

The Effect of Inflation, BI Rate, and Exchange Rate on Murabahah Financing with Gold Price Moderation

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Abstract

Purpose – This study uses the price of gold as a moderating variable to investigate how inflation, the BI Rate, and the rupiah exchange rate affect murabahah funding at Islamic commercial banks between 2015-2024.

Methodology – The impact of independent variables on the dependent variable is investigated in this study using quantitative methods and multiple linear regression. The moderating variable is tested using moderation regression analysis.

Findings – According to the study, murabahah finance is positively affected by inflation and the rupiah exchange rate, but not by the BI Rate. Based on the moderation regression test results, gold prices can mitigate the effects of inflation on murabahah finance, but they cannot mitigate the effects of the rupiah exchange rate or the BI Rate.

Implications – Islamic banks should pay more attention to changes in inflation and exchange rates when managing murabahah financing. They should continue emphasizing the benefits of the fixed margin system, which does not depend on interest rates. Future research is expected to incorporate additional variables that reflect internal banking dynamics and broader macroeconomic conditions.

Originality – The originality of this research is, first, the research period on murabahah financing over the past 10 years, which will certainly yield different findings due to the different time frame used. Second, the price of gold has not been examined as a moderating factor for murabahah financing in Islamic commercial banks.

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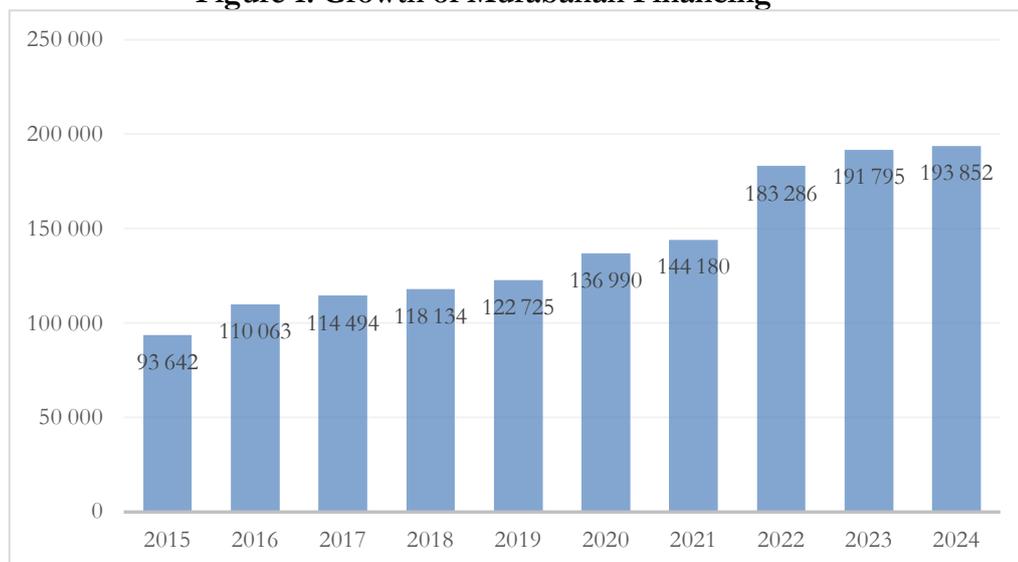


1. Introduction

Islamic banking has continued to grow as part of Indonesia's national financial system, supported by principles of justice, transparency, and the prohibition of *riba*, *gharar*, and *maysir* (Rahmah, 2023). One of the main advantages of Islamic banks is the application of the profit-sharing system. Through this mechanism, the capital provider and the fund manager share both the risks and the results of the business, including profits and losses. Under a profit-sharing agreement between customers, as fund owners, and banks, as fund managers, both parties receive a portion of the profits in advance, based on an agreement made before the business activities take place. This system supports a fairer distribution of wealth and helps prevent wealth from being concentrated in only one party. In addition, the profit-sharing mechanism encourages a more equal distribution of capital and business opportunities (Bowo, 2013).

However, despite these normative strengths, the contribution of Islamic banking to the national banking industry remains limited. Data from the Financial Services Authority (OJK) show that in 2024, Islamic banking assets accounted for only 7.44% of total national banking assets, despite a 10.56% year-on-year increase (OJK, 2025). This condition indicates that improving financing performance, especially in major financing products, remains an important challenge for Islamic banks. Murabahah financing is the dominant contract used by Islamic commercial banks, accounting for around 60% of total financing (Rindy & Fauzatul, 2024). This dominance is driven by its fixed margin structure, lower risk, and simpler operational process compared to profit-sharing contracts (Ario, 2023).

