

**ANALYSIS OF THE EFFECTS OF INFLATION, INTEREST RATES AND
FINANCING EXCHANGE RATES: THIRD-PARTY FUNDS AS A
VARIABLE OF ISLAMIC BANKING INTERVENTION IN INDONESIA**

**Nanang Ari Yanto, Elyanti Rosmanidar, Titin Agustin Nengsih, Usdeldi, Umi
Muzakiyatuk Laila**

Suthan Thaha Saifuddin State Islamic University Jambi
Jl. Jambi - Muara Bulian No.KM. 16, Simpang Sungai Duren, Muaro Jambi,
Jambi, 36361, Indonesia
elyantirosmanidar@uinjambi.ac.id

ABSTRACT

The purpose of this study is to understand how inflation as measured through consumer price indices, interest rates, and exchange rates affects financing obtained from third-party funds in Islamic Banking in Indonesia. This research takes place in a quantitative framework and applies path analysis as a data processing technique. The data used is secondary in the form of a time series, including total financing, mudharabah financing, musyarakah financing, murabahah financing, as well as third-party fund variables, inflation, interest rates, and exchange rates. Data processing is carried out using the Eviews version 12 application. The findings of this study indicate that inflation affects total financing, mudharabah financing, musyarakah financing, while not impacting murabahah financing and third-party funds. In contrast, interest rates have no effect on total financing and third-party funds. The exchange rate also has no impact on third-party funds. Third-party funds show a positive influence but have no impact on financing. The results of the path analysis show that third-party funds do not function as mediators between total financing, mudharabah financing, musharakah financing, and murabahah financing.

Keywords: Inflation, Interest Rates, Financing Exchange Rates, Third-Party Funds

INTRODUCTION

banks serve as a bridge between those who have excess funds and those who need funds, with Sharia banks offering special advantages in distributing credit and other services according to sharia principles, allowing operations that are in line with past values to be considered as the main asset as described by Sudarsono (2003). Islamic banking in Indonesia officially began in 1992 with the establishment of Bank Muamalat Indonesia, marking the beginning of the development of this sector although somewhat slow compared to other Muslim countries, but it continued to show progress with the support of the Indonesian Ulema Council (MUI), the Indonesian Muslim intellectual resources (ICMI), as well as a number of Muslim entrepreneurs as noted by Karim (2005)

Table 1. Development of Islamic Banking

Indicators	2022	2023	2024
BUS	12	13	14
UUS	20	19	18
BPRS	167	173	174
Mesh	3231	229	230

Source: Islamic Banking Statistics OJK (2025)

Based on Table 1, the development of Islamic banking in Indonesia from 2022 to 2024 can be seen through indicators such as the number of Sharia Commercial Banks (BUS) which increased from 12 to 14, Sharia Business Units (UUS) which decreased from 20 to 18, the number of employees (PRS) which increased from 167 to 174, and the office network which seems to have decreased drastically from 3231 to 230. The development of Islamic banking in Indonesia still shows instability when compared to other countries whose Islamic banking systems tend to grow consistently. In this case, the main function of Islamic banks is to distribute financing, which is also the main source of bank revenue. The ability of this institution to distribute funds through financing greatly determines its growth rate. In other words, the growth of Islamic banking is highly determined by its effectiveness in distributing financing to the public. To support the financing process, Islamic banks need sources of funds from internal banks, customer funds collected in the form of Third Party Funds (DPK), loans from other banks and from Bank Indonesia (BI), and various other funding sources. Between 2022 and 2024, financing from Islamic banking continues to show an increase, with a positive growth trend. Referring to table 1, every year the total financing from Sharia Commercial Banks (BUS) and Sharia Business Units (UUS) always increases from year to year.

