Journal of Business Management and Islamic Banking
Vol. 04 No. 2, 2025
pp. 145-158
E-ISSN: 2964-2787

Analysis of Economic Factors Affecting the Financing of Bank Syariah Indonesia (BSI) in 2014–2024

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Article Info

Article History
Received : 2025-09-24
Revised : 2025-09-30
Accepted : 2025-12-02
Published : 2025-12-05

Article DOI:
10.14421/jbmib.2025.0402-03

ABSTRACT

Research Aims: This study investigates the influence of macroeconomic variables on the total financing distributed by Bank Syariah Indonesia (BSI) from 2014 to 2024. The independent variables analyzed include the Statutory Reserve Requirement (GWM), FDR, inflation, interest rate, and money supply.

Design/methodology/approach: A quantitative approach using regression as the analytical technique. This study relies on secondary data sourced from BSI annual reports, as well as official publications from Bank Indonesia and the Central Bureau of Statistics.

Research Findings: The study finds that inflation, interest rates, money supply (M2), FDR, and GWM collectively influence BSI's financing performance (adjusted R^2 = 0,887). Partially, only money supply (M2) shows a positive and significant effect on total financing, while inflation, interest rates, FDR, and GWM exhibit insignificant effects.

Theoretical Contribution/Originality: This research enriches the understanding of how macroeconomic conditions impact Islamic banking financing, particularly reflecting the distinctive characteristics of Bank Syariah Indonesia within the national economic landscape.

Research limitation and implication: The analysis is confined to the 2014–2024 period and selected macroeconomic indicators. Future studies are encouraged to include additional variables or apply alternative econometric approaches. The results provide meaningful insights for policymakers and practitioners in formulating strategies to strengthen the resilience of Islamic banking in the face of macroeconomic fluctuations.

***Keywords**:* Financing, inflation, interest rate, money supply, macro economics

INTRODUCTION

The banking system in Indonesia adopts a dual banking system, namely a dual structure that includes two types of banks: conventional banks and Islamic banks (Rizvi et al., 2020; Triwibowo et al., 2022). Both types of banks play a strategic role in the economy, particularly as intermediary institutions that collect public funds and redistribute them in the form of financing (Faqih, 2018; Malfiandri et al., 2025; Rahmatika & Romadhani, 2021). The role of Islamic banking has gained greater significance as public interest in financial services grounded in sharia principles continues to rise, emphasizing justice, sustainability, and the avoidance of usury. (Anisak & Bakhri, 2024; Siregar et al., 2025).

Indonesia's Islamic banking sector has witnessed remarkable growth since the formation of BSI on February 1, 2021 (Qibtiyah & Wicaksono, 2022; Salsabila et al., 2023). BSI was established through the merger of three major state-owned Islamic banks—BRI Syariah, BNI Syariah, and Bank Syariah Mandiri. This merger makes BSI the largest Islamic bank in Indonesia with initial assets of nearly Rp246 trillion and core capital of more than Rp20 trillion, placing it among the seven largest banks in Indonesia by asset size (BSI, 2023). In addition, BSI aims to become one of the world's top 10 Islamic banks by 2025 (Samsuri, 2022). With a network of more than one thousand branch offices and thousands of ATMs, BSI is expected to expand Islamic financial inclusion, enhance financing penetration, and play an important role in supporting the real sector (Kunaifi et al., 2022).

In 2021, after the three banks merged into Bank Syariah Indonesia (BSI), total financing surged to 55,495,437 million (approximately IDR 55.5 trillion), reflecting the positive impact of the merger in enhancing BSI's financing capacity (S. Dewi et al., 2024; Nuriyah & Solihin, 2025). The growth continued with significantly higher figures each year. By 2024, total financing had reached 117,124,297 million (around IDR 117.1 trillion), nearly double the amount recorded in 2021 (Ahmarani et al., 2025; L. Dewi et al., 2025). This sharp increase indicates that the merger provided greater strength in channeling financing, thereby strengthening BSI's position in Indonesia's Islamic banking market. The steep rise after the merger (particularly during 2022–2024) also demonstrates BSI's growing ability to adapt to its new structure and gain greater public trust (Damayanti & Darmayanti, 2023; Masrukhan et al., 2024). This development may also be influenced by BSI's internal policies and its expanded capacity to facilitate financing. The increase in total financing further reflects rising demand for Islamic financing, both from small and medium enterprises and other sectors supporting Indonesia's economy. Overall, the data indicate that post-merger, BSI has effectively accelerated the growth of its total financing, thereby playing a significant role in advancing the Islamic banking sector in Indonesia (Damayanti & Darmayanti, 2023).

