WADIAH PRODUCTS IMPACT ON THIRD PARTY FUNDS AT BANK SYARIAH INDONESIA

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ABSTRACT

Wadiah is one of the products of Bank Syariah Indonesia that customers are interested in which has the prospect to grow more rapidly. This study aims to see the effect of wadiah on third party funds. The data used secondary data in the form of financial statements for two years in line with the establishment of Bank Syariah Indonesia. The results showed that wadiah products had an effect on third party funds. The results of data processing show that the trend of wadiah is increasing. The results of the analysis cannot be widely generalised as data is only available for two years. Changes in economic policy, macroeconomic conditions, or other factors that may affect Wadiah and third party funds were not included in the model.

Keywords: Wadiah Contract, Third Party Funds and Islamic Banks Indonesia

INTRODUCTION

Data from the Financial Services Authority (OJK) shows that the growth of wadiah-based third party funds (DPK) reached an average of 15% per year in the 2016-2021 period. This growth shows the high public confidence in wadiah-based Islamic banking products. Islamic savings products are one of Bank Syariah Indonesia's (BSI) strategies to encourage Islamic financial inclusion in Indonesia that can reach

all levels of society. Wadiah is a superior product that is most attractive to the public [1]. In the Islamic banking system in the future, wadiah products have very promising development prospects. This is of course due to the increasing public awareness of Islamic finance, the maturity of regulatory support and the continued development of product innovation including digital integration for sharia-based services.

In the implementation of wadiah products, technological aspects are the focus of the current research. The importance of technological innovation in the development of Islamic bank products including wadiah must be done. The integration of digital technology is a very important part in developing Islamic products so that it becomes an attraction and competitiveness to continue to attract people to use Islamic products. Wadiah products, in addition to functioning as a fund-raising instrument, also play an important role in building public trust in the Islamic financial system. The development of wadiah products is supported by increasing Islamic financial literacy, sustainable growth of the industry which can contribute to the growth of wadiah products [2].

There are two implementations of the Wadiah contract in Indonesian Islamic banking, namely Wadiah Yad Amanah and Wadiah Yad Dhamanah. In practice, Wadiah Yad Dhamanah is more widely applied by Islamic banks because it provides flexibility for banks to utilise customer deposited funds, while still guaranteeing the full return of funds. This allows Islamic banks to optimise their financial intermediation function while still complying with sharia principles.

Several previous researchers conducted research related to wadiah products. Researchers mentioned that the wadiah contract has undergone significant evolution from a traditional concept in muamalah fiqh to a vital modern financial instrument in the Islamic banking system [3]. Other research results state that Islamic banks are a market that enlivens the Indonesian banking world where its development is a benchmark for the success of the existence of Islamic economics, one of whose products is wadiah [4]. The profit earned by Islamic banks is the difference between the income from investment returns and the costs incurred so that it is required to be able to manage funds raised from the public (DPK) effectively and efficiently. The results of the study stated that deposits affect financial performance [5]. The findings of other research results state that wadiah deposits have no effect on net profit [6].

Al-wadi'ah is a savings account for those of us who try to stay away from usury, where the goal is to implement Islamic sharia in the form of wadiah products. This agreement aims to maintain the safety of goods from loss, damage, theft and so on. The wadiah product means 'entrustment' where the wadi'ah contract is a contract that is helpful between fellow human beings.

Al-wadi'ah is a pure deposit from one party to another. This means that al-wadi'ah is a pure deposit from the customer to the bank. If a customer opens a savings account with a wadiah contract, it means that the customer entrusts or saves a certain amount of money to the bank where the money can be taken at any time by the customer [7].

Based on the explanation above, the researcher is interested in raising the topic of the wadiah agreement in relation to third party funds, the aim is to find out how much influence the wadiah agreement has on third party funds. This becomes urgent to see the trend of sharia products that are

in demand by customers where the title raised is the Wadiah Agreement and the Increase in Third Party Funds at Bank Syariah Indonesia.

LITERATURE REVIEW

Definition of Wadiah

Al wadiah in language means entrustment or deposit. Wadiah is a pure deposit from one party to another (individual or legal entity) that must be guarded and returned at any time to the depositor when requested. Al wadiah in terms means leaving or entrustment. Wadiah is something that is entrusted by one party (owner) to another party with the aim of being looked after [8]. It is mentioned that wadiah is something that is entrusted by a person or his representative to another with the expectation of being guarded or maintained properly [9]. The law of entrusting goods according to the fuqaha has agreed to be allowed. Etymologically, wadiah means goods that are handed over to others to be looked after, where wadiah comes from the word wadu'a yada'u which means when in a place [10].

