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THE INFLUENCE OF BI RATE AND EXCHANGE RATE ON INCOME FROM PROFIT SHARING (CASE STUDY ON BANK MEGA SYARIAH)

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Abstract. This study aims to analyze the effect of BI Rate and exchange rate on profit sharing income. Profit sharing income is one of the main indicators of Islamic banking performance, which is influenced by various macroeconomic factors, including the benchmark interest rate (BI Rate) and the exchange rate. The method used in this study is quantitative with a multiple linear regression approach. The data used in this study are secondary data obtained from the official publication of Bank Indonesia, in the form of monthly BI Rate data, and the rupiah exchange rate against the US dollar, as well as monthly profit *sharing* income data from Bank Mega Syariah. The observation period in this study used data from January, March, May, July, September, and November, from 2020-2024, so that a total of 30 observation data were obtained. The results of the study indicate that the BI Rate has a positive effect on profit sharing income obtained from the results of the T test (sig. 0.000 <0.05), while the T test of the exchange rate is 0.031 <0.05, so that the exchange rate has a positive effect on profit sharing income. In addition, based on the F test, it is known that the sig. value. 0.000 < 0.05, then BI-Rate, and Exchange Rate together have a significant effect on Profit Sharing Income. This finding indicates that although Islamic banking does not use an interest system, changes in the BI Rate still affect customer investment preferences and market behavior. Therefore, strengthening risk management and diversifying financing portfolios are important in dealing with macroeconomic fluctuations.

Keywords: BI r*ate; exchange rate; profit sharing*

I. INTRODUCTION

The development of the sharia banking industry in Indonesia has shown a positive trend in recent years. As an integral part of the national financial system, Islamic banking has characteristics that distinguish it from conventional banking, especially in terms of the contracts used and the Sharia principles implemented. One of the main characteristics of Islamic banking is the profit-sharing system, which is reflected in the mudharabah and musyarakah contracts. Through this contract, the income of Islamic banks does not come from interest (riba), but from profit sharing on the business profits run by customers with the funds provided by the bank. Amid the dynamics of the global and national economy, the profit-sharing income of Islamic banking is not free from the influence of various external factors, including the monetary policy set by Bank Indonesia (BI) and the fluctuations in the exchange rate of the Rupiah against foreign currencies. One of the important indicators of monetary policy is the benchmark interest rate or BI Rate. Throughout 2024, Bank Indonesia maintained the BI Rate at 6.00% to maintain the stability of the Rupiah exchange rate, control inflation, and attract foreign capital flows amid global economic uncertainty.

In a profit-sharing scheme, the profits obtained from business activities will be divided between the bank and the customers according to the agreed ratio. Therefore, profit-sharing income is highly dependent on business performance and the overall economic conditions. However, even though Islamic banking does not use an interest system, its performance is still greatly influenced by external factors, particularly monetary policy and exchange rate stability.

Two main indicators of concern in this context are the BI Rate (Bank Indonesia's benchmark interest rate) and the exchange rate of the rupiah against foreign currencies, especially the US dollar. In the framework of modern monetary economics theory, the policy interest rate or BI Rate serves as the main instrument to direct price stability, support economic growth, and maintain exchange rate stability. In ideal conditions, changes to the BI Rate are made responsively and based on macroeconomic data, such as inflation, output gap, and external conditions, to guide market expectations and strengthen the effectiveness of monetary policy transmission (Warjiyo & Juhro, 2021). Effective management of the BI Rate requires transparent and consistent communication to build the credibility of the central bank and ensure that interest rate changes are quickly reflected in the behavior of the financial and real sectors (Mishkin, 2007; Blanchard, 2021). Recent phenomena indicate that from 2022 to 2024, Bank Indonesia has raised the BI Rate several times as a measure to respond to global inflationary pressures triggered by geopolitical turmoil, global supply chain

Volume 09, Number 02, Page 704-714
e-ISSN: 2598-120X; p-ISSN: 2598-117X

disruptions, and monetary policy adjustments in developed countries such as the United States. Thus, under ideal conditions, the BI Rate becomes the main anchor in achieving sustainable inflation and economic growth targets. The increase in the BI Rate from 3.50% at the beginning of 2022 to 6.00% at the end of 2023 is a pre-emptive and forward-looking policy to maintain exchange rate stability and control inflation. However, this policy also impacts the financial sector, including Islamic banking, as it can influence the investment preferences of the public. The public tends to shift their funds to conventional instruments that offer fixed and higher returns, thereby reducing interest in profit-sharing financing products that are more risky and volatile.

Table 1. Development of BI Rate, Exchange Rate in Indonesia, and Revenue Sharing for the Years 2020-2024
Source: www.BI.go.id (2024)

Years	BI-Rate (%)	Exchange Rate (Kurs)	Revenue Sharing (Millions of Rupiah)
2020	3,75	14.198,64	237.978
2021	3,50	14.411,70	361.414
2022	5,25	15.815,68	160.412
2023	6,00	15.460,92	94.178
2024	6,00	15.943,32	230.15

The latest BI Rate as of 2024 remains at 6.00%, based on the policy announced by Bank Indonesia in the IV quarter 2024 monetary policy report. BI maintains the benchmark interest rate as part of efforts to stabilize the Rupiah exchange rate, attract foreign capital inflows, and strengthen sustainable national economic growth. The decision to maintain the BI Rate is also influenced by the uncertain global economic conditions, including geopolitical tensions in the Middle East and the trend of monetary policy easing in developed countries such as the United States. On the domestic side, although Indonesia's economic growth remains positive, domestic demand and exports are showing signs of slowing down, necessitating the implementation of appropriate policy mixes to maintain the resilience of the national economy. BI also continues to strengthen synergy with the government and other institutions through various strategies such as interventions in the foreign exchange market, strengthening securities, and expanding the digitalization of payment systems, in order to enhance the effectiveness of monetary policy transmission and support the real sector.

