THE EFFECT OF INFLATION, BI RATE, AND PROFIT SHARING RATE ON NPF IN ISLAMIC BANKS IN INDONESIA PERIOD 2019-2023

Nisrina Qurrotul 'Aini[1]
Universitas Swadaya Gunung Jati Cirebon, Indonesia
nisrinaqura1703@gmail.com

Shandrina Agustin Rahayu[2*]
Universitas Swadaya Gunung Jati Cirebon, Indonesia
shandrinaar88@gmail.com*

Irwan Sutirman Wahdiat[3*]
Universitas Swadaya Gunung Jati Cirebon, Indonesia
irwan.sutirman@ugj.ac.id

Mardi[4*]
Universitas Swadaya Gunung Jati Cirebon, Indonesia
mardiberkah1980@gmail.com*

Abstract

The purpose of this study is to ascertain how inflation, the BI Rate, and the profit-sharing rate affect NPF in Islamic banks. Eight Islamic Commercial Banks (BUS) make up the sample, and the population consists of 14 BUS. The methodology is quantitative. The data was obtained through the Central Bureau of Statistics (BPS) and the Financial Statements of Islamic Commercial Banks (BUS) and then analyzed using SPSS .The results showed that inflation and BI Rate had no effect on NPF in Islamic Banks because inflation had a significance value of 0.206> 0.05 and BI Rate of 0.932> 0.05. While the profit sharing rate shows that the profit sharing rate affects NPF in Islamic Banks because it has a significance value of 0.039 <0.05.

Keywords: Inflation, BI Rate, Profit Sharing Rate, NPF

INTRODUCTION

Islamic banking is part of the Islamic economy which plays a role in providing financial services in accordance with sharia principles. Islamic commercial banks as institutions of course require the economy to run well. Collecting money from the public and giving it back to those who need money. Therefore, the bank makes a profit. This growth can be seen from the increasing number of Islamic financial institutions every year. The development of banking in Indonesia itself is accompanied by the issuance of regulations on Islamic banking, namely Law No. 21 of 2008 which contains more comprehensive insights into Islamic banking by Bank Indonesia (BI) and the National Sharia Council, reinforcing the role of Islamic economics in Indonesia today. Types of Islamic banking institutions in Indonesia, namely Sharia Business Units (UUS) and Full-Fledged Islamic Banks (BUS), contribute to asset growth by expanding financial services based on sharia principles. (Khoiriyah et al., 2022).

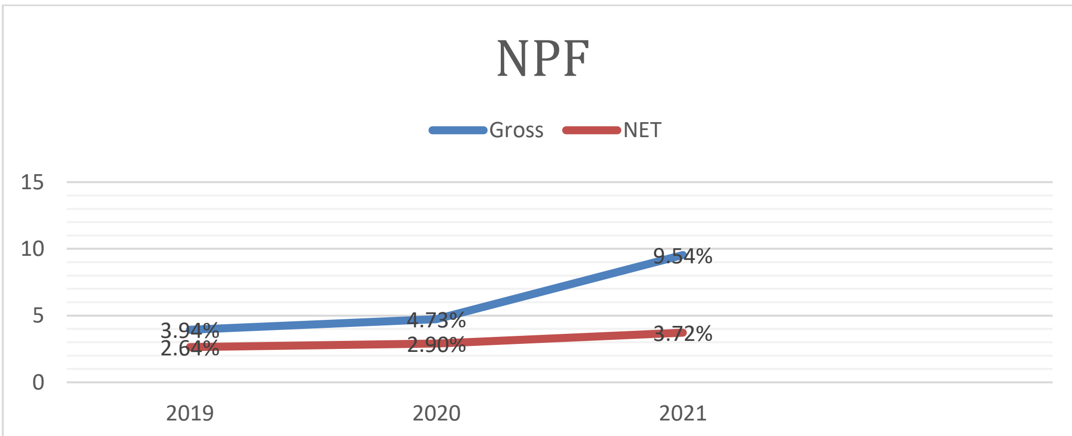
Islamic banks are financial institutions that operate without depending on interest-based transactions. Commonly referred to as interest-free banks, their operations and financial products are designed in accordance with the principles derived from the Qur'an and the teachings (Hadith) of the Prophet SAW. (Arumingtyas & Muliati, 2019). Islamic banks provide financing and other services. Financing at Islamic banks is also inseparable from risks, one of which is NPF or non-performing financing. NPF is a supporting ratio in measuring the quality of Islamic bank assets. This ratio is utilized to assess the extent of financing challenges encountered by Islamic banks. (Syakhrun et al., 2019).

