THE INFLUENCE OF TRANSMISSION OF DUAL MONETARY SYSTEMAND FINANCIAL RATIO TO THE FINANCING TO DEPOSIT RATIO (FDR) OF ISLAMIC BANKS IN INDONESIA (2004 – 2011)

AM. M. Hafidz MS.

Jurusan Syariah dan Ekonomi Islam STAIN Pekalongan
Jl. Kusumabangsa No. 9 Pekalongan Jawa Tengah Indonesia
ilul78@yahoo.com

Abstrak: Tulisan ini bertujuan untuk mengetahui faktor-faktor dalam transmisi sistem moneter ganda dan rasio keuangan yang mempengaruhi FDR bank syariah. Studi akan menggunakan pendekatan kuantitatif. Metode analisis menggunakan regresi linear berganda untuk menguji apakah delapan variabel bebas berpengaruh dan berhubungan terhadap FDR. Dengan menggunakan nilai alpha sebesar 0,10 diketahui bahwa terdapat tiga variabel bebas yang berpengaruh secara signifikan terhadap FDR bank syariah, yaitu BI Rate, inflasi dan DPK. Lima varaibel bebas yang lain, yaitu penempatan di SBI Syariah, nisbah, CAR, NPF dan BOPO tidak berpengaruh secara signifikan terhadap FDR bank syariah. Uji F menunjukkan bahwa secara serempak variabel bebas mempengaruhi variabel terikat, karena nilai probabilitas *F-statistic* lebih kecil dari 0,05. Dari delapan variabel bebas yang digunakan, terdapat lima variabel bebas yang berhubungan positif terhadap FDR bank syariah, yaitu nisbah, inflasi, CAR, DPK dan NPF. Sedangkan tiga variabel lainnya yaitu BI Rate, penempatan pada SBI Syariah dan BOPO berhubungan negatif terhadap FDR bank syariah selama jangkauan penelitian ini.

Keywords: Transmission of Monetary System; Financial Ratio; Financing to Deposit Ratio (FDR)

Preface

Moneyrepresents an inexhaustible matter due to its importantanceand crucial role ineveryline inthe moderneconomy. AsGoldfeld says that one need notbean economisttorealize the importance ofmoneyin the economy. Moneyin thenowadayseconomyis no longer just a unitofaccountandtransactionmedia(because it has become a commodity), so it createsaworld for money itself that is well-known as monetarysector (Maski, 2007: 1). The growth ofmonetarysectoris averydynamicdevelopment, buttends to be wild. Hencethen appearsapolicythat seeksto ensure that themonetarysectorcanpromoteeconomic growthin the real sector. This policy is commonly calledatransmissionof monetary policyormonetarysystem that will be theacademicresearch in this study.

In addition, this research also laid on the following conditions. *First*, market shareof Islamic banking industryin Indonesiauntil 2009, is stillin a verysmall-scale, i.enot morethan3% of totalmarket shareof the national bankingindustry. Even themarket shareof thefinancial resources(deposits)is only1.7%. So it is hard to deny that theintermediary functionof sharia banking inIndonesiais stilltootenuous.

Second, restricted depositsof Islamic banks above havea very large effectonthe financingextended byIslamic banks. This is because87.4% ofthe funds resource held byIslamic banks comes from thedeposits, sothe smallerdepositsthey collected, the financingcanbealsogetting smaller, and vice versa.

Third, although themarket shareof Islamic banksis still relatively insignificant, butonthe otherhand, FDRextended byIslamic banksis in great quantities,approximately 90%. In 2009for example, FDR of Islamic banks was by an average of97.2%. This number iscertainlypreferable thanthe numbers of Lendingto DepositRatio(LDR) of conventionalbanks that is on averageonlyby 62%.

Islamic banking industryis one oftransmission linksofthe monetarysysteminIndonesia. This transmissionhasa very significantchangewhen the implementation ofthe dualbanking system, as aconsequenceofthe nascency of theinterest-free banking, has began. Thesechangeshave implications forthe practice ofdualmonetarytransmission.The firsttransmission ofthe monetarysystemisbased onthe monetarytransmissionrates,while the second isaninterest-freemonetarytransmissionearmarked forthe Islamic financialinstitutionsandinterest-free banking.

However,although theIslamic bankinghas beendriventhrough thetransmission ofinterest-freemonetarysystem, butIslamic bankingcan not befreedcompletely fromthe influence ofthe transmission ofinterest-basedmonetarysystem.

