THE ANALYSIS OF FACTORS THAT INFLUENCE MUDARABA FINANCING ON SHARIA BANKS IN INDONESIA
(CASE STUDY OF LISTED SHARIA BANKS IN BANK INDONESIA FOR THE PERIOD OF 2009-2012)

ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI PEMBIAYAAN MUDHARABAH PADA BANK SYARIAH DI INDONESIA
(STUDI PADA BANK UMUM SYARIAH YANG TERDAFTAR DALAM BANK INDONESIA PERIODE 2009-2012)

By
Nasyiah Uswatuq Khasanah
20090430002

FACULTY OF ECONOMICS
UNIVERSITAS MUHAMMADIYAH YOGYAKARTA
2013
THE ANALYSIS OF FACTORS THAT INFLUENCE MUDARABA
FINANCING ON SHARIA BANKS IN INDONESIA
(CASE STUDY OF LISTED SHARIA BANKS IN BANK INDONESIA
FOR THE PERIOD OF 2009-2012)

ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI PEMBIAYAAN
MUDHARABAH PADA BANK SYARIAH DI INDONESIA
(STUDI PADA BANK UMUM SYARIAH YANG TERDAFTAR DALAM BANK
INDONESIA, PERIODE 2009-2012)

Undergraduate Thesis
in partial fulfillment for the requirement of the degree of Bachelor of Economics
(Sarjana Ekonomi) at the International Program for Islamic Economics and Finance (IPIEF),
the Department of Economics

By
Nasyiah Uswatun Khasanah
20090430002

FACULTY OF ECONOMICS
UNIVERSITAS MUHAMMADIYAH YOGYAKARTA
2013
THE INFLUENCE OF MUDARABA FINANCING ON SHARIA BANKS IN INDONESIA
(CASE STUDY OF LISTED SHARIA BANKS IN BANK INDONESIA FOR THE PERIOD OF 2009-2012)

ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI PEMBIAYAAN MUDHARABAH PADA BANK SYARIAH DI INDONESIA
(STUDI PADA BANK UMUM SYARIAH YANG TERDAFTAR DALAM BANK INDONESIA, PERIODE 2009-2012)

Proposed by
Nasyiah Uswatun Khasanah
20090430002

Approved by

Supervisor I
Dr. Masyhudi Muqorrbin, M.Ec., Ph.D., Akt
NIK. 143018

Supervisor II
Ayif Fatturahman, S.E.I., S.E., M.Si
NIK. -

Date of Approval: 1 January, 2014

ii
THE ANALYSIS OF FACTORS THAT INFLUENCE MUDARABA FINANCING ON SHARIA BANKS IN INDONESIA (CASE STUDY OF LISTED SHARIA BANKS IN BANK INDONESIA FOR THE PERIOD OF 2009-2012)

ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI PEMBIAYAAN MUDHARABAH PADA BANK SYARIAH DI INDONESIA (STUDI PADA BANK UMUM SYARIAH YANG TERDAFTAR PADA BANK INDONESIA, PERIODE 2009-2012)

By
Nasyiah Uswatun Khasanah
20090430002

This thesis has been reviewed and validated before the Examination Committee of the International Program for Islamic Economics and Finance (IPIEF)
Department of Economics, Faculty of Economics, Universitas Muhammadiyah Yogyakarta

Date 1 January 2014:

The Examination Committee:

Dr. Masyhru'd-Mudorobin, M.Ec., Ph.D., Akt.
Chief, Examiner

Agus Tri Basuki, SE, M.Si
Co-Examiner

Endah Saptutyningsih, S.E., M.Si
Co-Examiner

Approved by:
Dean of Faculty of Economics,
Universitas Muhammadiyah Yogyakarta

Dr. Eko Pramono, S.E., M.Si.
NIK. 143016
DECLARATION

I hereby declare that this undergraduate thesis entitled "The Analysis of Factors That Influence Mudaraba Financing on Sharia Banks in Indonesia (Case Study Of Listed Sharia Banks In Bank Indonesia For The Period Of 2009-2012)" does not consist of any content that ever being proposed for any degree in other university, and ideas of any research and publication of others, in exception all quotes and ideas which are purposely taken are considered as the research references, and listed in the reference list. Therefore, if any violation of intellectual rights is found in this study, I agree to accept any relevant academic consequences.

