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The Influence of Macroeconomic Factors on Murabahah Financing Performance at Bank Syariah Indonesia

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Abstract

Purpose: This study aims to examine the impact of macroeconomic variables—namely inflation, the BI rate, and the exchange rate—on murabahah financing at Bank Syariah Indonesia (BSI), both in the short and long term.
Method: Employing the Vector Error Correction Model (VECM), the study analyzes time-series data to assess long-run equilibrium and short-term dynamics.
Results: The findings reveal that in the long term, inflation and the BI rate negatively affect murabahah financing, while the exchange rate exerts a positive influence. In contrast, none of the variables show significant short-term effects. The Granger causality test identifies bidirectional relationships between the BI rate and both financing and inflation. Variance Decomposition shows that while financing is initially self-driven, over time inflation emerges as the most influential factor, accounting for 16.74% of variation in murabahah financing.
Implication: These results suggest that Bank Syariah Indonesia should develop adaptive financing strategies in response to macroeconomic fluctuations, particularly inflation.
Originality: This study contributes to Islamic finance literature by applying a dynamic econometric framework (VECM) to murabahah financing, and by offering empirical evidence from the post-merger period of Indonesia's largest Islamic bank.

Keywords: Murabahah Financing, Inflation, BI Rate, Islamic Finance, Economic Stability.

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Introduction

The development of Islamic banking in Indonesia shows a positive trend from year to year. According to data obtained from the Indonesian Islamic Financial Development Report, total Islamic banking assets in Indonesia have increased significantly each year. In 2021, total assets were recorded at IDR 693.80 trillion, with a growth of 13.94%, then increased to IDR 802.26 trillion in 2022 with a growth rate of 15.63%. In 2023, total assets reached IDR 892.17 trillion, although the growth rate slowed slightly to 11.21%. This growth is supported by increasing public awareness of Islamic principles and the growing demand for Islamic-based financial products and services (Tuzzuhro et al., 2023).

Since the COVID-19 pandemic, the Indonesian economy has undergone significant changes. Before the pandemic, the Indonesian economy showed positive growth globally, reaching around 6,300 in early January. However, due to the pandemic, the national economy experienced a decline, and the Jakarta Composite Index (JCI) plummeted below 4,000. This condition was caused by several factors, including scarcity of raw material supplies, declining sales, and reduced production activity. These factors also impacted social, cultural, and economic aspects. To address economic problems, the Indonesian government has implemented Large-Scale Social Restrictions (PSBB) policies and social distancing movements, as well as provided economic incentives with and without cash. Furthermore, to support economic recovery, the government has also issued policies, such as Government Regulation in Lieu of Law (Perppu) 1 of 2020 and policies in the financial sector.

In the years following the pandemic, the Indonesian economy began to recover. The government used fiscal and monetary stimulus to stimulate economic activity. During the lockdown, investment restrictions previously set aside for economic activity began to be relaxed, helping severely impacted businesses recover. The Covid-19 pandemic has been a significant test for the Indonesian economy, but with various approaches and policies implemented, encouraging signs of recovery are visible. The Indonesian government has taken several important steps to revive the economy, focusing on increasing financial access, advancing the tourism sector, and promoting tourist destinations. One of the main strategies adopted by the government is the implementation of Large-Scale Social Restrictions (PSBB) and social distancing practices, aimed at slowing the spread of the virus. In addition, the government has provided economic incentives, both in the form of cash assistance and other incentives, to ease the economic burden on affected communities. In an effort to recover the economy, the government has also issued important policies, such as Government Regulation in Lieu of Law (Perppu) 1 of 2020 and policies in the financial sector. These measures aim to provide a boost to economic activity and strengthen the country's economic resilience.

