MACROECONOMIC INFLUENCE AND CREDIT RISK ON SHARIA BANKING ASSET GROWTH IN ASIA

Destina Fitria Sasmita, Ahmad Tibrizi Soni Wicaksono
Faculty of Economics, Universitas Islam Negeri Maulana Malik Ibrahim Malang
Jl. Gajayana No.50, Dinoyo, Malang City, East Java, 65144, Indonesia
19540002@student.uin-malang.ac.id

ABSTRACT
The aim of this research is to identify the effect of macroeconomic and credit risk on the growth of Islamic banking assets in Asia.This study uses a type of quantitative research. The population of this study are countries that have Islamic banks and are included in the Asian region of 48 countries. By using a purposive sampling technique, the number of samples in this study were 16 countries. The data analysis technique is panel data regression using EViews 12.0 software. The results of this study indicate that partially the macroeconomic proxies for inflation, GDP, and the unemployment rate have a significant effect on the growth of Islamic banking assets in Asia. In addition, credit risk proxied by NPF has no effect on the growth of Islamic banking assets in Asia. As for simultaneously the variables of inflation, GDP, and the unemployment rate affect the growth of Islamic banking assets in Asia

Keywords: Inflation, Gross Domestic Product, Unemployment Rate, Non Performing Financing, Asset Growth

INTRODUCTION

The development of the world economy is currently the main highlight of the government in each country. This attention is given to the economic sector because of the close relationship between the economic sector and other sectors (Sinaga & Hendranata, 2017). In other words, each sector will influence and interdepend with the economic sector. Therefore, the government is intensively developing businesses in all sectors with the aim of having a positive influence and increasing the economic sector. One of them is in financial institutions, financial institutions have a very important role in a country's economy (Wiwoho, 2014). Financial institutions are institutions provided by the government as facilities to assist financial transactions needed by the community and play a major role in the circulation of money flows in the economy. So far, no economic system is considered perfect and able to thoroughly solve the challenges faced by a nation or state, especially in terms of equity and justice for society at large. The Islamic economic system has become one of the concepts that is expected to achieve these goals, but there has been no implementation that fully fulfills these ideals (Sumarsono, 2016).

The Islamic economic system is recognized as a framework of knowledge and principles of sharia aimed at protecting society from injustice in natural resource management. Its main purpose is to meet the needs of human beings and enable them to carry out their responsibilities to Allah Almighty as well as society as a whole (Ibrahim, 2021). Islamic economics is an economic system based on Islamic principles, so that in the implementation of its activities it will have certain rules according to Islamic teachings (Siswanto, 2020). Similarly, in the financial sector, many sharia-based financial institutions have emerged. The emergence of sharia-based financial institutions is a sign that currently the Islamic economy is developing (Mufraini et al., 2020). In this case, Islamic banks play an active role in the economy by creating innovative products offered and having clear transaction contracts, this makes Islamic banks begin to be popular among residents in a country, especially Muslim residents. This Islamic bank emerged as an alternative choice to the ummah to avoid usury which has been prohibited by Islam (Oktayani, 2009). In addition, the public can still enjoy banking services by obtaining physical and mental welfare through muamalah activities applied in sharia banking.

The Islamic Development Bank, which was established in 1975, became the beginning of efforts to increase the development of the Islamic financial industry in the world which showed a positive trend (Cahyadi, 2018). Currently, Islamic banking has been prepared to compete with conventional banking. Although the growth rate is not as fast as conventional banking, Islamic banking shows increasing development. In line with McKinsey Global Institute (2019) For a decade, Asia has been the world's largest banking market, with pretax profit of $700 billion, and accounted for 37% of global banking profits in 2018. This is one of the factors that cause the growth of banking assets.

Asset growth is the change in total assets owned by a company which is usually valued from a period of years to years (Subekti & Wardana, 2022). The growing size of the company is reflected in the growth of assets, which indicates that the company has increasingly large funds that have been invested and allocated (Syafrida & Abror, 2011). Companies that have a high growth rate will generate large profits to make internal funding related to their operations, so it is likely to increase their total assets (Ningsih, 2016). Islamic banking assets have increased significantly from year to year. As contained in the financial statements Islamic Finance Development Report, (2021) menunjukan bahwa dari tahun 2014 sampai 2020 aset perbankan meningkat sebesar 63% with the largest increase occurring in 2019 at 15%. The development of Islamic banking can be seen in the published financial statements Islamic Finance Development Report, (2021) stated that of the 3.4 trillion US $ total assets owned by the Islamic financial sector in the world, there are 2.3 trillion US $ derived from Islamic banking assets in the world. In other words, around 70% of total Islamic financial assets come from Islamic banking assets. This indicates that most assets owned by the Islamic financial sector are dominated by Islamic banking.

