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The Influence of Third Party Funds and Inflation on Profitability with Profit Sharing Financing as a Mediating Variable

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ABSTRACT
This study aims to determine and analyze the effect of DPK and inflation on the profitability (ROA) of Bank Muamalat Indonesia with profit sharing financing as a mediating variable. The population in this study is the entire annual financial report at PT. Bank Muamalat Indonesia which has been published since the first quarter of 2018 to the fourth quarter of 2022, which is 20 populations. The data analysis techniques used are descriptive statistical tests, classical assumption tests and path analysis. Data processing in this study uses the IBM SPSS Statistic 26 tool. Based on the results of the path analysis test, it shows that the DPK variable has a positive and significant effect on the profitability of Bank Muamalat Indonesia. The inflation variable has a negative and significant effect on the profitability of Bank Muamalat Indonesia. The DPK variable has a positive and significant effect on profit sharing financing. The Inflation variable does not affect profit sharing financing. Profit sharing financing has a positive and insignificant effect on profitability. Profit sharing financing cannot mediate the effect between third party funds on profitability. Profit sharing financing can mediate the effect between third party funds on profitability.

Keywords: Third Party Funds , Inflation, Return On Assets and Profit Sharing Financing

A. INTRODUCTION

The existence of Islamic banking in Indonesia is currently increasing since the enactment of Law No. 21 of 2008 concerning Islamic banking which provides a clearer operational basis for Islamic banks. Islamic banking is basically a development of the concept of Islamic economics, especially in the financial sector which was developed as a response from groups of Muslim economists and banking practitioners who want financial transaction services that are carried out in line with moral values and Islamic principles. Therefore, Islamic banks were established with the aim of promoting and developing the application of Islamic principles. However, when viewed from the total Return On Assets (ROA) owned by PT. Bank Muamalat Indonesia, the total *Return On Assets* (ROA) owned by PT. Bank Muamalat Indonesia is only 0.5% of the total assets owned. This figure is still below the target set by Bank Indonesia of 2%. Where PT. Bank Muamalat Indonesia should be able to exceed this target because the majority of the population in Indonesia is Muslim. Therefore, Bank Muamalat Indonesia is required to improve its performance optimally so that it can compete with conventional banks in Indonesia and achieve the targets set by Bank Indonesia.

Islamic Banks in carrying out their operational activities expect maximum results for the bank's financial performance itself. A company's performance is more measured based on financial ratios during a certain period. These ratios are generally liquidity ratios, solvency ratios, asset ratios and profitability ratios. The profitability ratio is a ratio to measure the profit that a company is able to generate. Profitability is the most appropriate indicator to measure the performance of a bank (Alftri, et al. 2018). In general, profitability is measured by Return On Assets (ROA). ROA can measure a company's ability to generate profits by using the company's assets after being adjusted for the costs incurred to fund the assets. Therefore, ROA is an appropriate indicator in measuring bank performance (Sanjaya, et al. 1019). The higher the Return On Assets (ROA), the higher the level of bank profit obtained.

Distributing more financing will certainly affect the increase in company profits (profitability). However, the large amount of financing disbursed will also pose a great risk, therefore it is necessary to conduct a study on financing. This study is a management activity by Islamic banks. Studying financing factors is one of the important activities to do. Financing is the main factor that can affect the level of bank profitability. Most financial institutions' sources of income come from financing (Ansari 2018). Financing/credit is the largest activity in banking. This is in accordance with *the* Risk Bearing Theory of Profit, namely that companies can get above normal profits if their type of business has a high risk. In banking, financing is a business activity that has a high risk. Profit-sharing financing distributed by banks is also one of the factors that can affect the level of profitability.

In addition to profit-sharing financing distributed by banks, funds owned by banks are also very important for investment planning and carrying out their business activities. The largest and most reliable funds owned by banks in carrying out their business activities come from third-party funds or funds from the community. Therefore, the amount of third-party funds collected by the bank will determine the level of profitability. In a bank, Third Party Funds are the largest and most important source of funds to be relied on in other operational activities (Ardheta, et al. 2020). The amount of Third Party Funds entering Islamic banks shows the level of public trust in saving their funds in the bank, but these funds must be managed properly by being transferred to those who need money through grants with existing contract options so that the funds collected do not settle due to fund hoarding activities.