As an intermediary institution, BSI's success in channeling financing cannot be separated from macroeconomic conditions. Factors such as FDR, the Statutory Reserve Requirement (Giro Wajib Minimum or GWM), inflation, interest rates, and money supply significantly influence the bank's ability to provide financing. GWM, for instance, restricts the amount of liquidity that can be allocated for financing, meaning that an increase in GWM tends to reduce financing capacity (Nabilah & Mawardi, 2016; Ross et al., 2021). The Financing to Deposit Ratio (FDR) illustrates the proportion of third-party funds that can be allocated for financing, where a higher ratio signifies greater efficiency in the bank's intermediation function (Elliyana et al., 2020; Nugroho et al., 2021; Syafaat & Timuriana, 2025). Inflation is closely related to household purchasing power; high inflation may reduce demand for consumer financing and increase default risk (Nasir, 2025; Tarigan, 2025; Yanti & Khotimah, 2022). Meanwhile, although Islamic banks do not directly employ interest-based instruments, benchmark interest rates still affect competition between Islamic and conventional banks, as changes in deposit and lending rates can shift customer preferences (Fatoni & Sidiq, 2019; Nouman et al., 2022). The money supply also influences liquidity in the financial system, which ultimately impacts financing growth (Alharbi et al., 2024; Mamuaja et al., 2024; Pamungkas et al., 2025).

Several previous studies have produced mixed findings concerning the determinants of Islamic bank financing. Ahwarumi & Syafa'ati (2023) and Widuri & Fajariah (2019) found that inflation negatively affects Islamic bank financing, as it reduces household purchasing power. Meanwhile, Safitri et al. (2023) and Zaini Ahmad et al. (2024) found that the Financing to Deposit Ratio (FDR) exerts a positive and significant influence on financing, indicating the efficiency of the bank's intermediation function. However, findings on the impact of interest rates remain inconsistent. In theory, higher interest rates should reduce financing demand because the cost of funds increases, yet some studies have identified a positive effect—likely due to a shift of customers from conventional banks to Islamic banks when interest rates rise (Šeho et al., 2020). These divergent findings highlight a research gap that requires further investigation.