The legal basis for al-wadiah is Q.S Al-Baqarah: 283 which means 'But if some of you trust others, then let the trustee fulfil his trust (debt) and let him fear Allah his Lord.' In addition, Q.S An-Nisa:58 states that 'Verily, Allah enjoins you to deliver the trust to those who are entitled to it, and (enjoins you) when you make judgement among men, to make it just.'

Types of Al Wadiah

1. Al wadiah yad al-amanah is a customer deposit to the bank where the bank may not utilise or use the money or goods. If the deposit is damaged or lost, the bank is not responsible.
2. Al wadiah yad adh dhamanah is a customer deposit to the bank and the bank may manage the customer's deposit money and can be taken at any time. If the deposit is damaged or lost, the bank is fully responsible.

The pillars of Al Wadiah are

1. *Muwaddi' is the party who entrusts (customer)*
2. *Mustauda' is the party receiving the deposit (bank).*
3. *Wadiah is an item or treasure that is entrusted with*
4. *Sighat or ijab qabul is evidence of an agreement to entrust property.*

The conditions of Wadiah are

1. *Aged and of sound mind*
2. Goods al wadiah are assets that must be stored and have value.
3. Offer and acceptance [11]

Third Party Funds

Third party funds are funds sourced from the wider community. Third party funds are the most important funds for bank operations and are a measure of the bank's success in being able to finance its operations from this source of funds [12] It is also stated that third party funds are known as public funds (both individuals and business entities) collected by banks [13].

Measurement of Third Party Funds

Third party funds are the source of bank funds collected from the public as customers in the form of demand deposits, savings and deposits. SE BI No. 3/30 DPNP dated 14 December 2001 (SE No. 13/30/DPNP 16 December 2011) states that third party funds are measured by the following formula:

Third party funds = Current Accounts + Savings + Deposits

METHODOLOGY

This research uses quantitative methods with statistical analysis to understand trends, relationships between variables, and the effect of Total Wadiah on DPK. The type of research used is descriptive quantitative research to measure and analyse the relationship between variables.

The data source used is secondary data, which is obtained from financial reports or other official sources that document the amount of Wadiah and DPK in 2022 and 2023. The type of data is quantitative data in the form of numbers that reflect the value of Wadiah Current Accounts, Wadiah Savings, Total Wadiah, and Third Party Funds (DPK). The data processed is longitudinal data from two points in time (2022 and 2023) to see trends and changes in values between periods.

Data Analysis Methods This study uses several analytical methods to answer research problems using descriptive analysis, namely analysis used to describe the characteristics of the data and trend analysis, namely analysis that aims to see the development of Wadiah and DPK from year to year. The model used is the Brown model, which is often used to predict the trend of time-series data. The main indicator in trend analysis is R-squared (R^2) to measure how well the model can explain variations in the data. Mean Absolute Percentage Error (MAPE): Measures the percentage error in prediction. Root Mean Square Error (RMSE): Shows the difference between the actual and predicted values. The results show that the Brown model gives a value of $R^2 = 1.000$, which means that the model can perfectly explain all the variation in the data.

Pearson Correlation Test is used to measure the relationship between Total Wadiah and DPK

- The formula used:

$$r = \frac{\sum (X_i - \bar{X})(Y_i - \bar{Y})}{\sqrt{\sum (X_i - \bar{X})^2}\sqrt{\sum (Y_i - \bar{Y})^2}}$$

- The criteria for interpreting the correlation value are 1.0 or –1.0: Perfect relationship (positive or negative), 0.70 – 0.99: Strong relationship, 0.30 – 0.69: Moderate relationship and 0.00 – 0.29: Weak relationship.
- The results show that the correlation between Total Wadiah and DPK is -1.000, which means a perfect negative relationship between the two variables.

Linear Regression Test is used to measure the effect of Total Wadiah on DPK.

- The regression model used: $Y = a + bXY = a + bX$

Y = Third Party Funds (DPK). X = Total Wadiah, a = Constant and b = Regression coefficient

- The analysis results show that:

  • Regression coefficient (b) = -125.653, which means that every increase in Total Wadiah by 1 trillion will cause a decrease in DPK by 125.653 trillion.
  • R-squared (R^2) = 1.000, which means the model explains 100% of the variation in DPK based on changes in Total Wadiah.
  • However, the significance value (p-value) is not available, which indicates data limitations (only two time points).

