

THE INFLUENCE OF BI RATE AND EXCHANGE RATE ON THE INCOME OF PT BANK SYARIAH INDONESIA TBK

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Abstract. The development of Islamic banking is influenced by macroeconomic factors, such as the BI Rate and the exchange rate of the Rupiah, which can impact profit-sharing income. This study aims to analyze the influence of the BI Rate and exchange rate on profit-sharing income at PT Bank Syariah Indonesia Tbk. The research uses a quantitative approach with multiple linear regression analysis based on time series data. The research results show that the coefficient of determination (R^2) of 0.308 indicates that both variables can explain 30.8% of the variation in profit-sharing income, while the remaining 69.2% is influenced by other variables outside the study. Partially, the BI Rate has a negative and significant effect on profit-sharing income with a significance value of 0.007 (< 0.05), while the exchange rate has a positive but not significant effect with a significance value of 0.111 (> 0.05). Simultaneously, the BI Rate and the exchange rate have a significant effect with an F-test significance value of 0.000 (< 0.05).

Keywords: BI Rate, Exchange Rate, Profit-Sharing Income, PT Bank Syariah Indonesia Tbk

I. INTRODUCTION

Islamic banking in Indonesia has become one of the most dynamic and resilient financial sectors, even amidst global economic uncertainty. The development of Islamic banking performance cannot be separated from the dynamics of macroeconomic conditions that influence financial intermediation activities. As a financial institution operating based on sharia principles, Islamic banks derive their main income from profit-sharing mechanisms originating from financing activities to customers (Samri Juliati et al., 2022).

Table 1. Development of Total Assets, Office Network, and Workforce of Islamic Banking (January – December)

Indicator	2021	2022	2023	2024	2025
Total Assets (in billion Rupiah)	441.789	531.860	594.709	664.611	646.197
Number of Bank's	12	13	13	14	14
Number of Offices (KC, KCP, KK)	2.035	2.007	1.967	2.008	1.986
ATM	3.879	4.397	4.450	7.399	7.563
ATMs Number of Employes	50.708	50.708	50.708	50.708	50.708

Source: (Financial Services Authority, 2025)

OJK data shows that Islamic banking assets continue to grow positively, from 594.709 trillion (2023) to reaching a peak of 664.611 trillion in December 2024. Although there were fluctuations in early 2025, the assets remained stable at a high level and closed at 653.890 trillion in June 2025. This trend demonstrates significant contributions and growing public trust in the Islamic banking system. Profit-sharing

income is the main source of profitability for Islamic banks, making their stability and growth crucial for the health of the industry (Saddam Husen & Fahlevi, 2024). In determining the amount of profit-sharing income, Islamic banks do not only consider internal factors such as NPF and BOPO but are also highly vulnerable to external macroeconomic conditions (Nikma & Sa'diyah, 2022). Two main macroeconomic indicators that are strongly suspected to influence the performance of Islamic banks are the BI Rate and the exchange rate of the Rupiah. As a monetary policy instrument, the BI Rate not only affects conventional interest rates but also impacts profit-sharing rates and profit margins of Islamic banks thru the monetary policy transmission mechanism (Taufiq & Sutopo, 2025). Empirically, an increase in the BI Rate can raise funding costs and potentially lower financing rates in Islamic banks. Meanwhile, the fluctuating exchange rate of the Rupiah affects real economic activities, including the export-import sector and corporate foreign debt, which in turn impacts the financing performance and income of Islamic banks (Nasser Hasibuan et al., 2023). However, empirical evidence regarding these two variables still shows inconsistent results and contains a research gap. Research by (Solita, 2024) on Bank Syariah Indonesia for the period 2021-2023 found that the BI Rate did not have a significant effect, while the exchange rate had a positive and significant effect on profit-sharing income. (Agustini & Raya Argantara, 2024) found something different when researching Bank Mega Syariah for the period 2019-2023, where neither the BI Rate nor the exchange rate had a significant partial effect, although they simultaneously influenced inflation. These contradictory results indicate that the influence of the BI Rate and exchange