The growth of Islamic banking assets in the Asian region is evidenced by the title of the country that is the top country in contributing the largest Islamic banking assets entirely from countries in Asia, can be seen in figure 1 below:
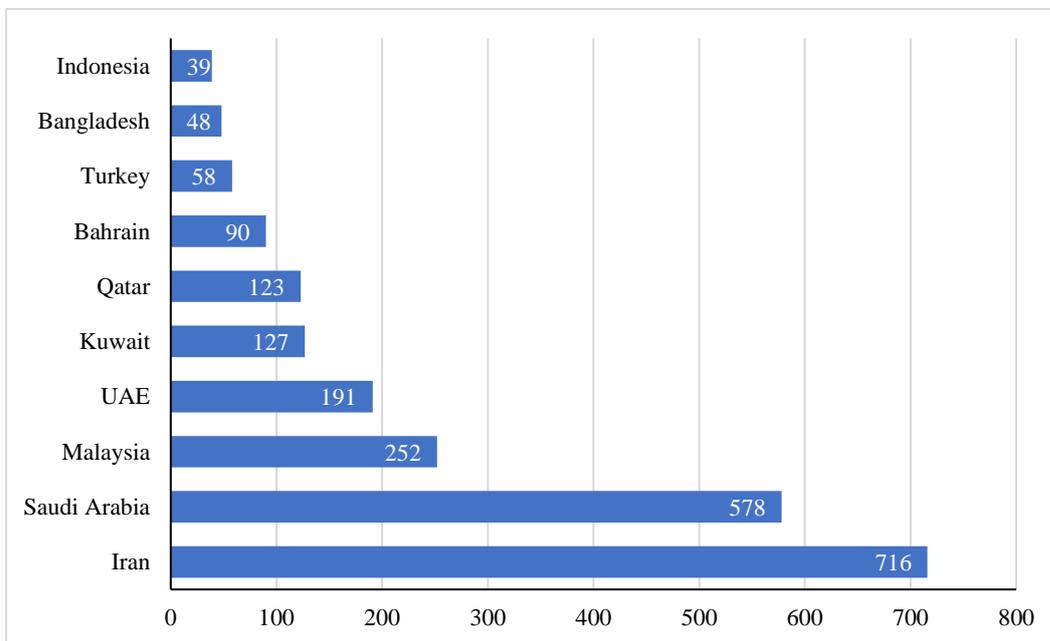

Figure 1. Countries with the highest Islamic banking assets
Source : Islamic Finance Development Report, (2021)

Figure 1 shows that Islamic banking assets in 2020 were generated by Islamic banking in countries in the Asian region. Then data from Islamic Finance Development Report, (2021) shows that from 2017 to 2021, the ten countries in figure 1.1 have become permanent

holders of the top countries. This top country has the opportunity to be a country that has the largest sharia market share with a Muslim population living in it. In addition, these countries are members of the Organization of Islamic Cooperation (OIC), based on the fact that the countries with the largest banking assets are majority Muslim, it can be concluded that the growth of banking assets will increase along with the increasing demand for Islamic banking services in accordance with Islamic principles.

Economic conditions during the Covid-19 pandemic, which has occurred since the end of 2019, have caused business travel turmoil in all sectors, including Islamic banking. In 2020, Islamic Financial Services Industry Stability Report, (2021) stated that Islamic banking assets rose by 14%, but at Republika.co.id-Jeddah, (2020) stated that the asset quality of GCC banks, especially Qatar, Kuwait, and the United Arab Emirates, deteriorated. In addition from CNN Indonesia, (2020, 11 September) It also stated that Islamic banking assets were depressed from July 2020 to a peak in August 2020.

Macroeconomics according to Basuki & Prawoto, (1998) is an economics that studies all parts of the economy both in a country and certain regions, which include unemployment, inflation, poverty, economic growth, and others. This study uses inflation, Gross Domestic Product (GDP), and unemployment rate as macroeconomic indicators. Quoted from detik finance, (2022, 13 Mei) stated that inflation of the majority of countries in the world has fluctuated in the last 8 years and the highest increase occurred in 2022. Then Lemhannas RI, (2022, 25 Agustus) said that the level of GDP of countries in the Asian region is slowing, but Indonesia and Saudi Arabia are among the 20 countries with the largest GDP. And the World Bank noted that the global unemployment rate increased from 5.35% in 2019 to 6.57% in 2020 due to layoffs due to Covid-19 and increased in 2021 to 6.17% due to economic recovery (CNN Indonesia, 2022, 23 Juli).

Credit risk is the risk that arises when the debtor is unable to fulfill obligations set by the creditor or creditor (Irham, 2014). According to (Goswami, 2022; Barra & Ruggiero, 2022; Hidayah & Prabowo, 2017) Credit risk can be measured through Non-Performing Loan (NPL) or what is often called Non Performing Financing (NPF) in Islamic banking. According to (Bukian & Sudiartha, 2016; Pamungkas, 2014; Islamic Financial Services Industry Stability Report, 2022), NPF is one of the indicators that can be used to measure Islamic banking assets. Islamic Finance Developmen Report, (2021) stated that NPF levels in most Islamic banks in Asia increased due to the Covid-19 pandemic.