On the other hand, fluctuations in the exchange rate of the rupiah also have an impact that cannot be ignored. During the period 2022–2024, the exchange rate of the rupiah experienced pressure due to the strengthening of the US dollar and global uncertainty. This affects the real sector, especially sectors that are import-oriented or have exposure to international trade, thereby impacting the income of business customers who are partners in financing with Islamic banks. The decline in business performance of these customers will ultimately affect the level of profit and income that can be shared with Islamic banks through profit-sharing schemes. The ideal exchange rate functions as a balance between the domestic and international economies. In economic theory, the ideal exchange rate should reflect the balance between the demand and supply of foreign currency, as well as fundamental economic factors such as inflation, interest rates, and the balance of trade (Krugman & Obstfeld, 2009). A stable exchange rate, created from a free market equilibrium, supports international competitiveness and strengthens the country's economic position in global trade (Blanchard, 2021). Effective exchange rate management also plays an important role in maintaining domestic price stability, reducing dependence on market intervention, and preserving investor confidence in the domestic economy (Warjiyo & Juhro, 2022). Thus, under ideal conditions, the exchange rate not only reflects the long-term economic strength but also supports macroeconomic stability and maintains the integrity of the global market. Throughout 2024, the exchange rate of the Rupiah experienced pressure against the US Dollar, with fluctuating movements in the range of Rp15,300 to Rp15,800 per dollar. This pressure was influenced by the strengthening of the US Dollar index, global uncertainty, and the direction of the Fed's interest rate policy, which tended to remain high. Bank Indonesia intervened in the foreign exchange market and strengthened its monetary policy to maintain exchange rate stability. However, the Rupiah briefly strengthened at the end of 2024 as global market sentiment improved.

At the end of 2024, the national sharia banking industry recorded very positive performance, with total assets reaching Rp980.30 trillion (up 9.88% year-on-year), and Third Party Funds (DPK) growing by around 10%, surpassing the average growth of the national banking industry, which was only around 4–5%. This shows the high level of public trust in the sharia financial system. This increase also drives the rise in income for Islamic banks, including from profit-sharing schemes that are characteristic of financing contracts such as mudharabah and musyarakah. One of the indicators is the distribution of financing, which grew by almost 10% to Rp643.55 trillion, especially for the mortgage sector (23%) and MSMEs (16–17%). This phenomenon shows that the Islamic banking system continues to demonstrate its unique appeal, not only from a spiritual and ethical perspective but also from the standpoint of profitability and financial sustainability. Profit-sharing income in Islamic banks, such as Bank Mega Syariah, should reflect fair and transparent Sharia principles, balancing the bank's profits and the benefits received by customers. In ideal conditions, the profit-sharing income received by Islamic banks should reflect the risks taken by both parties (the bank and the customers) and be based on principles of justice and honesty (Hassan, 2020). Additionally, under these conditions, the bank's profits come from productive financing that meets real economic needs, such as financing for small and medium enterprises (SMEs), which aligns with social and economic principles in Islam (Iqbal & Mirakhor, 2011). The distribution of profits must also consider the level of sustainability and financial stability of the bank, ensuring that the bank can grow without neglecting the principle of prudential banking in managing risks (Zubair, 2023). In ideal conditions, profit-sharing income in Islamic banks such as Bank Mega Syariah is not only based on financial calculations but also must consider principles of justice, economic

Volume 09, Number 02, Page 704-714
e-ISSN: 2598-120X; p-ISSN: 2598-117X

sustainability, and balance between the interests of customers and the bank.

According to Solita, the BI rate and the exchange rate of the rupiah simultaneously affect profit-sharing income. The BI Rate is the interest rate set by Bank Indonesia as a benchmark to control the amount of money circulating in society. An increase in the BI Rate is generally followed by an increase in banking interest rates, including financing rates in Islamic banks, which impacts the decline in profit-sharing income in Islamic banks. Therefore, the BI rate becomes one of the factors that can influence banks in determining the amount of profit-sharing given to customers in the form of interest. Additionally, the exchange rate of the rupiah is also one of the factors that can affect a bank because, in practice, banks provide foreign currency in transactions. The exchange rate of the rupiah against foreign currencies becomes a concern for banks as it can influence the profit-sharing income of a bank. With fluctuations in the exchange rate of the rupiah, Indonesian Islamic banks can generate income (Solita, 2024).

