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## THE EFFECT OF INFLATION AND INTEREST RATE ON PROFITABILITY OF ISLAMIC BANKS

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### HIGHLIGHT

- Inflation affects the profitability of profit sharing. Inflation is the process of increasing the price of goods and services continuously. Interest rates affect the profitability of profit sharing.
- Interest rates are fees given by banks to the public for placing funds stored in banks, the greater the banking interest.

### ABSTRACT

*This study was conducted to examine the effect of the inflation variable on the profitability of Islamic Bank in Indonesia, as well as to test whether there is an asymmetric effect of inflation and interest rate variables on the profitability of Islamic banking profit sharing in Indonesia, the study was conducted using agency theory, portfolio selection and policy. monetary. This study uses a quantitative method, the regression tool used is the Non-linear Autoregressive Lag Model (NARDL) using the Eviews 10 data processing tool, the sample of this study is Islamic banking registered with the Financial Services Authority (OJK), with an observation period from 2014 -2020. The results of this study indicate that inflation and interest rate variables have an asymmetric relationship to the profitability of Islamic banking in Indonesia, namely when inflation and interest rates rise, the effect is smaller than when inflation and interest rates fall*

### KEYWORD

Profitability, Asymmetric, Inflation, Interest Rate, NARDL

## A. INTRODUCTION

The growth of Islamic banking in Indonesia began in 1992 with the operation of Bank Muamalat Indonesia after the enactment of Law No. 7 of 1992 concerning Islamic Banking (Asri, 2016; Muhamad, 2014). The growth of Islamic banking in Indonesia continues to experience a positive trend, it can be seen from the growth of Islamic banking assets in 2019 which has reached 425.29 trillion Rupiah, this is an increase of 9.93% compared to 2018 which was 365.13 trillion rupiah. (OJK, 2019a). Positive asset growth is not matched by good financing growth from Islamic banking, in 2016 the growth rate of Islamic bank financing reached 15% per year this became the highest achievement of Islamic bank financing growth in the last 5 years, after that the growth of Islamic bank financing decreased every year. year, in 2019 the growth of Islamic bank financing only grew by 10.89% (OJK, 2019a).

Several studies that examine inflation and interest rates are research by Rahayu & Bustaman using multiple regression analysis method, concluding that interest rates have a negative, significant effect and the coefficient value has a symmetrical effect on the rate of profit sharing on mudharabah deposits for Islamic commercial banks. (Rahayu & Bustaman, 2016). Based on the description above, this study will examine the effect of inflation and interest rates on the profitability of Islamic banking in Indonesia, the renewal in the research of adding variables to be tested, namely inflation and interest rates, whether they have an effect in the long and short term and whether there is an asymmetric effect of interest rates and interest rates. inflation on the profitability of Islamic banking profit sharing, the method used to test the asymmetric effect is *Non linier Austributed Distributed Lag Model* (NARDL) This method can determine whether the effect of the value (coefficient) of a variable is symmetric (same) or asymmetric (different) when the value of the variable is positive (up) and negative (down).

According to the general equilibrium theory, an increase in prices (inflation) occurs because there is an imbalance between aggregate demand and supply demand, if aggregate demand is greater than aggregate supply, prices will rise. (Djambak, 2006)

Inflation can be classified due to the following causes:

- a. Natural inflation dan Humam error inflation
- b. Actual/anticipal/expected inflation dan Unanticipated/unecpexted inflation
- c. Demand full dan cost push inflation
- d. Spiraling inflation
- e. Imported inflation dan domestic inflation

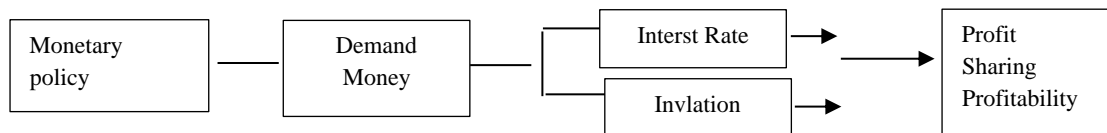
The impact of inflation on a country's economy (Sukirno, 2015):

