

Macro and Microeconomic Analysis of Profitability at Pt. Bank Bca Syariah

Eka Sutisna¹, M. Arya Dirgantara², Nurul Zahwa Zaqia³

¹²³Jakarta Islamic University, Indonesia

Correspondent: ekasutisna5432@gmail.com¹

Received : Maret 27, 2024

Accepted : April 19, 2024

Published : April 28, 2024

Citation : Sutisna, E., Dirgantara, M, A., & Zaqia, N, Z. (2024). Macro And Microeconomic Analysis Of Profitability At Pt. Bank Bca Syariah. *Moneta : Journal of Economics and Finance*, 2(2), 109-124.

<https://doi.org/10.61978/moneta.v2i2.225>

ABSTRACT: The purpose of this research is to examine the impact of macroeconomics and microeconomics on profitability at BCA Syariah Bank from 2020 to 2022. Inflation, GDP, and Money Supply are the macroeconomic indicators employed in this study, whereas DAR, DER, and BOPO are the microeconomic indicators. The ROA ratio is utilized as a dependent indication of profitability. This study's population consists of all monthly financial data from BCA Syariah Bank from 2010 to 2023. Using the approach of purposive sampling. The study's sample period lasted from July 2020 to September 2022. The classical assumption test, multiple linear regression, and hypothesis testing are employed as test methods. According to the findings of this study, macro and micro variables both have a substantial impact on profitability (ROA). Inflation, GDP, money supply, DAR, DER, and BOPO variables all have an impact on profitability (ROA). Money supply and BOPO indicators have a considerable impact on profitability (ROA), but inflation, GDP, DAR, and DER have a minor impact.

Keywords: Macroeconomics, Microeconomics, Profitability.



This is an open access article under the CC-BY 4.0 license

INTRODUCTION

Islamic banks play an important role in supporting the economic growth of a country through increasing national income in accordance with their function as intermediary institutions. Raising funds from customers and channeling these funds into the economic sector will be able to encourage the movement of the business world so that it can affect national income.

Achieving the highest level of profitability is the primary objective of bank operations. It is important to monitor the successful operation of the banking regulator as an important economic institution. A bank's level of profitability can be used as a gauge of how well it is performing financially (Bloch & Zhou, 2024; Sala-Ríos, 2024). Since a bank's ability to generate profits is a measure of its success, profitability can be said to be the most relevant indication to assess a bank's performance. The higher the profitability, the better the bank is performing financially. According to Bank Indonesia, looking at profitability indicated by the Return On Asset (ROA) ratio is the most relevant ratio to measure the soundness of a bank (Puci et al., 2023).

The following is a table and graph of the development of BCA Syariah Bank profitability in 2018-

2022.

Table 1 ROA Development of BCA Syariah Bank for the Period 2018-2022

Year	ROA
2018	1.20%
2019	1.20%
2020	1.10%
2021	1.10%
2022	1.30%

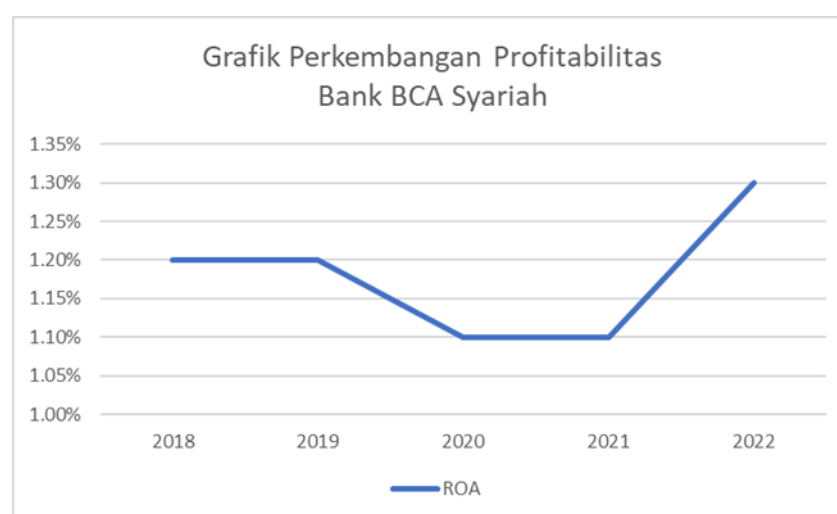


Figure 1 Graph of ROA Development of BCA Syariah Bank for the Period 2018-2022

Source: BCA Syariah Annual Financial Report 2022

As can be seen in the table and graph of the development of Profitability at PT Bank BCA Syariah above, from 2018 to 2019 the percentage value of Return On Asset (ROA) experienced stability. The ROA value has not increased or decreased during these three years. However, in 2020 the ROA value decreased by 0.1% and continued with the same amount in the following year, 2021. Then it rose again by 0.3% in 2022.

Of course, the development of a bank's profitability is influenced by several factors that support it. Macroeconomic and microeconomic factors can have an impact on the level of profitability (Ben Abdesslem & Picault, 2023; Elahi, 2022). Macroeconomic factors are factors that are outside the banking system while microeconomic factors are factors that are in the banking system with financial ratios, indicators on financial ratios include liquidity, solvency, and activity ratios (Cashmere et al., 2015; Halaburda et al., 2022a). Banks are influenced by economic conditions in carrying out their operational activities. Balance of payments, national income, including gross domestic product economic growth rate, inflation rate, unemployment rate, foreign exchange rate, money supply, and interest rates are macroeconomic factors that must be considered in this case.