Table 2. Development and growth of Third Party Funds (DPK) and Sharia Banking Financing

Year	Third-Party Funds		Financing	
	Total (Billion Rupiah)	Growth (year Year)	Total (Billion Rupiah)	Growth (year to year)
2022	606,06	12.9%	491,48	19.9%
2023	669,24	8.97%(+)	568,43	10.0%(+)
2024	753,60	10.0%(+)	643,55	9.92%(+)

Source: Islamic Banking Statistics, OJK (2025)

Financing growth is in line with the growth of Third Party Funds (DPK). This is reflected in Table 2, which shows that throughout 2022 to 2024, the increase in deposits was followed by an increase in financing. This growth alignment indicates that deposits have an important role in influencing the amount of Distributed Funds (PYD) by Islamic banks.

HYPOTHESIS

With regard to financing, financing according to Kasmir (2005) is the provision of money or equivalent banknotes, based on an agreement or agreement between a bank and another party that requires the financed party to return money or bills after a certain period of time in return or for the result. Meanwhile, according to (Law No. 10 of 1998) on banking, financing is the provision of money or claims that are equivalent to those based on an agreement or agreement between a bank and another party that requires the financed party to return money or claims after a certain period of time with compensation or profit sharing. Regarding the problem of inflation, inflation can be explained as a trend of prices that increase widely and sustainably. According to Karim (2013), inflation is an increase in the general price level for goods and services in a certain period of time. Inflation can be seen as a phenomenon in the monetary field because there is a decrease in the value of the monetary unit of calculation of a product. There are two important things about inflation, which are related to the

continuous price increases (consistent upward movements) and the rising prices in all categories of goods and services (price movements in general).

Regarding interest rates, interest rates reflect the policies or attitudes of Bank Indonesia (BI) announced to the public. The interest rate or BI Rate is a short-term interest rate indicator set by Bank Indonesia as an instrument to control the rate of inflation. Although operating based on sharia principles, in practice, Islamic banks still use conventional interest rates as a reference in determining the level of profit sharing margins, both for fundraising and financing distribution. This increase in interest rates also affects the financing performance of Islamic banks.

Regarding the exchange rate, the exchange rate is the price comparison between two currencies. This is a record or quote that shows the market price of a foreign currency in the local currency or vice versa, i.e. the price of the local currency against the foreign currency (Karim, 2013). In the Islamic view, the exchange rate follows a regulated floating system, and the exchange rate is the result of government policy, not the method or strategy itself. The government will not intervene in the balance that occurs in the market unless there are factors that disturb the balance (Karim, 2013).

According to Kasmir (2010), Third Party Funds (DPK) are the main source of funds collected by banks. The amount of deposits that have been collected will greatly determine the capacity of the bank in distributing credit or financing. Therefore, deposits are the main focus in the banking funding structure.

A number of previous studies have examined the influence of inflation, interest rates, and exchange rates on financing involving deposits. One of them is a study by Rudiansyah (2014) entitled "The Effect of Inflation, BI Rate, GDP, and Rupiah Exchange Rate on Mudharabah Deposits in Sharia Banks in Indonesia". In the study, the free variables included inflation, GDP, interest rates, and exchange rates, while the bound variables were mudharabah savings. Using multiple linear regression, the results show that inflation, interest rates (BI rate), and exchange rates do not have a partial significant influence on mudharabah savings.

Another study by Muttaqiena (2013) entitled "The Impact of GDP, Inflation, Interest Rates, and Exchange Rates on Islamic Banking Third Party Funds (DPK) in Indonesia in 2008-2012" shows that real GDP and inflation have a significant negative effect on Islamic bank deposits. On the other hand, deposit interest rates from conventional banks have a significant positive impact, while the rupiah exchange rate against the US dollar actually has a significant negative effect on deposits. Furthermore, research by Rifai and his team (2017) in their study "Study on the Influence of Rupiah Exchange Rate, Inflation, Total Money Supply, and Exports on Islamic Banking Financing with Third-Party Funds as a Moderation Variable" found that deposits are able to moderate the influence of exchange rates, inflation, and exports on Islamic bank financing. However, deposits do not play a role as a moderator in the relationship between the money supply and sharia financing.

