ANALYSIS OF THE INFLUENCE OF INFLATION, EXCHANGE RATE, AND BI7DRR ON MUDHARABAH SAVINGS OF SHARIA COMMERCIAL BANKS IN 2018-2020

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Abstract

This study aims to determine the effect of inflation, exchange rates, and the BI-7 Day Reverse Repo Rate (BI7DRR) on mudharabah savings at Islamic commercial banks in 2018-2020. This type of research is descriptive quantitative research with panel data. The data used in this research is secondary data. The population in this study is data on inflation, the rupiah exchange rate, and BI7DRR. The sample of Islamic commercial banks in this study totalled 9 Islamic commercial banks. The program used to analyze the data uses the Eviews application version 10. The data analysis technique used in this study is multiple regression analysis. The results showed that the inflation and exchange rate variables partially did not positively affect mudharabah savings at Islamic commercial banks. In contrast, the BI7DRR variable had a negative effect on mudharabah savings. Simultaneously, the inflation, exchange rate, and BI7DRR variables positively affected mudharabah savings of Islamic commercial banks in 2018-2020.

Keywords: Inflation, Exchange Rate, BI-7 Day Reverse Repo Rate, Mudharabah Savings, Sharia Commercial Banks

INTRODUCTION

Islamic commercial banks carry out their business activities based on Islamic sharia principles, namely profit sharing (nisbah). Nisbah, namely the percentage agreed by both parties in determining the profit sharing of the cooperation effort (Yuspin & Putri, 2020). Suppose two parties are entering into a business agreement. In that case, the business results carried out by both parties or one of the parties will be divided according to the portion of each party entering into the contract agreement.

Islamic commercial banks are based on agreed contracts in their business activities. Islamic commercial banks offer Islamic savings, Islamic deposits, Islamic mortgages (Rahn) (Alam et al., 2017), Islamic current accounts, and Islamic financing (ijarah) (Billah, 2019). There are 2 contracts in the savings product, the wadi'ah contract and the mudharabah contract (Ghozali & Mafaza, 2020; Imaniyati et al., 2020). Mudharabah is a business cooperation contract between two parties where the first party (fund owner) provides all the funds (Ishak et al., 2022; Nidaussalam, 2016). In contrast, the second party (fund manager) acts as the manager, and profits are shared between them according to the agreement. At the same time, financial losses are only borne by the fund owner (Sapuan, 2016; Sholihah et al., 2021).

Mudharabah savings can be categorized as investment savings because customers will receive benefits from profit sharing from the bank on customer investment funds processed by the bank in productive business sectors (Cahyono et al., 2022). Profit sharing for mudharabah savings is strongly influenced by Islamic bank income, total mudharabah mutlaqah investment, total mudharabah savings investment, average mudharabah savings balance, mudharabah savings ratio determined by the agreement, profit sharing calculation method applied, and total Islamic bank financing (Ascarya, 2022; Hermuningsih, 2019; Kusumawardani et al., 2020).

In research conducted by Julianti (2013) and Batubara & Nopiandi (2020), the results obtained were that mudharabah savings had a positive effect on inflation and an effect on interest rates, while in research conducted by (Safitri, 2020), it was found that inflation and interest rates have a negativeeeffect on mudharabah savings. This is different from research conducted by (Lailatuniyar, 2017), which shows that inflation does not affect mudharabah savings, but the exchange rate affects mudharabah savings. The difference in the results of these studies made the researchers interested in studying further the relationship between the effects of inflation, the exchange rate, and BI7DRR on mudharabah savings in Islamiccommercial banks.

Based on the suggestions of previous researchers, we raise this topic by extending the research period to determine the effect of inflation, exchange rates, and BI7DRR partially or simultaneously on mudharabah savings of Islamic commercial banks in the 2018-2020 period so that it is hoped that the results obtained will be more accurate and useful for readers.

LITERATURE REVIEW

Mudharabah Savings Theory

Mudharabah is an agreement on a type of partnership, in which the first party (shahibul maal) provides funds and the second party (mudharib) is responsible for managing the business (Faisal et al., 2021; Nugroho, 2022). The Hanafi defines mudharabah as an agreement to share in profits with capital (capital) from one party and skills (expertise) from the other party (Rahman, 2018). According to PSAK 105, Mudharabah is a business cooperation contract between two parties where the first party (fund owner) provides all the funds, while the second party (fund manager) acts as the manager, and profits are shared between them according to the agreement while financial losses are only borne by the fund owner (Nidaussalam, 2016).

