

The Effect of Mudharabah Deposits and Wadiah Savings on the Profitability of BSI

Nesya Aulia¹, Laylan Syafina¹, Nurwani¹

¹ Universitas Islam Negeri Sumatera Utara, Indonesia

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Abstract

This study analyzes the effect of Mudharabah Deposits and Wadiah Savings on the profitability of Bank Syariah Indonesia (BSI) for the 2021–2024 period, measured using Net Profit Margin (NPM). A quantitative approach with multiple linear regression was applied to 46 monthly observations (after outlier removal) from BSI official financial reports, with classical assumption tests conducted prior to hypothesis testing. Results show that Mudharabah Deposits have a positive and significant partial effect on profitability ($t = 3.198$; $\text{sig.} = 0.003$), as profit-sharing-based funds expand financing capacity and income generation. Wadiah Savings also exhibit a positive and significant partial effect ($t = 7.131$; $\text{sig.} < 0.001$), reflecting their role as low-cost funds that enhance cost efficiency and profit margins. Simultaneously, both variables significantly influence profitability ($F = 147.172$; $\text{sig.} < 0.001$), with a strong coefficient of determination ($R^2 = 0.873$), indicating that 87.3% of NPM variation is explained by these variables. These findings confirm that an optimal combination of profit-sharing and low-cost funding structures is critical to sustainable Islamic bank profitability. Note that the high R^2 may partly reflect the limited scope of the model; future studies should incorporate additional variables such as NPF, BOPO, and CAR.

Keywords

Mudharabah Deposits; Wadiah Savings; Profitability; Islamic Banking

Corresponding Author:

Nesya Aulia

Universitas Islam Negeri Sumatera Utara, Indonesia; nesyaauliaa2814@gmail.com

1. INTRODUCTION

The development of Islamic banking in Indonesia has grown significantly over time (Rahmah & Marliyah, 2023), grounded in a series of legal frameworks beginning with Law No. 7 of 1992, subsequently refined by Law No. 10 of 1998, and further consolidated through Law No. 21 of 2008 concerning Islamic Banking (Fitria, 2015). These regulations serve as the legal foundation for Islamic banks to conduct their business activities. Islamic banks, or Sharia banks, operate without relying on interest and adhere to sharia principles derived from the Quran and Hadith (Agustin, 2021), thereby prohibiting elements of usury (riba), uncertainty (gharar), and any transactions contrary to Islamic law (Yanti, 2020).



Islamic banking functions as an intermediary institution that collects and redistributes public funds based on sharia contracts to generate halal and sustainable profits (Zein et al., 2025). One key measure of Islamic banking financial performance is profitability, specifically Net Profit Margin (NPM), which reflects the bank's capacity to generate profit through effective and efficient fund management (M. Z. D. Putra et al., 2024). The bank's primary sources of funds come from third-party funds collected through sharia-based products, particularly mudharabah deposits and wadi'ah savings (Alimusa, 2022) explains that fundraising in Islamic banks principally employs wadi'ah (deposit) and mudharabah (profit-sharing) contracts, which conceptually carry different characteristics, risks, and contributions to financial performance (Hayady et al., 2023).

Mudharabah is a cooperation agreement between the fund owner (shahibul mal) and the fund manager (mudharib) whereby profits are shared according to agreement, while losses are borne by the fund owner (D. A. Putra et al., 2019). Mudharabah deposits are term deposits that can only be withdrawn at certain times agreed upon between the bank and the customer (Fitri & Siregar, 2025). Funds collected through mudharabah deposits are subsequently distributed by the bank to generate income from the profit-sharing ratio, which may be calculated either monthly after the deposit opening date or at the end of each month regardless of the opening date (Efrilyati et al., 2024). As a form of long-term investment with a longer storage period (Kamil et al., 2023), mudharabah deposits provide flexibility for Islamic banks to manage funds optimally through financing distribution, such that increasing mudharabah deposits has the potential to increase Islamic banks' income and profits (Bahri, 2022).

