

Islamic Banks and Monetary Variables in Indonesia

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Abstract

The pattern of sharia banking which is different from conventional banks can be seen during the crisis, where sharia banking is procyclical during the crisis and countercyclical during the expansion period, this shows that sharia banking prevents a worse crisis from occurring. This pattern must be balanced with caution in implementing monetary policy, because monetary policy is very closely related to the financial sector, including the sharia financial sector. This research aims to analyze monetary variables on sharia banking financing. Monetary variables used include the BI rate, money supply, exchange rate, production index as a proxy for GDP and inflation. The research use time-series data and the OLS method. The research result show that monetary variables have a significant effect on sharia banking financing. This research implication is that the monetary policy implemented focuses on price stability and the domestic economy to support the growth of sharia banking financing.

Keywords: BI Rate; Money Supply; Exchange Rate; OLS

Abstrak

Pola perbankan syariah yang berbeda dari bank konvensional terlihat saat krisis, dimana perbankan syariah bersifat procyclical saat krisis dan bersifat countercycle saat masa ekspansi, hal ini menunjukkan bahwa perbankan syariah mencegah terjadinya krisis yang lebih buruk. Pola tersebut harus diimbangi dengan kehati-hatian dalam menerapkan kebijakan moneter, karena kebijakan moneter memiliki kaitan yang sangat erat dengan sektor keuangan termasuk sektor keuangan syariah. Penelitian ini bertujuan untuk menganalisis variabel-variabel moneter terhadap pembiayaan perbankan syariah. Variabel moneter yang digunakan seperti suku bunga acuan, jumlah uang beredar, giro wajib minimum, indeks produksi sebagai proxy dari GDP dan inflasi. Penelitian ini menggunakan data time-series dan metode OLS. Hasil penelitian menunjukkan bahwa variabel moneter berpengaruh secara signifikan terhadap pembiayaan perbankan

syariah. Implikasi penelitian bahwa kebijakan moneter yang diterapkan berfokus pada stabilitas harga dan perekonomian domestic untuk mendukung pertumbuhan pembiayaan perbankan syariah.

Kata Kunci: *Suku Bunga; Jumlah Uang Beredar; Giro Wajib Minimum; OLS*

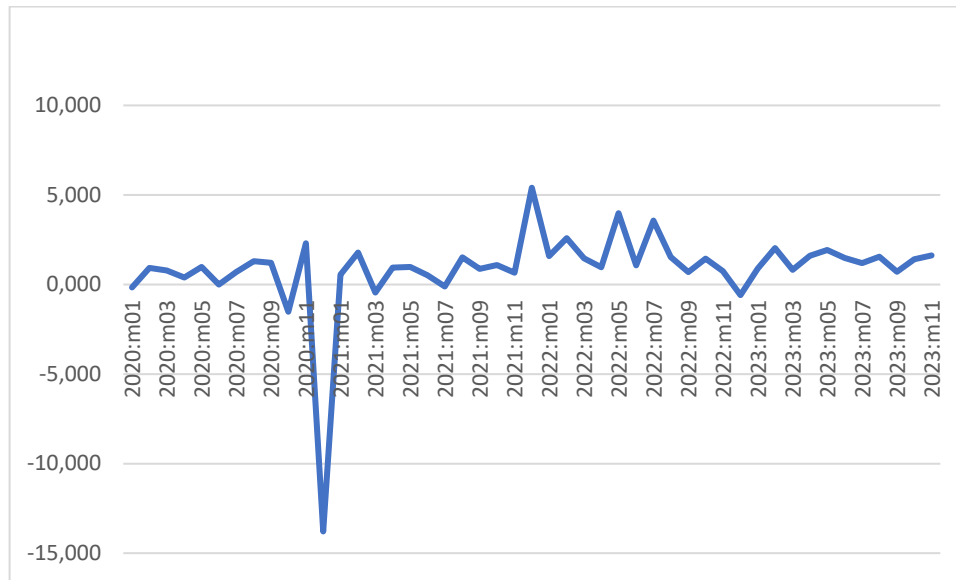
INTRODUCTION

Referring to Law no. 10 of 1998 concerning banking explains that banking is everything that concerns banks, including institutions, business activities, as well as methods and processes for carrying out activities. Meanwhile, the definition of a bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and/or other forms in order to improve the standard of living of many people. In the financial industry in Indonesia, there are two types of banking systems, namely conventional banking and sharia banking. Sharia Banks as financial institutions adhere to the principles contained in the Al-Qur'an and Al-Hadith by not using an interest system or using the principle of profit sharing. (Nasution & Kamal, 2021) (Ilmiah Ekonomi dan Keuangan Syariah Volume & Sobarna, n.d.)