Mudharabah savings are savings that are carried out based on a mudharabah contract (Pebri & Bakti, 2021). Mudharabah has two forms, namely mudharabah mutlaqah and mudharabah muqayyadah, the main difference between the two lies in whether or not there are requirements given by the owner of the funds to the bank in managing their assets (Nurpajriah et al., 2020). Savings with this mudharabah principle, Islamic banks receive investment from customers within a certain period of time and then the bank invests it in a productive business sector (Hati et al., 2021). Profits from business or investment results are then distributed to customers with the principle of profit sharing.

Profit sharing is the distribution of business results that have been carried out by parties who enter into agreements, namely the customer and the Islamic bank. In the event that there are

two parties entering into a business agreement, then the results of the business carried out by both parties or one of the parties will be divided according to the portion of each party entering into the contract agreement. The distribution of business results in Islamic banking is determined by using a ratio. Nisbah, namely the percentage agreed by both parties in determining the profit sharing of the cooperation effort (Faisal et al., 2021). The profit sharing of mudharabah savings is strongly influenced by, among others: (a) Islamic bank income. (b) Total mudharabah mutlaqah investment. (c) Total mudharabah savings investment. (d) Average mudharabah savings balance. (e) The ratio of mudharabah savings is determined in accordance with the agreement. (f) The profit-sharing calculation method is applied. (g) Total Islamic bank financing. In calculating the profit sharing of mudharabah savings, the following matters need to be considered: (a) The results of the calculation of profit sharing are in whole numbers without reducing the customer's rights (rounding up for customers and rounding down for banks). (b) Tax calculation results are rounded up to the nearest tens. In terms of profit-sharing payments, Islamic banks use the end-of-month method (Faisal et al., 2021; Nugroho, 2022).
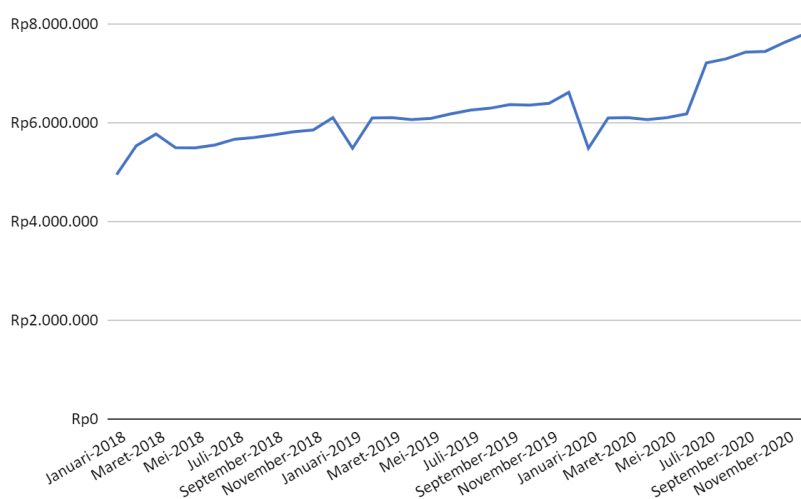

Figure 1: Pertumbuhan Tabungan Mudharabah Tahun 2018-2020

Sumber: Financial Services Authority (OJK)

From figure 1 it can be seen that the highest amount of mudharabah savings was in December 2020 with an average mudharabah savings of IDR 7,799,476 and the lowest was in January 2018 with an average mudharabah savings of IDR 4,953,371. There was a significant decrease from December 2019 to January 2020. This was predicted due to the Covid-19 pandemic which has been widely reported, making customers anxious and worried so they are willing to withdraw their assets as a precaution against a pandemic.

Relationship of Inflation toward Mudharabah Savings

Inflation is a process of increasing prices in general and continuously (continuously) in the long run. Inflation can be classified into four groups, namely mild inflation (soft), moderate

(medium), heavy (hard), and hyperinflation (hyperinflation). Mild inflation occurs when price increases are below 10% a year; moderate inflation between 10-30% a year; weight between 30-100% a year; and hyperinflation or uncontrolled inflation occurs when price increases are above 100% per year (Hermuningsih, 2019). Inflation causes correction and reconciliation of operations (index) to obtain the need for a comparison of time and place (Nchor & Darkwah, 2015). If the inflation rate in Indonesia increases significantly while the inflation rate in the United States is relatively constant, then product prices in Indonesia will become more expensive. This price increase will affect the demand for the rupiah because consumers will divert product purchases to the United States, which has relatively cheap prices (Yanescha, 2022).