Wadi'ah is a deposit agreement from the party who has money or goods to the party who receives the deposit, with the obligation to return the entrusted assets whenever demanded (Rachman & Anggraeni, 2019). Wadi'ah savings are customer funds deposited in Islamic banks based on the principle of trust (amanah), where the bank is not obliged to provide promised returns (Nurwani, 2020). Unlike mudharabah deposits, wadi'ah savings are generally utilized by banks as liquid funds to maintain operational stability and meet short-term transaction needs (Utami et al., 2022).

Profitability reflects the ability of a bank to generate profits through the effective use of assets and resources (Nirawati & Acep, 2022), and in the context of Islamic banking, it indicates the bank's success in managing public funds and redistributing them in the form of financing (Aqillah et al., 2023). Profitability measurement is commonly performed through financial ratio analysis, including Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (Lutfi & Panuntun, 2024). A high level of profitability signals a positive impact on a bank's future performance and prospects.

Theoretically, an increase in third-party funds should enhance financing capacity and ultimately lead to increased profitability. However, this relationship is not always linear in practice, as it depends

on the effectiveness of financing distribution, the level of financing risk, and prevailing economic conditions. This study examines the case of Bank Syariah Indonesia (BSI), a bank resulting from the merger of Bank BRI Syariah, Bank Syariah Mandiri, and Bank BNI Syariah. Through OJK Decree No. 04/KDK.03/2021, the merger was officially approved on January 27, 2021, and subsequently inaugurated by the President on February 1, 2021 (19 Jumadil Akhir 1442). This merger combines the strengths of three Islamic banks, thereby providing more comprehensive services, broader reach, and improved capital capacity.

Table 1 presents monthly data for 2024 illustrating fluctuations in both deposit types and NPM. Notably, from October to November 2024, both Mudharabah Deposits and Wadi'ah Savings increased, yet NPM declined from 37.52% to 37.32%, revealing a gap between theoretical expectations and empirical dynamics. Furthermore, from March to April, mudharabah deposits decreased from 116,383,596 to 113,746,547, while NPM experienced only a slight decline from 38.97% to 38.83%. The overall trend suggests that NPM growth is moderating even as deposit volumes rise, pointing to the role of financing quality and cost management.

Table 1. Data on Mudharabah Deposits, Wadi'ah Deposits, and Net Profit Margin (NPM) for the 2024 Period (In Millions of Rupiah)

Year	Month	Mudharabah Deposit	Wadi'ah Savings	Profitability (NPM)
2024	January	111.909.060	68.019.348	37,43%
	February	114.584.978	66.488.838	37,73%
	March	116.383.596	69.182.882	38,97%
	April	113.746.547	70.140.951	38,83%
	May	109.407.315	69.278.308	38,35%
	June	112.583.497	70.937.838	38,65%
	July	110.795.976	71.286.086	38,31%
	August	109.830.403	70.475.722	37,96%
	September	115.394.004	70.638.514	37,95%
	October	111.987.377	70.770.638	37,52%
	November	115.826.907	72.357.177	37,32%
	December	130.584.352	74.427.146	37,75%

Source: Financial Report of Bank Syariah Indonesia, 2026

This condition indicates that an increase in third-party funds is not always accompanied by an increase in bank profitability, which is inconsistent with the theoretical proposition of (Hayady et al., 2023) that increasing mudharabah deposits provides opportunity for banks to optimally manage funds through financing distribution, thereby increasing revenue and profits. Although third-party funds constitute a primary source of financing, their contribution to profits is significantly influenced by financing quality and the risks faced by the bank.

Several previous studies have examined the relationship between third-party funds and Islamic bank financial performance, yet with mixed and inconsistent findings. Research by (Kamizar &

Harahap, 2022) shows that mudharabah deposits have a positive and significant effect on bank profits. (Tanjung, 2022) found that mudharabah financing and wadi'ah savings had a significant effect on profitability both partially and simultaneously, (Azizoma & Sumiati, 2023) concluded that mudharabah financing and mudharabah deposits significantly influence profitability, while wadi'ah savings have a significant negative effect. (Noor et al., 2023) found that wadi'ah current accounts do not have a significant effect on profitability, whereas mudharabah deposits and mudharabah savings do..(Sovita & Sari, 2025) found that sharia-based financing and third-party funds play a role in improving bank financial performance, while (Apriani & Hasan, 2023) demonstrated that mudharabah savings and mudharabah deposits significantly influence mudharabah financing.