Research conducted by (Rahmalia, 2022; Millania et al., 2021; Harahap et al., 2019; Putra, 2017) states that inflation has a significant effect on the growth of banking assets. As for the research conducted by (Aryanti & Wahyudi, 2022; Rozaini, 2017; Aisy & Mawardi, 2015) shows that inflation does not have a significant effect on the growth of banking assets. Research conducted by Rozaini, (2017) explained that Gross Domestic Product (GDP) has a significant effect on the growth of banking assets. The reason is when the level of GDP or national income increases, it means that a country's economy is in good condition. So that the government will improve the quality of the economy, one of which is through banking financial institutions. A high level of GDP will cause public interest in using banking instruments, so that banking assets will gradually increase. As for the research conducted by (Aryanti & Wahyudi, 2022; Aisy & Mawardi, 2015; Dhiba & Esya, 2019) concluded that GDP has no significant effect on the growth of banking assets. Because the size of income will determine the amount of public consumption. High-income people will use their income to meet their consumption and find it difficult to save on Islamic banking. Furthermore according to Maidin et al. (2022) In his research, it is stated that unemployment affects banking assets as measured through profitability ratios. High unemployment will coexist with problematic financing levels, so banks cannot make a profit but instead increase their operating costs. This has an impact on inhibiting the growth of banking assets, making it difficult to develop.

Research conducted by (Aryanti & Wahyudi, 2022; Fikri et al., 2021; Alawiyah, 2019; Permana, 2017) shows that Non-Performing Financing (NPF) has a significant effect on the growth of banking assets. Banks will find it difficult to expand and increase their assets because high NPF levels will cause banks to allocate funds for reserves for bad financing and will certainly increase their operational costs. As for according to (Millania et al., 2021; Aisy & Mawardi, 2015) The results of his research stated that NPF did not have a significant effect on the growth of banking assets. A high NPF level does not affect banking assets but affects other posts related to the productivity gains of Islamic banks.

Based on differences in research results from several previous studies, researchers are interested in conducting research with inflation indicators, Gross Domestic Product (GDP), and unemployment rate as macroeconomic variables and Non-Performing Financing (NPF) as credit risk variables for banking asset growth. So this study takes the title " **Macroeconomic Influence and Credit Risk on Sharia Banking Asset Growth in Asia".**

LITERATURE REVIEW

Macroeconomic Theory
Macroeconomic theory is a field of study that studies economic behavior on a larger scale, involving decision-making units such as consumers, resource owners, and business firms in the context of free trade systems. (Sukirno, 2000). This theory looks thoroughly (macro) at all aspects of economic activity. For example, if we consider producers, this theory will analyze the activities of all producers in the economy as a whole. Similarly, when focusing on consumer behavior, the theory analyzes overall consumption patterns in the use of income to purchase goods and services. In addition, macroeconomic analysis pays attention to the role of government in regulating various economic activities. This aspect involves the government in designing policies to address overall economic problems, such as inflation, unemployment, and other problems Therefore, macroeconomics is a branch of economics that deals with output, income, labor, consumption, investment, and total or aggregate prices in the economy as a whole. It involves a broad and thorough study of economic conditions within a country or region and involves an aggregate and average analysis of all aspects of the economy (Sukirno, 2000).

Asset Growth
Asset growth is an increase or decrease in total assets in the form of current assets and non-current assets from one year to another. Current assets consist of cash and other assets that can be easily converted into cash, sold, or consumed in a period of one year or less in the normal operation of the company. On the other hand, fixed assets are assets that have an economic life of more than one year or are not spent in one company's operating cycle (Permana, 2017). Asset growth reflects the size of a company. The larger the company, the greater the amount of funds invested or allocated by the company.

Inflation
Inflation is defined as a condition in which there is an excessive increase in demand for goods and services in an economy as a whole which results in a tendency for prices to increase in general and sustainably (Salim & Fadilla, 2021). In this context, F.W. Paish describes inflation as a situation in which national income growth increases rapidly compared to the increase in production of goods and services in an economy.

Gross Domestic Product
Gross Domestic Product (GDP) or national income is the total value of goods and services produced by a country in a certain period of time, generally one year (T. J. Jaya & Kholilah, 2020). Gross domestic product (GDP) measures the overall value of production carried out within the borders of a country, without taking into account the production of citizens or residents (Herlambang, 2001). Gross domestic product (GDP) is usually known as gross

domestic product (GDP). GDP is the amount of goods and services produced by the entire population of a country, including foreign nationals, in an annual period (Eeng, 2007).