Research conducted by Batubara & Nopiandi (2020), shows that inflation has a positive effect on mudharabah savings. Safitri's research (2020), found that inflation has a significant effect on mudharabah savings. Research by Julianti (2013), shows that inflation has a positive and significant effect on mudharabah savings. Whereas Lailatuniyar's research (2018), obtained different results that inflation partially did not affect the number of mudharabah deposits in Islamic commercial banks and Islamic business units in Indonesia.

Hypothesis 1: Inflation has a partial effect on mudharabah savings at Islamic Commercial Banks in 2018-2020

Relationship of Exchange Rates toward Mudharabah Savings

The exchange rate or foreign exchange rate shows the price or value of a country's currency expressed in the value of another country's currency. Foreign exchange rates can be defined as the amount of domestic money needed, namely the number of rupiahs needed, to obtain one unit of foreign currency (Fahlevi, 2019; Nurmasari & Nur'aidawati, 2021; Tho'in & Prastiwi, 2019). The exchange rate of a currency can be determined by the government (monetary authority) as in countries that use a fixed exchange rate system or determined by a combination of interacting market forces (commercial banks, multinational companies, asset management companies, insurance companies, foreign exchange banks, central banks) as well as government policies such as countries that use the "flexible exchange rates" regime (Dornbusch, 2019).

The exchange rate is an external factor that also affects the number of third-party funds. The weakening of the rupiah exchange rate against the US dollar reflects uncertain economic conditions, thereby increasing business risks which will be responded to by the business community by placing their money in Islamic banks. The rupiah exchange rate against the US dollar is thought to have an influence on the development of Islamic bank third-party funds including mudharabah savings. Islamic banking third-party funds are sensitive to fluctuations in the rupiah exchange rate. And the tendency for third-party funds to increase is in line with the tendency for the rupiah to strengthen against the US dollar. On the other hand, when the rupiah exchange rate declines against the US dollar, it reflects the decreasing economic stability of the risks involved in running a business, so investors who previously invested in the money

market have shifted to the banking sector. By saving some of their capital in fundraising products, especially in this case mudharabah savings (Samsudin & Athoillah, 2018).

Research conducted by Batubara & Nopiandi (2020), shows that the exchange rate or rupiah exchange rate has a positive effect on mudharabah savings. Lailatuniyar's research (2018) found that the exchange rate partially has a significant effect on the amount of mudharabah savings at Islamic Commercial Banks and Islamic Business Units in Indonesia. Whereas Julianti's research (2013), obtained different results that the exchange rate had a negative and not significant effect on mudharabah savings.

Hypothesis 2: The exchange rate has a partial effect on mudharabah savings at Islamic Commercial Banks in 2018-2020

Relationship of BI-7 Day Reverse Repo Rate (BI7DRR) toward Mudharabah Savings

Bank Indonesia strengthened the framework of the monetary operation by implementing a new policy interest rate, namely the BI-7 Day Reverse Repo Rate (BI7DRR), which was originally called the BI Rate (Alfarda et al., 2021; Munifatussa & Saleh, 2020). The BI-7 Day Reverse Repo Rate was effectively used on 16 August 2016 and is referred to as the new policy interest rate because it can quickly affect the money market, banking and real sector. It is called a 'reverse repo' because BI is like borrowing funds from commercial banks with a "promise" to return after 7 days, 14 days, 21 days, and so on (Chabachib et al., 2019; Kurniawan et al., 2022; Maria Safitri & Vicky Oktavia, 2022).

The BI7DRR instrument as a new reference has a stronger relationship to money market interest rates, is transactional in nature or traded on the market, and encourages financial market deepening, particularly the use of repo instruments. The use of BI7DRR allows commercial banks to withdraw funds they have deposited at BI within seven days. This new reference rate will always be lower than the BI Rate because the tenor is much shorter than the 12-month SBI tenor (BI Rate) (Kurniawan et al., 2022).

Research conducted by Batubara & Nopiandi (2020), shows that the BI Rate has a positive effect on mudharabah savings. Safitri's research (2020), found that the BI rate has no significant effect on Mudharabah Savings. Lailatuniyar's research (2018), shows that the BI Rate partially has a significant effect on the number of mudharabah deposits in Islamic Commercial Banks and Sharia Business Units in Indonesia. Whereas in Julianti's research (2013), the result was that the BI Rate had a negative and significant effect on Mudharabah Savings.