Figure 1. Growth of Murabahah Financing



Source: OJK (2024)

Based on Figure 1, the growth graph of murabahah financing at Islamic commercial banks in Indonesia shows the resilience of Islamic financing amidst economic pressure, while also highlighting the increasing need for both consumer and productive financing among the public. The highest increase occurred in 2022, when total financing surged from Rp144.180 billion to Rp183.286 billion, representing a very high growth of 27.1%. This development indicates economic recovery after the pandemic and the growing strength of sharia financing in the market. However, after this development, growth slowed down again. In 2023, financing increased to Rp191.795 billion (a 4.6% increase), and in 2024, it reached only Rp193.852 billion, with a very small 1.1% increase. This slowdown indicates that the murabahah financing market is entering a stable phase after an explosive growth in 2022. Overall, within a decade (2015–2024), murabahah financing by Islamic Commercial Banks successfully more than doubled. Despite fluctuations in the growth rate,

the overall trend remains positive, with the highest growth rate in 2022. This demonstrates that murabahah finance has a promising future as a key tool in the growth of Indonesia's Islamic banking sector (OJK, 2024)

Macroeconomic conditions are widely recognized as important external factors influencing banking financing decisions. Inflation is one external factor influencing the growth of Murabahah financing (Haryono, 2022). According to Elsa, a widespread and persistent rise in the cost of products is known as inflation. This definition includes three main components that indicate the occurrence of inflation: rising prices, its widespread nature, and its continuous duration (Carentina, 2022). The impact of inflation is viewed differently because the fixed profit margin in Murabahah makes it more attractive than interest-based products. According to some research, inflation significantly and favorably affects murabahah funding (Shalahuddin & Fauziah, 2023; Yamin, 2022). On the other hand, another study by Afif (2022) found that murabahah financing is significantly and negatively affected by inflation. The dynamic shifts in inflation statistics from 2015 - 2024 demonstrate that inflation may be a macroeconomic factor influencing the dynamics of murabahah financing.

Bank Indonesia's policy interest rate, officially called the BI-7 Day Repo Rate, is used by financial institutions. This is another important external factor. Theoretically, Islamic banks should not be affected by interest rates. However, because there are no standard rules for setting the Murabahah margin, Islamic banks in Indonesia rely on the BI Rate to anticipate competition with conventional banks and potential losses due to rising interest rates during the contract period (Fakhrina, 2015). Additionally, Murabahah finance is affected by the Rupiah exchange rate, i.e., the value of the native currency relative to foreign currencies (Purnamasari & Musdholifah, 2016).

Exchange rate fluctuations also play an important role. Depreciation of the rupiah increases the cost of imported goods, many of which are financed through murabahah contracts. While this condition may increase financing demand, it can also raise repayment risk due to higher financing burdens (Ardiani & Santoso, 2020). Therefore, inflation, the BI Rate, and the exchange rate are selected for their roles as key macroeconomic channels influencing murabahah financing.

The price of gold plays a strategic role amid macroeconomic uncertainties, such as inflation and exchange rate fluctuations. According to Bouoiyour, gold is often considered a hedging and safe-haven asset (Selmi et al., 2018). Discovered a strong inverse relationship between the US dollar's exchange rate and the price of gold (Madani & Ftiti, 2022). Specifically, gold is a hedge against both short-term and long-term hazards, and it has been demonstrated to positively correlate with inflation and currency rates (Chiang, 2024). Therefore, the price of gold needs to be studied further, as it is a moderating factor against macroeconomic risks affecting Murabahah financing. Research has shown that gold has a positive effect on receivables (Ramli et al., 2024).