Yogyakarta, 1 January 2014

Nasyiah Uswatun Khasanah
MOTTO

“Every challenge is an opportunity to discover who we are
and see what we can be.”

المغالى تُكتبَ الكَّة قُدْرٌ
Of effort expended, it anyway of the successes in be.
~ This undergraduate thesis is dedication to my lovely Father and Mother ~

~ Special for my mother, this is a present for your birthday of being fifty, I love you mom ~
ABSTRACT

This study aims to analyze the influence of the variables such as DPK (third party funds), profit sharing, SWBI bonus (Wadiah Certificate of Bank Indonesia), NPF (Non Performing Finance), ROA (Return on Assets), and CAR (Capital Adequacy Ratio) on the mudaraba financing at sharia banks in Indonesia. The variables are obtained through a series of literature studies and reviews on the result of prior researches.

Using panel data with purposive sampling technique, the study determines 80 samples from 5 sharia banks in Indonesia. Data are obtained from quarterly financial statement data published by Bank Indonesia starting from January 2009 to December 2012.

The study suggests that the independent variables of DPK, profit sharing, SWBI bonus, NPF, ROA and CAR jointly have leverage against the dependent variable, mudaraba financing. The study als in partial show that DPK and profit sharing are influential and favorable to mudaraba financing, whereas other variables such as SWBI bonus, NPF, ROA and CAR have no favourable effect on mudaraba financing.

Keywords: DPK, Profit Sharing, SWBI bonus, NPF, ROA, CAR, mudaraba financing, sharia banking.
INTISARI

Penelitian ini bertujuan untuk menganalisis pengaruh variabel DPK (dana pihak ketiga), Bagi hasil, bonus SWBI (sertifikat wadiah bank Indonesia), NPF (Non Performing Financing), ROA (Return on Assets) dan CAR (Capital Adequacy Ratio) terhadap pembiayaan mudharabah pada bank syariah di Indonesia. Variabel tersebut diperoleh melalui serangkaian studi dan hasil ulasan dari beberapa penelitian yang telah dilakukan sebelumnya.


Dari hasil analisis yang dilakukan oleh penyusun diperoleh bahwa variabel independen DPK (dana pihak ketiga), Bagi hasil, bonus SWBI (sertifikat wadiah bank Indonesia), NPF (Non Performing Financing), ROA (Return on Assets), CAR (Capital Adequacy Ratio) secara bersama-sama mempunyai pengaruh terhadap variabel dependen yaitu pembiayaan mudharabah. Secara parsial menunjukkan bahwa DPK (dana pihak ketiga), Bagi hasil berpengaruh positif terhadap pembiayaan mudharabah, bonus SWBI (Sertifikat Wadiah Bank Indonesia), NPF (Non Performing Finance) tidak berpengaruh negatif terhadap pembiayaan mudharabah, Sedangkan variabel independen ROA (Return on Assets) dan CAR (Capital Adequacy Ratio) tidak berpengaruh positif terhadap pembiayaan mudharabah.

Kata Kunci: DPK, Bagi hasil, bonus SWBI, NPF, ROA, CAR, pembiayaan mudharabah dan perbankan syariah.
PREFACE

Praise be to allah swt that has been gives ease, grace and mercy in writing a thesis with a title "The Analysis of Factors That Influence Mudaraba Financing on Sharia Banks in Indonesia (Case Study Of Listed Sharia Banks In Bank Indonesia For The Period Of 2009-2012)".

This thesis is structured to fulfill one of the requirements to get degree in Faculty of Economics, Universitas Muhammadiyah Yogyakarta. The author gives special appreciation to the parties in supporting the accomplishment of this study. In particular they are:

1. Prof. Dr. Bambang Cipto, MA., as Rector Muhammadiyah University of Yogyakarta.
2. Dr. Nano Prawoto, S.E., M.Si., as Dean Economic Faculty, Muhammadiyah University of Yogyakarta.
3. Masyhudi Muqorrobun, M.Ec., Ph.D., Akt., as Director of International Program for Islamic Economic and Finance and supervisor, Muhammadiyah University of Yogyakarta.
4. Dear Supervisor Ayif Fathurrahman, SE.I., SE., M.Si for all priceless helps, supports, advises, guidance and all materiel and non-materiel dedications.
5. Dear all IPIEF lecturers, IPIEF staff and IPIEF students.
6. To lovely Mrs. Linda Kusumastuti, SE., as the IPIEF lounge staff.
7. To my beloved family: father, mother, little sister and brother, grandmother, grandfather, all my big family and Mzie that always give support, motivation and pray to complete my study.