Fund collection by banks in the form of savings, current accounts and deposits is useful for providing credit financing to people in need. This is useful in dealing with the economic crisis conditions during Covid-19 which have an impact on the economic sector. Conditions when Covid-19 caused sharia banking to experience the possibility of non-performing financing or NPF risks. (Pribanggayu et al., 2021) The large amount of financing expenditure at that time caused disruption to financial stability by weakening the performance and capacity of Islamic banks. (Effendi & RS, 2020) When the NPF at a Sharia Commercial Bank (BUS) is high, the risk of problematic financing borne by the bank is also high (Kuswahariani et al., 2020). According to the policy issued by the OJK regarding credit restructuring due to the impact of Covid-19, namely POJK Number 11/POJK.03 /2020 concerning National Economic Stimulus as Policy Countercyclical/ provide special treatment for all debtors, including MSME debtors, who are experiencing difficulties in fulfilling their obligations to banks due to the impact of Covid-19.

During times of crisis, Sharia Banks show more stable conditions than Conventional Banks (Fatoni & Sidiq, 2019). This is due to the influence of restructuring policies by the OJK and operations at Sharia Banks which do not contain elements of usury, maysir and gharar like conventional banks (Rama, 2013). Figure 1 shows that the NPF in the period 2020 to 2023 experienced fluctuations. The end of the 2020 period showed the depth of the curve because simultaneously the Covid-19 pandemic occurred which affected the economic sector, especially banking, which showed a bottleneck in Non-Performing Financing (NPF) sharia financing. According to research (Pribanggayu et al., 2021) the NPF value before and after Covid-19 in Islamic banks did not exceed 5%, which indicates that this value is still at a healthy level.

Figure 1
NPF Fluctuations



Sharia banking uses monetary policy with the principle of prudence to create healthy, strong and efficient banking in accordance with statutory regulation (Ilmiah Ekonomi dan Keuangan Syariah Volume & Sobarna, n.d.). Sharia banking uses monetary policies that are closely related to the principles of Islamic finance and banking. The nature of monetary policy itself is related to financial or banking institutions which includes procedures taken by monetary authorities to regulate the money supply and interest rates in the money market. Meanwhile, Islamic law considers interest in economic behavior as usury, therefore interest must be eliminated from the sharia banking system. (Hery et al., n.d.)

Sharia banking financing is influenced by several monetary variables. One of the monetary variables that influences sharia banking financing is the reference interest rate or BI rate. However, sharia banking does not use an interest rate system but rather a profit sharing system. Variable interest rates affect sharia banking financing when inflation occurs, where generally the price of goods increases so that the government through Bank Indonesia takes steps to increase the BI rate to control inflation. The result of this policy is an increase in credit interest rates, which then encourages people to choose sharia financing which is not influenced by fluctuations in interest rates in conditions like this. (Ali & Miftahurrohmah, 2016)

The exchange rate is a comparison of the value of two currencies which is called the exchange rate. The prevailing price level in Islamic banking is known as the exchange rate relationship, which has an impact on savers' behavior and demand for financing. When the rupiah exchange rate weakens against foreign currency exchange rates, goods and services produced by the country become more expensive. Because of these problems, demand for goods or services will decrease, and substitutes that suppress demand will

appear. When demand decreases, producers will reduce their supply to achieve balance again. As a result, banks will find it difficult to provide financing because the amount of funds required for investment and working capital will reduce. (Marilyn Swandayani Rohmawati Kusumaningtias, 2012)

The amount of money circulating in society is divided into two parts, the first is money circulating in the narrow sense (M1) such as currency circulating in society but does not include currency in banks. Second, there is money circulating in the broadest sense (M2), namely quasi money. Quasi money itself is the sum of M1 with savings and time deposits. The relationship between the money supply and sharia banking itself can provide opportunities for sharia banking to carry out an intermediation function. An increase in the money supply causes the amount of third-party funds collected to increase. The increase in funds from third parties is not directly channeled into financing, so sharia banks will experience losses from the obligation to provide a ratio for the third-party funds that have been collected. (Rifai et al., 2017a)

The Industrial Production Index or IPI is an economic indicator used to measure changes in the production of goods and services in the industrial sector within a certain period. A high IPI value can indicate industry activity. The increase in IPI in the capital market reflects the industrial economic conditions in a country. When the IPI increases, companies in the industrial sector will experience an increase in demand for working capital. To meet their needs, they usually seek financing from sharia banking in the form of *musyarakah* or cooperation financing and *mudharabah* or profit sharing. (Ash-Shiddiqy, 2019)

This research analyzes what monetary factors influence sharia banking financing when experiencing an economic crisis as a result of Covid-19. Non-performing financing (NPF) is an indicator for assessing the health of a sharia bank. There are variables that are thought to have an influence on the NPF in the period 2020 to 2023. This research can be a reference in improving and increasing monetary policy, especially in order to increase safe and controlled economic growth.

