Mantik Journal, 9 (3) (2025), ISSN 2685-4236 (Online)

Published by:Institute of Computer Science (IOCS)

Jurnal Mantik

Journal homepage: www.iocscience.org/ejournal/index.php/mantik

Analysis of monetary indicators on inflation and the profitability of Islamic banking in Indonesia

Prince Charles Heston Runtunuwu[1], Chairullah Amin[2]

[1,2] Economic Development, Faculty of Economics and Business, Khairun University, Indonesia

A R T I C L E I N F O

Article history:

Received Sep 02, 2025
Revised Sep 10, 2025
Accepted Sep 17, 2025

Keywords:

BI Rate;
Exchange Rate;
Inflation;
Money Supply;
Sharia Banking

ABSTRACT

Research on monetary policy and the Islamic banking industry is urgent to ensure financial stability, promote sustainable growth, and address ethical finance demands. It helps policymakers adapt strategies, enhance resilience, and align financial practices with evolving global economic challenges. This study was conducted to determine the effect of the rupiah exchange rate, bi rate and money supply on inflation and profitability of Islamic banking in Indonesia. The population in this study is all Islamic Commercial Bank (BUS) financial report data that has been published by the Financial Services Authority (OJK) in Sharia Banking Statistics (SPS) and all Bank Indonesia (BI) data in Indonesian economic and financeal statistics. The sample in this study is based on time series data (annual) 2005-2023. The method in this study uses a quantitative approach with a path analysis model. Based on the individual test, the BI rate has a significant effect on inflation while the rupiah exchange rate and money supply do not have a significant effect on inflation. The rupiah exchange rate, BI rate, money supply and inflation have no significant effect on Islamic banking ROA. Simultaneously the rupiah exchange rate, BI rate and money supply have a significant effect on inflation while the rupiah exchange rate, BI rate, money supply and inflation have no significant effect on Islamic banking ROA. Policymakers should enhance monetary stability to protect Islamic banks from inflationary shocks while promoting risk-sharing contracts to sustain profitability. Regulators could encourage product innovation and resilience frameworks. Future research may explore digital finance integration, cross-country comparisons, and long-term inflation impacts on Islamic banking efficiency in Indonesia's evolving economy.

Corresponding Author:

Prince Charles Heston Runtunuwu,
Faculty of Economics and Business, Khairun University
Jl.Kampus Selatan No.8, Manado, North Sulawesi, 95115, Indonesia.
Email: princecharles@unkhair.ac.id

1. INTRODUCTION

The success of a country in economic development can be measured through various indicators, one of which is inflation and the banking system. High inflation can lead to a continuous increase in the prices of goods and services, thereby reducing people's purchasing power and disrupting economic stability. Meanwhile, the banking system is a

system that encompasses banks and the processes involved in carrying out their business activities, where the banking system is often regarded as the heart and driving force of a country's economy. The role of the banking system in the economy as an intermediary institution is to collect and distribute public funds for financing activities in various economic sectors, which in turn strengthens the economic structure of a country (Simatupang, 2019). The study focuses on Islamic banking rather than banking in general because it operates under unique Shariah principles, emphasizing risk-sharing, asset-backing, and prohibition of interest. This distinct framework differentiates it from conventional systems, offering valuable insights into ethical finance, sustainable growth, and addressing the needs of Muslim-majority economies.

The rate of inflation growth is always maintained to remain low and stable so as not to cause macroeconomic problems that may result in economic instability (Salim et al, 2021). The level of inflation, whether high or low, can affect a country's economic growth. According to Runtunuwu (2020:597), rising inflation can weaken the government's efforts to improve people's standard of living. In addition, a high rate of inflation can also reduce the motivation of the manufacturing sector to manage its production, decrease people's purchasing power due to increasingly expensive goods and services, slow down economic growth, and put pressure on a country's currency value.

The inflation rate and the ROA of Islamic banking in Indonesia fluctuate up and down each year, where inflation in 2005 reached 17.1% and was the highest during the 2005–2023 period. Meanwhile, the lowest ROA occurred in 2008 at 4.18%, and the highest in 2009 at 6.48%. However, this financial ratio is still categorized as healthy since the Return on Assets (ROA) ratio still exceeds the threshold set by Bank Indonesia, namely >1.22%. As shown in the figure above, the development of Islamic banking in Indonesia continues to fluctuate, but the ROA values in 2005–2023 remained above the required threshold, meaning that the ROA of Islamic banking in Indonesia can be considered healthy.

