



## The Effect of Inflation, Exchange Rate and Equity Ratio on The Profitability of Indonesian Sharia Bank 2020 - 2024

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### ABSTRACT

This study will examine inflation, exchange rates, and equity ratios to assess their impact on the profitability of Bank Syariah Indonesia (BSI) from 2020 to 2024. To ascertain the partial and simultaneous effects of the three factors on profitability, measured by the total profit of the current year, a quantitative approach is employed with multiple linear regression techniques. The findings of the partial test indicate that BSI's profitability was not substantially affected by inflation or exchange rates; however, the equity ratio demonstrated a strong positive influence on the company's profitability. Simultaneously, these three elements significantly influence the level of financial returns generated through profitability. The determination coefficient ( $R^2$ ) of 0.413 indicates that the variables in the model account for 41.3% of the variation in profitability, with other factors contributing to the remaining influence. These data illustrate the significance of equity ratios as indicators of BSI's financial health relative to other macroeconomic factors over the study period.

**Keywords:** Inflation, Exchange Rate, Equity Ratio, Profitability, Sharia Bank

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### 1. INTRODUCTION

Islamic banking in Indonesia is thriving as an alternative to the country's current financial system based on Islamic principles. However, macroeconomic variables including inflation, currency rates, and capital conditions (equity ratio) impose pressure on the performance of Islamic banks similarly to other financial organizations. These factors are highly significant since they can affect the credit risk, operational expenses, and financing revenue of the bank. When trying to understand the relationship between macro variables and profitability, it is vital to include Bank Syariah Indonesia (BSI), an entity that originated from the merger of major Islamic banks in Indonesia.

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A capital structure that is well-balanced between debt and equity would lead to more financial efficiency and profitability for the organization, according to the Capital Structure Theory. In Islamic banking, equity is usually used more than interest (riba)

because interest is prohibited by the Islamic system. Also, the real value of finance returns can be negatively affected by inflation, and foreign exchange and overseas transactions are affected by currency rates. Having said that, conventional banks are far more affected by fluctuations in currency rates than Islamic banks.

Profitability as measured by comprehensive current year earnings is the dependent variable in this study, and the conceptual framework explains the relationship between the independent variables (equity ratio, inflation, and exchange rate) and the dependent variables. The results of this study indicate that these independent variables may all have an effect on BSI's bottom line, either alone or in combination.

The hypotheses in this study include the following :

H1= Inflation greatly affects the profitability of Bank Syariah Indonesia, as outlined.

H2= The profitability of Bank Syariah Indonesia is substantially influenced by the exchange rate.

H3= The equity ratio greatly influences the profitability of Bank Syariah Indonesia.

H4 = Inflation, exchange rates, and equity ratios are all factors that concurrently influence the profitability of Bank Syariah Indonesia.

## **2. LITERATURE REVIEW**

### ***Inflation***

Definition according to (Brigham & Houston 2014), Inflation is a general increase in the prices of goods and services that reduces the purchasing power of money.

Implications in finance: Inflation affects the investor's required rate of return, since investors demand compensation for the decline in purchasing power, Inflation increases the cost of capital because nominal interest rates will reflect the expected level of inflation and in capital budgeting, cash flow estimates must take inflation into account to ensure that NPV and IRR calculations are accurate.

### ***Exchange Rate***

This study employs the Generalized Supremum Augmented Dickey-Fuller (GSADF) technique to detect the presence of speculative bubbles in the Rupiah to US Dollar exchange rate between January 1985 and September 2023. The results indicate that the exchange rate deviated explosively from its fundamentals six times during this period. The analysis also reveals that the "uncertainty trinity" namely global geopolitical risk, global economic policy uncertainty, and domestic geopolitical risk, contributed to triggering such bubble behavior (Abdul Khaliq, Syafruddin Karini, et.al, 2025).

### ***Equity Ratio***

Current Ratio, A liquidity ratio that measures a company's ability to meet its short-term obligations using current assets. A higher ratio indicates that the company is relatively secure in paying its short-term debt.

Debt-to-Equity Ratio (DER), A leverage ratio that shows the extent to which a company's assets are financed by debt compared to equity. A high DER generally indicates higher risk, but it may also reflect an aggressive expansion strategy.

Return on Assets (ROA), A profitability ratio that shows how efficiently management utilizes assets to generate profit. A higher ROA indicates better financial performance. Company Value, Typically measured by stock price or other indicators such as Tobin's Q or Price-to-Book Value (PBV). Company value is important because it reflects how the market perceives the firm's growth prospects and risks.

