

THE EFFECT OF INFLATION AND THE BI RATE ON MURABAHAH FINANCING AT BANK SYARIAH INDONESIA TBK

Hastiani Nasution ^{a*)}, Nursantri Yanti ^{a)}, Rahmi Syahriza ^{a)}

^{a)} State Islamic University of North Sumatra, Medan, Indonesia

^{*)}Corresponding Author: hastianinasution35@gmail.com

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Abstract. This study aims to analyze the effect of inflation and the BI Rate on murabahah financing at Bank Syariah Indonesia. The data used in this study are secondary data obtained from the financial statements of Bank Syariah Indonesia, as well as macroeconomic data related to inflation and the BI Rate collected from Bank Indonesia through its official website. The results show that partially, inflation has a negative but not significant effect on murabahah financing. This indicates that an increase in inflation tends to reduce murabahah financing due to the decline in people's purchasing power; however, the effect is not statistically significant. Meanwhile, the BI Rate has a positive and significant effect on murabahah financing, indicating that changes in the BI Rate can influence the increase in the distribution of murabahah financing. Simultaneously, inflation and the BI Rate have a significant effect on murabahah financing. In addition, both variables have a relatively strong ability to explain the variation in murabahah financing, although there are still other factors outside the research model that also influence it.

Keywords: Inflation, BI Rate, Murabahah Financing, Bank Syariah Indonesia

I. INTRODUCTION

The development of the Islamic banking sector in Indonesia in recent years has shown significant growth, both in terms of assets, financing, and customer base. Islamic banks operate based on Islamic sharia principles, avoiding *riba* (usury), *maisir* (gambling), and *gharar* (unlawful betting), thus offering a fairer and more real-sector-oriented financial system through a profit-sharing mechanism. This makes Islamic banking an increasingly popular alternative among the predominantly Muslim Indonesian population, while simultaneously encouraging the creation of a more inclusive and equitable financial system (Maharani et al., 2025). According to data from the Indonesian Islamic Financial Development Report, total Islamic banking assets in Indonesia have experienced significant annual growth.

In 2021, total assets were recorded at IDR 693.80 trillion, with a growth rate of 13.94%. This figure then increased to IDR 802.26 trillion in 2022, with a growth rate of 15.63%. In 2023, total assets reached IDR 892.17 trillion, although the growth rate slowed slightly to 11.21%. And in 2024, total Islamic banking assets reached IDR 980.30 trillion, with a growth rate of 9.88%, indicating stable expansion, although growth declined again compared to the previous year.

Since the COVID-19 pandemic, Indonesia's economic conditions have undergone significant changes. The decline in economic activity has prompted the government and relevant authorities to implement various fiscal and monetary policies, as well as policies in the financial sector, to maintain economic stability. These measures aim to stimulate economic activity

and strengthen the resilience of the financial system and the national economy, while also influencing the performance of the banking sector, including Islamic banking.

Changes in macroeconomic factors, such as inflation and the benchmark interest rate (BI Rate), have created new challenges that impact public purchasing power and demand for Islamic financing. In response to this situation, Bank Syariah Indonesia (BSI) has taken strategic steps to encourage economic recovery by increasing financing disbursement (Harniati et al., 2022). One of the most widely disbursed types of financing by Bank Syariah Indonesia is murabahah financing. Based on Bank Syariah Indonesia's financial reports, murabahah financing, which is based on a sale and purchase agreement, shows a higher disbursement rate than financing based on the profit-sharing principle. In times of economic uncertainty, murabahah financing is a financial solution that can help the public meet urgent needs. This product is a leading financing option widely used by Islamic banks.

Murabahah is a sale and purchase agreement with a clear profit margin between the bank and the customer. The bank purchases goods or assets desired by the customer and then resells them at a higher price, with an additional profit margin agreed upon by both parties (Ridho Kurniawan, 2024). The high public interest in murabahah products is due to the characteristics of the agreement, which offers a high level of certainty and significant profit opportunities compared to other types of financing (Juanda et al., 2025).