Empirical studies on the relationship between macroeconomic variables and murabahah financing show mixed results. Several studies find that inflation has a positive effect on murabahah financing (Hasanah et al., 2022; Shalahuddin & Fauziah, 2023; Yahya & Rahman, 2021; Yamin, 2022). In contrast, other studies report negative or insignificant effects (Anisa & Triuspitorini, 2019; Afif & Haryono, 2022). The effect of the BI Rate is also inconsistent. Some studies report no significant impact on murabahah financing (Amalia et al., 2024; Fitria et al., 2024; Ramadhani & Wardana, 2021), while others find a negative relationship, suggesting more cautious financing during periods of monetary tightening (Rita & Ridlwan, 2023). Exchange rate effects also vary, with positive impacts reported by (Husen & Fahlevi, 2024; Rita & Ridlwan, 2023), while other studies highlight increased financing risk during currency depreciation (Ardiani Ika Sulistyawati, Aprih Santoso, 2020). Recent studies also emphasize the role of gold as a hedge and safe-haven asset during inflation and exchange rate instability (Chiang, 2024; Madani & Ftiti, 2022). Evidence shows that gold prices influence financing behavior and asset allocation decisions. However, studies that include gold prices as a moderating variable in murabahah financing remain very limited (Devi & Aviyanti, 2023; Hardian Syahputra et al., 2023; Ramli et al., 2024).

Based on the literature, two main research gaps have been identified. First, previous studies have yielded inconsistent findings regarding the effects of inflation, the BI Rate, and the exchange rate on murabahah financing. Second, although gold is widely recognized as a hedge against

macroeconomic risk, its role as a moderating variable in murabahah financing has not been widely examined, particularly in Islamic commercial banks. This study offers novelty by using a long observation period from 2015 to 2024, which includes post-pandemic recovery and monetary tightening phases, and by explicitly examining gold prices as a moderating variable in the relationship between macroeconomic variables and murabahah financing. This study aims to analyze the effects of inflation, the BI Rate, and the rupiah exchange rate on murabahah financing at Islamic commercial banks in Indonesia. In addition, this study examines the moderating role of gold prices in these relationships. The results are expected to provide theoretical insights and practical recommendations for Islamic banks in managing murabahah financing under macroeconomic uncertainty.

2. Literature Review

2.1 Signalling Theory

Michael Spence initially proposed the signaling theory in 1973, describing how people or organizations use signals to convey specific information and reduce uncertainty caused by information asymmetry between parties to a transaction. Moral hazard or less effective decision-making can result from information asymmetry, which happens when one person has more or better knowledge than the other (Spence, 1973). In essence, this theory explains a communication process in which the signal sender purposefully provides the signal receiver with reliable information. To help the recipient make better judgments based on a deeper understanding of the current circumstances, this information seeks to illustrate the sender's actual quality, condition, or goal. As a result, signals are a useful tool for mitigating uncertainty and addressing the information asymmetry that frequently arises in a variety of social and economic interactions (Connelly et al., 2011).

The core concepts of this theory consist of three main elements: information asymmetry, signals, and signal receivers. Information asymmetry refers to an imbalance of information between two interacting parties. A signal is an action deliberately conveyed by the party possessing superior information to communicate certain qualities or conditions. The signal receiver is the party that observes and interprets the signal in order to make more rational and informed decisions. In the context of finance and banking, signaling theory is particularly relevant in explaining how banks communicate information to the market and their customers. For instance, an increase in the volume of murabahah financing may serve as a positive signal, indicating the bank's confidence in economic conditions and future business prospects. In addition, macroeconomic variables such as inflation, the policy interest rate (BI Rate), and the rupiah exchange rate function as external signals that provide important information regarding overall economic conditions. These signals influence how banks allocate financing, manage risk, and formulate their business strategies (Baur & Lucey, 2010).

2.2 Murabaha Financing

Financing comprises providing money or other assets in accordance with an agreement between the bank and the recipient. The consumer is then responsible for paying it back after a set period (Nurnasrina, 2018). Banks need to lend a lot because it's their primary source of income and keeps their firms going. On the other hand, bad management can cause issues and even stop the bank from doing business. Therefore, effective Islamic financing management is essential to ensure that funds are distributed to consumers in a manner consistent with the company's goals and Islamic law (Meriyati, 2016). The name *Murabahah* stems from the Arabic phrases *rabihah-yarbahu-ribhun*, which signify an increase in trade. *Murabahah* involves buying and selling, with a fixed profit margin applied to the transaction. Ibn Rushd describes bai' al-murabahah as a sale in which the seller tells the buyer how much they paid for the products and sets a clear profit. (Djayusman, 2012)

2.3 Inflation

Amir (2015) says that inflation is a universal, long-term rise in the prices of products. This definition has three primary parts that show inflation is happening: prices going up, it being broad (generic), and it lasting for a long time. Among these three parts, the sustainability factor is the most important driver of inflation. This does not mean that the price of all goods goes up by the same amount or at the same time. The essential point is that prices have been rising steadily for a while. Inflation is not the same as a single price rise, even if it is large. If a situation has three components, it could be described as inflationary. First, prices usually go up. Second, the price rise is pervasive and doesn't only affect one or two goods. Third, the price doesn't rise all at once; it rises continuously (Carentina, 2022).