- a. The country's economic growth has collided due to the minus of investment and saving activities;
- b. Inflation is detrimental to people with fixed incomes;
- c. Inflation hurts investors and creditors;
- d. The company's competence softened;
- e. Decreased effectiveness due to high production costs;
- f. Imports have increased causing a budget deficit, trade balance and foreign exchange reserves;
- g. Inflation causes unemployment to increase

### CONCEPTUAL FRAMEWORK

Research on Islamic banks in Indonesia was also carried out by (Hafizh, 2020) the results of the research proved that the inflation and BI Rate variables had a positive and significant effect on profit sharing financing. Research conducted by (Bramandita & Harun, 2020) the analytical method used is Ordinary Least Squares (OLS). has a negative effect on Islamic bank mudharabah deposits and the NPF variable has a positive and significant effect on the profit sharing of Islamic bank mudharabah deposits

The theory used in this study is Monetary Policy Theory, Interest Rates and Inflation on the profitability of Islamic banking profit sharing, the following is the theoretical framework used in this study:



Source: Researchers 2021

In this study, researchers focused on inflation and interest rates

1. Inflation affects the profitability of profit sharing

Inflation is the process of increasing the price of goods and services continuously, inflation is caused by the amount of money circulating in the community and causes people to not want to put their funds into financial institutions. (Sukirno, 2015), so that inflation has a negative effect on the profitability of Islamic banking, therefore the researcher formulates the following hypothesis:

**Hypothesis: Inflation has a significant negative effect on profitability for Islamic banking results**

**Hypothesis: Inflation has an asymmetrical effect on profitability for Islamic banking results**

## 2. Interest rates affect the profitability of profit sharing

Interest rates are fees given by banks to the public for placing funds stored in banks, the greater the banking interest, the more people will put money in conventional banks, the smaller the banking interest, the people will tend to save the money in Islamic banks, so the interest rate has a negative effect on the profitability of Islamic banking profit sharing this is supported by the results of research (Rahayu & Bustaman, 2016) which concludes that interest rates have a significant negative effect on the rate of profit sharing for mudharabah deposits of Islamic commercial banks, the authors formulate the following hypothesis:

**Hypothesis: Interest rates have a significant negative effect on profitability for Islamic banking results**

**Hypothesis: Interest rates have asymmetrical effect on profitability for Islamic banking results**

## B. METHOD

This study uses a quantitative-descriptive method using a statistical program and testing hypotheses. Quantitative research is one of the research methods used to conduct research on certain samples or populations, this empirical method is one of the scientific methods due to the application of scientific, objective, rational, and systematic principles. This research is called quantitative because the research data is in the form of numbers and the analysis uses statistics (Sugiono, 2011).

### Research variable

Variables are community characters or objects that differ from one another or from one object to another (Sujarweni, 2015), The variables in this study are divided into two, namely:

#### 1. Independent variable

The independent variable is the variable that causes a change in the dependent (Sujarweni, 2015), Sekaran and Bougie argue that independent or independent variables are variables that cause changes in the dependent variable, both positive and negative influences (Sekaran & Bougie, 2013). The independent variables in the study are as follows:

Table 3.1 Independent Variables

Variabel	Definition Indicator	Indicator
Moneter	Bank Indonesia policy in controlling money/money circulation	INF
		BI

Source: Researchers 2021

## 2. Dependent variable

The dependent variable is a variable that is influenced or as a result, because of the independent variable (Sujarweni, 2015), according to Sekaran and Bougie The dependent variable is the factor which is the main goal of the researcher (Sekaran & Bougie, 2013). The dependent variable used in this study is:

Table 3.2 Dependent Variables

Variable	Variable Definition	Indicator
Profitabilitas	Kemampuan perusahaan dalam menghasilkan laba.	Prof