In other words, this study seeks to answer the question of whether liquidity (Current Ratio), capital structure (DER), and profitability (ROA) are significantly related to how the market assesses a company's value.

### **Profitability**

This study explores the role of profitability as a moderating factor in the relationship between voluntary sustainability report disclosure and firm value. In other words, profitability is examined not as a direct determinant, but as a variable that may strengthen or weaken the effect of sustainability disclosure on how the market values a company (Weli, W., Tamim, MA., 2025).

Specifically:

1. Voluntary Sustainability Report Disclosure refers to the extent to which companies voluntarily disclose information related to sustainability practices, including environmental, social, and governance (ESG) aspects.
2. Firm Value represents the market's perception of a company's worth, commonly measured through stock price, Tobin's Q, or other financial indicators. Thus, the study investigates whether firms with higher profitability benefit more from voluntary sustainability disclosures in terms of enhancing firm value compared to firms with lower profitability.

For example, if two companies disclose their sustainability reports, the market is likely to respond more positively to the company with higher profitability, as it is perceived to have stronger financial capacity to consistently support sustainability initiatives.

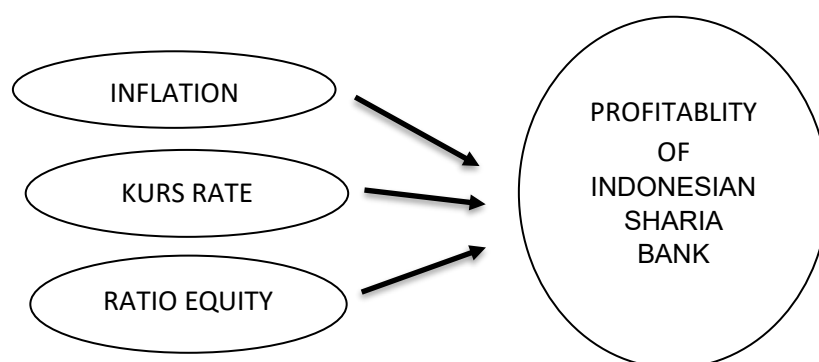
### **Sharia Bank**

This study examines the profitability of Islamic Commercial Banks (ICBs) in Indonesia and identifies the factors that influence their financial performance. The analysis focuses on two main dimensions (C.W. Fitria, A. Setiawan, 2025) :

1. Sharia Conformity  
Assesses the extent to which the banks' activities and products comply with Islamic principles. For instance, the use of sharia-based contracts in financing, the prohibition of interest (riba), and transparency in contractual agreements.
2. Profitability  
Reflects the banks' ability to generate profits from their assets and equity. Commonly measured through financial ratios such as ROA (Return on Assets), ROE (Return on Equity), or profit-sharing margins in place of conventional interest margins. The findings indicate that, in general, Islamic banks in Indonesia demonstrate strong financial performance, as reflected by their position in the analysis quadrant showing both high profitability and high sharia conformity.

In other words, Islamic Commercial Banks in Indonesia have successfully combined adherence to sharia principles (religious and ethical compliance) with financial efficiency, enabling them to compete with conventional banks while maintaining Islamic values in their operations.

Research by (Nurun Nikmah et al. 2023), Islamic banks that cater to the Indonesian market have their profitability significantly affected by the country's inflation rate. A separate study by (Sabrina, Yenti, and Husni 2023) shows that inflation and currency rates affect Return on Assets (ROA), a measure of profitability. However, there are still many previous studies that use ROA and ROE as indicators of profitability, while comprehensive profit for the current year has not been widely used. This opens up a research gap to explore these variables towards comprehensive profit-based profitability.



**Figure 1. Proposed Conceptual Framework**

### 3. METHODOLOGY

For the purpose of this investigation, a quantitative approach is utilized, and both descriptive and associative research formats are utilized. The quantitative approach is used because the data analyzed is in the form of numbers and processed using statistical techniques and descriptive research aims to provide an overview of macroeconomic and financial variables, namely inflation, exchange rate, equity ratio, and profitability of Islamic banks. Meanwhile, associative research aims to determine the influence between independent variables (inflation, exchange rate, and equity ratio) on dependent variables (profitability).