Unemployment rate

The number of people who are of working age but are not employed for various reasons and are not included in the labor force is referred to as unemployed. Not everyone in the labor force gets a job, and this can be measured and calculated using concepts such as labor force participation rate (TPAK), employment rate, and unemployment rate. These data provide an understanding of ongoing labor market conditions. Understanding the situation in the labor market is useful in formulating employment policies and creating job opportunities.

Non Performing Financing

The Bank Indonesia dictionary defines Non-Performing financing (NPF) as a type of financing that faces problems and consists of financing that experiences obstacles in repayment, doubtful, and non-current. Sudarsono, on the other hand, revealed that non-current financing or also known as NPF in Islamic banking is a credit that is classified as subcurrent, doubtful, and does not run as expected based on Bank Indonesia regulations regarding productive assets.

The Relationship between inflation and Asset Growth

According to Sukirno, (2000) In his book entitled Introductory Theory of Macroeconomics, high inflation can affect economic development. Continuous increases in costs make productive activities unprofitable. Therefore, capital owners tend to use their money for speculation. Productive investment is reduced and the level of economic activity decreases. This has an impact on Islamic banks, especially in terms of assets, where Islamic banking assets are dominated by productive investment in the form of financing.

The Relationship between GDP and Asset Growth

The linkage between GDP and the banking sector lies in the relationship between GDP and savings. One of the important functions of banks as financial intermediary institutions is to collect funds from the public and flow them in the form of investment. The profit from the investment becomes part of the assets of Islamic banks. When GDP increases, people's income also tends to increase, so the ability to save increases as well (Rizal & Humaidi, 2019). This increase in savings will have an impact on the assets of Islamic banks.

The Relationship between Unemployment Rate to Asset Growth

If society experiences low levels of productivity, state revenues from taxes and levies on people's income will decrease (Siswanto et al., 2019). This is due to the fact that societies that are supposed to generate income during their productive age have not yet found work. So if someone is unemployed, then there is no more funds that can be used to transact at Islamic banks so that this affects the growth of banking assets.

The Relationship between NPF and Asset Growth

If the NPF is high, it will increase costs and potentially incur losses for the bank (Cahyani et al., 2022). The higher this ratio, the worse the quality of bank financing and the amount of non-performing financing increases. The impact is that banks have to bear losses in their operational activities and also set aside cash to anticipate the risk of bad financing. This can hamper a bank's ability to expand and increase its assets (Crismanto, 2017).

METHODS

This study used a type of quantitative research. The population of this study is countries that have Islamic banks and are included in the Asian region as many as 48 countries. By using purposive sampling techniques, with the first criteria of countries that have Islamic banks and enter the Asian region with a total of 26 countries. The criteria of the two

countries with available financial statements related to Inflation, GDP, unemployment rate, NPF and total Islamic banking assets in the period 2017-2021 with the number of observations of 16 countries. So that the number of samples in this study is 16 countries.

Data analysis techniques are regression panel data using descriptive statistical analysis, Model Selection Test includes chow test, hausman test, lagrange multiplier test, Classical Assumption Test includes normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test, Hypothesis Test includes t test, f test and determination coefficient test with analysis tools using Eviews 12.0. Variable operational devinition uses measurements on table 1:

Table 1. Operational Definition

Sub Variable	Measurement	Source
Inflation (X_1)	$\dfrac{IHKn - IHKo}{IHKo} \; X \; 100\%$	Crismanto (2017)
Gross Domestic Product (GDP) (X_2)	Y = C + I + G + (X – M)	Hartanto (2020)
Unemployment rate (X_3)	$TP \; = \; \dfrac{Jumlah\ Pengangguran}{Jumlah\ Angkatan\ Kerja} \; X \; 100\%$	Crismanto (2017)
Non Performing Finance (NPF) (X_4)	$NPF = \dfrac{pembiayaan\ non\ lancar}{total\ pembiayaan} \; X \; 100\%$	Kamal (2013)
Asset growth (Y)	$Pertumbuhan\ Aset = \dfrac{total\ aset\ t - total\ aset\ t-1}{total\ aset\ t-1}$	Ningsih (2016)

Source: Author Analysis 2023

RESULTS

The analysis indicated that the observation data amounted to 80 with the results of descriptive statistical analysis as follows table 2:

Table 2. Descriptive Statistical Analysis

Variabel	N	Mean	Minimum	Maximum	Std.Deviation
Inflation	80	5,7025	-3,40	48,80	10,12549
GDP	80	1,8150	-15,70	11,40	4,118224
Unemployment Rate	80	7,06625	0,10	24,40	5,195761
NPF	80	4,2350	0,10	12,30	3,14768
Asset Growth	80	131,0613	7,10	1039,0	193,4209

Source: Author Analysis 2023

Based on table 2 states that the inflation variable has a maximum value of 48.80 which occurred in the country of Iran in 2018 and a minimum value of -3.40 owned by the state of Qatar in 2020. The minimum GDP value is Iraq in 2020, while the maximum value is Turkey in 2021. Then the unemployment rate of the minimum value of 0.10 in Qatar in 2019, 2020 and 2021 and the maximum value of 24.40 occurred in the country of Jordan in 2021. The NPF variable minimum value belongs to the state of Qatar in 2019 while the maximum value occurs in the country of Iran in 2020. While the asset growth variable has a minimum value of 7.10 owned by the Iraqi state in 2017 while the maximum value is 1,039.0 owned by the Iranian state in 2021.