2.4 BI Rate

The benchmark interest rate, or BI Rate, is determined by BI and serves as a gauge of monetary policy. If inflation is expected to surpass the target, BI will usually raise the BI Rate. If inflation is expected to fall short of the target, BI will lower the BI Rate. Regular banks' performance is significantly impacted by the BI Rate. A good BI Rate may help a business increase its profit margins and attract more borrowers. The rise in the BI Rate, on the other hand, doesn't directly affect Islamic banks. This is because Islamic banks don't depend on interest rates to accomplish their business. Islamic banks have also put in place a number of internal rules, such as raising the profit-sharing ratio, to prepare for a rise in the BI Rate (Syah, 2018).

2.5 Exchange Rate

The exchange rate, often known as the currency rate, is the price of one nation's currency in terms of another. The price differential between the currencies of two countries is commonly referred to as the exchange rate. Other definitions of the foreign exchange rate include the amount of local currency needed or the amount of rupiah needed to obtain one unit of foreign currency (Zulfa et al., 2023).

2.6 Gold Price

People typically think of gold as a safe-haven asset that they may use to safeguard the value of their money when the economy is unstable. Changes in gold prices have a significant impact on how customers save money in Indonesia's Islamic banking system, especially in Islamic Banks. Gold becomes a highly appealing investment when prices rise significantly. People often move their money from Islamic banking products to gold instruments, which may be physical or digital. Because consumers choose assets they believe to be more dependable or profitable, this may reduce the amount of TPF that banks can raise. In this research, murabahah finance may be impacted by the BI Rate, the rupiah exchange rate, and the price of gold (Aristianti et al., 2021).

2.7 Hypotheses

2.7.1 Inflation and Murabaha Financing

According to Keynesian theory, inflation reflects aggregate demand in the economy rather than just being a sign of price increases (Mankiw, 2016). When consumer demand for products and services exceeds production capacity, this occurs. When it comes to economic activity, customers tend to buy items more quickly to prepare for future price hikes. In the meantime, companies are under pressure to manage their inventory and boost output, which calls for more working capital. In the murabahah finance product, these two forces come together: company owners need working capital to fund operations and growth, while consumers need consumer credit to purchase goods. According to research, credit distribution may be adversely affected by inflation (Hardian et al., 2023). However, Yahya discovered that murabahah funding is highly sensitive to inflation (Yahya & Rahman, 2021). Additionally, Hasanah discovered that murabahah finance is positively and significantly affected by inflation (Hasanah et al., 2022).

H₁: Inflation has a positive influence on Murabaha financing

2.7.2 BI Rate and Murabaha Financing

The BI Rate is used as a guide when calculating the profit margin for murabahah financing in order to keep it competitive with conventional banks, even though Islamic banks are not required by law to charge interest (Nugroho et al., 2025). Changes in the BI Rate are a monetary policy signal that tells banks about the state of liquidity and the cost of funds in the financial market, according to the previously described signal theory. Islamic banks seek to reduce the use of murabahah financing to minimize high financing risks, since a rise in the BI Rate might be seen as an indication of restricted liquidity and rising funding costs. Rahn financing is significantly affected by the BI Rate, suggesting that banks adjust their financing strategies in response to monetary policy signals (Rita & Ridlwan, 2023).

H₂: BI Rate has a negative influence on Murabaha financing

2.7.3 Exchange Rate and Murabahah Financing

The rupiah exchange rate displays how much the rupiah is worth in relation to other currencies. The costs of consumer and capital goods, which are frequently financed through murabahah, are affected by the decline in the rupiah exchange rate, which raises the cost of imported goods. As prices rise, demand for murabahah finance may decline; on the other hand, demand may rise if consumers need more money to buy imported goods. This is consistent with the Purchasing Power Parity (PPP) theory, which maintains that exchange rates are influenced by differences in price levels between countries (Nasution & Lubis, 2018). According to research by Asma, funding in Islamic banks is impacted by the currency rate. Given the favorable conditions for foreign currency transactions, exchange rate fluctuations may attract more clients to participate in financing (Rita & Ridlwan, 2023). In the meantime, Husen (2024) study demonstrates that the foreign exchange rate significantly and favorably affects profits. Exchange rate swings can enhance Islamic banks' financial performance, according to statistical research (Husen & Fahlevi, 2024).