One of the causes that can affect economic conditions is inflation. When national economic conditions experience inflation, it will directly banking institutions in terms of financing and raising funds from funded customers.

BI Rate is a policy set by Bank Indonesia every month after the board of governors meeting to regulate finance by taking into account the economic conditions of a country. (Nasikin & Yuliana, 2022)

The profit sharing rate is an internal factor that can influence third-party funds in Islamic banking. Profit sharing is the sharing of business results between fund providers and fund management with the percentage ratio of profit to be obtained determined by agreement between the two parties.(Nurhaya et al., 2024).

NPF at Bank Victoria Syariah has increased due to the impact of the rise in COVID-19 cases number, many countries have imposed *lockdown* and *social distancing* policies which have an impact on the decline in economic activity globally. A reduction in the number of workers which results in an increase in unemployment and poverty so that the risk of default and the ratio of NPF has increased. This is because many companies cannot continue their production activities and cause debt payments to be hampered, so this condition will create a decline in economic activity, potentially putting pressure on financial institutions and then financing cannot be paid.



Source: *Bank Victoria Syariah Annual Report*

Based on the table above, it illustrates that NPF at Bank Victoria Syariah from 2019 to 2021 has increased with a percentage of net value of 2.64% in 2019, 2.90% in 2020, 3.72% in 2021, and has a percentage of gross value. 3.94% in 2019, 4.73% in 2020, and 9.54% in 2021. The increase in the NPF value of Bank Victoria Syariah resulted in the realization of financing decreasing by 30.89% or IDR 360.1 billion to IDR 805.47 billion in 2021 from IDR 1.167 trillion in 2020 and IDR 1.232 trillion in 2019.

According to study carry out by (Harahap & Alam, 2020), (Fauzukhaq et al., 2020), (Rika, 2016), and (Ikhsan & Karyatni, 2023) stated that NPF has no effect on inflation, while according to (Fahlevi, 2022), (Laksono, 2021) and (Kusumawati, 2024) Inflation affects NPF. Then, the views of other studies conducted by (Fauzukhaq et al., 2020) and (Ikhsan & Karyatni, 2023) NPF has no effect on BI Rate. At the same time, according to (Harahap &

Alam, 2020) NPF is significantly affected by the BI Rate. According to research conducted (Susanti, 2016) states that the profit sharing rate influence NPF, while according to (Hamdani, 2018) the profit sharing rate has no impact on NPF.

Based on the description that has been conveyed above, researchers are trying to develop research on "The Effect of Inflation, BI Rate, and Profit Sharing Rate on NPF in Islamic Banks In Indonesia Period 2019-2023".

REVIEW OF LITERATURE

Signalling Theory

The grand theory that underlies this research is signal theory. According to Ross in 1977 (Bahri, 2022) Signal theory is a management action to provide clues to investors about the entity's prospects. Signals in the form of information about how management realizes the wishes of the owner. Signal theory explains that entities are compelled to share their financial statement data with external parties.

Companies in signal theory suggest that they must provide signals to users of financial statements. The form of the signal given is the condition of the company to the owner or interested party. (Sari & Veterina, 2021) highlight that, “Signaling can be done through the disclosure of accounting information such as financial statements, reports that have been carried out by management. to realize the wishes of the owner, or it can also take the form of promotions and other information about conditions that are better than other companies”.