LITERATURE REVIEW

Sharia Banking Concept

Islamic economics develops an economic system that is completely unique compared to other systems because it is based on sharia as the main source and guide for every Muslim in carrying out his economic activities. The concept of financing in sharia banking is different from conventional banking which relies on debts and receivables with interest as a consequence. Financing in sharia banking is based on the principle of capital distribution with a profit-sharing system or buying and selling transactions with a profit margin as well as rental and service fees. (Ulpah Sekolah Tinggi Agama Islam Binamadani, 2020)

In sharia banking operations, the two parts of the profit-sharing system are the collection and distribution of funds. In the process of raising funds, *mudharabah* is used as an investment method that involves cooperation between depositors, namely the party who owns the funds and the bank as the fund manager. Depositors in Islamic banks act as main investors who bear aspects of sharing risks and business results with the bank, which is different from their role as lenders or creditors in conventional banks. Meanwhile, in the

fund distribution system, banks act as *shahibul mal* and business managers act as *mudharib*. This loan can be given for a certain period with agreed profit sharing. When due, the customer returns the borrowed funds along with a predetermined portion of the proceeds to the bank. In the *al-mudharabah* contract, the bank does not require the customer to provide collateral because this relationship is not based on debt, but rather cooperation with trust between the bank and the customer. (Lestari, 2015)

The fundamental objective of Islamic Banks is not only profit-oriented. However, it prioritizes Islamic norms and social interests for disadvantaged Islamic communities (Karim et al., 2022). Thus, the activities of Islamic banks must have an impact on the benefit of the wider community through the concept of Islamic finance itself (Agustin, 2021). As an intermediary institution, Islamic banking is a solution to the community's need for a banking financial system that does not contain elements of usury (Alfan Rumasukun & Ilham Reza, 2022). Through the Islamic banking mechanism, transactions carried out become more measurable with the concept of sharia, which involves the principles of justice, transparency, and mutual agreement without usury, *gharar* (uncertainty), or *maysir* (speculation), thus creating a sustainable and ethical financial system.

Non-Performing Financing (NPF) Concept

One of the roles of banks is to function as a financing institution that distributes funds to the community. In credit or financing activities, banks need to have capital to distribute funds to the community. The capital is collected from funds sourced from the community and redistributed as loans. Loans made by the public sometimes encounter the risk of bad credit, namely the customer's inability to repay the loan according to the agreed time. (Alvira 'Aina A'yun, 2020).

Non-Performing Financing (NPF) is a term in sharia banking related to credit or financing that has matured but the customer cannot fulfill payment obligations (Wahyu & Budianto, 2023). NPF is an indicator in assessing the performance and health of a bank. When the NPF value increases, the credit risk borne by the bank will also increase. So a high NPF will be detrimental to the bank because it is difficult to distribute financing. Problematic financing (NPF) can be overcome by implementing restructuring by banks for debtors. Apart from that, the NPF level can be minimized through careful monitoring and distribution of funds (Fadli, 2018). In the Covid-19 condition, credit is bad so that the bank does not experience losses due to NPF risks.

Non-performing financing can increase due to the amount of banking capital issued. The risk of non-performing financing must be considered so as not to cause worse conditions that can cause non-performing financing to increase. In this case, banks can play a role in providing reserve funds to reduce excessive capital expenditures. In addition, the application of the precautionary principle by analyzing customer data properly can minimize the risk of non-performing loans. Bank Indonesia determines that the percentage of NPF that is below 5% can be said to be healthy (ROZIQ et al., 2019).

RESEARCH METHODS

This research analyzes financing Sharia banking is influenced by macroeconomic variables such as the BI rate, money supply, exchange rate, and IPI. This research uses data *time-series* from 2020M01-2023M12. This research data was obtained from official data providing institutions such as Bank Indonesia, Central Statistics Agency, and OJK.