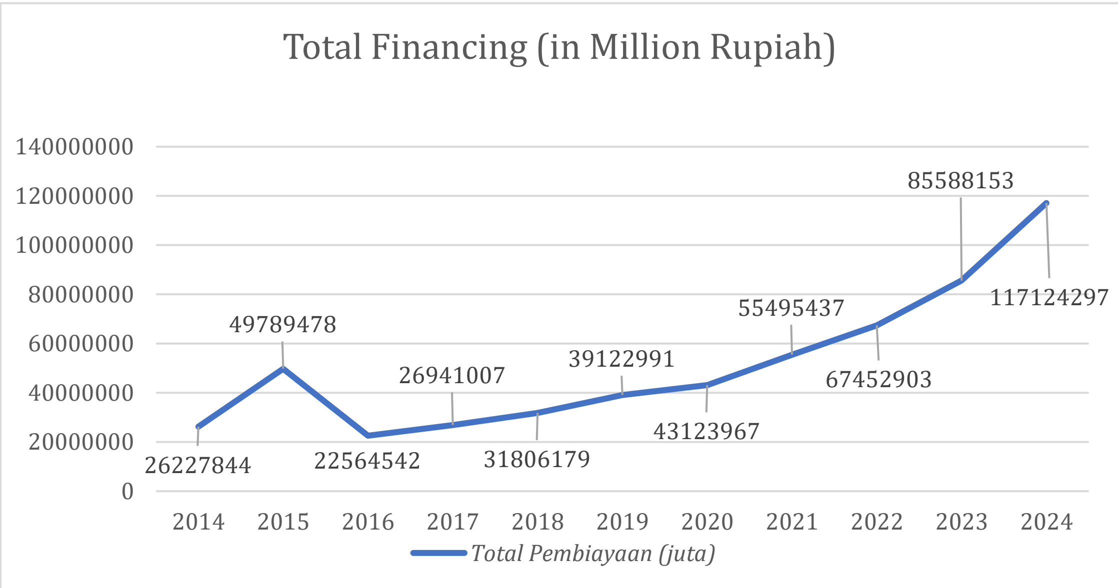

Figure 1 Total Financing of BSI 2014-2024
Source: Financial Reports of BRI Syariah, BNI Syariah, Mandiri Syariah 2014-2020 and BSI 2021-2024

As illustrated in Figure 1, BSI's total financing experienced substantial growth, rising from IDR 26,2 trillion in 2014 to IDR 117,1 trillion in 2024. The most notable increase occurred after the 2021 merger, highlighting BSI's expanding strategic role in supporting real sector financing. Nevertheless, this upward trend is closely linked to fluctuations in macroeconomic conditions, warranting a comprehensive examination of the factors influencing BSI's financing performance.

Building on this context, the present study aims to analyze the effects of the Statutory Reserve Requirement (GWM), FDR, inflation, interest rates, and money supply on BSI's financing from 2014 to 2024. This analysis is particularly significant, as BSI—formed through the merger of Indonesia's largest Islamic banks—plays a pivotal role in both the national and global economic landscape. The findings of this research are expected to provide theoretical contributions to the literature on Islamic economics as well as practical insights for regulators, Islamic banking management, and policymakers in formulating financing strategies that are more adaptive to macroeconomic dynamics.

Despite the growing body of research examining the macroeconomic determinants of Islamic bank financing, existing studies show inconsistent findings, particularly regarding the effects of inflation, interest rates, and liquidity indicators such as FDR and money supply. Moreover, limited research specifically focuses on Bank Syariah Indonesia (BSI), especially in the post-merger period when structural changes may have altered its financing dynamics. Most prior studies also rely on pre-merger data or analyze Islamic banks collectively, leaving a gap in understanding how macroeconomic variables influence the financing performance of a single, large, consolidated Islamic bank. Therefore, this study contributes to the literature by providing a focused, post-merger analysis of BSI using a decade-long dataset (2014–2024) and regression-based empirical testing. The novelty of this research lies in offering new empirical evidence on how macroeconomic indicators shape financing performance in Indonesia's largest Islamic bank after consolidation, thus bridging inconsistencies in previous findings and enriching theoretical and practical discussions on Islamic banking resilience and macroeconomic sensitivity.

LITERATURE REVIEW

Financing

Islamic bank financing refers to the allocation of funds to customers based on sharia contracts such as mudharabah, musyarakah, ijarah, and murabahah (Fasa, 2020). In line with the bank intermediation theory (Diamond, 1984), the financing capacity of Islamic banks depends on their liquidity position, making indicators such as the Financing to Deposit Ratio (FDR) and the Statutory Reserve Requirement (GWM) important determinants. Macroeconomic variables also influence financing through established theoretical mechanisms. The purchasing power theory (Mankiw, 2019) explains that inflation reduces real purchasing power and may suppress financing demand, while the monetary transmission mechanism (Sidaoui & Ramos-francia, 2007) suggests that benchmark interest rates affect customer preferences between Islamic and conventional banks. In addition, changes in the money supply influence financing through their impact on system-wide liquidity. Previous studies show mixed empirical findings. FDR generally has a positive effect on financing (Safitri et al., 2023; Zaini Ahmad et al., 2024) whereas inflation tends to have a negative effect (Ahwarumi & Syafa'ati, 2023; Widuri & Fajariah, 2019). Results regarding interest rates remain inconsistent, with some studies reporting negative impacts and others identifying positive effects due to customer shifts. Studies on GWM and money supply also highlight their role in influencing Islamic bank financing (Mahaaba, 2020; Mutmainah et al., 2024; Perdana et al., 2020). These theoretical perspectives and empirical results form the basis for the financing-related hypotheses in this study.

