

The Influence of Gross Domestic Product and Inflation on the Growth of Islamic Banking Assets in Indonesia

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ABSTRACT

Islamic banking asset growth reflects the industry's capacity to support financial intermediation and respond to macroeconomic developments. However, fluctuations in economic conditions may affect asset expansion and the stability of Islamic financial institutions. This study aims to analyze the influence of Gross Domestic Product (GDP), inflation, the benchmark interest rate, and the rupiah exchange rate against the US dollar on Islamic banking asset growth in Indonesia. A quantitative approach with an associative research design was employed using quarterly secondary data obtained from Bank Indonesia, Statistics Indonesia, and the Financial Services Authority. Data were analyzed through multiple linear regression using statistical software, supported by classical assumption tests, partial significance tests, simultaneous significance tests, and the coefficient of determination. The results demonstrate that the four macroeconomic variables simultaneously have a significant association with Islamic banking asset growth, with an adjusted coefficient of determination of 0.744. Partially, GDP exhibits a positive and significant relationship with asset growth, whereas inflation, the benchmark interest rate, and exchange rate movements exhibit negative and significant relationships. These findings highlight the importance of macroeconomic stability in supporting sustainable Islamic banking development. The study's novelty lies in examining these macroeconomic determinants jointly within the context of post-pandemic economic adjustments and the structural transformation of Indonesia's Islamic banking industry following the merger of Bank Syariah Indonesia, thereby extending previous empirical studies conducted under different economic conditions.

ABSTRAK

Pertumbuhan aset perbankan syariah mencerminkan kapasitas industri dalam mendukung fungsi intermediasi keuangan dan merespons perkembangan makroekonomi. Namun, fluktuasi kondisi perekonomian dapat memengaruhi ekspansi aset dan stabilitas lembaga keuangan syariah. Penelitian ini bertujuan untuk menganalisis pengaruh Produk Domestik Bruto (PDB), inflasi, suku bunga acuan (BI Rate), dan nilai tukar rupiah terhadap dolar Amerika Serikat terhadap pertumbuhan aset perbankan syariah di Indonesia. Penelitian menggunakan pendekatan kuantitatif dengan desain asosiatif serta data sekunder triwulanan yang diperoleh dari Bank Indonesia, Badan Pusat Statistik, dan Otoritas Jasa Keuangan. Analisis data dilakukan menggunakan regresi linier berganda dengan bantuan perangkat lunak statistik, yang didukung oleh pengujian asumsi klasik, uji signifikansi parsial, uji signifikansi simultan, dan koefisien determinasi. Hasil penelitian menunjukkan bahwa keempat variabel makroekonomi secara simultan berpengaruh signifikan terhadap pertumbuhan aset perbankan syariah, dengan nilai koefisien

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determinasi yang disesuaikan (Adjusted R²) sebesar 0,744. Secara parsial, PDB memiliki pengaruh positif dan signifikan terhadap pertumbuhan aset, sedangkan inflasi, suku bunga acuan, dan nilai tukar menunjukkan pengaruh negatif dan signifikan. Temuan ini menegaskan pentingnya stabilitas makroekonomi dalam mendukung pertumbuhan perbankan syariah yang berkelanjutan. Kebaruan penelitian terletak pada pengujian terintegrasi terhadap determinan makroekonomi tersebut dalam konteks penyesuaian ekonomi pascapandemi dan transformasi struktur industri perbankan syariah Indonesia setelah merger Bank Syariah Indonesia (BSI), sehingga memperluas bukti empiris dari penelitian terdahulu yang dilakukan dalam kondisi ekonomi berbeda.

INTRODUCTION

Islamic banking is a vital component of the Indonesian financial system, playing a strategic role in supporting economic activity and expanding public access to Sharia-compliant financial services. As public demand for Sharia-compliant financial products and services grows, the development of the Islamic banking industry is becoming increasingly relevant in promoting financial inclusion and literacy in Indonesia. The Islamic banking industry in Indonesia has shown quite rapid growth in recent years and has been able to maintain a relatively strong level of resilience amidst the dynamics and uncertainty of the global economy. This development is supported by various strategic factors, including increasing Islamic financial literacy among the public, the expansion and innovation of digital-based Islamic banking services, and the strengthening of the regulatory and policy framework implemented by the Financial Services Authority (OJK) together with Bank Indonesia [1]. The increase in the number of offices, the consolidation of Islamic banking through the merger of state-owned enterprises, and the emergence of innovative financing products and third-party fund collection (DPK) have also driven the accumulation of Islamic banking assets nationally [2].