These inconsistencies in prior findings highlight several notable gaps. Most previous studies did not focus on BSI as a post-merger entity, failed to separate third-party funds by contract type (wadi'ah vs. mudharabah), and predominantly used ROA rather than NPM as the profitability proxy. Furthermore, prior research generally did not cover the 2021–2024 period, which includes both the COVID-19 pandemic phase and the subsequent economic recovery, conditions that could substantially affect the structure of third-party funds and bank profit performance.

The novelty of this study lies in its focus on BSI as a post-merger institution, the use of NPM as the primary profitability measure, the separation of third-party funds by contract type, and the adoption of the 2021–2024 study period. This research is therefore expected to provide a more specific empirical contribution to the development of Islamic banking literature and offer practical consideration for bank management in optimally managing funds based on Islamic contracts. The overarching research question is: do Mudharabah Deposits and Wadi'ah Savings individually and jointly significantly affect BSI's profitability during the 2021–2024 period.

2. METHODS

This study employs a quantitative approach with multiple linear regression to examine the relationship between the independent variables (Mudharabah Deposits, X_1 ; Wadi'ah Savings, X_2) and the dependent variable (Profitability measured by NPM, Y). Regression was selected because it is theoretically appropriate for testing the directional and magnitude effects of funding structure on bank profitability, consistent with financial intermediation theory.(Damanik et al., 2025).

Secondary data were sourced from BSI's monthly financial reports published at www.bankbsi.co.id (accessed January–February 2026). The population comprises 48 monthly observations from January 2021 to December 2024. A census sampling technique was used ($N = 48$), as the population is small and all data are available. After outlier trimming to satisfy normality assumptions, the final sample consisted of 46 observations. This relatively small sample size is a study

limitation; future research should extend the period or include multiple banks.

All variables are measured in nominal values (IDR millions) as reported in monthly financial statements. The regression model is specified as follows:

$$Y = \alpha_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

where Y = NPM (%), X_1 = Mudharabah Deposits (IDR million), X_2 = Wadiah Savings (IDR million), and ε = error term. Prior to regression, four classical assumption tests were conducted: normality (Kolmogorov-Smirnov and P-P plot), multicollinearity (Tolerance and VIF), heteroscedasticity (Glejser test and scatterplot), and autocorrelation (Durbin-Watson). Hypothesis testing used the t-test (partial), F-test (simultaneous), and coefficient of determination (R^2).

3. FINDINGS AND DISCUSSION

This study used monthly data from January 2021 to December 2024, totaling 48 observations. However, after conducting the classical assumption tests, two outlier observations were identified that caused model residuals to deviate from normal distribution. These observations were removed through outlier trimming to ensure the regression model met the normality assumption (Best Linear Unbiased Estimator/BLUE), resulting in a final sample size of 46 observations.

3.1. Descriptive Test

Table 2. Descriptive Test

	N	Descriptive Statistics			
		Minimum	Maximum	Mean	Std. Deviation
Mudharabah Deposit	46	86810754.00	116383596.00	102631562.1304	7437408.58714
Wadiah Savings	46	51253192.00	72357177.00	62080551.0870	6217317.93540
Profitability (NPM, %)	46	20.51	38.97	29.7943	6.45810
Valid N (listwise)	46				

Source: SPSS Data Processing, 2026

Based on 46 observations, the Mudharabah Deposit variable recorded a minimum value of IDR 86,810,754 million and a maximum of IDR 116,383,596 million, with a range of IDR 29,572,842 million. The mean of IDR 102,631,562.13 million and a standard deviation of IDR 7,437,408.59 million indicate moderate volatility; the data distribution does not deviate excessively from the mean, suggesting the variable remained within manageable bounds throughout the observation period. A higher standard deviation relative to the mean nonetheless implies periodic fluctuations that could affect bank income predictability.

