

# Analysis Macroeconomic On Islamicity Performance Index Through Fund Third Parties The Islamic Cooperation

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## Abstract

This study aimed to analyze the effect of macroeconomic consisting of the exchange rate, inflation and BI rate to deposit and islamicity performance index, analyze the influence of third party funds to islamicity performance index. analyze the influence of the macroeconomic performance index islamicity through third-party funds. The samples used in the study of 76 cooperatives of sharia in Indonesia. The analysis technique used path analysis. Based on the results of the analysis indicated that the macroeconomic path which consists of the exchange rate and the BI rate significantly influence third-party funds and islamicity performance index, while inflation does not affect the third-party funds and islamicity performance index. Third party funds islamicity significant effect on the performance index. Third party funds were able to mediate the effect of the exchange rate and the BI rate to islamicity performance index through third party funds.

## Keywords:

*Islamicity Performance Index, third party fund, Exchange Rate, inflation, BI rate.*

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## Introduction

Cooperative Sharia is the body of cooperatives doing business with the Islamic principles. If the cooperative has a productive unit savings and loan, then the whole product and operations must be carried out with reference to the fatwa of the National Sharia Council Majelis Ulama Indonesia. development of Cooperatives Sharia in Indonesia is growing rapidly, as well as Islamic banking, accompanied by the growth of third party funds, In order to obtain optimal results, the cooperative sharia required to manage funds efficiently and effectively, whether the funds collected from the public. As for the public fund is derived from third party sources or the so-called public funds, namely the Giro, Tabungandan deposits based on the principle of Mudharabah or Wadiah. The ultimate goal to be achieved by a cooperative or bank is to obtain maximum profit or gain. By obtaining the maximum profit cooperative sharia can be done by improving products and making new investments. Therefore, cooperative management in practice is required to be able to meet the set target means the amount of profit to be achieved as expected and are not necessarily the origin of profit. To measure the level of performance of a cooperative sharia Islamicity Performance Index. Islamicity Performance Index is one method that can evaluate the performance of cooperative sharia, not only financially but also be able to evaluate the principles of justice, halal and cleansing (Tazkiyah) conducted by the cooperative sharia. Islamicity Performance Index aims to help stakeholders in assessing the performance of sharia cooperative.

The biggest source of funds owned by the cooperative sharia comes from public deposits or deposits in the form of savings, current accounts and deposits. Source of these funds will be channeled back to the community in the form of financing. On the public deposits, Cooperative Sharia rewarding form of profit sharing or profit because the public funds in the form of deposits it will be managed by cooperatives sharia to the people who need these funds to finance a business. Research on third party funds and the factors that influence has been done by previous researchers. Sutono and Kefi (2012) proved that inflation negative effect but not significant to DPK. Exchange rate is positive but not significant effect on the DPK. SBI interest rate a significant negative effect on the DPK. Ability of cooperatives to generate income sharia influenced by the macro. Factors macro nature are all factors that affect the performance of all companies or industries, such as exchange rates, inflation and the BI rate. Kewal (2012) states that inflation significantly influence Islamicity Performance Index. Bilal et al. (2013)

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and Sehrish Gul et al (2011) showed that the inflation effect on ROA. However, the results of research and Anbar Alper (2011) shows that inflation does not affect the ROA.

This study aimed to analyze the effect of macroeconomic indikator, namely exchange rate, inflation and Bi rate to deposit and islamicity performance index, analyze the influence of third party funds to islamicity performance index. analyze the influence of the macroeconomic performance index islamicity through third-party funds.

## **Literature Review**

### **Theory Stakeholder**

The company's survival depends on the support of stakeholders and the support should be sought so that the activity of the company is to seek such support. The Company is not the only entity that operates for its own interests, and to gain the support of the stakeholders of the company should provide benefits to stakeholders. Definition of stakeholders according Fahrizqi (2010) as follows every group or individual who can affect or be affected by the achievement of organizational goals.

The main purpose of the stakeholder theory is to help corporate managers understand their stakeholder environment and manage more effectively in the presence of the relationships in their corporate environment. However, the broader objectives of stakeholder theory is to help corporate managers in enhancing the value of the impact of their activities, and to minimize losses for the stakeholders. In fact, the overall core stakeholder theory lies in what will happen when corporate and stakeholder running their relationship (Ulum, 2007). According to Guthrie and Ferrier (2006), financial reporting is the most efficient way for organizations to communicate with stakeholder groups considered to have an interest in controlling certain strategic aspects of the organization.