H₃: Rupiah Exchange Rate has a positive influence on Murabaha financing

2.7.4 Moderating Role of Gold Price

The price of gold serves as an additional signal of economic uncertainty and market risk. When gold prices rise, it signals increasing uncertainty and inflation risk, **which** could lead banks to modify how they react to BI Rate, rupiah exchange rate, and inflation signals when calculating financing volume. Gold prices have a positive and significant effect on KCA distribution at PT Pegadaian Tbk. in Indonesia (Syahputra et al., 2023). Further discovered that the amount of financing given is directly impacted by changes in gold prices (Devi & Aviyanti, 2023). When inflation is high, instead of taking out loans, people typically decide to invest in gold, thus strengthening the negative impact of inflation on financing.

H₄: Gold prices moderate the influence of inflation on Murabahah financing

An increase in the BI Rate may be an effort to curb inflation. Concurrently, high gold prices indicate that the market perceives economic conditions as risky. As a result, banks tend to adopt a more cautious approach to the rate hike, which can further reduce financing disbursements.

H₅: Gold Prices moderate the influence of BI Rate on Murabahah financing

When the Rupiah weakens, rising gold prices (typically denominated in US dollars) can intensify economic pressures. This situation may make banks more responsive to currency depreciation, prompting them to tighten their financing policies for imported goods more decisively.

H₆: Gold Prices moderate the influence of the exchange rate on Murabahah financing

3. Research Methods

This study uses a quantitative approach, drawing on secondary quarterly time-series data from 2015 to 2024. Data on murabahah financing at Islamic commercial banks are taken from official reports published by the Financial Services Authority (OJK). Data on inflation, the BI Rate, and the rupiah exchange rate are obtained from Bank Indonesia. Gold price data are collected from internationally recognized financial sources. All variables are arranged in quarterly form to maintain consistency throughout the study period. The measurement of variables in this study is shown in Table 1.

Table 1. Variable Measurement

Variables	Definition	Indicator	Code	Scale
Murabahah Financing	A contract to buy and sell goods by stating the acquisition price with the profit agreed upon by the seller and the buyer.(Antonio, 2001)	The Nominal Amount of Murabahah Receivables	MUR	Nominal
Inflation	The general and continuous increase in the price of goods and services over a given period, as measured by the Consumer Price Index (CPI)(Mankiw, 2016).	Consumer Price Index (CPI)	INF	Percent (%)
BI Rate	Bank Indonesia's policy interest rate is a reference for banks in setting lending and deposit interest rates.(Mishkin, 2019)	Annual <i>BI Rate</i> Percentage (%)	BIRATE	Ratio (%)
Exchange Rate	The exchange rate of the Rupiah currency against the United States Dollar (USD/IDR), calculated from <i>Exchange Rate Bank of Indonesia</i> .(Krugman, 2018)	Annual average <i>exchange rate</i> (Rp)	KURS	Nominal
Gold Price	The value of the international or domestic gold price (in IDR/gram or USD/ounce), which acts as a hedge asset against economic uncertainty.(Enjellina, 2025)	Gold price per gram (IDR/gram)	GP	Nominal

The data analysis technique used in this study is multiple linear regression to test the influence of the independent variables, namely inflation, BI Rate, and Exchange Rate, on the dependent variable, murabahah financing. The analysis continued with Moderated Regression Analysis (MRA) to find out whether the price of gold (*Z*) strengthens or weakens the relationship. Descriptive statistics describe the basic profiles of the research variables, such as means, medians, minimum and maximum values, and standard deviations (Scott, 2020). The multicollinearity test was carried out to assess whether there was high correlation among the independent variables by examining

the Variance Inflation Factor (VIF) values, where $VIF < 10$ indicates no multicollinearity. The heteroscedasticity test was carried out using the White Test method, with decision-making based on the Chi-square probability value < 0.05 , which indicates the presence of heteroscedasticity. Meanwhile, the autocorrelation test was carried out by examining the Chi-square probability, where a value > 0.05 indicates the absence of autocorrelation (Wijiharta, 2025).