Inflation

Inflation refers to a general and sustained increase in the prices of goods and services, which directly affects household purchasing power and the demand for financing. Within the framework of macroeconomic theory, inflation is closely linked to the Purchasing Power Theory , which explains that as prices rise, the real value of income declines, leading to reduced consumption and weaker demand for financing (Mankiw, 2019). This theory supports the hypothesis that higher inflation may suppress financing activities because households and businesses tend to cut spending and delay expansion. Empirical findings show consistent patterns. Perdana et al. (2020) found that inflation has a negative effect on Islamic bank financing in Indonesia. Salim & Fadilla (2021) emphasized that high inflation reflects economic instability, raises the cost of living, and reduces people's ability to meet basic needs. Mutmainah et al. (2024) further demonstrated that inflationary pressures can decrease financing demand due to increasing economic risks.

Interest Rate

Although Islamic banks do not apply interest, the benchmark interest rate remains influential because it shapes the cost of funds and affects financing decisions. Within the framework of Interest Rate Theory, changes in benchmark rates influence saving–borrowing behavior: higher rates reduce borrowing incentives and increase savings preference, while lower rates stimulate credit demand and investment activities (Mankiw, 2019). This theoretical perspective supports the hypothesis that rising benchmark rates may reduce the financing capacity of Islamic banks due to increased funding costs and reduced customer demand. Empirical studies also affirm this relationship. Widarjono & Rafik (2023) found that benchmark interest rates indirectly affect Islamic bank financing through their impact on deposit structures and market competition. Susilawati et al. (2025) reported that increases in benchmark rates raise the cost of funds, ultimately limiting banks' ability to expand financing. Additionally, BI (2024) highlighted that benchmark rate movements influence banking liquidity, saving behavior, and the overall appetite for financing in the economy.

Money Supply

The money supply (M2) reflects the total liquidity circulating in the economy and is closely linked to financing activities in the banking sector. Based on the Quantity Theory of Money, increases in money supply can stimulate economic activity by expanding liquidity and reducing funding constraints faced by banks (Mankiw, 2019). This theoretical foundation supports the hypothesis that higher money supply may enhance banks' capacity to extend financing, including within Islamic banks. Empirical studies provide consistent evidence. Fadli et al. (2024) found that an expansion in money supply significantly increases Islamic bank financing due to improved market liquidity. Mutmainah et al. (2024) also reported that greater money supply raises the volume of third-party funds, enabling Islamic banks to allocate more resources to financing. These findings reinforce the expectation that money supply positively affects the financing performance of Islamic banks.

Financing to Deposit Ratio (FDR)

The Financing to Deposit Ratio (FDR) reflects how effectively Islamic banks channel third-party funds into financing activities (Somantri & Sukmana, 2019). In the context of the intermediation theory, banks function as financial intermediaries that mobilize funds from surplus units to deficit units; thus, a higher FDR indicates stronger intermediation performance (Mishkin & Eakins, 2021). This theoretical perspective supports the expectation that higher FDR is associated with greater financing expansion. Previous empirical research also supports this relationship. Nafis & Sudarsono (2023) found that higher FDR levels significantly increase Islamic bank financing due to more efficient utilization of mobilized funds. Similarly, Munandar (2022) reported that high FDR indicates effective fund distribution, although excessively high levels may reduce liquidity and heighten risk. These findings strengthen the basis for hypothesizing that FDR positively influences the financing capacity of Islamic banks.

Giro Wajib Minimum (Statutory Reserve Requirement)

The Statutory Reserve Requirement (GWM) represents the portion of third-party funds that banks must hold at Bank Indonesia, functioning as a regulatory tool to ensure liquidity and financial system stability (BI, 2008). In the context of the liquidity management theory, maintaining required reserves helps banks mitigate liquidity risk and maintain their ability to meet withdrawal demands, which subsequently affects their capacity to channel financing (Mishkin & Eakins, 2021). This theoretical view provides the basis for expecting a negative relationship between GWM and financing, as higher reserves limit the funds available for lending. Empirical findings support this mechanism. Randa et al. (2025) show that an increase in GWM reduces Islamic banks' financing ability due to tighter liquidity. Similarly, several studies have found that higher reserve requirements constrain fund allocation and reduce banking intermediation performance (Fadli et al., 2024; Mutmainah et al., 2024). These findings reinforce the hypothesis that GWM influences the financing activities of Islamic banks through its impact on liquidity.

