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THE EFFECT OF THE CONSUMER PRICE INDEX AND GDP ON BPRS ASSETS IN INDONESIA

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Abstract

This study aims to analyze the influence of the Consumer Price Index (CPI) and Gross Domestic Product (GDP) on the assets of Islamic Rural Banks (BPRS) in Indonesia during the 2019–2023 period. Using secondary data obtained from official publications of the Central Statistics Agency (BPS) and the Financial Services Authority (OJK), this research employs a quantitative approach with a causal associative design. After conducting classical assumption tests to confirm the model's validity, the analysis was performed using multiple linear regression through the EViews 12 software. The research findings indicate that there are no signs of autocorrelation, heteroscedasticity, or multicollinearity, and that the regression model used meets the requirements of normally distributed data. The partial test results (t-test) reveal that the assets of BPRS are not significantly affected by the Consumer Price Index (CPI), but are significantly influenced by the Gross Domestic Product (GDP). The simultaneous test results (F-test) also demonstrate that BPRS assets are significantly affected by both variables simultaneously. These two variables account for 44.03% of the variation in BPRS assets, as indicated by the Adjusted R-Square value of 0.440347; the remaining portion is influenced by factors not included in this research model.

Keywords: Consumer Price Index, Gross Domestic Product, BPRS Assets

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INTRODUCTION

The Islamic Rural Bank (*Bank Pembiayaan Rakyat Syariah* or BPRS) is one of the Islamic financial institutions that plays a crucial role in promoting financial inclusion, particularly in the micro, small, and medium enterprise (MSME) sector (Andela, 2021). As an institution operating under Islamic principles, BPRS not only performs financial intermediation functions but also carries a social mission to strengthen the economic well-being of the Muslim community (Andriyani, 2022). The growth of BPRS assets serves as a key indicator for assessing the level of success and sustainability of the institution, as assets reflect the BPRS's capacity to distribute financing, mobilize public funds, and maintain financial stability (Harahap & Harahap, 2019).

The growth of BPRS assets in Indonesia is closely linked to national macroeconomic dynamics. Two main indicators presumed to have a significant influence on the development of BPRS assets are the Consumer Price Index (CPI), representing inflation, and Gross Domestic Product (GDP), serving as an indicator of economic growth (Feladisa, Agustina, & Wahyuni, 2025). Inflation, as reflected in the CPI movement, may affect people's purchasing power, operational costs, and credit risks, which directly or indirectly influence the accumulation of BPRS assets. Conversely, positive GDP growth reflects increased economic activity, higher financing absorption, and greater potential for public fund mobilization, all of which contribute to strengthening BPRS asset performance (Suryadi, 2022). The following data present the CPI, GDP, and BPRS assets in Indonesia.

Table 1.
CPI, GDP, and BPRS Assets in Indonesia, 2019–2023

Year	CPI (%)	GDP (%)	BPRS ASSETS (%)
2019	2,72	3,00	3,70
2020	1,68	3,25	5,05
2021	1,87	3,70	5,31
2022	5,51	5,05	6,42
2023	2,61	5,31	7,12

Source: Central Statistics Agency (BPS), Financial Services Authority (OJK)

The evolution of BPRS has demonstrated a relatively dynamic growth pattern in recent years. According to data from the Financial Services Authority

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(OJK), the total assets of BPRS have continued to increase despite several challenges, including inflationary pressure, the COVID-19 pandemic, and global economic changes. Meanwhile, the Consumer Price Index (CPI) rose from 1.68% in 2020 to 1.87% in 2021. The impact of the COVID-19 pandemic, which slowed the growth of goods and service prices, reduced purchasing power, and dampened economic activity, contributed to the low CPI in 2020. Nevertheless, BPRS assets still recorded significant growth. This indicates that BPRS asset movements are not solely influenced by CPI fluctuations but are more affected by internal factors such as the increase in third-party funds (DPK), the number of customers, financing activities, and expansion strategies. Therefore, the low CPI did not hinder BPRS asset growth during that period.