Zakaria Batubara and Eko Nopiandi also stated that, partially, the inflation variable, the exchange rate or the rupiah exchange rate, and the BI Rate have a positive effect on mudharabah savings in Islamic banking in Indonesia. Simultaneously, the inflation variable, the exchange rate or the rupiah exchange rate, and the BI Rate have a significant effect on mudharabah savings in Islamic banking in Indonesia with an influence of 88.6% (Batubara, 2020). However, Zahra Fatin Hanifah and Achmad Noor Fauzi in their research state that the BI 7-day repo rate and exchange rate do not have a significant impact and are suitable for use in the murabahah financing margin of Islamic banking in Indonesia (Hanifah, 2024). Thus, it is important to conduct an empirical analysis of the influence of the BI Rate and exchange rate on profit-sharing income in Islamic banking. This research aims to answer the question of how much these two macroeconomic variables influence profit-sharing income, which is the main source of profit for Islamic banks from financing activities. Definition of BI Rate The BI rate is an indication of the short-term interest rate desired by Bank Indonesia in an effort to achieve the inflation target. The BI Rate is used as a reference in monetary operations to ensure that the 1-month SBI interest rate from open market operation auctions is around the BI Rate. Furthermore, the BI interest rate is expected to influence PUAB, loan interest rates, and other interest rates in the long term. The BI Rate is announced by the Board of Governors of Bank Indonesia at each monthly Board of Governors meeting and implemented in monetary operations conducted by Bank Indonesia through management. The operational targets of monetary policy are reflected in the developments of the Overnight Interbank Money Market (PUAB O/N) interest rates. Movements in the PUAB interest rates are expected to be followed by developments in deposit interest rates, and in turn, the interest rates on bank credit (A, n.d.).

Considering other factors in the economy, Bank Indonesia will generally raise the BI Rate if future inflation is expected to exceed the set target, conversely, Bank Indonesia will lower the BI Rate if future inflation is expected to be below the set target. Bank Indonesia strengthened the monetary operations framework by introducing a new benchmark interest rate or policy interest rate, namely the BI 7-Day Repo Rate, which will take effect from August 19, 2016. Besides the current BI Rate, the introduction of this new policy interest rate does not change the monetary policy stance currently being implemented.

The Influence of the BI Rate on Profit-Sharing Income Interest rates are one of the main considerations for individuals when deciding to engage in financing with Islamic banks. The profit-sharing margin income of Islamic banks is determined, among other things, by the interest rate set by Bank Indonesia, commonly referred to as the BI Rate. A high-interest rate will encourage someone to save rather than engage in financing with high risks due to the unstable economic conditions (Batubara & Nopiandi, 2020). The level of customer interest in financing or activities related to the income of Islamic banks, such as savings, is determined by high or low-interest rates. The positive relationship between interest rates and bank income levels indicates that, in general, savers and borrowers are motivated by profit or "Profit Motive."

Understanding Exchange Rates Exchange Rates (currency exchange rates), commonly known as currency quotes, are records (quotations) of the market price of foreign currencies in terms of other currencies. Exchange rates represent the price level of exchange from one currency to another and are used in various transactions, including international trade, tourism, international investment, or short-term capital flows between countries, crossing geographical or legal boundaries. Exchange rates can be recorded as spot or Immediate Delivery (settlement +/- 2 days) or can also be recorded as forward transactions (Forward Transaction) over various delivery periods. The difference between spot and forward rates generally reflects the difference in the cost of borrowing in two currencies over the relevant time period. Because each country has investment and trade relationships with several other countries, there is no single exchange rate that can adequately measure the purchasing power of the domestic currency. Similarly, various weighting schemes have been proposed, including bilateral trade weights to reflect the importance of trade relations with certain foreign countries, global trade weights, and trade elasticity weights to reflect the different levels of a country's competitiveness with other countries (Nur Hidayat & Radia Purbayati, 2023).

In banking, besides the BI rate, we need to pay attention to foreign exchange rates that have an impact on profitability levels. The exchange rate of foreign currencies will determine the real investment returns. A weakening currency will certainly reduce the purchasing power of income and capital gains from every type of investment. The decline in investment will affect the operational activities of Islamic banks. The influence of currency exchange rates on bank profitability identifies that if the exchange rate appreciates or depreciates, it will impact the bank's profitability. The strengthening of the rupiah against the dollar will increase the profitability of Islamic banking. From the above phenomenon, it is interesting to conduct research on the issue of inflation (Fuadi et al., 2022). The Influence of Exchange Rates on Profit-Sharing Income The factor that influences exchange rates is the interest rate (BI

Volume 09, Number 02, Page 704-714
e-ISSN: 2598-120X; p-ISSN: 2598-117X

Rate). Raising or lowering interest rates is one of Bank Indonesia's policies to regulate the amount of money circulating in the community and maintain the stability of the rupiah exchange rate. Changes in interest rates will affect investments in foreign securities. Investors who interact globally will seek countries with favorable interest rates. If the BI Rate increases while foreign interest rates remain relatively unchanged. Indonesian investors will reduce their demand for the US dollar because Indonesia offers a more attractive return rate, and foreign investors will offer US dollars to be invested in rupiah (Halwi et al., 2019).

Definition of Profit-Sharing Income Profit-sharing is the distribution of business results that have been carried out by the parties entering into an agreement, namely the customer and the Islamic bank. In this case, the business results carried out by both parties or one party will be divided according to the respective portions of each party entering into the contract agreement. The distribution of business profits in Islamic banking is determined using nisbah. Nisbah is the reward agreed upon by both parties in determining the profit-sharing of the cooperative business (Wilda Efrilyati et al., 2023). In Islamic banking, the concept of profit-sharing is known for products based on Natural Certainty Contracts (NCC), which are business contracts that provide payment certainty, both in terms of amount and timing, such as murabahah, ijarah, ijarah muntahaia bit tamlik, salam, and istisna. Technically, the term "profit margin" refers to a certain percentage applied annually; if calculated daily, the number of days in a year is set at 360 days, and if calculated monthly, a year is set at 12 months (Muhamad, 2014).