The money supply can also influence the rise and fall of inflation and banking profitability. Economic theory states that an excessive increase in money supply can cause inflation because it raises aggregate demand beyond production capacity. Therefore, monetary policy is usually designed to maintain money supply at an optimal level to support stable economic growth and inflation control. A stable money supply is typically characterized by low and controlled inflation, usually ranging from 2–4% per year. Fluctuations in inflation, exchange rates, and money supply from 2005–2023 significantly influence Islamic banking profitability, stability, and financing growth, though impacts vary across countries and institutional frameworks. Studying monetary indicators' impact on inflation and Islamic banking profitability in Indonesia is unique because it integrates macroeconomic analysis with Sharia-compliant finance. Unlike previous research, it emphasizes how inflation dynamics interact with profit-sharing models, avoiding interest-based mechanisms. This context-specific focus offers novel insights into Indonesia's dual banking system.

2. RESEARCH METHOD

The data is secondary data in the form of published reports obtained through the official websites of Bank Indonesia (BI) and the Financial Services Authority (OJK). In terms of the time of collection, the data employed in this research is time series data taken from the period 2005–2023, with research tools using SPSS version 25 and the path analysis model. SPSS was chosen for its robust statistical functions, reliability in handling monetary data, ease of interpreting results, and suitability for analyzing complex relationships between inflation and Islamic banking profitability, and researchers mitigated endogeneity by employing instrumental variables, controlling for confounding

factors, using lagged variables, and conducting robustness checks to ensure unbiased, consistent causal estimates.

2.1 Classical Assumption Test

To obtain an appropriate model, it is necessary to conduct a classical assumption test analysis because the data included in the path analysis model must meet specific requirements. The assumption tests include the following:

a. Normality Test

This test aims to determine whether the data are normally distributed within a model. One of the methods used is the Kolmogorov-Smirnov test. If the significance value is greater than 0.05, it can be concluded that the data are normally distributed. The following presents the results of the normality test using the Kolmogorov-Smirnov test with SPSS version 25 on 19 data points, as shown in the table below:

Table 1. Normality Test Results

One Sample Kolmogrov-Smirnov Test		
	Unstandardized Residual	
Prameter	Struktural I	Struktural II
N	19	19
Asymp. Sig. (2-tailed)	0,200	0,200

Based on the table above, it is shown that the tolerance values for Equation 1 and Equation 2 are greater than 0.10, and the Variance Inflation Factor (VIF) values for Equation 1 and Equation 2 are less than 10.00. Therefore, it can be concluded that there is no multicollinearity.

b. Heteroskedasticity Test

Table 2 Multicollinearity Test Results

	Equation I		Equation II	
	Tolerance	VIF	Tolerance	VIF
Exchange Rate (X1)	0,970	1,031	0,908	1,101
BI Rate Interes (X2)	0,860	1,163	0,235	4,252
Money Supply (X3)	0,846	1,182	0,700	1,428
Inflation			0,198	5,047

Based on the table above, it is known that the tolerance value of equation 1 and equation 2 shows results >0.10 and the Variance Inflation Factor (VIF) value of equation 1 and equation 2 shows results <10.00 so it can be concluded that there is no multicollinearity.

2.2 Uji Heterokedestisitas

The heteroscedasticity test is conducted with the aim of testing whether there is inequality in variance or residuals from one observation to another. The way to detect the presence or absence of heteroscedasticity is by looking at the Scatterplot graph. Through the Scatterplot graph by observing the points spread between the X-axis which is usually called the standardized predicted value (ZPRED) and the Y-axis which is usually called the studentized residual (SRESID). If the points spread randomly and are spread both above and below the number 0, it can be concluded that there is no heteroscedasticity. The heteroscedasticity test can be seen in the following figure:

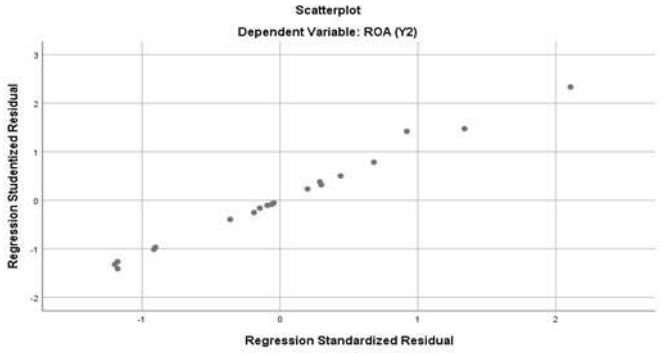

Figure 1. Heteroscedasticity Test Results of Structural Equation I

The results of the heteroscedasticity test using the scatterplot method for the two equations in this study show that the data distribution points are spread randomly both above and below 0 on the Y-axis and do not form a specific pattern, thus fulfilling the heteroscedasticity assumption.

2.3 Autocorrelation test

The autocorrelation test in this study uses the Run Test with the condition that if the value of Asymp. Sig. (2-tailed) > 0.05, then there is no autocorrelation. The results of the autocorrelation test can be seen in the table below:

Table 3. Results of Autocorrelation Test Structural Equations I and II

Runs Test		
	Unstandardized Residual	
	Equation I	Equation II
Total Cases	19	19
Asymp. Sig. (2-tailed)	0,645	0,990

The Asymp. Sig. (2-tailed) values for Structural I and II are 0.645 and 0.990, respectively, which are greater than 0.05. Thus, it can be concluded that there is no autocorrelation.

2.4 Determination test (r^2)

The results of the coefficient of determination test are as follows:

Table 4 Results of Determination Test (R^2) Structural Equation

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.895[a]	.802	.762	1.8713

a. Predictors: (Constant), JUB (X3), Nilai Tukar Rp (X1), BI Rate (X2)
b. Dependent Variable: Inflasi (Y1)

Table 5. Determination Test (R^2) Results of Structural Equation II

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.416[a]	.173	-.063	.63409

a. Predictors: (Constant), Inflasi (Y1), Nilai Tukar Rp (X1), JUB (X3), BI Rate (X2)
b. Dependent Variable: ROA (Y2)

Based on the results of the determination coefficient in the table above, the Adjusted R-squared values for each equation are as follows: (a) For Structural Equation I, the coefficient of determination shows a value of 0.802. It can be concluded that the independent variables (Exchange Rate, BI Rate Interest, and Money Supply) influence inflation by 80.2%, while the remaining 19.8% is influenced by other variables not included in this study. (b) For Structural Equation II, the coefficient of determination shows a value of 0.173. It can be concluded that the independent variables (Exchange Rate, BI Rate Interest, Money Supply, and Inflation) influence Return on Assets (ROA) by only 17.3%, while the remaining 82.7% is influenced by other variables not included in this study.

2.5 T-Statistic Test

The t-statistic test aims to show the extent of the individual effect of each independent variable in explaining the dependent variable. The condition is: if the t-count < t-table and sig. value > 0.05, it can be concluded that the independent variable does not significantly affect the dependent variable. Partial statistical processing (t-test) in Structural Equation I shows that:

a. Exchange Rate (X1)

Variable X1 has a t-count of 1.009, which is smaller than the t-table value of 1.729, and a significance probability of 0.329. It can be concluded that, partially, the exchange rate does not significantly affect inflation.

b. BI Rate Interest (X2)

Variable X2 has a t-count of 6.312, which is greater than the t-table value of 1.729, and a significance probability of 0.000. It can be concluded that, partially, the BI Rate interest has a significant effect on inflation.

c. Money Supply (X3)

Variable X3 has a t-count of 1.770, which is greater than the t-table value of 1.729, and a significance probability of 0.097. It can be concluded that, partially, the money supply does not significantly affect inflation. From these results, the Structural Equation I in the path analysis is obtained as follows:

$$\gamma_1 = P\gamma_1 X_1 + P\gamma_1 X_2 + P\gamma_1 X_3 + e \text{ .....(Equation I)}$$
$$\gamma_1 = 0.118 + 0.782 + 0.221 + 0.238 \text{ .....(Equation I}$$

Partial statistical processing (t-test) in Structural Equation II shows that:

a. Exchange Rate (X1)

Variable X1 has a t-count of -0.732, which is smaller than the t-table value of 1.729, and a significance probability of 0.476, meaning that the exchange rate does not significantly affect Islamic banking ROA.

b. BI Rate Interest (X2)