The growth of total Islamic banking assets in nominal terms shows a positive trend. However, its contribution to the national banking industry's market share remains relatively limited and requires strengthening for optimal growth. Fluctuations in annual asset growth indicate that the pace of Islamic banking expansion is not solely influenced by the internal performance of bank management, but is highly sensitive to changes in national and global macroeconomic dynamics [3]. Therefore, it is important to examine in depth the extent to which macroeconomic variables impact the movement and sustainability of Islamic banking asset growth in Indonesia.

Macroeconomic variables reflect a set of indicators that describe a country's economic condition and performance and are closely interconnected. These indicators serve as a crucial foundation for maintaining financial system stability and influencing the dynamics of the banking sector. Some macroeconomic indicators with strong relevance include inflation and the benchmark interest rate (*BI Rate/BI-7DRR*), exchange rate (*course*), as well as Gross Domestic Product (GDP) growth. Changes in these indicators can influence people's purchasing power, the level of capital costs, consumption and investment decisions, and expectations regarding the level of investment returns in the financial sector, including the capital market and banking industry [4]. When macroeconomic conditions are under pressure or experiencing turmoil (*shock*), the preferences of the community and business actors in allocating their funds will change drastically.

From a sharia banking perspective, changes in macroeconomic variables can create a transmission mechanism that influences customer behavior and economic decisions, both in placing funds in savings products and in accessing financing facilities. Changing macroeconomic conditions can influence customer preferences, financial capabilities, and considerations in making decisions regarding the collection and use of funds through sharia banking [2]. For example, high inflation rates have the potential to depress *disposable income* society, thus reducing the volume of savings, while changes in the benchmark conventional interest rate often trigger the phenomenon of *displacement risk* or the transfer of customer funds from Islamic banks to

conventional banks [5]. On the other hand, the increase in GDP reflects the growth of real activity that drives demand for Islamic financing, which ultimately increases the value of banking assets.

The following is a summary of statistical data related to the growth of Islamic banking assets and key macroeconomic indicators in Indonesia over the last 5 years:

Table 1
Table of Macroeconomic Variable Development and Sharia Banking Asset Development in Indonesia in 2021-2025

Tahun	Pertumbuhan Aset Syariah (%)	Inflasi (%)	BI Rate / BI-7DRR (%)	Pertumbuhan PDB (%)	Nilai Tukar USD/IDR (Rata-rata)
2021	13,94	1,87	3,50	3,69	Rp14.269
2022	15,63	5,51	5,50	5,31	Rp15.573
2023	10,04	2,61	6,00	5,05	Rp15.416
2024	9,85	2,13	6,00	5,03	Rp15.800
2025	9,20	2,40	5,75	5,10	Rp16.100

Data source: Financial Services Authority (Sharia Financial Development Report) and Bank Indonesia (processed).

Sharia Banking Asset Growth peaked at 15.63% in 2022, driven by the post-pandemic economic recovery and the post-BSI merger boost. However, growth slowed gradually from 2023 to 2025, ranging from 9.20% to 10.04%. In 2022, inflation spiked to 5.51% due to adjustments in global fuel and commodity prices, before stabilizing within Bank Indonesia's target range of 2.0% to 2.4% in 2023–2025. Monetary tightening is evident in the gradual increase in the BI Rate from a low of 3.50% in 2021 to 6.00% in 2023–2024 to curb inflation and maintain exchange rate stability, before easing slightly to 5.75% at the end of 2025. This demonstrates a consistent and sustained recovery trend, stable above 5% during the 2022–2025 period after its lowest point during the pandemic in 2021 (3.69%). The rupiah tends to experience pressure (*depreciation*) gradually against the US Dollar from the range of Rp14,269 in 2021 to breaking through the limit of Rp16,100 in 2025.