FDRis one of important indicatorsto determinethe intermediary functionheld by Islamic banks. When theFDRlevelis high,thismeans thatIslamic bankscan provide more financingto makeits intermediary functioncan be performed properly. Because of its main playing-field is on the real sectorinvestment, so thehighFDRcan beinterpretedas anincrease inoutputofthe real sectorof economy.This shows usthe importance ofFDR. Therefore,the transmission ofthe monetarysystemshould be completelydirectandensurethatFDRisin contactwith real sectorinvestment, and not onmerelyconsumptionwants that willbe the'fuel'of inflation.

Time series2004till2010inthis studyis basedonseveralconsiderations: *first*, at the beginningof the 2000sis a periodof economicrecoveryinIndonesiaafterthe economiccrisis experienced by Indonesia in the late of secondmillennium. *Second*, in the year2008 - 2009macro-economicconjuncture was in veryvulnerabletothe economic crisisas the impactof theglobaleconomiccrisis. *Third*, many strategicpolicies(both from BI, legislativeand executive) dealed withIslamicbankinginIndonesia emerged in 2004 until 2010. *Fourth*, inthose years, BIhas always'fail' in achieving thetargetgrowthof nationalmarket shareof Islamic banks in Indonesia.

Prior to Research

1. Transmisson of Monetary System

Previous studies have attempted to explain the variables that predispose the FDR of Islamic banks in Indonesia. Research conducted by Aam Slamet Rusydiana revealed that two instruments in the transmission of dual monetary system, SBI and SBI Sharia, negatively related to the financing extended by Islamic banks. The findings are in line with the results found by Anggoro Yosi M, which concluded that SBI Sharia significantly brings over the financing of Islamic banks with negative relationship. But other studies showed a different conclusion as Karjadi and Charisma Vina Dewi (2004) showed on their research that the Sharia SBI has positive relationship to Sharia Islamic bank financing.

Three studies developed by Fahrizal Ahmad Latif, Septiana Ambarwati (2009) and Karjadi (2004) concluded that the transmission of monetary system based on interest rate have a positive influence on FDR of Islamic banks.

Related to independent variable, equivalent of profit-loss sharing ratio (*nisbah*), Nurul Chotimah and Dudy Roesmara have explored that the equivalent ratio is significant and has positive influence on FDR of Islamic banks. Those studies are consistent with the results developed by Rival (2007), Irbid and Zarka (2001) who concluded that rate of profit (equivalent ratio) also influences the customers of Islamic banks.

2. Financial Ratio

Research developed by Nurhayati Siregar, concluded that the deposits as one of indicators of the banking financial ratio, has significant effect on FDR of Islamic banks. Almost all studies show that the deposits predispose significantly to FDR of Islamic banks.

The next financial ratios is CAR (Capital Adequacy Ratio) and NPF (Non Performing Financing). Several studies have shown that CAR has a significant influence and positive relationship to FDR of Islamic banks. By using OLS (Ordinary Least Square) regression method, study conducted by Ismi Rahimatun (2009) shows that CARs positively related to FDR. Meanwhile, research at Bank Syariah Mandiri undertaken by A. Asri Suwarsi (2009) also draws conclusion that CAR significantly and positively affected FDR.

Method

This library research usedquantitative approach. The data are derived fromthe secondarydatathat are held byBankIndonesiaasthe centralbankandthe Central Bureauof Statistics(BPS). Source ofdataobtainedfroma variety offorms, such asBI annual reports, IndonesianBanking Statistics, Indonesian Economic and FinancialStatistics(SEKI), BPSreports, onlineBIwebsite, andother validsources throughthe process ofsource criticism.

Dependentvaribleinthis study isFDR of Islamic bank, while theindependentvariablesconsistof twocomponents, namelythe transmission ofdualmonetary systemandfinancial ratios. Transmissionforthe monetarysystemconsistsofBIRate; placement ofShariaIslamic banksin theSBI Sharia; equivalent ofprofit sharing ratio (*nisbah*), and inflation. While thefinancial ratios consists ofCAR, deposits, NPFandBOPO (ratio of operational costs to operating income). Populationin this study areallIslamic banksinIndonesia, either BUSorUUS.The data are collectedand analyzedusingmultiplelinearregressionanalysis method that will be tested first through theclassicalassumptions, which include test of multicollinearity, autocorrelation, and heteroscedasticity. Regressionequationused inthe analysis processas follows:

$$FDRBS_t = \beta_0 + \beta_1\ SBIS_t + \beta_2\ SBI_t + \beta_3\ EKUI_t + \beta_4\ INF_t + \beta_5\ CAR_t + \beta_6 DPK_t + \beta_7\ NPF_t + \beta_8\ BOPO_t + e_t$$

Hypotheses to betestedare asfollows:

H1: The transmission ofdualmonetarysystem(SBI, SBI Sharia, InflationandEquivalentRatio) individuallyinfluences onFDR ofIslamic banks.