Meanwhile, Gross Domestic Product (GDP) reflects national economic growth. An increase in GDP signifies improvement in the real sector, rising household income, and growing demand for productive financing (Fathulloh & Agustina, 2023). From the funding and fundraising perspective, this condition stimulates the demand for BPRS services, which is then reflected in asset growth. Indeed, several studies have examined the performance of Islamic banks in Indonesia in relation to macroeconomic indices. However, research focusing specifically on Islamic Rural Banks (BPRS) with assets as the primary variable remains limited, while most studies concentrate on Islamic Commercial Banks (BUS) using profitability indicators such as Return on Assets (ROA) or Return on Equity (ROE) (OJK, 2024). In fact, assets are a vital indicator that reflects financial intermediation capacity and institutional resilience in the long term (Cahyani, 2023).

Furthermore, previous research regarding the impact of inflation—represented by the Consumer Price Index (CPI)—on Islamic bank performance has produced mixed results. Feladisa et al. (2023) found that inflation did not have a significant influence on financing and profitability when examining the effects of inflation and GDP growth on the return on assets in Indonesian Islamic banks. Other studies, however, have suggested that inflation exerts a substantial effect. Considering that BPRS serves a clientele distinct from that of BUS, these divergent findings indicate inconsistencies that warrant further examination. Therefore, this study aims to address the research gap by investigating how GDP and CPI affect BPRS assets in Indonesia from 2019 to 2023.

Moreover, most existing studies have not yet integrated the post-pandemic period (2020–2023), during which significant shifts occurred in public

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economic behavior, inflationary pressures, and national economic growth. Recent data show that despite temporary economic downturns, BPRS assets continued to exhibit a positive growth trend (OJK, 2025). This reflects new dynamics that have not been fully captured by prior research.

Based on the aforementioned research gap, this study presents several novelties. First, in terms of the research object, it specifically positions BPRS assets as the main dependent variable. Unlike previous studies that primarily emphasized the profitability of Islamic Commercial Banks (BUS), this research focuses on BPRS, which serves MSMEs and micro-communities, making the findings more contextually relevant to the grassroots Islamic finance industry. Second, in terms of data and period, this study employs the most recent data up to 2023 with monthly frequency, enabling the analysis to capture post-pandemic dynamics that previous studies have largely overlooked. This is important because the sensitivity of BPRS to inflation and economic growth may differ from the pre-pandemic period. The study also considers potential structural breaks caused by the pandemic, ensuring that the resulting analysis more accurately reflects the current state of the BPRS industry.

Therefore, the novelty of this research lies in its focus on BPRS asset performance, the use of more comprehensive post-pandemic data, and the application of a methodology that adapts to structural economic changes. It is anticipated that the findings will contribute to the advancement of Islamic finance theory and serve as a guide for regulators and BPRS practitioners in designing asset management strategies amid macroeconomic fluctuations. By understanding how CPI and GDP affect BPRS assets, this study is expected to assist in developing more effective asset management plans, regulatory policy formulation, and scholarly insights for a more contextual construction of Islamic economic analysis.

The objective of this study is to analyze the influence of the Consumer Price Index (CPI) and Gross Domestic Product (GDP) on the assets of Islamic Rural Banks (BPRS) in Indonesia during the 2019–2023 period, both partially and simultaneously.

LITERATURE REVIEW

Islamic Banking

Based on Islamic legal principles (*sharia*), Islamic banking is a financial system that emphasizes justice, transparency, and the prohibition of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation). Islamic banking integrates the concepts of profit-sharing, leasing, and service-based transactions

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as financial mechanisms—distinct from conventional banking, which primarily relies on interest as its main source of income (Royana, 2024). These principles aim to create a balance between the interests of customers and financial institutions while promoting ethical and sustainable economic development (Fahira, Rahma, & Syahriza, 2021).

Operationally, Islamic banking products and services are classified into several key categories, such as *mudharabah* (profit-sharing partnership), *musyarakah* (joint investment), *murabahah* (cost-plus sale with an agreed profit margin), and *ijarah* (leasing). For instance, in *mudharabah* financing, the bank provides capital to a client acting as the business manager, and profits or losses are shared according to the initial agreement and the proportion of capital contributed (Sugiharti, Wulandari, & Al Adawiyah, 2020). This approach not only fosters ethical business practices but also provides incentives for productivity and responsible entrepreneurship.