However, the COVID-19 pandemic has had a significant impact on the Indonesian economy, which is still recovering. Changes in macroeconomic factors, such as inflation, the benchmark interest rate (BI Rate), and the rupiah exchange rate, have created new challenges that affect people's purchasing power and demand for Islamic financing. In response to this situation, Bank Syariah Indonesia (BSI) has taken strategic steps to encourage economic recovery by increasing financing disbursement (Harniati et al., 2022). One of the most widely disbursed financing types by Bank Syariah Indonesia is murabahah financing. Based on Bank

Syariah Indonesia's Financial Report, murabahah financing, which is based on a sale and purchase agreement, shows a higher disbursement rate than financing based on the profit-sharing principle.Tabel 1. Penyaluran pembiayaan Murabahah di Bank Syariah Indonesia

Year 2021-2024

Year	Murabahah (in millions)
2021	101.685.560
2022	124.873.356
2023	136.503.096
2024	142.179.114

Source: Financial Report of Bank Syariah Indonesia

According to (Dewi, 2019), murabahah is a sale and purchase agreement where the selling price is the initial price with an additional agreed profit margin, and payment of the goods is made deferred, or in other words, payment is made in full at a certain agreed time. The high interest in murabahah financing is associated with a lower risk level compared to profit-sharing financing, as well as the clarity of returns that makes it easier for banks to predict profits (Dwijayanty, 2017).

Although murabahah contracts offer fixed and relatively stable returns, fluctuations in macroeconomic factors can impact the attractiveness and performance of such financing. Fluctuations in inflation, the benchmark interest rate (BI Rate), and the rupiah exchange rate can affect people's purchasing power, ultimately impacting demand for murabahah financing.

Table 2. Inflation, BI Rate, and Exchange Rates for the 2021-2024 Period

Tahun	Inflasi (%)	Bi Rate (%)	Kurs Nilai Tukar (Rp)	NPF (%)
2021	1,87%	3,50%	14,278	2,58%
2022	5,51%	5,50%	15,592	2,25%
2023	2,61%	6,00%	15,439	2,15%
2024	1,71%	6,00%	15,732	2,3%

Source : https://www.bi.go.id

According to (Br. Tambun & Diana, 2023), inflation and murabahah are related. If inflation increases, it will lead to higher prices for goods purchased by customers. High inflation will negatively impact people's purchasing power, resulting in a decrease in demand for financing.

Table 2 shows that inflation in Indonesia continues to fluctuate from year to year. The inflation rate in 2021 was recorded at 1.87%, then increased to 5.51% in 2022. In 2023, inflation decreased to 2.61%. Furthermore, in 2024, inflation was recorded at 1.71%, indicating a significant decrease and becoming the lowest inflation rate in this period, even lower than inflation in 2021. Theoretically, the high inflation rate in 2022 should have suppressed people's purchasing power and reduced demand for financing, but data shows that there was actually an increase in the distribution of murabahah financing. This reflects a gap between theory and reality in 2022. However, in 2023-2024, the decline in inflation was followed by an increase in the distribution of murabahah financing. This condition is in line with the theory that states that lower inflation can encourage increased purchasing power so that demand for financing increases.

In addition to inflation, increases in the benchmark interest rate (BI Rate) also impact the cost of funds that banks must pay. According to (Kumala, 2018), although Islamic banks do not implement an interest system, a decrease in interest rates will cause Islamic banks to also reduce the equivalent profit-sharing rate and margin on their sales contracts, and vice versa. Table 2 shows that in 2021, the interest rate was 3.50%. However, in 2022, it increased to 5.50%. Furthermore, in 2023, the interest rate increased again to 6.00%. In 2024, the interest rate remained at 6.00%, indicating a higher level than in previous years. Data shows that the BI Rate continues to fluctuate with an upward trend in interest rates each year. In theory, an increase in interest rates could impact the decline in demand for financing. However, the facts show that the distribution of murabahah financing has actually experienced a consistent increase. This indicates a gap between theory and data, where the phenomena that occur are not in line with theoretical predictions.