Variable X2 has a t-count of -0.101, which is smaller than the t-table value of 1.729, and a significance probability of 0.921, meaning that the BI Rate interest does not significantly affect Islamic banking ROA.

c. Money Supply (X3)

Variable X3 has a t-count of -1.209, which is smaller than the t-table value of 1.729, and a significance probability of 0.247, meaning that the money supply does not significantly affect Islamic banking ROA.

d. Inflation (Y1)

Variable Y1 has a t-count of -0.059, which is smaller than the t-table value of 1.729, and a significance probability of 0.954, meaning that inflation does not significantly affect Islamic banking ROA. From these results, the Structural Equation II in the path analysis is obtained as follows:

$$\gamma_2 = P\gamma_1X_1 + P\gamma_1X_2 + P\gamma_1X_3 + e \text{ (Equation II)}$$

$$\gamma_2 = (-0.187) + (-0.051) + (-0.351) + (-0.032) + 1.063 \text{ (Equation II)}$$

2.6 F-STATISTIC TEST

The F-statistic test aims to examine the joint or simultaneous effect of independent variables on the dependent variable. The condition is: if the F-count > F-table and sig. value < 0.05, it can be concluded that the independent variables jointly have a significant effect on the dependent variable. The simultaneous statistical processing (F-test) in Structural Equations I and II shows that: a. Structural Equation I: Exchange Rate (X1), BI Rate Interest (X2), and Money Supply (X3) on Inflation (Y1) Variables X1, X2, and X3 have an F-count of 20.235, which is greater than the F-table value of 3.29, and a significance probability of 0.00. It can be concluded that jointly, the exchange rate, BI Rate interest, and money supply have a significant effect on inflation. (b) . Structural Equation II: Exchange Rate (X1), BI Rate Interest (X2), Money Supply (X3), and Inflation (Y1) on ROA (Y2). Variables X1, X2, X3, and Y1 have an F-count of 0.733, which is smaller than the F-table value of 3.11, and a significance probability of 0.548. It can be concluded that jointly, the exchange rate, BI Rate interest, money supply, and inflation do not significantly affect Islamic banking

3 RESULTS AND DISCUSSIONS

3.1 The Effect of Rupiah Exchange Rate on Inflation

The results of hypothesis testing show that the rupiah exchange rate does not have a significant effect on inflation in Indonesia, which means that H0 is accepted and H1 is rejected. This is proven by the significance test on each individual variable using the t-test. The analysis results show that the rupiah exchange rate variable does not significantly affect inflation because the calculated t-test value is 1.009, which is lower than the t-table value of 1.729, and the significance level is 0.329 > 0.05. This means that an increase in the rupiah exchange rate will not affect the inflation rate Ekananda, 2023).

The movement of the rupiah exchange rate against other currencies can affect inflation through import prices and inflation expectations, but the impact is relatively limited and insignificant. This is because inflation in Indonesia is more dominated by domestic factors such as food price developments, government-regulated prices, and the management of public inflation expectations. These findings are consistent with previous studies conducted by Muchtaram (2020;62) entitled "The Effect of Exchange Rate on Inflation in Indonesia from 2000 to 2018" and Senen et al (2020;21) entitled "Analysis of the Effect of Rupiah Exchange Rate, Bank Indonesia Reference Interest Rate, and Foreign Exchange Reserves on Inflation in Indonesia for the Period 2008:Q1 – 2018. Their studies also showed that the rupiah exchange rate variable partially does not significantly affect inflation. However, these results contradict the study conducted by Susmiati et al.

(2021;73) entitled "The Effect of Money Supply and Rupiah Exchange Rate on Inflation in Indonesia in 2011–2018", which found that the rupiah exchange rate had a positive and significant effect on inflation in Indonesia.

3.2 The Effect of BI Rate Interest Rate on Inflation

The results show that the BI rate has a significant effect and positive on inflation, which means that H0 is rejected and H1 is accepted. This is proven by the significance test on each variable individually using the t-test. The analysis results show that the BI rate variable significantly affects inflation because the calculated t-test value is 6.312, which is greater than the t-table value of 1.729, and the significance level is 0.000 < 0.05.

