

The Role of BI Rate and Operational Cost to Income of Musyarakah in PT. Indonesia Bank of Muamalat Among 2016-2019 Period

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Abstract: The purpose of this research is to determine how inflation affects revenue sharing as a result of the musyarakah financing contract, how operational costs affect revenue sharing as a result of the musyarakah financing contract, and how inflation and operational costs together affect revenue sharing as a result of the musyarakah financing contract at PT. Muamalat Indonesia Ba. This study is quantitative. The sample for this study was drawn from monthly financial reports published by PT. Bank Muamalat Indonesia between 2016 and 2019 and from the Financial Services Authority and Bank Muamalat Indonesia's Purposive Sampling techniques. Secondary data is what is being used. The associative method was used in this study. The Normality Test, Classical Assumption Test, Multiple Linear Regression Analysis, and Hypothesis Test are used as analysis models with a significance level of 5% or 0.05. The author uses the application SPSS 22 to process the data in this study. The analysis revealed that partially controlled variables such as inflation and operational costs significantly affect revenue sharing from musyarakah financing. When inflation and operational costs are considered together, they affect the revenue-sharing arrangement under the musyarakah financing agreement. This is demonstrated by the Prob value—statistical 0,000, which is less than 0.05. Then, in this study, the contribution of inflation and operational costs to the revenue from musyarakah financing was 0.419 or (41.9 percent). Simultaneously, 58.9 percent of the variance was explained by variables not examined or not included in this research model.

Keywords: Musyarakah, Inflation, operational cost.

INTRODUCTION

In 1998, Indonesia's monetary crisis forced the liquidation of several conventional banks, which were unable to meet their customer obligations due to the government's high-interest policy. The government's high-interest policy aims to rein in Indonesia's out-of-control inflation rate. The inflation nation is defined as "excessive money in circulation without accompanying production activities, resulting in a continuous increase in the prices of goods" (Nasution. 2010: 261). Uncontrolled inflation results in conventional banks requiring additional funds to meet their customer obligations; this results in the national economy contracting and conventional banks being closed by the government.

This demonstrates that Islamic banks were unaffected by the 1998 monetary crisis, as they were not required to pay interest to their customers. Islamic banks pay profit sharing to their customers only when the bank earns a profit from its investments. The government has thus far encouraged and aided the development of Islamic banks through the passage of Law No.10 of 1998. Indonesia maintains a two-tiered banking system. In 2006, Bank Indonesia published Bank Indonesia Regulation (PBI) No.8 / 3 / PBI / 2006 regarding transforming conventional bank businesses into those that conduct business following sharia principles and establishing sharia activity offices by conventional commercial banks.

Recognizing the tremendous opportunities available to Muslims in Indonesia and the community's need for sharia-compliant financial institutions, PT Bank Muamalat Indonesia established an Islamic business unit, Bank Muamalat Indonesia, on January 15, 2010. Bank Muamalat Indonesia is an Islamic bank that conducts business according to Islamic principles. Bank Muamalat Indonesia's development is accelerating, as evidenced by the growing number of Sub-Branch Offices in West Java and DKI Jakarta.

According to Huda and Haykal (2010: 40), Islamic banks engage in a variety of fund distribution activities, including receivables (qardh, murabahah, salam, and istishna), investments (mudharabah, musyarakah), and rents (ijarah, ijarah mutahiyah bittamlik).

Masyarakat financing is one of the funds-channeling activities that Islamic banks frequently engage in. According to Antonio (2011: 90), "musyarakah is a contract of cooperation between two or more parties for the purpose of conducting a particular business in which each party contributes funds

in accordance with the agreement's profit and loss allocation." The better the customer's business performs, the more revenue sharing each party receives.

Various internal and external factors influence increased revenue financing for Musharaka Bank Muamalat Indonesia's results. Internal influences originate within the organization, such as company policies, products and services offered, and customer satisfaction.