rate is likely specific to the institutional context, time period, or research model. Furthermore, previous research tends to focus on Islamic banks in general or specific banks (for example, Bank Mega Syariah), while in-depth analysis of PT Bank Syariah Indonesia Tbk (BSI), as an entity resulting from the merger of three state-owned Islamic banks with unique asset scale and operational complexity, is still very limited. Based on the research gap, this study aims to analyze the influence of the BI Rate and the exchange rate of the Rupiah on the profit-sharing income of PT Bank Syariah Indonesia Tbk. Therefore, this research is directed to answer whether: the BI Rate has a significant negative effect on profit-sharing income; the exchange rate of the Rupiah has a significant effect on profit-sharing income; and whether the BI Rate and the exchange rate of the Rupiah simultaneously have a significant effect on profit-sharing income. The significance of this research lies in two aspects. Theoretically, the results are expected to provide empirical clarification and enrich the discussion on the sensitivity of profit-sharing income in Islamic banks, particularly large asset banks, post-merger to macroeconomic shocks, by testing the consistency of theory in the specific context of BSI. Practically, these findings can be used as considerations by BSI management and regulators in formulating interest rate and exchange rate risk management strategies, as well as policies that support the resilience and growth of core income in Islamic banks in Indonesia.

A. Profit-Sharing Income

Profit-sharing income is one of the main indicators of the financial performance of Islamic banks, obtained from financing activities based on Sharia contracts, such as mudharabah and musyarakah, with a profit-sharing mechanism according to the ratio agreed upon between the bank and the customer (Šeho et al., 2024). The normative basis regarding the implementation of the profit-sharing system and the prohibition of usury is explained in QS. Al-Baqarah verse 275:

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

"Those who engage in usury cannot stand upright, but stand like those possessed by demons because they are insane." This is because they say that buying and selling is the same as usury. However, Allah has permitted buying and selling and prohibited usury. Whoever receives a warning from their Lord and then stops, what they have earned is theirs, and their matter is with Allah. And whoever returns to it, they are the inhabitants of the Fire, they will abide therein forever." (QS. Al-Baqarah: 275)

This verse emphasizes the difference between usury and transactions that are permitted in Islam, such as buying and selling and business partnerships. In Ibn Kathir's interpretation, it is explained that Allah permits economic activities conducted fairly thru the exchange of benefits, whereas usury is prohibited because it contains elements of injustice and profit-taking without bearing the risk of business.

This principle serves as the foundation for the Islamic financial system, which rejects the practice of interest and replaces it with a profit-sharing mechanism (Ibn Katsir, 2022, New. Ed). According to (Wilda Efrilyati et al., 2023), profit-sharing income is influenced by various external factors, such as inflation, exchange rate volatility, and the BI Rate, because these factors affect the business profit margin that serves as the basis for profit-sharing. Empirically, the development of profit-sharing income at PT Bank Syariah Indonesia Tbk shows fluctuations influenced by various internal and external factors.

Table 2. Development of Profit-Sharing Income of PT Bank Syariah Indonesia TBK

Years	Period	Mudharabah	Musyarakah	Total
2023	January	7.413	388.340	395.753
	February	15.318	830.752	846.070
	March	22.459	1.370.958	1.393.417
	April	29.224	1.757.985	1.787.209
	May	36.334	2.188.311	2.224.645
	June	43.222	2.762.964	2.806.186
	July	49.822	3.183.979	3.233.801
	August	56.314	3.681.607	3.737.921
	September	62.630	4.323.666	4.386.296
	October	84.158	4.751.567	4.835.725
	November	91.265	5.226.859	5.318.124
	December	97.493	5.843.008	5.940.501
2024	January	21.380	485.831	507.211
	February	27.843	1.078.912	1.106.755
	March	33.800	1.787.978	1.821.778
	April	55.260	2.312.580	2.367.840
	May	65.478	2.882.550	2.948.028
	June	71.870	3.612.179	3.648.049
	July	93.957	4.222.188	4.316.145
	August	104.083	4.855.616	4.959.699
	September	109.589	5.657.404	5.766.993
	October	93.957	4.222.188	4.316.145
	November	153.550	6.937.270	7.090.820
	December	160.485	7.841.527	8.002.012
2025	January	22.094	646.411	668.505
	February	44.243	1.385.812	1.430.055
	March	50.294	2.333.599	2.383.893
	April	72.862	3.048.839	3.121.701
	May	94.394	3.809.368	3.903.762
	June	100.769	4.765.867	5.624.029
	July	106.942	5.517.087	5.624.029
	August	113.384	6.326.495	6.439.879
	September	118.732	7.336.629	7.455.361
	October	124.528	8.120.478	8.245.006
	November	135.477	8.944.044	9.079.044
	December	147.268	9.978.945	10.126.213