Another research was conducted by Faizal and Prabawa (2010) in a study entitled "Study of the Influence of Total Assets, Third-Party Funds, and Non-Performing Financing (NPF) on the Volume of Profit Sharing Funding (Case Study of Sharia Foreign Exchange Commercial Banks)". The results of their study show that deposits have a positive and significant influence on the volume of profit-sharing financing. On the other hand, Non-Performing Financing (NPF) did not show a significant influence. However, simultaneously deposits and NPFs affect the volume of profit-sharing-based financing. Based on previous studies, this study aims to examine the influence of inflation, interest rates, and exchange rates as independent variables on total financing, which includes mudharabah, musyarakah, and murabahah financing as bound variables. In this case, the Third-Party Fund acts as an intervention variable. The focus of this study is to determine the extent of the direct or indirect influence of these three macroeconomic variables on

financing in Indonesian Islamic banking during the period 2022 to 2024.

Based on the theory description above, the hypothesis in this study can be briefly explained as follows: Hypothesis of the direct and indirect effects of inflation, interest rates, and exchange rates on total financing with Third Party funds as intervention variables. H_{1a}: Inflation is expected to have a significant negative impact on total financing. H_{2a}: Interest rates are assumed to have a positive but not significant effect on total financing. H_{3a}: The exchange rate is predicted to have a significant positive influence on total financing. H_{4a}: Third-Party Funds are assumed to have a positive but not significant impact on total financing. H_{5a}: Third-Party Funds are unable to mediate the effect of inflation on total financing. H_{6a}: Third-Party Funds can mediate the effect of interest rates on total financing. H_{7a}: Third-Party Funds are able to mediate in the relationship between the exchange rate and total financing. Hypotheses about the direct and indirect impact of inflation, interest rates, and exchange rates on mudharabah financing, with Third-Party funds as intervention variables. H_{1b}: Inflation is suspected to have a negative and significant influence on mudharabah financing. H_{2b}: Interest rates are expected to have a positive and significant influence on mudharabah financing. H_{3b}: The exchange rate is predicted to have a significant positive impact on mudharabah financing. H_{4b}: Third-Party Funds have a positive and significant impact on mudharabah financing. H_{5b}: Third-Party Funds can mediate the influence of inflation on mudharabah financing. H_{6b}: Third-Party Funds act as mediators in the relationship between interest rates and mudharabah financing. H_{7b}: Third-Party Funds can mediate the effect of exchange rates on mudharabah financing. Hypotheses about the direct and indirect influence of inflation, interest rates, and exchange rates on musyarakah financing with Third Party funds as intervention variables H_{1c}: Inflation is expected to have a significant negative effect on the financing of musyarakah. H_{2c}: Interest rates are expected to have a positive and significant impact on musyarakah financing. H_{3c}: The exchange rate is suspected to have a positive and significant influence on the financing of musyarakah. H_{4c}: Third-Party Funds have a positive and significant influence on musyarakah financing. H_{5c}: Third-Party Funds can mediate the influence of inflation on musyarakah financing. H_{6c}: Third-Party Funds are able to mediate the impact of interest rates on musyarakah financing. H_{7c}: Third-Party funds can be intermediaries in the relationship between exchange rates and musyarakah financing.