Furthermore, fluctuations in the rupiah exchange rate are also a factor affecting murabahah financing. When the exchange rate depreciates, people's purchasing power weakens, thus reducing demand for murabahah financing. This depreciation leads to higher prices for imported goods, potentially further increasing inflation. With the weakening rupiah, bank customers' businesses are at risk if the goods they use are imported (Septiatin et al., 2022). Based on the data in Table 2, the rupiah exchange rate against the US dollar depreciated from IDR 14,278 in 2021 to IDR 15,592 in 2022, and strengthened slightly to IDR 15,439 in 2023. However, in 2024, the rupiah weakened again to IDR 15,732. Despite the exchange rate depreciation, the data in Table 1 shows that murabahah financing disbursement continued to increase during this period. This phenomenon indicates a discrepancy between theory and reality on the ground, where other factors may play a role in driving demand for murabahah financing despite the weakening exchange rate.

The Non-Performing Financing (NPF) ratio is a key indicator in assessing the quality of financing assets in Islamic banking. Fluctuations in macroeconomic variables such as inflation, the benchmark interest rate (BI Rate), and the rupiah exchange rate significantly influence the level of non-performing financing. Theoretically, rising inflation can reduce public purchasing power and affect customer repayment capacity. However, its impact on NPF is not always linear because it is influenced by the financing sector and the bank's risk mitigation strategy. Similarly, an increase in the BI Rate can increase financing costs but does not directly increase NPF because its impact can be delayed or limited by fixed contract schemes. A weakening rupiah also has the potential to increase NPF, particularly in business sectors dependent on imports. Therefore, the dynamics of NPF in Islamic banking require a comprehensive analysis, taking into account macroeconomic conditions to maintain the quality of the financing portfolio.

Several previous studies have examined the influence of macroeconomic factors on murabahah financing in Islamic banking. Nu'man Afif (2022), in his study on the effect of inflation on murabahah financing in Islamic commercial banks during the Covid-19 pandemic, showed that inflation had a negative but insignificant effect on murabahah financing. Meanwhile, Khori Perdana and Emilia Hamzah (2020) conducted a similar study on the Effect of Inflation Rates, BI Interest Rates, and Economic Growth on Murabahah Financing in Islamic Banks in Indonesia from January 2013 to December 2017.

The results of this study indicate that inflation has a significant positive effect on murabahah financing, while the BI interest rate and economic growth have a significant negative effect on such financing. Research by Nadya Anathasya Cristine Br. Tambun (2023) which analyzed the effect of inflation, exchange rates, and the BI rate on murabahah financing at BRI Syariah Bank during the 2015-2020 period showed different results, namely that these three variables did not have a significant effect on murabahah financing. On the other hand, Uswatun Hasanah and Ruhadi (2022) who examined the macroeconomic influence on mudharabah financing at Sharia Commercial Banks and Sharia Business Units found that inflation had a positive and significant effect on mudharabah financing, while the exchange rate, BI rate, and the amount of money in circulation did not have a significant effect.

The variation in the results of this study demonstrates inconsistencies regarding the influence of macroeconomic factors, such as inflation, interest rates, and exchange rates, on Islamic financing, indicating the need for further research. This study differs from previous studies several times. First, it focuses on Bank Syariah Indonesia (BSI), the largest Islamic bank in Indonesia, which plays a significant role in supporting sharia-based economic growth. The murabahah contract was chosen as the primary focus due to its dominant contribution to total financing at Bank Syariah Indonesia, as well as its characteristics, which offer clear profit margins and more manageable risks compared to other contracts.

Second, this study uses the period 2021-2024, which is the most recent and highly relevant period for analysis. The timeframe used in this study spans the pandemic period through post-COVID-19 economic recovery, thus accurately depicting the current economic dynamics affecting the Islamic financial sector.

