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Muhammad Tho'in , Iin Emy Prastiwi

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Determinant of Islamic Pension Fund In Indonesia

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Abstract

The research aims to know the variables that affect the assets of Pension Funds by Financial Institutions (DPLK, Pension funds by financial institution) Muamalat, which is the performance of Bank Muamalat as internal factors that described in the variable Profit of Bank Muamalat and third-party funds. The external factors are Bank Indonesia Sharia Certificates (SBIS, Sertifikat Bank Indonesia Syariah) as an indicator of the placement of Islamic funds, and profit of DPLK Muamalat as a religious factor. The method used in this research is done by Multiple Correlation Regression Analysis with monthly data starting from April 2008 (since the existence of SBIS) until October 2017. Moreover, Analysis Method of HahSlm Theory is added which is an analysis that approached according to Islamic thinking model to provide a benchmark that corresponds to the religious value. The final result of this study emphasizes that all factors, which consist of the internal factors, external factors and religious factors, affect the assets of DPLK Muamalat. It is interesting to know that the profit of Bank Muamalat has a negative correlation. That is certainly not in accordance with the existing theory that performance or credibility of the main business (Bank Muamalat) has a big influence on the performance of DPLK Muamalat. It is expected that the results of the research is useful for every party, from the regulator party like the Financial Services Authority (OJK, Otoritas Jasa Keuangan), the industrial parties (the other DPLK), the company, and the participants of the Pension Funds by Financial Institutions.

Keywords:

DPLK Muamalat; Correlation Regression Analysis; Asset of DPLK Muamalat

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1. Introduction

The understanding of an Islamic economic system always refers to a thorough Islamic concept or *kafah*. This Islamic approach to the *kafah* contains the meaning of the exposure of the Faith, Islam, and *Ihsan*. Three things of this discourse are strengthened by the pillars of Islam are: 1) *Syahadat*, 2) Prayers, 3) *Zakat*, 4) Fasting and 5) *Hajj*. The outcome of the pillars in Islam is embodied in three basic theories of Islamic economics, consisting of 1) Theory of *Tawheed*, 2) Theory of Worship, 3) Theory *Maslahah*. Implementation of the main pillar of the economy is in line with the development of existing banking in Indonesia (Aziz, 2017).

The Grand Building Theory of the theoretical building of Islam and Economics is the TIM or *Tauhid-Ibadah-Maslahah* Theory, derived from the Quran, thus raises the main concept of economic and financial structure division. QS. *Haji* [22]: 78 “So establish prayer and give *zakah* and hold fast to Allah. He is your protector, and excellent is the protector, and excellent is the helper”.

The development of Islamic economics has been based on linear thinking with a secular approach, separating scholarship with religion so that automatically the meaning of worship is uprooted by itself. The meaning of worship is a natural process in every activity of human life including the economy. Instructions concerning worship was given by Allah SWT and came from *kauniyah* verse, namely *Al-Qur'an* and *As-Sunnah*, and verse *kauniyah*, namely the universe.

Banking aims to become an intermediary system and to provide services. The main function of the Bank is to collect public funds in the form of Savings, Demand Deposits and Deposit products, then channel funds in the form of credit or financing. Another function is to provide services related to financial transactions, such as interbank transfers, bank notes, or other financial transactions. Bank, as a financial institution engaged in the field of service, must be able to provide the best service, either in the service officer or transaction service type services that can be provided by the Bank.

M. Akram Khan, in his book “An Introduction to Islamic Economics” formulates the definition of Islamic economics as an Islamic economics which aims to conduct a study of the happiness of human life (human *Falah*), which is achieved by organizing natural resources on the basis of mutual cooperation and participation. Therefore, Akram Khan wants to provide normative content in the goals of economic activity, namely the happiness or the success of human life that is not only worldly, but also *ukhrawi*.

Islamic banking has a noble function in the economy of Indonesia because it is the end of the code of ethics in business and develop the national economy on the basis of noble morals, not allowed to receive funding (savings funds) from illegitimate sources because *sharia* banking views the property owned by humans is *deposit/Amanah* Allah SWT, so the way to acquire, manage, and use it must be according to Islamic teachings. One form of fund savings, which the way of obtaining and managing it is very beneficial for people, is by managing pension funds. By managing pension funds, people who are no longer productive will still earn income as determined.