Source: Researchers 2021

So that the initial regression equation of the study is obtained as follows:

$$Prof = \beta_0 + \beta_1 Prof + Inf^+ + \beta_2 Inf^- + \beta_3 Bi^+ + \beta_4 Bi^-$$

The data we use in this study is time series data, which is monthly data obtained from the Financial Services Authority Statistics report on Islamic banking in Indonesia starting from January 2014 to December 2020 regarding the effect of profitability. Profit sharing, inflation and interest rates are obtained from data from the Indonesian Central Statistics Agency (BPS) Indonesia

## DATA ANALYSIS METHOD

The author uses time series data in this study, namely monthly data obtained from the Financial Services Authority Statistics report on Islamic banking in Indonesia starting from January 2014 to December 2020 regarding the effect of inflation and interest rates obtained from data from the Central Statistics Agency (BPS). ) Indonesia This study uses regression analysis of the Nonlinear Autoregressive Distributed Lag (NARDL) model to test whether there is a symmetric or asymmetric inflation variable on the profit sharing of Islamic banks in the long term.

Testing the second problem formulation whether there is an asymmetric effect of interest rates and inflation on profit-sharing income for Islamic banking, the regression equation in asymmetric form is as follows

To estimate the long-term relationship between interest rates and inflation on the profitability of Islamic banking profit sharing, the regression equation model is as follows:

$$\begin{aligned} Prof = & \beta_0 + \beta_1 Inf^+ + \beta_2 Inf^- + \beta_3 Bi^+ + \beta_4 Bi^- + \sum_{i=1}^n \phi IInf^+_{t-1} + \sum_{i=1}^n \vartheta Inf^-_{t-1} \\ & + \sum_{i=1}^n \delta Bi^+_{t-1} + \sum_{i=1}^n \sigma Bi^-_{t-1} + e \end{aligned}$$

In conducting the NARDL test there are several steps that must be done, namely:

### 1. Stationarity Test

Stationary test, the stationary test is a test where the average time series data is the variance which means that there are no significant or far up and down differences in the data. (Ekananda, 2018). stationarity test using Augmented Dickey Fuller (ADF) and Phillip Perron, the data is said to be stationary if the t-statistic is greater than t-critical.

### 2. Stepwise Regression Test /NARDL

Stepwise regression is a regression analysis that can remove independent variables that are not important in the regression, the requirement for a stepwise test to be carried out is that the data must be normally distributed and there is no correlation between the independent variables. (Hanif, 2018).

### 3. Cointegration Test

Cointegration test is carried out to continue the analysis of non-stationary data and this test is to see whether there is a long-term relationship or not (Mahyus, 2018), cointegration test using Wald-test with hypothesis  $H_0: \beta_7 = \beta_8 = \beta_9 = \beta_{10} = 0$   $H_a: \beta_7 \neq \beta_8 \neq \beta_9 \neq \beta_{10} \neq 0$ , the F-critical value in the cointegration test is the F-critical table by Cointegration occurs when the F-statistics is greater than the I-bound F-table above it, if the F-statistics value is less than the lower-0-bound F-table then there is no cointegration and if the value of F-statistics is between the lower and upper bound F-tables then there is no decision. (Pesaran, Shin, & Smith, 1999).

### 4. Asymmetric Test

The test of the asymmetric effect of interest rates and inflation on profit-sharing income for Islamic banking is tested using the wald test again (Widarjono & Hakim, 2019) with hypothesis  $H_0: \sigma_7 = \sigma_8 = \sigma_9 = \sigma_{10}$   $H_a: \sigma_7 \neq \sigma_8 \neq \sigma_9 \neq \sigma_{10}$  if the critical F-value is greater than the F-table, it can be stated that  $H_a$  is accepted, then the interest rate and inflation when it rises and falls will affect the profit sharing of Islamic banking differently..