Profit Sharing Calculation Method There are two mechanisms for profit sharing calculation, namely:PROFIT SHARING Profit sharing calculation is based on the net result of total income after deducting the costs incurred to obtain that income. REVENUE SHARING Profit sharing calculation is based on the total income received before deducting the costs incurred for that income. The income generated from financing contracts, after deducting operational costs, must be shared or distributed between the bank and the fund providers, namely investment customers, depositors, and shareholders, according to the agreed profit-sharing ratio (Falahuddin & Mina, 2019). Profit sharing, according to foreign terminology (English), is known as profit sharing. Profit sharing, according to Indonesian etymology, is the distribution of profits (Winarsih & Asokawati, 2019). Profit in the economic dictionary means profit sharing. By definition, profit sharing can be interpreted as the distribution of a portion of the profit to the employees of a company (Yahya & Agunggunanto, 2012). Meanwhile, in terms of terminology, profit is the difference that arises when the total revenue of a company is greater than the total cost. Thus, profit sharing is a system of fund management in the Islamic economy, namely the distribution of business results between the capital owner and the manager (Mudharib) (Ma'ruf, 2023). Based on the explanation above, the theoretical framework in this research can be formulated as Figure 1. The stability of the economy will lead to the stability of Bank Indonesia's interest rates, where interest rates are influenced by several financial sectors, one of which is the exchange rate of the rupiah. When the exchange rate is unstable, it will damage the financial stability in Indonesia, resulting in high interest rates for Bank Indonesia and affecting the banks in Indonesia. However, when the exchange rate is stable, the economy in Indonesia will be stable, leading to stable interest rates and stable banks in Indonesia as well. Therefore, this research examines the impact of the Bi Rate and the exchange rate on profit-sharing income.

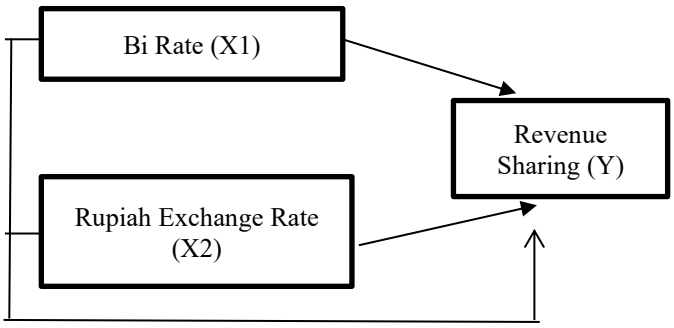

Figure 1. Theoretical Framework

II. RESEARCH METHOD

This research uses a quantitative approach with multiple linear regression analysis methods to determine the effect of independent variables, namely the BI Rate and exchange rate, on the dependent variable, namely profit-sharing income. The quantitative approach was chosen because this research aims to statistically test the relationship between variables based on time series numerical data. The data used in this research are secondary data obtained from the official publications of Bank Indonesia (www.bi.go.id), in the form of monthly BI Rate data, and the exchange rate of the rupiah against the US dollar, as well as monthly data from Bank Mega Syariah (www.megasyariah.co.id). The observation period in this study uses data from the months of January, March, May, July, September, and November, from the years 2020-2024, resulting in a total of 30 observation data points. The data analysis technique was conducted using statistical software, such as SPSS version 25, to test the validity of the model and the significance of the influence of each independent variable on the dependent variable. Before conducting the regression test, a classical assumption test is first performed, which includes normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test, to ensure that the regression model used meets the requirements. The results of this analysis will show whether the BI Rate and exchange rate have a simultaneous or partial effect on profit-sharing income, as well as the direction and magnitude of the effect.

Volume 09, Number 02, Page 704-714
e-ISSN: 2598-120X; p-ISSN: 2598-117X

III. RESULT AND DISCUSSION

Results of Descriptive Analysis Testing

Descriptive statistics provide an overview or description of data in terms of mean, standard deviation, maximum, and minimum values, which are measures to see whether the variables are normally distributed or not (Sabda et al., 2023). Descriptive statistical analysis was conducted on the population used in this study, namely the BI Rate, the exchange rate of the rupiah, and profit-sharing income from 2020 to 2024, which were obtained from the official websites of each institution. The dependent variables in this study are the BI Rate and the exchange rate of the rupiah, while the independent variable is the profit-sharing income.

Table 2.. Results of Descriptive Statistical Analysis Testing

Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean	Std. Deviation
BI Rate	30	3.50	6.25	141.75	4.7250	1.10123
Exchange Rate	30	1373031.00	1644884.00	45225807.00	1507526.9000	71764.67285
Revenue Sharing	30	28103.00	361414.00	5541493.00	184716.4333	97900.47103
Valid N (listwise)	30					

Source: Processed data, 2025.

The results of the descriptive statistical analysis in Table 4 above indicate that there are 30 samples (N) for each variable being studied. Based on the results of the descriptive analysis, the BI Rate shows a relatively close data range, with the smallest value (minimum) being 3.50 and the largest value (maximum) being 6.25, while the average for the BI Rate variable is 4.7250 with a standard deviation of 1.10123. Based on the results of the descriptive analysis, the exchange rate of the rupiah shows a relatively wide data range, with the smallest value (minimum) being 1,373,031.00 and the largest value (maximum) being 1,644,884.00, while the average for the rupiah exchange rate variable is 1,507,526.9000 with a standard deviation of 71,764.67286. For the profit-sharing income variable, the data range is quite wide, with the smallest value (minimum) being 28,103.00 and the largest value (maximum) being 361,414.00, with an average rating value of 184,716.4333 and a standard deviation of 97,900.47103.

