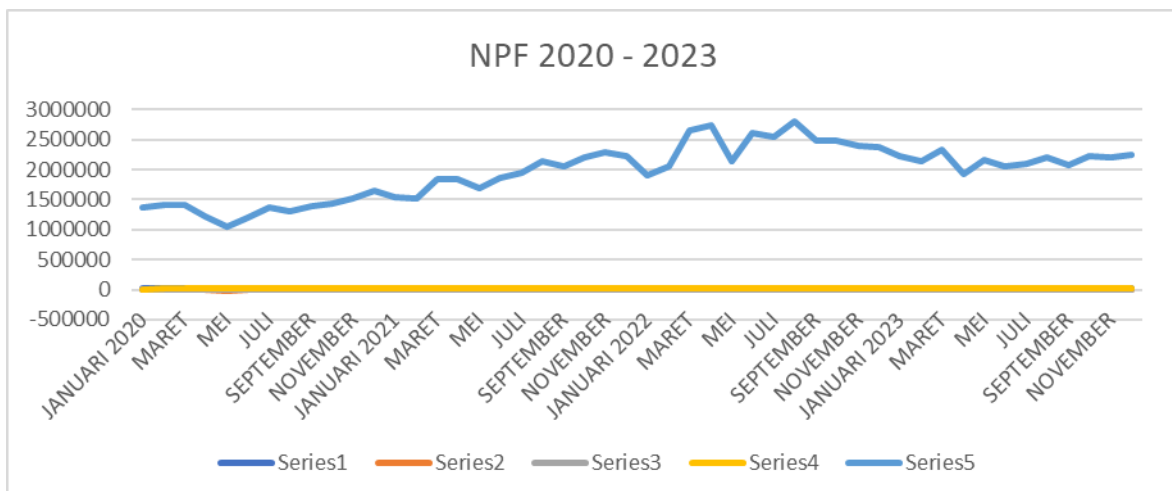
Kata kunci: NPF, Nilai Tukar, Inflasi, OLS

INTRODUCTION

Sharia banking is an indicator of increasing economic growth in Indonesia which is supported by the existence of banking and non-banking financial sectors by providing credit services (Xiaoqiang Cheng, 2010). Transactions carried out in sharia banking institutions are carried out in accordance with the principles of Islamic law, which prohibits usury (interest), maisir (gambling), and gharar (uncertainty), so that the profit sharing system is a reference for the sharia banking sector. Not only is it concerned with certain profits, but sharia banking also pays attention to aspects of justice and social welfare by creating various programs that can improve the quality of society. (Winarsih et al., 2024) However, (Hussain et al., 2021) said that sharia banking has not been able to meet the needs of the micro business sector, but instead focuses on the upper middle sector.

One indicator that is a problem in sharia banking is the credit service program. According to (Pohan & Rokan, 2022) bad credit in sharia banking occurs due to many things, including weak internal debtors. This weakness is caused by the debtor's bad faith and declining business so that the debtor is less able to pay the installments. For example, the debtor's bad intentions include their lack of understanding or attention to the contents of the credit agreement and the debtor's difficulty in managing finances. This is included in the things that cause credit problems. Apart from bad faith from debtors, bad faith from officers and from other banks/financial institutions who do things for personal interests can also cause problems with bad credit. For example, bank/financial institution employees realize or seek credit from debtors who have disbursed credit by being given compensation.

Figure 1
Graph NPF 2020-2023



Source: Indonesia Financial Services Authority

Based on the graph above, it shows that in 2021, the NPF will decrease due to improvements in the macro economy and this can cause a decrease in the NPF, thus indicating a good economic condition. According to (Mutaminah, 2012), an increase in GDP will affect a decrease in NPF. The same thing is also proven by research (Ihsan, 2011) which states that GDP has a positive influence on NPF. And the increase in NPF that occurred in the first quarter of 2022 was due to the influence of high inflation which could cause interest rates to increase. Where in research (Najiatun, Sanusi, Rahman, & Herianingrum, 2019) which states that inflation greatly affects the NPF, if there is an increase in inflation it will cause an increase in interest rates, this can affect people's ability to pay debts to banks and will reduce debt repayment capacity which causes the economy to be unhealthy, and this can increase the NPF (Sentika et al., 2024).