NPF

NPF is an index used to show the loss effect of financing risk. This high non-performing financing can result in banks not wanting to distribute their financing because banks are required to make a fairly high write-off reserve.(Dwintama et al., 2021).

(Fadhilah & Suprayogi, 2019) assert that, “NPF is a ratio used to measure the bank's ability to handle the risk of failure to return credit and debtors”.

NPF Formula:

$$NPF = \frac{\text{Non-Performing Financing}}{\text{Total Financing}} \times 100\%$$

Source: (Ningrum & Kustiningsih, 2023)

Inflation

Inflation is the continuous and widespread rise in prices, if inflation is high, it causes more difficulty in a country's economy and increases the cost of living for the community. (Arumingtyas & Muliati, 2019).

Inflation is an economic problem that often occurs and is almost experienced by all countries in the world. Steps that can be taken to anticipate inflation are one of the focuses and economic policies. Policies related to inflation are often called price stability policies or policies in order to achieve internal balance. (T. P. Lestari & Musyafa', 2022).

Inflation Formula:

$$\text{Inflation} = \frac{\text{CPI (t)} - \text{CPI (t-1)}}{\text{CPI (t-1)}} \times 100\%$$

Source: (Talumantak, 2020)
Description:
CPI(t): CPI of a year
CPI(t-1) : CPI one year earlier

BI Rate

Interest rates are the level of fees charged by financial institutions, such as banks, to borrowers for funds lent, or vice versa. In the economy, interest rates play an crucial role as an indicator of the cost of funds and its influence on investment, consumption, and lending decisions. The BI Rate is a reference rate to be used by Bank Indonesia in regulating monetary policy that affects liquidity in the money market. (Siringoringo et al., 2025)

Interest rates are the cost of borrowing that is determined from the source of the loan through various economists in the market and the interests of the borrower. Interest rates result not only from differences in borrowing appetites of investors, but also from purchases, market interest rates, and changes in interest rates over time.(Anggriani et al., 2024).

BI Rate Formula:

$$\text{BI Rate} = \frac{\text{BI}_{\text{Ratet}} - \text{BI}_{\text{Ratet-1}}}{\text{BI}_{\text{Ratet}}\text{-1}} \times 100\%$$

Source: (Hermawan & Purwohandoko, 2020)

Description:

BI Ratet= BI Rate period t
BI Ratet-1= BI Rate period t-1

Profit Sharing Rate

Profit sharing is a type of return on an investment contract that is uncertain and variable over time. (Agustin & Mulyono, 2025) state that, “The size of the return depends on the business results that actually occur”.

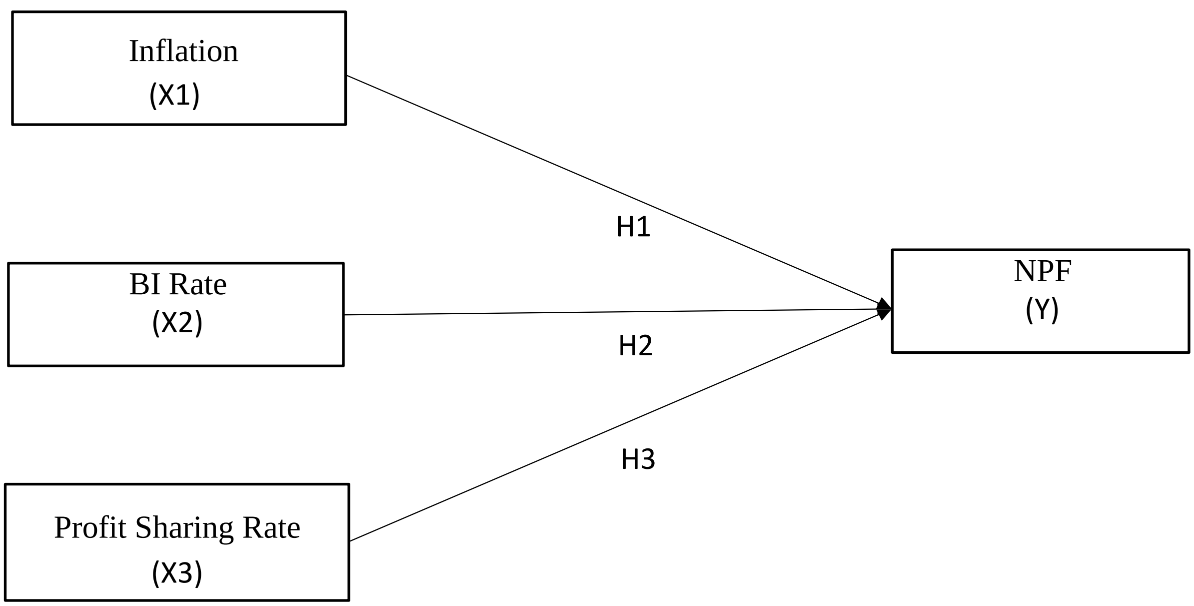
The profit sharing rate is a percentage of income carried out in the form of cooperation by carrying out business activities between the two parties in accordance with the contracts that have been mutually agreed upon. (E. D. Lestari et al., 2023)