Classic Assumption Test

Hypothesis testing with a simple linear regression model must avoid deviations from classic assumptions (Bella et al., 2023). The classical assumption tests conducted in this study include the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

1. Normality Test

Results of the Normality Test

The normality test aims to determine whether the residual data in the regression model is normally distributed. In this study, the normality test was conducted using the Kolmogorov-Smirnov Test. The decision-making basis:

a) If the significance value > 0.05, then the residual values are normally distributed.

b) If the significance value < 0.05, then the residual values are not normally distributed.

Table 3. Test Results (Kolmogorov-Smirnov Test)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	52819.38786424
Most Extreme Differences	Absolute	.096
	Positive	.096
	Negative	-.055
Test Statistic		.096
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

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

Source: Processed data, 2025.

From Table 4, it shows a significant value of 0.200 based on the decision-making process, thus the significance value of 0.200 > 0.05, so it can be concluded that the tested data is normally distributed.

1. Multicollinearity Test

Results of the Multicollinearity Test

The multicollinearity test aims to ensure that there is no excessively strong relationship between independent variables. To detect the symptoms of multicollinearity in a research model, it can be determined using the tolerance value or the variance inflation factor (VIF) value. The tolerance limit is > 0.100 and the VIF limit is < 10.00 to conclude that there is no multicollinearity among the independent variables (Hidayat, 2012).

Table 4. Results of the Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	275469.196	260000.440		1.059	.299		
	BI Rate	-83440.270	12917.289	-.939	-6.460	.000	.511	1.958
	Nilai Tukar	.201	.198	.148	1.016	.031	.511	1.958

a. Dependent Variable: Pendapatan Bagi Hasil

Source: Processed data, 2025.

Volume 09, Number 02, Page 704-714
e-ISSN: 2598-120X; p-ISSN: 2598-117X

From the results of the multicollinearity test, the VIF value for the BI Rate variable is 1.958 < 10.00, while the tolerance value is 0.511 > 0.10. Therefore, the BI Rate variable is stated to not exhibit multicollinearity symptoms. The VIF value for the exchange rate variable is 1.958 < 10.00, while the tolerance value is 0.511 > 0.10. Therefore, the exchange rate variable is stated to not exhibit multicollinearity symptoms. Therefore, it can be concluded that the formed regression model does not exhibit multicollinearity and it can be ensured that there is no relationship between the independent variables in the used regression model.

1. Heteroscedasticity Test

Results of the Heteroscedasticity Test

The heteroscedasticity test is conducted to determine whether there is a variance inequality in the residuals of the regression model. If the residual variance is not constant, then heteroscedasticity occurs, which can cause the estimation results to be inefficient. The findings of the heteroscedasticity test can be explained through the results of graphical analysis, particularly dispersion. On the Y-axis, the points above and below the number 0 must be randomly distributed. If this condition is met, the regression model can be used, and there is no heteroscedasticity. The image of the heteroscedasticity test results using SPSS can be seen in the figure below:

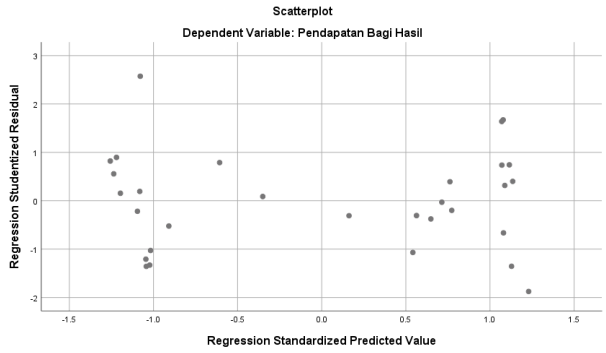

Figure 2. Scatterplot Graph of Heteroscedasticity Test Results
Source: Processed data, 2025.

The results of the analysis in Figure 2 show that the points are randomly scattered and do not form a specific pattern. The data (points) are evenly distributed above and below the zero line in the figure above, do not cluster in one location, and do not form a specific pattern. This indicates that there is no evidence of heteroscedasticity in the model (Arrizki & Lubis, 2023). Additionally, the Glejser test can be conducted by regressing the independent variables against their absolute residual values. If the significance value between the independent variables and the absolute residual is greater than 0.005, then there is no heteroskedasticity problem. However, if the significance value between the independent variables and the absolute residual is less than 0.05, then there is a heteroskedasticity problem. The Glejser test stipulates that a good regression is characterized by the absence of heteroskedasticity. Based on the output above, the significance value (Sig) for the BI Rate variable (X1) is 0.801. Meanwhile, the significance value (Sig) for the exchange rate variable (X2) is 0.706. Since the significance values of these variables are greater than 0.05, it can be concluded based on the decision-making basis of the Glejser test that there is no indication of heteroskedasticity in the regression model.

1. Autocorrelation Test

Results of the Autocorrelation Test

The autocorrelation test is conducted to determine whether there is a correlation between the residuals in the regression model. Autocorrelation generally occurs in time series data, which can cause the regression results to be invalid.