In the Law of the Republic of Indonesia Number 13 of 2003 on employment Article 167 paragraph 1, that Entrepreneurs may terminate employment of workers/laborers due to entering retirement age, and if employers have included workers in pension programs whose contributions are fully paid by employers then workers / laborers are not entitled to severance pay and so on. This law means that this pension program is very beneficial for entrepreneurs because it does not need to pay severance pay at once but can be paid in installments per month so as not to burden the cash flow of entrepreneurs.

According to Law No.11 / 1992 it is permitted to establish a Pension Fund, a legal entity

that manages and operates a program that promises a pension benefit called the Pension Fund by Financial Institution (DPLK). Bank Muamalat as the first Sharia bank to run its business activities based on sharia principles, also formed a subsidiary named Pension funds by Financial Institution (DPLK) Muamalat. This DPLK Service is not limited to internal employees, but to all levels of society that meet the requirements, both from private agencies and government employees. The research aims to know the variables that affect the assets of Pension Funds by Financial Institutions (DPLK, Pension funds by financial institution) Muamalat, which is the performance of Bank Muamalat as internal factors that described in the variable Profit of Bank Muamalat and third-party funds.

2. Literature Review

To find out how Islamic Sharia devices affect the formation of an economic system in Arab society during the time of the Prophet Muhammad, we must conduct a serious study of the Qur'an, because the Qur'an was made as a source of reference in educating and managing society at that time. The Qur'an is the word of Allah revealed to the Holy Prophet because it comes from the All-Knowing God, the Qur'an is a perfect and comprehensive book which includes an explanation of aqidah, shari'a, and al-ahkam which includes laws relating to social, economic and political issues.

a. QS. Al-Ma'idah (3: 5)

حُرِّمَتْ عَلَيْكُمُ الْمَيْتَةُ وَالِدَمُّ وَالْحَنْزِيرُ وَمَا أُهْلَ لِغَيْرِ اللَّهِ بِهِ وَالْمُنْخَنِقَةُ وَالْمَوْفُوذَةُ وَالْمُتَرَدِّيَةُ
وَالنَّطِيحَةُ وَمَا أَكَلَ السَّبْعُ إِلَّا مَا ذَكَّيْتُمْ وَمَا ذُبِحَ عَلَى النُّصُبِ وَأَنْ تَسْتَقْسِمُوا بِالْأَزْلَامِ ۚ ذَٰلِكُمْ
فَسَقَ ۗ الْيَوْمَ يَسِرَ الَّذِينَ كَفَرُوا مِنْ دِينِكُمْ فَلَا تَخْشَوْهُمْ وَاخْشَوْنِ ۚ الْيَوْمَ أَكْمَلْتُ لَكُمْ دِينَكُمْ
وَأَتَمَّمْتُ عَلَيْكُمْ نِعْمَتِي وَرَضِيْتُ لَكُمُ الْإِسْلَامَ دِينًا ۚ فَمَنِ اضْطُرَّ فِي مَخْمَصَةٍ غَيْرِ مُتَجَانِفٍ لِإِثْمِهِ
فَإِنَّ اللَّهَ غَفُورٌ رَحِيمٌ

“Prohibited to you are dead animals, blood, the flesh of swine, and that which has been dedicated to other than Allah, and [those animals] killed by strangling or by a violent blow or by a head-long fall or by the goring of horns, and those from which a wild animal has eaten, except what you [are able to] slaughter [before its death], and those which are sacrificed on stone altars, and [prohibited is] that you seek decision through divining arrows. That is grave disobedience. This day those who disbelieve have despaired of [defeating] your religion; so fear them not, but fear Me. This day I have perfected for you your religion and completed My favor upon you and have approved for you Islam as religion. But whoever is forced by severe hunger with no inclination to sin - then indeed, Allah is Forgiving and Merciful”.

b. QS. Al Baqarah (2: 275)

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ۚ ذَٰلِكَ بِأَنَّهُمْ قَالُوا
إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا ۗ وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا ۚ فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَىٰ فَلَهُ مَا سَلَفَ
وَأَمْرُهُ إِلَى اللَّهِ ۗ وَمَنْ عَادَ فَأُولَٰئِكَ أَصْحَابُ النَّارِ ۗ هُمْ فِيهَا خَالِدُونَ