Bank revenue from musyarakah financing will be significantly impacted by the government's fiscal and economic policies, both fiscal and monetary. Inflation is the government's policy that affects banks. When a country's macroeconomic conditions are uncertain, inflation occurs, and people use their funds more for consumption and speculation. The high price and fixed income, or income that does not increase with inflation, results in people having insufficient funds to deposit in the bank. Even customers may withdraw funds from the bank, reducing the amount of money in the bank and thus affecting the liquidity and financing segments. The bank will accomplish this as the bank's share of financing decreases. It will also affect the amount of revenue received by the bank.

In a previous study, AN Fauziah (2016) Tulung Agung IAIN found that operational costs, inflation, and gross domestic product financing musyarakah are not significant.

Fahrudin (2009) UIN Sunan Kalijaga Yogyakarta examined "The Influence of Inflation Capital Adequacy Ratio, Credit Risk, Third Party Funds, and Networks Against Financing at Sharia Commercial Banks in 2006-2008" and discovered that inflation has a positive and significant effect on Islamic commercial bank financing in Indonesia. Then, in Priatmadja's (2011) research, "Influence of Inflation on Problematic Financing Per Contract and Economic Sector in Islamic Banks X," the inflation variable has a positive and significant effect on problematic financing per contract and economic sector.

Apart from inflation, another factor affecting revenue sharing from musyarakah financing is operational costs. Since operational costs associated with financing activities are charged to the deposited shared capital, the capital used is also significant when a large company operates. This will affect the amount of money the bank will use to finance the transaction. Operational costs are the sacrifices or costs incurred by a business to carry out its operations for a specific purpose.

In a previous study, AN Fauziah (2016) Tulung Agung IAIN found that variable operational costs have a positive and significant effect on musyarakah financing. Then, in other studies, operational costs (BOP) have a positive and significant effect on murabahah Bank Muamalat Indonesia's financing margins (Purwaningsih: 2010). Then, in Sakti's (2014) research, he discovered that operational cost variables have a positive and significant effect on murabahah financing margins at Mega Syariah Bank. The authors are interested in researching the effect of the BI and profit-sharing rates on pt's mudharabah financing income. 2011-2015 Muamalat Bank Indonesia.

LITERATURE REVIEW

THEORETICAL FOUNDATION

Understanding Inflation

Inflation is defined as a generalized and continuous increase in prices. A price increase on one or two items cannot be considered inflation unless it is widespread (or results in a price increase) on other goods. Inflation, in general, refers to an increase in the general level of goods/commodities and services over a specified period. The increase in the price level corresponds to the decline in the country's currency's actual value..

Operating Costs

According to Sumarsan (2013: 105), operating costs are *operating expenses* that cost the information of expenses money to carry out essential activities, namely in the form of sales and administrative costs to obtain income, excluding expenses that have been calculated in the cost of goods sold and depreciation. So the operational costs are all the sacrifices the company spends to fund the company's operations to achieve the company's goals. Operational costs related to company operations other than production costs include marketing costs and general and administrative costs.

Financing

In Muhammad's view (2002: 260), financing in broad terms is defined as funding spent to

support investments that have been planned either done alone or carried out by others. Based on several definitions of financing, the definition of financing is the provision of funds by banks (*sahibul mal*) to customers (*mudharib*) who need funds to carry out productive activities. That generate profits or carry out joint business activities and then require operations (profit/loss). So it was divided somewhat following the agreement at the beginning of the contract.

Musyarakah from the word *syirkah* comes which means mixing. Meanwhile, according to experts *fuqaha*, *musyarakah* means a contract between people united in capital and profits (Sutanto and Umam 2013: 204).

Meanwhile, according to Huda and Haykal (2010: 65), *Musyarakah* is a financing in which banks and customers contribute to business funds. Return on business capital following the profit-sharing ratio agreed between the customer and the bank.

Masyarakat is a contract of cooperation between two or more people between *sahibul mall* (bank) and *mudharib* (customer), where both parties contribute funds in the business, and profit and loss sharing is determined at the beginning of the contract following the amount of capital deposited.

PREVIOUS RESEARCH

Fauziyah (2016) study results show that inflation does not positively and significantly affect *musyarakah financing*. In contrast, for operational costs, the variable has a positive and significant effect on *musyarakah financing*.