In the model selection test, it has gone through the chow test, hausman test, and lagrange multiplier test (M. L. Jaya & Fahlevi, 2021), The best model chosen is the Random Effect Model (REM). Then the results of the classical assumption test are explained in the following table 3:

Table 3. Result Test

	Statistic	Probability
Normal Test Jarque-Bera	0,361107	0,834808
Heteroscedasticity	0,1526	0,1558
Autocorrelation	0,707865	
Durbin Watson	2,128627	

Source: Author Analysis 2023

Table 3 shows the probability value of Jarque Bera is 0.834808 or 83.48%, which is greater than the probability value of 0.05 or 5% (Sholikah & Miranti, 2020). So it can be concluded that the data in this study has residuals that are normally distributed. The probability value of Chi-Square is 0.1526 which is greater which means greater than 0.05 then heteroscedasticity does not occur. In this test did not show any symptoms of autocorrelation because the durbin watson values were 1.7430 < 2.128627 >2.2570.

Multicollinearity Test

Tabel 4. Multicollinearity Test

Variabel	**Nilai VIF**
Inflasi	1,152876
GDP	1,078263
TP	1,157440
NPF	1,116043

Source: Author Analysis 2023

The VIF values of the four variables show values greater than 1 and smaller than 10.00, so there are no symptoms of multicollinearity (Table 4). After the analysis of the classical assumption test is fulfilled then proceed with the hypothesis test in the following table 5:

T Test

Table 5. T Test

Variabel	**Coefficient**	**t-Statistic**	**Prob.**
(Constant)	103,6597	2,712596	0,0083
Inflation	8,748361	3,984360	0,0002
GDP	-9,324933	-1,995215	0,0497
Unemployment rate	-7,695042	-2,020867	0,0469
NPF	11,52629	1,686486	0,0959

Source: Author Analysis 2023

The coefficient of inflation is 8.748361 and the probability is 0.0002. The result of the coefficient value is positive and the probability is less than 5%, meaning that H0 is rejected and H1 is accepted. So that the results of partial hypothesis testing of inflation on asset growth are positive and significant. Then for GDP the probability value of 0.0497 < 0.05 or a probability smaller than 0.05 and has a coefficient of -9.324933 and a t-calculated value of -1.995215 which is smaller than -1.99210 or is in the influential area. That is, GDP has a significant and negative effect on the growth of banking assets, so H0 is rejected and H1 is accepted. The unemployment rate has a regression coefficient of -7.695042 with a t-count value of -2.020867, and a probability of 0.0469. A negative t-count value and a probability of less than 0.05 indicate a negative and significant influence between the unemployment rate and the growth of banking assets. The results of the partial regression test show that the effect of Non-Performing Financing (NPF) on the growth of banking assets has a coefficient of 011.52629 with a t-count value of 1.686486 and a probability of 0.0959 greater than 0.05. This shows that there is no significant influence between NPF and bank asset growth.

Table 6. Result Test

Simultaneous_F-statistic	8,974965
Prob (F-statistic)	0,000037
R-squared	0,293886
Adjusted R-squared	0,256227

Source: Author Analysis 2023

The F-count value is 8.974965 with a probability of 0.000037. The probability value is less than 0.05, and the F-count value is greater than the F-table value. (Table 6) Therefore, the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted. That is, simultaneously independent variables such as inflation, GDP, and unemployment rates significantly affect the growth of Islamic banking assets in Asia. The R-Square value is 0.293886 or 29.4%. This shows that 29.4% of the variation in the dependent variable, namely asset growth, can be explained by the independent variables used in this study, such as inflation, Gross Domestic Product (GDP), and unemployment rate. The remaining 70.6% (100% - 29.4%) came from other variables not described in this study or outside the model.

DISCUSSION

The Effect of Inflation on Asset Growth
The results in this study can be interpreted that when there is an increase in the inflation rate, the value / price of all goods increases, including the value of Islamic banking assets. This happens because Islamic banking assets are valued through nominal price conditions that prevail today. This is the reason why high inflation rates can positively affect Islamic banking assets in Asia.