Source: PT Bank Syariah Indonesia TBK (2025)

Based on the data in Table 2, PT Bank Syariah Indonesia Tbk shows very progressive growth in profit-sharing income from 2023 to 2025, where the total accumulated income surged from Rp5,940,501 in December 2023 to Rp10,126,213 in December 2025. This growth is significantly dominated by income from Musyarakah contracts, which contribute much more compared to Mudharabah contracts in each period. Furthermore, profit-sharing income is also significantly influenced by the dynamics of the Islamic banking industry itself. Šcho et al. (2024) emphasize that when Islamic banks tend to use sales and leasing contracts, the proportion of profit-sharing financing becomes very small, making the income from this sector more sensitive to changes in economic conditions. This ultimately makes profit-sharing income unstable, especially when macroeconomic conditions face pressures such as rising interest rates or currency depreciation.

B. BI Rate

The BI Rate is the policy interest rate set by Bank Indonesia as a monetary instrument to control inflation, maintain exchange rate stability, and direct the liquidity conditions of the economy. Although Islamic banking does not use an interest system, changes in the BI Rate still have an indirect impact on the performance of Islamic banks thru mechanisms of yield competition, cost of funds, and customer preferences in placing funds (Nur Azzah et al., 2021).

Table 3.. Development of the BI Rate

Months	2023	2024	2025
January	5.75%	6.00%	5.75%
February	5.75%	6.00%	5.75%
March	5.75%	6.00%	5.75%
April	5.75%	6.25%	5.75%
May	5.75%	6.25%	5.50%
June	5.75%	6.25%	5.50%
July	5.75%	6.25%	5.25%
August	5.75%	6.25%	5.00%
September	5.75%	6.00%	4.75%
October	6.00%	6.00%	4.75%
November	6.00%	6.00%	4.75%
December	6.00%	6.00%	4.75%

Source : Bank Indonesia (2025)

Based on the development data of the BI Rate in Table 3., there is a significant fluctuation in monetary policy, where the benchmark interest rate remained stable at levels between 5.75% and 6.00% throughout 2023, then peaked at 6.25% in mid-2024, before eventually showing a downward trend to reach 4.75% by the end of 2025. Theoretically, an increase in the BI Rate tends to raise the cost of fund collection, potentially suppressing the distribution of financing and profit-sharing income, while a decrease in the BI Rate can encourage the expansion of financing due to lower fund costs (Nadzifah & Sriyana, 2021). This relationship indicates that macroeconomic variables remain relevant in analyzing the financial performance of Islamic banks, including PT Bank

Syariah Indonesia Tbk, particularly in the aspect of profit-sharing income.

C. Exchange Rate

The exchange rate is the price of a country's currency against another country's currency, reflecting the fundamental conditions of the economy, monetary stability, and the interaction of supply and demand in the foreign exchange market (Harahap & Tambunan, 2022). The exchange rate in Indonesia is influenced by the monetary policy set by Bank Indonesia, including inflation management, interest rates, and capital flows. Changes in the exchange rate, particularly the depreciation of the rupiah, can affect the banking sector thru increased financing risks, import costs, and pressure on economic activity (Itskhoki, 2021).