Hypotheses regarding the direct and indirect impact of inflation, interest rates, and exchange rates on Murabahah financing with Third Party funds as intervention variables H_{1d}: Inflation is predicted to have a positive but not significant effect on murabahah financing. H_{2d}: Interest rates are assumed to have a significant positive influence on murabahah financing. H_{3d}: The exchange rate is expected to have a significant positive impact on murabahah financing. H_{4d}: Third-Party Funds have a positive and significant influence on murabahah financing. H_{5d}: Third-Party Funds can mediate the effect of inflation on murabahah financing. H_{6d}: Third-Party Funds are able to act as intermediaries in the relationship between interest rates and murabahah financing. H_{7d}: Third-Party Funds can mediate the effect of exchange rates on murabahah financing

METHOD

The type of research conducted in this study is quantitative research, because the information presented is in the form of numbers and calculations that use statistical methods. This research focuses on all Sharia Commercial Banks (BUS) and Sharia Business Units (UUS). The data collection method chosen in this study is documentation, where data is collected through indirect observation, namely by collecting documents published by Bank Indonesia and the Financial Services Authority.

The population in this study is a generalizable zone, which includes objects or subjects with certain quantities and characteristics that are determined by the researcher to be analyzed and concluded (Sugiyono, 2016). This population is taken from all Sharia Commercial Banks (BUS) and Sharia Business Units (UUS) in Indonesia. Samples are part of the population that must represent the number and characteristics that exist (Sugiyono, 2016). In this study, the sample consisted of 14 Sharia Commercial Banks (BUS) and 20 Sharia Business Units (UUS). The data obtained is secondary and comes from Bank Indonesia publications, Sharia Banking Statistics, and the Financial Services Authority for the period from January 2022 to December 2024.

The analysis tool used in this study is the Eviews version 12 software. Eviews is a computer application that is used to process statistical data in a fast, accurate, and efficient way. This study applies several methods in data collection, namely the following:

The first method is data collection through literature studies, where authors read various books, literature, financial reports, and relevant materials. The second method is field research by conducting direct observation to collect data, which includes secondary sources from Bank Indonesia publications and the Financial Services Authority. The third method is research on the internet, because sometimes reference books or literature become obsolete along with the ongoing development of science. Therefore, the author utilizes a developing technology, namely the internet, to obtain more up-to-date and relevant data.

RESULT

Total Financing Statistical Test Coefficient Determination Test

The determination coefficient is used to measure how much an independent variable is able to explain the dependent variable. Based on the test results obtained, the Adjusted R-squared value was recorded at 0.902706. This means that 90.2% of the variation in Islamic banking financing can be explained by variables such as inflation, interest rates, exchange rates, and Third-Party Funds. The rest, which is 9.8%, is influenced by other factors that are not included in this research model.

F Test (Simultaneous Significance Test)

Based on the results of simultaneous testing using the F Test, a probability value (prob) of 0.000000 was obtained. Since the probability value is much smaller than the significance threshold of 0.05, it can be concluded that the variables of inflation, interest rates, exchange rates, and Third-Party Funds together have a significant effect on total financing in the Islamic banking sector. These findings confirm that macroeconomic dynamics and internal banking factors play an important role in determining the volume of financing, so it needs to be the main consideration in the formulation of strategic policies by Islamic banking institutions.

T Test (individual test)

Of the three independent variables included in the regression model, the significant variables X1 (Inflation) and X3 (Exchange Rate), this can be seen from the significance probability of X1 (Inflation) of 0.0001 which is less than 0.05, and also the significance probability of X2 (Exchange Rate) of 0.0000 which is less than 0.05 while the interest rate variable (X2) and

Third Party Funds (Z) do not show a significant influence on financing, with significance values of 0.2131 and 0.1936, respectively. The insignificance of the influence of interest rates can be explained by the fact that the Islamic banking system does not use interest in its operations. Although the BI Rate is often used as an indirect reference in determining financing margins, Islamic banking customers may be more influenced by religious preferences, service convenience, and sharia integrity than just competing margins. The insignificance of the deposit variable as the main source of funds can also be caused by the adequacy of high liquidity during the study period, so that changes in the amount of deposits are not directly reflected in the financing volume.