The Effect of GDP on Asset Growth
When people have high purchasing power, they will need more costs to meet it. So that people tend to withdraw some or even all of their funds from Islamic banks and use them for their personal consumption. This causes third-party funds and other transactions such as buying and selling cooperation contracts to decrease, so that income generation from transactions or activities themselves tends to be small and also high operational costs result in the company will experience a slowdown in the growth of its assets.

The Effect of the Unemployment Rate on Asset Growth
If someone is unemployed, then there is no more funds that can be used to make transactions or save at Islamic banks (Pramesti, 2013). In addition, the demand for financing will increase, but banks will also suppress financing. This is done to avoid the risk of default from customers who make financing but are limited in their income. Therefore, Islamic banking will have difficulty developing its assets because its operational activities are increasingly sluggish and profits from its operations are very limited.

The Effect of NPF on Asset Growth
When the NPF level is controlled, banks will be able to improve the sustainability of Islamic banking or refer to the level of sustainability of financing to people in need. In other words, Islamic banking in Asia does not necessarily use its profits or profitability to increase assets, but rather prioritizes its muamalah factor by providing financing to more people in need.

Effects of Inflation, GDP, and Unemployment Rate on Asset Growth
This finding is supported by research conducted by Aisy & Mawardi, (2015) which states that inflation, GDP and unemployment rates have a significant effect on the growth of Islamic banking assets. This means that when there is a change between inflation, GDP, and unemployment rate together, it will affect the growth of Islamic banking assets.

CONCLUSION

The purpose of this study is to identify the influence of macroeconomic and credit risk on the growth of Islamic banking assets in Asia. Macro variables are linked to GDP inflation, and unemployment rate, while credit risk is proxied with NPF. The results of this study show that partial macroeconomics proxied on Inflation, Gross Domestic Product, and unemployment rate have a significant effect on the growth of Islamic banking assets in Asia. In addition, credit risk proxied by Non-Performing Financing has no influence on the growth of Islamic banking assets in Asia. Simultaneously, inflation, gross domestic product, and unemployment affect the growth of Islamic banking assets in Asia. In this study, it is expected to conduct further and more complex research related to macroeconomic variables and add microeconomic and internal banking variables broadly as well as samples and research periods.

REFERENCES

Aisy, D. R., & Mawardi, I. (2015). Faktor – Faktor Yang Mempengaruhi Pertumbuhan Aset Bank Syariah Di Indonesia Tahun 2006-2015. *Jurnal Ekonomi Syariah Teori Dan Terapan*, *3*(3), 249–265.

Alawiyah, S. (2019). Pengaruh Non Performing Financing (NPF), Financing to Deposit Ratio (FDR), Return On Assets (ROA), dan Pembiayaan Terhadap Pertumbuhan Aset Bank Umum Syariah di Indonesia Tahun 2014-2018. *Jurnal Ekonomi Dan Bisnis*.

Aryanti, R. T., & Wahyudi, R. (2022). Faktor-Faktor yang Mempengaruhi Pertumbuhan Total Aset Perbankan Syariah di Indonesia. *Journal of Global Business and Management Review*, *4*(2). https://doi.org/10.37253/jgbmr.v4i2.6895

Barra, C., & Ruggiero, N. (2022). *Bank-Specific Factors and Credit Risk : Evidence from Italian Banks in Different Local Markets*. https://doi.org/10.1108/JFRC-04-2022-0051

Basuki, agus tri, & Prawoto, N. (1998). Bagian Pertama Pengantar Ekonomi Mikro. In *Pengantar Ekonomi* (pp. 1–321). Rajawali Pers.

Bukian, ni made winda parascintya, & Sudiartha, gede merta. (2016). Pengaruh Kualitas Aset, Likuiditas, Rentabilitas, dan Rasio Operasional Terhadap Rasio Kecukupan. *E-Jurnal Manajemen Unud*, *5*(2), 1189–1220.

Cahyadi, iwan fahri. (2018). Keuangan Islam dalam Memasuki Pasar Negara. *Journal of Islamic Banking and Finance*, *2*(2), 223–237.

Cahyani, A. D. D., Oktaviana, U. K., & Azizuddin, I. (2022). Analisis Pengaruh Penyaluran Pembiayaan Syariah dan Efisiensi Operasional Terhadap Profitabilitas Bank Umum Syariah di Indonesia dengan Non Performing Financing (NPF) sebagai Intervening. *Jurnal Ilmiah Ekonomi Islam*, *8*(03), 2785–2791. http://dx.doi.org/10.29040/jiei.v8i3.6768

Crismanto, D. (2017). *Pengaruh Pengangguran, Inflasi, dan Pertumbuhan Penduduk Terhadap Pertumbuhan Ekonomi di Provinsi Lampung Tahun 2006-2015*.

Dhiba, A. N., & Esya, L. (2019). *Pertumbuhan Aset Perbankan Syariah*. *27*(1), 9–16.