Murabahah financing in Islamic banks is influenced by several factors that can impact financing disbursement performance. Among these factors, inflation and the benchmark

interest rate (BI Rate) are macroeconomic factors that play a crucial role because they influence public purchasing power and banking financing decisions, ultimately impacting the level of demand for murabahah financing. Although murabahah contracts offer fixed and relatively stable returns, fluctuations in macroeconomic factors can impact the attractiveness and performance of this financing. Fluctuations in inflation and the benchmark interest rate (BI Rate) can drive changes in public purchasing power, which ultimately impacts demand for murabahah financing (Apriani, 2025).

According to (Damayanti, n.d.), inflation is a long-term or sustained increase in the prices of goods and services in a country caused by an imbalance between the availability of goods and money. Furthermore, (Yenni, 2022) states that inflation and murabahah are closely related. If inflation increases, this will lead to an increase in the prices of goods purchased by customers. High inflation will negatively impact people's purchasing power, ultimately leading to a decrease in demand for financing.

In addition to inflation, increases in the benchmark interest rate (BI Rate) also impact the cost of funds that banks must pay. According to (Jibril et al., 2020), the BI Rate is the policy interest rate that reflects the stance or direction of monetary policy implemented by Bank Indonesia and announced to the public. According to (Ritonga et al., 2025), although Islamic banks do not set an interest rate system, a decrease in the interest rate will cause Islamic banks to also reduce the equal profit sharing rate and margin on the sales contract. Movements in the benchmark interest rate also have the potential to influence financing decisions in Islamic banking, particularly for murabahah products, because increases in the BI Rate can increase the cost of funds and impact customer demand. The following is quarterly data for each variable in the BSI for the period 2021-2024.

Based on data from the first quarter of 2021 to the fourth quarter of 2024, the inflation rate, BI Rate, and murabahah financing at Bank Syariah Indonesia (BSI) showed varying development patterns in each observation period. In 2021, inflation was in the range of 1.37%–1.87%, with a relatively stable BI Rate of 3.50%. Under these conditions, murabahah financing experienced gradual growth, from IDR 92,036,919 million in the first quarter to IDR 101,181,900 million in the fourth quarter. Entering 2022, inflation increased quite sharply, especially in the second and third quarters. In line with these conditions, the BI Rate began to be adjusted, from 3.50% to 5.50% at the end of the year. However, murabahah financing continued to show a consistent upward trend throughout the year.

In 2023, inflation tends to decline, while the BI Rate remains at a relatively high level. In this situation, growth in murabahah financing continues, albeit at a slower rate than the previous year. In 2024, inflation will decline again, while the BI Rate will remain in the range of 6.00%–6.25%. Murabahah financing continues to grow, reaching its highest value in the fourth quarter of Rp143,652,233 million. Entering 2025, projections show that inflation will be in the range of 1.03%–2.92% from the first and fourth quarters, while the BI Rate will gradually decrease from 5.75% in the first quarter to 4.75% in the third and fourth quarters.

Table 1. Quarterly data for variables for the 2021-2025 period

Year	Quarterly	Inflation	BI Rate	Murabahah Financing (in millions)
2021	I	1.37%	3.50%	Rp 92,036,919
	II	1.33%	3.50%	Rp 94,307,278
	III	1.60%	3.50%	Rp 96,558,481
	IV	1.87%	3.50%	Rp101,181,900
2022	I	2.64%	3.50%	Rp106,583,388
	II	4.35%	3.50%	Rp112,374,179
	III	5.95%	4.25%	Rp118,958,430
	IV	5.51%	5.50%	Rp124,284,807
2023	I	4.97%	5.75%	Rp127,192,568
	II	3.52%	5.75%	Rp129,162,730
	III	2.28%	5.75%	Rp133,544,386
	IV	2.61%	6.00%	Rp135,879,671
2024	I	3.05%	6.00%	Rp137,130,473
	II	2.51%	6.25%	Rp138,812,925
	III	1.84%	6.00%	Rp141,258,250
	IV	1.57%	6.00%	Rp143,652,233
2025	I	1.03%	5.75%	Rp145,260,512
	II	1.87%	5.50%	Rp145,675,951
	III	2.65%	4.75%	Rp146,098,157
	IV	2.92%	4.75%	Rp148,704,899

Source: Bank Indonesia; PT Bank Syariah Indonesia Tbk

This decline reflects Bank Indonesia's monetary policy easing to encourage financing growth, which is in line with the increase in Murabahah disbursement throughout 2025. This condition is expected to drive more significant growth in Murabahah financing, with an estimated disbursement value reaching IDR 145,260,512 million in the first quarter and increasing to IDR 148,704,899 million in the fourth quarter.