RESEARCH METHOD

This research employs a quantitative method with a causal-analytical design to analyze the influence of macroeconomic variables on the financing performance of Bank Syariah Indonesia (BSI) during the 2014–2024 period. The independent variables consist of the Statutory Reserve Requirement (GWM), Financing to Deposit Ratio (FDR), inflation, interest rate, and money supply, while the dependent variable is BSI's total financing. The study utilizes secondary time-series data, with figures for 2014–2020 consolidated from the three pre-merger Islamic banks—BRI Syariah, Bank Syariah Mandiri, and BNI Syariah—and data for 2021–2024 sourced from BSI's official financial reports. Macroeconomic data were collected from official publications of Bank Indonesia (BI) and the Central Statistics Agency (BPS). To analyze the data, multiple linear regression was applied to examine both the simultaneous and partial effects of the independent variables on BSI's financing.

RESULTS AND DISCUSSIONS

Table 1. Inflation and Money Supply Variables, 2014-2024

Year	Total Financing	Inflation	Interest Rates	Money Supply	FDR	GWM
2014	2622784	2,30%	7,54%	3868129	89,47%	5,10%
2015	49789478	3,69%	7,52%	4357691	86,03%	5,10%
2016	22564542	4,21%	6%	4698477	81,73%	5,12%
2017	26941007	1,56%	4,56%	5163213	76,58%	7,44%
2018	31806179	2,04%	5,10%	5518337	77,45%	5,18%
2019	39122991	3,03%	5,63%	5902206	76,65%	4,85%
2020	43123967	3,20%	4,25%	6520383	76,39%	3,12%
2021	55495437	3,81%	3,52%	7182313	73,39%	5,05%
2022	67452903	3,53%	4%	7963216	79,37%	8,30%
2023	85588153	6,38%	6%	8415895	81,73%	6,76%
2024	117124297	6,42%	6,10%	8975395	84,97%	4,83%

Among the five variables used in this study, the two variables presented in Table 1 are the most relevant to the regression results. Inflation appears to generally increase each year, except in 2017, when it decreased from 4,21% to 1,56%. Meanwhile, the money supply consistently shows significant growth each year. This indicates that the Indonesian economy has experienced expansion, reflected in increased business activities, investment, and household consumption. Moreover, an increase in the money supply can lead to higher inflation, as evidenced by the inflation data in Table 1, which show rising inflation levels except in 2017.

Classical Assumption Test

Normality Test

Table 2 Normality Test Results

Variable	
Mean	3,05e-08
Median	-2113312
Maximum	12767043
Minimum	-8095575
Std. Dev.	6897604
Skewness	0,583068
Kurtosis	1,948049
Jarque-Bera	1,130466
Probability	0,568228

Source: Processed Data, 2025

The normality test is conducted to determine whether the dataset follows a normal distribution pattern (Permana & Ikasari, 2023). Normality of the research data is confirmed since the obtained significance level (p = 0,56228) is greater than 0,05.

Heteroscedasticity Assumption Test

Table 3 Heteroscedasticity Test Results

F-statistic	1,244407	Prob. F	0,4081
Obs R squered	6,098927	Prob. Chi-Square	0,2967
Scaled explained SS	1,443218	Prob. Chi-Squere	0,9195

Source: Processed Data, 2025

The heteroscedasticity test in regression analysis is used to determine whether the variance of the residuals (errors) is constant across all values of the predictors (Soetaert et al., 2010). If the residual variance is not constant, heteroscedasticity occurs, which violates the classical assumptions of linear regression (Soetaert et al., 2010). The probability value is greater than 0,05 namely 0,2967. This means that the data passes the heteroscedasticity test.