Permana et al., (2015) explain that "solvency ratio is a ratio used to assess the company's ability to pay its obligations, either long-term liabilities or short-term liabilities." (Permana & Adityawarman, 2015)

This can also be a parameter, whether the company is operating well and has a good financial situation. "The leverage ratio can be divided into Debt to Equity Ratio (DER), Debt to Assets Ratio (DAR), Long Term Debt to Equity, Times Interest Earned, and Fixed Charged Coverage." (Wiagustini, 2014).

So based on the description above, in order to find out further how much macroeconomics and microeconomics affect the level of profitability of an Islamic bank, the research title to be chosen is: "Macro and Microeconomic Analysis of Profitability at PT BCA Syariah Bank". (Barrdear & Kumhof, 2022; Sadono, 2015)

Literature Review

Profitability

According to Hery (2018: 192) the profitability ratio "is a ratio that describes the company's ability to generate profits through all its capabilities and resources, namely those derived from sales activities, use of assets, and use of capital (Hery, 2018). The ratio of the rate of return on investment is the ratio to assess the financial compensation for using assets or equity on net income, this ratio consists of Return On Assets (ROA) and Return On Equity (ROE)". In this study, the profitability ratio was used, namely:

Return On Assets (ROA)

According to Hanafi (2016: 81), Return On Asset is "a ratio that measures the company's ability to generate net income based on a certain level of assets". The formula is as follows; **Return on Assets = Net Income / Total Assets**

Macroeconomics

According to Astuti (2016: 400) Macroeconomics is "a science that studies the overall economic mechanism (aggregate), which means the overall variable is the variable level of national income, household consumption, national investment, savings rate, government spending, general price level, money supply (inflation)." (Astuti, 2015; Goutsmedt & Truc, 2023)

Inflation

According to Abdullah & Tantri (2017), inflation is "a situation that indicates the weakening of people's purchasing power followed by a decline in the real value of a country's currency (Abdullah & Tantri, 2017). The causes of inflation are divided into three parts, namely:

- a. Demand - pull inflation, occurs when aggregate demand increases faster than the productive potential of the economy;
- b. Cost-push inflation occurs when there is a depreciation of the exchange rate, an increase in the prices of government-regulated commodities and disruption in distribution;
- c. Inflation expectation occurs when the behavior of the public and economic actors is more likely to be adaptive (forward looking)."

Gross Domestic Product (GDP)

According to (Sukirno 2015: 34) Gross domestic product (GDP) is "the total production (output) produced by the government. GDP is the value of goods and services produced in a country in a certain period." Gross domestic product is a concept in the calculation of national income.

Money in circulation

According to Ulmi et al., (2023: 621) "The Money Supply in Indonesia is regulated in Bank Indonesia Regulation Number 17/8 / PBI / 2015 concerning monetary regulation and supervision with policy sound (Ulmi et al., 2023). Monetary is a policy established and implemented by Bank Indonesia in order to achieve and maintain the stability of the rupiah currency value which is organized, among others, through controlling the money supply and interest rates. Money in circulation can be divided into money in circulation in a narrow sense (M1) and money in circulation in a broad sense (M2)." . In this study, the money supply used is M2 or changes in the money supply in a broad sense. According to Sukirno (2006:281) "In a broad sense the money supply includes currency in circulation, demand deposits and quasi money. Quasi money consists of time deposits, savings, and foreign exchange accounts (savings) owned by domestic private sector. Money supply in this broad sense is also known as economic liquidity M2."

Microeconomics

According to Fahmeyzan et al., (2018: 32) microeconomic theory is "a theory that studies the behavior of consumers and companies and determines market prices and quantities of several factors, including input factors, goods, and services that are traded." (Fahmeyzan et al., 2018) The discussion of microeconomics includes the use of economic resources for people's lives and the behavior and behavior shown by producers and consumers in interacting in the market. The discussion of microeconomics includes the use of economic resources for people's lives and the behavior and behavior shown by producers and consumers in interacting in the market." (Alfaro, 2022; Halaburda et al., 2022b; Page-Hoongrajok & Mamunuru, 2023).

Debt To Asset Ratio (DAR)

The definition of DAR itself according to Sanjaya & Sipahutar (2019: 141) Debt to Asset Ratio is "a debt ratio used to measure how much the company's assets are financed by debt or how much the company's debt affects asset management." The formula used is as follows ; **DAR = Debt / Total Asset X 100%** (Sanjaya & Sipahutar, 2019).