This trend confirms that, despite fluctuations in inflation and the BI Rate, BSI's murabahah financing continues to demonstrate positive and sustainable performance, reflecting the strengthening of murabahah financing performance at the end of the study period. Based on these data, it was found that the data is fluctuating and indicates a gap between theory and available data.

Previous research has examined the influence of macroeconomic factors on murabahah financing in Islamic banking. (Nurfritriani Moh.Rizaldi, 2021), in her research on the influence of inflation and the BI rate on murabahah financing at PT Bank Syariah Indonesia KCP. Palu Tadulako 2016–2021, the results of her research showed that partially Inflation did not have a significant effect on Murabahah Financing from 2016 to April 2021 and the BI Rate did not have a significant effect on Murabahah Financing from 2016 to April 2021. Meanwhile, research (Perdana et al., 2020), in their study on the Influence of Inflation Rates, BI Interest Rates, and Economic Growth on Murabahah Financing at Indonesian Islamic Banks in Indonesia (January 2013-2017 Period). The results of this study indicate that inflation has a positive and significant effect on murabahah financing, while the BI interest rate and economic growth have a negative and significant effect on murabahah financing.

Meanwhile, (Cahya Nilam, 2023), conducted a study on the Influence of the Bi-7 Day Reverse Repo Rate and Inflation on Murabahah Financing Contracts at Islamic Commercial Banks (2018-2021 Period), the results of this study found that inflation was stated to have a positive and significant influence on Murabahah financing, while the BI-7DRR or Bank Indonesia interest rate was stated to have a significant negative influence on Murabahah financing.

The differences in previous research findings indicate a research gap that requires further exploration, particularly in the context of PT Bank Syariah Indonesia (BSI), the largest Islamic bank in Indonesia. This study was conducted to update the research period to 2021-2025, the period following the merger of three Islamic banks into BSI, and to reanalyze the direct impact of inflation and the BI Rate on murabahah financing at Bank Syariah Indonesia. Furthermore, this period also covers the post-COVID-19 pandemic economic conditions to examine the consistency and changes in the relationship between macroeconomic variables on murabahah financing.

This research is important to help BSI understand the extent to which inflation and the BI Rate affect murabahah financing. Based on this background, this research has a problem formulation that will be examined in more depth related to: How does inflation affect murabahah financing at PT. Bank Syariah Indonesia? How does the BI Rate affect murabahah financing at PT. Bank Syariah Indonesia? How do inflation and the BI Rate simultaneously affect murabahah financing at PT. Bank Syariah Indonesia?

Literature review of Murabahah Financing according to Law No. 10 of 1998 Article 1 paragraph (12) concerning banking, states that financing based on sharia principles is the provision of money or bills that can be equated, based on a loan agreement or agreement between the bank and another party that requires the financed party to return the money or bill after a certain period of time with compensation or profit sharing (Abdurrahman et al., 2023).

Murabahah, derived from the word *ribhu* (profit), is a sale and purchase transaction in which the bank states the amount of profit. The bank acts as the seller, while the customer acts as the buyer (Susanti, Suhar, 2024). According to the National Sharia Council Fatwa No. 04 DSMNUI/IV/2000, murabahah means selling goods to the buyer by stating the purchase price and paying a higher price as profit. Based on Financial Accounting Standards Regulation (PSAK) 102, murabahah is selling goods at a selling price equal to the acquisition price plus an agreed profit (Nursantri Yanti, 2023).

Murabahah financing is one of the leading products of Islamic banking due to its ability to meet community needs without violating Sharia principles. This product provides a way for people in need of financing to purchase goods, whether for consumption or investment, in a manner consistent with Islamic law (Mardianto et al., 2025).

The murabahah contract has several advantages. Transparency is one of its advantages, as the principal price and profit margin are disclosed openly. This contract is free from usury, as there are no additional time-based fees, as is the case with conventional bank interest. Price certainty is another advantage, as the agreed price is fixed and does not change throughout the contract period. Another advantage is flexibility, as this contract can be applied to various types of goods and financing needs (Ramadhan, Akbar, 2025).

