

Inflation and Third-Party Funds in the Islamic Bank Financing in Indonesia

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Abstrak

Studi ini meneliti pengaruh inflasi dan Dana Pihak Ketiga (TPF) terhadap pembiayaan perbankan syariah di Indonesia menggunakan pendekatan Autoregressive Distributed Lag (ARDL). Hasil penelitian mengkonfirmasi hubungan kointegrasi jangka panjang, yang menunjukkan bahwa variabel-variabel ini bergerak menuju keseimbangan yang stabil dari waktu ke waktu. Dalam jangka panjang, TPF secara konsisten menunjukkan peran positif dan signifikan dalam mendukung pertumbuhan pembiayaan, sementara inflasi tidak menunjukkan efek jangka panjang yang signifikan. Dalam jangka pendek, pembiayaan terutama didorong oleh perubahan TPF, dengan fluktuasi inflasi memiliki dampak yang terbatas dan sementara. Kehadiran mekanisme koreksi kesalahan lebih lanjut memvalidasi kemampuan model untuk menyesuaikan diri menuju keseimbangan ketika terjadi penyimpangan jangka pendek. Secara keseluruhan, temuan ini menyoroti bahwa akumulasi likuiditas melalui TPF merupakan pendorong kinerja pembiayaan syariah yang lebih dominan daripada dinamika inflasi, menekankan pentingnya penguatan mobilisasi deposito dan menjaga stabilitas ekonomi untuk mendukung ekspansi pembiayaan yang berkelanjutan.

Kata Kunci: *sharia financing, third party funds, inflation*

Abstract (Bahasa Inggris bentuk font italic)

This study examines the influence of inflation and Third Party Funds (TPF) on Islamic banking financing in Indonesia using an Autoregressive Distributed Lag (ARDL) approach. The results confirm a long-run cointegration relationship, indicating that these variables move toward a stable equilibrium over time. In the long run, TPF consistently demonstrates a positive and significant role in supporting financing growth, while inflation does not exhibit a significant long-run effect. In the short run, financing is primarily driven by changes in TPF, with

inflation fluctuations having a limited and temporary impact. The presence of an error correction mechanism further validates the model's ability to adjust toward equilibrium when short term deviations occur. Overall, these findings highlight that liquidity accumulation through TPF is a more dominant driver of Islamic financing performance than inflation dynamics, emphasizing the importance of strengthening deposit mobilization and maintaining economic stability to support sustainable financing expansion.

PENDAHULUAN

Islamic banking plays a central role in national economic development by providing financing in accordance with Sharia principles. Sharia financing refers to the channeling of funds by Islamic banks to individuals or businesses through contracts such as murabahah, musharakah, mudaraba, ijarah, and istishna, where profits are derived through profit sharing or asset sales, rather than interest (Antonio, 2001). In this system, financing not only serves as a source of income for banks but also serves as an intermediary instrument that connects collected funds with the needs of the real sector (Chapra, 1992). Thus, the level of financing disbursement reflects the optimal intermediary function of Islamic banks in supporting economic activities in accordance with Sharia principles. The capacity of Islamic banks to disburse financing is largely determined by the availability of internal funding sources, particularly Third Party Funds (TPF). TPF represents public funds raised by Islamic banks through checking accounts, savings accounts, and time deposits based on Sharia-compliant contracts (Karim, 2009). TPF is a key source of liquidity that shapes the bank's asset structure and provides the funding base for financing activities. As TPF increases, banks have greater scope to channel funds into financing, making TPF an important indicator of a bank's ability to perform its intermediary function. Therefore, the relationship between TPF and financing is direct, with increased fundraising capacity potentially strengthening financing distribution capacity. In addition to internal liquidity, the performance of Islamic financing is influenced by external macroeconomic factors, particularly inflation. Inflation is defined as a sustained and general increase in prices that reduces purchasing power and affects financial decisions at both the institutional and household levels (Sukirno, 2016). Within Islamic banking, inflation can influence financing through several channels: it may increase operational costs, weaken the real value of returns from fixed-margin contracts, and reduce market demand for financing in