Table 4.. Development of the Rupiah Exchange Rate Against the USD

Months	2023	2024	2025
January	15.053	15.904	16.340
February	15.350	15.751	16.513
March	15.137	15.932	16.670
April	14.824	16.330	16.870
May	15.043	16.334	16.336
June	15.101	16.503	16.314
July	15.158	16.401	16.468
August	15.315	15.486	16.437
September	15.603	15.213	16.763
October	15.995	15.810	16.723
November	15.460	15.943	16.727
December	15.493	16.242	16.865

Source: Bank Indonesia (2025)

Based on the data in Table 4, there is a significant trend of Rupiah depreciation against the USD, where the exchange rate gradually increased from around Rp15,000 at the beginning of 2023 to reach a peak of Rp16,870 in April 2025. The phenomenon of currency depreciation directly pressures the real sector that is a financing customer of PT Bank Syariah Indonesia Tbk, especially with the increase in import costs that potentially reduces the customers' ability to pay and disrupts the bank's profit-sharing income stability. Theoretically, exchange rate fluctuations have a relationship with the performance of Islamic banks because they can affect customers' ability to meet financing obligations and the level of demand for new financing (Mulji et al., 2024). A stable exchange rate condition tends to support the growth of financing and profit-sharing income, while high volatility potentially pressures financial performance (Hidayat & Purbayati, 2023).

D. Framework of Thot

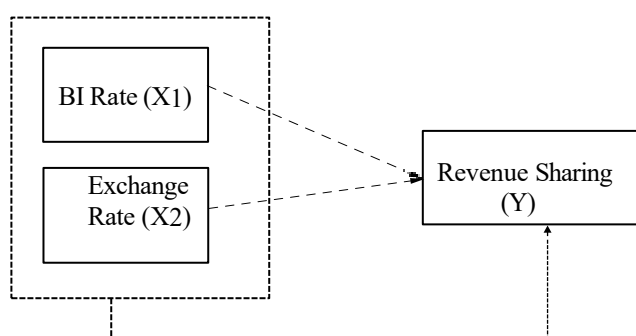


Figure 1. Framework of the Relationship between Independent Variables and Dependent Variables

The framework of thot is a conceptual depiction that explains the relationship between the variables being studied in a research. This research starts from the understanding that macroeconomic conditions play an important role in influencing banking performance, including Islamic banking. The BI Rate influences the decision to save and invest funds. The high BI Rate usually increases the returns on conventional savings, causing some customers to switch to conventional banks (displacement effect). As a result, third-party funds in Islamic banks have the potential to decrease, which could pressure profit-sharing income (Harahap & Tambunan, 2022). Conversely, a high BI Rate is often viewed as "income" from savings, leading people to tend to save more (Arif Budiman, 2024). In the context of Islamic banking, changes in the BI Rate affect the profit-sharing ratio and the funds collected for financing. Meanwhile, the depreciation of the rupiah means that imported goods become more expensive, which can pressure the income of certain sectors and affect the financing of Islamic banks. Exchange rate fluctuations affect the purchasing power of the public and the profits of exporters/importers financed by Islamic banks (Nurhaya et al., 2024). Based on the description, the research framework places the BI Rate and exchange rate as independent variables that are believed to affect profit-sharing income as the dependent variable. The relationship between these variables is then empirically tested to obtain a clearer picture of the impact of macroeconomic factors on the profit-sharing income of PT Bank Syariah Indonesia Tbk.

II. RESEARCH METHODS

This research uses a quantitative research type with an associative approach aimed at analyzing the influence of independent variables on the dependent variable (Zulfikar Rizka et al., 2024). The independent variables in this study are the BI Rate and the exchange rate, while the dependent variable is the profit-sharing income at PT Bank Syariah Indonesia Tbk. A quantitative approach is used because the data analyzed consists of numbers processed using statistical techniques to test the research hypothesis (Yani Balaka & Abyan, 2022). The type of data used in this research is secondary data in the form of financial reports and

macroeconomic data obtained from official sources, such as company publications and related institutions. The data used is time series data during the specified research period, related to the BI Rate variable, exchange rate, and profit-sharing income. The data collection technique was carried out thru documentation methods by gathering relevant data from reliable sources. The population in this study consists of all financial report data related to profit-sharing income at PT Bank Syariah Indonesia Tbk during the research period. The research sample was determined using purposive sampling technique, which is the selection of samples based on specific criteria that align with the research objectives, thereby obtaining data relevant to the variables studied during the observation period. The operational definition of variables in this study consists of independent and dependent variables. The independent variables include the BI Rate, which is measured based on the benchmark interest rate set by Bank Indonesia in percentage (%), as well as the exchange rate, which is measured based on the Rupiah exchange rate against foreign currencies in Rupiah units. The dependent variable is profit-sharing income, which is measured based on the amount of profit-sharing income listed in the company's financial statements in Rupiah units. Data analysis in this study uses multiple linear regression with the help of the Statistical Package for the Social Sciences (SPSS) program to determine the effect of independent variables on the dependent variable both partially and simultaneously (Abdul Muin, 2024). Before conducting the regression analysis, classical assumption tests were first carried out, including normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test to ensure the model's feasibility. Next, the coefficient of determination (R^2), F-test, and t-test are conducted to test the research hypothesis.