Multicolinearity Assumption Test

Table 4 Multicoliniearity Test Results

Variabel	Coefficient Variance	Uncentered VIF	Centered VIF
C	8,30E+15	959,4050	NA
X1 (Inflation)	2,08E+17	37,51448	5,439133
X2 (Interest Rates)	5,28E+13	192,9639	9,930088
X3 (M2)	22,82544	109,5944	7,074511
X4 (FDR)	2,46E+16	1845,166	6,266490
X5 (GWM)	5,73E+16	21,49092	1,232847

Source: Processed Data, 2025

The multicollinearity test in linear regression is used to detect the presence of a high linear relationship (strong correlation) among the independent variables in the model (Yuan, 2007). Based on the results presented in the table, all variables show Variance Inflation Factor (VIF) values below 10, indicating that multicollinearity is not present in the data.

Regression Test

Table Regression Test Results

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-1,76E+08	91099897	-1,937221	0,1105
X1	-44784852	4,56E+08	-0,098157	0,9256
X2	6552168	7267222	0,901606	0,4086
X3	18,24567	4,777598	3,819005	0,0124
X4	1,06E+08	1,57E+08	0,676859	0,5285
X5	98911122	2,39E+08	-0,413330	0,6965
R-squared	0,943576			
Adjusted R-square	0,887152			
Prob(F-statistic)	0,003863			
Prob (F-statistic)	0,003863			

Source: Processed Data, 2025

The table above shows that among all variables, only X3 has a probability value below 0,05—specifically 0,0124—indicating that X3 significantly influences Y. The probability value of the F-statistic (0,003863) indicates that the independent variables collectively exert a significant influence on the dependent variable. Furthermore, the adjusted R-squared value of 0,887152 suggests that approximately 88,7% of the variation in the dependent variable can be explained by the independent variables in the model, while the remaining 11,3% is due to other factors not included. The resulting regression equation is presented as follows:

$$-1{,}76E{+}08 - 44784852X1 + 6552168X2 + 18{,}24567X3 + 1{,}06E{+}08X4 - 98911122X5$$

Each one-unit increase in inflation (X1) leads to a decrease in total financing of 44,784,852, assuming all other variables remain constant. This indicates that higher inflation tends to reduce the total financing disbursed by Islamic banks. Each one-unit increase in the interest rate (X2) results in an increase in total financing of 6,552,168, assuming other variables are held constant. This suggests that higher interest rates are associated with an increase in total financing provided. Each one-unit increase in the money supply (X3) raises total financing by 18,245,67, assuming other variables remain constant, indicating that a larger money supply tends to support higher total financing. Each one-unit increase in the Financing to Deposit Ratio (X4) leads to an increase in total financing of 106,000,000, assuming other variables remain constant. This shows that a higher financing-to-deposit ratio corresponds to greater total financing disbursed. Finally, each one-unit increase in the Statutory Reserve Requirement (GWM, X5) results in a decrease in total financing of 98,911,122, assuming other variables are constant, indicating that an increase in GWM tends to reduce the total financing that can be provided.

The result of the study indicate that inflation has a negative effect on BSI's financing, although it is not statistically significant. Theoretically, high inflation can reduce household purchasing power and increase the risk of default, prompting banks to be more cautious in providing financing (Nigmonov et al., 2022). This finding aligns with Ahwarumi & Syafa'at (2023) who reported that inflation suppresses the growth of Islamic bank financing.

Interest rates show a positive effect, although it is not statistically significant. Theoretically, interest rates are expected to have a negative impact because higher rates increase borrowing costs in conventional banking, thereby reducing credit demand. However, in the context of Islamic banking, an increase in interest rates may encourage some customers to shift to relatively more competitive sharia financing (Nugrohowati & Bimo, 2019). This finding is consistent with Muhamad Rizaldi Makmur et al. (2021) who reported that higher conventional interest rates can increase preferences for sharia products.

The money supply has been shown to exert a positive and significant influence on BSI's financing. This aligns with the theory that increased liquidity in the economy enhances the potential for mobilizing third-party funds, which can then be redistributed as financing. This finding supports the results of Mamuaja et al. (2024) who reported that M2 growth is closely correlated with credit and financing expansion in the banking sector.