9. To my best friends Hesti, Prizi, Ghe and all parties who have given to me support and advice in process of resolving this thesis.

The authors realized are still many shortcomings in this thesis. Hence, criticism, advise, and development further research needed to repair a writing with the topic. Finally, the authors hope this thesis can be beneficial to all parties.

Yogyakarta, 1 January 2014
CONTENT

TITLE PAGE ................................................................. i
SUPERVISORS AGREEMENT PAGE ..................................... ii
AUTORIZATION PAGE ................................................... iii
DECLARATION PAGE ................................................... iv
MOTTO ................................................................. v
TRIBUTE ............................................................... vi
ABSTRACT ............................................................. vii
INTISARl ............................................................. viii
PREFACE ............................................................... ix
CONTENT ............................................................... xi
LIST OF TABLE ......................................................... xiv
LIST OF FIGURE ......................................................... xv

CHAPTER I  INTRODUCTION
A. Background ......................................................... 1
B. Limitations ......................................................... 7
C. Research Question ............................................... 8
D. Research Aims .................................................... 8
E. Research Objectives ............................................ 8

CHAPTER II  LITERATURE REVIEW
A. Theoretical Review .............................................. 10
   1. Definition of Sharia Banking ................................. 10
   2. Operational Activity of Sharia Banking ..................... 12
   3. Financing Function of Sharia Banking ....................... 13
   4. Mudaraba Financing ........................................... 14
   5. The Advantages of Mudaraba Financing Product ........... 17
   6. The Risk on Mudaraba Transaction ........................... 18
   7. DPK (Third Party Funds) ....................................... 19
CHAPTER III RESEARCH METHODOLOGY

A. Object of Research........................................... 31
B. Data Type....................................................... 31
C. Sampling Techniques........................................ 32
D. Data Collection Techniques.............................. 32
E. Operational Definitions of Research Variables...... 33
   1. Dependent Variable........................................ 33
   2. Independent Variables.................................... 33
      a. DPK (Third Party Funds)................................ 33
      b. Profit Sharing........................................... 34
      c. SWBI Bonus (*Wadiah Certificate of Bank Indonesia*)........................................ 34
      d. NPF (Non Performing Financing).................. 34
      e. ROA (Return on Assets).............................. 35
      f. CAR (Capital Adequacy Ratio)...................... 35
F. Quality of Data Test.......................................... 36
   1. Classical Assumption...................................... 36
      a. Multicollinearity Test.................................. 36
      b. Heteroscedasticity Test................................ 37
      c. Autocorrelation Test................................... 38
   2. T Test......................................................... 38
   3. F Test......................................................... 38
   4. Coefficient of Determination Test (Adj. $R^2$).... 39
CHAPTER IV RESULT OF RESEARCH AND DISCUSSION

A. General Illustration of Research Object.......................... 45
   1. BRI Sharia Bank.............................................. 46
   2. Bukopin Sharia Bank........................................ 48
   3. Mega Sharia Indonesia Bank............................... 49
   4. Muamalat Indonesia Bank..................................... 51
   5. Mandiri Sharia Bank........................................... 53

B. Research Result (Hypothesis Test)................................. 54
   1. T Test (Partial Test).......................................... 54
   2. F Test.......................................................... 56
   3. Coefficient of Determination Test ($R^2$)................... 57
   4. Model Test..................................................... 57
   5. Analysis of Fixed Effect Model.............................. 59

C. Discussion (Interpretation). ....................................... 61

CHAPTER V CONCLUSION

A. Conclusion.......................................................... 68
B. Recommendation.................................................... 70

REFERENCES............................................................ 72

APPENDIX............................................................... 75
LIST OF TABLE

4.1 Summary of Sample Selection Process ......................... 45
4.2 Summary Results of The Hypotheses Test ..................... 56
4.3 Result of Fixed Effect Model ................................. 59
LIST OF FIGURE

2.1 A Conceptual Framework Research .............................................. 30