“Those who consume interest cannot stand [on the Day of Resurrection] except as one stand who is being beaten by Satan into insanity. That is because they say, “Trade is [just] like interest.” But Allah has permitted trade and has forbidden interest. So whoever has received an admonition from his Lord and desists may have what is past, and his affair rests with Allah. But whoever returns to [dealing in interest or usury] - those are the companions of the Fire; they will abide eternally therein”.

c. QS Luqman (31-34) :

أَلَمْ تَرَ أَنَّ الْفُلُكَ تَجْرِي فِي الْبَحْرِ بِنِعْمَتِ اللَّهِ لِيُرِيَكُمْ مِنْ آيَاتِهِ ۚ إِنَّ فِي ذَلِكَ لَآيَاتٍ لِكُلِّ صَبَّارٍ شَكُورٍ ۝ وَإِذَا غَشِيَهُمْ مَوْجٌ كَالظُّلَلِ دَعَوْا اللَّهَ مُخْلِصِينَ لَهُ الدِّينَ فَلَمَّا نَجَّاهُمْ إِلَى الْبَرِّ فَمِنْهُمْ مُقْتَصِدٌ ۚ وَمَا يَجْحَدُ بِآيَاتِنَا إِلَّا كُلُّ خَتَّارٍ كَفُورٍ ۝ يَا أَيُّهَا النَّاسُ اتَّقُوا رَبَّكُمُ وَاحْشَوْا يَوْمًا لَا يَجْزِي وَالِدٌ عَنْ وَلَدِهِ وَلَا مَوْلُودٌ هُوَ جَازٍ عَنِ وَالِدِهِ شَيْئًا ۚ إِنَّ وَعْدَ اللَّهِ حَقٌّ ۖ فَلَا تَغُرَّنَّكُمُ الْحَيَاةُ الدُّنْيَا وَلَا يَغُرَّنَّكُم بِاللَّهِ الْغُرُورُ ۝ إِنَّ اللَّهَ عِنْدَهُ عِلْمُ السَّاعَةِ وَيُنزِلُ الْغَيْثَ وَيَعْلَمُ مَا فِي الْأَرْحَامِ ۖ وَمَا تَدْرِي نَفْسٌ مَآذَا تَكْسِبُ غَدًا ۖ وَمَا تَدْرِي نَفْسٌ بِأَيِّ أَرْضٍ تَمُوتُ ۚ إِنَّ اللَّهَ عَلِيمٌ حَبِيرٌ

“Indeed, Allah [alone] has knowledge of the Hour and sends down the rain and knows what is in the wombs. And no soul perceives what it will earn tomorrow, and no soul perceives in what land it will die. Indeed, Allah is Knowing and Acquainted.”

d. QS. Al-Bayyinah (98 – 5)

وَمَا أُمِرُوا إِلَّا لِيَعْبُدُوا اللَّهَ مُخْلِصِينَ لَهُ الدِّينَ حُنَفَاءَ وَيُقِيمُوا الصَّلَاةَ وَيُؤْتُوا الزَّكَاةَ ۚ وَذَلِكَ دِينُ الْقِيَمَةِ

“And they were not commanded except to worship Allah, [being] sincere to Him in religion, inclining to truth, and to establish prayer and to give zakah. And that is the correct religion”.

2.1 Normative Theory

Based on Law no. 11 of 1992 on Pension Funds, defined as pension funds is a legal entity that manages and operates a program that promises pension benefits. This is different from the pension of Government employees (PNS) which is regulated through Law no. 11 of 1969, for employees who work for the government, which is not the object of this study.

Broadly and in terms of organizational institutions, pension funds in accordance with Law no. 11 of 1992 can be grouped into 2 types, namely (1) Employer Pension Fund (DPPK, Dana Pensiun Pemberi Kerja) and (2) Pension Fund by Financial Institutions (DPLK, Dana Pensiun Lembaga Keuangan).

The Employer Pension Fund (DPPK) is a pension fund established by a person or entity employing the employee, as the founder, to provide a Definite Benefit Pension Plan or a Defined Contribution Pension Program (PPIP, Program Pensiun Iuran Pasti), for the benefit of some or all of its employees as a participant, and which creates liability to the employer. In addition, there is a Profit Based Pension Funds (DPBK, Dana Pensiun Berdasarkan Keuntungan), which is the Employer Pension Fund (DPPK) that organizes a Defined Contribution Pension Program (PPIP), with a contribution only from the employer based on the formula attributed to the employer's profits.