Table 1
Data providing institutions

Variable	Notation	Information	Source
Sharia Banking Financing	Y	Billion Rupiah	OJK
BI Rate	X1	Percent	Bank Indonesia
Money Supply	X2	Billion Rupiah	Bank Indonesia
Exchange Rate	X3	Thousand Rupiah	Bank Indonesia
IPI	X4	Percent	BPS

This research uses Ordinary Least Square (OLS) to determine the influence of independent variables on the dependent variable, in this research to determine the influence of macroeconomic variables on Sharia Banking Financing.

The equation for the OLS method is as follows

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon_t$$

Where Y is Sharia Banking Financing, X1 is the BI rate, X2 is the Money Supply, X3 is the Exchange Rate, and X4 is IPI. 0 is a constant value, 1- 4 is the coefficient value of the dependent variable, t is error term. To fulfill the concept of BLUE or best linier unbiased estimator. So this research uses classical assumption tests consisting of normality, autocorrelation, multicollinearity and heteroscedasticity.

DISCUSSION

Descriptive analysis is used to determine the condition of the data used in the research. The data used are various economic indicators related to Islamic Banking Financing (Y) and the factors that influence it (X1 to X4)

Table 2
Descriptive Analysis

Variabel	Mean	Max	Min	Std Dev
Y	435178.6	568436.0	353375.0	65185.73
X1	4.39	6.00	3.50	0.96
X2	2107836	2675333	1484500	338352.1
X3	14764.35	16367.00	13362.00	569.80
X4	144.64	161.39	104.02	11.71

Table 1 shows that the average value of variable Y or Sharia Banking Financing is 435178.6 Billion Rupiah with the highest value of 568436.0 Billion Rupiah occurring in December 2023, and the lowest value of 353375.0 Billion Rupiah occurring in January 2021. Low banking financing This sharia occurred because of the Covid-19 pandemic which caused a decrease in demand for new financing due to the slowdown in economic activity at that time. The significant drop in financing in early 2021 can be attributed to the economic downturn due to the Covid-19. The pandemic resulted in reduced consumer confidence and demand for financing, as many companies faced uncertainty and a number of individuals lost their jobs or experienced reduced income.

With the economic recovery taking place by the end of 2023, there has been an uptick in financing, most likely due to improved economic conditions and increased consumer spending. This recovery phase suggests a resurgence in financing demand as business operations resume and customer confidence increases.

The average value of variable X1, namely the BI rate, is 4.9%. The highest value was 6.00% which occurred in October, November and December 2023. Then the lowest value was 3.5% which occurred consecutively from March 2021 to July 2022, this was also caused by the Covid-19 pandemic. This pandemic carries the risk of deflation, namely a general decline in the prices of goods and services. By lowering the BI rate, Bank Indonesia is trying to avoid deflation. Bank Indonesia does this by increasing aggregate demand and pushing inflation towards a stable target. Fluctuations in the BI rate reflect the monetary policy response taken by Bank Indonesia to the prevailing economic situation. During the pandemic, the BI rate cut was considered a strategic move to boost economic growth by increasing lending and spending. Meanwhile, the rate hike towards the end of 2023 most likely reflects efforts to control inflation as economic activity picks up.

Variable X2 is the amount of money in circulation which has an average value of 2107836 billion rupiah. With the highest value of 2675333 billion rupiah occurring in December 2023, this could happen because that year was experiencing a period of economic recovery following the Covid-19 pandemic. This is done to encourage economic growth. The lowest value of this variable was 1484500 billion rupiah which occurred in January 2020, this could have happened because in that year the Covid-19 pandemic began which caused massive economic disruption throughout the world, this caused the amount of money circulating in society. The increase in money supply towards the end of 2023 is in line with the post-pandemic economic recovery trend. This increased liquidity supports consumer spending and investment, which are crucial for sustained economic growth. Meanwhile, the low money supply in early 2020 was closely related to emergence of the pandemic, which resulted in massive restrictions on economic activity. An increase in the money supply in the community can move a sluggish economy through increased income. According to (Utami Mega & Sihotang Mutiah Khaira, 2024) the money supply has a negative effect on ROA, when the money supply increases it will have an impact on increasing financing in Islamic banks.

Variables X3 is exchange rate. The average exchange rate of 14764.35 thousand rupiah indicates relative stability in the exchange rate during the analysis period. Fluctuations between the maximum and minimum values reflect changes in conditions in

the foreign exchange market that can be influenced by external factors, such as global monetary policy and the domestic economic situation. Exchange rate stability reflects the resilience of the economy to changes in the global market. Despite the variations, the average exchange rate shows that the Indonesian economy can maintain its competitiveness in the international market, despite facing challenges from external factors.