Inflation

Inflation is a general and continuous increase in the price of goods. In general, inflation can be defined as an increase in the price level of goods/commodities and services over a certain period of time (Batubara, Zakaria, 2020). According to (Wahyuni et al., 2025), the inflation rate is the percentage increase in prices in a given year compared to the previous year.

Inflation can also be viewed as a monetary phenomenon because it reflects a decrease in the value of monetary units for goods and services over a certain period.

According to (Okon et al., 2023), one of the causes of rising inflation is cost-push inflation, which refers to rising production costs, such as raw material and labor prices. To maintain profitability, producers pass these increases on to consumers, triggering inflation. Furthermore, (Adhikari et al., 2025) explain that demand-pull inflation occurs due to increased public consumption, investment, and government spending, which drive up the prices of goods and services.

Inflation is a macroeconomic factor that can impact the distribution of murabahah financing in Islamic banking. Rising inflation rates lead to higher prices for goods and services subject to financing, resulting in higher financing costs for customers. This situation has the potential to reduce public purchasing power and influence customer interest in applying for murabahah financing. It can also impact Islamic banking activities through changes in consumer transaction behavior, ultimately affecting banks' ability to disburse murabahah financing (AFIF, 2021).

BI Rate

As the monetary authority, Bank Indonesia establishes and implements monetary policy to achieve and maintain rupiah stability. Policy direction is based on the inflation rate target to be achieved, while taking into account various other macroeconomic targets, both in the short, medium, and long term (Bareut, 2024). The BI Rate, or BI 7-Day Reverse Repo Rate, is the benchmark interest rate that reflects Bank Indonesia's monetary policy stance and is announced periodically. Its goal is to maintain inflation and economic stability. The BI Rate typically increases if inflation is expected to be below target (Prasetyo, 2025).

The BI Rate is the policy interest rate that reflects the monetary policy stance determined by Bank Indonesia. The BI rate announcement is published monthly by the Board of Governors of Bank Indonesia. When the BI Rate rises, borrowing costs at conventional banks increase, influencing customer decisions regarding more stable murabahah financing. However, on the other hand, BI Rate increases are often accompanied by decreased purchasing power and market liquidity, which can reduce customers' ability to repay financing obligations (Afifah, 2024).

Although Islamic banking does not use the term "interest rate," interest rate fluctuations in conventional markets still influence Islamic banks' decisions regarding profit margins for murabahah financing. This is because interest rates on conventional banking products serve as a primary benchmark for customers when comparing the benefits and costs of murabahah financing with other conventional products. Therefore, high conventional banking interest rates encourage customers to switch to Islamic financing, including murabahah (Mardianto et al., 2025).

In this context, a more in-depth discussion of the inflation and BI Rate variables needs to be linked to macroeconomic theory and monetary policy transmission mechanisms, as well as their implications for murabahah financing in Islamic banking. The author also needs to critically examine previous empirical findings, both those showing significant and insignificant effects, to develop a logical and

structured argument for the research's position.

Furthermore, the integration of conventional economic concepts with Islamic banking principles needs to be clarified to demonstrate the research's uniqueness. The use of up-to-date and reputable scientific references is also highly recommended to strengthen the theoretical foundation. With this critical synthesis, the literature review serves not only as a theoretical foundation but also as a strong foundation for formulating hypotheses and a research framework.

Based on previous theoretical and research studies, the hypothesis in this study is formulated as follows:

H1: Inflation has a significant effect on murabahah financing of Bank Syariah Indonesia H2: BI Rate has a significant effect on murabahah financing of Bank Syariah Indonesia

II. RESEARCH METHODS

This study uses a quantitative approach with secondary data analysis methods to analyze the effect of inflation and the BI Rate on murabahah financing at PT Bank Syariah Indonesia (BSI), sourced from financial reports for the quarterly period 2021-2025. The quantitative approach is used to systematically examine the relationship between variables based on numerical data and statistical analysis (Mayanti, n.d.).