Table 3. Total Financing Statistical Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	26.88421	7.019845	3.829745	0.0010
X1	-0.348717	0.074615	-4.673577	0.0001
X2	0.219904	0.170989	1.286073	0.2131
X3	0.989132	0.174257	5.676293	0.0000
Z	0.001802	0.001339	1.345333	0.1936
Effects Specification				
Cross-section fixed	dummy variables)			
R-squared	0.944403	Mean dependent var	52.91111	
Adjusted R-squared	0.902706	S.D. dependent var	1.644714	
S.E. of regression	0.513020	Akaike info criterion	1.804098	
Sum squared resid	5.263786	Schwarz criterion	2.507884	
Log likelihood	-16.47376	Hannan-Quinn crister.	2.049738	
F-statistic	22.64889	Durbin-Watson stat	2.829674	
Prob(F-statistic)	0.000000			

Source: Processed data (2024)

Statistical Test of Total Mudharabah Financing Coefficient of Determination Test

The determination coefficient measures how well an independent variable is able to explain the dependent variable. From the test results, it can be seen that the Adjusted R squared reaches 0.887957. This shows that 88.8% of mudharabah financing for Islamic Banking can be understood through inflation, interest rates, exchange rates, and third-party funds, the remaining 11.2% is explained by other variables that are not discussed in this study.

F Test (Simultaneous Test)

From the test results, the F-stat prob was obtained at 0.000000. Since the value of the test test F is less than 0.05, it can be concluded that inflation, interest rates, exchange rates, and third-party funds together have a significant influence on the total financing of Islamic banking mudharabah. These findings indicate that macroeconomic dynamics and internal variables of banks have an important role in determining the amount of financing disbursed, and cannot be ignored in the strategic decision-making of Islamic banks.

T Test (individual test)

Individually, the variables of inflation (X1) and interest rates (X2) have a negative and significant effect on financing, each with a significance value of 0.0001. In contrast, the exchange rate (X3) showed a positive and significant influence ($p = 0.0000$), while third-party funds (Z) were also significant ($p = 0.0124$), albeit with a relatively small influence. This shows that macroeconomic conditions remain an important factor in influencing financing.

Table 4. Statistical Test of Total Mudharabah Financing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-46.06354	10.38236	-4.436712	0.0003
X1	-0.540630	0.110355	-4.898997	0.0001
X2	-1.225875	0.252893	-4.847405	0.0001
X3	2.201554	0.257726	8.542231	0.0000
Z	0.005441	0.001981	2.746530	0.0124

Source: Processed Data (2024)

Statistical Analysis of Total Financing

Determination Coefficient Test

The coefficient of determination measures how well an independent variable is able to explain the dependent variable. Based on the test results, it can be seen that the Adjusted R-square reaches 0.950884. This shows that 95.1% of musharakah financing by Islamic banking can be understood through inflation, interest rates, exchange rates, and third-party funds, while the remaining 4.9% is explained by other factors not covered in this study.

F-test (simultaneous test)

From the test results obtained, the F-test prob is 0.000000. Since the F-test prob value is less than 0.05, it can be concluded that inflation, interest rates, exchange rates, and Third-Party funds together have an insignificant effect on Islamic banking musyarakah financing.

T-test (individual test)

The inflation variable (X1) had a significant negative influence on musharakah financing ($p = 0.0000$), while interest rates (X2) and exchange rates (X3) showed significant positive influences ($p = 0.0033$ and 0.0000 , respectively). The DPK variable (Z) also had a significant positive effect ($p = 0.0124$), which means that the larger the deposits collected, the higher the musharakah financing that can be channeled by Islamic banks.