Another factor that comes from outside the bank itself that can affect bank profitability is inflation. Inflation is a process of increasing prices that apply in general continuously. The occurrence of inflation will cause a decrease in people's purchasing power. This happens because in inflation there will be a decrease in the income level of each individual.

In this study, intervening variables are used to determine the direct or indirect influence of independent variables on dependent variables. Where intervening variables are variables that theoretically affect the relationship between independent variables and dependent variables into an indirect relationship that cannot be observed and measured. This variable is an intervening variable/between the independent variable and the dependent variable, so that the independent variable does not directly affect the change or emergence of the dependent variable.

Based on the description presented above, it can be found that there is a problem of the relationship between Third Party Funds and inflation with Return On Assets (ROA) at Bank Muamalat Indonesia which continues to decline. This study attempts to analyze the extent to which Third Party Funds affect Return On Assets (ROA) by using profit sharing financing as an intermediary factor.

B. LITERATURE REVIEW

Agency Theory underlies the practice of disclosing annual reports by companies to shareholders. Jensen and Meckling's (1976) agency theory assumes that shareholders do not have enough information about the company's performance and condition. Agents have more information about their own capacity, work environment, and overall company prospects in the future compared to principals. This is what causes an imbalance of information between the principal and agent, resulting in information asymmetry. The emergence of agency problems occurs because there are parties who have different personal interests but work together in different divisions of authority. This agency problem can be detrimental to the principal because the principal does not get adequate information and does not have enough access to manage the company.

The next theory used in this study is *the Sharia Enterprise Theory* , a theory that expects responsibility for entrepreneurs and partners. The concept of this theory suggests that financial power is currently no longer in one hand but in many hands, to become a particular partner. Therefore, corporate theory is recommended for an economic system based on sharia values, considering that sharia only denies the course of wealth (Triandina 2018). theory can be understood in banking institution financing products. Sharia banks as principals who entrust customers as fund managers who are ideally able to accommodate all common interests between owners and managers based on servants who have behavior where they can be formed so that they can always be invited to cooperate in the organization, have collective or group behavior with high utility than individuals and are always willing to serve.

The influence of third party funds on profitability

Research by Hatiana, Nurul, and Aliah (2020) Pratiwi showed that Third Party Funds have a significant positive effect on profitability. According to Winda (2020), the increasing market share of Third Party Funds, the increasing credit provided. Increasing credit capacity causes interest income to increase so that the profit obtained by the bank also increases. Based on the results of previous research, the following hypothesis is formulated:

H1: Third Party Funds have a significant effect on profitability

The effect of inflation on profitability

Inflation occurs because a society wants to live beyond its economic capacity. The inflation process according to this view is a process of fighting for a share of sustenance among groups who want a larger share than is usually provided by society. This struggle is finally translated into a situation where the public's demand for goods always exceeds the amount of goods available. Inflation will have a negative impact on the economy in a country and will reduce people's interest in saving or investing and production activities will decline. With this situation, people will use their assets to cover expenses due to rising prices of goods, which will affect bank profitability.

This is supported by research conducted by Chrisdian Sutanto (2021) which states that inflation has a negative and significant effect on stock returns and inflation has a negative and insignificant effect on profitability. From the description above, the hypothesis proposed in this study is as follows.

H2: Inflation has a significant effect on profitability

The influence of third party funds on profit sharing financing

According to Kuncoro (2020) in carrying out daily business activities, banks must have funds in order to provide credit to the public. Where third party funds are the largest source of funds that banks rely on the most. Kasmir stated that if the bank does not distribute credit while the funds collected from deposits are large, it will cause the bank to lose. Thus, if there is an increase in third party funds collected, it will be balanced by the bank by increasing the amount of financing so that the assets owned by the bank become productive and generate profits. Therefore, third party funds have a positive effect on financing. This is in accordance with Riyadi's research (2021) which states the same thing, Nova and Yuliastuti's research shows that Third Party Funds have a significant positive

effect on the volume of financing. According to Nova and Yuliastuti, fund collection and distribution activities are the main focus of Islamic banking activities. Therefore, in order to be able to distribute funds optimally, banks must have the ability to collect Third Party Funds, which are the main source of bank financing. So, the greater the Third Party Funds that can be collected by the bank, the greater the volume of financing that can be distributed, including profit-sharing-based financing. Based on the review above, the hypothesis tested is:
H3: Third party funds have a significant effect on profit sharing financing.