Additionally, Islamic banking institutions have a *Sharia Supervisory Board* (DPS) responsible for ensuring that all banking activities comply with Islamic principles. The board reviews contracts, products, and operational procedures to prevent practices that contradict Islamic law (Kurniawan, 2022). Thus, Islamic banking emphasizes not only financial aspects but also moral and social values in every transaction.

The Islamic banking industry in Indonesia has grown significantly. This development aligns with the increasing public awareness of moral values and equity in the financial industry, as well as government regulatory support for *sharia*-based financial inclusion through the Financial Services Authority (OJK). Previous studies indicate that Islamic banking provides stable financing alternatives, reduces credit risk, and promotes microeconomic growth by supporting small and medium enterprises (SMEs) (Lestari, Yurinda, & Rohmi, 2024).

In other words, Islamic banking is not merely an alternative banking model but represents the integration of religious values into modern economic practices that emphasize justice, benefit, and social welfare. These strengths make it an essential instrument in building an ethical and sustainable financial system, both in Indonesia and globally.

Asset Management

Asset management is the process of planning, organizing, and overseeing physical and financial assets to maximize their value, efficiency, and sustainability (Soemitra, 2016). In the context of organizations or companies,

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assets may include property, equipment, capital, or financial portfolios (Angelita, Cahyani, Zulfaida, & Nirmala, 2024). Asset management focuses on optimizing the use of available resources so that each asset contributes effectively to achieving the organization's strategic goals.

Theoretically, asset management involves a cycle that includes acquisition, utilization, maintenance, and disposal of assets (Hakim, Rahmani, & Harahap, 2024). This approach is often implemented through risk management strategies, asset performance evaluation, and investment prioritization. For example, in financial asset management, the focus is not only on investment growth but also on mitigating market and liquidity risks (Karlina, 2022). In the context of fixed assets such as machinery or facilities, asset management emphasizes preventive maintenance, optimization of economic life, and operational cost control (Siregar, Ritonga, Muda, Soemitra, & Sugianto, 2022).

Asset management also plays a critical role in supporting data-driven decision-making. Organizations can identify potential losses, plan more efficient resource allocations, and track asset performance in real time by utilizing information technology tools such as portfolio analysis software or Enterprise Asset Management (EAM) systems (Gunawindharto, 2024). This strategy enhances operational efficiency, promotes corporate sustainability, and increases overall enterprise value.

In modern management literature, asset management is recognized as a strategic tool for achieving competitive advantage. Studies show that effective asset management improves productivity, reduces costs, and strengthens an organization's position in facing market dynamics (Adnan, Rahmawati, & Lestari, 2023). Moreover, asset management serves as the foundation of good corporate governance, ensuring that all assets are managed accountably, transparently, and with a long-term value orientation. Thus, asset management is not merely about handling physical or financial resources but represents a systematic approach that integrates planning, supervision, and resource optimization to sustainably support organizational goals.

Consumer Price Index (CPI)

The Consumer Price Index (CPI) is one of the key economic indicators used to measure changes in the average prices of goods and services consumed by households over a specific period. CPI reflects the level of inflation in a country and serves as an evaluation tool for governments, businesses, and the public in planning economic policies, business strategies, and consumption decisions (Rosalyne & Hidayah). In other words, CPI functions as a barometer of price stability and household purchasing power.

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Methodologically, the CPI is determined by collecting data on the costs of goods and services that represent household consumption patterns. These goods and services are categorized according to consumer spending shares across various sectors such as food, transportation, education, health, and recreation (Nurhidayati & Pratama, 2024). The price changes in each category are then used to calculate the overall index, providing a comprehensive picture of inflation trends.

The role of CPI in the economy is highly strategic. First, CPI serves as a reference for monetary policy, such as central bank interest rate decisions, to maintain price stability. Second, it is used as a basis for wage adjustments, allowances, and contract indexation in both public and private sectors. Third, CPI helps analyze purchasing power and consumption distribution, making it a useful tool for targeted social and economic planning (Siregar & Rahman, 2024). Previous research has shown that CPI fluctuations significantly affect consumer behavior and corporate business strategies. A sharp increase in CPI can reduce purchasing power, affecting demand for goods and services. Conversely, a stable CPI can enhance consumer confidence and stimulate economic growth (Adnan, Rahmawati, & Lestari, 2023). Therefore, CPI is not merely a price indicator but an essential instrument in economic planning, business decision-making, and public policy formulation. Regular monitoring of CPI allows governments and economic actors to respond effectively to market changes, maintain economic stability, and enhance sustainable public welfare.