While the Pension Fund by Financial Institution (DPLK) is a pension fund established by a bank or a life insurance company to provide a Defined Contribution Pension Program (PPIP) for an individual, either an employee or an independent worker separate from the employer's pension fund or for a bank employee or insurance company the soul in question.

Type of Pension can be grouped into four kinds as follows: (1) Normal Pension: ie pension benefits for participants, which begin to be paid at the time the participant retires after reaching normal or after retirement pension. (2) Accelerated retirement: ie pension benefits for participants paid when the participant retires at a certain age before the normal retirement age. (3) Disability pension: ie the pension benefit for the participant, paid when the participant becomes disabled. (4) Retirement is postponed: the right to a pension benefit for the participant who stops working

before reaching the normal retirement age, pending payment until the retirement participant in accordance with the pension plan.

The management or management of the pension fund is carried out by the organ of pension fund consisting of the board and the supervisory board of the pension fund appointed by the founder as the employer. The management and board of the pension fund perform the management functions as intended by Koontz (1980), namely the planning, administering and supervising of all management activities of the pension fund. The activity is intended to achieve the purpose of organizing the pension fund, which is to connect the livelihood of prosperous pensioners through the payment of pension benefits.

The management of the pension fund shall announce the establishment of a pension fund by placing the Decree of the Minister of Finance of the Republic of Indonesia on the ratification of the pension fund regulations in the State Gazette of the Republic of Indonesia.

2.2 Theory

The rationale of the H or Huda and Hope approach is that Islam certainly has a genuine standard of methodology that is different from the current existing approach. Economic analysis by scientific researchers in formal environments such as campus or research institutes as well as non-formal periodicals such as periodicals of majority magazines using analytical tools. The tool is used to sharpen the analysis carried out in order to pursue the objectives of the formulated analysis. But with the increasing complexity of economic and life problems, it is necessary to inculcate the meaning of worship in the process of analytical tools to make the purpose of economic analysis provides double benefits of the world and the hereafter.

For now, the concept of the analytical tools gained appreciation from different points of view. Some start from the philosophy of Tawheed, some depart from the perspective of masalah, and some are looking from the meaning of worship. This research method is using the last point of view is the meaning of worship.

The definition of H Theory of Hahslm according to Roikhan (2015) is: (1) Narrow Theory H is defined as a three dominant archetypal theory with a particular context in the five dimensions of the invariant order. (2) Widely for the most general use Theory H can be interpreted as the basic conceptual theory of creation patterns with a particular relationship. H is derived from the Hahslm formula, the Hebrew letter Quran, also the abbreviation of Huda or Life.

While the meaning of H theory, among others: (1) A whole set/comprehensive system/integrated section will consist of 3 main elements namely primary (creator/intermediary), secondary (creation/receiver), tertiary (worship/transmitter) which can be positively or negatively charged. (2) The three elements will satisfy the statement that the secondary under the primary will perform tertiary. (Man created God for worship).

Knowing the philosophy of Theory H is necessary to deepening ontology which is always associated with Islam both literally and maknawi. Furthermore, the development of epistemology in Islamic institutions is that Kaffah present new terminology into a more comprehensive approach. In general, the philosophy of H theory can be sequenced that the background of this theory is the value of Islam with a comprehensive concept through a balanced way by ignoring the meaning of worship in life.

The difference in approaching between the existing formula and the scriptural formula is the weighting factor. In the conventional approach, the category of outcomes will be emphasized in tangible form or visible physical value, whereas in the religious approach it will emphasize intangibles or more physical perspectives that include religiosity or worship. The sideline will look

like the same formula, but when implementing the interpretation, the results of deviation occur. Secular scholarship will underlie the data segment of implementation or empirical while Islamic scholarship will always include not only empirical but also the amount of religiosity or intangible value.

3. Methods

The type of research that will be used in this research is descriptive analysis. Descriptive analysis aims to provide an overview of the phenomena studied in terms of both quantitative and complete qualitative details and explanations. Techniques that will be used are interview, secondary data from Bank Muamalat and DPLK Muamalat Financial statements, and observation.