Third, this study uses the VAR VECM method to analyze the dynamic relationship between macroeconomic variables such as inflation, the BI rate, and the exchange rate on murabahah financing performance, both in the short and long term. This approach offers analytical advantages rarely used in previous research, thus providing a new, more in-depth perspective. Furthermore, this study will fill the gap in previous research results that show inconsistencies in the influence of macroeconomic factors on Islamic financing. With the latest data and comprehensive methods, this study makes a significant contribution, not only to the development of science, but also as a reference for Islamic financial industry players in facing the ever-evolving economic dynamics. Based on the problems that have been described, the author is interested in analyzing: How does inflation affect the performance of murabahah financing at PT. Bank Syariah Indonesia? How does the BI rate affect the performance of murabahah financing at PT. Bank Syariah Indonesia? How does the exchange rate affect the performance of murabahah financing at PT. Bank Syariah Indonesia?

Methods

This study uses a quantitative approach with descriptive and causal types to statistically measure the influence of macroeconomic variables on murabahah financing. The method used is the Vector Autoregression (VAR) Vector Error Correction Model (VECM).

According to Wei (1990) cited in (Sugiyanto et al., 2022), if the variable is stable at the level, the appropriate model is VAR, whereas if it is stable after transformation, the model used is VECM. The VAR-VECM method was chosen because it is able to analyze the dynamic relationship of macroeconomic variables in the short and long term. The data used is secondary data from official sources. Macroeconomic variables, such as inflation, interest rates, and exchange rates, were obtained from BI and BPS, while murabahah financing data was accessed from the BSI financial reports for the 2021-2024 period.

Result And Discussion

Stationary Test

The Augmented Dickey-Fuller (ADF) test is a commonly used method to test for the presence of a unit root. Data are considered non-stationary if the probability value is greater than 0.05. Conversely, data are considered stationary and lack a unit root if the ADF value is less than 0.05 (Febrianti et al., 2021).

Table 3 Stationary Test with Augmented Dickey-Fuller (ADF) Test

VARIABEL	Level	*1 St Difference*	*2 Nd Difference*
	Prob.	Prob.	Prob.
Inflasi	0.1953	0.4704	0.0000
Bi Rate	0.6791	0.0682	0.0000
Kurs	0.5388	0.0000	0.0000
Pembiayaan	0.4863	0.4771	0.0000

From Table 3, the ADF test results at the level level indicate that no variables are stationary, indicated by a probability value greater than 0.05. The test was continued at the first difference level, where the results indicated that the exchange rate variable was stationary, while the other variables were still non-stationary. Then, the ADF test was conducted at the second difference level, and the results indicated that all variables were stationary.

Optimal Lag Test

This stage aims to analyze the influence of endogenous variables on previous values and the relationship with other endogenous variables in a certain period (Imsar & Harahap, 2024).

Table 4 Optimal Lag Test Results

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-77.94069	NA	0.000707	4.097035	4.265923	4.158099
1	-55.91329	38.54797	0.000526	3.795664	4.640104	4.100987
2	-15.60178	62.48283	0.000160	2.580089	4.100080*	3.129670
3	9.952166	34.49783*	0.000106*	2.102392*	4.297935	2.896231*

Table 4 shows that the optimal lag is determined at lag 3, which has the lowest Akaike Information Criterion (AIC) value. Therefore, the optimal lag length is lag 3.

Cointegration Test

In this study, the cointegration test was conducted using the Johansen's Cointegration Test (Imsar et al., 2023). A probability value of <0.05 indicates a cointegration equation, indicating long-term equilibrium.

Table 5. Cointegration Test Results

Unrestricted Cointegration Rank Test (Trace)				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.544335	76.22375	47.85613	0.0000
At most 1 *	0.367849	45.56985	29.79707	0.0004
At most 2 *	0.324613	27.68339	15.49471	0.0005
At most 3 *	0.271932	12.37706	3.841466	0.0004

Based on Table 5, the results of the analysis show that there is cointegration between the variables of inflation, BI rate, and exchange rate on murabahah financing, which is indicated by the probability value of each variable below 0.05.

VAR Stability Test

The stability of the VAR model estimation can be determined by calculating the modulus of all roots of the characteristic polynomial. If the modulus of all roots is less than 1, the VAR equation system can be considered stable (Was'an, 2022).