Data were analysed using SPSS for descriptive analysis, correlation and regression tests. MS excel was used for initial data processing and trend visualisation. Python was used for advanced analysis such as more complex statistical modelling and large data processing using libraries such as pandas, numpy, and statsmodels. R was used for advanced statistical analysis, especially in regression testing and data visualisation using libraries such as ggplot2 and caret.

RESULT AND DISCUSSION

The variables analysed in this study include the minimum, maximum, mean and standard deviation values. This data provides an overview of the distribution and stability of each variable, this is shown in table 1 on descriptive statistics:

Table 1. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
Triliun	2	20.847	21.797	21.32200	.671751
Triliun	2	44.214	47.026	45.62000	1.988384
Triliun	2	66.012	67.873	66.94250	1.315926
Triliun	2	27.66	261.50	144.5800	165.34985
Valid N (listwise)	2				

Based on the results of descriptive analysis, the data shows the average and spread of values for each variable shown in table 2 about the standard deviation for the variables studied:

Table 2. Standard Deviation for the Variable under Study

Variabel	Minimum	Maximum	Mean	Std Deviation
Wadiah Current Account	20.847	21.797	21.322	0.671751
Wadiah Savings	44.214	47.026	45.620	1.988384
Total Wadiah	66.012	67.873	66.942	1.315926
Third Party Funds	27.66	261.50	144.580	165.34985

From the table above, it can be seen that the value of Third Party Funds (DPK) has a very large standard deviation, indicating significant fluctuations between 2022 and 2023. Meanwhile, Wadiah (Current Account, Savings, and Total) tends to be stable with a smaller spread of data.

1. **Trend Analisys**

Table 3. Model Description

			Model Type
Model ID	Triliun	Model_1	Brown
	Triliun	Model_2	Brown
	Triliun	Model_3	Brown
	Triliun	Model_4	Brown

Table 4. Model Fit

Fit Statistic	Mean	SE	Min		5	10	25	Percentile 50	75	90	95
Stationary R-squared	.	.	.	.	.	.	.	.	.	.	.
R-squared	1.000	.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
RMSE	.017	.032	.000	.065	.000	.000	.000	.001	.049	.065	.065
MAPE	.028	.055	.001	.111	.001	.001	.001	.001	.084	.111	.111
MaxAPE	.054	.105	.001	.211	.001	.001	.001	.001	.159	.211	.211
MAE	.011	.022	.000	.044	.000	.000	.000	.000	.033	.044	.044
MaxAE	.015	.029	.000	.058	.000	.000	.000	.001	.044	.058	.058
Normalized BIC	-12.494	5.001	-16.126	-5.114	-16.126	-16.126	-15.790	-14.368	-7.324	-5.114	-5.114

Table 5. Model Statistics

Model	Number of Predictors	Model Fit statistics Stationary R-squared	Ljung-Box Q(18) Statistics	DF	Sig.	Number of Outliers
Triliun-Model_1	0	.	.	0	.	<,001
Triliun-Model_2	0	.	.	0	.	<,001
Triliun-Model_3	0	.	.	0	.	<,001
Triliun-Model_4	0	.	.	0	.	<,001

The results of the trend analysis using the Brownian model show that R-squared = 1.000, which means that the model can explain 100% of the variation in the data. This shows that the trend of the data has a very clear pattern. Some key indicators found in the trend analysis:

a. Low Mean Absolute Percentage Error (MAPE) indicates that the model can predict with a very small error rate.
b. Root Mean Square Error (RMSE) is low, which indicates the difference between actual and predicted values is not significant.

Overall, the trend analysis shows that Wadiah experienced a gradual increase, while DPK experienced a significant decrease, which could be caused by external factors such as economic conditions or bank policies.
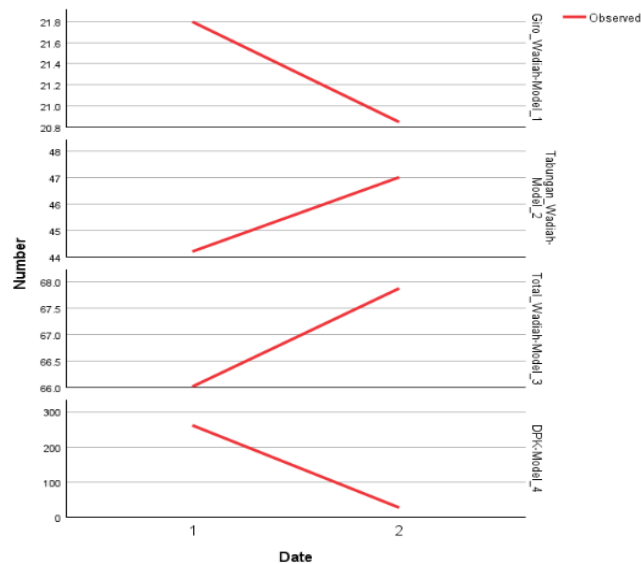
Figure 1. Graphs for the Variables under study.