H2: The transmission ofdualmonetarysystem(SBI, shariaSBI, InflationandEquivalentRatio) simultaneously affectsFDR ofIslamic banks.

Findings

Becausethis studyaims to determinethe predictive powerandinfluence ofindependent variablesonthe dependent variables, linearregression testusing theOrdinaryLeastSquare(OLS) is used. Results ofthe mainregressionare as follows:

Dependent Variable: FDR

Method: Least Squares

Date: 9/23/10 Time: 20:56

Sample: 1 26

Included observations: 26

Variable	t-Statistic	Std. Error	Coefficient	Prob.
C	1.672828	7.298049	12.20838	0.1127
BIRATE	-1.822529	0.499221	-0.909845	0.0860
SBISY	-1.185139	0.299021	-0.354382	0.2523
NISBAH	0.233263	0.371331	0.086618	0.8183
INFLASI	2.493893	0.193263	0.481976	0.0232
CAR	0.031081	0.185278	0.005759	0.9756
DPK	32.10148	0.028548	0.916443	0.0000
NPF	1.664843	0.291891	0.485953	0.1143
BOPO	-1.471572	0.066336	-0.097618	0.1594
Mean dependent var	26.25654	R-squared		0.996041
S.D. dependent var	14.22232	Adjusted R-squared		0.994177

Akaike info criterion	3.268937	S.E. of regression	1.085258
Schwarz criterion	3.704432	Sum squared resid	20.02234
F-statistic	534.5673	Log likelihood	-33.49618
Prob(F-statistic)	0.000000	Durbin-Watson stat	2.033204

Table 1 Regression Output

Y=12.20837995-0.9098447619*BIRATE-0.3543816237*0.08661770158*ratioSBISY+0.4819761041*0.005758700968*INFLATION+CAR+0.4859530876+0.9164434079*Deposits*NPF-0.09761815009*BOPO.

On alphavalueof 10%(α =0.10), it is discovered that there are three independent variablesthat significantlyaffect theFDR of Islamic banks. Threeof these variableshave aprobabilityvaluebelow0.10, i.eBIRate by0.0860; INFLATIONvariable0.0232; anddeposits0.000. Whereasthe otherfiveindependent variablesdo notaffectIslamic banksasFDRprobabilityvalue are above0.10. These variablesincludeSBI Sharia, equivalent ratio (nisbah), CAR, NPFandBOPO. Probabilityof SBI Shariavariablehas a value0.2523; profit-loss sharing ratio0.8183; CAR 0.9756; NPF0.1143, and 0.1594forBOPOvalue.

Based on R^2 value, it can be concluded that the model developed in this study is an adequate one, as shown in coloumn Goodnes of Fit that value of R^2 is 0.996041andAdjustedR^2is0.994177. Simultaneouslytestas shown bytheF-statistic gives us a chance to draw that allindependent variableshave an influence onthe dependent variable. This is becausetheF-statistic whichitsvalue is 534.5673has probabilityvalue 0.000 (a smaller thanalpha value0.05).

Statistics Test

The following test aftermainregressionare T-test, F-testandthetestof determination.

1. T-tes

Referring to themainregressionresults, it can be concludedthat there are onlythreeindependent variablesthat significantly affectFDR. This iswithreference tothet-statistic andt-table . Threeindependent variablesare BIRatethrough t-statistic -

1.8222; inflation 2.493; anddeposits32.101. Whereasthe otherfiveindependent variables, namelySBI Sharia, equivalentratio, CAR, NPFandBOPO insignificantly influenceFDR becausethet-statistic of those fiveindependent variablesare ontheHo acceptance area.

2. F-test

The F-test is used to determine if all the independent variables simultaneously have an influence on the dependent variable. It is known that F-statisticvalue 534.5673 is greater than the value of F-tabel 2.54. It can be interpreted that Ho is rejected, which means that the monetary transmission system (BI Rate, SBI Sharia, inflation, equivalent ratio) and financial ratios (CAR, FPK, NPF, BOPO) simultaneously affect FDR, with a probability value 0.000.

3. Test of Determination

Test of determination R^2 (R-squared) is held to find out the strength of independent variables tested simultaneously in influencing and predicting the dependent variable. Referring to the results of regression analysis, the obtained rate of R^2 is 0.996041. The figure shows that 99.6% FDR of Islamic banks during the study was conducted is influenced by the eight independent variables included in the transmission of dual monetary system of Islamic banking and financial ratios. While the 0.4% change in FDR influenced by other factors.