Economic uncertainty is one of the causes of exchange rate depreciation, in 2021 the Indonesian economy experienced a significant decline due to the Covid-19 pandemic. This phenomenon is expected to weaken the banking sector (Nugroho et al., 2020). Economic instability due to the pandemic resulted in economic shocks which caused the exchange rate against the US dollar to experience *overestimate* or *underestimated*. (Saragih). The weakening of the Rupiah exchange rate has the potential to decrease against the US Dollar, resulting in an increase in the prices of goods and services in the domestic market, this has an impact on the income or profits of Islamic banking companies in Indonesia. (Handayani & Idris, 2024). Based on research (Emase, 2017) and (Otombo, 2016) found that exchange rates have a significant negative effect on bank probability, and also a significant relationship between changes in exchange rates and performance, which shows that changes in exchange rates have an impact bad for the output of the banking industry (Handayani, n.d.).

Exchange rate depreciation causes long-term economic instability due to rising prices. Depreciation of the exchange rate has a significant and sustainable impact, for example causing fluctuations in prices, affecting state investment due to several things including affecting investment made by the state and reducing the purchasing power of consumers which of course has an impact on the long-term economy. Depreciation of the exchange rate has a significant and sustainable impact due to several reasons, including its effect on exports, its effect causes countries to import more goods and services than all that the country exports or the term is called a trade deficit because depreciation of the exchange rate makes exports less competitive. The next reason is that exchange rate depreciation triggers an increase in interest rates, while a continued increase in interest rates will cause long-term economic instability because it makes the impact of investment less profitable and economic growth becomes slower than before. Depreciation of the exchange rate also affects a country's investment the attractiveness of foreign investment will decrease because investors prefer to avoid the risks associated with the value of a currency whose condition is getting worse. Foreign investment plays a very important role in economic growth, so if this happens, in the long term it will make the economy unstable. From the statement explained above, it can be concluded that exchange rate depreciation has a sustainable impact on the long-term economy through various interconnected things.

LITERATURE REVIEW

Sharia banking is a form of lending with a transaction system that does not use interest payments, but instead uses the concept of profit sharing. Some scholars also argue that interest is haram because it does not comply with the provisions of Islamic law or usury (Rai, 2022). In this case, sharia principles are really needed as a reference or guideline in transactions without involving elements of maysir, garar, usury, and in the business sector it must be halal (Ulpah, 2020). Policies for Islamic banks have various provisions for profit sharing, including cooperation carried out by two parties with full capital from the first party (al-mudharabah), cooperation carried out by two or more people with all parties spending capital (al-musyarakah) (Abdul Rahim, 2021).

The characteristics of this system can provide a mutually beneficial solution for customers and institutions by prioritizing the values of justice and mutual prosperity (OJK). The transaction pattern in Islamic banks holds an intermediary function by providing convenience to customers who have excess funds and need funds by adhering to sharia principles. Banks receive financing funds in the form of profits which are distributed to the bank and customers and are adjusted to face-to-face profit-sharing agreements (Abdul Rahim, 2021)

Sharia banking has two main roles, namely as a financial institution (tamwil) which aims to create halal profits with sharia principles, and as a social entity (maal) which is committed to providing social contributions and justice in society. Thus, Islamic banking does not only focus on its business aspects but also on the values of economic empowerment and social welfare for its community (Irmawati et al., 2013).