Table 6. VAR Stability Test Results

Root	Modulus
-0.469856 - 0.818424i	0.943707
-0.469856 + 0.818424i	0.943707
-0.903641	0.903641
0.284580 - 0.782679i	0.832810
0.284580 + 0.782679i	0.832810
-0.567273 - 0.588104i	0.817108
-0.567273 + 0.588104i	0.817108
-0.232606 - 0.640378i	0.681315
-0.232606 + 0.640378i	0.681315
0.417061 - 0.328306i	0.530777
0.417061 + 0.328306i	0.530777
0.521486	0.521486

From Table 6, it can be seen that there are no characteristic root and modulus values greater than 1. This indicates that the VAR model used is stable.

Vector Error Correction Estimate

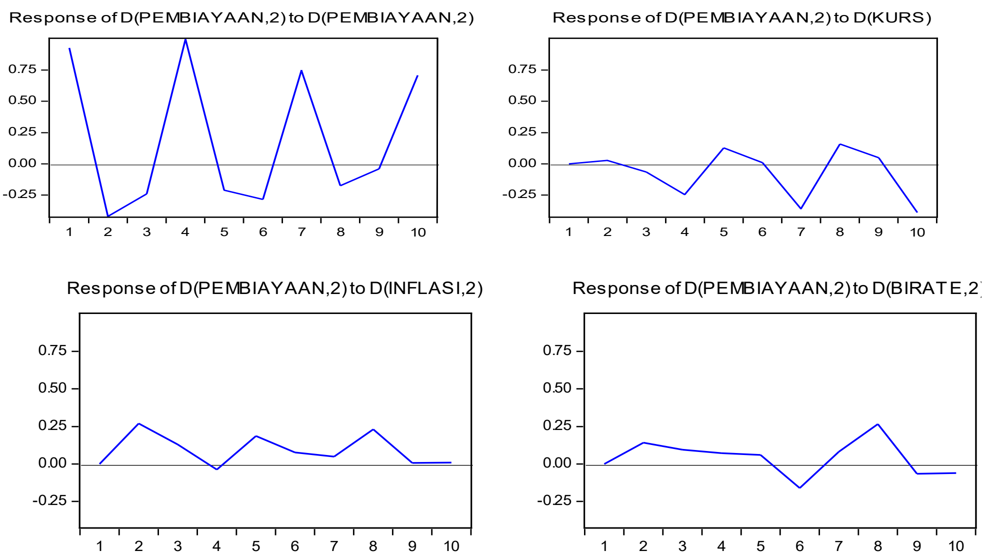
To analyze the VECM test results, a t-table value is required, which can be calculated using the TINV function in Excel, by entering the probability parameters and degrees of freedom. In this study, the t-table value obtained was 2.019541. In the long term, inflation, the BI rate, and the exchange rate significantly influence financing. The exchange rate is the most dominant variable influencing murabahah financing. In theory, changes in the rupiah exchange rate against foreign currencies can negatively impact murabahah financing. When the exchange rate weakens, prices of goods tend to rise, potentially reducing people's purchasing power and suppressing demand for financing (Lubis & Rahmani, 2023). The results of this study indicate that the exchange rate actually has a positive effect on the distribution of murabahah financing. This is related to market demand for goods financed through murabahah contracts. Although exchange rate depreciation causes price increases, the demand for certain goods such as vehicles, property, or electronics remains. In this situation, people tend to use financing as a solution to obtain goods without having to spend large amounts of money directly.

In this study, the phenomenon of variables being insignificant in the short term, but significant in the long term, can be explained using the concept of time lag. Time lag refers to the time lag required for one variable to impact another. In the context of this study, although macroeconomic factors such as inflation, the BI rate, and the exchange rate influence murabahah financing, these impacts do not occur within the same time period. This is due to the time-consuming process of economic adjustment, both in terms of banking policy and market response.

Impulse Responce

This impulse response graph depicts the movement of a variable as it tends to reach or return to its previous equilibrium point. The variable's response to a shock gradually diminishes until the shock no longer has a lasting effect on the variable in question (Tiffany Hasibuan et al., 2024).