Fahrudin (2009), with the research title "Influence of inflation, *capital adequacy ratio*, *credit risk*, third party funds and networks on financing to Islamic banks in 2006- 2008" that the results of his research show that inflation variables have a positive and significant effect on financing at Islamic banks.

Purwaningsih (2010), with the research title "Analysis of external and internal factors that affect *margins financing murabaha*," that the results of their research show that operational costs (BOP) have a significant effect on *margins Murabaha financing* at Bank Muamalat Indonesia (BMI).

Sofyan (2011), the results of his research inflation variable has a positive and significant effect on the amount of savings in Indonesia.

Sakti (2014) that the study results of operational cost variables have a positive and significant effect on financing margins *murabahah*.

Priatmadja (2011), with the title research "Influence of inflation on problem financing per contract and per economic sector in Islamic banks X," with the study of inflation variables has a positive and significant effect on problem financing and per economic sector.

RESEARCH METHODS

Associative research was used in this study (relationships). Associative research aims to establish a connection between two or more variables (Sujarweni, 2015: 49). This research enables the development of a theory describing the strength of the relationship or influence of the independent variable (X) on the dependent variable (Y). The authors of this study wish to examine the relationship between inflation and operating costs and revenue sharing in *musyarakah financing* at Bank Muamalat Indonesia between 2016 and 2019.

The population is a generalization area comprised of objects or subjects chosen by researchers to study and draw conclusions (Sugiyono, 2014: 119). The population studied in this study is Bank Muamalat Indonesia, a West Java-based indigenous bank. Purposive sampling was used to collect data for this study. The sample collection technique is in the bank Muamalat Indonesia's financial statements for January 2016 to December 2019, which are available on the bank's official website.

DISCUSSION

1. Descriptive Statistics Analysis Descriptive

statistics are used to see an overview of the data used. The table below shows descriptive statistics for the variables produced by processed SPSS 22 in this study.

Table 1
Testing Statistics Descriptive

		Inflation	Operational Cost	Income of Masyarakat
N	Valid	47	47	47
	Missing	0	0	0
Mean		.0421	1327467.4468	1154545.2340
Std. Error of Mean		.00208	124949.10974	435210.35499
Median		.0400	1281305.0000	699166.0000
Mode		.03	105183.00 ^a	14665.00 ^a
Std. Deviation		856607.93902	2983651.87230	.01429
Variance		733777161.85948	8902178495060.310	.000
Range		.04	3643252.00	20937335.00
Minimum		.03	105183.00	14665.00
Maximum		.07	3748435.00	20952000.00
Sum		1.98	62390970.00	54263626.00

a. Multiple modes exist. The smallest value is shown

Source: Processing SPSS 22

Table 1 states that the variable X1 operating costs (BOP) have a minimum value of 105183, a median value of 128, 1305 a maximum value of 3748435, and an average value (mean) 1327467, 4468.

Variable X2 inflation has a minimum value of 0.03, a median value of 0.04, a maximum value of 0.07, and an average value of 0.0421.

Variable Y (*musyarakah*) has a minimum value of 14665, a median value of 699166, a maximum value of 20952000, and an average value of 1154545.2340.

3. Classical Assumptions Results

a. Multicollinearity

test this test aims to test whether the regression model found a correlation between independent variables or not. The results of the multicollinearity assumptions test using SPSS 22 can be seen in the table below:

Table 2
Testing Multicollinearity Coefficients
Collinearity Statistics Tolerance VIF

Model

1	Inflation	.99	1,010
	0		
	Operational Cost	.99	1,010
	0		

a. Dependent Variable: Income of Musyarakah

Source: SPSS Processing 22

Based on table 9.1, it is known that the VIF value of the inflation variable and operating costs is 1,010. This result shows that inflation and operational cost variables are free from the classical multicollinearity assumption because the result is smaller than 10.