Batubara & Nopiandi (2020), explained that inflation, the exchange rate or rupiah exchange rate and the BI Rate have a significant effect on mudharabah savings. Lailatuniyar's research (2018), shows that inflation, exchange rates, and the BI Rate simultaneously or together have a significant influence on the number of mudharabah deposits in Islamic Commercial Banks and Sharia Business Units in Indonesia. Whereas in Julianti's research (2013), the independent variables (inflation, exchange rate (exchange rate), and the BI Rate) jointly have a significant influence on the dependent variable (mudharabah savings).

Hypothesis 3: The BI-7 Day Reverse Repo Rate (BI7DRR) has a partial effect on mudharabah savings at Islamic Commercial Banks in 2018-2020

Hypothesis 4: Inflation, exchange rates, and the BI-7 Day Reverse Repo Rate (BI7DRR) have a simultaneous effect on mudharabah savings at Islamic Commercial Banks in 2018-2020

RESEARCH METHODS

This research is a quantitative descriptive study with panel data. The data used in this study is secondary data. Correlation research is a type of research that looks for relationships between different things. Sometimes, these relationships are strong and mean something, while other times, they are weaker and not as meaningful. Correlation research studies two or more variables, namely the extent to which variations in one variable relate to variations in other variables (Luthfiyah, 2018). This study uses a documentation guide instrument to collect data and archives. The data comes from the financial reports of Islamic commercial banks, inflation data, exchange rates, and BI7DRR issued by Bank Indonesia and the Financial Services Authority (OJK). Data is processed and calculated using Microsoft Excel and Eviews version 10. The data analysis technique used in this study was to estimate the regression model and proceed with the Chow Test, Hausman Test, Classical Assumptions Test, and Multiple Linear Regression Tests. In using classical assumption tests (tests for normality, multicollinearity, autocorrelation, and heteroscedasticity) and multiple linear regression tests (t-test, f-test and test the coefficient of determination). From the results of research testing with eviews version 10, it was found that the right model for this study was the Random Effect Model (REM). Random Effect Model (REM) is a model that estimates panel data where disturbance variables may be related to each other between individuals and over time. This Random Effect model is also called the Error Component Model (ECM) and uses the Generalized Least Square (GLS) technique (Zulfikar, 2019). Selecting the random effect model (REM) makes it irrelevant to do the Classic Assumption test. This is because the random effect model uses the Generalized Least Square (GLS) estimation method. The GLSetechnique is a way to estimate a model without worrying about how the data might be related to each other. It produces an estimator that is known as the Best Linear Unbiased Estimation (BLUE) characteristic, which means it can overcome problems with autocorrelation and cross-section correlation (Waples & Anderson, 2017).

RESULTS AND DISCUSSION

Research Result

Classical Assumption Test Results

Following are the results of data processing after the Chow Test and HausmanoTest obtained the random effect model (REM), which is shown in the table below:

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Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 11/20/22   Time: 17:05
Sample: 2018M01 2020M12
Periods included: 36
Cross-sections included: 9
Total panel (balanced) observations: 324
Swamy and Arora estimator of component variances
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Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5406301.	4080202.	1.325008	0.1861
X1	9183061.	12769725	0.719128	0.4726
X2	188.2676	138.0397	1.363866	0.1736
X3	-41660573	10281423	-4.052024	0.0001

Effects Specification				
			S.D.	Rho
Cross-section random			10549507	0.9867
Idiosyncratic random			1224905.	0.0133

Weighted Statistics			
R-squared	0.059725	Mean dependent var	121487.2
Adjusted R-squared	0.050910	S.D. dependent var	1257328.
S.E. of regression	1224905.	Sum squared resid	4.80E+14
F-statistic	6.775333	Durbin-Watson stat	0.152620
Prob(F-statistic)	0.000192		

Unweighted Statistics			
R-squared	0.000937	Mean dependent var	6279037.
Sum squared resid	3.25E+16	Durbin-Watson stat	0.002252

Figure 2: Mudharabah Savings Regression Results

Source: Output Eviews 10

Based on table 1, it can be seen that the simultaneous test results obtained a probability result of 0.000192, which is smaller than the significance level of 0.05 (0.000192<0.05) and from the results of fcount is 6.775333, and fcount is 2.63 means that fcount>ftable, namely 6.775333 > 2.63. Then H0 is rejected, and it can be concluded that simultaneously the inflation, exchange rate, and BI7DRR variables significantly affect the mudharabah savings variable.