The data used are time series data in the last 10 years in breakdown to monthly data, about the profit data of Bank Muamalat; total data of third-party funds of Bank Muamalat; DPLK profit data, outstanding fund data in SBIS; as well as data DPLK Assets or often referred to as NAV (Net Asset Value) DPLK Muamalat.

Table 1. Variables and Measurements

No	Variable	Indicator
1	Bank Muamalat Profit	Rupiah
2	Bank Muamalat Third Party Fund Total	Rupiah
3	DPLK Muamalat Profit	Rupiah
3	SBIS Return Result	% (percent)
4	DPLK Asset	Rupiah

4. Result and Discussion

The initial stage before the classical assumption test is to make the regression equation of all the variables measured. For all these tests the data is processed using a statistical application called the app eviews. The results of the processed eviews for the initial regression formula are as follows:

Table 2 – Regression Model Arch-Grach

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	75831.61	22959.93	3.302781	0.0010
PROFIT_BMI	-0.271933	0.013027	-20.87439	0.0000
DPK_BMI	0.021046	0.000785	26.81865	0.0000
SBIS	-0.017882	0.005429	-3.294005	0.0010
PROFIT_DPLK	9.201223	4.251161	2.164403	0.0304
Variance Equation				
C	3.48E+09	1.19E+09	2.925135	0.0034
RESID(-1)^2	0.844223	0.282390	2.989567	0.0028
GARCH(-1)	-0.259851	0.111195	-2.336907	0.0194
R-squared	0.931466	Mean dependent var		523243.3
Adjusted R-squared	0.926983	S.D. dependent var		314442.2
S.E. of regression	84967.65	Akaike info criterion		24.83151
Sum squared resid	7.72E+11	Schwarz criterion		25.02246
Log likelihood	-1419.812	Hannan-Quinn criter.		24.90901
F-statistic	207.7536	Durbin-Watson stat		0.394894
Prob(F-statistic)	0.000000			

Source: Analysis, 2018

Equation Result

$$\text{Conventional Equation: } Y = a_0 + \varepsilon + a_1X_1 + a_2X_2 + a_3X_3 + a_4X_4$$

$$\text{Islamic Equation: } H = a_0 + h + a_1S_1 + a_2S_2 + a_3S_3 + a_4S_4$$

$$DPLK = a_0 + h + a_1 \text{ Profit BMI} + a_2 \text{ DP3 BMI} + a_3 \text{ SBIS} + a_4 \text{ Profit DPLK}$$

$$DPLK = 7583161 - 0,271933 \text{ Profit BMI} + 0,021046 \text{ DP3 BMI} + 0,017882 \text{ SBIS} + 9,201223 \text{ Profit DPLK} + 0,664202 + h$$

$$\text{Asset DPLK} = 7583161 - 0,271933 X_1 + 0,021046 X_2 - 0,017882 X_3 + 9,201223 X_4 + 0,664202 + e$$

$$\text{Asset DPLK} = 7583161 - 0,271933 S_1 + 0,021046 S_2 - 0,017882 L + 9,201223 M + 0,664202 + h$$

$$\text{Asset DPLK} = 7583161 - 0.271933 \text{ Profit BMI} + 0.021046 \text{ DPK BMI} - 0.017882 \text{ SBIS} + 9.201223 \text{ Profit DPLK} + 0.0664202+h$$

Where:

$$Y = H = \text{Asset DPLK}$$

$$a = a = 7583161$$

$$X_1 = S_1 = -0.271933 \text{ Profit BMI}$$

$$X_2 = S_2 = 0.021046 \text{ DPK BMI}$$

$$X_3 = L = -0,017882 \text{ SBIS}$$

$$X_4 = M = 9.201223 \text{ Profit DPLK}$$

Formula:

$$Y = \alpha + \beta (X_1 + X_2 + X_3)$$

$$H = A + H (S + L + M)$$

DPLK Muamalat = Business Strategy + DPLK Assets (Internal factors, external, Religiosity), such as the following table:

Table 3. Hahslm Table

H	A	H	S	L	M
Profit	Constant	Error	Internal	External	Religiosity

Source: Proceed, 2017

Explanation of table above are:

DPLK Muamalat is analogized as a guidance (H), in finding the path (A) is straight (H) is to run its business strategy in growing assets, influenced by human factors (S) in this case is an internal factor of performance of Bank Muamalat, then the will of Allah (L) which is analogized as an external factor of SBIS funds, and how to apply as worship (M) in this case is a religious factor in the form of profit from DPLK Muamalat.