Islamic banking also emphasizes ethical investments and prohibits financing activities that involve industries or practices contrary to Islamic values, such as alcohol, gambling, and speculation. This ethical approach ensures that the funds managed by Islamic banks are used in ways that align with the moral and social welfare objectives of Islamic teachings. Furthermore, Islamic banks often engage in community-based projects, such as microfinance initiatives and zakat (charitable giving), which aim to alleviate poverty and support economic development in underprivileged communities. These initiatives reinforce the role of Islamic banking as not only a financial institution but also a pillar of social responsibility and economic justice. As a result, Islamic banking contributes to a more equitable distribution of wealth and promotes sustainable development within the society it serves. (Sofariah, Hadiani, & Hermawan, 2022)

In addition, some literature also highlights the importance of Shariah governance in ensuring compliance with Islamic principles in every aspect of Islamic bank operations. According to Chapra and Ahmed (2002), effective Shariah governance involves the role of the Shariah Supervisory Board (DPS) which is tasked with supervising and reviewing every financial product and service offered, to ensure that there are no elements of riba, maysir, or gharar. This is important to maintain the integrity of the Islamic banking system and maintain customer confidence. (Amin, 2024)

In addition, research by Dusuki and Abdullah (2007), shows that Islamic banking has the potential to increase financial inclusion, especially among people who are

underserved by the conventional banking system. By providing products and services that comply with sharia principles, Islamic banks are able to attract segments of society that were previously reluctant to use banking services for religious reasons. (Hamzah & Purwati, 2019)

Beck, Demirgüç-Kunt, and Merrouche (2013) also found that Islamic banking has lower risk compared to conventional banks, especially in the face of financial crisis. This is due to the asset-based nature of Islamic banking transactions, where risk is shared between the bank and the customer, reducing exposure to large losses. Therefore, Islamic banking is often considered a more stable financial system that is resilient to global economic turmoil. (Zannati & Hendryadi, 2019)

In the global context, Islamic banking has also shown significant growth and expansion into various non-Muslim countries, such as the UK and Japan, demonstrating that the principles of sharia are universally applicable and have broad appeal. This shows that Islamic banking is not only relevant in Muslim-majority countries, but also in the broader international financial market. (El-Gamal, 2006).

RESEARCH METHODS

This research uses data obtained from Bank Indonesia (BI) so it can be seen that the data is accurate. This research uses time-series data from January 2020 to December 2023. This research analyzes the influence of inflation and export variables on Non-Performing Financing (NPF).

Table 1
Result of Ordinary Least Square

Variable	Notation	Information	Source
NPF	AND	Billions of rupiah	FSA
IPI	X1		BPS
Inflation	X2	Percent	WITH
Course	X3	Rupiah	WITH
Export	X4	Million Dollars	WITH

This research uses the Ordinary Least Square (OLS) method to determine the influence of independent variables on the dependent variable, in this research to determine the influence of macroeconomic variables on the influence of inflation and export variables on Non-Performing Financing (NPF). The OLS method equation is as follows:

$$you = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon_T$$

Where *AND* is Non-Performing Financing (NPF), X_1 is IPI, X_2 is Inflation, X_3 is the Exchange Rate, X_4 is Export Value. β_0 is the constanta value, $\beta_1 - \beta_4$ is the coefficient value of the independent variable, ε_T is the error term. To fulfill the BLUE concept (best

linear unbiased estimator), the research applies the classic assumption test consisting of normality, autocorrelation, multicollinearity and heteroscedasticity.

DISCUSSION

Descriptive Analysis

Descriptive analysis was applied in this research to find out in detail the condition of the data used. The following are the results of the analysis using the EViews method:

Table. 2
Descriptive Analysis

Variable	Means	Max	Minimal	Std. Dev
AND	11795,53	12670	10540	499,41
X1	144,63	161,39	104,02	11,71
X2	0,24	1,17	-0,21	0,28
X3	14767,85	16367	13662	551,47
X4	1969797,5	2792870	1045263	448472,36

Source: Data processing results

Based on the data processing results above, the analysis results explain that:

Table 2 shows that the average value of Y (NPF) was 11795.53 billion rupiah with a max value of 12670 billion rupiah which occurred in May 2021 due to the Covid-19 pandemic which had a significant impact on the performance of sharia banking. When the NPF increases, what happens is that the economy actually experiences a decline. The NPF decreased by 10,540 billion rupiah at the end of 2021. The NPF must be as low as possible to avoid customer failure to pay their obligations.