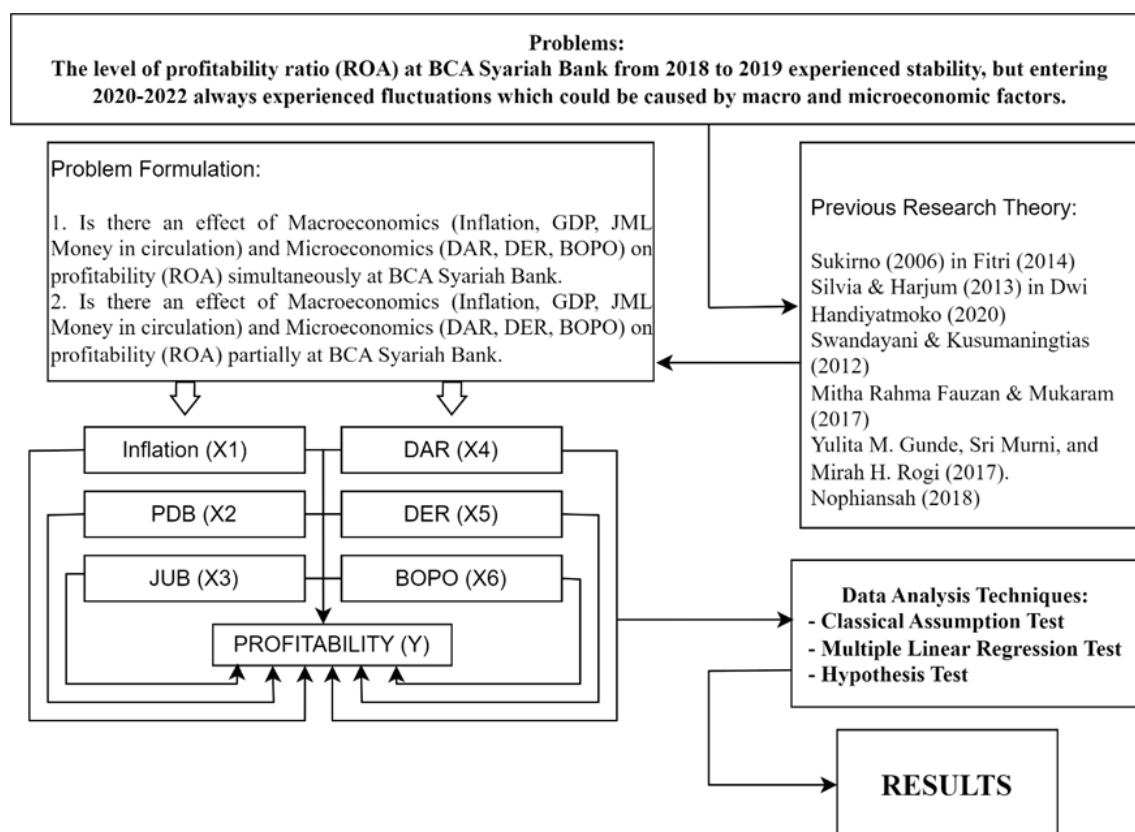
Debt To Equity Ratio (DER)

According to Sofyan (2018: 303) DER "the ratio that illustrates the extent to which the company's capital can cover debts to outside parties, the smaller this ratio the better. Debt to Equity Ratio (DER) is a financial ratio that shows the relative proportion between Equity and Debt used to finance the company's assets and is used to measure how well a company's investment structure is. The formula used is as follows: **DER = Debt / Equity X 100%**

Operating Expenses to Operating Income (BOPO) Ratio

According to Kasmir (2015: 56) BOPO (Operating Costs to Operating Income) is "a ratio that

describes the efficiency of banks in carrying out their activities. Operating costs are the cost of interest given to customers while operating income is the interest earned from customers." The formula used is as follows; $\text{BOPO} = \text{Operating Income} / \text{Operating Expenses} \times 100\%$.



Thought Framework

Source: The author's thoughts

Research Hypothesis

1. Based on the framework above, the research hypotheses that can be formulated are: There is a positive and significant effect of Inflation, GDP, the DAR Money Exchange, DER, and BOPO on profitability (ROA).
2. There is a negative and significant influence between inflation on profitability (ROA).
3. There is a positive and significant effect of Gross Domestic Product (GDP) on profitability (ROA).
4. There is a positive and significant influence between the Amount of Money in Circulation on profitability (ROA).
5. There are positive and significant influences Debt to Asset Ratio (DAR) to profitability (ROA).
6. There are negative and significant influences Debt to Equity Ratio (DER) to profitability (ROA).
7. There is a positive and significant effect of Operating Expenses and Operating Income (BOPO) on profitability (ROA).

METHOD

Descriptive research methods were used in this study. Descriptive research is a form of research that describes or describes an event or events that occur at the present time. The data analysis technique used is the quantitative data analysis technique method by utilizing secondary data in the form of monthly time series financial data of Bank BCA Syariah from July 2020 to June 2022 for microeconomic data and Bank Indonesia Ministry of Finance report data in the form of Inflation, GDP, and Money Supply data for macroeconomic data (Hanafi & Halim, 2016; Steele, 2023).

POPULATION AND SAMPLE

The population used in this study is all monthly financial report data that has been published by BCA Syariah Bank since its inception, namely the period from 2010 to 2023. Sampling was carried out by purposive sampling which was taken in the study with a total of 24 samples using monthly data.

DATA ANALYSIS TECHNIQUES

The data analysis techniques used in this study are Classical Assumption Test, Multiple Linear Analysis, and Hypothesis Test using analysis from the SPSS 25 program.

RESULT AND DISCUSSION

Classical Assumption Test

1) Normality Test

The normality test determines whether the data distribution in a data group or indicator is regularly distributed or not. In this study, the normality test used is using the Komogrov-Smirnov test. Data on the indicator if it has a Significance value greater than 0.05, it is said to be normally distributed. The following are the results of the normality test on research data using the SPSS application.