uncertain conditions. However, the effect of inflation is not always uniform. Adjustments in contract structures, risk management practices, and sectoral resilience may cause inflation to generate different impacts in the short and long term, making the relationship between inflation and financing inherently dynamic. Based on the theory of Islamic financial intermediation, the distribution of financing is shaped by the interaction between internal liquidity (TPF) and external macroeconomic pressures (inflation), which may lead to different responses across time horizons (Chapra, 2008). Previous studies have reported mixed findings; several researchers identify TPF as a significant determinant of financing, while others suggest that the impact of inflation tends to be limited or statistically insignificant in the long run (Ascarya, 2010; Karim, 2009). These inconsistencies indicate the need for further empirical investigation using an analytical approach that is capable of capturing both the adjustment process and equilibrium relationship among variables. To address this gap, the present study employs the Autoregressive Distributed Lag (ARDL) method to examine the short-term dynamics and long-term cointegration among Islamic financing, TPF, and inflation in Indonesia. From these various research findings, it can be concluded that Islamic bank financing performance is influenced by macroeconomic factors such as inflation and monetary policy, as well as institutional factors such as the bank's ability to raise deposits and innovate financially. High inflation has the potential to suppress financing, while growth in deposits encourages financing expansion into productive sectors. Another important factor is the role of financial innovation and steady monetary policies in helping the Islamic banking sector grow in a sustainable way.

METODE

This study employs a quantitative approach to examine the dynamic relationship between Islamic financing, Third Party Funds (TPF), and inflation in Indonesia. The analytical framework is based on the Autoregressive Distributed Lag (ARDL) model, which enables the estimation of both short-term dynamics and long-term equilibrium relationships within the same system. This model is particularly suitable when variables are integrated of mixed orders, specifically $I(0)$ or $I(1)$, and when the direction of causality among variables is not predetermined. The ARDL approach is therefore aligned with the objectives

of this study, as it allows the analysis of adjustment processes toward equilibrium while capturing short-run fluctuations in the variables. Data and Variables The data used in this study are quarterly time series covering the period 2010–2023. Islamic financing is measured as the total amount of financing distributed by Islamic commercial banks. Third Party Funds (TPF) represent public deposits in the form of current accounts, savings, and investment deposits. Inflation is measured using the Consumer Price Index (CPI)-based inflation rate. All variables are sourced from official publications of the Financial Services Authority (OJK) and Statistics Indonesia (BPS) to ensure data reliability and relevance to the context of Islamic banking in Indonesia.

The data sources and their official links are presented in Table 3.1 below:

Variable	Code	Data Source	Official Link
Sharia Financing	PYD	OJK	https://www.ojk.go.id
Inflation	INF	World Bank	https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=ID
Third Party Fund	DPK	OJK	https://www.ojk.go.id

The relationship between Islamic bank financing (PYD), Third Party Funds (DPK), and inflation (INF) in this study is analyzed using the Autoregressive Distributed Lag (ARDL) approach. This model is applied because it is capable of capturing dynamic interactions among variables that may be integrated at different levels, specifically $I(0)$ and $I(1)$, while also estimating short-run adjustments and long-run equilibrium simultaneously. In the context of Islamic banking, this is important as financing decisions are not only influenced by current liquidity conditions and

macroeconomic pressures, but also by historical patterns that contribute to adjustment processes over time. Therefore, ARDL is considered methodologically suitable for representing the causal structure of the variables examined in this research. The conceptual relationship among the variables can be formulated in the following functional form: $\Delta Y_t = \alpha_0 + \alpha_1 \Delta X_{1t} + \alpha_2 \Delta X_{2t} + \dots + \alpha_k \Delta X_{kt} + \beta_1 Y_{t-1} + \beta_2 Y_{t-2} + \dots + \beta_m Y_{t-m} + e_t$ (1) which states that Islamic bank financing (Funds ()) is influenced by Third Party) as a liquidity source for financing distribution, and inflation) as an external macroeconomic factor that may affect financing demand and bank decision-making. Based on this conceptual form, the general structure of the ARDL model is formulated as: $\Delta Y_t = \alpha_0 + \alpha_1 \Delta X_{1t} + \alpha_2 \Delta X_{2t} + \dots + \alpha_k \Delta X_{kt} + \beta_1 Y_{t-1} + \beta_2 Y_{t-2} + \dots + \beta_m Y_{t-m} + e_t$ (2) In Equation (2), the differenced terms represent short-run dynamics, while the lagged level terms indicate long-run interactions among the variables. These lagged level coefficients are used to examine cointegration through the ARDL Bounds Test. If cointegration is confirmed, the model proceeds to the estimation of both the long-run coefficients and the corresponding Error Correction Model (ECM). For empirical implementation, the model adopted in this study is expressed as:

(Heading sub-bagian – sentence case **Font 12 Spasi 1,5**)

Apabila terdapat persamaan matematika dalam model analisis penelitian, maka ditulis dengan menggunakan perangkat *Microsoft Equation* atau aplikasi sejenis lainnya dan diberi nomor persamaan sesuai urutan penyajian, seperti berikut.

Contoh:

$$Y = \alpha_0 + \alpha_1 X_1 + \alpha_2 X_2 + \dots + \alpha_k X_k + e \dots \dots (1)$$

$$\delta = 1/\sqrt{GDP} \dots \dots (2)$$

$$Y = \alpha_0 + \alpha_1 X_1/\delta + \alpha_2 X_2/\delta + \dots + \alpha_k X_k/\delta + e \dots \dots (3)$$

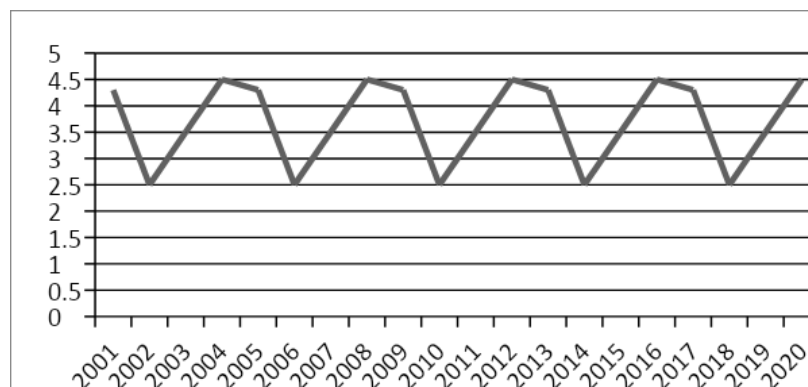
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HASIL DAN PEMBAHASAN

Pada bagian ini mendeskripsikan data maupun temuan yang merupakan hasil analisis dengan model tertentu yang digunakan serta mendeskripsikan pengembangan temuan dengan membandingkan temuan dari penelitian sebelumnya. Hasil dan Pembahasan juga bisa dijadikan Sub-bagian yang terpisah dimana Hasil merupakan interpretasi hasil analisis data serta regresi model statistik atau survey yang dilakukan dan Pembahasan merupakan interpretasi

pembandingan temuan penelitian yang telah dilakukan dengan penelitian sebelumnya, serta sebagai penjelasan lebih lanjut mengenai fenomena dari objek penelitian.

Penelitian dengan menggunakan metode statistik deskriptif dan atau analisis statistik inferensial yang relevan (contohnya, pengujian hipotesis) yang dilakukan pada data perlu dijelaskan dengan detail untuk memberi informasi kepada pembaca alasan penggunaan metode analisis statistik dalam penelitian yang dilakukan serta bandingkan dengan temuan penelitian sebelumnya yang relevan baik temuannya sejalan maupun bertentangan. Visualisasi data dapat dilakukan dengan menampilkan grafik atau gambar serta tabel seperti contoh berikut:



Sumber: Badan Pusat Statistik (2021) (*Font 10 Spasi 1*)

Gambar 1. Pertumbuhan Ekonomi Indonesia Tahun 2001-2020 (Persen)- (*Font 12 Spasi 1*)