The data used is secondary data obtained from the officially published financial statements of Bank Syariah Indonesia. The data analysis technique used is multiple linear regression analysis to measure the effect of inflation and the BI Rate on murabahah financing at PT Bank Syariah Indonesia. The independent variables in this study are inflation and the BI Rate, while the dependent variable is murabahah financing, measured based on the distribution of murabahah products recorded in the financial statements of Bank Syariah Indonesia (BSI) (Mohamed et al., 2022).

The variables in this study consist of independent variables and dependent variables. The first independent variable is inflation, defined as a general and continuous increase in the prices of goods and services over a certain period, measured using the consumer price index (CPI) percentage. The second independent variable is the BI Rate (or Bank Indonesia's policy interest rate), which reflects the benchmark interest rate used as a monetary policy instrument. Meanwhile, the dependent variable is murabahah financing, which is financing with a sale and purchase agreement in which the bank states the principal price and profit margin to the customer, which is measured based on the total murabahah financing disbursed by Bank Syariah Indonesia within a certain period.

Classical assumption testing is used to ensure that the information used meets the requirements. Normality, multicollinearity, heteroscedasticity, and autocorrelation tests are first performed to ensure the validity of the regression model used. Furthermore, hypothesis testing techniques are conducted to identify the significant impact of inflation and the BI rate on murabahah financing in the financial statements of PT Bank Syariah Indonesia. All data processing and analysis are performed using software with the help of E-Views 12 to obtain accurate and reliable results.

III. RESULTS AND DISCUSSION

Classical Assumption Test

The classical assumption tests used in this study include normality, multicollinearity, heteroscedasticity, and autocorrelation. These tests are conducted to ensure that the regression model meets the basic assumptions of linear regression.

1. Normality Test

The normality test is a test used to determine whether the residual values are normally distributed or not. One method that can be used to test data normality is by using the Kolmogorov-Smirnov parametric analysis test. If the significance value is > 0.05 , the residual values are normal. However, if the significance value is < 0.05 , the residual values are not normally distributed. The following are the results of the Kolmogorov-Smirnov test: Normality test was carried out to determine whether the residuals of the regression model were normally distributed.

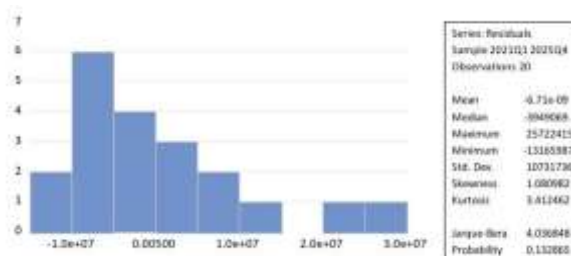


Figure 1. Normality Graph

Based on Figure 1, the test results, the Jarque–Bera value is 4.036848 and The probability value is 0.132865, which is greater than the significance level of 0.05. Thus, it can be concluded that the residuals of the regression model are normally distributed, so the normality assumption is met, and the regression model can be used for further analysis. The next classical assumption test, namely the multicollinearity test, is applied to identify the presence of independent variables that have similarities with other independent variables in a capital. In order to detect the presence, the nominal Variance Inflation Factors (VIF) are used, no more than < 10 , so the model is free from multicollinearity.

2. Multicollinearity Test

Table 2 Multicollinearity Test

Variable	Coefficient	Variance	Uncentered VIF	Centered VIF
C	1.66E+14	25.71607	NA	NA
INFLATION	3.37E+12	5.030054	1.004322	1.004322
BIRATE	5.76E+12	22.92716	1.004322	1.004322

Based on table 2. In the Centered VIF section, the Variance Inflation Factors (VIF) value for Inflation (X1) is 1.004322 and for the BI Rate is 1.004322, which is less than 10. Based on the results of the multicollinearity test, it can be concluded that there is no multicollinearity problem between the independent variables in this study.

3. Heteroscedasticity Test

Table 3 Heteroscedasticity Test

F-statistic	0.164779	Prob. F(2,17)	0.8494
Obs*R-squared	0.380343	Chi-Square Prob.(2)	0.8268
Scaled explained SS	0.331470	Chi-Square Prob.(2)	0.8473

Heteroskedasticity Test: Breusch-Pagan-Godfrey Null hypothesis: Homoskedasticity

Table 3 shows that Inflation and BI Rate have Chi-Square Prob. The heteroscedasticity test in this study uses the Breusch-Pagan test. The decision-making criteria in this test is if the probability value (Prob.) > 0.05 then there is no heteroscedasticity symptom. Based on the test results, the Chi-Square Prob. value is 0.8268 > 0.05, so it can be concluded that there is no heteroscedasticity symptom in this research model.