Gross Domestic Product (GDP)

One of the primary metrics used to evaluate a country's economic performance is Gross Domestic Product (GDP). It represents the total value of all final goods and services produced within a country's borders over a specific period—usually a year or a quarter. Governments, investors, and economic analysts frequently use this indicator to formulate policies and make decisions, as it reflects the level of economic activity, productivity, and national welfare.

There are three main approaches to calculating GDP: the production approach, the expenditure approach, and the income approach. The production approach focuses on the added value generated by each economic sector, while the expenditure approach sums up total government spending, investment, consumption, and net exports. The income approach measures total income earned by production factors—such as wages, rent, interest, and profits. Despite methodological differences, all three approaches yield comparable GDP estimates (Rahmawati & Saputra, 2023).

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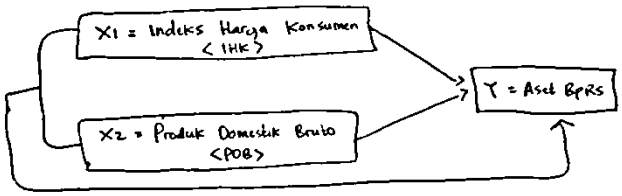
GDP plays a strategic role in the modern economy. First, it serves as an indicator of economic growth used to evaluate the effectiveness of fiscal and monetary policies. Second, GDP provides an overview of the contribution of economic sectors—such as industry, services, and agriculture—helping the government establish development priorities. Third, GDP is used as a basis for international comparisons and long-term trend analyses of productivity and living standards (Syafitri & Yusuf, 2022).

Although GDP is an essential indicator, several studies have pointed out its limitations, particularly in measuring overall social welfare. GDP does not account for income distribution, environmental quality, or informal economic activities that are significant in some countries (Wulandari & Hakim, 2024). Therefore, to provide a more comprehensive view of economic performance, GDP should be analyzed alongside other metrics such as the Human Development Index (HDI) or the Poverty Index.

In conclusion, GDP is not merely a measure of economic output but also a critical instrument for analyzing economic performance, planning development, and making strategic policy decisions. A proper understanding of GDP enables governments and other stakeholders to design policies that promote sustainable growth, equitable welfare, and long-term economic stability.

The Theoretical Framework of This Study Is as Follows:



The theoretical framework explains the relationship between the independent variables—Consumer Price Index (CPI) and Gross Domestic Product (GDP)—and the dependent variable, namely the Assets of Islamic Rural Banks (BPRS) in Indonesia.

X1 = Consumer Price Index (CPI): Represents the level of inflation that affects the public's purchasing power as well as the ability of BPRS to collect and distribute funds.

X2 = Gross Domestic Product (GDP): Reflects the growth of the national economy, which can enhance financial activities within society and lead to an increase in BPRS assets.

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Y = BPRS Assets: Indicates the total wealth or financial performance of BPRS as a result of economic activities and monetary policies.

This framework illustrates that both the CPI (X1) and GDP (X2) are assumed to have an influence on BPRS Assets (Y), either partially or simultaneously, since macroeconomic conditions directly determine the public's ability to save, invest, and utilize Islamic financing services.

Based on the theoretical framework described above, the hypotheses in this study are as follows:

H1: The Consumer Price Index (CPI) has an effect on BPRS Assets in Indonesia.

H2: Gross Domestic Product (GDP) has an effect on BPRS Assets in Indonesia.

H3: Gross Domestic Product (GDP) and Consumer Price Index (CPI) simultaneously affect BPRS Assets in Indonesia.

RESEARCH METHOD

This study employs a causal associative research design and a quantitative methodology. Secondary data from the years 2019–2023 were used. The research variables include the assets of Islamic Rural Banks (BPRS) as the dependent variable, while the Consumer Price Index (CPI) and Gross Domestic Product (GDP) serve as the independent variables. The Central Bureau of Statistics (BPS) provides the monthly GDP and CPI data, whereas the Financial Services Authority (OJK) provides the BPRS asset data.