In the inflation variable, it is known that the probability value is 0.4726, which is greater than the significance level of 0.05 or 5% (0.4726>0.05). Then it was analyzed based on the results of a comparison between tcount of 0.719128 while the ttable value of 1.64963 means tcount < ttable, namely 0.719128<1.64963. So it can be concluded that the inflation variable has a positive and insignificant effect on mudharabah savings, with an inflation coefficient value of 9,183,061, meaning that if there is an increase in inflation of 1%, mudharabah savings will increase by IDR 9,183,061,000. In the exchange rate variable, it is known that the probability value is 0.1736, which is greater than the significance level of 0.05 or 5% (0.1736>0.05). Then it was analyzed based on the results of a comparison between the tcount of 1.363866 while the ttable value of 1.64963 means tcount<ttable, namely 1.363866<1.64963. So the exchange rate variable has a positive and insignificant effect on mudharabah savings, with an exchange rate coefficient value of 188.2676.

In the BI7DRR variable, it is known that the probability value is 0.0001, which is smaller than the significance level of 0.05 or 5% (0.0001<0.05). Then it was analyzed based on the results of a comparison between the tcount of -4.052024 and the ttable value of 1.64963 means tcount< ttable, namely -4.052024<1.64963. So the BI7DRR variable has a negative and significant effect on mudharabah savings with a coefficient value of -41,660,573. Meaning that if there is an increase in BI7DRR by 1%, mudharabah savings will decrease by IDR 41,660,573,000.

DISCUSSION

Influence of Inflation on Sharia Commercial Banks Mudharabah Savings in 2018-2020

Inflation is an increase in the price of goods and services in general and continuously within a certain period of time. Low and stable inflation is good for sustainable economic growth which in turn will provide benefits for improving people's welfare. Unstable inflation will create uncertainty for economic actors in making decisions. In general, for the public, inflation can also affect interest in saving at the bank. This is because interest on savings deposits is reduced due to inflation. Based on the data obtained, the development of inflation from 2018 to 2020 can be seen in the following graph:
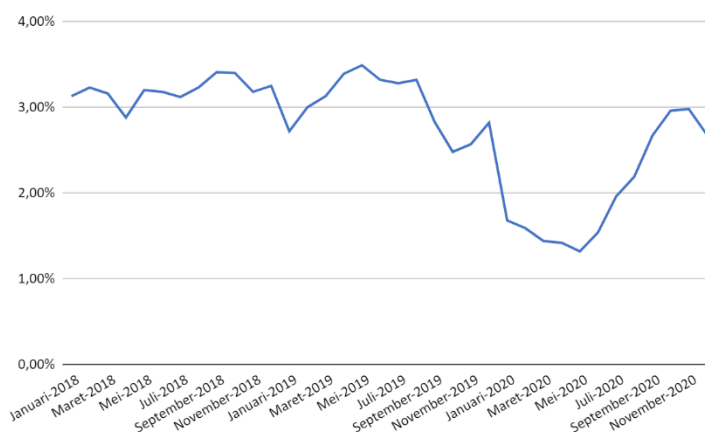

Figure 3: Inflation Growth in Indonesia in 2018-2020

Source: Bank Indonesia (processed)

Based on figure 3, it can be seen that the highest inflation occurred in May 2019 at 3.49% and the lowest inflation occurred in May 2020 at 1.32%. Overall, inflation for 2018-2020 has seen quite a visible increase and decrease every year. There was a significant reduction in inflation in 2020. This low inflation was influenced by domestic demand which was not yet strong as a result of the Covid-19 pandemic, adequate supply, and policy synergy between Bank Indonesia and the Government at both the central and regional levels in maintaining price stability.

Hypothesis 1, states that inflation has a partial effect on mudharabah savings in Islamic commercial banks. It is known from the results of the inflation probability value (X1) of 0.4726 that is greater than the significance level of 0.05 or 5% (0.4726 > 0.05). Then it was analyzed

based on the results of a comparison between the tcount of 0.719128 while the ttable value of 1.64963 means tcount < ttable, namely 0.719128 <1.64963. So it can be concluded that the inflation variable has no positive and insignificant effect on mudharabah savings, with an inflation coefficient value of 9,183,061 meaning that if there is an increase in inflation of 1%, mudharabah savings will increase by IDR 9,183,061,000. The results of the study are in line with the research of Batubara and Nopiandi (2020) which states that the inflation variable has a positive effect on mudharabah savings in Islamic banking in Indonesia.