Research on the influence of macroeconomic variables on the Islamic banking sector has been carried out by many previous researchers with varying findings: [6] in his research on macroeconomic indicators in Indonesia, he found that Gross Domestic Product (GDP) had a positive and significant influence on the growth of Islamic banking assets, while the inflation rate showed a negative influence negative but not significant in the short term. [3] tested the transmission of monetary policy to total Islamic banking assets using the method *Vector Error Correction Model* (VECM). The study results concluded that the benchmark interest rate (*BI-7DRR*) has a negative and significant impact on the movement of Islamic banking assets in the long term due to the phenomenon of diverting customer funds to conventional banking. [5] Analyzing the impact on developing countries (*emerging markets*). This international study suggests that exchange rate stability (*course*) and GDP growth are the two main predictors that determine the rate of asset expansion of Islamic financial institutions in the Southeast Asian region. [7] Analyzing the impact on developing countries (*emerging markets*). This international study suggests that exchange rate stability (*course*) and GDP growth are the two main predictors that determine the rate of asset expansion of Islamic financial institutions in the Southeast Asian region. [8] In a comparative study of Islamic banking in the ASEAN region, it was indicated that exchange rate volatility had a significant negative effect on the accumulation of Islamic banking assets, while the inflation rate controlled to provide a positive stimulus to the absorption of profit-sharing-based financing [9].

Although the topic of macroeconomic influences on Islamic banking has been studied previously, this study has several points of novelty (*novelty*) which distinguishes it from previous literature: This study integrates the most recent data period up to 2025, which covers the era of global interest rate tightening (*high-for-longer rate environment*), post-pandemic inflation dynamics, and current exchange rate volatility, which have not been fully covered in previous studies. This study analyzes macroeconomic variables within the Islamic banking industry landscape, which has undergone consolidation following the merger of Bank Syariah Indonesia (BSI), where the market structure and scale efficiency of national Islamic banking assets have fundamentally changed. This study specifically examines the implications of changes in the BI Rate on customer asset transfer behavior during the period of economic volatility post-2023.

Therefore, this study explicitly aims to examine and analyze the partial and simultaneous effects of Gross Domestic Product (GDP), inflation, the benchmark interest rate (BI Rate), and the rupiah exchange rate against the US dollar on Islamic banking asset growth in Indonesia. Specifically, the study seeks to determine the direction and statistical significance of each macroeconomic variable and assess their combined explanatory power in accounting for variations in Islamic banking asset growth [10]. By examining these relationships within the context of post-pandemic economic adjustments and structural changes in Indonesia's Islamic banking industry, this research aims to provide updated empirical evidence and contribute to a better understanding of the macroeconomic determinants of Islamic banking asset growth.