The effect of inflation on profit sharing financing

In conditions of high inflation, it will cause the price of goods to become relatively more expensive, so that people's purchasing power decreases or people's ability to buy goods in cash decreases, making people choose to use credit methods, one of which is profit-sharing financing, this causes demand for profit-sharing financing to increase along with high inflation, while when the increase in inflation is not too sharp, people will like to work and save.

This is supported by the research results of Rahmawati Rahmawati, Eko Budianto and Putri Sri Anita (2019) which shows that inflation has a significant positive effect on the financing of profit sharing distributed by banks. From the description above, the hypothesis proposed in this study is as follows
H4: Inflation has an effect on profit sharing financing

The effect of profit sharing financing on profitability

Research by Octavia, Nur Rantika, and Wirman Munaraja (2022). In contrast to the research by Ahadini (2020) which states that profit-sharing financing has a negative effect on profitability, the research by Firdayati, Elda and Clarashinta states that there is no influence between profit-sharing financing and profitability, but the research by Afifah and Fitriyani (2019) states that profit-sharing financing distributed by banks has a positive effect on bank profitability. Based on theoretical studies and previous research results, the following hypothesis is formulated:

H5: Profit sharing financing has a significant effect on profitability

The influence of third party funds on profitability mediated by profit sharing financing

Kasmir (2004) stated that if the bank does not distribute credit while the funds collected from deposits are large, it will cause the bank to suffer losses. Thus, if there is an increase in third-party funds collected, the bank will balance it by increasing the amount of financing so that the assets owned by the bank become productive and generate profits. Therefore, the profit-sharing financing distributed becomes an intermediary between third-party funds collected from the community and the profitability generated by the bank. This is in accordance with Rais' research (2023). From the description of the previous research above, the following hypothesis is formulated:

H6: Third party funds have a significant effect on profitability through financing mediation.

The effect of inflation on profitability mediated by profit sharing financing

Inflation will have a negative impact on the economy of a country and will reduce people's interest in saving or investing and production activities will decline. With this situation, people will use their assets to cover expenses due to rising prices of goods, which will affect bank profitability. However, with this condition, people's purchasing power, the ability of people to buy goods in cash, decreases, making people choose to use credit methods, one of which is profit-sharing financing, this causes demand for profit-sharing financing to increase along with high inflation, which with this, bank profitability will also increase.
H7: inflation has a significant effect on profitability mediated by financing.

C. RESEARCH METHOD

This study is a type of research with a quantitative approach derived from the annual financial report of Bank Muamalat Indonesia. The population in this study is the entire annual financial report at PT. Bank Muamalat Indonesia which has been published since the first quarter of 2018 to the fourth quarter of 2022 in other words the population in this study is 20 populations. Data collection using questionnaires, observation and documentation. With the analysis method used, namely validity test, reliability test, normality test, multicollinearity, and heteroscedasticity. Then multiple linear regression test, and hypothesis testing (partial t test, simultaneous F test, and coefficient of determination). By using the Path *Analysis* tool

D. RESULTS AND DISCUSSION

Results

Regression Analysis Model I

To find out the pattern of influence of independent variables in this study, a multiple regression equation is prepared. Multiple linear regression in this study is used to determine the influence of independent variables on the dependent variable. The regression analysis produces regression coefficients that indicate the direction of the causal relationship between the independent variables and the dependent variables shown in the table.