The BI rate, or the policy rate set by Bank Indonesia, plays an important role in controlling the inflation rate in Indonesia. When the BI rate is increased, bank lending rates also rise. This makes borrowing costs more expensive for households and businesses, reducing consumption and investment, thereby lowering aggregate demand in the economy. This finding is consistent with the study by Sari & Nurjannah (2023;28) entitled "Analysis of the Effect of Exchange Rate, Money Supply, and BI Rate on Inflation in Indonesia and Its Impact on Public Purchasing Power" and the study by Elvina et al (2021;52) entitled "The Effect of Money Supply (M1) and BI Rate on the Inflation Rate in Indonesia". Both studies found that the BI rate positively and significantly influences inflation in Indonesia.

3.3 The Effect of Money Supply on Inflation

The results show that the money supply does not have a significant effect on inflation, which means that H0 is accepted and H1 is rejected. This is proven by the significance test on each variable individually using the t-test. The analysis shows that the money supply variable does not significantly affect inflation because the calculated t-test value is 1.770, which is lower than the t-table value of 1.729, and the significance level is 0.097 > 0.05.

Although the money supply can affect inflation, its effect is not always significant. Inflation is a complex economic phenomenon influenced by many factors, not just the money supply. This finding is consistent with the study of Yanti & Soebagio (2022;276) entitled "Analysis of the Effect of Money Supply, Interest Rate, and Exchange Rate on Inflation in Indonesia" and Panjaitan et al (2021) entitled "The Effect of Money Supply and Exchange Rate on Inflation in North Sumatra", which showed that the money supply does not significantly affect inflation in Indonesia. However, it contradicts the study by Susmiati et al. (2021;73) entitled "The Effect of Money Supply and Rupiah Exchange Rate on Inflation in Indonesia in 2011–2018", which concluded that the money supply negatively and significantly affects inflation in Indonesia.

3.4 The Effect of Rupiah Exchange Rate on Return on Assets (ROA) of Islamic Banks

The results show that the rupiah exchange rate does not significantly affect the ROA of Islamic banks, which means that H0 is accepted and H1 is rejected. This is proven by the t-test, which shows a significance value of 0.476 > 0.05, and the calculated t-value is lower than the t-table (-0.732 < 1.729).

As financial institutions operating in Indonesia with the rupiah as the main denomination, Islamic banks are not heavily exposed to exchange rate fluctuations. Most of their assets and liabilities are denominated in rupiah, so the impact of exchange rate movements is not substantial. Other factors such as asset quality, operational efficiency, financing policies, and demand for Islamic products have a more significant impact on ROA. This finding is consistent with the study by Rizal & Humaidi (2019) entitled "The Impact of Macroeconomics on the Profitability of Islamic Banking in Indonesia", which found that the rupiah exchange rate does not significantly affect ROA in Islamic banks.

However, it contradicts the study by Saputri (2021) entitled "The Effect of Macroeconomic Indicators on the Profitability of Islamic Banking in Indonesia from 2015–2020", which found that the exchange rate significantly and positively affects Islamic bank profitability.

3.5 The Effect of BI Rate Interest Rate on Return on Assets (ROA) of Islamic Banks

The results of the t-test show that the BI rate does not significantly affect the ROA of Islamic banks in Indonesia, which means that H0 is accepted and H1 is rejected. This is indicated by the calculated t-value of -0.101, which is lower than the t-table value of 1.729 (-0.101 < 1.729), and the significance level of 0.921 > 0.05.

The Islamic banking system is different from conventional banking as it operates based on Sharia principles, which prohibit interest (riba). This finding is consistent with the study by Nadzifah & Sriyana (2020;84) entitled "Analysis of the Effect of Inflation, Exchange Rate, BI Rate, GDP, and Internal Bank Performance on the Profitability of Islamic and Conventional Banks", which found that the BI rate has a negative and insignificant effect on Islamic bank profitability. However, it contradicts the study by Suhaidi (2022;885) entitled "The Effect of Issuance of State Sharia Securities (SBSN) and External Factors on the Profitability of Islamic Banking in Indonesia", which stated that the BI rate has a significant effect on the profitability of Islamic banks.

3.6 The Effect of Money Supply on Return on Assets (ROA) of Islamic Banks

The results of the t-test show that the money supply does not significantly affect the ROA of Islamic banks, which means that H0 is accepted and H1 is rejected. This is indicated by the calculated t-value of -1.209, which is lower than the t-table value of 1.729 (-1.209 < 1.729), and the significance level of 0.247 > 0.05.