4.1 Explanation

If BMI profit decreases by 1%, then DPLK assets will increase by 0.271933%. In this study, the direction of the result of the equation in the model is not in accordance with the hypothesis. Bank Muamalat Indonesia as the founder of DPLK Bank Muamalat turns out in profitability performance of Bank Muamalat Indonesia. And this situation does not automatically improve the performance of DPLK Muamalat. On the contrary, when BMI profit decreases, DPLK assets Muamalat keep

growing. In accordance with the principle of the Pension Fund, the wealth of the Pension Fund separated from the parent company, it turns out that this is already understood by the community. DPLK customers still grow although Bank Muamalat has decreasing in its profit. The performance of Bank Muamalat is not directly proportional (inherent) with the performance of DPLK Muamalat. The results of this research showed the differentiation with the theory that the improvement of the parent company's performance is in line with the improvement of the performance of subsidiaries.

For the third party funds, if this variable increased by 1%, then DPLK's assets increased by 0.021046%. The increase of third-party funds of Bank Muamalat means that the level of public confidence in Bank Muamalat is increasing with the increase of trust to Muamalat Bank. This also gives impact on the level of public trust to DPLK Muamalat, because of the Muamalat increase.

For SBIS variable, if this variable decreases by 1%, then DPLK assets will increase by 0.017882%. SBIS is a short-term, safe and guaranteed asset by the government. This instrument is often used by investors for hedging, because of its security. The SBIS value, in the position of high value indicates that the condition of the capital market is low, and vice versa. As a retirement institution, DPLK Muamalat will feel the macro economic impact which is reflected in the downturn of the performance of the capital market. SBIS is an indicator in a macroeconomic condition.

For DPLK's variable, if this profit rises 1%, then DPLK assets will increase by 9.201223%. Profit DPLK Muamalat, in this study, is the main factor or the role variable that has the greatest influence to the amount of assets DPLK Muamalat. With high profitability performance from an institution, it can have a positive impact on the condition of the company, including assets in it. From the analysis, it can be concluded that third-party fund (DPK, Dana Pihak Ketiga), Bank Indonesia Sharia Certificates (SBIS) and Profit DPLK have influence on performance to DPLK Muamalat. Meanwhile, the profit of Bank Muamalat Indonesia has no influence on the performance of DPLK Muamalat.

5. Conclusion

Of the four variables that we tested, the internal factors of the parent business or the founder affect the DPLK assets, namely the BMI profit and third-party funds BMI, but for the profit BMI, the influence is negative. This is certainly not in accordance with the theory that if the parent business profit increased, then the performance of its subsidiary, in this case DPLK Muamalat, also increased.

The decline in Bank Muamalat's profit, which turned out to be negatively correlated with DPLK's assets, is an abnormal condition, due to the policy made by the new management of Bank Muamalat in the form of reserves that have implications for the decline in profit of Bank Muamalat. Although this policy has only been made in the last two years, it has impacted on the correlation regression result for nine years of data.

While the external factor, which is the amount of funds in Bank Indonesia Sharia Certificates (SBIS), has a negative effect on DPLK assets, meaning that if the funds in SBIS increases then DPLK assets decreases. It is logical because if SBSI funds are large, it means allocation for other investments (e.g. DPLK) to be down. Religious factor in profit DPLK also have a positive effect. This is quite certain, because DPLK Muamalat is DPLK which all of the operational activities are managed by sharia (religious factor).

From the results of this multiple regression test, globally (F test) can be said that the independent variable has significant effect on DPLK assets. And from the test of completeness model (Test of Goodness of fit), that ability of all independent variable (profit BMI, DPK BMI, profit DPLK and SBIS) is 97,32%, while the rest of 2.68% explained by other factors not included in model. Thus, this model is feasible to be used for policy-making tools. For example, if the management

wants to increase DPLK's assets, it should strive to increase DPLK's profit and increase the amount of third-party fund (BMK) of BMI.

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Regulations

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