Table 2 Kolmogorov-Smirnov Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardize d Residual
N		24
	Mean	.0000000
	Std. Deviation	.14292108
Normal Parameters ^{a,b}	Absolute	.120
	Positive	.081
	Negative	-.120
Most Extreme Differences		
Test Statistic		.120
Asymp. Sig. (2-tailed)		.200 ^{c,d}

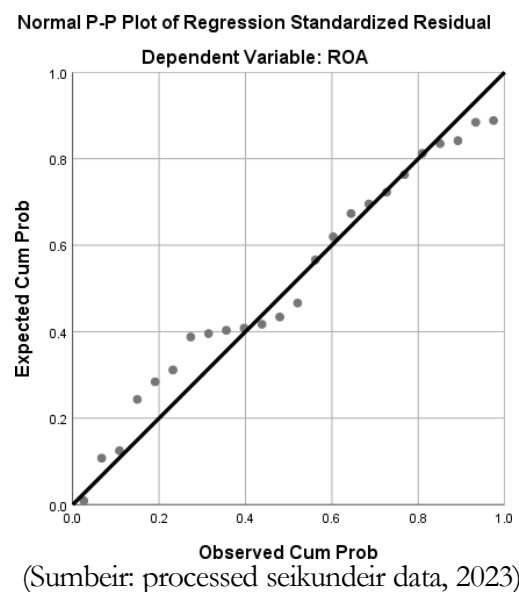
(Sumber: processed seikundeir data, 2023)

As seen in the Kolmogorov Smirno normality test results table above, it can be seen that the variable data in this study are normally distributed. This can be seen through the Asymp. Sig. (2-tailed) column with a residual value of 0.200 where the value is > 0.05 .

2) Linearity Test

The Linearity test determines whether each indicator has a substantial linear relationship or not. If there is a linear relationship between the independent indicator (X) and the dependent indicator (Y), the correlation is considered good. Linearitas test needs to be done and is a condition or requirement that must be met before doing linear regression analysis. Data is said to be linear if the data points are close to the diagonal line. As can be seen in the following linearity p-plot graph, it be concluded that the indicator data is linear.

Figure 2 Linearity P-Plot Graph



3) Autocorrelation Test

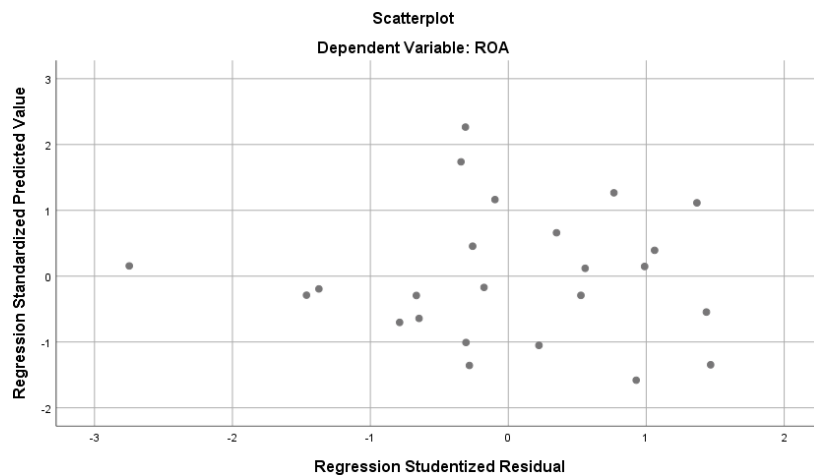
Autocorrelation testing is used in this study to evaluate whether the DW value falls within the range of 0 to DL and whether H0 can be rejected. If H0 is rejected, then the conclusion is the absence of positive autocorrelation. The Durbin- Watson (DW) value can act as an indicator for the autocorrelation test. Based on the following table of autocorrelation test results, it can be concluded that Durbin- Watson has a range of values between 2 and -2. This means that each data is not interconnected.

Table 3 Autocorrelation Test Model Summary^b

Model	df2	Sig. F Change	Durbin Watson
1	17	.000	1.599

4) Heteroscedasticity Test

Figure 3 Scatterplot Graph of Heteroscedasticity Test



(Sumbeir: processed seikundeir data, 2023)

From the scatterplot image above, it can be seen that the dots are randomly scattered and do not form a specific pattern. On the Y-axis, the points are also distributed both above and below zero. It can be concluded that the data is heterogeneous.

MULTIPLE LINEAR REGRESSION TEST

The purpose of the multiple linear regression test is to see if there is an influence between the independent indicator (X) on the dependent indicator (Y), either simultaneously or partially. The regression test results can be found in the following table:

Table 4 Multiple Linear Regression Test Coefficients

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-102.859	24.165		-4.257	.001		
	DAR	14.373	13.201	.670	1.089	.291	.035	28.902
	DER	-2.018	1.246	-1.099	-1.620	.124	.028	35.156
	BOPO	2.543	.468	1.401	5.437	.000	.197	5.072
	GDP	.475	2.151	.123	.221	.828	.042	23.613
	MONEY BRDR	5.469	2.338	1.116	2.339	.032	.058	17.390
	INFLATION	-.047	.099	-.122	-.472	.643	.195	5.131

a. Dependent Variable: ROA

(Sumbeir: processed seikundeir data, 2023)

From the table, the regression equation is found as follows: $\hat{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \epsilon$

= -102.859 - .047 inflation + 0.475 GDP + 5.469 ml money supply + 14.373 DAR - 2.018 DER + 2.543 BOPO

From this equation it means that:

- 1) Inflation has a negative effect on profitability (ROA) of -0.047. This can be interpreted as every one unit increase in the inflation rate, profitability will decrease by -0.047.