The graph above depicts the following:

a. Wadi'ah Current Account (Model_1) has decreased from the starting point to the second point, as shown by the downward sloping red line.
b. Wadi'ah Savings (Model_2) shows an increase, with the red line trending upwards.
c. Total Wadi'ah (Model_3) also increased, signalling an aggregate increase in the factors involved.
d. DPK (Model_4) experienced a sharp decline, signalled by the significantly declining red line.

It can be concluded that there are significant changes in the values of the various financial models analysed. The decrease in Wadi'ah Current Accounts and Deposits may indicate a change in customer behaviour in depositing their funds, while the increase in Wadi'ah Savings and Total Wadi'ah indicates an increase in interest in this form of saving.

2. **Correlation Test**

Table 6. Correlations

		Triliun	Triliun
Triliun	Pearson Correlation	1	-1.000**
	Sig. (2-tailed)		.
	N	2	2
	Pearson Correlation	-1.000**	1

Triliun	Sig. (2-tailed)		.	
	N		2	2

**. Correlation is significant at the 0.01 level (2-tailed).

The Pearson correlation test results show a very strong negative relationship:

Variable	Pearson Correlation	Signifikansi (p-value)
Total Wadiah vs DPK	−1.000**	< 0.01

Interpretation:

a. A correlation of −1.000 means that the relationship between Total Wadiah and DPK is perfectly negative.
b. This means that if Total Wadiah increases, then DPK tends to decrease, and vice versa.
c. The p-value is <0.01, indicating that this relationship is highly statistically significant.

2. Linear Regression Test

Table 7. Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Triliun[b]	.	Enter

a. Dependent Variable: Triliun

b. All requested variables entered.

Table 8. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000[a]	1.000	.	.

a. Predictors: (Constant), Triliun

Table 9. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27340.573	1	27340.573	.	.[b]
	Residual	.000	0	.		
	Total	27340.573	1			

a. Dependent Variable: Triliun
b. Predictors: (Constant), Triliun

Table 10. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	8556.098	.000		.	.
	Triliun	-125.653	.000	-1.000	.	.

a. Dependent Variable: Triliun

Linear regression was conducted to determine the effect of Total Wadiah on Third Party Funds.

The result:

Variable	Koefisien (B)	t-value	Sig. (p-value)
Constanta	8556.098	-	-
Total Wadiah	-125.653	-	-

a. The negative regression coefficient (-125.653) indicates that an increase in Total Wadiah by 1 trillion will decrease DPK by 125.653 trillion.
b. R-squared = 1.000, indicating that 100% of the variation in DPK can be explained by changes in Total Wadiah.
c. However, the significance value (p-value) is not available, which may indicate that the data only has two points (2022 & 2023), so the model may be too limited for further validation.
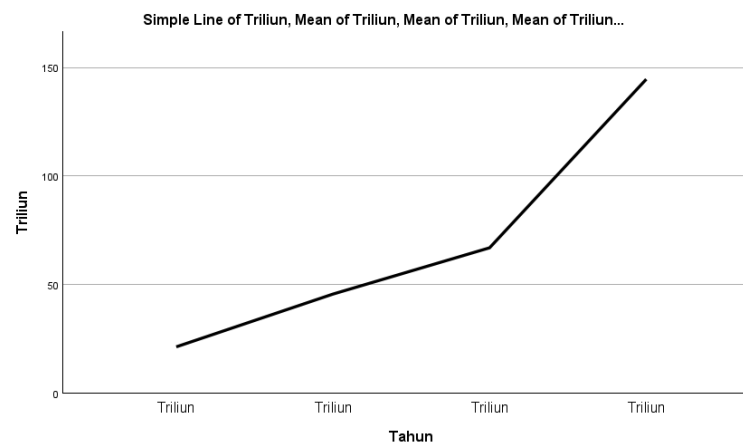

Figure 2.

CONCLUSION

The results showed that total wadiah increased gradually from 2022 to 2023, while third party funds decreased. The relationship between total wadiah and third-party funds is very strong, meaning that an increase in wadiah is related to third-party funds. The linear regression model shows that total wadiah strongly influences third-party funds, but the results need to be validated with additional data. The business implication of this condition is that if this trend continues, there needs to be a strategy to maintain a balance between increasing wadiah and the stability of third-party funds, such as adjusting the fund raising strategy or offering more attractive products for customers.

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