The Wadiah Savings variable recorded a minimum of IDR 51,253,192 million and a maximum of IDR 72,357,177 million, with a range of IDR 21,103,985 million. The mean of IDR 62,080,551.09 million and a lower standard deviation of IDR 6,217,317.94 million suggest more stable and controlled fund

inflows, consistent with the role of wadi'ah savings as liquid, demand-accessible funds that support short-term operational stability.

The profitability variable (NPM) recorded a minimum of 20.51% and a maximum of 38.97%, with a range of 18.46%. The mean of 29.79% and a standard deviation of 6.46% indicate meaningful variability across the observation period, potentially attributable to macroeconomic shocks including the COVID-19 pandemic and the subsequent economic recovery phase as well as dynamics in financing quality. Overall, the data showed a relatively stable distribution and are suitable for further regression analysis.

3.2. Classical Assumption Test

3.2.1. Normality Test

A normality test was conducted to determine whether the regression residuals follow a normal distribution. A good regression model requires normally distributed residuals. This study employed the One-Sample Kolmogorov-Smirnov (K-S) test, complemented by the Normal P-P Plot and histogram analysis.

Table 3. Kolmogorov-Smirnov Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		46
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2.30570002
Most Extreme Differences	Absolute	.072
	Positive	.072
	Negative	-.070
Test Statistic		.072
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: SPSS Data Processing, 2026

The K-S statistic was 0.072 with an Asymp. Sig. (2-tailed) of 0.200. Using the Monte Carlo approach, a significance value of 0.795 was obtained with a 99% confidence interval of 0.784–0.805. Since $0.200 > 0.05$, the null hypothesis of normality cannot be rejected, confirming that the residuals are normally distributed. The Normal P-P Plot further showed that residual points were spread closely along the diagonal line without extreme deviations, and the histogram displayed a symmetric bell-shaped curve.

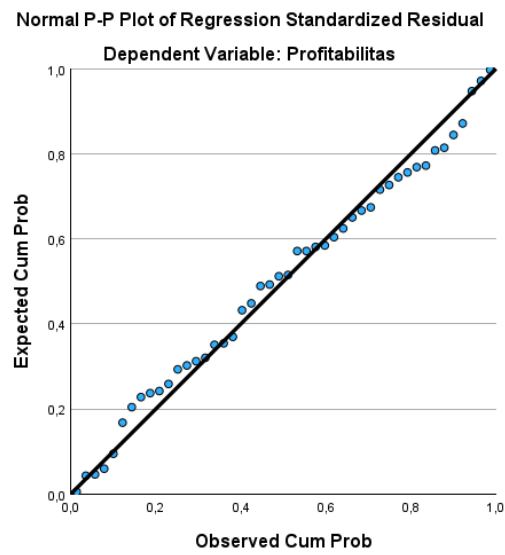


Figure 2. Normality Test

Source: SPSS 2026 Data Processing

Based on the analysis of the Normal P–P Plot, it can be concluded that the normality assumption has been met and the regression model is suitable for use in further hypothesis testing.

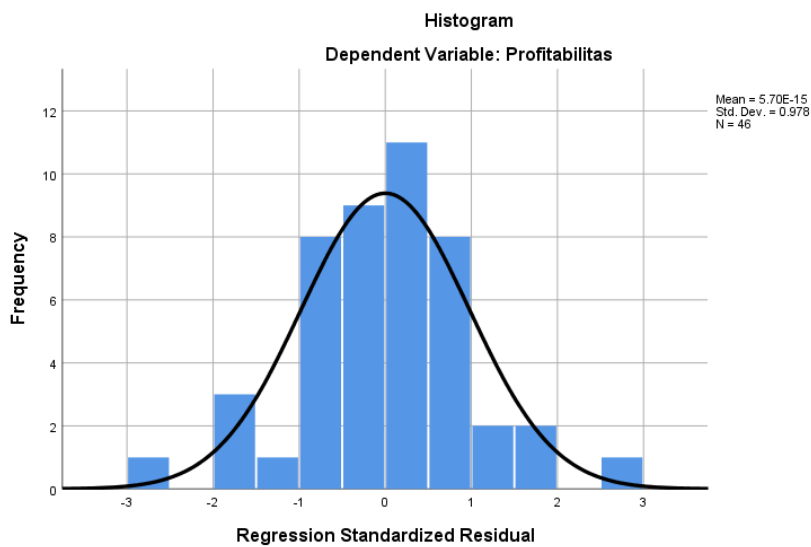


Figure 3. Normality Test

Source: SPSS 2026 Data Processing

Based on the histogram graph of the normality test, it can be seen that the residual distribution forms a bell-shaped curve, and the data is spread around the midline, indicating that the residuals are normally distributed. This means that the regression model meets the assumption of normality.