4. Autocorrelation Test

The next autocorrelation test uses the Durbin-Watson test, which is the most popular formal test to detect the presence of autocorrelation. Where the DW value is between -2 and +2 or $-2 \leq DW \leq +2$, it can be seen that there are no symptoms of autocorrelation (Sihabuddin, n.d.). Based on Table 4, the results of the multiple linear regression test on the Durbin-Watson value are 0.246498 and this value is $-2 < 0.246498 \leq 2$ so this data passes the autocorrelation test.

5. Multiple Linear Regression Analysis

The multiple linear regression analysis model test is a linear relationship between two or more variables, independent variables (X1, X2) with the dependent variable (Y). Analysis to determine the direction of the relationship between the Inflation variables (X1), BI Rate (X2) and murabahah financing (Y).

a. Multiple Linear Regression Test

Table 5 Multiple Linear Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	54627409	12864996	4.246205	0.0005
INFLATION	-266895.6	1836270.	0.145347	0.8861
BIRATE	14554613	2399665.	6.065269	0.0000
R-squared	0.684317	Mean dependent var	1.26E+08	
Adjusted R-squared	0.647178	SD dependent var	19100493	
SE of regression	11345466	Akaike info criterion	35.46402	
Sum squared residual	2.19E+15	Schwarz criterion	35.61338	
Log likelihood	-351.6402	Hannan-Quinn criter.	35.49317	
F-statistic	18.42577	Durbin-Watson stat	0.246498	
Prob(F-statistic)	0.000055			

Based on table 5, the multiple linear regression equation is obtained as follows:

$$Y (\text{MURABAHAH FINANCING}) = \alpha + \beta_1 X_1 (\text{INFLATION}) + \beta_2 X_2 (\text{BI RATE}) + \varepsilon$$

$$Y = 54627409 + -266895.6X_1 + 14554613X_2$$

Based on the results of multiple linear regression, the constant value (C) of 54627409 indicates that if the inflation variable (X1) and BI Rate (X2) are considered constant or have a value of zero, then murabahah financing is at a value of 54627409. Furthermore, the inflation coefficient (X1) is negative at -266895.6, indicating a negative relationship between inflation and murabahah financing. This means that every 1% increase in inflation will reduce murabahah financing by -266895.6, assuming other variables are held constant. Then the BI Rate coefficient (X2) has a positive value of 14554613, this shows that the BI Rate has a positive effect on murabahah financing, every 1% increase in the BI Rate will increase murabahah financing by 14554613, provided that other variables are considered constant.

b. Persian test (t test)

Based on table 5. Multiple linear regression above, it is known that inflation has a probability value of 0.8861 > 0.05 and a coefficient value of -266895.6 and a calculated t value of inflation of -0.145347. Meanwhile, the BI Rate has a probability value of 0.0000 < 0.05 and a coefficient value of 14554613 and a statistical t value of 6.065269, which means that the BI Rate partially has a positive and significant effect on murabahah financing at Bank Syariah Indonesia in the period 2021-2025.

This indicates that inflation partially has a negative but insignificant effect on murabahah financing at Bank Syariah Indonesia for the 2021–2025 period. This means that every increase in inflation tends to reduce murabahah financing, but this effect is not statistically strong enough. Theoretically, increasing inflation can reduce murabahah financing because high inflation causes price increases for goods and reduces people's purchasing power (Yenni, 2022). In line with this theory, the findings in this study indicate that inflation has a negative but insignificant effect on murabahah financing at Bank Syariah Indonesia for the 2021–2025 period. These results are in line with research (Nurfitriani Moh.Rizaldi, 2021) that inflation does not have a significant effect on murabahah financing at BSI KCP Palu Tadulako.