- 2) GDP has a positive effect on profitability (ROA) of 0.475. This can be interpreted as every one unit increase in GDP level, profitability will increase by 0.475.
- 3) Total Money Supply has a positive effect on profitability (ROA) of 5.469. This can be interpreted as every one unit increase in the level of money supply, profitability will increase by 5.469.
- 4) DAR has a positive effect on profitability (ROA) of 14.373. This can be interpreted as every one unit increase in DAR outstanding, profitability will increase by 14.373.
- 5) DER has a negative effect on profitability (ROA) of -2.018. This can be interpreted as every one unit increase in the DER level, profitability will decrease by -2.018.
- 6) BOPO has a positive influence on profitability (ROA) of 9.210. This can be interpreted as every one unit increase in BOPO, profitability will increase by 9,210.

1. Correlation Coefficient

The correlation coefficient is an attempt to measure the level of linear relationship between the independent indicator (X) and the dependent indicator (Y). As the R value approaches 1.00, the relationship between the independent indicator

(X) and the dependent indicator (Y) becomes stronger and more positive. The results of the correlation coefficient test are shown below..:

Table 5 Model Summary of Correlation Coefficient Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.882 ^a	.778	.699	.16624
a. Predictors: (Constant), INFLATION, DAR, BOPO, MONEY BRDR, GDP, DER				
b. Dependent Variable: ROA				

(Sumber: processed seikundeir data, 2023)

From the table above, it can be seen that the R value is 0.882. With this R value, it can be referred to as the correlation between indicators with R is 0.882 where there is a close and unidirectional relationship between each macro and microeconomic indicator and profitability (ROA)(Artz et al., 2022; Kärenlampi, 2023).

2. Coefficient of Determination

The coefficient of determination test aims to measure the extent to which the contribution of the independent indicator is in influencing changes that occur in the dependent indicator and its value varies between 0 and 1. Furthermore, the results obtained from testing the coefficient of determination (R²):

Table 6 Model Summary Test Coefficient of Determination

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.882 ^a	.778	.699	.16624

a. Predictors: (Constant), INFLATION, DAR, BOPO, MONEY BRDR, GDP, DER
b. Dependent Variable: ROA

(Sumbeir: processed seikundeir data, 2023)

From the table above, it can be seen from the Adjusted R Square value of 0.699, which can be interpreted with 69.9% of bank profitability (ROA) can be influenced by variations in six macro and microeconomic variables. While the rest of 69.9% is about 30.1% influenced by other indicators(Monteverde, 2023).

HYPOTHESIS TEST

1) Simultaneous F Test

The F test aims to prove the effect that occurs simultaneously or simultaneously from independent indicators (Inflation, GDP, Total Money in circulation, DAR, DER, BOPO) has a significant impact on the dependent indicator (ROA). In knowing the ftabel can be calculated with $df1 = (k - 1)$ $6 - 1 = 5$. $df2 = (n - k)$ $24 - 6 = 18$ With an ftabel value of 2.55.

Table 7 F Test (Simultaneous).

ANOVA						
A ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.642	6	.274	9.905	.000 ^b
	Residuals	.470	17	.028		
	Total	2.112	23			
a. Dependent Variable: ROA						
b. Predictors: (Constant), INFLATON, DAR, BOPO, MONEY BRDR, GDP, DER						

(Sumbeir: processed seikundeir data, 2023)

From the table above, it can be seen that the large f count > from the f table value, which is $9.905 > 2.55$. Has a significant value of $0.000 < 0.05$. So it can be concluded where the independent indicators (Inflation, GDP, Total Money in circulation, DAR, DER, BOPO) have a significant impact together on the dependent indicator (ROA) and the hypothesis is accepted.

2) T Test (Partial)

The partial T test is used to assess the level of influence of the independent indicators of research individually to a certain extent to understand the dependent indicator. The results of the t test can be presented as follows:

Table 8 Coefficients T Test (Partial)
Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-102.859	24.165		-4.257	.001
	DAR	14.373	13.201	.670	1.089	.291
	DER	-2.018	1.246	-1.099	-1.620	.124
	BOPO	2.543	.468	1.401	5.437	.000
	GDP	.475	2.151	.123	.221	.828
	MONEY BRDR	5.469	2.338	1.116	2.339	.032

	INFLATION	-.047	.099	-.122	-.472	.643
--	-----------	-------	------	-------	-------	------

(Sumber: processed seikundeir data, 2023)

Determine t table with $\alpha = 0.05$, $n = 24$ and $k = 6$ m

Then the t table value will be obtained ($\alpha: (n-k)$) which is $(0.05: 18) = 1.734$.