III. RESULT AND DISCUSSION

A. Description Research Data

Description The description of the research data is conducted to provide an overview of the characteristics of the research variables before further testing is carried out (Wijayanti et al., 2021). The data used is secondary data in the form of time series obtained from official publications of Bank Indonesia and the financial statements of Bank Syariah Indonesia Tbk, with a total of 36 observations.

Table 5. Results of Descriptive Variable Analysis
Descriptive Statistics

	N	Minimu m	Maximu m	Mean	Std. Deviation
BI Rate	36	4.75	6.25	5.7292	.44068
Exchange Rate	36	14824	16870	15955.75	615.615
Revenue Sharing	36	395753	10126213	4086144.64	2556175.583
Valid N (listwise)	36				

Source: Secondary Data Processed with SPSS

Based on the results of the descriptive statistical analysis in Table 4.1, the BI Rate variable has a minimum value of 4.75 and a maximum value of 6.25 with an average of 5.7292 and a standard deviation of 0.44068, indicating that the benchmark interest rate was relatively stable during the study period. The exchange rate variable has a minimum value of 14,824 and a maximum value of 16,870 with an average of 15,955.75 and a standard deviation of 615.615, indicating a moderate level of exchange rate movement variation. Meanwhile, the profit-sharing income variable has a minimum value of 395,753 and a maximum value of 10,126,213 with an average of 4,086,144.64 and a standard deviation of 2,556,175.583, indicating a relatively high level of data variation compared to other variables. The results of the descriptive statistics indicate that the research data have adequate variation, making them suitable for regression analysis to test the influence of the BI Rate and exchange rate on profit-sharing income.

B. Research Findings

1. Classical Assumption Test

The classical assumption test is conducted to ensure that the regression model meets the basic assumptions so that the parameter estimates are BLUE (Best Linear Unbiased Estimator) (Abdul Muin, 2024). This test includes normality, multicollinearity, heteroscedasticity, and autocorrelation tests.

a. Normality Test

The normality test is conducted to determine whether the residual data from the regression model is normally distributed or not. In this study, the normality test was conducted based on the Kolmogorov-Smirnov statistical test (K-S Test). The decision-making criteria are that if the significance value (Asymp. Sig. 2-tailed) > 0.05, then the residual data is normally distributed, whereas if the significance value < 0.05, then the data is not normally distributed (Abdul Muin, 2024).

Table 6. Test of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.076	36	.200*	.979	36	.699

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Source: Secondary Data Processed with SPSS

Based on the results of the normality test in Table 6, the Kolmogorov-Smirnov significance value is 0.200 and the Shapiro-Wilk significance value is 0.699. Both values are greater than 0.05, so it can be concluded that the residual data is normally distributed. Thus, it can be concluded that the residuals in this research model are normally distributed, meeting the requirements for conducting multiple linear regression analysis, and the parameter estimation results can be relied upon to explain the influence of the BI Rate and Exchange Rate variables on profit-sharing income at PT Bank Syariah Indonesia Tbk.

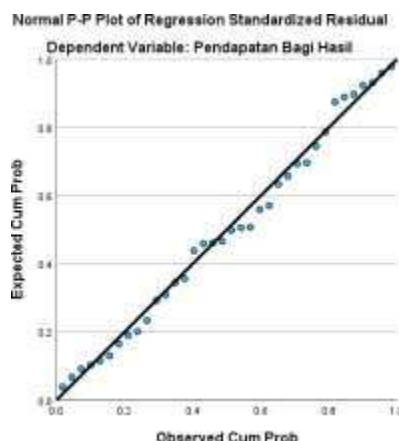


Figure 2. Results of the P-P Plot Normality Test

The result is also reinforced by the Normal Probability Plot (P-P Plot) graph, which shows that the data points are spread around the diagonal line, indicating a distribution pattern that approaches normal.

b. Multicollinearity Test

The multicollinearity test is conducted to determine whether there is a high correlation among independent variables in the regression model. A good regression model should not exhibit signs of multicollinearity. This test is conducted by examining the Tolerance and Variance Inflation Factor (VIF) values. If the Tolerance value > 0.10 and the VIF value < 10, it can be concluded that there is no multicollinearity among the independent variables (Aida, 2025).