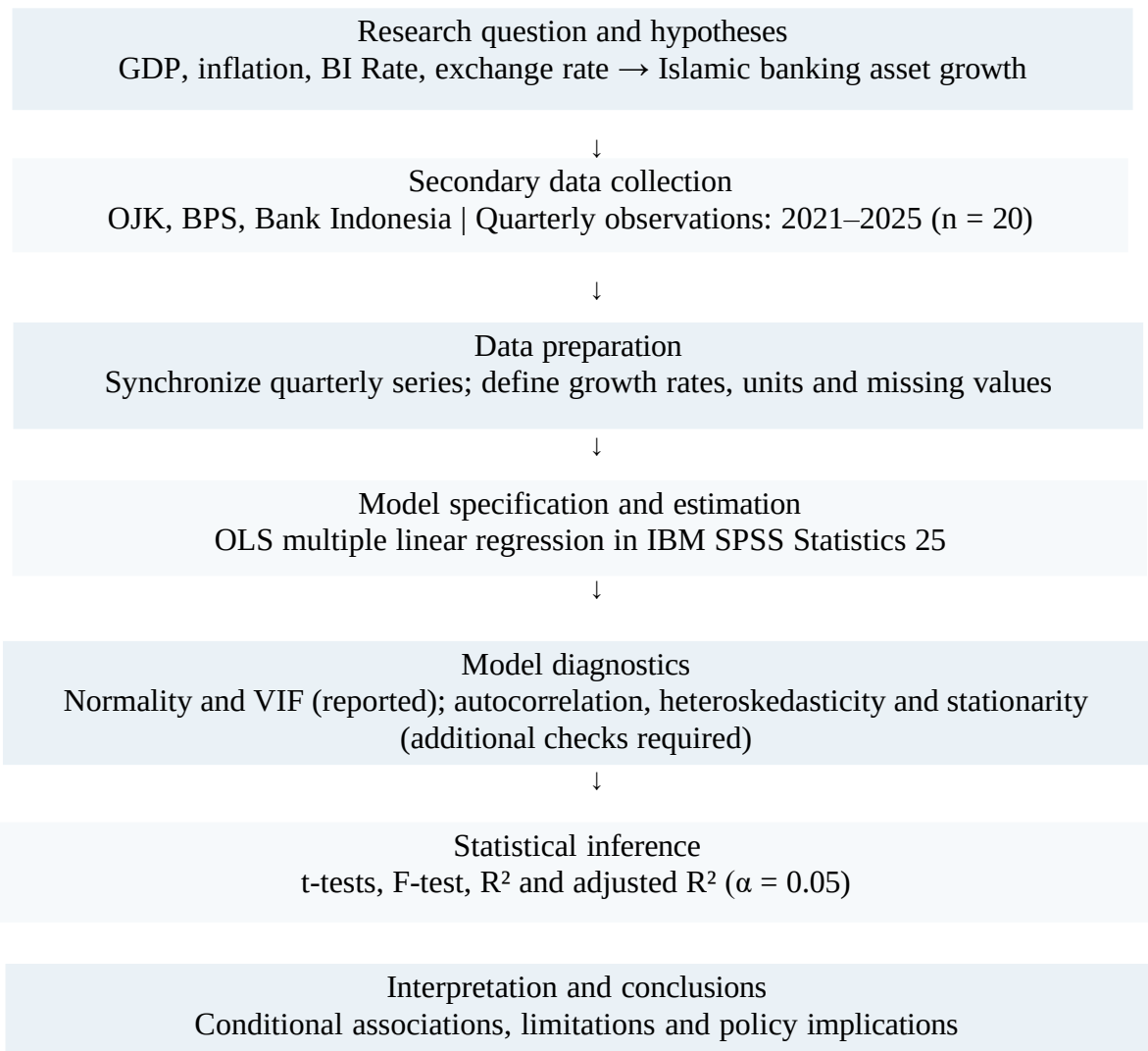
RESEARCH METHODOLOGY

This research uses a quantitative approach with a causal associative research type. The quantitative approach was chosen to test the established hypothesis by analyzing numerical data through statistical procedures. Sugiyono, Quantitative methods are suitable for measuring and testing the influence between two or more variables in order to obtain precise conclusions [11]. Causal associative research focuses on analyzing the causal relationship between Macroeconomic variables (Gross Domestic Product, Inflation, Benchmark Interest Rate, and Exchange Rate) as independent variables (independent variables) on the growth of Islamic banking assets in Indonesia as a dependent variable (dependent variable). The data used in this study is secondary data of the time series type (time series) with quarterly/monthly observation period from 2021 to 2025.

Secondary data were compiled from official publications. Islamic banking total assets (Islamic commercial banks and Islamic business units) were sourced from Financial Services Authority (OJK) Islamic Banking Statistics. Real GDP growth and consumer price inflation were obtained from Statistics Indonesia (BPS), while the Bank Indonesia policy rate and the IDR/USD exchange rate were obtained from Bank Indonesia. All series were aligned at quarterly frequency for 2021–2025 and reviewed for consistent units, coverage, and missing observations. The sample consists of the 20 available quarterly observations; therefore, the study does not draw a purposive sample of individual banks.

The dependent variable (Y) is quarterly Islamic banking asset growth, calculated as $100 \times (\text{Assets}_t - \text{Assets}_{t-1}) / \text{Assets}_{t-1}$. The explanatory variables are real GDP growth (X1, percent), inflation (X2, percent), the benchmark interest rate (X3, percent), and the rupiah exchange rate (X4, IDR per USD). The estimated specification is $Y_t = \beta_0 + \beta_1 \text{GDP}_t + \beta_2 \text{INF}_t + \beta_3 \text{RATE}_t + \beta_4 \text{EXCH}_t + \varepsilon_t$. Estimation uses IBM SPSS Statistics 25 with a 5% significance level. Residual normality is assessed with the Kolmogorov–Smirnov test and multicollinearity with tolerance and the variance inflation factor (VIF); the regression coefficients are assessed by t-tests, joint significance by the F-test, and fit by R^2 and adjusted R^2 . According to Ghazali (2018), partial testing (t-test) aims to determine how far the influence of one independent variable individually explains the variation in the dependent variable. Because these are quarterly time-series data, residual serial correlation, heteroskedasticity, and stationarity must also be evaluated before treating

conventional OLS significance tests as robust; the present manuscript does not report these diagnostics, so these constitute methodological limitations rather than tests already completed.