X1 is a variable of (IPI), the average of IPI is 144.63 with a max value of 161.39 which occurred in August 2023 an increase entrepreneurs to sharia banks is one of the efforts to improve the post-pandemic economy by increasing public spending (Pertiwi & Sudarsono, 2021). Then the min value of 104.02 which occurred in May 2020 was due to a decrease in public consumption due to the pandemic and resulted in people's purchasing power decreasing.

X2 is (Inflation) with an average of 0.24 percent with a max value of 1.17 percent which occurred in September 2022 due to an increase in fuel and basic food prices which caused inflation to increase in that month and had an impact on decreasing public interest and increasing the number of unemployed (Apriyana et al., n.d.). Then the min value was -0.21 which occurred in August 2022, this was due to a decrease in food prices (*volatile food*) such as various chilies and red onions, this has an impact on the sharia banking sector (Puji Lestari & Musyafa', 2022)

Variable The increase that occurred in March 2020 contributed to an increase in NPF (Non Performing Financing) in sharia banking. The direct impact is on the price of capital goods as well as the influence on broader macroeconomic conditions. This condition of increasing NPF is a challenge that will be faced by banks in their role of managing financing risks in the midst of an uncertain economy (Pratiwi et al., 2022).

Then the low exchange rate in January 2020 occurred because it was influenced by global and domestic economic conditions that were occurring at that time and was influenced by the COVID-19 pandemic.

Variable Indonesia certainly already has data on the main destination markets for each product, such as China, India and Malaysia which are used as the main export destination markets for non-oil and gas goods. (Sari et al., 2022) Then the minimum export value occurred in May 2020 with a total of 1045263 million. This year's minimum value was also heavily influenced by the COVID-19 pandemic because it caused a reduction in global demand for domestic products. So, this has a significant impact on Islamic banks.

Regression Analysis

This analysis is applied to research to find out the relationship and influence of the dependent variable Non-Performing Financing or NPF (Y) on the independent variables, namely the Industrial Production Index or IPI (X1), Inflation (X2), Exchange Rate (X3), Exports (X4) by using the method on the results of EViews data processing. Following are the results of data processing:

Table. 3
Regression Analysis

Variable	Coefficient
C	10827.91 (6.38)
X1	0,004312 (0,30)
X2	-737.7033 (-3.06)**
X3	0,118832 (1.01)
X4	-0,000338 (-2.10)**
Model Diagnosis	
Normality	0,127920
Autocorrelation	0,105699
Heteroscedasticity	0,2283
Multicollinearity	<i>Free from multicollinearity problems</i>

Source: data processing results

Based on the data processing results above, several independent variables have an influence on the dependent variable. The following is an explanation of the analysis:

C as the dependent variable shows a figure of 6.38. This means that the independent variables regarding IPI (X1), inflation (X2), exchange rate (X3) and export value (X4) can be assumed to have an influence on the NPF value of 6.38.

The independent variable X1 is the Industrial Production Index or IPI, with a statistical t value of 0.30 indicating that IPI has a negative influence on the dependent variable NPF. This is because when the IPI decreases, it will reflect a decline in industrial production, which is usually caused by factors such as decreased demand, problems in the supply chain, or worsening economic conditions. This decline in production can have a direct impact on the income of companies in the industrial sector, so that they may have difficulty meeting their financial obligations, including loan payments or financing from banks. As a result, NPF figures increase as more companies fail to meet their financial obligations, ultimately increasing credit risk for banks. When the IPI increases, Islamic banking tends to be more confident about economic conditions and increases its financing distribution to get large returns. However, this belief causes sharia banking to become looser in terms of financing distribution, so that customers who should not be eligible for financing still get it. As a result, banking risk increases and NPF also increases (Ozili, 2021).