Picture. 1 Impulse Responce



Based on the analyzed impulse response function (IRF) graph, the financing response to its own variables shows a fluctuating pattern with significant changes. At the beginning of the period, the response is positive, then turns negative in a repeating cycle until the 10th period, reflecting a long-lasting effect. Meanwhile, the financing response to the exchange rate initially approaches zero, followed by small fluctuations of weaker intensity. The effect of exchange rate shocks is temporary and tends to return to zero, indicating its influence is relatively insignificant compared to the effect of financing on itself.

The impulse response function (IRF) graph shows the financing response to inflation and the BI rate. At the beginning of the period, the response to inflation was close to zero, indicating an insignificant direct impact. Subsequently, small fluctuations occurred that tended to subside, indicating the temporary impact of inflation. Meanwhile, the response to the BI rate also initially approached zero, followed by weak fluctuations with a lower intensity than inflation, indicating that interest rates had a limited and unsustainable impact on financing.

Variance Decomposit

Table. 10 *Variance Decomposit*(VD)

Variance Decomposition of PEMBIAYAAN:					
Period	S.E.	Pembiayaan	Inflasi	Birate	Kurs
1	0.926256	100.0000	0.000000	0.000000	0.000000
2	1.062480	91.66924	6.447477	0.747284	1.136002
3	1.102962	89.77650	7.031984	0.721725	2.469790
4	1.510130	91.57707	4.116117	0.734424	3.572386
5	1.542339	89.62660	5.786556	1.128357	3.458487
10	2.009760	81.95873	5.374049	5.616498	7.050728
30	2.878208	68.39331	13.80672	8.679607	9.120367
50	3.190562	65.45987	15.71653	8.820592	10.00301
80	3.402619	64.13334	16.48027	8.286382	11.10001
100	3.509113	63.59155	16.74308	7.892650	11.77272

Based on the Variance Decomposition analysis, the contribution of independent variables to financing varies over time. In the first period, financing was fully influenced by itself at 100%, while inflation, the BI rate, and the exchange rate had no effect. In the second period, the contribution of financing decreased to 91.66%, with inflation at 6.44%, the exchange rate at 1.13%, and the BI rate at 0.74%. Until the 10th period, the influence of independent variables increased, with inflation contributing 5.37%, the BI rate at 5.61%, and the exchange rate at 7.05%, while financing decreased to 81.95%.

The Effect of Inflation on Murabahah Financing

The VECM estimation results show that in the short term, inflation has no effect on murabahah financing. However, in the long term, inflation has a significant negative effect, with a t-statistic of 2.53259, greater than the t-table of 2.01954. This indicates that rising inflation can reduce financing by reducing public purchasing power and increasing operational costs for Islamic financial institutions. This finding aligns with research by Nu'man Afif (2022), which shows that inflation negatively impacts murabahah financing in Islamic commercial banks during the Covid-19 pandemic.

The results of this study also align with the quantity theory proposed by Fisher (1911), which states that the greater the money supply, the higher the inflation rate. Consequently, people's real incomes decline, which in turn impacts the demand for financing from Islamic banks (Yanti & Khotimah, 2022). Inflationary instability makes it difficult to manage spending and investment, potentially slowing economic growth. When inflation increases, people's purchasing power decreases, so they focus more on meeting basic needs rather than applying for new financing from Islamic banks (Pangesti & Susanto, 2018).

In the context of Islamic banking, Maqashid Syariah serves as the primary foundation for product and operational development, ensuring that all financing activities comply with Islamic principles and benefit the community. From an Islamic economic perspective, Al-Maqrizi explains that inflation is a natural phenomenon that occurs due to the scarcity of goods and services, which drives up prices and increases public spending (Awaluddin, 2017). This view supports research findings that long-term increases in inflation reduce public interest in taking out murabahah financing due to the increasing prices of the goods being transacted.