b. Heteroscedasticity Heteroscedasticity

The test is used to determine whether or not there is a deviation from the classical assumption of heteroscedasticity, namely variance in residual variance for all observations in the regression model. The results of the multicollinearity assumption test using SPSS 22 can be seen in the table below:

Table 3
Testing for Heteroscedasticity Coefficients

Model	t	Sig.
1 (Constant)	5,527	.000
Inflation	-.403	.689
Operational Cost	-1051	.299

a. Dependent Variable: abresid

Source: Processing SPSS 22

If the value is greater than the alpha level of 0.05 (5%), then H₀ is accepted, meaning not happen heteroskedasticity. In contrast, if the significance value is smaller than the alpha level of 0.05 (5%), then H₀ is rejected, which means going heteroskedasticity.

Table 3 values greater significance than an alpha level of 0.05 (5%) so that, by testing the hypothesis, H₀ is accepted and reject H_a meaning not occur classical assumptions heteroscedasticity problem.

c. autocorrelation

Processed autocorrelation test classic assumptions using SPSS 22 can be seen in the table below:

Table 4 Testing autocorrelation
Model Summary

Model	R	R Square	Adjusted R Square	d. The error of the Estimate	Durbin-Watson
1	.159 ^a	.025	-.019	.75711	2.154

a. Predictors: (Constant), Operational Cost, Inflation

b. Dependent Variable: Income of Musyarakah

Source: SPSS Processing 22

Based on table 4 states the autocorrelation test results table, as follows:

Table 5
Autocorrelation TOBIN (n = 60, K '= 2, α = 5%)

dL	du	4-dL	DW	Conclusion
1.443	1.620	2.556	2,15	no autocorrelation
5	4	5	4	

Where:

dl: durbin lower limit(*durbinlower*) du: durbin upper limit(*upperdurbin*)

Based on table 5 above, in mind that the value Durbin Watson (DW) is 2,154. In the DW table for the number of observations (n) = 47, K '= 2, and a significance of 5%, the value of dL is 1.4435, and dU is 1.6204. So the regression model DW value is in the region $dU < d < 4-dL$. Then H_0 is accepted, which means the value of DW is at no autocorrelation criterion. Thus the assumptions on autocorrelation in the regression equation model have been fulfilled.

4. Multiple Linear Regression Analysis Test Results Multiple

regression is helpful to look for the influence of two or more variables *predictor* or the functional relationship of two *predictors* or more variables to the variable *Criterion*. The results of the processed multiple linear regression analysis using SPSS 22 can be seen in the table below:

Table 6
Testing of Multiple Linear Regression Analysis
Coefficients

Unstandardized Coefficients		B	Std. Error
Model			
1	(Constant)	-8966214.250	2605091.819
	Inflation	41931102,086	125846324,447
	Operational Cost	3,630	.699

a. Dependent Variable: Income of Musyarakah

Source: SPSS 22 Processing

Based on the results of calculations made using *Least Squares*, the multiple linear regression equation is obtained, as follows:

$$Y = a + b_1X_1 + b_2X_2$$

$$Y = -897,250 + 125846324.447X_1 + 3,630X_2$$

information from the results of the above table are:

Y = financing *Musharakah* income

X1 = Inflation

X2 = Operational costs

Based on the regression equation table, it can be analyzed the effect of each independent variable on the dependent variable, namely:

Constant a of -897,250 states that if the value of inflation (X1) and operating costs (X2) is constant (0), then the value of the financing income variable *Musharaka* (Y) is -897,250%.

Regression coefficient X1 has a positive relationship of 125846324,447 for the inflation variable, meaning that for every 1% increase in inflation, the revenue for *musyarakah financing* will increase 125846324,444. Vice versa, if inflation falls by 1%, the revenue for financing results *musharaka* is also predicted to decrease by 125846324,447. in this case, other influential factors are considered permanent.

Regression coefficient X2 has a positive relationship of 3,630 for the variable operational costs, which means that for every 1% increase in operating costs, the income will increase by 3.630%. Vice versa, if operating costs fall by 1%, then revenue for *musyarakah financing results* is also predicted to decrease by 3,630; in this case, other influential factors were considered constant.