Table 7 Multicollinearity Test Results

Model	Coefficients ^a						Collinearity Statistics	
	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Tolerance	VIF		
1	(Constant)	1958447.137	13157057.038	.149	.883			
	BI Rate	-2548141.716	893544.664	-.439	2.852	.007	.834	1.200
	Exchange Rate	1048.301	639.628	.252	1.639	.111	.834	1.200

a. Dependent Variable: Revenue Sharing

Source: Secondary Data Processed with SPSS

Based on the results of the multicollinearity test in Table 7, the Tolerance values for the BI Rate and exchange rate variables were obtained as 0.834 and the VIF value as 1.200, respectively. The Tolerance values of both variables > 0.10 and the VIF values < 10, thus it can be concluded that there are no signs of multicollinearity among the independent variables in this research model.

c. Heteroskedasticity Test

The heteroscedasticity test is used to determine whether there is a difference in variance of the residuals from one observation to another in the regression model. A good regression model should not exhibit heteroscedasticity/have constant residual variance (homoscedasticity). This test is conducted by observing the point distribution pattern on the

scatterplot graph between the regression standardized predicted value and the regression standardized residual (Barella et al., 2024).

Table 8. Heteroskedasticity Test Results

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	-4399793.161	7564060.621		-.582	.565
BI Rate	734102.403	513703.481	.264	1.429	.162
Exchange Rate	114.910	367.725	.058	.312	.757

Dependent Variable: Abs_res

Source: Secondary Data Processed with SPSS

Based on the results of the heteroscedasticity test in Table 4.4, the significance value of the BI Rate variable is 0.162 and the significance value of the exchange rate variable is 0.757, where both values consistently lie above the established significance threshold of 0.05. Thus, it can be concluded that the residual variance from one observation to another is constant or homoscedastic, so the estimation parameters produced in this model are efficient and unbiased for use in analyzing the impact of macroeconomic variables on profit-sharing income at PT Bank Syariah Indonesia Tbk.

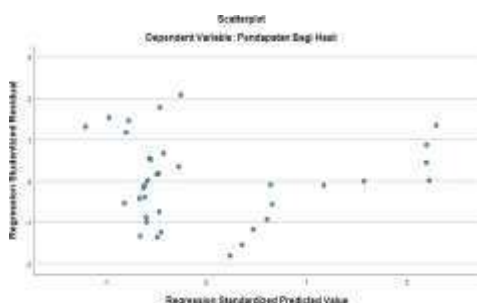


figure 3. Result Heteroskedastisitas Scatter Plot test

Furthermore, the scatterplot results show that the data points are randomly distributed above and below the zero axis without forming any specific pattern, thus reinforcing the conclusion that the regression model does not exhibit heteroscedasticity. Thus, the regression model is suitable for further analysis.

d. Autocorrelation Test

The autocorrelation test is used to detect residual correlation between time periods, particularly in time series data. The commonly used test is the Durbin-Watson (DW) test. A DW value close to 2 indicates the absence of autocorrelation in the regression model (Yani Balaka & Abyan, 2022).

Table 9 Result Autokorelation

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.589 ^a	.347	.308	2126974.037	.839

a. Predictors: (Constant), Exchange Rate, BI Rate

b. Dependent Variable: Revenue Sharing

Source: Secondary Data Processed with SPSS

Based on the results of the autocorrelation test in Table 9, a Durbin-Watson value of 0.839 was obtained. This value falls between -2 and +2, so it can be concluded that the regression model in this study does not exhibit signs of autocorrelation.