This study was carried out with the support of secondary data that was gathered from financial statements and publications of Bank Indonesia and the Financial Services Authority (OJK) that were affiliated with Sharia Commercial Banks in Indonesia. These publications and statements were available to the researchers. During the time period beginning on June 9 and ending on June 14, 2025, the research period will get underway. In this particular study, the population that is being investigated is comprised of all of the Sharia Banks in Indonesia that are registered with the OJK. The method of sampling is referred to as the purposive sampling method, and the selection of samples is based on the following criteria:

Sharia banks that have complete annual financial statements for the period 2020–2024. Data is collected through documentation from the official websites of Bank Indonesia, JK,

and each Islamic bank. The data collected includes: Inflation rate (in percent), Rupiah exchange rate against US dollar (IDR/USD), Equity Ratio, Profitability (calculated by the total comprehensive profit/loss for the current year).

#### Data Analysis Techniques

##### 1) Statistics Descriptive

It is utilized to provide an overview of the data pertaining to each variable, including the lowest, maximum, average, and standard deviation of the distribution.

##### 2) Classic Assumption Test

Before regression, the data were tested with: Normality Test (Kolmogorov-Smirnov Test), Multicollinearity Test (VIF and Tolerance), Heteroscedasticity Test (Glejser Test)

##### 3) Analysis of the Regresi Linier Berganda

For the purpose of determining the simultaneous and partial influence that inflation ( $X_1$ ), exchange rate ( $X_2$ ), and equity ratio ( $X_3$ ) have on profitability ( $Y$ ), multiple linear regression analysis was utilized. The model of the equation for regression is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

#### 4. RESULTS

This study utilizes data obtained from Bank Syariah Indonesia from 2020 to 2024. The following variables are employed: the equity ratio, the rate of inflation, the exchange rate of the rupiah against the United States dollar, and the level of profitability, which is determined by a comprehensive profit/loss for the specific year.

Table 1. Classical Assumption Test Results

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	1347268,114
Most Extreme Differences	Absolute	,066
	Positive	,043
	Negative	-,066
Test Statistic		,066
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

The Kolmogorov-Smirnov test showed that The Asymp. Sig. value of 0.200 is greater than 0.05, indicating that the data follows a normal distribution.

**Table 2. Multicollinearity Test**

		Coefficients <sup>a</sup>					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	-624841,456	698304,144		-,895	,376		
	Inflasi	202521,658	104711,212	,383	1,934	,059	,463	2,158
	Nilai tukar	349,372	282,854	,253	1,235	,223	,434	2,306
	Rasio ekuitas	,015	,013	,180	1,133	,263	,719	1,390

a. Dependent Variable: ABS\_RES

There is no evidence of multicollinearity because the variance inflation factor (VIF) value of all independent variables is less than 10, and the tolerance value is more than 0.1.

#### **Heteroscedasticity Test**

Referring to the table above, the Glejser test results indicate that the significance values for all variables are greater than 0.05, which means there is no indication of heteroscedasticity.

**Table 3. Autocorrelation Test**

Model Summary <sup>b</sup>						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	,670 <sup>a</sup>	,449	,413	1390506,924	,949	

a. Predictors: (Constant), Rasio ekuitas, Inflasi, Nilai tukar

b. Dependent Variable: profitabilitas

The Durbin-Watson (DW) Test was utilized in order to carry out the determination of autocorrelation. The results of the test indicated that the DW value was 0.949. In light of the above criteria:

$$DW = 0.949 < DL = 1.4026$$

The value of  $DW = 0.949$  is smaller than  $dl = 1.4026$ , so  $H_0$  is rejected and there is an indication of a positive autocorrelation. The value  $du = 1.6789$  in this case is only the upper limit of the uncertainty area; since  $DW$  is already below  $dl$ , a positive autocorrelation decision is certain without the need to consider  $du$ .

Table 4. Results of Multiple Linear Regression Analysis

		Coefficients <sup>a</sup>							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
		B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	-579009,875	1393748,132		-,415	,680			
	Inflasi	-199719,511	208993,541	-,154	-,956	,344	,463	2,158	
	Nilai tukar	-308,711	564,549	-,091	-,547	,587	,434	2,306	
	Rasio ekuitas	,141	,026	,711	5,514	,000	,719	1,390	

a. Dependent Variable: profitabilitas

#### Information

Y = Profitability

B<sub>0</sub>, B<sub>1</sub>... B<sub>n</sub>= koefisien Regresi

X<sub>1</sub> = Inflation

X<sub>2</sub>= Exchange rate

X<sub>3</sub>= equity ratio

Y= -579009, 875 + -199719,511x<sub>1</sub> + -308, 711x<sub>2</sub> + 0.141x<sub>3</sub> + e

B<sub>0</sub> =When all variables are considered zero, then the profitability value of Bank Syariah Indonesia is -579009.875.