The independent variable This will have a positive impact on the NPF in sharia banking and the NPF will also decrease. Meanwhile, if inflation increases, prices will also rise high and this will result in the borrower's lack of ability to pay their debts because their income has been used to meet their household needs. If the borrower cannot pay the debt installments, this will cause the NPF to increase (Husna & Imsar, 2023).

X3 as an independent variable with a T value statistical 1.01 which shows that these variables have a negative impact on the NPF dependent variable where if the exchange rate conditions are at 1.01, the banking NPF will also increase by 1.01. This happens if the rupiah exchange rate against the dollar increases, the cost of imports will become more expensive and this can cause domestic inflation, which in this condition will cause financial difficulties and will increase the risk of default or missed payments by borrowers to pay their debts. bank, this will have an impact on increasing banking NPF. So this will cause financial difficulties for customers, both individuals and companies who borrow funds from Islamic banks (Gontor, n.d.). When customers experience financial difficulties, the risk of default or payment delays will increase. This increase in the risk of default ultimately leads to a rise in the Non-Performing Financing (NPF) ratio within Islamic banks, as more customers are unable to meet their financial obligations. Consequently, Islamic banks may face liquidity challenges, as the funds tied up in non-performing assets reduce the available capital for further lending and investment activities. Furthermore, a higher NPF ratio can also impact the profitability and stability of the bank, as it may require setting aside additional provisions for potential losses, thus straining the bank's financial resources (Handayani & Fitriati, 2019). Over time, if the exchange rate volatility persists, the cumulative effect on the banking sector

could lead to reduced investor confidence and potential challenges in maintaining sustainable growth within the Islamic banking industry.

The independent variable X4 shows a correlation value of -2.10, this shows that the export value has an influence on Non-Performing Financing (NPF). The increasing export value is the cause of the decline in Non-Performing Financing (NPF), this is because when exports increase it usually reflects better economic conditions. A strong economy means that companies' revenues are also increasing, which in turn can improve their ability to meet financial obligations. Therefore, when exports increase, credit risk becomes lower and Non-Performing Financing (NPF) tends to decrease (Darma & Afandi, 2021). On the other hand, a decrease in the value of exports can cause an increase in NPF because when the economy experiences a downturn it can reduce company income and increase the risk of default. Additionally, a robust export sector can lead to greater foreign exchange earnings, which can stabilize the domestic currency and reduce the impact of exchange rate fluctuations on businesses. This stability further enhances the ability of companies to manage their debts and maintain timely payments, thereby lowering the risk of defaults. In contrast, a decline in export performance may not only reduce company revenues but also weaken the overall economic environment, leading to increased financial strain on borrowers (Hartanto & Samputra, 2023). This financial strain can manifest in delayed payments or outright defaults, contributing to a higher Non-Performing Financing (NPF) ratio.

CONCLUSION

Based on the research results, it can be concluded that inflation and export variables have a significant influence on Non-Performing Financing (NPF) in Islamic banking in Indonesia during the period January 2020 to December 2023. Regression analysis using the Ordinary Least Square (OLS) method shows that inflation (X2) has a negative influence on NPF, where increasing inflation causes an increase in NPF. This is caused by rising prices which reduce the debtor's ability to pay debts. The export value (X4) also shows a negative influence on the NPF, which means that if there is a decrease in the export value it will increase the NPF. On the other hand, if the export value increases, it will reduce the NPF for banks. This suggests that higher exports increase debtors' income and ability to meet their financial obligations.

This research also explains that the Industrial Production Index (IPI) and exchange rate variables have a negative influence on the NPF, although the influence is not statistically significant. The results of the descriptive analysis show that these variables tend to influence NPF during the COVID-19 pandemic, where global and domestic economic fluctuations play an important role in sharia banking performance. In this case, banking policies and managers can monitor and control inflation and encourage increased exports to reduce the NPF level in sharia banking. By paying attention to the influence of significant economic variables, the right policy strategy can be a solution to strengthen the banking sector's resilience to credit risk and maintain sustainable financial stability.

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