The results of the independent indicator hypothesis on the dependent indicator can be partially described as follows:

1) The effect of inflation on ROA profitability (Hypothesis 1)

In the coefficient table presented above, the t value for the Inflation indicator is -0.472, while the t table value is 1.732. From this comparison, it can be concluded that the calculated t is smaller than the table t value $(-0.472 < 1.732)$, which indicates that H_0 is acceptable. Furthermore, with a significance value of 0.643 which is greater than 0.05 for the inflation indicator, this indicates that the inflation rate has an influence on profitability (ROA), but the effect is not significant.

2) The effect of GDP on ROA profitability (Hypothesis 2)

From the coefficient table above, the t count of the GDP indicator is 0.221 and the t table is 1.732. So that the t count is smaller than the t table value $(1.732 > 0.221)$ indicating that H_0 is accepted. With a significance value of the GDP indicator of $0.828 > 0.05$, which means that GDP has an influence on Profitability (ROA) but is not significant.

3) Effect of Money Supply on ROA profitability (Hypothesis 3)

From the coefficient table above, the t count of the Money Supply indicator is obtained with a value of 2.339 and a t table of 1.732. So that t count is greater than the t table value $(2.339 > 1.732)$ indicating that H_1 is accepted. With a significance value of the Money Supply indicator of $0.032 < 0.05$ this means that the amount of money in circulation has a significant impact on profitability (ROA).

4) The effect of DAR on ROA profitability (Hypothesis 4)

From the coefficient table above, the t count of the DAR indicator is 1.089 and the t table is 1.732. So the t count is smaller than the t table value $(1.732 > 1.089)$ indicating that H_0 is accepted. With a significance value of the DAR indicator of $0.291 > 0.05$, it means that DAR has an influence but is not significant on Profitability (ROA).

5) The effect of DER on ROA profitability (Hypothesis 5)

From the coefficient table above, the t count of the DER indicator is -1.620 and the t table is 1.732. So that the t count is smaller than the t table value $(1.732 > -1.620)$ indicating that H_0 is accepted. With a significance value of the DER indicator of $0.124 > 0.05$, it means that DER has an influence but is not significant to Profitability (ROA).

6) The effect of BOPO on ROA profitability (Hypothesis 6)

From the coefficient table above, the t count of the BOPO indicator is 5.437 and the t table is 1.732. So that t count is smaller than the t table value ($1.732 < 5.437$) indicating that H1 is accepted. With the significance of the BOPO indicator of 0.000 which is less than 0.05, this indicates that BOPO has a significant effect on Profitability (ROA).

1) Effect of Inflation, GDP, Money Supply DAR, DER, and BOPO on profitability (ROA)

The results of the F test jointly show that the independent indicators have a positive impact on profitability (ROA). This can be seen from the F test results with a significance value of 0.000 which is smaller than 0.05, and a calculated F value of 9.905 which exceeds the F table value of 2.77. Therefore, it can be concluded that during the 2020-2022 period, the indicators of Inflation, GDP, Money Supply, DAR, DER, and BOPO together have a significant and considerable impact on the profitability (ROA) of BCA Syariah Bank. In the coefficient of determination analysis, it can be seen that the Adjusted R Square value based on the table is 0.699, which can be read as 69.9% of bank profitability (ROA) can be influenced by variations in six macro and microeconomic variables. While the rest of 69.9%, which is 30.1%, is influenced by other factors (Andriychuk, 2022; Luo & Wang, 2024).

2) Effect of Inflation on Profitability (ROA)

Based on the partial T test results in the table, the t count of the Inflation indicator is -0.472 and the t table is 1.732. So that the t count is smaller than the t table value ($1.732 > -0.472$) indicating that H0 is accepted. With a significance value of the inflation indicator of $0.643 > 0.05$, it means that the inflation rate has an influence but is not significant on Profitability (ROA) at BCA Syariah Bank for the 2020-2022 period. Meanwhile, based on the multiple linear regression analysis table, it can be seen that the coefficient value of the inflation rate indicator is -0.047, meaning that inflation has a negative effect on profitability (ROA). Where every one unit increase in the inflation rate, the profitability level at BCA Syariah Bank for the 2020-2022 period will decrease by -0.192.

3) Effect of Gross Domestic Product (GDP) on Profitability (ROA)

Based on the partial T test results in the table shows the GDP indicator with the obtained t value of the Inflation indicator count of 0.221 and t table of 1.732. So that the t count is smaller than the t table value ($1.732 > 0.221$) indicating that H0 is accepted. With a significance value of the GDP indicator of $0.828 > 0.05$, it means that the GDP level has an influence but is not significant on Profitability (ROA) at BCA Syariah Bank for the 2020-2022 period.

Meanwhile, based on the multiple linear regression analysis table, it can be seen that the coefficient value of the GDP indicator is 0.475. This means that GDP has a positive effect on profitability (ROA). Where every one unit increase in the GDP level, the profitability level at BCA Syariah Bank for the 2020-2022 period will increase by 0.475.

4) Effect of Money Supply on Profitability (ROA)

Based on the partial T test results in the table shows the indicator of the Amount of Money in Circulation with the obtained t value of the Inflation indicator of 2.339 and t table of 1.732. So that the t count is greater than the t table value ($2.339 > 1.732$) indicating that H1 is accepted. With a significance value of the Money Supply indicator of $0.032 > 0.05$, it means that the Money Supply has a significant influence on Profitability (ROA) at BCA Syariah Bank for the 2020- 2022 period. Meanwhile, based on the multiple linear regression analysis table, it can be seen that the coefficient value of the Money Supply indicator is 5.469. This means that the amount of money in circulation has a positive effect on profitability (ROA). Where every one unit increase in the level of Money Supply, the level of profitability at Bank BCA Syariah for the 2020-2022 period will increase by 5,469.