2. Hypothesis Testing

Hypothesis testing is a statistical method to determine whether an initial assumption about a population can be accepted or rejected based on sample data with a certain error level (Wijayanti et al., 2021). The tests include: Coefficient of Determination Test, t-test, & F-test. a. Model Test The model test is conducted to determine the feasibility of the multiple linear regression model in explaining the influence of independent variables on the dependent variable. The results of the data processing using SPSS are presented in the following table:

Table 10. Model Summary Coefficient of Determination Test Results

Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the estimate
1	.589 ^a	.347	.308	2126974.037

Predictors: (Constant), Nilai Tukar, BI Rate

Source: Secondary Data Processed with SPSS

Based on the test results in Table 10, an R value of 0.589, an R Square value of 0.347, and an Adjusted R Square value of 0.308 were obtained. The Adjusted R Square value of 0.308 indicates that the BI Rate and exchange rate variables can explain 30.8% of the variation in profit-sharing income, while the remaining 69.2% is explained by other variables outside the research model that were not examined in this study.

a. Partial t-test

The partial t-test or t-test is used to determine the effect of each independent variable on the dependent variable separately. In this study, the t-test was conducted to see the extent of the influence of the BI Rate and Exchange Rate on BSI's Profit Sharing Income. The decision-making criteria are: If the significance value (Sig.) < 0.05, then the independent variable significantly affects the dependent variable. If the significance value (Sig.) > 0.05, then the independent variable does not significantly affect the dependent variable (Yani Balaka & Abyan, 2022). With the t-test, researchers can determine which variable has the greatest contribution in influencing the dependent variable. The results of this test also serve as the basis for drawing conclusions regarding the

acceptance or rejection of the previously formulated research hypothesis. The results of the t-test can be seen in the table below.

Table 11. result T Parsial test

Model	Coefficients ^a		Standardized Coefficients	t	Sig.
	B	Std. Error			
1	(Constant)	1958447.137	13157057.038		.149
	BI Rate	-2548141.716	893544.664	-.439	.007
	Nilai Tukar	1048.301	639.628	.252	.111

Dependent Variable: Pendapatan Bagi Hasil
 Sumber: Data Sekunder Diolah SPSS

$$Y = 1958447 - 2548141 (X1) + 1048.301(X2)$$

The regression equation shows that a constant of 1,958,447.137 indicates that if the BI Rate and exchange rate remain constant, the profit-sharing income will be 1,958,447.137. The regression coefficient of the BI Rate of -2,548,141.716 indicates that each increase in the BI Rate by one unit will decrease the profit-sharing income by 2,548,141.716, assuming other variables remain constant. Meanwhile, the regression coefficient of the exchange rate of 1,048.301 indicates that each increase in the exchange rate by one unit will increase the profit-sharing income by 1,048.301, assuming other variables remain constant. Based on the test results in Table 4.7, the BI Rate variable has a significance value of 0.007, which is less than 0.05, thus it can be concluded that the BI Rate significantly affects profit-sharing income. Thus, H1 is accepted. Meanwhile, the exchange rate variable has a significance value of 0.111, which is greater than 0.05, so it can be concluded that the exchange rate does not have a significant effect on profit-sharing income. Thus, H2 is rejected.

b. F test (Simultan)

The F test or simultaneous test is used to determine whether the independent variables used in the regression model jointly affect the dependent variable (Sihotang, 2023). In this study, the independent variables being tested are the BI Rate and Exchange Rate, while the dependent variable is Profit-Sharing Income.

Table 12 Result F test Simultan ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	79398564209510.000	2	39699282104755.000	8.775	<.001 ^b
	Residual	149292612243958.340	33	4524018552847.223		
	Total	228691176453468.340	35			

- a. Dependent Variable: Revenue Sharing
 - b. Predictors: (Constant), Exchange Rate, BI Rate
- Source: Secondary Data Processed by SPSS

Based on the test results in Table 4.8, an F value of 8.775 was obtained with a significance value of 0.000. This significance value is less than 0.05, so it can be concluded that the BI Rate and exchange rate variables simultaneously affect

profit-sharing income. Therefore, the regression model in this study is suitable for explaining the influence of the BI Rate and exchange rate on profit-sharing income.

