ANALISIS DINAMIKA HUBUNGAN ANTARA BI RATE, GDP, INFLASI, DAN KINERJA KEUANGAN BANK SYARIAH DI INDONESIA PERIODE 2017-2024

SKRIPSI

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ABSTRAK

Perkembangan perbankan syariah di Indonesia dipengaruhi oleh kondisi makroekonomi, khususnya kebijakan moneter dan stabilitas ekonomi. Perubahan BI Rate, pertumbuhan ekonomi, dan inflasi berpotensi memengaruhi kinerja keuangan bank syariah, meskipun bank syariah tidak menggunakan sistem bunga. Hasil penelitian terdahulu menunjukkan temuan yang beragam dan belum konsisten terkait pengaruh variabel makroekonomi terhadap kinerja bank syariah, terutama dalam membedakan dampak jangka pendek dan jangka panjang. Oleh karena itu, penelitian ini bertujuan untuk menganalisis hubungan dinamis antara BI Rate, Produk Domestik Bruto (GDP), inflasi, dan kinerja keuangan bank syariah di Indonesia.

Penelitian ini menggunakan pendekatan kuantitatif dengan metode *Vector Autoregression* (VAR) dan *Vector Error Correction Model* (VECM). Data yang digunakan merupakan data time series bulanan periode 2017–2024 yang bersumber dari Bank Indonesia, Badan Pusat Statistik, dan Otoritas Jasa Keuangan. Kinerja keuangan bank syariah diukur menggunakan *Return on Assets* (ROA) dan *Financing to Deposit Ratio* (FDR). Tahapan analisis meliputi uji stasioneritas, uji kointegrasi, uji kausalitas Granger, serta analisis *Impulse Response Function* (IRF) dan *Variance Decomposition* (VD).

Hasil penelitian menunjukkan adanya hubungan jangka panjang antara BI Rate, GDP, inflasi, dan kinerja keuangan bank syariah. GDP berpengaruh positif dan signifikan terhadap ROA dan FDR, sedangkan BI Rate dan inflasi cenderung berpengaruh negatif terhadap kinerja bank syariah, khususnya profitabilitas. Dalam jangka pendek, pengaruh variabel makroekonomi tidak seluruhnya signifikan, namun dalam jangka panjang pengaruh tersebut menjadi lebih dominan. Selain itu, terdapat hubungan kausalitas dua arah antara variabel makroekonomi dan kinerja keuangan bank syariah.

Berdasarkan hasil tersebut, penelitian ini menyarankan agar stabilitas pertumbuhan ekonomi dan pengendalian inflasi menjadi perhatian utama dalam penguatan perbankan syariah. Bank syariah diharapkan mampu mengelola pembiayaan dan likuiditas secara adaptif terhadap perubahan kondisi makroekonomi. Penelitian selanjutnya disarankan untuk menambahkan variabel lain dan memperpanjang periode penelitian guna memperoleh hasil yang lebih komprehensif.

Kata Kunci : BI Rate, Produk Domestik Bruto (GDP), Inflasi, Kinerja Keuangan Bank Syariah, VAR/VECM

ABSTRACT

The development of Islamic banking in Indonesia is closely related to macroeconomic conditions, particularly monetary policy and economic stability. Changes in the BI Rate, economic growth, and inflation are expected to affect the financial performance of Islamic banks, even though they do not operate based on interest. Previous studies have shown mixed and inconsistent results regarding the impact of macroeconomic variables on Islamic banking performance, especially in distinguishing short-run and long-run effects. Therefore, this study aims to analyze the dynamic relationship between the BI Rate, Gross Domestic Product (GDP), inflation, and the financial performance of Islamic banks in Indonesia.

This study employs a quantitative approach using the Vector Autoregression (VAR) and Vector Error Correction Model (VECM) methods. The data used are monthly time series covering the period 2017–2024, obtained from Bank Indonesia, Statistics Indonesia, and the Financial Services Authority. The financial performance of Islamic banks is measured by Return on Assets (ROA) and Financing to Deposit Ratio (FDR). The analysis procedures include stationarity tests, cointegration tests, Granger causality tests, as well as Impulse Response Function (IRF) and Variance Decomposition (VD) analyses.

The results indicate the existence of a long-run relationship between the BI Rate, GDP, inflation, and the financial performance of Islamic banks. GDP has a positive and significant effect on ROA and FDR, while the BI Rate and inflation tend to have a negative impact on Islamic banking performance, particularly profitability. In the short run, the effects of macroeconomic variables are not entirely significant, whereas in the long run their influence becomes more dominant. In addition, bidirectional causality is found between macroeconomic variables and the financial performance of Islamic banks.

Based on these findings, this study suggests that economic growth stability and inflation control should be prioritized in strengthening the Islamic banking industry. Islamic banks are encouraged to manage financing and liquidity more adaptively in response to macroeconomic changes. Future research is recommended to include additional variables and longer observation periods to obtain more comprehensive results.

Keywords : BI Rate, Gross Domestic Product (GDP), Inflation, Islamic Banking Financial Performance, VAR/VECM

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