Profit Sharing Rate Formula :

Profit Sharing Rate= Profit sharing received x 100%

Source: (Angraini & Sumantri, 2019)

FRAME OF MIND



Effect of Inflation on NPF

In signal theory, it is suggested that it should offer guidance to users of financial statements regarding the company conditions to owners or interested parties. NPF signals to banks and customers in making financial decisions. Inflation can affect NPF in Islamic banks because when the prices of goods rise, spending in the community also rises and customer income does not increase, people can find it difficult to fulfill their obligations which can cause payments to be late and even default and financing in Islamic banks becomes problematic. This is consistent with studies conducted by (Fahlevi, 2022), (Laksono, 2021) and (Kusumawati, 2024) which highlight that inflation affects NPF.

H1: Inflation affects NPF

Effect of BI Rate on NPF

The BI Rate signals economic conditions. When the BI Rate increases, will signal that economic conditions are unstable. Although Islamic banks do not implement interest charges like conventional banks, fluctuations in the BI Rate can indirectly affect. When the BI Rate increases, business activity will slow down because financing increases and people's purchasing power will decrease. This can cause customer business income to decline, as a result customers have difficulty paying obligations and NPF will increase. This aligns with the study conducted by (Harahap & Alam, 2020), who asserts that the BI Rate affects NPF.

H2 : BI Rate affects NPF

Effect of Profit Sharing Rate on NPF

Based on signal theory, an increasing NPF indicates high non-performing financing and causes bank income to decrease which gives a negative signal to the bank. In Islamic banking, the profit sharing rate is determined in accordance with the profit earned from the financing channeled. If there is non-performing financing, profits will decrease and the funds channeled to customers will also decrease. , the profit sharing rate received by customers can be lower as NPF increases. This aligns with the study conducted by (Susanti, 2016), who asserts that the profit sharing rate influence NPF.

H3 : Profit Sharing Rate affects NPF

RESEARCH METHOD

The type of research used is quantitative method. This study uses data collection in the form of Inflation, Profit sharing rate, BI Rate, and NPF data. The study's population comprises 14 Islamic Commercial Banks (BUS) that are registered with the Financial Services

Authority (OJK) between 2019 and 2023. The sample used was 8 Islamic Commercial Banks (BUS) for the period 2019-2023. This study conducted a data processing using SPSS version 25, using the Classical Assumption Test with there is a Multicollinearity Test, Norrmality Test, and Heteroscedasticity Test. This study also employs the Multiple Linear Regression Test for analysis.