Table 7. Results of the Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.842[a]	.709	.687	54740.71688	.483

a. Predictors: (Constant), Nilai Tukar, BI Rate

b. Dependent Variable: Pendapatan Bagi Hasil

Source: Processed data, 2025.

Based on the calculation results, a Durbin-Watson value of 0.483 was obtained. Thus, compared to the Durbin Watson value at a 5% significance level using the formula (k;N), with the number of independent variables being 2, and the sample size being 30. Therefore, (k;N) is (2;30), resulting in a dL value of 1.2837 and a dU value of 1.5666. By referring to the Durbin-Watson table for the number of observations and the number of independent variables used, the value of (d) is 0.483, which is smaller than the upper limit dU of 1.5666 and less than (4-dU) 4 - 1.5666 = 2.4334. Therefore, based on the decision-making criteria for the autocorrelation test in the Durbin-Watson test above, it can be concluded that there is no autocorrelation test issue. Thus, multiple linear regression analysis for hypothesis testing can be conducted.

Multiple Linear Regression Analysis

Multiple linear regression is a statistical method used to examine the influence of more than one independent variable on a dependent variable. Multiple linear regression is used to determine the extent to which the BI-Rate (X1) and Exchange Rate (X2) affect Profit Sharing Income (Y). The general equation for multiple linear regression is:

$Y = \alpha + \beta 1X1 + \beta 2X2 + e$

Where:

Y = Profit Sharing Income (dependent variable)

X_1 = BI-Rate (independent variable)

X_2 = Exchange Rate (independent variable)

β1, β2 = Coefficient values of each variable

e = Error or residual error

Table 8. Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	275469.196	260000.440		1.059	.299
	BI Rate	-83440.270	12917.289	-.939	-6.460	.000
	Nilai Tukar	.201	.198	.148	1.016	.031

Volume 09, Number 02, Page 704-714
e-ISSN: 2598-120X; p-ISSN: 2598-117X

a. Dependent Variable: Pendapatan Bagi Hasil
Source: Processed data, 2025.

Based on the table above, the regression equation is obtained:
Y = 275469.196 – 83440.270 + 0.201 + e
Interpretation of the equation:
1) The constant 275469.196, if the BI-Rate and Exchange Rate = 0, then the average profit-sharing income is 275469.196.
2) The coefficient -83440.270 on the BI-Rate, every increase of 1 unit in the BI-Rate, the profit-sharing income behavior increases by -83440.270, if other variables remain constant.
3) The coefficient 0.201 on the Exchange Rate, every increase of 1 unit in the Exchange Rate, the profit-sharing income increases by 0.201, if other variables remain constant.
Hypothesis Testing

In addition to classical assumption tests, hypothesis testing is also conducted to measure the accuracy of the regression function in estimating its actual value. Hypothesis Testing is conducted through partial testing (t-test) as well as simultaneous testing (F-test). Specifically, it can be explained as follows:
1. Partial Test (t-test)

This test aims to examine whether there is an individual effect between the independent variables and the dependent variable. Decision-making:
Significance > 0.05, then H0 is accepted
Significance ≤ 0.05, then H0 is rejected

The results of the hypothesis test analysis between the independent variables BI Rate (X1) and the Exchange Rate of the Rupiah (X2) on Profit-Sharing Income (Y) are as follows:

Table 9 test result

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	275469.196	260000.440		1.059	.299
	BI Rate	-83440.270	12917.289	-.939	-6.460	.000
	Nilai Tukar	.201	.198	.148	1.016	.031

a. Dependent Variable: Pendapatan Bagi Hasil
Source: Processed data, 2025.

Based on the table above, it can be concluded:
a) It is known that the t-value for the BI-Rate Sig. 0.000 < 0.05, so it can be concluded that the BI-Rate (X1) affects the Profit-Sharing Income (Y).
b) It is known that the t-value for the Exchange Rate Sig. 0.031 < 0.05, so it can be concluded that the Exchange Rate (X2) affects the Profit-Sharing Income (Y).

1. Simultaneous Test (F Test)

The F Test is used to determine whether the BI-Rate and Exchange Rate together have an effect on Profit Sharing Income. The basis for conducting the F Test:
a) If the significance < 0.05, it means that variables X1 and X2 simultaneously (together) have an effect on variable Y.
b) If the significance > 0.05, it means that variables X1 and X2 simultaneously (together) do not have an effect on variable Y.

Table 10. F test result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	197043820335.120	2	98521910167.560	32.878	.000[b]
	Residual	80906744296.247	27	2996546085.046		
	Total	277950564631.367	29			

a. Dependent Variable: Pendapatan Bagi Hasil

b. Predictors: (Constant), Nilai Tukar, BI Rate
Source: Processed data, 2025.

Hasil perhitungan dengan menggunakan program SPSS 25 dapat diketahui bahwa Fhitung sebesar 32,878 dengan nilai signifikan sebesar 0,000, karena nilai signifikan kurang dari 0,05 (0,000 < 0,05) maka H_0 ditolak dan H_a diterima. Jadi dapat dikatakan bahwa ada pengaruh signifikan antara variabel BI Rate (X1) dan Nilai Tukar Rupiah (X2) secara bersama-sama (simultan) terhadap Pendapatan Bagi Hasil.