Table 5. Statistical Test of Total Musyarakah Financing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-46.06354	10.38236	-4.436712	0.0003
X1	-0.540630	0.110355	-4.898997	0.0001
X2	-1.225875	0.252893	-4.847405	0.0001
X3	2.201554	0.257726	8.542231	0.0000
Z	0.005441	0.001981	2.746530	0.0124

Source: Processed Data (2024)

Statistical Test of Total Murabahah Financing

Determination Coefficient Test

The determination coefficient measures how well an independent variable can explain a dependent variable. Based on the test results, the adjusted R-squared value showed the number 0.951819. This means that 95.2% of Murabahah financing in Islamic banking is explained by variables such as inflation, interest rates, exchange rates, and third-party funds, while the remaining 4.8% is explained by other variables not discussed in this study.

F-test (simultaneous test)

From the test results obtained, the F-test prob shows the number 0.000000. Given that the F-test value is lower than 0.05, it can be concluded that inflation, interest rates,

exchange rates, and Third-Party funds together have a significant impact on Murabahah financing in Islamic banking. T-test (individual test)

In this model, the variables of inflation (X1) and interest rate (X2) were insignificant, with $p = 0.8395$ and 0.4404 , respectively. Conversely, the exchange rate (X3) ($p = 0.0236$) and the deposit (Z) ($p = 0.0213$) had a significant effect, indicating that murabahah financing is more sensitive to external factors such as exchange rates and bank liquidity than to inflation and interest rates.

Table 6. Statistical Test of Total Murabahah Financing

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-45.40278	57.67406	-0.787230	0.4404
X1	0.125782	0.613024	0.205184	0.8395
X2	11.90526	1.404822	8.474565	0.0000
X3	3.507456	1.431668	2.449908	0.0236
Z	0.027495	0.011004	2.498638	0.0213

Source: Processed Data (2024)

**Third-Party Total Funds Statistical Test
Coefficient Determination Test**

The determination coefficient serves to evaluate the extent to which the independent variable is able to explain the variation in the bound variable. Based on the results of the analysis, the Adjusted R- squared value was recorded at 0.589442. This shows that 58.9% of the variation in Third-Party Funds (DPK) can be explained by inflation, interest rates, and exchange rate variables in the context of Islamic banking. Meanwhile, the remaining 41.1% was influenced by other factors outside of this research model.

F Test (Simultaneous Test)

The results of simultaneous testing through the F test showed a probability value of 0.00894. Since the probability value is greater than the significance level of 0.05, it can be concluded that together inflation, interest rates, and exchange rates do not have a significant influence on Third Party Funds in Islamic banking. These findings indicate that the three macroeconomic variables are not strong enough to explain the fluctuations in deposits, so a study of other variables that may be more relevant is needed.

T-test (individual test)

Only the interest rate variable (X2) showed a significant positive effect on deposits ($p = 0.0007$). Meanwhile, inflation (X1) and exchange rate (X3) were insignificant, with p values of 0.6802 and 0.2377, respectively. These results show that People tend to respond to changes in interest rates in their decisions to keep funds, although they are less affected by fluctuations in inflation and exchange rates.

Table 7. Third-Party Total Funds Statistical Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4949.718	376.1346	13.15943	0.0000
X1	-5.060581	12.10662	-0.418001	0.6802
X2	83.93399	20.99177	3.998424	0.0007
X3	33.35112	27.44279	1.215296	0.2377

Source: Processed Data (2024)

Direct or indirect effects of inflation, interest rates, and exchange rates on total financing with Third Party Funds as intervention variables:

Based on the estimated results, inflation has a coefficient of -0.348717 which indicates a negative direction, with a significance level of 0.001. Since the probability value is less than 0.05, the H1a hypothesis is acceptable. This means that inflation has a significant and negative influence on total financing in the Islamic banking sector. The interest rate coefficient shows a positive direction with a probability value of 0.2131. Since this value exceeds the significance level of 0.05, the H2a hypothesis is rejected. Thus, interest rates do not have a significant impact on total financing in Islamic banking. The exchange rate shows a coefficient of 0.989132 with a positive direction, as well as a probability level of 0.0000. Because it is smaller than 0.05, H3a is accepted, which indicates that the exchange rate has a positive and significant influence on the total financing. The coefficient of Third Party Funds (DPK) is obtained as 0.001802 with a positive direction, but the probability value is 0.1936. Because it is greater than 0.05, the H4a hypothesis is rejected. This means that deposits do not have a significant influence on the total financing of Islamic banking.