Using EViews 12, multiple linear regression analysis was conducted. Prior to the regression, the model was tested using classical assumption tests, including tests for autocorrelation, heteroscedasticity, multicollinearity, and normality. To determine the partial, simultaneous, and explanatory power of the independent variables on the dependent variable, further tests were conducted using the *t*-test, *F*-test, and the coefficient of determination (R^2).

RESULTS AND DISCUSSION

Classical Assumption Tests

Normality Test

If the significance value (sig) > 0.05, the data is normally distributed.

If the significance value (sig) < 0.05, the data is not normally distributed.

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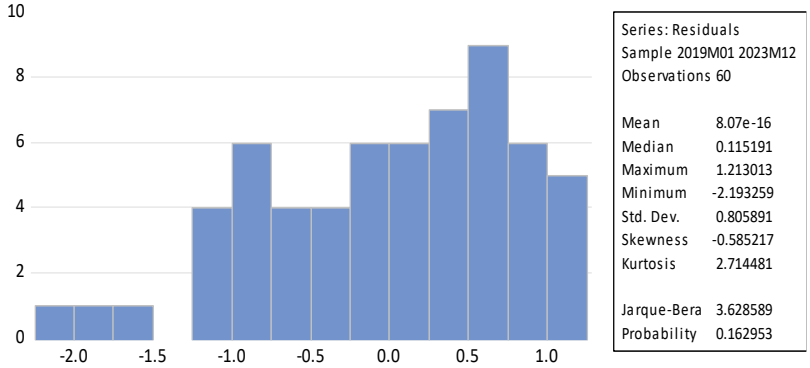
Figure 1.
Normality Test



Source: Processed Data, EViews Version 12

The Kolmogorov-Smirnov normality test results show that the probability value is 0.162953 > 0.05, indicating that the data is normally distributed.

Multicollinearity Test

If the VIF value < 10, the variable passes the multicollinearity test.
If the VIF value > 10, the variable fails the multicollinearity test.

Variance Inflation Factors
Date: 10/05/25 Time: 18:08
Sample: 2019M01 2023M12
Included observations: 60

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.164452	14.67780	NA
IHK	1.48E-09	14.25404	1.025713
PDB	0.002200	3.156267	1.025713

Figure 2.
Multicollinearity Test

Source: Processed Data, EViews Version 12

The multicollinearity test results indicate that the VIF value of the CPI variable is 1.025713 < 10, and the VIF value of the GDP variable is 1.025713 < 10. Therefore, both CPI and GDP pass the multicollinearity test.

Heteroscedasticity Test

If the sig value is > 0.05, then the heteroscedasticity test passes.

If the sig value is < 0.05, then the heteroscedasticity test fails.

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Heteroscedasticity Test

If the significance value (sig) > 0.05, the variable passes the heteroscedasticity test.

If the significance value (sig) < 0.05, the variable fails the heteroscedasticity test.

Test Equation:
Dependent Variable: ARESID
Method: Least Squares
Date: 10/05/25 Time: 18:32
Sample: 2019M01 2023M12
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.725983	0.223447	3.249020	0.0019
IHK	-4.07E-06	2.12E-05	-0.191659	0.8487
PDB	-0.005675	0.025846	-0.219583	0.8270

Figure 3.
Heteroscedasticity Test
Source: Processed Data, EViews Version 12

The Glejser heteroscedasticity test results show that the probability value for the CPI variable is 0.8487 > 0.05, and for the GDP variable is 0.8270 > 0.05. Therefore, CPI and GDP pass the heteroscedasticity test.

Autocorrelation Test

If the significance value (sig) > 0.05, the variable passes the autocorrelation test.

If the significance value (sig) < 0.05, the variable fails the autocorrelation test.

Breusch-Godfrey Serial Correlation LM Test:
Null hypothesis: No serial correlation at up to 2 lags

F-statistic	0.094284	Prob. F(2,54)	0.9102
Obs*R-squared	0.205312	Prob. Chi-Square(2)	0.9024

Figure 4.
Autocorrelation Test
Source: Processed Data, EViews Version 12

The Breusch-Godfrey Serial Correlation LM test results show that the probability value (Chi-Square) is 0.9024 > 0.05, indicating that the model passes the autocorrelation test.

Hypothesis Tests

H01: The Consumer Price Index (CPI) has no effect on BPRS Assets in Indonesia.