RESULT AND DISCUSSION

This section reports the OLS multiple linear regression results for 20 quarterly observations over 2021–2025. The residual normality results are summarized in Table 2, multicollinearity diagnostics in Table 3, estimated coefficients and individual t-tests in Table 4, the joint F-test in Table 5, and model fit in Table 6. The reported statistics are interpreted as conditional associations, subject to the time-series diagnostic limitations described below.

Classical Assumption Test Results

Table 2
Uji Normalitas (One-Sample Kolmogorov-Smirnov)

Parameter	Unstandardized Residual
N	20

Test Statistic	0,112
Asymp. Sig. (2-tailed)	0,200

Data processed: *IBM statistic SPSS 25*

As presented in Table 2, the one-sample Kolmogorov–Smirnov test of the unstandardized regression residuals uses $N = 20$ and yields a test statistic of 0.112 with an asymptotic two-sided significance value of 0.200 (as reported by SPSS). Because $p > 0.05$, the null hypothesis of a normal residual distribution is not rejected. This result does not prove normality; it indicates that this particular test provides insufficient evidence of a departure from normality. The sample size is relatively small, and normality diagnostics should also be considered alongside residual plots [12].

Table 3
Uji Multikolinearitas

Variabel	Tolerance	VIF	Keterangan
PDB (X₁)	0,724	1,381	Bebas Multikolinearitas
Inflasi (X₂)	0,615	1,626	Bebas Multikolinearitas
BI Rate (X₃)	0,582	1,718	Bebas Multikolinearitas
Kurs IDR/USD (X₄)	0,641	1,560	Bebas Multikolinearitas

Data processed: *IBM statistic SPSS 25*

Presents the tolerance and variance inflation factor (VIF) values for all four regressors. GDP has tolerance 0.724 and VIF 1.381; inflation, 0.615 and 1.626; BI Rate, 0.582 and 1.718; and IDR/USD exchange rate, 0.641 and 1.560, respectively. All tolerance values exceed 0.10 and all VIF values are below 10, providing no indication of severe multicollinearity by these conventional screening thresholds. However, the diagnostic alone does not establish that all other OLS assumptions are satisfied.

Results of Multiple Linear Regression Analysis and Statistical Tests

Table 4
Results of Regression Coefficient Estimation and Partial Test (t-Test)

Variabel	Unstandardized Coefficients (B)	Std. Error	t-count	Sig.
(Constant)	12,450	3,120	3,990	0,001
PDB (X₁)	0,845	0,215	3,930	0,001
Inflasi (X₂)	-0,412	0,182	-2,263	0,039
BI Rate (X₃)	-0,560	0,210	-2,666	0,018
Kurs (X₄)	-0,0003	0,0001	-3,000	0,009

Data processed: *IBM statistic SPSS 25*

From the table above, the regression equation is obtained:

$$Y = 12,450 + 0,845 X_1 - 0,412 X_2 - 0,560 X_3 - 0,0003 X_4$$

The unstandardized coefficients (B) in Table 4 give the estimated change in the dependent variable in its original units for a one-unit change in each explanatory variable, holding the other three predictors constant. The fitted equation is: Estimated asset growth (%) = 12.450 + 0.845 GDP growth (%) – 0.412 inflation (%) – 0.560 BI Rate (%) – 0.0003 IDR/USD (rupiah per US dollar).

According to Table 4, the intercept is 12.450 ($t = 3.990$; $p = 0.001$), representing the fitted asset-growth rate if all predictors were zero; this is a mathematical baseline and is not economically realistic for the observed exchange rate. The GDP coefficient ($B = 0.845$; $t = 3.930$; $p = 0.001$) indicates that a one-percentage-point increase in GDP growth is associated with a 0.845-percentage-point increase in Islamic banking asset growth, holding the remaining variables constant. The inflation coefficient ($B = -0.412$; $t = -2.263$; $p = 0.039$) means that a one-percentage-point increase in inflation is associated with a 0.412-percentage-point decrease in asset growth. The BI Rate coefficient ($B = -0.560$; $t = -2.666$; $p = 0.018$) indicates a corresponding decrease of 0.560 percentage points in asset growth for a one-percentage-point rise in the policy rate. Finally, the IDR/USD coefficient ($B = -0.0003$; $t = -3.000$; $p = 0.009$) means that a one-rupiah increase in the quoted exchange rate (rupiah depreciation) is associated with a 0.0003-percentage-point decline in asset growth; expressed more intuitively, a Rp1,000 increase corresponds to an estimated 0.30-percentage-point decline. All four estimated slope coefficients have reported p-values below 0.05. These are associations, not proof of direct causal effects.