### 5. Coefficient Test

The coefficient test is carried out when there is an asymmetric relationship between inflation and interest rates variables, this test is carried out using the wald test again (Widarjono & Hakim, 2019), To see the coefficient of the long-term value of positive or negative inflation, it is calculated by the formula on the Wald test again

$$\sigma = \frac{\pi_7}{\pi_2}, \sigma = \frac{\pi_8}{\pi_2} \sigma = \frac{\pi_9}{\pi_2} \text{ and } \sigma = \frac{\pi_{10}}{\pi_2}.$$

## C. RESULT AND DISCUSSION

The research was conducted to see the relationship between inflation and interest rates on the profitability of Islamic banking profit sharing in Indonesia. This study uses the monetary policy theory by Keynes, this theory will be measured using inflation and interest rates. The study will be conducted on Islamic banking registered with the Financial Services Authority (OJK), according to OJK data, Islamic banking in Indonesia now amounts to 34 banks with a distribution of 14. Islamic commercial banks and 20 sharia business units (OJK, 2019a),

### Descriptive Analysis

Based on the results of data processing from eviews 10, the descriptive analytical values obtained are as follows:

Table 4.2 Descriptive Analysis

	INF	BI
Mean	0.306786	5.800595
Median	0.225000	5.625000
<i>Maximum</i>	2.460000	7.750000
<i>Minimum</i>	-0.45	3.750000
Std. Dev.	0.407020	1.331828
Observations	84	84

Source: Eviews 10 (data processed 2021)

Based on the results of the calculations and from the table above, it can be seen that the observations made on each variable amounted to 84, with the observation time being carried out for 7 years starting from 2014-2020, based on the regression results it was found that:

1. The INF variable during the observation period experienced a positive change with a mean value of 0.30, the maximum change value was 2.46, the minimum change value was -0.45, which means that in general INF experienced an increase during the observation period. The standard deviation of 0.40 is greater than the change in the average value, this indicates that the high fluctuation of the INF variable data during the observation period, in other words, the difference between one another is high.
2. The BI variable during the observation period has changed with a mean value of 5.80, the maximum value of the change is 7.75 and the minimum value of the change is 3.75, which means that BI during the observation period has increased, the standard deviation is 1.33 below the average value of the change which shows that the low fluctuation of the BI variable during the observation period in other words the difference between one another is low..



## Hypothesis test

Answering the hypothesis that has been described above, the researcher uses the regression model used in analyzing the data is the Nonlinear Autoregressive Lag Model (NARDL) to test the relationship of the independent variable to the dependent variable, the NARDL test is carried out using the Eviews 10 program.

### a. Stationarity Test

The stationarity test is an important thing to do in the time series data regression analysis test to avoid inaccurate regression estimates, the stationarity test is carried out using the unit root test, the unit root test is carried out using the Augmented Dickey Fuller method (ADF) and Philips Perron (PP) with the eviews 10 program. The stationarity test is carried out at two levels, namely the first level and at the first difference level, the stationarity test is accepted if the t statistic is more than critical t with an alpha level of 1%, 5% and 10%,

Table 4.3 ADF and PP Stationarity Test Level

Variabel	Level			
	ADF		PP	
	Constant	Trend	Constant	Trend
INF	- 7.679634***	- 8.316556***	- 6.433942***	- 12.94538***
BI	-0.790008	-1.519448	-0.753802	-1.544504

Source: Eviews 10 (data processed 2021) Sig: 1%\*\*\*, 5%\*\*, 10%\*

Table 4.3 we can see that the overall INF variables are significant at alpha 5% and 1% for INF, while KAP and BI variables are not significant at alpha 1%, 5% and 10%. At the level level test using Philips Perrons, the PP constant results only showed INF variables were significant at 1% alpha, while BI and BI were not significant at 1% alpha. 5% and 10%,

While the Philips Perrons level test is at the trend variable level while the BI variable is not significant, so this needs to be done to test stationary at the first difference level until the data are all stationary.