The influence of the BI rate on Murabahah financing

Based on the results of the VECM estimation test in the short term, the BI rate has no effect on murabahah financing, while in the long term, the BI rate has a significant negative effect on financing with a t-statistic value of 2.90834 which is greater than the t-table of 2.019541. This is because the benchmark interest rate can affect the profit margin set by Islamic banks in Murabahah financing (Kumala, 2018). These results are in line with the research of Khori Perdana and Emilia Hamzah (2020) who examined the effect of inflation, BI interest rates, and economic growth on murabahah financing in Islamic banks in Indonesia from January 2013 to December 2017. The study showed that the BI interest rate had a significant negative effect on financing. This is in accordance with Keynes' theory which states that if there is an increase in interest rates, the amount of demand for money will decrease and vice versa if there is a decrease in interest rates, the demand for money will increase (Arianti & Abdullah, 2021).

From an Islamic economic perspective, the interest system in banking is seen as hampering the economy, creating inequities in income distribution, and potentially triggering a monetary crisis. This occurs because the interest system makes economic activity more oriented toward speculative profits, which can lead to economic imbalance (Sultan Rafli Siregar & Bambang Kurniawan, 2023).

The Influence of Exchange Rates on Murabahah Financing

Based on the VECM estimation results, in the short term, the exchange rate has no effect on murabahah financing, but in the long term, the exchange rate has a significant positive effect, with a t-statistic value of 3.34763, greater than the t-table of 2.01954. This means that in the long term, currency appreciation can increase the amount of murabahah financing disbursed by Islamic banks. The results of this study are in line with the research of Fifi Hakimi (2020) which shows that the exchange rate has a positive and significant effect on financing products in Islamic banks in Indonesia during the 2017-2019 period.

In theory, changes in exchange rates can affect the cost of imported goods, ultimately impacting customers' ability to access financing (Br. Tambun & Diana, 2023). Currency appreciation or a strengthening exchange rate can improve economic stability, increase people's purchasing power, and reduce production costs for businesses dependent on imported raw materials. This encourages increased economic activity, which ultimately increases demand for murabahah financing.

From an Islamic perspective, economic stability is part of the maqasid sharia (the protection of wealth), particularly in maintaining hifzhul maal (protection of wealth). The Islamic economic system promotes a fair and stable exchange rate to ensure that financial and business transactions proceed according to the principle of justice without any practices that harm either party (Firdaus et al., 2023). Therefore, exchange rate appreciation, which contributes to the growth of Islamic financing, aligns with the primary goal of Islamic economics, which is to create prosperity and justice for all members of society.

Conclusion

This study concludes that inflation, the BI rate, and the exchange rate significantly influence murabahah financing at Bank Syariah Indonesia. Both inflation and the BI rate have a negative impact, indicating that rising prices and interest benchmarks reduce the bank's financing capacity due to declining purchasing power and higher cost of funds. Conversely, a stronger exchange rate has a positive effect, encouraging financing expansion. These findings imply that BSI must adopt adaptive strategies such as flexible profit margin policies, continuous macroeconomic monitoring, and diversification of financing contracts. Moreover, educating customers on financial planning amid economic volatility and strengthening internal risk management systems are vital steps to maintain optimal financing performance. At the policy level, the government and financial regulators are encouraged to maintain macroeconomic stability—particularly inflation and benchmark rates—to support the sustainability of Islamic financial institutions.

Despite its contributions, this study has limitations. The use of data from only 2021–2024 may not capture long-term trends, although it represents the initial stage of BSI's institutional development. In addition, the analysis is limited to three macroeconomic variables, excluding others such as GDP growth or unemployment. Furthermore, the exclusive use of quantitative methods overlooks behavioral or perceptual dimensions of financing. Future research should extend the observation period, integrate additional variables, and apply mixed-method approaches to better understand the complex dynamics of murabahah financing in Indonesia. Such efforts will enrich theoretical insight and offer more nuanced guidance for practitioners and policymakers in the Islamic banking sector.

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