Tabel 1. Hasil Estimasi

Variabel	<i>Estimated Coefficien t</i>	<i>Standard Error</i>	<i>T-Ratio 26 Df.</i>	<i>P-Value</i>
GDP	50708.	0.1220E+05	4.158	0.000
ENU	82955.	8510.	9.748	0.000
EXD	-3890.7	2341.	-1.662	0.105
Constant	-0.27410E+06	0.1015E+06	-2.699	0.011
R ² = 0.8538				
ADJ. R ² = 0.8416				
D-W = 0.7170				

KESIMPULAN

Bagian kesimpulan merupakan deskripsi singkat dari hasil penelitian dengan saran untuk peneliti tingkat lanjut atau pembaca umum. Deskripsi kesimpulan dapat menelaah

poin-poin utama dalam isi artikel penelitian dan menyampaikan saran untuk penyelesaian persoalan yang ada kepada pemangku kepentingan terkait. Penulis juga menyampaikan kekurangan dan keterbatasan penelitian yang belum dijangkau dalam penelitian ini untuk memberi ruang kepada para pembaca ide tentang penelitian selanjutnya yang berkaitan.

PUSTAKA ACUAN

Bagian Pustaka Acuan ini ialah daftar seluruh sumber kepustakaan yang dikutip dalam teks artikel penelitian. Ketentuan Pustaka Acuan pada Jurnal Investasi Islam juga mensyaratkan sumber referensi berasal dari artikel jurnal ilmiah bereputasi sebanyak 80 persen dari total referensi yang minimal sebanyak 20 referensi. Daftar dibuat dengan menggunakan aplikasi *Mendeley* atau *Zotero* yang urutannya otomatis berurut sesuai abjad (A-Z). Penulisan daftar pustaka menggunakan model APA (*American Psychological Association*). Adapun contohnya ialah sebagai berikut:

- **Pustaka Acuan Buku**

Penulis 1, Penulis 2 dan seterusnya. (Nama terakhir, Nama Pertama disingkat). (Tahun Terbit). Judul Buku. Kota: Penerbit. Nomor ISBN.

Contoh:

Gujarati, D. (2004). *Ekonometrika Dasar*. Jakarta: Penerbit Salemba. ISBN: 9789790610651.

- **Pustaka Acuan Jurnal**

Penulis 1, Penulis 2 dan seterusnya. (Nama terakhir, Nama Pertama disingkat). (Tahun Terbit). Judul Artikel. Nama Jurnal, Vol (Nomor). halaman.

Contoh:

Aditya, A, Acharyya, R. Export diversification, composition, and economic growth: evidence from cross-country analysis. *Journal of International Trade and Economic Development*, 22(7). 959–92.

- **Pustaka Seminar Prosiding / Konferensi**

Penulis 1, Penulis 2 dan seterusnya. (Nama terakhir, Nama Pertama disingkat). (Tahun Terbit). Judul Artikel. Nama Seminar. Tanggal, Bulan dan Tahun, Kota, Negara. Halaman.

Contoh:

Michael, R. (2011). Integrating innovation into enterprise architecture management. *Proceeding on Tenth International Conference on Wirtschaft Informatik*. 16-18 February 2011, Zurich, Swiss. Hal. 776-786.

- **Pustaka Acuan Tesis atau Disertasi**

Nama Penulis

Judul Artikel (Halaman Genap, **Font 10 spasi 1**)

Penulis (Nama terakhir, Nama Pertama dipersingkat). (Tahun Terbit). Judul Tesis atau Disertasi. [Tesis atau Disertasi]. Negara: Universitas.

Contoh:

Ula, T. (2018). Analisis Konvergensi Pendapatan Perkapita Kabupaten/Kota Di Provinsi Aceh: Studi Sebelum Dan Sesudah Transfer Dana Otsus. [Tesis]. Indonesia: Universitas Syiah Kuala.

- **Pustaka Acuan Website**

Penulis (Nama terakhir, Nama Pertama disingkat). (Tahun Terbit). Judul. Penerbit. Kota: Lembaga. Alamat URL Alamat [Tanggal Akses].

Contoh:

Howard, N. (1995). *Confrontation Analysis: How to Win Operations Other than War*. CCRP Publication. Washington DC: Departement of Defence. Available at www.dodccrp.org. [diakses tanggal 20 Oktober 2011].