The Financing to Deposit Ratio (FDR) also showed a positive impact on financing, although the effect was not statistically significant. Conceptually, a high FDR reflects the effectiveness of the bank's intermediation function, as it indicates that a larger proportion of third-party funds is allocated for financing (Syafaat & Timuriana, 2025). This finding is consistent with theory; however, the lack of significance may be due to post-merger conditions, where BSI was still undergoing internal adjustments.

The Statutory Reserve Requirement (GWM) shows a negative effect on financing, although it is not statistically significant. This aligns with the theory that an increase in GWM reduces bank liquidity, thereby limiting the capacity to provide financing. This finding is consistent with Ningsih et al. (2019) who reported that a high GWM can pose liquidity constraints for Islamic banks.

Overall, this study indicates that macroeconomic factors remain relevant in explaining the dynamics of BSI's financing, even though only the money supply has a significant effect. The anomaly observed in the interest rate variable suggests differences in the behavior of Islamic banking customers, who are more responsive to margin differences between Islamic and conventional banks.

CONCLUSION AND RECOMMENDATION

This study examines the impact of macroeconomic variables on the total financing of Bank Syariah Indonesia (BSI) during the period 2014–2024. Using a double linear regression approach, these findings reveal that inflation, interest rates, money supply, Financing to Deposit Ratio (FDR), and Mandatory Reserve Requirements (GWM) collectively have a significant influence on BSI's financing performance. An adjusted R^2 value of 0.887 indicates that about 88,7% of BSI's financing variations are explained by the model, while the remaining 11,3% are attributed to other factors that are not observed.

Partially, the analysis shows that only the money supply (M2) has a positive and statistically significant effect on BSI's total financing. Meanwhile, inflation, reserve requirements, interest rates, and FDR do not exhibit significant partial effects, even though some variables show positive or negative directional relationships. These results align with economic theory regarding monetary expansion, which typically supports financing growth. The positive coefficient on interest rates, despite being insignificant, may reflect a behavioral shift in which rising conventional interest rates encourage some customers to move toward Islamic financing, thereby increasing BSI's financing. However, because this relationship is not statistically significant, the effect cannot be generalized and should be interpreted cautiously.

The findings have several important implications. First, for regulators such as Bank Indonesia, efforts are needed to maintain inflation stability and carefully manage GWM policy so as not to constrain Islamic banking liquidity. Second, for BSI management, the results highlight the importance of strengthening strategies for mobilizing third-party funds and expanding competitive sharia financing products to remain attractive despite macroeconomic fluctuations. Third, for the public, the study emphasizes that growth in the money supply provides greater opportunities to access sharia financing, particularly for MSMEs that require capital support.

In addition to these practical implications, this study also provides broader contributions for research and society. From a theoretical perspective, the findings strengthen the understanding of how macroeconomic dynamics influence Islamic bank financing in the post-merger era, offering empirical evidence that supports and refines existing frameworks on Islamic financial intermediation. For practice, the results can serve as a reference for Islamic banks in designing risk-mitigation strategies and optimizing liquidity management during periods of economic volatility. At the societal level, the findings highlight the importance of stable macroeconomic conditions in supporting wider access to sharia-compliant financing, particularly for MSMEs that rely on Islamic banks for capital.

Thus, the study contributes not only to academic discussions but also to policy development and societal welfare through financial inclusion.

From an academic standpoint, this research enriches the existing literature on the linkage between macroeconomic variables and Islamic bank financing in Indonesia, particularly within the post-merger context of BSI as the nation's largest Islamic bank. However, this study has limitations, as it only considers five macroeconomic variables. Additionally, the study employs annual data, which results in a relatively limited number of observations. Consequently, the findings may not be fully generalizable, as short-term fluctuations in macroeconomic conditions cannot be captured optimally. Therefore, future research is encouraged to increase the number of observations, either by extending the study period or by utilizing higher-frequency data such as monthly or quarterly data, so that the resulting analysis can be more robust and representative.

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