Eeng, A. (2007). *Pengantar Teori Ekonomi Makro*. Laboratorium Ekonomi dan Koperasi Jurusan Pendidikan Ekonomu Universitas Pendidikan Indonesia.

Fikri, Y. T. A., Irawati, & Gopar, I. A. (2021). Pengaruh Pertumbuhan Kasus Covid 19, NPF (Non Performing Financing), dan CAR (Capital Adequacy Rasio) Terhadap Total Aset Perbankan Syariah (Bank Umum Syariah) Di Indonesia (Periode Maret 2020 – Januari 2021). *Sustainabilty Accounting & Finance Journal*, *1*(2).

Finance, D. (2022). *Inflasi RI 5,5% di 2022, Sri Mulyani Kasih Data Argentina Tembus 92%*. https://finance.detik.com/

Finance, I., & Report, D. (2021). *Islamic Finance Development Report 2021*.

Goswami, A. (2022). *Does Credit Risk Persist in the Indian Banking Industry ? Recent Evidence*. https://doi.org/10.1108/AJEB-01-2021-0006

Harahap, M. I., Harahap, R. D., Islam, U., Sumatera, N., Willem, J., Pasar, I., & Utara, S. (2019). *Analisis Faktor-Faktor yang Mempengaruhi Aset BPRS*. *5*, 67–82.

Hartanto, W. (2020). *Ekonomi Makro*. Digital Repository Universitas Jember.

Herlambang, T. (2001). *Ekonomi Makro : Analisis dan Kebijaksanaan*. Ghalia Indonesia.

Hidayah, N., & Prabowo, S. C. B. (2017). *Pengaruh Efisiensi Operasional, Risiko Kredit, dan Risiko Likuiditas Terhadap Profitabilitas (Studi pada Bank Pembangunan Daerah Konvensional di Indonesia Periode Tahun 2013-2017).*

Ibrahim, A., & Amelia, E. (2021). *Pengantar Ekonomi Islam*. Departemen Ekonomi dan Keuangan Syariah-Bank Indonesia.

Indonesia, C. (2020). *Menkeu Sri Mulyani Melihat Risiko Pertumbuhan Perbankan Syariah Melambat Hingga Negatif di Tengah Pandemi Corona*. https://www.cnnindonesia.com/

Indonesia, C. (2022). *10 Negara dengan Tingkat Pengangguran Tertinggi di Dunia*. https://www.cnnindonesia.com/

Institute, M. G. (2019). *MGI in 2019. December*.

Irham, F. (2014). *Manajemen Perkreditan*. Alfabeta.

Islamic, F. S. I. S. R. (2022). *Stability Report 2022*.

Jaya, M. L., & Fahlevi, T. J. (2021). Pengaruh Pembiayaan Syariah dan Indeks Pembangunan Manusia (IPM) Terhadap Tingkat Kemiskinan Di Provinsi Aceh: Analisis Data Panel. *Jurnal Ilmiah Ekonomi Islam*, *7*(03), 1409–1415. http://jurnal.stie-aas.ac.id/index.php/jiedoi:http://dx.doi.org/10.29040/jiei.v7i3.2602

Jaya, T. J., & Kholilah, K. (2020). Effect of Gross Domestic Regional Bruto, Provincial Minimum Wage, and Investment on Labor Absorption. *Jurnal Ekonomi Bisnis Dan Kewirausahaan*, *9*(3), 236. https://doi.org/10.26418/jebik.v9i3.42642

Kamal, R. (2013). *Analisis Pengaruh NPF, BOPO, CAR, dan SBIS Terhadap Laba Perbankan Syariah Indonesia Periode September 2009 - Desember 2013. September 2009.*

Lemhannas. (2022). *Tingkat Pertumbuhan Ekonomi di Asia Melambat Drastis*. https://www.lemhannas.go.id/

Maidin, D., Seprianto, E., & Permatasari, I. (2022). *Pengaruh Produk Domestik Bruto (PDB), Inflasi dan Tingkat Pengangguran Terhadap Profitabilitas Perbankan*. *21*(1), 1–10.

Millania, A., Wahyudi, R., Khusnul, Mubarok, F., & Setyarini, J. M.E. (2021). *Pengaruh BOPO, NPF, ROA dan Inflasi Terhadap Aset Perbankan Syariah di Indonesia*. *7*, 135–148.

Mufraini, M. A., Wicaksono, A. T. S., Meylianingrum, K., Ningtyas, M. N., & Supriyono. (2020). Islamic bank financing: Finding the spatial effect and influencing factors from an archipelagic Indonesia. *International Journal of Economic Policy in Emerging Economies*, *13*(1), 36–51. https://doi.org/10.1504/IJEPEE.2020.106681

Ningsih, dwi feni wulan. (2016). *Pengaruh Struktur Aset, Profitabiilitas, Pertumbuhan Aset, dan Pertumbuhan Penjualan Terhadap Struktur Modal pada Perusahaan LQ 45 yang Terdaftar di BEI Periode 2012-2014.*

Oktayani, D. (2009). *Umat Islam dan Lembaga Keuangan Berbasis Bunga*. 50–65.