Table 1 Determination Test of Equation I

Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.824 [a]	.679	.641	1886879.30923

a. Predictors: (Constant), INFLATION, DPK

Source: processed secondary data, 2024

Based on the table above, the correlation coefficient (R) of 0.824 is seen, meaning that there is a relationship of 0.824 between the dependent variable (Profit Sharing Financing) and the independent variables (TPF, and Inflation). So it can be concluded that the correlation between TPF and Inflation on profit sharing financing has a strong relationship. The determination coefficient (*Adjusted* R) of 0.641 means that the contribution of the independent variables (TPF and inflation). Affects the dependent variable (profit sharing financing) by 64.1% while the remaining 35.9% is influenced by other variables outside the model.

^{R2} (R *Square*) value is 0.679. This $^{R2\ value}$ is used in calculating the e1 value. e1 is a variant of the profit-sharing financing variable that is not explained by DPK and Inflation. The value of e1 = √1-R2 = √1- 0.679 = √0.321 = 0.566.

Table 2 Regression Results of Equation I

Variables	Coefficients	Sig.	Note
(Constant)	-24590887.089	.004	
DPK	.890	.000	H3 Accepted
INFLATION	-27343.346	.941	H4 Rejected

Source: processed secondary data, 2024

Regression Analysis Model II

Model II regression analysis was conducted to determine the relationship between the independent variable and the dependent variable through the intervening variable.

Table 3 Determination Test of Equation II
Model Summary [b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.897 [a]	,804	,767	,03947

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

b. Dependent Variable: ROA

Source: processed secondary data, 2024

From the table above, the regression coefficient (R) of 0.897 is seen, meaning that there is an influence of 0.897 between the dependent variable (ROA) and the independent variable (TPF, inflation and profit sharing financing). So it can be concluded that the influence between TPF, inflation and profit sharing financing on ROA has a strong influence. The determination coefficient (*Adjusted* R) of 0.767 means that the contribution of the independent variable (TPF, inflation and profit sharing financing). Affects the dependent variable (ROA) by 76.7% while the remaining 23.3% is influenced by other variables outside the model.

The value of R2 (R *Square*) is 0.804. This R2 value is used in calculating the value of e2. e2 is a variant of the ROA variable that is not explained by DPK, Inflation and profit sharing financing. The value of e1 = √1-R2 = √1- 0.804 = √0.196 = 0.442.

Evaluation of goodness of fit is an analysis used to determine whether the resulting model is good enough to explain the phenomenon being studied. From the results of the analysis of *the evaluation of the goodness of fit of the model,* the following q square values are obtained:

$$Q^2 = 1 - (1 - R_1{}^2)(1 - R_2{}^2)$$
$$Q^2 = 1 - (1 - 0.679)(1 - 0.804)$$
$$Q2 = 1 - {}^{0.062916}$$
$$Q2 = {}^{0.937084}$$

Table 4 Regression Results of the second equation

Variables	Coefficients	Sig.	Note
(Constant)	-.428	.045	
DPK	1.451008	.020	H1 Accepted
INFLATION	-.024	.006	H2 Accepted
Profit Sharing Financing	5.254009	.316	H5 rejected

Source: processed secondary data, 2024

Discussion

The Influence of DPK on Profitability (ROA)

Third Party Funds statistically have a positive and significant effect on Profitability (ROA). Thus empirically rejecting H0 and accepting H1 , which states that third party funds have a positive and significant effect on profitability (ROA). Thus, the higher the funds collected from the public, the bank has more opportunities to channel its funds to productive assets such as credit/financing, placement of funds in other banks, placement in securities, and other business activities. This will certainly increase the profit obtained by the bank. Therefore, the increase in third party funds has a positive effect on profit or profitability. This study supports the research of Hatiana and Pratiwi which states that Third Party Funds have a positive and significant effect on ROA. Third Party Funds are funds originating from the community, both individuals and business entities, obtained by banks using various deposit product instruments owned by the bank .

The Effect of Inflation on Profitability (ROA)

The inflation variable statistically has a negative and significant effect on Profitability (ROA). Thus, empirically rejects H0 and accepts H2 , which states that inflation has a negative and significant effect on Profitability (ROA). This is in accordance with the research results of Rahmadani and Amanah (2020) that inflation has a negative and significant effect on ROA. This shows that even though inflation has increased, the profits obtained by Islamic banks have not decreased significantly and vice versa. If inflation increases, BI will increase its interest rates, the increase in BI interest rates will then be followed by conventional banks and Islamic banks. Conventional banks by increasing their interest rates and Islamic banks by increasing profit sharing on deposits and financing. This indicates that the greater the inflation value, the ROA value will increase, although not significantly. This is because the Islamic banking system does not adopt an interest system, so the money managed will not increase too much if inflation occurs.