The money supply does not significantly affect the ROA of Islamic banks. This is because Islamic banks do not operate on interest-based systems but rather use profit-sharing schemes and other Sharia-compliant contracts. Therefore, monetary policies that affect the money supply, such as open market operations or reserve requirements, do not directly impact Islamic banks' operations. This finding is consistent with the study by Aulia (2023;48) entitled "Analysis of the Effect of Financing, Inflation, and Money Supply on Return on Assets of Islamic Banks in Indonesia", which showed that the money supply does not significantly affect Islamic bank profitability. However, it contradicts the study by Swandayani et al. (2023;1210) entitled "The Effect of Inflation and Money Supply on Islamic Bank Profitability in Indonesia", which concluded that the money supply negatively and significantly affects Islamic bank profitability.

3.7 The Effect of Inflation on Return on Assets (ROA) of Islamic Banks

The results show that inflation does not significantly affect the ROA of Islamic banks, which means that H0 is accepted and H1 is rejected. To test the significance of each variable individually, a t-test was conducted. The analysis results show that inflation does not significantly affect the ROA of Islamic banks because the calculated t-value is -0.059, which is lower than the t-table value of 1.729, and the significance level is 0.954 > 0.05.

Inflation is often considered a factor influencing investment performance, including banking assets. However, studies by Riyanto & Asakdiyah (2020) and Rizal & Humaidi (2019) show that inflation partially does not significantly affect the ROA of Islamic banks in Indonesia. This can be explained by the unique characteristics of the Islamic banking system, which is based on Islamic principles. Islamic banks apply profit-sharing systems and avoid interest, making them more resilient to price volatility and inflation. In addition, Islamic banking assets tend to be more diversified and less exposed to conventional financial instruments that are vulnerable to inflation. Therefore, although inflation may affect the economy in general, its impact on the ROA of Islamic banks is relatively limited and insignificant. Regulators and Islamic banks should prioritize

internal efficiency, governance, risk management, innovation, and cost control, since macroeconomic variables show little impact on profitability (ROA).

3.8 The Joint Effect of Rupiah Exchange Rate, BI Rate, and Money Supply on Inflation

The results of the F-test show that jointly, the rupiah exchange rate, BI rate, and money supply significantly affect inflation, which means that H0 is rejected and H1 is accepted. This is proven by the F-test, which shows that the calculated F-value is greater than the F-table value (20.235 > 3.29), and the significance level is 0.00 < 0.05.
The Adjusted R-squared value of 80.2% indicates that the rupiah exchange rate, BI rate, and money supply variables can explain 80.2% of the variation in inflation. The remaining 19.8% is influenced by other variables not included in this study.

3.9 The Joint Effect of Rupiah Exchange Rate, BI Rate, Money Supply, and Inflation on Return on Assets (ROA) of Islamic Banks

The results of the F-test show that jointly, the rupiah exchange rate, BI rate, money supply, and inflation do not significantly affect the ROA of Islamic banks, which means that H0 is accepted and H1 is rejected. This is proven by the F-test, which shows that the calculated F-value is lower than the F-table value (0.733 < 3.11), and the significance level is 0.584 > 0.05. The Adjusted R-squared value of 17.3% indicates that the rupiah exchange rate, BI rate, money supply, and inflation variables can explain 17.3% of the variation in Islamic banks' ROA. The remaining 82.7% is influenced by other variables not included in this study. Basically, Capital adequacy, asset quality, management efficiency, liquidity, and Shariah-compliant financing structures are the dominant variables influencing Return on Assets (ROA) in Islamic banks.

4 CONCLUSION

Based on the results of data processing using the path analysis model in this study, the findings indicate that the exchange rate of the rupiah, the BI rate, and the money supply have a significant effect on inflation. On the other hand, the exchange rate of the rupiah, the BI rate, the money supply, and inflation have no effect on the ROA of Islamic banking. Data limitations and external variables, such as global economic shocks, regulatory changes, or market sentiment, may affect inflation and Islamic banking profitability in Indonesia. These factors, often beyond the model's scope, could influence results and interpretation.

ACKNOWLEDGEMENTS

Gratitude is extended to the university for providing facilities, as well as to supporting institutions that have assisted both administratively and financially. In addition, the author would also like to express appreciation to family, friends, and colleagues who have provided moral support and motivation.

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