Once the model passes the classical assumption test, a t-test (partial test) is conducted to assess each independent variable's individual effect on the dependent variable. Decision-making was carried out by comparing the probability value (p-value) with a significance level of 0.05, where the p-value < 0.05 indicates that the independent variable has a partially significant effect on murabahah financing. The decision is based on a probability value (Sig.) < 0.05 , indicating that inflation, BI Rate, and Exchange Rate simultaneously have a significant effect on murabahah financing (Ghozali, 2016).

4. Results and Discussion

4.1 Results

Each independent variable's effect on the dependent variable, based on Table 2 of the multiple linear regression results. The inflation variable's t-statistic of 2.999556 and probability of $0.0050 < 0.05$ indicate that it significantly enhances murabahah financing. The BI Rate variable's t-statistic of -1.580581 and probability of $0.1230 > 0.05$ indicate that it has no effect on murabahah financing. The Rupiah exchange rate variable's t-statistic of 2.508957 and probability of $0.0169 < 0.05$ indicate that the exchange rate has a significant positive impact on murabahah funding. The gold price variable's t-statistic of 5.713377 and probability of $0.0000 < 0.05$ indicate that it significantly improves murabahah funding.

Table 2. Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.20E+08	55147321	-2.171551	0.0368
INF	5405166.	1801989.	2.999556	0.0050
BIRATE	-3135009.	1983454.	-1.580581	0.1230
KURS	12150.96	4843.031	2.508957	0.0169
GP	96.28217	16.85206	5.713377	0.0000

Source: Data processed in Eviews 13 2025)

4.2 Moderated Regression Analysis

The MRA estimation's findings revealed that: (1) the probability value of 0.0008 for the interaction variable between gold prices and inflation (GP_INF) was below the 0.05 significance level, indicating that the relationship between inflation and murabahah financing can be considerably moderated by the price of gold; (2) the price of gold cannot significantly mitigate the impact of the BI Rate on murabahah financing, as the interaction variable gold price and BI Rate (GP_BIRATE) has a probability value of $0.1748 > 0.05$; and (3) the interaction variable gold price and exchange rate (GP_KURS) also has a probability value of $0.3462 > 0.05$, indicating that the exchange rate and murabahah financing link cannot be moderated by the price of gold.

Table 3. MRA Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-16373056	1.20E+08	-0.136364	0.8924
INF	-11855171	5183805.	-2.286963	0.0290
BIRATE	-6018771.	6607625.	-0.910883	0.3692
KURS	7861.266	8743.475	0.899101	0.3753
GP	173.8142	163.8130	1.061053	0.2966

GP_INF	21.60448	5.823015	3.710188	0.0008
GP_BIRATE	11.36055	8.185673	1.387858	0.1748
GP_KURS	-0.011357	0.011878	-0.956167	0.3462

Source: Data processed in Eviews 13 (2025)

4.3 Discussion

4.3.1 Influence of Inflation on Murabahah Financing

The positive and significant effect of inflation on murabahah financing can be explained within the Keynesian framework, which views inflation as a manifestation of rising aggregate demand. When inflation rises, it is often accompanied by higher consumption and production activities, as economic agents anticipate further price increases and attempt to secure goods and services earlier. This behavior increases the demand for financing, particularly financing instruments that offer cost certainty, such as murabahah. In Islamic banking, murabahah financing is characterized by a fixed margin agreed upon at the beginning of the contract, making it relatively more predictable and stable than interest-based loans, whose costs fluctuate with market rates. During inflationary periods, this fixed-margin structure reduces customer uncertainty, thereby sustaining demand for murabahah financing. This finding reinforces the empirical results of (Hasanah et al., 2022; Yahya & Rahman, 2021; Yamin, 2022), who documented that rising inflation stimulates financing demand in Islamic banks due to increased transactional and working capital needs. However, this result contrasts with Haryono (2022) that of others, who found that inflation negatively affects murabahah financing, as declining purchasing power suppresses demand. These differing outcomes suggest that the impact of inflation on murabahah financing is highly conditional on macroeconomic stability and banking policy responses. In periods where inflation remains within a manageable range and is accompanied by economic growth, murabahah financing tends to expand. Conversely, when inflation erodes real income significantly, financing demand may weaken. Thus, the findings of this study indicate that inflation acts as a demand-driven stimulus for murabahah financing under relatively stable macroeconomic conditions, reinforcing the applicability of Keynesian theory to Islamic banking.