Influence of Exchange Rates on Sharia Commercial Banks Mudharabah Savings in 2018-2020

The exchange rate is the amount of domestic currency that must be paid to obtain one unit of foreign currency. Rising and falling currency exchange rates or foreign exchange rates can occur in various ways, which can be carried out officially by the government of a country or it can also be due to the attraction of the forces of supply and demand in the market. The exchange rate data used in this study is the exchange rate of the US dollar against the rupiah. Based on the data obtained from 2018 to 2020, it can be seen from the graph as follows:
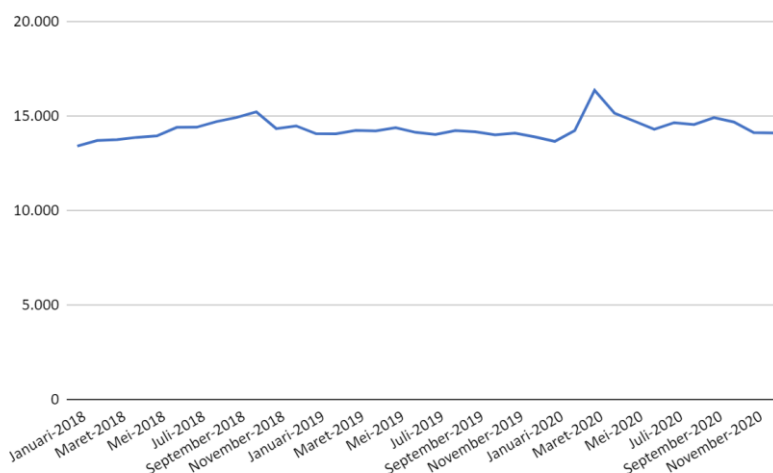

Figure 4: Development of the 2018-2020 Exchange Rate

Source: Bank Indonesia (processed)

Based on figure 4, it is known that the highest exchange rate was in March 2020 at IDR 16,367 and the lowest was in January 2018 at IDR 13,413. Broadly speaking, the exchange rate tends to be stable, it's just that there have been fluctuations in 2020. In 2020 the rupiah exchange rate fell (weakened) quite significantly due to the outbreak of COVID-19 in Indonesia. The exchange rate gradually returned to stability at the end of 2020 in line with the easing of global financial market panic and was also supported by the continued supply of foreign currency from domestic players so that it could continue to support the stability of the rupiah exchange rate.

Hypothesis 2, states that the exchange rate has a partial effect on mudharabah savings at Islamic Commercial Banks in 2018-2020. It is known from the results of testing that the probability value of the exchange rate (X2) of 0.1736 is greater than the significance level of 0.05 or 5% (0.1736 > 0.05). Then it was analyzed based on the results of a comparison between the tcount of 1.363866 while the ttable value of 1.64963 means tcount < ttable, namely 1.363866 <1.64963. So it can be concluded that the exchange rate variable has a negative and insignificant effect on mudharabah savings, with an exchange rate coefficient value of 188.2676. This research is supported by Rosid's research (2017), which aims to determine the effect of inflation, exchange rates, and profit sharing on mudharabah deposits at Bank Syariah Mandiri. The results of the study prove that the rupiah exchange rate has a negative effect on mudharabah deposits at Bank Syariah Mandiri.

Influence of BI-7 Day Reverse Repo Rate (BI7DRR) on Sharia Commercial Banks Mudharabah Savings in 2018-2020