5. Hypothesis

1. Test T-Test (Partial Test)

The T-test is used to test the hypothesis partially to show each independent variable's effect individually on the dependent variable. The t-test in multiple linear regression is intended to test whether the parameters (regression coefficients and constants) which are assumed to estimate the equation / multiple linear regression model are the correct parameters or not.

The results obtained from statistical tests using SPSS 22 that have been done can be seen in Table

7 with the following details:

**Table 7 Hypothesis Testing (t-Test)
Coefficients**

	Model	t	Sig.	
1	(Constant)	-3442	.001	
	Inflation	3001	.004	
Operational Cost		5192	.000	

a. Dependent Variable: Income of Musyarakah

Source: SPSS Processing 22

a. Influence of Inflation on financing Revenues Musyarakah

From table *coefficients* seven, it can be explained that the value of Sig. $<\alpha$ and t arithmetic $>$ t table, it can be concluded that reject H_0 and accept H_a . Thus, the inflation variable has a positive and significant effect on *musharaka financing*.

The results of this study are consistent with previous studies conducted by Fahrudin (2009) entitled "Influence of inflation, *capital adequacy ratio*, *credit risk*, third party funds and networks on financing of Islamic banks in 2006-2008" that the results of the inflation variable have a positive effect and significant to financing at Islamic banks.

Then in Sofyan's research (2011), with the title "The effect of per capita income, interest rates, money supply and inflation on the amount of savings in Indonesia," that the results of the study of inflation have a positive and significant effect on the amount of savings in Indonesia.

b. Effect of Operational Costs on financing Revenues Musyarakah

From table *coefficients* seven, it can be explained that to test the significance of the variable operational costs on *musyarakah financing* have value of Sig. $<\alpha$ and t arithmetic $>$ t table, it can be concluded that accepting H_a and rejecting H_0 . Thus, it means that the operational cost variable has a positive and significant effect on *musyarakah financing*.

The results of this study are consistent with previous research conducted by Fauziyah (2016) on "The effect of operational costs, inflation, and Gross Domestic Product on *musyarakah financing*" that results in variable operational costs have a positive and significant effect on *musyarakah financing*.

Then in Purwaningsih's research (2010) entitled "Analysis of external and internal factors that affect financing margins *murabaha*" that operational costs (BOP) have a positive and significant effect on the financing margin of *murabahah* Bank Muamalat Indonesia (BMI).

2. F Test (Simultaneous)

In simultaneous testing will be tested the effect of two independent variables together on the dependent variable.

The results obtained from statistical tests using SPSS 22 that have been done can be seen in Table 8 with the details as follows:

Table 8

Hypothesis Testing (F Test) ANOVA			
Model		F	Sig.
1	Regression	15 887	.000 ^b
	Residual		

Total

Source: Treatment SPSS 22

Guidelines used are: if Sig. $< \alpha$, then H_0 is rejected, which means a linear relationship exists between inflation and operational costs with *musyarakah financing*. Table 8 of the F test results above reads a statistical F value of 15.887 with a level *probability* of 0,000. Because the *probability* (0,000) is much smaller than 0.05 (in this case, using a level *significance* or $\alpha = 5\%$), it can be concluded that H_a is accepted and H_0 is rejected. So it can be said that jointly the inflation variable and operational cost significantly influence the income variable of *musyarakah financing*.

The results of this study are consistent with previous research conducted by Fauziyah in 2016 on the effect of operating costs, inflation, and Gross Domestic Product on *musyarakah financing*, that the results of inflation variables operational costs have a positive and significant effect on *musyarakah financing*.

3. Test Adjusted R² (Determination Coefficient) Determination Coefficient

Analysis (KD) is used to see how much the independent variable (X) has an impact on the dependent variable (Y) expressed as a percentage. Testing the hypothesis R² can be seen in Table 9:

Table 9 Hypothesis Testing (Test R2)

Model Summary

Model	R	R Square	Adjusted R Square	d. The error of the Estimate
1	.648 ^a	.419	.393	2324706.32329

a. Predictors: (Constant), Operational Cost, Inflation

b. Dependent Variable: Income of Musyarakah

Source: SPSS Processing 22

For multiple linear regression, it is better to use *R square* as an adjusted or written.