Table 4.4 Stationarity test for ADF and PP at first difference

Variabel	First Difference			
	ADF		PP	
	Constant	Trend	Constant	Trend
INF	- 7.313293***	- 7.248294***	- 18.82264***	- 18.62205***

BI	- 6.483542***	- 6.446359***	- 6.524254***	- 6.488555***
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Source: Eviews 10 (data processed 2021) sig: 1%:\*\*\*, 5%:\*\*, 10%:\*

In table 4.4 the first difference stationarity test shows that the INF and BI variables at the first difference ADF constant level show that all variables are significant at the 1% alpha level, at the first difference ADF level the trend of all variables is also significant at 1% alpha.

The first difference PP constant stationarity test shows that the INF and BI variables are significant at the 1% alpha level, and the first difference PP trend levels are all significant variables at the 1% alpha level, so this fulfills the NARDL regression requirement that all variables must be significant at the first level. difference.

#### ***b. Stepwise Regression Test/NARDL***

The next stage in the NARDL analysis is the stepwise regression / NARDL test stage, after the first condition is met, namely all data must be stationary at the first difference level.

Table 4.5 Long-term NARDL test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
C	7822.839	1485.967	5.264478	0.0000
INF_P(-1)	-520.6292	135.4480	-3.843757	0.0006
INF_N(-1)	-313.3016	115.4027	-2.714854	0.0109
BI_P(-1)	490.5517	98.58867	4.975741	0.0000
BI_N(-1)	-86.11949	55.51331	-1.551330	0.1313

Source: Eviews 10 (data processed 2021)

Based on table 4.5, it is known that the positive INF variable and the negative INF long-term relationship have a significant negative relationship on the profitability of Islamic bank profit sharing, this is evidenced by the probability of a positive INF of 0.0006 and a negative INF of 0.0109 with a significance level of 5%, with a positive INF coefficient value. of 520.6292 and a negative INF value of 313.3016, so this accepts the hypothesis, which means that positive INF and negative INF are significantly related to the profitability of Islamic bank profit sharing.

The positive BI variable in the long term has a significant positive relationship, while the negative BI variable in the long term has a negative and insignificant relationship on the profitability of Islamic banking profit sharing, this

is indicated by a positive BI probability value of 0.0000 and a negative BI probability value of 0.1313 with a positive BI coefficient value of 4590.5517 and a negative BI coefficient value of 86. 11949, so this rejects the hypothesis which means that positive BI has a significant positive relationship and negative BI has an insignificant negative relationship on the profitability of Islamic bank profit sharing.

### c. Cointegration Test

Cointegration test is to see whether there is a long-term relationship or not, this test is very important to do in NARDL regression analysis, an asymmetric test can be done if there is cointegration between variables, along with the results of the cointegration test:

Tabel 4.6 Cointegration Test

Test Statistic	Value	Df	Probability
F-statistic	17.39066	(5, 30)	0.0000
Chi-square	86.95330	5	0.0000

Source: Eviews 10 (data processed 2021)

In Table 4.6 above, it is found that the F-statistic value for the cointegration test is 17.39066, the F-critical value uses the critical value of the message, namely the bound testing approach, the lower bound value (0) = 3.79 and the upper bound = 4.85, so the F-statistic value is higher. larger than the critical F value, which means that there is a cointegration/long-term relationship between variables and can be continued for the asymmetric test.

### d. Asymmetric test

The asymmetric test is a test carried out to see whether there is a difference in the effect of the INF and BI variables when experiencing an increase (positive) and a decrease (negative),:

Table 4.7 Asymmetric Test, INF

Equation: NARDL			
Test Statistic	Value	Df	Probability
t-statistic	-3.965733	30	0.0004
F-statistic	15.72704	(1, 30)	0.0004
Chi-square	15.72704	1	0.0001

Source: Eviews 10 (data processed 2021)

Based on table 4.7, we can see that the probability value in the F-statistics of the INF asymmetric test is 0.0004 so this indicates that there is asymmetry in the INF variable when INF is positive (up) and when INF is negative (down)..