The BI-7 Day Reverse Repo Rate is a reference that describes the monetary policy stance implemented by Bank Indonesia through the Board of Governors of Bank Indonesia. BI7DRR is used as a quick reference that can affect the money market, banking, and the real sector (Ambalau, Kumaat & Mandeij, 2019). BI7DRR has a relatively low-interest rate, but changing from the BI rate to BI7DRR can increase the strength of the effectiveness of monetary policy which results in changes in policy interest rates (Wiyanti, 2018). The following is a graph of BI7DRR growth from 2018 to 2020:
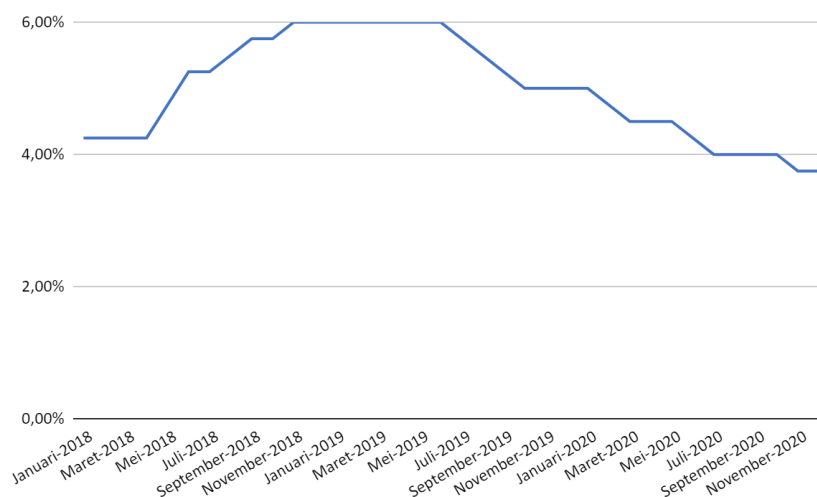

Figure 5: BI7DRR Growth 2018-2020

Source: Bank Indonesia (processed)

From figure 5 it can be seen that the highest BI7DRR development was from November 2018 to June 2019 at 6% and the lowest BI7DRR was in November-December 2020. The increase in interest rates in 2018 from October to November is a follow-up step for Bank Indonesia to

strengthen efforts to reduce the deficit transaction going into safe limits. The increase in the policy interest rate is also to strengthen the attractiveness of domestic financial assets by anticipating a rise in global interest rates in the coming months.

Hypothesis 3, states that the BI-7 Day Reverse Repo Rate (BI7DRR) has a partial effect on mudharabah savings at Islamic Commercial Banks in 2018-2020. It is known from the test results that the probability value of BI7DRR (X3) is 0.0001 which is less than the significance level of 0.05 or 5% (0.0001 <0.05). Then it was analyzed based on the results of a comparison between the tcount of -4.052024 and the ttable value of 1.64963 means tcount < ttable, namely -4.052024 <1.64963. So it can be concluded that the BI7DRR variable has a significant effect on mudharabah savings with a coefficient value of -41,660,573. meaning that if there is an increase in BI7DRR by 1%, mudharabah savings will decrease by IDR 41,660,573,000.

Hypothesis 4, states that inflation, exchange rates, and the BI-7 Day Reverse Repo Rate (BI7DRR) have a simultaneous effect on mudharabah savings at Islamic Commercial Banks in 2018-2020. It is known from simultaneous testing that the probability results are 0.000192 which is smaller than the significance level of 0.05, namely 0.000192 <0.05. Furthermore, it can be seen from the results of the comparison between fcount and ftable, the table shows a fcount of 6.775333 while the result of ftable is 2.63. From these results, it can be seen that fcount > ftable, namely 6.775333 > 2.63. So it can be concluded that H0 is rejected and accepts H1, meaning that simultaneously the inflation, exchange rate, and BI7DRR variables affect the mudharabah savings variable.

This research is supported by Batubara and Nopiandi's research (2020) aims to determine the effect of inflation, exchange rates, and the BI Rate on mudharabah savings in Islamic banking in Indonesia partially and simultaneously. The results of the study prove that partially the BI Rate variable has a positive effect on mudharabah savings in Islamic banking in Indonesia Simultaneously the variable inflation, the exchange rate or rupiah exchange rate and the BI Rate have a significant effect on mudharabah savings in Islamic banking in Indonesia with an effect of 88.6%.

CONCLUSION

Based on data analysis and discussion of the influence of the independent variables on the dependent variable of mudharabah savings at Islamic commercial banks in 2018-2020, several conclusions can be drawn, namely, the inflation variable has no positive and insignificant effect on mudharabah savings at Islamic commercial banks in 2018 -2020. The exchange rate variable has no positive and insignificant effect on mudharabah savings at Islamic commercial banks in 2018-2020. The BI7DRR variable has a significant effect on mudharabah savings at Islamic commercial banks in 2018-2020. The independent variables, namely inflation, exchange rates, and BI7DRR, have an effect on the variable of mudharabah savings at Islamic commercial banks in 2018-2020.

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