Ha1: The Consumer Price Index (CPI) affects BPRS Assets in Indonesia.

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H02: Gross Domestic Product (GDP) has no effect on BPRS Assets in Indonesia.

Ha2: Gross Domestic Product (GDP) affects BPRS Assets in Indonesia.

H03: CPI and GDP simultaneously have no effect on BPRS Assets in Indonesia.

Ha3: CPI and GDP simultaneously affect BPRS Assets in Indonesia.

t-Test

Decision Criteria:

t-statistic positive	t-statistic negative	Decision
If t-count > t-table or sig ≤ alpha	If t-count < t-table or sig ≤ alpha	Accept Ha
If t-count ≤ t-table or sig > alpha	If t-count ≥ t-table or sig > alpha	Accept Ho

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.767831	0.405527	11.75712	0.0000
IHK	1.65E-05	3.85E-05	0.428886	0.6696
PDB	0.318491	0.046907	6.789884	0.0000

Partial Influence of Independent Variables on the Dependent Variable:

The t-count value of CPI is 0.428886 < t-table value 2.002, and the probability is 0.6696 > 0.05. Thus, H0 is accepted and Ha is rejected, meaning CPI has no significant effect on BPRS Assets (Y) partially.

The t-statistic value of GDP is 6.789884 > t-table value 2.002, and the probability is 0.0000 < 0.05. Thus, Ha is accepted and H0 is rejected, meaning GDP has a significant partial effect on BPRS Assets (Y).

F-Test

Decision Criteria:

If F-count > F-table or sig ≤ alpha, accept Ha.

If F-count ≤ F-table or sig > alpha, accept H0.

R-squared	0.459318
Adjusted R-squared	0.440347
S.E. of regression	0.819908
Sum squared resid	38.31820
Log likelihood	-71.68373
F-statistic	24.21123
Prob(F-statistic)	0.000000

The F-count value is 24.21123 > F-table value 3.16, and the probability is 0.000000 < 0.05. Thus, Ha is accepted and H0 is rejected, indicating that CPI and GDP simultaneously have a significant effect on BPRS Assets.

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Coefficient of Determination (R^2)

R-squared	0.459318
Adjusted R-squared	0.440347
S.E. of regression	0.819908
Sum squared resid	38.31820
Log likelihood	-71.68373
F-statistic	24.21123
Prob(F-statistic)	0.000000

The Adjusted R-Square value of 0.440347 indicates that the regression model has a moderate ability to explain the variation in BPRS Assets. In other words, approximately 44.03% of the changes in BPRS Assets can be explained by CPI and GDP, while the remaining 55.97% is explained by other variables outside this study.

Multiple Linear Regression Analysis

Dependent Variable: Y
Method: Least Squares
Date: 10/05/25 Time: 13:54
Sample: 2019M01 2023M12
Included observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.767831	0.405527	11.75712	0.0000
IHK	1.65E-05	3.85E-05	0.428886	0.6696
PDB	0.318491	0.046907	6.789884	0.0000

R-squared	0.459318	Mean dependent var	5.982000
Adjusted R-squared	0.440347	S.D. dependent var	1.095988
S.E. of regression	0.819908	Akaike info criterion	2.489458
Sum squared resid	38.31820	Schwarz criterion	2.594175
Log likelihood	-71.68373	Hannan-Quinn criter.	2.530418
F-statistic	24.21123	Durbin-Watson stat	0.058463
Prob(F-statistic)	0.000000		

Figure 5.
Multiple Linear Regression Analysis
Source: Processed Data, EViews Version 12

The regression model in this study is expressed as:

Y = 4.767831 + 0.0000165(CPI) + 0.318491(GDP)

Explanation:

a. The constant value of 4,767,831 indicates that without CPI and GDP, BPRS Assets would still increase by 4,767,831, reflecting the contribution of other factors outside the study variables.
b. The regression coefficient of CPI is positive (+) at 0.0000165, meaning that if CPI increases, BPRS Assets (Y) increase by 0.0000165. This shows that BPRS can adapt to rising prices of goods and services.
c. The regression coefficient of GDP is positive (+) at 0.318491, meaning that if GDP increases by 1%, BPRS Assets (Y) increase by 0.318491%, and vice versa.