Table 4.8 asymmetric test

Equation: NARDL			
Test Statistic	Value	Df	Probability
t-statistic	4.292898	30	0.0002
F-statistica	18.42897	(1, 30)	0.0002
Chi-square	18.42897	1	0.0000

Source: EvIEWS 10 (data processed 2021)

In table 4.8 above, it is found that the probability value in the F-statistics of the asymmetric test of BI is worth 0.0002 so this indicates that there is an asymmetric relationship between the BI variables when BI is positive (up) and negative (down) which means that the INF and BI variables can be continued. for coefficient test.

#### e. Coefficient Test

The coefficient test is a test conducted to determine the magnitude of the influence of the INF and BI variables when the variables are positive (up) and negative (down), the results are :

4.9 Asymmetric coefficients of INF and BI

Variabel	Koefisien	Probability
INF Positif	201.4734	0.0005
INF Negatif	121.2417	0.0099
BI positif	189.8340	0.0000
BI Negatif	33.32658	0.1325

Source: EvIEWS 10 (data processed 2021)

Based on table 4.9 above, it can be seen that the positive INF coefficient value is 201.4734 and is significant with a probability of 0.0005, while the negative INF coefficient is 121.2417 and significant with a probability of 0.0099. The positive BI variable has a coefficient value of 189.8340 and is significant with a probability of 0.0000, while the negative BI coefficient value is 33,32658 and is not significant with a probability of 0.1325 alpha 10%.

#### D. CONCLUSION

Based on the results of the NARDL regression, it can be explained that the INF variable in the long term has a negative effect. So it can be said that in the long term INF has a negative effect, but in the short term there is a positive effect on INF which has a positive value on the profitability of Islamic banks.

Positive and negative INF variables in the long term are both negatively related to the profitability of profit sharing of Islamic banks in Indonesia, this happens because the INF that occurs will result in the value of money going down because it means people will take their money and not invest or deposit money. them because the longer the less goods will be received of the same value (Kasmanto, 2016),

Based on the results of the asymmetric test in table 4.7 and answering the second problem formulation whether the INF variable is asymmetrically related or not, it can be seen from table 4.7 that there is an asymmetric relationship between the INF variable on the profitability of profit sharing of Islamic banks, which means that when INF is positive (up) and INF value is negative (down) the effect is different/not the same.

The effect of the BI variable on the profitability of Islamic banking profit sharing Based on the results of the NARDL regression in table 4.5, it can be seen that the positive BI variable in the long term has a positive relationship and negative BI in the long term has a negative relationship. So it can be stated that the positive and negative BI variables in the long run are significantly related, but when the BI variable is positive, the effect is positive, when BI is negative, the effect is also negative..

The results of the positive (increasing) BI variable regression in the long and short term are positively related to the profitability of Islamic banks' profit sharing, this happens because Islamic banking will adjust the profit sharing rate to the BI-rate issued by Bank Indonesia in order to avoid customers withdrawing their funds for transferred to conventional banks due to higher returns,

The results of the negative BI variable regression (down) in the long term have a negative correlation with the profitability of Islamic bank profit sharing, this indicates that Islamic banks in determining the profit sharing rate of Islamic banking are still overshadowed by interest rates in conventional banking,

Based on the results of the asymmetric test in table 4.8, it can be seen from table 4.8 that there is an asymmetric relationship between the BI variables on the profitability of Islamic bank profit sharing, which means that when BI is positive (up) and BI is negative (down), the influence of the two is different/not the same.

Based on the results of the analysis and discussion, conclusions can be drawn: Inflation and interest rate variables have an asymmetric relationship to the profitability of Islamic banking profit sharing in Indonesia, namely when inflation and interest rate variables rise the effect is smaller than when inflation and interest rates down.

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