Adjusted R Square because it is adjusted to the number of independent variables used.

From table 16.1 above, it is known that the figure *Adjusted R square* or the coefficient of determination is 0.419, which means that the inflation variable and operational costs together have a contribution to the financing *musyarakah income* by 41.9% while the remaining 58.1% (100% - 41.9%) influenced by other variables not examined or not included in this research model.

C. Discussion of Results of Analysis of the

1. Effects of Inflation on financing Revenues *Musyarakah*

According to Gilarso (2004: 200), inflation is an increase in the price level caused by a disruption in the balance of money and goods, which means that inflation increases the overall price level of goods/commodities and services over a given period. Inflation has a detrimental effect on the welfare of society in several ways, one of which is that it diminishes the value of money-based wealth (Murni 2007: 206).

Inflation is defined as an increase in the price of goods or services. Increased inflation will erode people's purchasing power as a result of high prices. To rein in rising inflation, Bank Indonesia (BI) established a benchmark interest rate policy, which serves as a guide for banks in determining the interest rates they issue. Additionally, by being attracted to an abundance of money in circulation, the economy will grow faster and contain inflation.

According to the study's findings, inflation has a positive and statistically significant effect on *musharaka financing*. This is demonstrated by the results of statistical tests conducted using SPSS 22 with Sig. With less than and t arithmetic greater than t table, it can be concluded that H_0 is rejected and H_a is accepted, implying that the initial hypothesis about inflation's effect on financing *musyarakah income* at Bank Muamalat Indonesia is acceptable.

Thus, inflation has a significant positive effect on *musyarakah financing*. This means that as inflation rises, *musharaka financing revenue* rises as well, and vice versa. If inflation falls, the revenue generated by *musharaka financing* will fall.

This study corroborates previous research by Fahrudin (2010) that the inflation variable has a

positive effect on and is significant for Islamic bank financing.

Then, in his 2011 research entitled "The influence of per capita income, interest rates, money supply, and inflation on the amount of savings in Indonesia," Sofyan demonstrated that the inflation variable has a positive and significant effect on the amount of savings in Indonesia.

Then, in another study Priatmadja (2011), titled "Influence of inflation on problem financing per contract and sector of the economy in Islamic banks X," the study's findings indicate that inflation variables have a positive and significant effect on problem financing per contract and sector of the economy.

With an increase in inflation, interest rates will rise in response. With high-interest rates, it is expected that prospective customers will be willing to deposit their funds in the bank to earn a higher rate of return; with more funds absorbed by the bank, the bank will be more accessible to its customers when it comes to financing. The higher the bank's level of financing, the more revenue the bank will receive.

2. Effect of Operational Costs on financing Revenues *Musyarakah*

According to Radiant (2006: 20), operating costs are associated with operating the company outside of production costs. Operational costs cover two groups of costs, namely marketing costs and general and administrative costs. Administrative and general costs are incurred for operational purposes such as office stationery, credit administration, and other administrative costs (Kasmir, 2005: 147).

In carrying out financing in it, there will undoubtedly be operational costs which are costs that are charged to customers for using banking services in financing. The greater the operational costs than the total revenue of *Musharaka financing*.

Based on the research results, the results of operational costs have a positive and significant effect on financing *musyarakah income*. This is evidenced by statistical testing using SPSS 22 with Sig. Less than α and t arithmetic greater than t table, it can be concluded that H_0 is rejected and accepts H_a . This is in line with the initial hypothesis that operational costs affect the income of *musyarakah financing* at Bank Muamalat Indonesia is acceptable.

Thus, the operational cost variable has a positive and significant effect on financing *musyarakah income*. This indicates that each addition to operational costs, then *musyarakah financing income* increases as well. Moreover, vice versa, if there is a decrease in operating costs, *musyarakah financing income* will go down.