### **Makroeconomic**

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### **Exchange Rate**

Exchange rate is the exchange rate of a country's currency against another country's currency. International currencies are always used as the standard currency of countries in the world is the US Dollar (USD). One reason is because the USD has a relatively constant rate against any currency. Despite these movements, changes in the exchange rate is very small so it does not give a significant effect. According to Samsul, (2006) issuers who have debts in dollars and its products are sold locally will have a negative impact.

### **Inflation**

Inflation is a general tendency hargaharga increased continuously, within a certain time. Interpreted as well as rising prices are constantly on the economy due to the increase in aggregate demand or a decrease in aggregate supply. (Daryono and Endah, 2003: 101). Inflation may harm the overall economy, which can create a lot of companies experiencing kebangkrutan. So high inflation can lower stock prices, while low inflation will result in economic growth to be sluggish, and eventually the stock price will also move slowly. The increase in inflation can be measured using Price Index, among others: the Consumer Price Index (consumer price index), WPI (wholesale price index), and the GNP deflator.

### **BI Rate**

BI Rate is the interest rate that reflects the attitude of policy or monetary policy stance set by Bank Indonesia and announced to the public ([www.bi.go.id](http://www.bi.go.id)). According to Churchill et al. (2014: 50) that the bank interest in full is the difference between the benefit of the rate of return on savings and deposits provided to customers. Problems that occur adalahnya small amount of the difference to the customer is often used by the bank to increase the level of profits the bank itself. Meanwhile, according to Ayub and Masih (2013), the interest rate is one of the tools of monetary policy used by central banks, also one of the main forms of financial risk faced by the bank.

### **Islamicity Performance Index**

Islamicity Performance Index (IPI) is a performance measurement tool that is capable of expressing the values kesyariahan that exist in Islamic banks. The use within the scope of the practitioner, IPI has not been established for use by regulators, either in Malaysia, and Indonesia.

### **Third Party Funds**

Dendawijaya (2009) defines the third-party funds are funds in the form of deposits from the public. It turns out the biggest funding sources most relied upon by the bank (it can reach 80% - 90% of all funds managed by the bank (Dendawijaya, 2009). The Bank may utilize funds from the third party is to be placed on items that generate income for the bank, one of which is in the form of credit. Further Kuncoro (2002) states in third party funds are are funds from the community, both individuals and business entities, obtained bank by using various instruments of deposit products held by banks (Kuncoro, 2002). the funds from the public (third party funds) is an important source of funds for the operations of the banks and the Brazilians is the measure of success if the bank is able to finance the operations of these resources (Martono, 2010: 38).

According to Bank Indonesia Circular Letter No. 6/23 / DPNP dated May 31, 2004 by the public funds entrusted to the bank or funds from third parties and collected by the banking sector are as follows: a) Saving (deposit) are deposits that can be withdrawn only under certain conditions agreed upon, but it can not be withdrawn by check, giro. Fund savings are usually owned by people with business activities is relatively small, even non-existent; b) Time deposits are deposits that can be withdrawn only at certain times based on the agreement with the bank depositor. Funds from the most expensive deposits are funds that must be borne by the bank. Funds from savings deposits are generally compiled from medium entrepreneurs and people from the upper middle class who are not businesses; c) Demand deposits (demand deposit) is a deposit which may be withdrawn at any time by check, demand deposit, government facilities other payment, or transfer items. Current accounts are generally used by businessmen with high liquidity and the movement of funds very quickly. Having a checking account for entrepreneurs is an absolute requirement for smooth business and affairs of the payment; d) Certificates of deposit (certificate of deposit) is a deposit in the form of certificates of deposit transferable evidence storage. Funds owned a bank the more, the greater the opportunity for the bank to carry out activities in achieving objectives.

### **Hypothesis**

- H<sub>1</sub> : Macroeconomic consisting of the exchange rate, inflation and BI rate effect on third-party funds.
- H<sub>2</sub> : Macroeconomic consisting of the exchange rate, inflation and BI rate influence on Islamicity Performance Index.
- H<sub>3</sub> : Third party funds affect the Islamicity Performance Index.
- H<sub>4</sub> : Macroeconomic consisting of the exchange rate, inflation and BI rate influence on Islamicity Performance Index through third-party funds.