Next is X4 namely IPI or Industrial Production Index, which averaged 144.64% indicating growth in the industrial sector during this analysis period. The maximum and minimum values reflect variations in industrial production that may be influenced by market demand and government policies. A positive industrial production index indicates growth in the industrial sector, which is one of the main pillars of the Indonesian economy. Variations in this index reflect the industrial sector's response to market demand and policies implemented by the government.

Table 3
Regression Analysis

Variable	Coefficient
C	-68419.78 (-0.78)
X1	35092.15 (9.12)**
X2	0.09 (8.22)**
X3	8.30 (1.26)
X4	139.17 (0.46)

In this study, we analyze the relationship between the dependent variable, namely Sharia Banking Financing, and the independent variables, namely the BI rate, money supply, exchange rate, and IPI. By using this method, research can determine and explain the relationship between these variables.

Variable When there is an increase in the BI Rate, it will be followed by an increase in sharia banking financing and vice versa. A decrease in the BI Rate will also be followed by a decrease in sharia banking financing. The higher the BI rate, the more people will look for alternative sources of capital, such as using sharia banks, the demand for sharia bank financing will increase. This indicates that when the BI rate increases, people will tend to save so that they will increase capital in banks. Increasing capital in banks will increase the distribution of public financing. This analysis is in line with research (Faktor et al., 2018) which indicates that macroeconomic influences, namely the BI Rate, have an effect on problematic financing.

The money supply has an effect on sharia banking financing because it has a statistical t value of 8.22 which is greater than the t table, namely 0.09. When the amount of money in circulation increases, the amount of sharia banking financing will increase.

This is because when the demand for money increases in sharia shares, sharia banking assets increase and the power to channel financing becomes greater. And also when demand increases, people end up having a lot of income which makes people more comfortable taking credit in the sharia banking sector, thus causing bank credit to increase. This is in line with research (Rifai et al., 2017b) which explains the analysis of the influence of the rupiah exchange rate, inflation rate, money supply and export growth on total sharia with banking financing third party funds as a moderating variable.

The exchange rate has no effect on Islamic banking financing, because it has a t statistic of 1.26 which is smaller than the t table, namely 8.30. Furthermore, variable X4, namely IPI, has no effect on sharia banking financing, because it has a t statistic of 0.46, which is smaller than the t table, namely 139.17. This analysis is in line with research (Yuningsih & Afandi, 2020) which explains the financing analysis of the sharia banking business services sector in Indonesia, which explains that the exchange rate and IPI variables have no effect on sharia banking financing.

Table 4
Classical Assumption

Model Diagnosis	
Normality	0.47
Autocorellation	0.07
Heteroscedasticity	0.47
Multicollinearity	Free from multicollinearity problem

There are four models in testing classical assumptions in this research with a data base cross section namely: Normality Test, Autocorrelation Test, Heteroscedasticity Test, and Multicollinearity. In the Normality Test, the probability value that exceeds the significance level shows a value greater than 0.05, which means the data is included in a normal distribution. In this research, the normality test for all variables, namely X1 BI Rate, X2 Money Supply, X3 Exchange Rate, and X4 IPI have exceeded the significance value of $0.47 > 0.05$. The autocorrelation test shows that it has a significance level of more than 0.05 or $0.07 > 0.05$, which means the data is a normal distribution. Heteroscedasticity test using *White* and can be seen from the probability value *Chi-Square* The result obtained was 0.47 which was greater than the significance level of 0.05 or $0.47 > 0.05$.

CONCLUSION

Based on the results of research and discussion using the OLS method and t-test above, there are two variables that influence sharia banking financing, namely the BI Rate variable and the money supply. This variable has met a significance level exceeding 0.05. Meanwhile, the exchange rate and IPI variables have no effect on sharia banking financing. So, when the BI Rate increases, it will be followed by an increase in sharia banking financing. Likewise, when the money supply increases, sharia banking financing will also increase.

In this case the government can implement an expansionary monetary policy by reducing the BI Rate which will have implications for increasing the money supply. It is hoped that an increase in the amount of money in circulation will increase people's purchasing power so that when people's income increases, people will be able to pay their obligations to banks according to the agreed tempo. This will indirectly have implications for Non-Performing Financing (NPF).

It is hoped that future research can be more effective and produce more detailed and valid results. This research can be further developed by including other variables such as ROA, CAR, FDR and others which can influence sharia banking financing. It is hoped that the results of this research and discussion can be used as material for evaluation for future policies. Thus, this research can be the basis for improving and improving monetary policy to achieve safe and controlled economic growth.

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