RESULTS AND DISCUSSION

Classical Assumption Test

Table 1
Multicollinearity Test

Model		Unstandardized Coefficients		Standardize Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.815	2.064		.879	.385		
	Inflation	-.479	.372	-.214	-1.289	.206	.842	1.188
	BI Rate	-.029	3.41	-.014	-.087	.932	.843	1.187
	Profit Sharing Rate	.099	0.46	.327	2.141	.039	.998	1.002

Based on the multicollinearity test in table 1.1, it can be seen that the tolerance value inflation is 0.842, the BI rate value is 0.843, and the profit-sharing value is 0.998 greater than 0.100. The VIF of the inflation variable is 1.188, the BI rate is 1.187, the profit-sharing rate is 1.002, meaning that the VIF value obtained is smaller than 10.00. So, it can be inferred that between the variables of inflation, profit sharing rate, and BI rate there is no multicollinearity.

Table 2
Normality Test One-Sample Kolmogorov-Smirnov Test

		Unstrandardized Residual
N		40
Normal Paramaters	Mean	.0000000
	Std. Deviation	1.95419527
Most ExtremeDifferences	Absolute	.105
	Positive	.105
	Negative	-.063
Test Statistic		.105
Asymp. Sig. (2-tailed)		.200[c,d]

According to the Normality Test Results in Table 1.2, it can be observed that the Asymp.Sig value. (2-tailed) 0.200> 0.05, indicating that the data follows a normal distribution because it has a one-sample Kolmogorov-Smirnov test greater than 0.05

Table 3
Spearman's Rho Heteroscedasticity Test

			Inflation	BI Rate	Profit Sharing Rate	Unstandardized Residuals
spearmean's rho	Inflation	correlation Coefficient	1.000	.462**	-.044	.135
		Sig.(2-tailed)	.	.003	.789	.407
		N	40	40	40	40
	BI Rate	correlation Coefficient	.462**	1.000	-.024	.151
		Sig.(2-tailed)	.003	.	.883	.353
		N	40	40	40	40
	Profit Sharing Rate	correlation Coefficient	-.044	-.024	1.000	-.100
		Sig.(2-tailed)	.789	.883	.	.538
		N	40	40	40	40
	Unstandardized Residuals	correlation Coefficient	.135	.151	-.100	1.000
		Sig.(2-tailed)	.407	.353	.538	.
		N	40	40	40	40

Based on the Spearman's rho test, the Sig. (2-tailed) on inflation of 0.407 > 0.05, at the BI rate of 0.353> 0.05, and at the profit sharing rate of 0.538> 0.05, it can be inferred that heteroscedasticity is not present.

Table 4
Autocorrelation Test
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.611[a]	.373	.299	1.80629	1.998

According to the autocorrelation test results, the Durbin-Watson value is found to be 1.998 which if entered into the du formula (1.659) < Durbin Watson (1.998) < 4 - du (2.341), Therefore, since the Durbin-Watson value falls between du and (4-du), it can be determined that there is no autocorrelation.

Multiple Linear Regression

Table 5
Regression Test Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.402[a]	.162	.092	2.03399

It is known that the Adjusted R Square value is 0.092, in other words, the Inflation, Profit Sharing Rate and BI Rate variables contribute a joint influence of only 9.2% to NPF and the remaining factors is shaped by variables outside this study.

Table 6
T Test

Model		Unstandardized Coefficients		Standardize Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.815	2.064		.879	.385
	Inflation	-.479	.372	-.214	-1.289	.206
	BI Rate	-.029	3.41	-.014	-.087	.932
	Profit Sharing Rate	.099	0.46	.327	2.141	.039

1. As shown in the t-test results in table 1.6, it gives a result of the significance value obtained of 0.206> 0.05, it can be inferred that the inflation variable has no impact on NPF.
2. As shown in the t-test results in table 1.6, it provides a result that the significance value obtained is 0.932> 0.05, it can be inferred that The BI rate does not influence NPF.
3. As shown in the t-test results in table 1.6, it provides a result that the significance value obtained is 0.039 <0.05, it can be inferred that the profit-sharing rate variable has an impact on NPF.