5) Effect of Dept To Asset Ratio (DAR) on Profitability (ROA)

Based on the partial T test results in the table shows the DAR indicator with the obtained t value of the DAR indicator of 1.089 and t table of 1.732. So that the t count is smaller than the t table value ($1.089 < 1.732$) indicating that H0 is accepted. With a significance value of the DAR indicator of $0.291 > 0.05$, it means that DAR has an influence but is not significant on Profitability (ROA) at BCA Syariah Bank for the 2020-2022 period. Meanwhile, based on the multiple linear regression analysis table, it can be seen that the coefficient value of the DAR indicator is 14.373. This means that DAR has a positive effect on profitability (ROA). Where every one unit increase in the DAR level, the level of profitability at Bank BCA Syariah for the 2020-2022 period will increase by 14.373.

6) Effect of Dept To Equity Ratio (DER) on Profitability (ROA)

Based on the partial T test results in the table shows the DER indicator with the obtained t value of the DER indicator of -1.620 and t table of 1.732. So that the t count is smaller than the t table value ($-1.620 < 1.732$) indicating that H0 is accepted. With the significance value of the DAR indicator of $0.124 > 0.05$, it means that DAR has an influence but is not significant on Profitability (ROA) at BCA Syariah Bank for the 2020-2022 period. Meanwhile, based on the multiple linear regression analysis table, it can be seen that the coefficient value of the DER indicator is -2.018. This means that DAR has a negative effect on profitability (ROA). Where every one unit increase in the DER level, the level of profitability at Bank BCA Syariah for the 2020-2022 period will decrease by -2.018.

7) Effect of BOPO on Profitability (ROA)

Based on the partial T test results in the table shows the BOPO indicator with the obtained t value of the Inflation indicator count of 5.437 and t table of 1.732. So that the t count is greater than the t table value ($5.437 > 1.732$) indicating that H1 is accepted. With a significance value of the BOPO indicator of $0.000 > 0.05$, it means that BOPO has a significant and significant influence on Profitability (ROA) at BCA Syariah Bank for the 2020-2022 period. Meanwhile, based on the multiple linear regression analysis table, it can be seen that the coefficient value of the BOPO indicator is 2.543. This means that BOPO has a positive effect on profitability (ROA). Where every one unit increase in the BOPO level, the level of profitability at Bank BCA Syariah for the 2020-2022 period will increase by 2.543.

CONCLUSION

Some conclusions can be drawn based on the findings of the research and the discussion that has been presented previously. regarding how macro and microeconomic indicators affect profitability (ROA) as follows:

1. This study shows that all independent indicators used in this study, namely Inflation, GDP, Money Supply, DAR, DER, and BOPO have a significant positive effect on the dependent indicator of profitability (ROA) of BCA Syariah Bank.
2. The results of this study say that inflation has a negative effect on profitability at BCA Syariah Bank.
3. This study shows that GDP has a positive effect on profitability at BCA Syariah Bank.
4. The results of this study state that the Money Supply has a positive and significant effect on profitability at BCA Syariah Bank.
5. This study shows that DAR has a positive effect on profitability at BCA Syariah Bank.
6. The results of this study state that DER has a negative and insignificant effect on profitability at BCA Syariah Bank.
7. This study shows that BOPO has a positive effect on profitability at BCA Syariah Bank.

Advice

1. For PT Bank BCA Syariah

It is hoped that BCA Syariah Bank as the object of this research will pay more attention to the company's capital structure, especially in terms of its cost of capital. Debt to Equity Ratio (DER) has a significant and negative impact on return on equity and return on assets. Therefore, companies should strive to reduce DER by reducing the amount of debt and increasing the amount of equity (capital) owned, so as to reduce the debt to equity ratio. In the results of the Debt to Asset Ratio (DAR), it is hoped that the company can increase the provision of financing in order to increase productive assets so that the profit level increases. And keep the BOPO value low so that the better the performance of banking management to carry out its operational activities to be more efficient in obtaining profits.

2. For Future Researchers

By making this research as a form of final assignment, it is hoped that the next research will carry out a simultaneous F test with their respective indicators in accordance with existing indicators. In addition, it is hoped that future researchers will use longer and more recent financial data to make the research even better.

3. For Academics

It is hoped that this research can be a reference material in order to multiply the studies used as additional knowledge in making future assignments or research.

REFERENCE

- Abdullah, T., & Tantri, F. (2017). *Banks and Financial Institutions*. PT Raja Grafindo Persada. Alfaro, M. (2022). The microeconomics of new trade models. *Canadian Journal of Economics*, 55(3), 1539–1565.