4. ClassicalTestAssumptions

Multicollinearity

Partial regression (auxiliary regression) test enables this research to avoid multicollinearity. Multicollinearitytest is performed by comparing R^2 values from main regression with R^2 values of each independent variable in partial regression.

Multicollinearityis not the case (avoided) if theR^2values in the primarymodelis higher than thevalue ofR^2fromtheauxiliary regression. The outputof theauxiliaryregressionlead to the conclusionthat there is nomulticollinearitybetweenindependent variableswiththe other independent variables. Thiscan beevidenced by thevalue ofR^2in auxiliary regression that is smaller than$R^{2\ \text{in}}$ the mainregressionas shown below.

R^2 in Main Regression	R^2 in Auxilliary Regression	
99.6	BI Rate	94.27
	CAR	42.35
	SBI Sharia	39.47
	Equivalent Ratio	67.33
	Inflation	92.29
	Deposits	74.17
	NPF	58.92
	BOPO	45.17

Table 2 R^2 in Main and Auxilliary Regression

Heteroscedasticity

This research usea graphical method to impose heteroscedasticity. This method isdone byshowingthe scatterplotof thesquaredresidualvariableandindependentvariables. Variablesquaredresidualscan be generatedfromresidualvariables. Variableswillbe calculatedafter performing theregression, where thescatterplotgenerated is shown infigure 1.

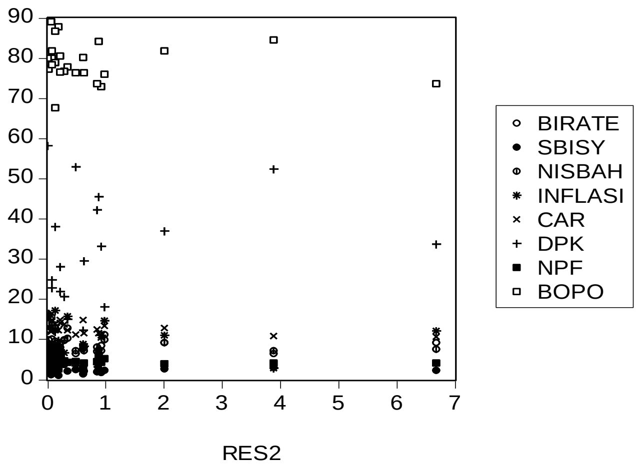

Figure 1 Scatter plot

If thescatterplotgraphs configuratesa specificpatternthenheteroscedasticity occurs; butif theplot isin arandomscatterpattern soheteroscedasticityisnot in case. Referring to thepicture above,theregressionanalysisin this studyhas noheteroscedasticitybecause thescatterplotdoes not forma specificpattern.

Autocorrelation

Autocorrelationtestin this studyuses theBreusch-Godfrey test, or known as Lagrange-Multiplier test. ThistestresultstheObs*R-squared value4.081108with aprobability0.129957. Autocorrelationoccursiftheprobabilityis lessthanthe valueα=0.05. Based on theBreusch-Godfrey testit appears thattheprobabilityfor theObs*R-squared is higher thanthe valueα=0.05so that we can draw a conclusionthat there is noautocorrelation.

Discussion

1. Influencing Variables

By using a significance level at 10% level it is discovered that there are three independent variables that significantly influence FDR of Islamic banks. Three variables are BI Rate, inflation and deposits. Related to this, the researcher attempts to provide an analysis and discussion.BI Rate has significant effect on the FDR with negative relationship. This means that if the BI Rate increases, the FDR Islamic banks will decrease and vice versa. The explanation is, the BI Rate is the conventional monetary transmission made to govern the price level, inflation and the currency of rupiah. If inflation happens, BI rate will be increased to reduce the amount of circulating money so that the demand for money dwindle. At the macro economy, this condition will wear off the level of demand for credit (for conventional banks) and finance (for Islamic banking).

A forwardquestion is, how therolesandfunctions ofa national Islamicbankin reducingandcontrollingthe rate ofinflation.Islamic banksas an economicinstitutions, is an importantandintegrated pillarto theIslamiceconomicsystem. Because theIslamiceconomicsystem isbasedonthe real sector, the maincoreof Islamic banksis also laidonthe real sector. Inthis case, theIslamic bankcancurb inflationcaused byderivative products thatarehighlyspeculative because they will held financing only for products based on underlying assets. The necessity ofreal assetswillbe a'brake' against thosewhoaretoying withthe level ofsupplyanddemandinthe financialsector.