Effect of Inflation on NPF

According to the t-test results in table 1.6, it gives a result of the Significance value obtained of 0.206> 0.05, it can be inferred that the Inflation variable has no impact on NPF. Islamic banks have a different financing system from conventional banks. Islamic banks operate under a profit-sharing or nisbah model, where both the bank (fund manager) and the customer share the profits and losses. When inflation increases, the prices of goods and services tend to increase, which can affect the customer's business income. However, because the profit-sharing system follows the growth of the customer's business, the payment to the bank adjusts to the profit received. This concurs with the studies undertaken by (Harahap & Alam, 2020), (Fauzukhaq et al., 2020), (Ikhsan & Karyatni, 2023), and (Rika, 2016).

Effect of BI Rate on NPF

According to the t-test results in Table 1.6 provides a result of the significance value obtained of 0.932> 0.05, it can be inferred that the BI Rate variable has no impact on NPF. In Islamic Banks, the financing system uses a profit-sharing scheme, not applying interest. So, in Islamic Banks, the BI Rate does not have a direct effect on financing, given that the profit-sharing ratio is established at the beginning of the contract. This corroborates the findings from the study conducted by (Ikhsan & Karyatni, 2023) and (Fauzukhaq et al., 2020).

Effect of Profit-Sharing Rate on NPF

According to the t-test results in Table 1.6, it gives a result that the significance value obtained is 0.039< 0.05, it can be inferred that the variable 0.05. Has an impact on NPF. When the profit-sharing rate increases, the bank's share of the profits grows accordingly, which can cause the customer's financial burden to increase. If the customer's business undergoes a decrease in profits, it will cause difficulty in paying obligations, so there is a potential for default and contribute to a rise in NPF. This concurs with a study carried out by (Susanti, 2016).

CONCLUSION

Based on the test results using SPSS to test several variables on NPF in Islamic Banks. Researchers concluded that Inflation has no impact on NPF in Islamic banks because of the profit-sharing system applied in Islamic banks, where payments to banks follow the profits earned. There is no impact of the BI Rate on NPF in Islamic banks because financing in Islamic banks does not apply interest; instead, utilizing a profit-sharing system, so the BI Rate does not directly affect financing. The profit-sharing rate affects NPF in Islamic Banks because an increase in NPF is caused by a decrease in customer business profits, which will cause default.

REFERENCES

Agustin, F. N., & Mulyono, A. (2025). *Pengaruh Dana Pihak Ketiga, Tingkat Bagi Hasil Dan Non Performing Financing Terhadap Volume Pembiayaan Berbasis Bagi Hasil Pada KSPPS BMT NU Pringsewu*. *6*(1).

Anggriani, D., Fitrawaty, Sirait, R., Aisyah, S., & Anzani, W. (2024). Pengaruh Tingkat Suku Bunga (BI Rate) dan Jumlah Uang Beredar (JUB) Terhadap Tingkat Inflasi di Indonesia Tahun 2014-2023. *EKOMA : Jurnal Ekonomi, Manajemen, Akuntansi*, *4*(1). https://doi.org/10.22225/wedj.4.2.2021.47-52

Angraini, D., & Sumantri, I. I. (2019). *jurnal unpam -DPK 4 - Dila (2019) Y*. *1*(1).

Arumingtyas, F., & Muliati, L. (2019). Analisis Pengaruh Inflasi Terhadap Profitabilitas Bank Umum Syariah Devisa Di Indonesia. *Prosiding Simposium Nasional Multidisiplin (SinaMu)*, *1*. https://doi.org/10.31000/sinamu.v1i0.2127

Bahri, S. (2022). Pengaruh Pembiayaan Murabahah, Mudharabah, Dan Musyarakah Terhadap Profitabilitas. *JAS (Jurnal Akuntansi Syariah)*, *6*(1), 15–27. https://doi.org/10.46367/jas.v6i1.502

Bank Victoria Syariah. (2025). *Laporan Tahunan 2019-2023.* https://bankvictoriasyariah.co.id/page/sub/tahunan

Dwintama, F. P., Ramadhan, S., Darajat, I. F., Hak, N., & Hartini, K. (2021). *Jurnal ilmiah akuntansi, manajemen & ekonomi islam (jam-ekis) volume 4, no.2, juli 2021*. *4*(2).