Direct and Indirect Effects of Inflation, Interest Rates, and Exchange Rates on Mudharabah Financing with Third-Party Funds as Intervention Variables

Inflation shows a coefficient of -0.540603 and a probability value of 0.001, so H1a is accepted; This means that inflation has a negative and significant influence on mudharabah financing. The interest rate has a coefficient of -1.225875 with a probability of 0.0001, which means that it has a significant negative impact on mudharabah financing (H2a is accepted). The exchange rate shows a coefficient of 2.201554 with a probability of 0.0000, so H3a is accepted; There is a significant and positive influence on mudharabah financing. Third-Party Funds have a coefficient of 0.005441 with a probability of 0.0124. Because below 0.05, H4a is accepted, meaning that deposits have a positive and significant influence on mudharabah financing.

Direct and Indirect Effects of Inflation, Interest Rates, and Exchange Rates on Musharakah Financing with Third-Party Funds as Intervention Variables

Inflation shows a coefficient of -7.220715 and a probability of 0.000, which indicates a significant negative influence (H1a is accepted). The interest rate shows a significant positive influence with a coefficient of 10.02591 and a probability of 0.0033 (H2a is accepted). The exchange rate has a coefficient of 19.78367 with a probability of 0.0000, which means that there is a significant influence (H3a is accepted). Third-Party Funds showed a positive and significant influence with a coefficient of 0.064824 and a probability of 0.0124 (H4a accepted).

Direct and Indirect Effects of Inflation, Interest Rates, and Exchange Rates on Murabahah Financing with Third-Party Funds as Intervention Variables

Inflation has a positive coefficient of 0.125782 but the probability is 0.8395 (>0.05), so H1a is rejected; This means that it does not have a significant effect on murabahah financing. The Effect of Interest Rates on Total Murabahah Financing. The interest rate shows a coefficient of 11.90526 with a probability of 0.0000, which means it has a significant effect (H2a is accepted). The Effect of Exchange Rate on Total Murabahah Financing. An exchange rate with a coefficient of 3.507456 and a probability of 0.0236 also showed a significant influence (H3a was accepted). The Influence of Third-Party Funds on Total Murabahah Financing. Third-Party Funds have a coefficient of 0.027495 with a probability of 0.0213, so H4a is accepted because it has a positive and significant effect on murabahah financing.

CONCLUSION

This study aims to evaluate the direct and indirect influence of three main macroeconomic variables namely inflation, interest rates, and exchange rates on sharia financing, both overall and based on the type of contract, with Third-Party Funds as the intervention variable. The research was conducted on Indonesia's Islamic banking data in the period 2022 to 2024 uses a multiple linear regression model. The results of the analysis show that not all macroeconomic variables have a significant influence on financing. Inflation has been proven to have a significant effect on total financing, as well as mudharabah and musyarakah financing, but not on murabahah financing. Interest rates only have a significant effect on musharakah and murabahah financing, while the exchange rate has a significant effect on all types of financing except directly for deposits. The Third Party Fund only has a significant influence on the financing of mudharabah, musyarakah, and murabahah, but not on the total financing as a whole. These results indicate that fluctuations in macro variables do not necessarily determine the amount of sharia financing, except in certain contexts. Therefore, the Financial Services Authority (OJK) is expected to focus more on efforts to stabilize Islamic banking and develop a resilient financing strategy against macroeconomic changes.

The limitation of this study lies in the number of macro variables analyzed, where only three main indicators are used. For this reason, further research is recommended to develop a more comprehensive model by considering internal banking factors and adding more relevant external variables in order to be able to explain financing dynamics more comprehensively

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