B<sub>1</sub> = When inflation rises by 1%, profitability will fall by 199719.511.

B<sub>2</sub> = When the variable X<sub>2</sub> 1 unit (rupiah weakens against the dollar), then profitability will decrease by 308.711.

B<sub>3</sub>=when the equity ratio is weak, profitability will increase by 0.141.

#### T-test (partial)

Inflation

Significansi = 0.680

0.344 < 0.05

A rejection of hypothesis 0 and acceptance of hypothesis 1 occurs when the significance value is less than 0.05. This indicates that inflation has an impact on the profitability of bsi.

T calculation = 0.956 < T table = 1.67793

Subsequently, t is determined to be less than the t-table. Then, h<sub>0</sub> is accepted and h<sub>1</sub> is rejected, indicating that inflation does not have an impact on the profitability of BSI.

#### Exchange rate

Significansi = 0.587

The null hypothesis (h<sub>0</sub>) is accepted, and the alternative hypothesis (h<sub>1</sub>) is rejected when the significance value exceeds 0.05. This suggests that the exchange rate does not affect the profitability of BSI.

T calculation = 0.547 < T table = 1.67793

Subsequently, it is established that t is less than the total in the t table. It is determined that h<sub>0</sub> is accepted, while h<sub>1</sub> is rejected, indicating that the value does not influence the profitability of bsi.

#### Equity ratio

Significansi = 0.000

The hypothesis positing that the equity ratio influences the profitability of BSI is rejected, while the hypothesis asserting that the significance value is below 0.05 is accepted. This suggests that the hypothesis is valid.

T count = 5.514 > T table = 1.67793

The value of t is subsequently found to exceed the value of the t table. The acceptance of  $H_0$  and the rejection of  $H_1$  indicate that the equity ratio influences the profitability of BSI.

**Table 5. F test (simultaneous)**

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7,252E+13	3	2,417E+13	12,502	,000 <sup>b</sup>
	Residual	8,894E+13	46	1,934E+12		
	Total	1,615E+14	49			

a. Dependent Variable: profitabilitas

b. Predictors: (Constant), Rasio ekuitas, Inflasi, Nilai tukar

$H_4$  Simultaneous: (F table 4,242) < (F count 12,502)

$H_0$  rejected  $H_1$  accepted, which means that simultaneously Inflation, exchange rate and equity ratio affect the profitability of Indonesian Islamic banks

#### **Co-of-Determination**

$R^2 = 0.413 \times 100 = 41.3\%$

The value of the determination coefficient ( $R^2$ ) of 0.413 indicates that the 41.3% variation in the profitability of Bank Syari'ah Indonesia can be explained by independent variables in the model, namely inflation, exchange rate and equity ratio. Meanwhile, the remaining 58.7% was explained by factors other than the model not examined in this study.

## **5. DISCUSSION**

### ***The Effect of Inflation on the Profitability of Bank Syariah Indonesia (BSI)***

All of the findings of the partial t-test indicate that the significance value of inflation is 0.680, and the t-statistic is 0.956. Both of these values are lower than the t-table value of 1.67793, which indicates that inflation did not have a significant affect on BSI's profitability during the period that was analyzed (2020–2024).

Although in theory inflation can affect bank profitability through people's purchasing power, operating costs, and interest rates, these results show that BSI is relatively stable in managing the impact of inflation. This can be due to a good risk management strategy or an Islamic financing structure that is not very sensitive to inflation fluctuations in the short term. This may result from effective risk management practices or an Islamic financing framework that exhibits low sensitivity to short-term inflation variations.

In the principle of Islamic banking, most transactions are based on profit-sharing contracts such as mudharabah and musyarakah, which have the flexibility to adjust yields according to economic conditions. This allows Islamic banks to adjust their income to macro conditions without relying too much on fixed interest rates like conventional banks. In

addition, the literature shows that Islamic banking tends to be more resilient in unstable macroeconomic conditions, including when there is a surge in inflation.

However, it is important to note that although the influence of inflation was not significant in this study, Severe economic conditions or sustained high inflation could still potentially undermine the bank's performance over the long term.

#### ***The Effect of Exchange Rate on BSI's Profitability***

The exchange rate of the rupiah against the US dollar likewise shows no significant impact on BSI's profitability, as indicated by a significance value of 0.587 and a t-statistic of 0.547, which is lower than the t-table value of 1.67793. Thus, exchange rate fluctuations during the 2020–2024 period do not significantly affect BSI's profitability performance.