Findings by (Bareut, 2024) indicate that when inflation rises, murabahah financing tends to decline. This can be interpreted as meaning that rising inflation rates will reduce people's purchasing power. High inflation causes a general and sustained increase in the price of goods, so people become more cautious in their consumption, including when taking out murabahah financing. Conversely, when inflation decreases, people's purchasing power increases, thus potentially increasing murabahah financing. In contrast to the inflation variable, the results of the study show that the BI Rate actually has a positive relationship with murabahah financing. When the BI Rate increases, Islamic banks have the potential to increase their competitiveness, because the profit-sharing system they offer can compete with the rising interest rates of conventional banks. This suggests that an increase in the BI Rate can increase the competitiveness of Islamic bank financing products in the banking market.

Furthermore, Islamic banks also adjust financing

margins to maintain profit stability and maintain competitiveness against conventional banks. Margin adjustments tailored to market conditions ensure murabahah financing remains competitive. Furthermore, relatively stable consumption and business financing needs have supported increased murabahah financing distribution despite the increase in the BI Rate.

This is relevant to the findings of Bareut (2024) and Afifah (2024), who stated that when the BI Rate increases, Islamic banks tend to adjust their financing margins to maintain profit stability and maintain competitiveness with conventional banks. These margin adjustments can influence customer decisions regarding financing, thus impacting the amount of murabahah financing disbursed.

c. Simultaneous Test (F Test)

The F-test, also known as the simultaneous test, is a test used in research to determine whether independent variables simultaneously influence the dependent variable. Based on Table 4 of the multiple linear regression, the nominal probability f statistic is 0.000055, which means that inflation and the BI Rate simultaneously have a significant influence on murabahah financing in Islamic banking in Indonesia.

d. Determination Test (R²)

The coefficient of determination (R²) is used to determine the extent to which the regression model is able to explain the dependent variable. This test is conducted to determine whether the independent variables are very limited in explaining the dependent variable or whether the independent variables provide all the data needed to provide predictions for the dependent variable. Based on Table 5, the Adjusted R Square value is obtained at 0.6471 or 64.71%. This indicates that the inflation and BI Rate variables as independent variables are able to explain the murabahah financing variable by 64.71%, while 35.29% is influenced by other factors outside the regression model that were not examined in this study.

The discussion of research results needs to be deepened by linking the empirical findings to relevant theories and previous research. The author should not only present the analysis descriptively but also be able to interpret the findings within a previously established conceptual framework. Thus, the discussion will demonstrate whether the research findings align with, reinforce, or differ from existing theories and empirical studies. Furthermore, it is important to outline the reasons underlying these agreements or differences, for example, in terms of economic conditions, the characteristics of Islamic banking, and the research period used. The author should also highlight the theoretical implications of the research findings, such as their contribution to the development of the concept of murabahah financing from a macroeconomic and monetary policy perspective. Furthermore, a strong integration of the research findings with previous literature will help clarify the research's position within the state of the art and emphasize its novelty. With in-depth, comprehensive discussions, the manuscript's academic quality will improve and it will make a more significant contribution, both theoretically and practically.

IV. CONCLUSION

Based on the research results, it can be concluded that inflation has a negative but insignificant effect on murabahah financing at Bank Syariah Indonesia for the 2021–2025 period. This indicates that, when inflation increases, murabahah financing tends to decline due to higher prices of the goods being financed and weakening public purchasing power. However, this effect is not statistically strong enough, so changes in inflation are not yet a major factor in determining the size of murabahah financing distribution. Meanwhile, the BI Rate has a positive and significant impact on murabahah financing. The increase in the BI Rate makes financing at conventional banks more expensive, prompting some consumers to switch to murabahah financing at Bank Syariah Indonesia. This impact is also related to adjustments in financing margins made by Islamic banks to maintain profitability and competitiveness, thus maintaining the demand for murabahah financing. Simultaneously, inflation and the BI Rate significantly influence murabahah financing. This indicates that macroeconomic conditions, particularly consumer purchasing power and financing margin policies, play a crucial role in determining murabahah financing distribution at Bank Syariah Indonesia. The implications of this research include theoretical aspects, namely contributions to the development of studies on the influence of macroeconomic variables on murabahah financing, as well as practical aspects as a basis for consideration by Islamic banks in formulating financing strategies. Limitations of this research include the limited number of variables, observation period, and use of secondary data. Therefore, further research is recommended to add more diverse variables and use more comprehensive analysis methods to obtain more in-depth results.

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