4.3.2 Influence of BI Rate on Murabahah Financing

The empirical results show that the BI Rate has no significant effect on murabahah financing. This finding aligns with the fundamental principle of Islamic finance, which operates independently of interest-based mechanisms. Murabahah contracts rely on a fixed profit margin agreed at the inception of the contract, making them structurally insulated from fluctuations in conventional interest rates. From the perspective of signaling theory, changes in the BI Rate may serve as macroeconomic signals for liquidity conditions and monetary tightening. However, the absence of a significant effect suggests that Islamic banks do not directly transmit these signals into murabahah financing decisions. Instead, banks rely more heavily on internal pricing policies, risk assessments, and Sharia compliance considerations. This result is consistent with studies by (Amalia et al., 2024) and (Ramadhani & Wardana, 2021), which demonstrate that murabahah financing remains stable despite interest rate volatility. Furthermore, (Dirgantari et al., 2022) argue that Islamic banks often implement internal adjustments, such as margin smoothing and portfolio rebalancing, to mitigate the indirect impact of rising interest rates. These internal mechanisms explain why murabahah financing remains resilient during periods of fluctuation in the BI Rate. Nevertheless, the findings differ from those of (Rita & Ridlwan, 2023), who observed a negative effect of interest rate changes on Islamic financing. The divergence suggests that institutional strategies and regulatory environments play a crucial role in shaping how Islamic banks respond to monetary policy signals.

4.3.3 Influence of Exchange Rate on Murabahah Financing

The positive influence of the rupiah exchange rate depreciation on murabahah financing indicates that currency fluctuations significantly affect financing demand. When the rupiah weakens, the prices of imported goods and capital equipment rise, prompting households and firms to seek additional financing to maintain consumption and production. Since murabahah financing is commonly used to fund trade-related and consumer transactions, exchange rate depreciation naturally increases demand for such financing. This finding supports the Purchasing Power Parity (PPP) framework, which explains that exchange rate movements alter relative prices and purchasing power across countries. Empirical support for this result is found in (Rita & Ridlwan, 2023), who emphasize that exchange rate volatility directly influences financing demand in Islamic banks. Additionally, exchange rate movements significantly affect Islamic banks' financial performance, including financing expansion (Husen & Fahlevi, 2024). However, it should be noted that while exchange rate depreciation increases financing demand, it also elevates repayment risk. Therefore, the positive relationship observed in this study reflects a short- to medium-term demand effect, rather than an unambiguous improvement in financing quality. This underscores the importance of prudent risk management by Islamic banks amid intensifying exchange rate volatility.

4.3.4 The Role of Gold Prices in Moderating the Influence of Inflation on Murabahah Financing

The moderating effect of gold prices on the relationship between inflation and murabahah financing highlights gold's function as a hedge and safe-haven asset. Rising gold prices signal heightened economic uncertainty and inflationary risk, encouraging economic agents to preserve wealth in gold rather than liquidating assets to finance consumption or business activities. In this context, murabahah financing becomes an attractive alternative that allows individuals and firms to meet their financial needs without selling gold assets whose value continues to appreciate. This mechanism explains why gold prices weaken the adverse effects of inflation and amplify the positive response of murabahah financing. Several recent empirical studies support the finding that gold prices play a moderating role in the relationship between inflation and financing behavior by functioning as a hedge and safe-haven asset. Madani demonstrates that gold consistently acts as a hedge against macroeconomic instability, including inflationary pressure and currency fluctuations, particularly during periods of heightened uncertainty (Madani & Fiti, 2022). Their findings suggest that rising gold prices signal increased risk, prompting economic agents to shift asset allocation toward gold rather than liquid assets. This result provides an important contribution by showing that gold prices not only influence investment behavior directly but also shape financing decisions indirectly by moderating macroeconomic shocks, particularly inflation, in Islamic banking.