3.2.2. Multicollinearity Test

A multicollinearity test was conducted to determine whether the independent variables Mudharabah Deposits and Wadi'ah Savings are highly correlated with one another. A good regression model should not exhibit multicollinearity.

Table 4. Multicollinearity Test

Model		Coefficients ^a				Collinearity Statistics		
		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-40.380	4.926		-8.197	.000		
	Mudharabah Deposit	2.616E-7	.000	.301	3.198	.003	.334	2.994
	Wadiah Savings	6.978E-7	.000	.672	7.131	.000	.334	2.994

Source: SPSS Data Processing, 2026

Both variables yielded a Tolerance value of 0.334 (> 0.10) and a VIF value of 2.994 (< 10). Since Tolerance > 0.10 and VIF < 10 , it can be concluded that there is no multicollinearity between the independent variables in this regression model, and the model is suitable for further analysis.

3.2.3. Heteroscedasticity Test

A heteroscedasticity test was conducted to determine whether the regression model exhibits unequal residual variances across observations. A good regression model requires constant residual variance (homoscedasticity). This study employed both the Glejser test and scatterplot analysis.

Table 5. Heteroscedasticity Test

Model		Coefficients ^a				Collinearity Statistics		
		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF
1	(Constant)	3,079	3,118		,987	,329		
	Mudharabah Deposit	-6,916E-8	,000	-,343	-1,336	,189	,334	2,994
	Wadiah Savings	9,266E-8	,000	,385	1,496	,142	,334	2,994

a. Dependent Variable: Abs_RES

Source: SPSS Data Processing, 2026

The significance value for Mudharabah Deposits was 0.189 and for Wadi'ah Savings was 0.142, both exceeding the 0.05 threshold. Since all independent variables have significance values above 0.05, it can be concluded that there is no heteroscedasticity in the regression model. This finding was further corroborated by the scatterplot, which showed residual points randomly distributed without forming any discernible pattern of narrowing or widening.

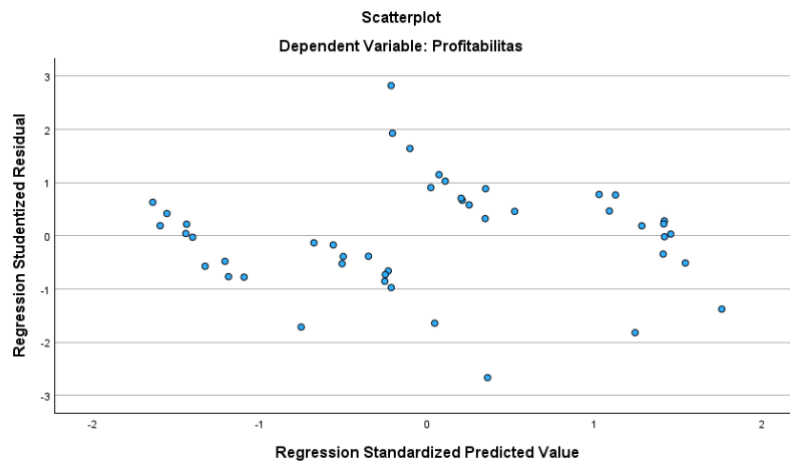


Figure 4. Heteroscedasticity Test

Source: Processed SPSS Data 2026

In addition to the Glejser test, heteroscedasticity testing in this study was also conducted by examining the scatterplot graph between the Regression Standardized Predicted Value and the Regression Studentized Residual. The graph shows that the points are randomly distributed and do not form a specific pattern, either narrowing or widening. A regression model is considered free of heteroscedasticity if the points on the scatterplot are randomly distributed and do not form a clear pattern. Therefore, it can be concluded that the regression model in this study does not exhibit heteroscedasticity symptoms and is suitable for further analysis.