The results of this study are in line with research Purwaningsih (2010) that operational costs (BOP) significantly influence the Murabaha financing margin of Bank Muamalat Indonesia. The probability value is smaller than the critical value meaning that an increase will follow the variable operational costs (BOP) in the financing margin Murabaha Bank Muamalat Indonesia.

Then this study is in line with Fauziyah's (2016) research on "The influence of operational costs, inflation, and gross domestic product on *musyarakah financing*" that results in variable operational costs have a positive and significant effect on *Musyarakah financing*.

3. Influence of Inflation and Operating Costs on *Musyarakah Financing Revenues*
Based on the multiple linear regression equation, the result is that every increase.

(because it is positive), inflation will increase the value of *musyarakah financing income* and vice versa. If inflation falls, then the revenue of *musyarakah financing* is predicted to decrease.

In the operational cost variable, it obtained a positive effect on *musyarakah financing income*. When inflation increases, the amount of income received by banks has increased; conversely, when inflation has decreased, *musyarakah financing income* is also predicted to experience a decrease. This is evidenced by the results of the F Test Hypothesis obtained a statistical F value of 15.887 with a probability level of 0,000. Because the probability (0,000) is less than 0.05, it can be concluded that H_a is accepted and reject H_0 . So it can be said that jointly the inflation variable and operational cost significantly influence the income variable of *musyarakah financing*. This is in line with the initial hypothesis that inflation and operational costs affect the income of *musyarakah financing* at Bank Muamalat Indonesia is acceptable.

Then based on the analysis of the coefficient of determination, the Adjusted R-square value of 0.419 means that the inflation variable and operational costs together contribute to *musyarakah*

financing income of 41.9%. In contrast, the remaining 58.1% (100% - 41.9%) were influenced by other variables not examined or not included in this research model.

This study is in line with Fauziyah's (2016) research on "The influence of operational costs, inflation, and gross domestic product on musyarakah financing" because the results of operational costs, inflation, and gross domestic product together have positive and significant effects on the dependent variable (musyarakah financing).

Conclusions

1. Based on the previous research and discussion, the following conclusions can be drawn:
2. 1. Inflation has a significant positive effect on musyarakah financing income at Bank Muamalat Indonesia. This means that as inflation rises, the share of musyarakah financing income will increase proportionately.
3. 2. Operational costs, an independent variable, have a positive and significant effect on musyarakah financing income at Bank Muamalat Indonesia. This means that the bank's increased operational costs will result in a higher proportion of musyarakah financing revenue at Bank Muamalat Indonesia.
4. 3. Independent variables inflation and operational costs have a positive and significant effect on the dependent variable, musyarakah financing income, according to joint testing. As demonstrated by the results of R2 testing, inflation and operating costs have contributed 41.9 percent to the revenue of musyarakah financing. By contrast, the remaining 58.1 percent (100% - 41.9 percent) is influenced by other variables not examined or included in this research's model.

Suggestions

The authors may make suggestions to a variety of parties, including the following:

1. Intended for the government

This research can be used as a basis for developing policies, particularly those involving financial activities. Government policies affect financial institutions in Indonesia. Financial institutions and the broader community suffer when the government makes the incorrect diagnosis of economic symptoms both domestically and internationally.

2. For related institutions (Bank Muamalat Indonesia), institutions are expected to maintain a high level of intermediation functions, such as fund collection and distribution. When the Indonesian economy is in decline, it is hoped that financial institutions will assist and encourage economic growth to become more stable and prosperous, as banking's indirect function is to stimulate the economy.

3. Regarding academics

This research can be used as a baseline or comparative material for future research, and readers can contribute insight into musyarakah financing.

4. Prospective researchers

As a material for consideration in conducting research and further research, it is expected to include both internal and external variables to ascertain additional factors affecting the revenue generated by musyarakah financing. Then, this research is expected to attract additional researchers to conduct similar studies that differ in the number of samples collected, the number of institutions studied, or the extent to which the findings from this study are appropriate. This is a limitation of researchers who can only examine a limited period, a limited number of banks, and a limited number of variables.

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