Fadhilah, alif rana, & Suprayogi, N. (2019). Pengaruh FDR, NPF Dan BOPO Terhadap Return To Asset Pada Perbankan Syariah Diindonesia. *Jurnal Ekonomi Syariah Teori Dan Terapan*, *6*(12), 2369–2380.

Fahlevi, M. R. (2022). Pengaruh Inflasi, Kurs dan Gross Domestic Product terhadap Non Performing Financing (NPF) Perbankan Syariah Indonesia Periode 2016–2020. *Jurnal Masharif Al-Syariah:Jurnal Ekonomi Dan Perbankan Syariah*, *7*(30), 482–509.

Fauzukhaq, M. F., Sari, D., & Wiranata, S. (2020). Pengaruh Inflasi, Bi Rate, Kurs, Car Dan Fdr Terhadap Non Performing Financing Bank Syariah Mandiri. *Media Ekonomi*, *28*(2), 129–140. https://doi.org/10.25105/me.v28i2.7338

Hamdani, R. (2018). *PENGARUH TINGKAT BAGI HASIL DAN JUMLAH PEMBIAYAAN TERHADAP PEMBIAYAAN BERMASALAH ANGGOTA BMT TAMZIS GODEAN*

PERIODE 2015-2017.

Harahap, M. A., & Alam, A. P. (2020). Analisis Pengaruh Inflasi, Kurs, Suku Bunga, Margin Bagi Hasil Terhadap Non Performing Financing Pada Bank Syariah. *Jurnal Health Sains*, *1*(3), 196–206. https://doi.org/10.46799/jsa.v1i3.58

Hermawan, T. W., & Purwohandoko, P. (2020). Analisis Pengaruh Inflasi, Nilai Tukar Rupiah, BI Rate, Jumlah Uang Beredar, dan Indeks Shanghai Stock Exchange terhadap Indeks Sri Kehati di Bursa Efek Indonesia Periode 2014-2019. *Jurnal Ilmu Manajemen*, *8*(4). https://doi.org/10.26740/jim.v8n4.p1338-1352

Ikhsan, R., & Karyatni, A. N. (2023). Analisis Faktor-Faktor yang Mempengaruhi Non Performing Financing (NPF) Pada Bank Syariah di Indonesia. *Jurnal Locus Penelitian Dan Pengabdian*, *2*(2). https://doi.org/10.58344/locus.v2i2.865

Khoiriyah, U., Syam, A. H. B., Larasati, Maulana, M. D., & Rahmawati, R. (2022). Analisis Profitabilitas Bank Syariah Swasta di Indonesia sebelum dan Sesudah Covid -19 (Dengan Menggunakan Metode Horizontal). *Shafin: Sharia Finance and Accounting Journal*, *2*(1). https://doi.org/10.19105/sfj.v2i1.5812

Kusumawati, N. (2024). *PENGARUH SERTIFIKAT BANK INDONESIA SYARIAH (SBIS), NILAI TUKAR (KURS) DAN INFLASI TERHADAP PEMBIAYAAN BERMASALAH BANK UMUM SYARIAH DI INDONESIA PERIODE 2017-2021*.

Laksono, P. B. (2021). Pengaruh PDB, Inflasi, FAR, Dan BOPO terhadap Tingkat NPF Pada Bank Umum Syariah Periode 2016-2019. *Jurnal Syarikah*, *7*(1).

Lestari, E. D., Trimulato, Ismawati, & Nuringsih. (2023). *Pengaruh Tingkat Bagi Hasil, NPF dan DPK Bagi Profitabilitas Pada PT. Bank Muamalat Indonesia*. *3*(1), 22–43.