1. Koefisien Determinasi (R^2)

Digunakan untuk menilai kapasitas model untuk menjelaskan perubahan dalam variabel dependen. Koefisien determinasi dapat berkisar antara 0 sampai 1. Jika variabel independen memiliki nilai yang rendah, tidak banyak yang dapat menjelaskan variasi dalam variabel dependen. Jika faktor independen memiliki nilai mendekati satu, hampir semua informasi yang diperlukan untuk memprediksi variasi variabel dependen disediakan olehnya.

Tabel 11. Koefisien Determinasi (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.842[a]	.709	.687	54740.71688

a. Predictors: (Constant), Nilai Tukar, BI Rate

b. Dependent Variable: Pendapatan Bagi Hasil
Source: Processed data, 2025.

It is known that the R2 value is 0.842, meaning that 84.2% of the variability in profit-sharing income can be explained by the BI-Rate and the exchange rate. The remaining 15.8% is influenced by other variables that were not examined in this study.

Volume 09, Number 02, Page 704-714
e-ISSN: 2598-120X; p-ISSN: 2598-117X

The Influence of BI Rate on Profit-Sharing Income From the t-test results, it can be seen that the BI Rate (X1) has a p-value > α (0.000 < 0.05), which means 0.000 is less than 0.05, so H0 is rejected and H1 is accepted. This means H1 states that there is a positive and significant influence of the BI Rate on Profit-Sharing Income. The BI rate or the benchmark interest rate of Bank Indonesia affects the profit-sharing income in Islamic banks. Although the Islamic banking system does not use interest like conventional banks, but rather the profit-sharing principle, in practice, the BI rate remains an important reference in determining financial policies, including setting financing margins and profit-sharing ratios. When the BI rate rises, conventional banks will increase loan and deposit interest rates. To maintain competitiveness, Islamic banks usually also adjust their yield rates, both on the financing side and the fund collection side. On the financing side, Islamic banks can increase the margin on murabahah contracts or adjust the profit-sharing ratio on mudarabah and musharakah contracts. This will certainly increase the bank's operational income, which serves as the basis for calculating profit sharing for customers. The greater the income from financing obtained by the bank, the larger the portion of profit-sharing income that can be given to the depositors. Conversely, when the BI rate decreases, the interest rates in conventional banks also decrease. This may lead Islamic banks to lower their financing margins or adjust their profit-sharing ratios to remain competitive and attractive to the public. The decrease in financing margins can lead to a decline in the bank's income, resulting in a reduction in the amount of profit-sharing that can be distributed to customers. Therefore, customers with savings products based on mudharabah contracts may receive smaller profit-sharing income.

Additionally, the BI rate also affects the level of financing demand and the public's interest in saving funds. A high BI rate can make people more inclined to save money due to higher returns, but the demand for financing may decrease because the repayment burden is considered heavy. Conversely, when the BI rate is low, people may be more interested in applying for financing because the costs are lighter, but they might be less inclined to save funds. Both conditions affect the overall financial performance of Islamic banks, which ultimately impacts the income distributed through the profit-sharing system. However, the results of this study are not in line with Wandira's (2023) research, which found that partially (t-test) the BI Rate does not affect the profit-sharing income of Islamic banking and the exchange rate of the rupiah affects the profit-sharing income of Islamic banking. The F-test results show that the BI Rate and the Rupiah Exchange Rate simultaneously have a significant effect on the Profit-Sharing Income of Islamic Banking. States that changes in the BI Rate affect deposit interest rates and banking credit interest rates. If the economy is experiencing a downturn, Bank Indonesia can use an expansive monetary policy through interest rate cuts to stimulate economic activity. The decrease in the BI Rate lowers interest rates on loans, thereby increasing the demand for credit from companies and households. The reduction in loan interest rates will also lower the cost of capital for companies to make investments. All of this will increase consumption and investment activities, thereby invigorating economic activities. The monetary authority will raise the interest rate to influence banking interest rates, namely savings, deposits, and credit rates. An increase in savings and deposit rates will make individuals or the public tend to save their money in banks, thereby reducing the amount of circulating money. Additionally, an increase in credit rates will decrease the demand for credit from individuals or companies, resulting in no further increase in production capacity, which will ultimately reduce profit-sharing income. Although the basic principles of Islamic banking differ from conventional banking, in practice, the BI rate still has a significant impact on profit-sharing income, whether through adjustments in financing margins, ratios, or the overall operational performance of the bank.

The Influence of Exchange Rate on Profit-Sharing Income

Based on the t-test results for the Exchange Rate variable, the significant p-value is 0.031. The significant value is less than 0.05 (0.031 < 0.05), thus H0 is rejected because this independent variable has a positive influence on the dependent variable, and H2 is accepted because it has a significance of less than 0.05, namely 0.031. So it can be said that there is a significant influence of the Rupiah exchange rate on profit-sharing income. The exchange rate affects profit-sharing income, especially for Islamic banks that have financing or investments related to foreign currencies. When the Rupiah exchange rate weakens against foreign currencies, such as the US dollar, the income from transactions in foreign currencies received by the bank can increase when converted into Rupiah. This will increase the total business income of the bank, so the income distributed to customers through the profit-sharing scheme also has the potential to increase. Conversely, if the exchange rate of the rupiah strengthens, the income from business activities in foreign currencies could decrease when converted to rupiah. This can reduce the total operating income of the Islamic bank, which in turn will also affect the decrease in profit-sharing income received by customers. In addition, exchange rate fluctuations also affect financing customers who rely on imported goods. If the rupiah weakens, import costs rise, which can affect the customers' ability to pay and risk reducing the quality of financing. A decline in financing quality can reduce the bank's income, which also impacts the amount of profit-sharing income. Thus, exchange rate fluctuations have a significant impact on bank revenue and indirectly affect the amount of profit-sharing income received by customers.