3.2.4 Autocorrelation Test

Table 6. Autocorrelation Test

Model	R	R Square	Model Summary ^b		
			Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.934 ^a	.873	.867	2.35871	1.458

Source: SPSS Data Processing, 2026

The autocorrelation test was conducted using the Durbin-Watson (DW) test. The DW value obtained was 1.458. Although this value falls between $dL = 1.44$ and $dU = 1.57$ (for $n = 46$, $k = 2$) — a zone that warrants cautious interpretation — it lies within the range of -2 to $+2$ and does not indicate the presence of positive autocorrelation. The model is therefore considered acceptable for inference purposes.

3.3. Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Test Results

Model		Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-40.380	4.926		-8.197	.000		
	Mudharabah Deposit	2.616E-7	.000	.301	3.198	.003	.334	2.994
	Wadiah Savings	6.978E-7	.000	.672	7.131	.000	.334	2.994

a. Dependent Variable: Profitability

Source: SPSS Data Processing, 2026

Multiple linear regression analysis was used to determine the effect of Mudharabah Deposits and Wadi'ah Savings on profitability. Based on the coefficients table, the regression equation is as follows:

$$\text{NPM} = -40.380 + 2.616 \times 10^{-7} (\text{Mudharabah Deposit}) + 6.978 \times 10^{-7} (\text{Wadiah Savings})$$

Where:

Y = Profitability (NPM)

X₁ = Mudharabah Deposit

X₂ = Wadi'ah Savings

The coefficient values displayed in E-7 notation reflect scientific notation (multiplied by 10⁻⁷), as deposit values are recorded in millions of rupiah, naturally producing very small regression coefficients.

The constant value of -40.380 indicates that if both Mudharabah Deposits and Wadi'ah Savings are held constant at zero, the predicted NPM value would be -40.380. The Mudharabah Deposit coefficient of 2.616E-7 indicates that each one-unit increase in Mudharabah Deposits is associated with an increase of 2.616×10⁻⁷ in NPM, assuming other variables remain constant. In practical terms, an increase of IDR 1 trillion in Mudharabah Deposits is associated with an increase of approximately 0.262 percentage points in NPM. Similarly, the Wadi'ah Savings coefficient of 6.978E-7 indicates that each one-unit increase in Wadi'ah Savings is associated with an increase of 6.978×10⁻⁷ in NPM equivalent to approximately 0.698 percentage points per IDR 1 trillion increase reflecting the greater marginal efficiency of low-cost funds. Both coefficient values are positive, indicating that increases in Mudharabah Deposits and Wadi'ah Savings tend to increase profitability.

3.4. Hypothesis Testing

3.4.1. Partial Test (t-Test)

Table 8. Partial Test (t-Test)

Model		Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-40.380	4.926		-8.197	.000		
	Mudharabah Deposit	2.616E-7	.000	.301	3.198	.003	.334	2.994
	Wadiah Savings	6.978E-7	.000	.672	7.131	.000	.334	2.994

a. Dependent Variable: Profitability

Source: SPSS Data Processing, 2026

The partial test (t-test) was conducted to determine the individual effect of each independent variable on profitability. The decision criterion is: if sig. < 0.05 and t-calculated > t-table (2.0154), the hypothesis is accepted.

For Mudharabah Deposits, the calculated t-value was 3.198 with a significance level of 0.003. Since t-calculated (3.198) > t-table (2.0154) and sig. (0.003) < 0.05, it can be concluded that Mudharabah Deposits have a positive and significant partial effect on profitability (NPM).

For Wadi'ah Savings, the calculated t-value was 7.131 with a significance level of less than 0.001. Since t-calculated (7.131) > t-table (2.0154) and sig. < 0.05, it can be concluded that Wadi'ah Savings also have a positive and significant partial effect on profitability (NPM).