4.3.5 The Role of Gold Prices in Moderating The Influence of BI Rate on Murabahah Financing

The results indicate that gold prices do not moderate the effect of the BI Rate on murabahah financing. This outcome reinforces the argument that murabahah financing is fundamentally detached from interest rate dynamics. Since the BI Rate does not directly affect murabahah pricing, the presence of gold as an alternative asset does not alter this relationship. Empirically, this finding aligns with (Fitria et al., 2024), who report that interest rate changes do not significantly affect murabahah financing in Indonesian Islamic banks. The fixed-margin nature of murabahah contracts limits the transmission of interest rate signals to both banks and customers. Consequently, gold prices do not play a meaningful moderating role in this relationship, as financing decisions remain primarily driven by Sharia-compliant pricing structures rather than conventional monetary indicators.

4.4.6 The Role of Gold Prices in Moderating The Influence of Exchange Rate on Murabahah Financing

The absence of a moderating effect of gold prices on the relationship between exchange rate movements and murabahah financing suggests that gold and financing serve different economic functions during periods of currency depreciation. Rising gold prices during exchange rate instability often reflect heightened risk aversion, prompting economic agents to prioritize wealth preservation over financing-based expansion. The negative interaction coefficient indicates that when both gold prices rise and the rupiah depreciates, economic actors adopt a more cautious stance, reducing reliance on financing instruments. This behavior is consistent with (Nawatmi et al., 2024), who emphasize gold's role as a safe haven during periods of global uncertainty and currency crises. Under such conditions, gold competes with financing products, including murabahah, as a preferred financial strategy. This finding implies that gold acts more as a substitute rather than a complement to murabahah financing during exchange rate instability, highlighting the complex interplay between asset allocation and financing behavior in Islamic banking.

5. Conclusion

This study investigates the effects of inflation, the BI Rate, and the rupiah exchange rate on murabahah financing at Islamic commercial banks in Indonesia during the period 2015–2024, while also examining the moderating role of gold prices. The empirical findings show that inflation has a positive and significant influence on murabahah financing. This result indicates that rising price levels increase financing demand, particularly for murabahah contracts, which offer fixed margins and cost certainty amid inflationary conditions. In contrast, the BI Rate is found to have no significant effect on murabahah financing. This finding confirms the fundamental principle of Islamic banking, where financing mechanisms are not directly linked to interest rate movements. The fixed-margin structure of murabahah contracts limits the transmission of conventional monetary policy instruments to Islamic financing decisions. Meanwhile, the rupiah exchange rate has a positive and significant effect on murabahah financing, suggesting that currency depreciation increases financing demand due to higher prices of imported consumer and capital goods.

Regarding the moderating variable, the results reveal that gold prices significantly moderate the relationship between inflation and murabahah financing. Rising gold prices, reflecting heightened inflationary pressure and economic uncertainty, encourage economic agents to preserve wealth in gold rather than liquidate assets. Under these conditions, murabahah financing becomes an alternative source of liquidity to meet consumption and business needs. However, gold prices do not moderate the effects of the BI Rate or the exchange rate on murabahah financing, indicating that gold's hedging function is more closely associated with inflationary risk than with interest rate or currency transmission mechanisms. Overall, the findings suggest that murabahah financing is primarily driven by demand-side macroeconomic factors, while remaining relatively insulated from interest rate fluctuations, and that gold prices play a selective but meaningful role in shaping financing behavior during inflationary periods.

The results provide important theoretical and practical implications. Theoretically, this study reinforces the applicability of Keynesian demand theory in explaining Islamic financing behavior and extends signaling theory by demonstrating that gold prices serve as a macroeconomic risk signal influencing financing decisions. The inclusion of gold prices as a moderating variable contributes to the Islamic banking literature by offering a novel perspective on how asset-based hedging instruments interact with financing dynamics. Practically, Islamic banks are encouraged to closely monitor inflation and exchange rate movements when managing murabahah financing portfolios. The absence of BI Rate effects highlights the importance of maintaining Sharia-compliant pricing mechanisms that emphasize margin stability. Additionally, understanding the interaction between inflation and gold prices can help Islamic banks anticipate shifts in customer behavior and design financing strategies that remain resilient during periods of macroeconomic uncertainty.

This study has several limitations. First, it focuses solely on macroeconomic variables and does not incorporate internal bank-specific factors, such as liquidity, efficiency, or risk management indicators. Second, the analysis is limited to Islamic commercial banks in Indonesia, which may restrict the generalizability of the findings. Future research is recommended to include internal banking variables, explore alternative moderating or mediating factors, and conduct comparative studies across countries or Islamic financing contracts to further enrich the understanding of Islamic banking performance under changing macroeconomic conditions.

Author Contributions

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