Pamungkas, L. (2014). *Pengaruh Permodalan, Likuiditas, Kualitas Aset Terhadap Profitabilitas Bank Umum Syariah yang Terdaftar di Bank Indonesia Periode 2010-2014.*

Permana, alif anjas. (2017). *Pengaruh Inflasi, Non Performing Financing, dan Return On Assetes Terhadap Pertumbuhan Aset Perbankan Syariah di Indonesia.*

Pramesti, R. . (2013). Pengaruh Pengangguran dan Inflasi terhadap Pertumbuhan Ekonomi di Kabupaten Trenggalek. *Jurnal Pendidikan Ekonomi*.

Putra, D. E. (2017). *Faktor-Faktor yang Mempengaruhi Tingkat Pertumbuhan Total Aset Perbankan Syariah di Indonesia Periode 2011-2015.*

Rahmalia, N. R. (2022). *Pengaruh Inflasi Terhadap Pertumbuhan Aset dengan Struktur Modal sebagai Variabel Intervening : Studi Bank Umum Syariah di Indonesia*. *2*(2), 370–378.

Republika, J. (2020). *Pertumbuhan Aset Perbankan Syariah Memburuk, Uni Amirat Arab yang Paling Rentan*. https://www.republika.co.id/

Rizal, F., & Humaidi, M. (2019). Dampak Makroekonomi terhadap Profitabilitas Perbankan Syariah di Indonesia. *El-Barka: Journal of Islamic Economics and Business*, *2*(2), 300. https://doi.org/10.21154/elbarka.v2i2.1800

Rozaini, N. (2017). *Analisis Intrdependensi Inflasi, GDP, EXC, Bagi Hasil, dan JUB Terhadap Perkembangan Aset Perbankan Syariah di Indonesia*.

Salim, A., & Fadilla. (2021). Pengaruh Inflasi Terhadap Pertumbuhan Ekonomi Indonesia Anggun Purnamasari. *Ekonomica Sharia: Jurnal Pemikiran Dan Pengembangan Ekonomi Syariah*, *7*(1), 17–28. https://ejournal.stebisigm.ac.id/index.php/esha/article/view/268

Sholikah, A. M., & Miranti, T. (2020). Factors Influence Financial Sustainability Banking In Indonesia. *Al-Tijary*, *6*(1), 41–50. https://doi.org/10.21093/at.v6i1.2497

Sinaga, B. m, & Hendranata, A. (2017). *Dampak Alokasi Anggaran Pengeluaran Pembangunan Terhadap Perekonomian Indonesia*. 1–22.

Siswanto, S. (2020). Pengembangan Rumah Keuangan Islam Menuju Kemandirian Masyarakat Pedesaan. *COMVICE: Journal Of Community Service*, *4*(1), 1–8. https://doi.org/10.26533/comvice.v4i1.616

Siswanto, S., Supriyanto, A. S., Ni'mah, U., Asnawi, N., & Wekke, I. S. (2019). Does a workload influence the performance of bank employees? *Management Science Letters*, *9*(5), 639–650. https://doi.org/10.5267/j.msl.2019.2.007

Subekti, W. A. P., & Wardana, G. K. (2022). Pengaruh CAR, Asset Growth, BOPO, DPK, Pembiayaan, NPF dan FDR Terhadap ROA Bank Umum Syariah. *INOBIS: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, *5*(2), 270–285. https://doi.org/10.31842/jurnalinobis.v5i2.229

Sukirno, S. (2000a). *Makro Ekonomi Modern, Perkembangan Pemikiran dari Klasik Hingga Keynesian Baru*. PT. Raja Grafindo Persada.

Sukirno, S. (2000b). *Makroekonomi Modern Perkembangan Pemikiran dari Klasik Hingga Keynesian Baru*. PT Raja Grafindo Persada.

Sukirno, S. (2000c). *Pengantar Teori Makroekonomi* (2nd ed.). PT Raja Grafindo Persada.

Sumarsono, D. (2016). *Sistem Perekonomian Negara-Negara di Dunia*. *16*(02).

Syafrida, I., & Abror, A. (2011). *Faktor-Faktor Internal dan Eksternal yang Mempengaruhi Pertumbuhan Aset Perbankan Syariah di Indonesia*. *10*(1), 19–24.

Wiwoho, J. (2014). Distribusi Keadilan Bagi Masyarakat. *Mmh*, *43*(1), 87–97.

Shariah Economics,
Islamic Banking
and Finance