The Influence of DPK on Profit Sharing Financing

The Third Party Fund variable statistically has a positive and significant effect on profit sharing financing. Thus, empirically rejects H0 and accepts H3 , which states that DPK has a positive and significant effect on profit sharing financing. The greater the Third Party Funds collected by Bank Muamalat Indonesia, the greater the possibility of Bank Muamalat Indonesia to manage third party funds for fund distribution activities in the form of profit sharing financing. This is because banking has the goal of making a profit, so banks will not just let the collected funds be. Banking will prefer to distribute its funds as much as possible to obtain maximum profit.

The Effect of Inflation on Profit Sharing Financing

The Inflation variable statistically has a negative and insignificant effect on profit sharing financing. Thus, empirically accept H_0 and reject H_4 , which states that Inflation has a negative and insignificant effect on profit sharing financing. The absence of inflation on profit sharing financing can be caused by the government of Bank Indonesia issuing regulations to increase interest rates on bank deposits in Indonesia. In this case, so that inflation can be controlled and stable. And also the inflation conditions during the research period were relatively stable and the inflation that occurred was mild inflation or below 10% per year, so that it did not affect the level of profit sharing financing and the bank could carry out its intermediation function well. The results of this study support Sumadi's 2020 research, which states that inflation has no effect on profit-sharing financing.

The Effect of Profit Sharing Financing on Profitability (ROA)

Sharing financing variable statistically has no effect on Profitability (ROA). Thus, empirically it accepts H0 and rejects H5, which states that profit sharing financing has a positive and insignificant effect on profitability (ROA).
This result is in accordance with Siregar's 2021 research. Profit-sharing financing should be expected to increase the profitability of Islamic banks. The results of this study are inconsistent with Anam's 2019 research which states that profit-sharing financing has a positive and significant effect on ROA.

The influence of DPK on profitability (ROA) through profit sharing financing intermediaries

Standardized coefficients beta value of the DPK variable on ROA through the profit sharing financing variable is 0.10403. This value is below the direct influence, which is 0.515. Profit sharing financing does not mediate between DPK and ROA profitability. It is proven that the indirect effect is smaller than the direct effect. Thus, empirically, H0 is accepted and H6 is rejected , which states that profit sharing financing does not mediate the effect between third party funds and profitability. This result is in line with the research of Laili and Bowono 2022 which states that profit-sharing financing is unable to mediate the influence of third-party funds on ROA profitability.

The effect of inflation on profitability (ROA) through profit sharing financing intermediaries

The standardized coefficients beta value of the inflation variable on ROA through the profit-sharing financing variable is -0.02222. This value is below the direct influence, which is 3.74. Profit-sharing financing does not mediate between inflation and ROA profitability. It is proven that the indirect effect is smaller than the direct effect. Thus, empirically, H0 is accepted and H7 is rejected , which states that profit-sharing financing does not mediate the effect between inflation and profitability.

This result is in line with the research of Selayan, Yafiz and Daulay (2023) which states that profit-sharing financing is unable to mediate the effect of inflation on ROA profitability.

E. CONCLUSION

DPK has a significant positive effect on profitability at PT. Bank Muamalat Indonesia in 2018-2022. Inflation has a significant negative effect on profitability at PT. Bank Muamalat Indonesia in 2018-2022. Profit sharing financing has no effect on profitability at PT. Bank Muamalat Indonesia in 2018-2022. DPK has a significant positive effect on profit sharing financing at PT. Bank Muamalat Indonesia in 2018-2022. Inflation has no effect on profit sharing financing at PT. Bank Muamalat Indonesia in 2018-2022. Profit sharing financing cannot mediate the effect between third party funds on profitability at PT. Bank Muamalat Indonesia in 2018-2022. Profit sharing financing can mediate the effect between inflation on profitability at PT. Bank Muamalat Indonesia in 2018-2022.

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