Lestari, T. P., & Musyafa'. (2022). Jurnal Rekognisi Ekonomi Islam. *Jurnal Rekognisi Ekonomi Islam*, *1*(1), 35–59.

Nasikin, Y., & Yuliana, I. (2022). Peran Retrun On Assets (ROA) Sebagai Variabel Mediasi Pada Pengaruh Non Performing Loan (NPL) Dan BI Rate Terhadap Harga Saham Bank BUMN Periode 2011 – 2020. *Owner*, *6*(1). https://doi.org/10.33395/owner.v6i1.616

Ningrum, A. V. R. S., & Kustiningsih, N. (2023). Pengaruh Non Performing Financing (NPF), Inflasi, Dan Dana Pihak Ketiga (DPK) Terhadap Tingkat Pembiayaan Murabahah Pada Bank Syariah Mandiri. *Jurnal Revenue : Jurnal Ilmiah Akuntansi*, *3*(Vol. 3 No. 2 (2023): Jurnal Revenue : Jurnal Ilmiah Akuntansi). https://revenue.lppmbinabangsa.id/index.php/home/article/view/114/179

Nurhaya, Achmad, L. I., Ainulyaqin, M., & Edy, S. (2024). Analisis Pengaruh Bagi Hasil, Inflasi, Nilai Tukar, dan Bi-Rate Terhadap Dana Pihak Ketiga pada Bank Bjb Syariah. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, *6*(5), 4911–4928. https://doi.org/10.47467/alkharaj.v6i5.2041

Rika, L. (2016). Dampak Inflasi, Bi Rate, Capital Adequacy Ratio (Car), Biaya Operasional

Pendapatan Operasional (Bopo)Terhadap Nonperforming Financing (Npf) Pada Bank Umumsyariah Di Indonesia. *I-Finance: A Research Journal on Islamic Finance*, *2*(1), 1–19. https://doi.org/10.19109/ifinance.v2i1.1006

Sari, T. I., & Veterina, I. (2021). Pengaruh Return on Asset, Total Assets Turnover, Price Earning Ratio dan Dividend Per Share Terhadap Harga Saham (Studi Empiris pada Perusahaan Manufaktur Sub Sektor Pertambangan yang Terdaftar di BEI Periode 2015-2019. *Jurnal Ekonomi Dan Manajemen (EMT)*, *5*(1). https://doi.org/10.35870/emt.v5i1.216

Siringoringo, A. R., Sihotang, E., Harefa, I. S. N. W., Attauladan, M. R., Anggraeni, R., Arisanti, S. A., Sutanda, V., & Ompusunggu, D. P. (2025). *Analisis Pengaruh BI Rate dan Inflasi Terhadap Indeks Harga Saham Gabungan Di Indonesia Periode 2019-2023 : Studi Dengan Model VAR*. *4*(3).

Susanti, N. I. (2016). Pengaruh Tingkat Bagi Hasil Dan Pendapatan Nasabah Terhadap Pembiayaan Bermasalah (Studi Kasus Uspps Ausath Blokagung Banyuwangi). *Jurnal Hukum Islam, Ekonomi Dan Bisnis*, *2*(2), 32–49.

Syakhrun, M., Anwar, A., & Amin, A. (2019). Pengaruh Car, Bopo, Npf Dan Fdr Terhadap Profitabilitas Pada Bank Umum Syariah Di Indonesia. *Bongaya Journal for Research in Management (BJRM)*, *2*(1), 1–10. https://doi.org/10.37888/bjrm.v2i1.102

Talumantak, R. (2020). Analisis Pengaruh Pertumbuhan Pdb, Inflasi Dan Bi Rate Terhadap Non Performing Loan Bank Yang Terdaftar Pada Bursa Efek Indonesia. *Jurnal Ekonomi Pendidikan Dan Pariwisata*, *15*(1).