## **Research Methods**

### **Operational Definition of Variables**

#### *Islamicity performance index*

*Islamicity Performance Index is a measurement tool that is able to reveal the financial value of the materialistic and spiritual values contained in the financial statements of Islamic Cooperation. This variable is proxied by the Profit Sharing Ratio, this ratio is used to identify the result is a form of how far Islamic banks have succeeded in achieving the purpose of the existence of cooperatives, using the following formula:*

### Mudrabah + Musyarakah

$$\text{Profit sharing ratio} = \frac{\text{Total Financing}}{\text{Total Financing}}$$

Third party funds, Third party funds is the most important funding source for the operational activities of cooperatives sharia and sharia cooperative measures of success if it is able to finance its operations from other sources such as demand, savings and time deposits in rupiah unit.

Makroekonomik, Macroeconomic explain the economic changes that affect many households (household), companies and markets. The indicators used are: a) Exchange rate, Exchange rate measured by the average of the middle rate of the rupiah against the US dollar in 2010-2014, units of the exchange rate stated in rupiah; b) Inflation, The inflation rate is the monthly inflation rate as measured by the consumer price index growth of each month starting in 2010-2014, units inflation rate expressed as a percentage; c) BI Rate, In the study measured the rate of interest per month during 2010 to 2014 in units of percent (%).

### Population dan Sample

The population considered in this study are all incorporated in the Syariah Cooperative Inkopsyah for the time period 2010 - 2014. The sampling technique used is purposive sampling method, where the population to be sampled is a population study that meets certain criteria samples. Those criteria are as follows: 1) Cooperative Sharia incorporated in Inkopsyah respectively for the period 2010-2014; 2) The Company has published its financial statements for the period from 2010 to 2014 respectively. Based on these criterita the number of samples in this study were 76 Sharia Cooperative.

### Data Analysis Method

Path analysis is a further development of the multiple regression analysis and bivariate. Path analysis wanted to test the regression equation involving several exogenous and endogenous variables at once so as to allow testing of the variables mediating / intervening or intermediate variable. Besides, the path analysis can also measure the direct relationships between variables in the model or indirect relationships between variables in the model. A direct relationship between exogenous variables on the variables can be seen in the beta coefficient. Indirect relationships is how big the influence of exogenous variables on endogenous variables through an intervening variable. The net effect can be obtained by summing the direct and indirect relationships.

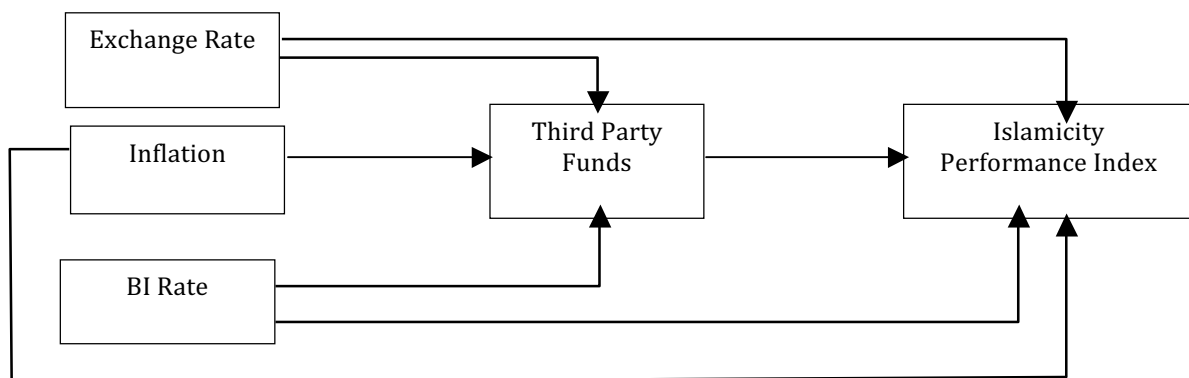
Substruktur I :  $Z = \rho_{ZX1} + \rho_{ZX2} + \rho_{ZX3} + \epsilon_1$

Substruktur II :  $Y = \rho_{YX1} + \rho_{YX2} + \rho_{YX3} + \rho_{YZ} + \epsilon_2$

Information :

- $X_1$  : Exchange rate
- $X_2$  : Inflation
- $X_3$  : BI rate
- $Z$  : Third-party funds
- $Y$  : Islamicity Performance Index

Figure 1  
Model used in the Research



## Research Methods

### Descriptive statistics

The following descriptive statistics presented each study variable of this research from the Exchange Rate, Inflation, BI Rate, third party funds and Islamicity Performance Index to determine the statistical test results are presented in the following table :