3.4.2. Simultaneous Test (F Test)

Table 9. Simultaneous Test

Model		ANOVA ^a				
		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1637.588	2	818.794	147.172	.000 ^b
	Residual	239.231	43	5.564		
	Total	1876.819	45			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Wadiah Savings, Mudharabah Deposit

Source: SPSS Data Processing, 2026

The F-test was conducted to assess whether the independent variables simultaneously explain variation in the dependent variable. The calculated F-value was 147.172 with a significance value of less than 0.001. Since F-calculated (147.172) > F-table (3.2145) and sig. < 0.05, it can be concluded that Mudharabah Deposits and Wadi'ah Savings simultaneously have a positive and significant effect on profitability (NPM).

3.5. Coefficient of Determination Test (R²)

Table 10. Test of the Coefficient of Determination (R²)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.934 ^a	.873	.867	2.35871	1.458

a. Predictors: (Constant), Wadiah Savings, Mudharabah Deposit

b. Dependent Variable: Profitability

Source: SPSS Data Processing, 2026

The R² value was 0.873 and the Adjusted R² was 0.867, indicating that 87.3% of the variation in NPM can be explained jointly by Mudharabah Deposits and Wadi'ah Savings. The remaining 12.7% is explained by other variables outside this research model that were not examined, such as Non-Performing Financing (NPF), Operational Efficiency Ratio (BOPO), or Capital Adequacy Ratio (CAR). While the R² value reflects a strong model fit, the relatively high value warrants caution regarding potential overfitting given the moderate sample size (n = 46). Future studies are encouraged to incorporate additional predictors to improve model robustness and generalizability.

3.6. Discussion

3.6.1. The Effect of Mudharabah Deposit on Profitability

Based on the t-test results, the Mudharabah Deposit variable showed a calculated t-value of 3.198, which is greater than the t-table (2.0154) with a significance value of $0.003 < 0.05$. This indicates that Mudharabah Deposits have a positive and significant effect on profitability (NPM).

The positive effect of Mudharabah Deposits on NPM is theoretically consistent with financial intermediation theory. Mudharabah Deposits are a third-party fundraising instrument based on the profit-sharing principle, in which the customer acts as the shahibul maal (fund owner) and the bank as the mudharib (fund manager). The causal mechanism runs from deposit mobilization → productive financing (murabahah, musyarakah, ijarah) → profit-sharing revenue → improved NPM. The greater the Mudharabah Deposit funds collected, the greater the bank's capacity to disburse financing (Pamungkas & Sodikoh, 2022), which in turn increases profit-sharing income and ultimately contributes to higher profitability.

These findings are consistent with (Mellianda & Musviyanti, 2025), both of which found that Mudharabah Deposits and third-party funds broadly have a positive and significant influence on Islamic bank profitability, confirming that fundraising based on Islamic principles makes a meaningful contribution to financial performance (Almunawwaroh & Mrliana, 2018) similarly corroborate this finding by demonstrating that third-party funds significantly influence the profitability of Islamic

banks, reinforcing that optimizing Mudharabah Deposit collection is a crucial factor in improving bank financial performance.

However, this effect is conditional rather than automatic. Research by (Noor et al., 2023) shows that some components of third-party funds do not always significantly impact profitability if fund distribution is not optimal. If financing income fails to cover the profit-sharing obligations owed to depositors, incremental deposits may not improve net profit margins. This underscores the importance of financing quality management: the effectiveness with which a bank distributes and manages its collected funds not merely the volume of deposits ultimately determines the contribution of Mudharabah Deposits to profitability.

3.6.2. The Influence of Wadiah Savings on Profitability

Based on the t-test results, the Wadiah Savings variable showed a calculated t-value of 7.131, which is greater than the t-table (2.0154) with a significance value of less than $0.001 < 0.05$. These results indicate that Wadiah Savings have a positive and significant effect on profitability (NPM). Notably, the larger regression coefficient of Wadiah Savings (6.978E-7) compared to Mudharabah Deposits (2.616E-7) confirms the greater marginal efficiency of low-cost funds in driving profitability.

Theoretically, Wadiah Savings is a non-profit-sharing trust fund (amanah), where the bank is only obligated to safeguard and return the funds upon demand. In practice, banks may provide discretionary bonuses to customers, but these are not pre-agreed contractual obligations. Because there is no fixed profit-sharing burden, Wadiah Savings is categorized as a low-cost fund. The bank's funding cost is thereby reduced, directly widening profit margins — a key managerial implication for BSI's liability management strategy. The greater the proportion of low-cost funds relative to high-cost funds, the more efficient the bank's funding structure, thus increasing profit margins.