Most likely, BSI has low exposure to foreign currencies or has done good hedging. In addition, the majority of Islamic bank transactions are based on the principle of profit sharing and are based on the rupiah, so that the impact of the exchange rate on profits is smaller than conventional banks that are active in foreign exchange trading (Roy, Fatimah, 2018).

Research findings suggest that, compared to conventional banks, Islamic banks often maintain stronger stability when dealing with exchange rate volatility. For example, research by Ascarya and Yuman Bachtiar revealed that Islamic banks in Indonesia show better resilience to economic shocks, including exchange rate fluctuations. In addition, the report from Bank Indonesia also noted that although the rupiah exchange rate has weakened, its impact on the Islamic banking sector is relatively limited. In fact, according to Sri Mulyani, compared to other countries, Indonesia is still in a fairly stable position in facing exchange rate pressures.

However, it is important to note that although the influence of exchange rates was not significant in this study, extreme economic conditions or sharp exchange rate fluctuations still have the potential to affect a bank's performance in the long run.

#### ***The Effect of Equity Ratio on BSI's Profitability***

The equity ratio has been shown to significantly impact BSI's profitability, with a significance value of 0.000 ( $< 0.05$ ) and a t-statistic of 5.514, which is greater than the t-table value of 1.67793. These results imply that a higher equity ratio is associated with increased profitability for BSI.

In theory, This aligns with the Capital Structure Theory, which posits that an optimal proportion of equity utilization can enhance a company's financial performance, including banks. Strong capital provides flexibility and resilience to financing risks, as well as increasing investor and customer confidence (Santoso, Agus, 2020).

Capital structure exerts a significant negative impact on the comprehensive income of Islamic commercial banks in Indonesia, whereas the Capital Adequacy Ratio (CAR) shows a significant positive effect on their annual comprehensive income. Furthermore, financial indicators such as Non-Performing Financing (NPF) and Net Operating Margin (NOM) also play a role, and Financing to Deposit Ratio (FDR) simultaneously have a significant effect on the comprehensive profit for the current year in Sharia Business Units.

***Simultaneous Effect of Inflation, Exchange Rate, and Equity Ratio on Profitability***

The F-test results indicate that, collectively, the three independent variables significantly influence BSI's profitability, because F-count is 12.502 > F-table is 4.242. This means that although not all variables have a partial effect, together they can explain changes in BSI's profitability.

It may be concluded that the comprehensive profit of national Islamic banks in Indonesia is not significantly impacted by either their liabilities or their equity. Although deposits, TBH, and FDR have a major negative impact on the profitability of Islamic banks in Indonesia, financing and BOPO have a significant positive impact on comprehensive profits. On the other hand, BOPO and financing have a good impact on comprehensive profits. The comprehensive profit for the current year is also positively impacted by CAR, which is another favorable factor (Sudarsono, Agus, 2017).

**6. CONCLUSION**

The equity ratio is the only variable that significantly affects BSI's profitability partially. Inflation and exchange rates do not have a significant effect partially. However, simultaneously, these three variables affect BSI's profitability. The model has a medium explanatory strength with an  $R^2$  of 41.3%. The model needs to be reviewed against autocorrelation to improve the validity of the regression results.

The study reveals that the equity ratio is the only variable that has a significant partial effect on the profitability of Bank Syariah Indonesia (BSI). This indicates that the bank's capital structure, particularly the proportion of equity relative to total assets, plays a crucial role in determining profitability. A higher equity ratio may enhance financial stability and reduce dependence on debt financing, which in turn positively impacts profitability.

In contrast, inflation and exchange rates are found to have no significant partial effect on BSI's profitability. This suggests that short-term fluctuations in macroeconomic factors such as price levels and currency values may not directly influence the bank's profitability on their own, possibly because BSI has risk management mechanisms or sharia-compliant contracts that mitigate such effects.

However, when considered simultaneously, all three variables — equity ratio, inflation, and exchange rate jointly influence BSI's profitability. This highlights the importance of analyzing the combined effect of internal financial structure and external macroeconomic factors to obtain a more comprehensive understanding of profitability drivers.

The regression model developed in this study has a moderate explanatory power with an  $R^2$  of 41.3%, meaning that these three variables together explain 41.3% of the variation in profitability, while the remaining variation is influenced by other factors not included in the model.

To strengthen the validity and reliability of the regression results, the model should be further tested for autocorrelation issues. Addressing potential autocorrelation will

improve the accuracy of the estimation and ensure that the model provides robust and unbiased results.

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