<https://doi.org/10.1111/caje.12606>

- Andriychuk, O. (2022). Between Microeconomics and Geopolitics: On the Reasonable Application of Competition Law. *Modern Law Review*, 85(3), 598–634. <https://doi.org/10.1111/1468-2230.12700>
- Artz, B., Robson, D., & Camacho, A. (2022). Structured Notetaking and Student Performance in Microeconomics Courses. *American Economist*, 67(2), 211–225. <https://doi.org/10.1177/05694345211072518>
- Astuti, R. (2015). The influence of macroeconomic factors on the stock price index (JCI) on the Indonesia Stock Exchange (IDX) for the period 2006-2015. *Scientific Journal of Efficiency*, 16(2).
- Barrdear, J., & Kumhof, M. (2022). The macroeconomics of central bank digital currencies. *Journal of Economic Dynamics and Control*, 142. <https://doi.org/10.1016/j.jedc.2021.104148>
- Ben Abdesslem, A., & Picault, J. (2023). Bounty Hunters Can Teach Microeconomics: Illustrations from Netflix's Cowboy Bebop. *Eastern Economic Journal*, 49(3), 349–367. <https://doi.org/10.1057/s41302-023-00244-3>
- Bloch, H., & Zhou, Y. (2024). International Differences in Profitability*. *Economic Record*, 100(328), 101–116. <https://doi.org/10.1111/1475-4932.12769>
- Cashmere, Nurriqli, P. T. R. G. P., A., & Sofyan, S. (2015). Financial Statement Analysis. In *Net Profit Margin, Earning Per Share, and Price To Book Value on the Share Price of Coal Mining Subsector Companies Listed on the Indonesia Stock Exchange*.
- Elahi, K. Q. (2022). Microeconomics, consumer theory, and the Michael Grossman model: some unexamined issues. *International Journal of Pluralism and Economics Education*, 13(2), 158–175. <https://doi.org/10.1504/ijpee.2022.127216>
- Fahmeyzan, D., Soraya, S., & Etmy, D. (2018). *Normality Test of Turnover Data Monthly Microeconomic Actors of Senggigi Village Using*.
- Goutsmedt, A., & Truc, A. (2023). An independent European macroeconomics? A history of European macroeconomics through the lens of the European Economic Review. *European Economic Review*, 158. <https://doi.org/10.1016/j.eurocorev.2023.104559>
- Halaburda, H., Haeringer, G., Gans, J., & Gandal, N. (2022a). The Microeconomics of Cryptocurrencies†. *Journal of Economic Literature*, 60(3), 971–1013. <https://doi.org/10.1257/jel.20201593>
- Halaburda, H., Haeringer, G., Gans, J., & Gandal, N. (2022b). The Microeconomics of Cryptocurrencies†. *Journal of Economic Literature*, 60(3), 971–1013. <https://doi.org/10.1257/jel.20201593>
- Hanafi, M. M., & Halim, A. (2016). *Financial Statement Analysis* (5th ed.).
- Hery. (2018). *Financial Statement Analysis: Integrated and Comprehensive Edition*. Third Print. In PT. Jakarta.

- Kärenlampi, P. P. (2023). Microeconomics of Nitrogen Fertilization in Boreal Carbon Forestry. *Climate*, 11(9). <https://doi.org/10.3390/cli11090194>
- Luo, Y., & Wang, X. (2024). Some extrinsic geometric characterizations of quasi-product production functions in microeconomics. *Journal of Mathematical Analysis and Applications*, 530(1). <https://doi.org/10.1016/j.jmaa.2023.127675>
- Monteverde, V. H. (2023). Microeconomics of corruption based on behavioural economics. *Journal of Financial Crime*, 30(3), 716–727. <https://doi.org/10.1108/JFC-03-2020-0043>
- Page-Hoongrajok, A., & Mamunuru, S. M. (2023). Approaches to Intermediate Microeconomics. *Eastern Economic Journal*, 49(3), 368–390. <https://doi.org/10.1057/s41302-023-00250-5>
- Permana, F. Y., & Adityawarman. (2015). Analysis of Factors Affecting the Efficiency Level of Islamic Banking in Indonesia. *83 Diponegoro Journal of Accounting*, 4, Number 3, 1–14.
- Puci, J., Draci, P., Demi, A., & Merja, Z. (2023). An assessment of bank profitability: Evidence from Albania. *International Journal of Applied Economics, Finance and Accounting*, 16(1), 86–96. <https://doi.org/10.33094/ijaefa.v16i1.924>
- Sadono, S. (2015). *Macroeconomics: An Introductory Theory*. PT. Raja Grafindo Persada.
- Sala-Ríos, M. (2024). What are the determinants affecting cooperatives' profitability? Evidence from Spain. *Annals of Public and Cooperative Economics*, 95(1), 85–111. <https://doi.org/10.1111/apce.12423>
- Sanjaya, S., & Sipahutar, R. P. (2019). Effect of Current Ratio, Debt to Asset Ratio and Total Asset Turnover to Return on Asset in Automotive Companies and their Components Listed on the Indonesia Stock Exchange. *Journal of Accounting and Business Research*, 19(2).
- Steele, B. D. (2023). Increasing the rigour and relevance of elementary microeconomics. *International Journal of Economics and Business Research*, 25(4), 522–552. <https://doi.org/10.1504/IJEER.2023.131166>
- Ulmi, N. H., Devi, A., Ibn, U., & Bogor, K. (2023). *The Effect of Electronic Money and State Sharia Securities (SBSN) on the Money Supply in Indonesia* (Vol. 4, Issue 3, pp. 614–638).
- Wiagustini, L. P. (2014). *Basics of Financial Management*. Udayana University Press.