Based on the results of the regression test, it was found that the BI Rate variable has a coefficient value of -2,548,141.716 with a significance value of 0.007 (< 0.05), indicating that the BI Rate significantly affects profit-sharing income. Meanwhile, the exchange rate variable has a coefficient value of 1,048.301 with a significance value of 0.111 (> 0.05), which means the exchange rate does not significantly affect profit-sharing income at Bank Syariah Indonesia Tbk. Simultaneously, an F value of 8.775 with a significance of 0.000 (< 0.05) was obtained, indicating that the BI Rate and exchange rate together affect profit-sharing income. The Adjusted R Square value of 0.308 shows that the contribution of the two independent variables in explaining profit-sharing income is 30.8%. The significant effect of the BI Rate on profit-sharing income is in line with the theory (Athaya et al., 2025) which states that monetary policy can influence the performance of Islamic banking thru economic transmission mechanisms, even tho Islamic banks do not directly use the interest system. Changes in the BI Rate can affect customer behavior, funding costs, and financing demand, thereby impacting profit-sharing income. This research finding is also supported by the study (Wilda Efrilyati et al., 2023) which found that the benchmark interest rate has an impact on the financial performance of Islamic banks. The results of this study are also supported by research (Wilda Efrilyati et al., 2023) which found that the benchmark interest rate has an impact on the financial performance of Islamic banks. On the other hand, the exchange rate does not have a significant effect on profit-sharing income. Theoretically, exchange rate fluctuations can affect macroeconomic conditions and the repayment ability of customers, but in this study, the influence was not statistically proven. This is likely due to the fact that the financing activities of Islamic banks are more dominant in the domestic sector, so the impact of exchange rate changes is not too strong on profit-sharing income. These findings are consistent with several previous studies that show the exchange rate does not always significantly affect the performance of Islamic banking (Nikma & Sa'diyah, 2022). Simultaneously, the influence of the BI Rate and exchange rate on profit-sharing income shows that macroeconomic factors still play a role in affecting the performance of Islamic banking. This reinforces the theory that monetary conditions and economic stability are external factors that can influence the financial sector, including Islamic banking. The significant simultaneous test results indicate that although the exchange rate does not have a significant partial effect, in combination with the BI Rate, both variables still contribute to changes in profit-sharing income. This indicates that macroeconomic dynamics operate systemically and interactively, so their impact on the performance of Islamic banking cannot be viewed in isolation. These findings are in line with the research by Agustini & Raya Argantara (2024), which states that simultaneously, the BI Rate and exchange rate affect the performance of Islamic banking, although not all variables show significant influence when considered partially. A similar finding was also reported by (Nadzifah & Sriyana, 2021), who emphasized that

macroeconomic variables collectively have explanatory power over the profitability of Islamic banking. Thus, the results of this study reinforce the view that the sensitivity of Islamic banks to external factors remains, especially when these variables are analyzed in aggregate.

IV. CONCLUSION

Based on the research results, it can be concluded that the BI Rate variable has a significant effect on profit-sharing income at Bank Syariah Indonesia Tbk with a significance value of 0.007 (< 0.05), thus the first hypothesis is accepted. Meanwhile, the exchange rate variable does not have a significant effect on profit-sharing income with a significance value of 0.111 (> 0.05), thus the second hypothesis is rejected. Simultaneously, the BI Rate and exchange rate have an impact on profit-sharing income with an F-value of 8.747 and a significance level of 0.000 (< 0.05). The Adjusted R Square value of 0.308 indicates that the ability of the BI Rate and exchange rate variables to explain profit-sharing income is 30.8%, while the remaining 69.2% is influenced by other variables outside the study. Thus, it can be concluded that macroeconomic factors, particularly the BI Rate, play a role in influencing the profit-sharing income of Islamic banking, although not all macroeconomic indicators have a significant impact. For the Islamic banking sector, particularly Bank Syariah Indonesia, it is expected to pay attention to macroeconomic conditions, especially changes in the BI Rate, in determining strategies for fund collection and financing distribution so that profit-sharing income can be more optimal. For future researchers, it is recommended to add other variables such as inflation, the amount of financing, or third-party funds to provide a more comprehensive picture of the factors affecting profit-sharing income.

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