Table 1  
Descriptive Statistics Test Results

Variable	Mean	Std. Deviation	Minimum	Maximum
Exchange rate	9.840	1.106.11157	8.512	12.169
Inflation	5.6337	1.55722	3.43	8.79
BI	6.5625	0.66324	5.75	7.75
Third party funds	11.9507	0.22798	11.58	12.30
IPI	16.6262	2.03510	14.25	20.78

### Path Analysis Test Results

#### Path Coefficient Macroeconomics consisting of Exchange Rate, Inflation and BI Rate to Third Party Funds

Estimation of the path coefficient which shows the influence of macroeconomic indicators such as of Exchange Rate, Inflation and BI Rate on Deposits made using regression analysis. The path coefficients obtained from the standardized regression coefficients (beta). For more details, description regression analysis results obtained are presented in Table 2.

Table 2  
Results from the Strip Coefficient Macroeconomics consisting of Exchange Rate, Inflation and BI Rate to Third Party Funds

Variable	Beta	t-value	p-value	Influence
Exchange Rate	0,957	8,767	0,000	Positive and significant
Inflation	-0,025	-0,242	0,810	Negative and not significant
BI rate	0,324	2,845	0,006	Positive and significant
Coefficient of Determination (R <sup>2</sup> )		= 61,7%		
F-value		= 30,123		

From Table 2, it can be obtained by the following equation:

$$Z = 0,957X_1 - 0,025X_2 + 0,324X_3; R^2 = 61,7\%$$

Table 2 explains that the simultaneous exchange rate, inflation and BI rate effect on third party funds with a coefficient of determination of 61.7%. The results of this test explains that the great diversity of third-party funds that can be explained by macroeconomic consisting of the exchange rate, inflation and the BI rate by 61.7%. Partial effect of macroeconomic variables consisting of the exchange rate, inflation and the BI rate to deposit performed using t-test. T-test results for the path coefficients are significant (p-value < 0.05). Exchange rate path coefficient of 0.957 with a significant effect on third-party funds. This was evident from the value t count = 8.767 or p-value = 0.000 p-value < 0.05, statistically significant path coefficient of the exchange rate against the third party funds is significant. Inflation with path coefficient of -0.025 no significant effect on third-party funds. It is seen from the value of t-test = -0.242 or p-value = 0.810 p-value > 0.05, there is statistically the path coefficient of inflation towards Customer Satisfaction is not significant. BI rate path coefficient of -0.324 with a significant effect on third-party funds. This was evident from the value t count = 2,845 or p-value = 0.000 p-value < 0.05, statistically significant path coefficient of BI rate to deposit is significant.

#### Path Coefficient Macroeconomics consisting of Exchange Rate, Inflation and BI as well as third party funds to Islamicity Performance Index

Estimation of the path coefficient which shows the influence of Macroeconomic consisting of Exchange Rate, Inflation and BI as well as third party funds to Islamicity Performance Index is done using regression analysis. The path coefficients obtained from the standardized regression coefficients (beta). For more details, description regression analysis results obtained are presented in Table 3.

Table 3

Results from the Strip Coefficient Macroeconomics consisting of Exchange Rate, Inflation and BI as well as third party funds to Islamicity Performance Index

Variable	Beta	t-value	p-value	Influence
Exchange rate	0,538	8,161	0,000	Positive and significant
Inflation	0,037	0,911	0,365	Positif dan tidak signifikan
BI rate	0,251	5,265	0,000	Positive and significant
Dana pihak ketiga	0,309	5,909	0,000	Positive and significant
Coefficient of Determination (R <sup>2</sup> )		= 94,2%		
F-value		= 224,866		

From Table 3, it can be obtained by the following equation:

$$Y = 0,538X_1 + 0,3037X_2 + 0,037X_3 + 0,309X_4; R^2 = 94,2\%$$

In Table 3 explains that the simultaneous exchange rate, inflation, BI and third party funds islamicity affect the performance index with a coefficient of determination of 94.2%. The results of this test explains that the great diversity of islamicity performance index can be explained by the exchange rate, inflation, BI and third party funds amounting to 94.2%. Partial effect of variable rate, inflation, BI and third party funds to islamicity performance index performed using t-test. T-test results for the path coefficients are significant (p-value <0.05). Exchange rate path coefficient of 0.538 with a significant effect on performance index islamicity. This was evident from the value t count = 8.161 or p-value = 0.000 p-value <0.05, statistically significant path coefficient of the exchange rate against islamicity performance index is significant. Inflation with path coefficient of 0.037 islamicity not affect the performance index. It visits of the value t count = 0.911 or p-value = 0.366 p-value > 0.05, there is statistically the path coefficient of inflation on islamicity performance index is significant. BI rate with path coefficient of 0.251 islamicity significant effect on the performance index. This was evident from the value t count = 5.265 or p-value = 0.000 p-value <0.05, statistically significant path coefficient of BI rate to islamicity performance index is significant. Third party funds with a path coefficient of 0.309 islamicity significant effect on the performance index. This was evident from the value t count = 5,909 or p-value = 0.000 p-value <0.05, statistically significant path coefficient of third party funds to islamicity performance index is significant.

### The accuracy Model

The accuracy of capital hypothesis of the research data measured from the third correlation coefficient of determination (R<sup>2</sup>) in the third equation. The results of model accuracy is:

$$\begin{aligned} R^2 \text{ model} &= 1 - (1 - R^2_1) (1 - R^2_2) \\ &= 1 - (1 - 0,617) (1 - 0,942) \\ &= 1 - (0,381) (0,854) \\ &= 1 - 0,325 \\ &= 0,675 \text{ or } 67.5\% \end{aligned}$$

The result of the calculation model accuracy of 67.5% explained that the contribution of the structural model to describe the relationship of the five variables studied was 67.5% and the rest is explained by other variables not involved in the model.

### Discussion

#### Macroeconomic consisting of Exchange Rate, Inflation and BI Rate Effect on Third Party Funds

The analysis shows that the macroeconomic indicators such as of exchange and BI rate significantly influence third-party funds, while inflation does not affect the third-party funds. This means that if there is an increase in deposits, the rate will be increased. This is reinforced by the results of research Sutono and Kefi (2012). In his research led to the conclusion that if the exchange rate goes up, then the production of goods and services produced by the country will become more expensive when calculated with the currencies of other countries. So the demand for the goods / services will decline and will depress demand, if demand falls will be addressed by the manufacturer to reduce production. When production has decreased, then the community as the recipient of factors of production will experience a decline in income. Consequently the funds available to invest and the store will be less. It Causes bank difficulty in third-party funds.

Inflation is a macro economic variables have no effect on the funds raised bank. Inflation has a negative influence and insignificant in third party funds. That is, in case of rising inflation, it is not followed by third party funds. This indicates that inflation is not a consideration for customers to keep their funds in Sharia Cooperative. BI Rate as the interest rate on the accompanying commercial banks, either directly or indirectly have an impact on bank performance. Savings in the view of classical

economics, is a function of the interest rate. The high interest rates will encourage someone to save and sacrifice current consumption to be used for consumption in the future. The high interest of customers to save is affected by the interest rate, this indicates that the current interest rate is high, people are more interested in sacrificing current consumption in order to increase savings. BI Rate is the interest rate that reflects the policy stance of monetary policy set by Bank Indonesia and announced to the public. BI Rate arise when inflation has increased. With the adoption of BI as a solution to the growing problem of inflation, the interest rates on deposits increased and followed with interest rates on loans in order to avoid negative spread. With rising interest rates, the public wants to save money in the bank.

### **Macroeconomic consisting of Exchange Rate, Inflation and BI Rate Effect on Performance Index Islamicity**

The analysis shows that the macroeconomic indicators such as of exchange and BI rate islamicity significant effect on the performance index, while inflation does not affect the performance index islamicity. A strong link between the exchange rate and islamicity performance index actually reflects the substitution relationships between the foreign exchange market and islamicity performance index, which allows the movement of funds between them. The depreciation of the domestic currency that occur in the long term will make foreign investors shift their funds to the foreign exchange market so that investors are more interested in distributing their funds into foreign currency. As investors look than having assets in the form of savings in a country that continues to weaken its currency, its value would be lower if the converts in the form of foreign currency such as US Dollars. It is also in line with the results of Liu and Shrestha (2008) as well as Amperaningrum and Court (2011).