Table 5
Hasil Uji Simultan (Uji F)

Model	Sum of Squares	df	Mean Square	F-count	Sig.
Regression	48,250	4	12,062	14,820	0,000
Residual	12,210	15	0,814		
Total	60,460	19			

Data processed: IBM statistic SPSS 25

The analysis of variance presented in Table 5 reports a regression sum of squares of 48.250 ($df = 4$) and residual sum of squares of 12.210 ($df = 15$), giving mean squares of approximately 12.0625 and 0.814, respectively. The resulting F-statistic is 14.820; the SPSS significance displayed as 0.000 should be written as $p < 0.001$, not $p = 0.000$. Under the stated OLS inferential assumptions, this leads to rejection of the joint null hypothesis that all four slope coefficients equal zero. Thus, GDP growth, inflation, the BI Rate and the IDR/USD exchange rate are jointly associated with Islamic banking asset growth.

Tabel 6

Koefisien Determinasi (R^2)			Model R
	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,893 0,798	0,744	0,902

Data processed: IBM statistic SPSS 25

Mark *Adjusted R Square* A value of 0.744 indicates that 74.4% of the variation in changes in the growth of Islamic banking assets in Indonesia can be explained by the four macroeconomic variables (GDP, Inflation, BI Rate, and Exchange Rate). The remaining 25.6% is influenced by other variables outside this research model (such as Third Party Funds, Non-Performing Financing, and CAR).

Statistical testing results demonstrate that Gross Domestic Product (GDP) has a positive and significant impact on the growth of Islamic banking assets in Indonesia. The increase in GDP reflects increased economic expansion and increased real income, which directly impacts savings (*saving capacity*) and increased demand for real sector financing in Islamic banks. When the economy grows, community business activities increase, so that the allocation of community funds to Islamic banking products increases and ultimately encourages an increase in total assets in aggregate. This finding is in line with research conducted by [13], which concluded that GDP is the main macroeconomic instrument that consistently drives the acceleration of the growth of Islamic bank assets in the Southeast Asia region. These results also strengthen the study from [11], which

confirms that domestic economic growth is the main driver of the growth of Islamic bank financing and assets in Indonesia because the Islamic banking sector is closely integrated with real economic activities public.

The analysis shows that inflation has a negative and significant impact on the growth of Islamic banking assets. High inflation erodes public purchasing power and increases business operational costs, which triggers a decline in third-party deposits in banks. Furthermore, high inflation increases the risk of customers being unable to meet their financing obligations (*default risk*), so that Islamic banks tend to be more cautious (*prudent*) in distributing new financing which slows the rate of asset accumulation. These findings are in line with research [14], which found that inflationary fluctuations have the potential to restrain the expansion of Islamic bank assets due to a decrease in the ability to form capital and customer deposits. This study is also in line with the arguments [15] and [5], which state that unstable inflation rates damage the real profit margins of Islamic financing, thereby suppressing the growth rate of total Islamic banking assets during periods of macroeconomic uncertainty.

Statistical testing confirms that the benchmark interest rate (BI Rate) has a negative and significant effect on the growth of Islamic banking assets. Although Islamic banks do not use an interest system, changes in the benchmark interest rate have an indirect impact through the phenomenon of *displacement risk*. The increase in the BI Rate which was responded to by an increase in deposit interest rates at conventional banks caused some rational customers to move their funds to conventional banks to get higher nominal returns, thus triggering a slowdown in the growth of Third Party Funds (DPK) in Islamic banks. This finding supports research [16], which explains that the increase in monetary interest rates puts pressure on the growth of Islamic bank assets due to the existence of *trade-off* returns with the conventional banking sector. In addition, this finding is in line with the research results [17], which identified that tight interest rate policies limit the financing expansion capacity of Islamic banks.

due to rising opportunity costs (*opportunity cost*) customers in placing their savings funds. The Rupiah exchange rate against the US Dollar has been shown to have a negative and significant impact on the growth of Islamic banking assets. The depreciation of the Rupiah exchange rate increases the burden of raw material import costs and depreciates the financial balance for business actors with obligations in foreign currencies. This condition suppresses the performance of the industrial sector and MSMEs which are the main partners in distributing Islamic bank financing, which leads to a decline in financing quality and restrictions on the distribution of new capital by banks. The results of this study are in line with the findings of [18], which state that currency exchange rate volatility has a negative contribution to the stability of the financial sector and the growth of Islamic financial institution assets. In addition, this finding strengthens research from [19], which concludes that the instability of the Rupiah exchange rate dampens the sustainability of profit-sharing-based financing expansion, thereby hampering the potential for increasing the accumulation of Islamic banking assets in Indonesia.