These findings align with (Suteja & Wirman, 2021), who found that third-party funds with low-cost characteristics contribute to improving Islamic bank financial performance by increasing funding cost efficiency and optimizing financing distribution, and with (Rahman, 2022), who similarly demonstrated that third-party funding significantly impacts profitability by enabling banks to expand productive financing.

The contradiction with (Azizoma & Sumiati, 2023), who found that Wadiah Savings negatively impacted profitability, may reflect differences in liquidity management capacity across institutions and time periods. Because Wadiah funds carry on-demand withdrawal characteristics, banks that are unable to manage liquidity effectively may find that these funds fail to contribute optimally to profits. In the context of this study, the significant and positive influence of Wadiah Savings on BSI's NPM

indicates that BSI has been sufficiently effective in managing the liquidity characteristics of these funds, allowing their low-cost nature to translate into improved profit margins.

3.6.3. The Simultaneous Effect of Mudharabah Deposits and Wadiah Savings on Profitability

Based on the F-test results, the calculated F-value was 147.172, which is greater than the F-table (3.2145) with a significance value of less than $0.001 < 0.05$. This indicates that Mudharabah Deposits and Wadiah Savings simultaneously have a positive and significant effect on profitability (NPM).

The coefficient of determination (R^2) of 0.873 indicates that these two variables jointly explain 87.3% of the variation in profitability, while the remaining 12.7% is attributable to variables outside the research model, such as financing quality (NPF), operational efficiency (BOPO), Capital Adequacy Ratio (CAR), macroeconomic conditions, and internal management policies.

Theoretically, the simultaneous significance of both variables is consistent with financial intermediation theory. The combination of profit-sharing-based funds (mudharabah) and low-cost funds (wadiah) creates a balanced funding structure that supports sustainable profitability. This implies that BSI's funding strategy should not prioritize either fund type in isolation but rather optimize their composition: mudharabah deposits expand financing capacity and profit-sharing income, while wadiah savings reduce funding costs and improve margin efficiency. Together, they reinforce each other in sustaining stable profitability.

These findings extend (Tanjung, 2022) who found that mudharabah financing and wadiah savings simultaneously and significantly affect profitability to the post-merger BSI context, and confirm the structural relevance of separating third-party funds by contract type in empirical analysis. However, the results are not fully in line with (Noor et al., 2023), whose findings suggest that not all components of third-party funds automatically influence profitability. This reinforces the point that the volume of funds collected does not directly guarantee improved profits; rather, it is the bank's effectiveness in distributing and managing those funds across both profit-sharing-based and low-cost instruments that determines the ultimate contribution to financial performance. Overall, a proportionally managed third-party fund collection strategy remains a crucial factor in improving the financial performance of Islamic banks, and the more effectively a bank manages the composition of its funding base, the greater its ability to maintain cost efficiency and drive sustainable profitability growth.

4. CONCLUSION

This study demonstrates that both Mudharabah Deposits and Wadiah Savings have positive and significant effects on BSI's profitability (NPM), both partially and simultaneously, during the 2021–2024

period. The model explains 87.3% of NPM variation, though the high R^2 should be interpreted cautiously given the single-bank, 46-observation scope.

Theoretically, this study contributes to Islamic banking literature by confirming that contract-based separation of third-party funds (wadiah vs. mudharabah) provides distinct and complementary mechanisms for profit generation, consistent with financial intermediation theory. Practically, BSI management is advised to: (1) optimize the composition of mudharabah and wadiah funds rather than maximizing either in isolation; (2) prioritize financing quality to ensure that increased deposit volumes translate into improved NPM; and (3) leverage the low-cost advantage of wadiah funds to maintain cost efficiency.

Future research should incorporate additional variables (NPF, BOPO, CAR, macroeconomic indicators), extend the observation period, and apply panel data methods across multiple Islamic banks to strengthen generalizability.

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