Inflation does not affect the islamicity performance index, this suggests that the level of inflation does not affect the performance index islamicity. Inflation is a measure of economic activity that is also often used to describe the condition of the national economy. Inflation can also be defined as the tendency of prices to rise in general and continuously (Boediono, 2006). Besides inflation can also be interpreted as a decline in purchasing power of money (Arifin, 2002). Conditions of inflation have shown an increase in some commodity or service. Prices of goods / services will decrease purchasing power, so that investment will decrease and will encourage lower interest rate. The higher the inflation rate, the interest rate will tend to decline. The results of this study are not consistent with the empirically Kewal (2012) which states that inflation significantly influence Islamicity Performance Index. BI Rate islamicity significant positive effect on performance index. This means that customers see the rise in the BI Rate in the long term will bring a positive influence to islamicity performance index Cooperative Sharia, because in practice the policy of BI Rate is applied to indirectly dampen the volatility of inflation due to the rise in the BI Rate, the interest rate is more expected to follow not only the interest rate savings and loans, with deposits rising interest rates are expected to reduce the amount of money circulating in the community, it will affect the inflation to be controlled, not only was it then also can impact the strengthening of the rupiah. Also, results are in line with research Liu and Shrestha (2008).

### **Effect of Third Party Funds to Islamicity Performance Index**

Third Party Funds variables affect the Islamicity Performance Index, it shows that the DPK capable compiled a Cooperative Sharia Sharia indicates that cooperatives are healthy or good, so that customers save their money to the cooperative. Ssitem cooperative sharia flexible and can follow various lines of social labor becomes an added value in the eyes msyarakat, people feel safe using cooperative sharia as profit-sharing system means that each person bear the risk together, and also one plus is that people feel joining with sharia cooperative will create value for their money to be halal because it is still within the corridor of religion, do not forget each cooperative has a supervisory board sharia sharia qualified in economics or religion. These conditions make the customers will see that the cooperatives are able to collect DPK sharia tend to have good prospects in the future. Cooperative sharia with the ability to collect DPK is bigger then the sharia cooperative will have the potential ability to channel financing. One of the sources of funds that can be used by banks for the financing is saving. According to Keynes (2005), if based on the theory of money demand, where there are three reasons why people hold money, the transaction motive, precaution, and investment. To meet these motives, the bank offers deposit products such as checking, savings, and time deposits. Thus, the amount of funds deposited in the bank based on the motive power customers. Dana bank debt and capital are all recorded on the liabilities side of banks balance sheets that can be used as operating capital bank for the purposes of distribution / placement of funds. Bank funds are used as operating capital in the business activities can be sourced from one of public funds (third party funds). Third party funds are funds from the community, both individuals and business entities, obtained by using various instruments bank savings products owned by the bank. The public fund of funds owned by banks and in accordance with the bank's function as a fund of parties

surplus funds in the community. As the opinion of Kashmir (2002) for banks, third party funds is the most important source of funds for its operations and is a measure of success if the bank is able to finance its operations from this funding source. In addition, the cost of seeking funding from this source is relatively easy when compared to most other sources.

Third party funds are funds greatest composition and influence on bank operations. Collector of funds from the public can be said to be relatively easier compared to other funds, benefit from the funds raised from the community is an infinite number. Most of the capital held by banks is sourced from public funds this (third party funds). As one of the functions of banks conducting fund raising from the public or the excess funds (surplus units). In conducting their daily business activities, the bank must have the funds to provide loans to the public. One is the public funds which is the majority of all funds raised by banks in their daily business activities (Kuncoro and Suhardjono, 2011: 68). Third party funds are a source of public funds collected by banks consisting of demand deposits, savings and time deposits.

## Conclusions And Recommendations

### Conclusion

Macroeconomic indicators such as of exchange rate and BI rate significantly influence third-party funds and islamicity performance index, while inflation does not affect the third-party funds and islamicity performance index. Third party funds islamicity significant effect on the performance index. Third party funds were able to mediate the effect of the exchange rate and the BI rate to islamicity performance index through third party funds. This shows that the higher third party funds may increase islamicity performance index, so that people will save their money in banks, which means that islamicity performance index into consideration the community in saving their money in the bank, in addition to macroeconomic factors such as exchange rates and the BI rate can raise funds a third party, when the interest rate rises people tend to invest in the bank, so the impact on the increase in third party funds.

### Recommendations

With the effect of variable exchange rate and BI Rate is expected these variables can be a reference customer in the decision to invest in Syariah Cooperative to see the development of these variables in both the short and long term. Bank Indonesia as the monetary authority needs to cut interest rates SBI at its optimal level so that it will be able to and improve the DPK in general in Indonesia. Will thus be able to enhance the ability of commercial banks in extending credit to the people who will be able to further improve the national economy.

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