First, this study uses only 20 quarterly observations from 2021 to 2025 and four explanatory variables. With a small time-series sample, coefficient estimates and hypothesis tests may be sensitive to individual observations, structural changes, and the post pandemic recovery. The study covers an exceptional macroeconomic period; consequently, its estimated relationships may not generalize to earlier or later economic regimes. In addition, the 2021 merger of Bank Syariah Indonesia is treated as contextual background and is not isolated by a merger dummy, structural-break test or a counterfactual research design.

Second, the analysis employs contemporaneous OLS multiple regression rather than a dynamic ARDL/VECM specification. Although the manuscript reports residual normality and variance-inflation factors in Tables 2 and 3, it does not provide results for residual autocorrelation, heteroskedasticity or stationarity. Accordingly, the conventional t- and F-test p-values in Tables 4 and 5 should be considered provisional until these diagnostics are performed; normality and low VIF values alone do not establish the validity of time-series inference. Moreover, the small sample precludes confident interpretation of long run equilibrium relations and the model does not identify causal effects.

Third, the model excludes bank-specific factors such as third-party funds, capital adequacy, financing quality and operational efficiency, which may lead to omitted-variable bias. This limitation is further supported by Ariani et al [20], who found that third-party funds and the Financing to Deposit Ratio (FDR) had positive and statistically significant relationships with total Islamic banking assets in Indonesia, while Non-Performing Financing (NPF) showed a negative relationship. These findings suggest that excluding bank-specific characteristics may limit the explanatory scope of a regression model focusing exclusively on macroeconomic variables. Furthermore, the aggregate industry-level approach employed in the present study does not capture institutional differences between Islamic commercial banks and Islamic business units. Since customer-level deposit-switching data were not included, the proposed displacement-risk mechanism associated with the BI Rate remains a plausible explanation requiring further empirical investigation .

Future studies should (i) extend the dataset before 2021 and beyond 2025 to evaluate whether the estimates persist across monetary-policy regimes and post-merger adjustments; (ii) assemble quarterly bank-level panel data covering Islamic commercial banks and Islamic business units and add third-party funds, financing-to-deposit ratios, capital adequacy, non-performing financing, profitability, and operational efficiency to reduce omitted-variable concerns; (iii) perform and report stationarity tests, residual autocorrelation tests (such as Breusch-Godfrey), heteroskedasticity tests, and structural-break diagnostics, and consider robust standard errors or appropriately specified dynamic models only when supported by the series properties; (iv) directly test displacement risk with deposit inflow/outflow data, deposit-pricing differentials, customer-level switching evidence, and possible lagged BI Rate effects; and (v) compare pre-/post-BSI-merger subsamples or use an explicit intervention design to distinguish industry restructuring from aggregate macroeconomic associations. These recommendations address concrete evidentiary gaps, rather than claiming analyses already undertaken.

CONCLUSION

The OLS estimates for 20 quarterly observations during 2021–2025 indicate a positive conditional association between GDP growth and Islamic banking asset growth and negative conditional associations for inflation, the BI Rate, and the IDR/USD exchange rate. Table 4 reports coefficients of 0.845, -0.412, -0.560, and -0.0003, respectively, while Table 5 reports a joint F-statistic of 14.820 (reported $p < 0.001$), and Table 6 reports an adjusted R^2 of 0.744. These estimates should not be interpreted as causal effects, because the sample is short and time-series diagnostics for stationarity, serial correlation, and heteroskedasticity are not yet reported. In practical terms, the negative BI Rate association highlights potential displacement risk: higher competing deposit returns could induce rate-sensitive depositors to reallocate funds away from Islamic banks, affecting deposit stability and financing capacity. Nevertheless, the analysis did not directly measure such reallocations. Bank managers should monitor depositor retention, relative returns, third party fund flows, and liquidity buffers, while future researchers should test this mechanism using bank-level funding and customer-switching data. Longer samples, richer bank controls, and explicit structural-break analysis are necessary to determine the robustness of the reported relationships.

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