The results of this study are consistent with Handayani's research (2020), which, based on hypothesis testing, indicates that the exchange rate has a significantly positive effect on the profit-sharing margin of mudharabah deposits. This is shown by a significance level of 0.002, which is smaller than 0.05, and a t-value of -3.335. It can be concluded that the exchange rate (NT) has a significantly positive effect on the mudharabah profit-sharing margin (MDM). This research finding is supported by Faisal's (2016) study, which indicates that the exchange rate significantly affects mudharabah deposits. Foreign exchange rate or exchange rate is a value that indicates the amount of domestic currency

Volume 09, Number 02, Page 704-714
e-ISSN: 2598-120X; p-ISSN: 2598-117X

required to obtain one unit of foreign currency. The foreign exchange rate will determine the real investment return. A clearly declining currency will reduce the purchasing power of income and capital gains obtained from any type of investment. The decline in investment will affect the bank's operational activities. With the decrease in investment, the demand for financing at Islamic banks will also decrease. And subsequently, it will affect the bank's financial ratios. The Influence of Exchange Rates on Profitability can be seen that exchange rates have a positive but insignificant effect on profitability. This illustrates that if the currency experiences appreciation or depreciation, it will impact the bank's profit, although not significantly (Khotimah et al., n.d.).

The increase in the prices of goods and services has caused the real purchasing power of the community to decline. This decrease in purchasing power will impact the consumption of goods and services. Similarly, with the exchange rate of the rupiah, as the prices of goods increase, the value of the rupiah decreases, causing people to prefer saving their money. As a result, both inflation and the exchange rate of the rupiah impact mudharabah savings (Lorensa et al., 2022). Another factor that affects the exchange rate is the interest rate (BI Rate), raising or lowering the interest rate is one of the policies of Bank Indonesia to regulate the amount of money circulating in the community and maintain the stability of the rupiah exchange rate (Rahmah, 2024). Indonesian investors will reduce their demand for US dollars because Indonesia offers a more attractive return rate, and foreign investors will offer US dollars to be invested in rupiah. This is related to the law of supply and demand. When the exchange rate increases, the prices of goods and services within the country will rise compared to the exchange rates of other countries' currencies, leading to a decrease in demand for goods and services. To compensate for this, producers will reduce the quantity of production, so the funds used to produce goods will be less than usual (Priskila & Nurhasanah, 2021). The excess production funds will later become fresh funds that can be invested. Additionally, the decrease in public demand due to rising prices has led to reduced shopping interest, resulting in more money with the potential to be saved and invested. This creates a greater opportunity for Islamic banks to gather funds, especially for Mudharabah Deposit products that offer a profit-sharing scheme better than regular savings.

The Influence of BI-Rate and Exchange Rate on Profit-Sharing Income

The BI-Rate and exchange rate have an influence on the profit-sharing approach in the Islamic banking system, as evidenced by the F-statistic test of 32.878 with a significance value of 0.000. Since the significance value is less than 0.05 (0.000 < 0.05), H0 is rejected and Ha is accepted. So it can be said that there is a significant influence between the BI Rate variable (X1) and the Rupiah Exchange Rate (X2) simultaneously on Profit-Sharing Income. Although in principle, Islamic banking does not use an interest system, the BI Rate, as the benchmark interest rate from Bank Indonesia, indirectly becomes one of the considerations for Islamic banks in determining the profit-sharing ratio between the bank and its customers. When the BI Rate rises, Islamic banks tend to adjust the returns offered to remain competitive with conventional banks. This affects the income from financing, which in turn influences the amount of profit-sharing received by customers. Conversely, if the BI-Rate decreases, the bank's income from financing activities may decline, leading to a decrease in the profit-sharing amount received by customers. Meanwhile, the exchange rate also affects the profit-sharing approach, especially for Islamic banks involved in export-import financing, foreign investments, or transactions in foreign currencies. When the rupiah weakens against foreign currencies, the income from foreign currency operations converted to rupiah can increase, thereby boosting the bank's income and enhancing the potential profit-sharing distributed to customers. However, if the rupiah strengthens, the bank's income from foreign exchange transactions can decrease, impacting the profit-sharing income. In addition, exchange rate fluctuations can also affect operational costs and the repayment ability of customers, which indirectly impacts the financing performance and bank income. Thus, both the BI Rate and the exchange rate play important roles in influencing the profit-sharing approach in Islamic banking, as both affect the bank's operating income, which is the main basis for profit distribution to customers.

IV. CONCLUSION

The results of the research conducted on the analysis of the influence of the BI Rate and the exchange rate on the profit-sharing income of Islamic banking for the period 2020-2024 can be concluded as follows: First, the BI Rate has a positive effect on the profit-sharing income at Bank Mega Syariah. Second, the exchange rate affects the profit-sharing income of Bank Mega Syariah. Third, the BI Rate and the exchange rate together have a significant effect on the profit-sharing income.

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Volume 09, Number 02, Page 704-714
e-ISSN: 2598-120X; p-ISSN: 2598-117X

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