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Discussion

The findings of this study indicate that, although not all macroeconomic factors have a substantial effect, they generally influence the growth of BPRS assets. The analysis shows that BPRS assets in Indonesia are not significantly affected by the Consumer Price Index (CPI) variable. The probability value greater than 0.05 suggests that, statistically, CPI does not have a visible impact on changes in assets. This condition illustrates that fluctuations in the prices of goods and services in society do not directly affect BPRS asset performance. Most BPRS clients come from the micro, small, and medium enterprises (MSME) sector, which tends to have stable economic activities, so increases or decreases in prices do not significantly affect their ability to finance or save. In other words, BPRS demonstrates resilience to inflationary pressures because its operations are more oriented toward real-sector, partnership-based activities.

Meanwhile, the Gross Domestic Product (GDP) variable shows different results. Based on statistical tests, GDP has a significant effect on BPRS assets in Indonesia. This means that national economic growth, reflected by an increase in GDP, positively impacts BPRS asset development. Higher economic growth indicates increased community income and business activity, which in turn drives higher financing and fund collection in Islamic financial institutions, including BPRS. Therefore, economic growth becomes a key factor in expanding the assets and financing capacity of BPRS in Indonesia.

Simultaneously, the study finds that BPRS assets are significantly influenced by both GDP and CPI taken together. This indicates that, despite the varying degrees of effect, macroeconomic conditions in general, whether in terms of prices or economic growth, continue to support the increase of BPRS assets. These two variables can explain a portion of the variation in BPRS assets, as reflected by the Adjusted R^2 of 44.03%; the remaining variation is influenced by other factors such as Third-Party Funds (DPK), Non-Performing Financing (NPF), as well as policies and regulations in the Indonesian Islamic banking sector.

From the perspective of Islamic economics, these findings show that real-sector-based economic growth is closely related to the improved performance of Islamic financial institutions. This aligns with the maqashid shariah principles, particularly in safeguarding wealth (*hifzh al-mal*) and promoting public welfare (*maslahah al-ammah*). The growth of BPRS assets reflects the institution's success in fulfilling its social and economic functions as an intermediary that channels community funds into productive and halal business activities. Meanwhile, the insignificant effect of CPI demonstrates BPRS's resilience to price fluctuations,

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providing evidence that the Islamic financial system is more stable and just because it is based on real economic activities rather than speculation.

These findings are consistent with the research of Muhammad Ikhsan Harahap (2022), which indicated that while CPI does not have a tangible impact on the assets of Islamic banks in Indonesia, GDP does. Fitriani (2021) also supports this conclusion, showing that GDP growth is a primary factor influencing the profitability of Islamic financial institutions, while inflation has only a secondary effect.

Overall, this study confirms that national economic growth (GDP) is the dominant factor driving the increase of BPRS assets in Indonesia, whereas the inflation rate (CPI) does not have a significant effect. Consequently, the enhancement of BPRS performance largely depends on macroeconomic stability and growth. BPRS is expected to leverage economic growth momentum by strengthening financing in the productive sector, while the government and financial authorities need to maintain macroeconomic stability to support the growth of Islamic financial institutions in Indonesia. These findings demonstrate that economic growth, represented by GDP, is the main factor influencing the development of BPRS assets in Indonesia, while CPI does not exert a significant effect.

CONCLUSION

Based on the analysis results, it is found that, partially, the Consumer Price Index (CPI) variable does not have a significant effect on BPRS assets in Indonesia, whereas Gross Domestic Product (GDP) has a positive and significant effect. This means that inflation does not directly influence BPRS assets, while national economic growth drives an increase in the assets of these Islamic financial institutions. Simultaneously, CPI and GDP significantly affect BPRS assets, with an Adjusted R^2 value of 0.440347, indicating that 44.03% of asset variation can be explained by these two variables. Therefore, economic growth is the main factor in increasing BPRS assets, whereas the impact of inflation is relatively small. BPRS needs to leverage the momentum of economic growth through financing in the productive sector, while the government and financial authorities must maintain economic stability to support the development of BPRS in Indonesia.

For future research, it is recommended to include other variables such as Third-Party Funds (DPK), Non-Performing Financing (NPF), or interest rates to

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obtain more comprehensive results. In addition, the research period could be extended to better capture long-term trends in BPRS assets.

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