Islamic banking sector's role in contributing the inflation rate is also less compared to the contribution of inflation from conventional banking. Research conducted by BI revealed that conventional bank accounts for the causes of inflation

81.4%, while Islamic bank 'only' 6.4%. This is an explanation of why inflation is precisely is positively related to FDR of Islamic banks.

Furthermore, related to the influenceofdeposits to FDR, thisis a logical explanation.

a) Fundsheld bythe majorityof Islamic banks comes from thedeposits(87%), so it makes senseif thedepositshassignificant influence onFDRof Islamic banks.

b) The average of FDRheld by Islamic bank above 90%. This meansthatcollected fundsare used directly by Islamic bank for their financial products.

2. Non-influencing Variables

Of the eight independent variables tested, five variables do not significantly affect FDR, i.e. SBI Shariah, profit-loss sharing ratio, CAR, NPF and BOPO. The explanation is that SBI Shariarepresents a monetary instruments used to overcome the liquidity in Islamic banking. In the event of over-liquidity, the funds will be deposited in SBI Sharia. Over-liquidity is an indicator that the function of intermediary in the financing is in substandard degree. Therefore, if a growing number of funds placed in Sharia SBI increase, so the funds allocated for financing is going to be reduced. This is the reason that SBI Sharia has a negative relationship with FDR of Islamic banks.

And what about the profit sharing ratio that does not significantlyaffect on the FDR? Financing extended by Islamic banks are basically consists of two types, namely the sale and purchase financing (*murabaha*) financing based on partnership pattern (*mudaraba and musharaka*). Profit sharing ratio only applied to the type of partnership funding, so the profit sharing ratio will only affect the mudaraba and musharaka financing.While the murabaha financing will not be influenced by the profit sharing ratio for customers is subjected to a margin that is fixed return for the bank. As it is widely known, this type of financing is the "most interesting" product for customers of Islamic bank.

Three financial ratios, namely CAR, NPF and BOPO also do not significantly influence FDR. CAR and NPF have a positive relationship, while BOPO is in negative relationship. CAR is essentially to provide security to bank customers, both depositors and borrowers due to the availability of liquidity and capital for Islamic banks in question. But inmany circumstances, customers do not pay much attention to the ammount of CAR.So, it is reasonable if CAR does not affect significantly to FDR.

On contrary to the general theory which declares that if NPF (NPL) is in high degree so does FDR (LDR) rate, this study reveals that NPF does not influence FDR.The small amount of FDR experienced by Islamic banks, will not be considered as an "impedance" for their liquidity and cash-flow. On the other side, Islamic banks always keep on giving priority to the prudential principles so the existence of underlying assets is un-negotiable. This, undoubtedly, will provide and make Islamic banks feel secure in extending their murabaha financing

The last variable is BOPO that has negative relationship to FDR. This negative relationship isvery plausible, because the low value of BOPO can be interpretedthat Islamic banks are more efficient and profitable. Therefore the low value of BOPO makes the Islamic bank to encourageexpandingtheir funds considering to the efficiencies they have done.

Conclusion

Based on the previous discussion, it can be drawn several following conclusions:

1. This research reveals that there are three independent variables that significantly influence FDR of Islamic banks, i.e. BI Rate, inflation and deposits. Five other independent variables, the placement of the SBI Sharia, profit-loss sharing ratio, CAR, NPF and BOPO have no influence to the FDR. It is found that R^2 value is 0.996041 which means that the effect of independent variables by 99.6% to FDR. F-statistic 534.5673 with probability value 0.000 indicates that all independent variables simultaneously affect dependent variable.

2. Of the eight independent variables tested in this study, there are five independent variables having positive relationship to FDR, i.e.profit-sharing ratio, inflation, CAR, DPK and the NPF. The other three variables, BI Rate, placement on Sharia SBI and BOPO negatively related to FDR over scope of this study.

Theoretical Implications and Research Recommendations

There are some further theoretical implications and need indepth research in subsequent studies.

1. Inflation and the positive influence of inflation to FDR shows that Islamic banks are more resistant to inflation shocks, and even the rate of inflation would encourage the increase of the FDR. This condition is certainly contrary to the general theory of inflation, by which will make people are reluctant to invest and apply to bank financing. So it is recommends to further reserach to explore the factors that encourage banks to provide financing when inflation rises. Similarly, research needs to be done deals with the factors that influence people to apply for financing in Islamic banks in times of high inflation.
2. Profit sharing ratio is not significant variables for FDR. Then, it strengthensmore previous research resulting that murabaha (that will not be influenced by profit-loss sharing ratio) has always been 'excellent' products both by banks and customers.

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