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# The Effect of Interest Rates and Fluctuations in World Oil Prices on the Profitability of Islamic Banking in Qatar with Inflation as a Moderating Variable 2010-2024

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**Abstract**. This study analyzes how interest rates and fluctuations in world oil prices affect the profitability of Islamic banking in Qatar, with inflation as a moderating variable, over the period 2010–2024. Using a quantitative panel regression approach on data from four Islamic banks in Qatar, the results show that interest rates have a significant negative effect on profitability, while fluctuations in world oil prices have a significant positive effect on ROA. Inflation has a negative effect on profitability and moderates the relationships between interest rates and ROA and between world oil prices and ROA through quasi-moderation. Overall, all variables have a significant effect on profitability, confirming that global and domestic macroeconomic dynamics, especially changes in interest rates, oil prices, and inflation, play an important role in determining the stability and performance of Islamic banking in Qatar.

**Keywords:** Interest rates; World oil prices; Inflation; Profitability; Islamic banking; Qatar.

***Abstrak***. *Penelitian ini menganalisis pengaruh suku bunga dan fluktuasi harga minyak dunia terhadap profitabilitas perbankan syariah di Qatar, dengan inflasi sebagai variabel moderasi, selama periode 2010–2024. Menggunakan pendekatan kuantitatif dengan regresi data panel terhadap empat bank syariah di Qatar, hasil penelitian ini menunjukkan bahwa suku bunga berpengaruh negatif signifikan terhadap profitabilitas, sedangkan fluktuasi harga minyak dunia berpengaruh positif signifikan terhadap ROA. Inflasi berpengaruh negatif terhadap profitabilitas sekaligus memoderasi hubungan antara suku bunga dan harga minyak dunia dengan ROA melalui quasi-moderasi. Secara simultan, seluruh variabel berpengaruh signifikan terhadap profitabilitas, menegaskan bahwa dinamika makroekonomi global dan domestik, khususnya perubahan suku bunga, harga minyak, dan inflasi, memiliki peran penting dalam menentukan stabilitas dan kinerja perbankan syariah di Qatar.*

***Kata Kunci:*** *Suku Bunga, Harga Minyak Dunia, Inflasi, Profitabilitas, Perbankan Syariah, Qatar*.

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## BACKGROUND

Islamic banking is one of the financial sectors that has experienced rapid development in Gulf countries, including Qatar. As one of the economic centers in the Middle East region, Qatar has an economy that is heavily dependent on the oil and natural gas sector. This dependence causes fluctuations in world oil prices to have a major influence on national economic stability, including the performance of financial institutions (Amin, 2022). When oil prices increase, state revenues increase and economic activity tends to grow, but conversely, when oil prices decline, pressure on the liquidity and profitability of financial institutions can occur. On the other hand, in the era of economic globalization, changes in international interest rates, especially those influenced by the monetary policy of the United States and other major countries, also have the potential to affect financial conditions in Qatar (Adzhani & Rini, 2017). Although the Islamic banking system is not directly tied to the interest rate mechanism, such fluctuations can still have an indirect impact on market behavior and the competitiveness of Islamic financial institutions. Therefore, it is important to understand how changes in interest rates and fluctuations in world oil prices affect the profitability level of Islamic banking in Qatar, as an attempt to see the extent of the resilience of the Islamic financial system in the face of global economic dynamics (Esmaeil et al., 2020).

Islamic banking operates based on Islamic principles that reject the practice of riba (interest) and emphasize a profit-sharing mechanism (*profit and loss sharing*) and direct linkages to real economic activities. This principle makes Islamic banking fundamentally different from conventional banking systems that are based on interest and financial speculation. Nevertheless, the profitability of Islamic banks is not completely independent of the influence of macroeconomic conditions, as national and global financial stability continues to affect the financing and investment activities of the real sector that are the focus of its operations (Haikal & Efendi, 2024). In the context of Qatar, Islamic banks play an important role in supporting the financing of strategic projects based on energy, infrastructure, and national development that are directly related to fluctuations in world oil prices. As oil prices increase, state revenues and investment in the energy sector also increase, so the demand for sharia financing also increases. Thus, Islamic banking in Qatar not only functions as a financial intermediation institution, but also as a driver of economic growth based on the values of justice and partnership in productive economic activities (Bouzidi et al., 2024).

Although Islamic banks do not implement an interest rate system in their operations, changes in conventional interest rates still have an indirect influence on the performance and profitability of Islamic banking. This is because interest rates are one of the main indicators in monetary policy that can affect overall economic conditions, including customer behavior and financial market dynamics (Sangjaya et al., 2022). When conventional interest rates increase, the cost of borrowing at conventional banks also increases so that customers, both individuals and corporations, tend to look for more efficient financing alternatives. In this situation, sharia financing products based on the principle of profit sharing and buying and selling become more competitive and attractive

to the public (Putri et al., 2023). On the other hand, when conventional interest rates decrease, conventional financial products become more affordable, thus reducing the competitiveness and profit margins of Islamic banks. Thus, even though it does not operate using interest, Islamic banking is still affected by conventional interest rate fluctuations through market competition mechanisms, customer preferences, and its impact on economic stability in general (El-Chaarani, 2019).

Fluctuations in world oil prices have a significant impact on Qatar's economy, considering that the oil and gas sector is the backbone of the country's revenue. As world oil prices increase, Qatar's national income also increases, encouraging expansion in productive sectors such as energy, construction, and infrastructure (Slimane & Alsolamy, 2024). This increase in economic activity has a direct impact on the increase in demand for financing from financial institutions, including Islamic banking, which plays an important role in supporting the financing of real asset-based projects. As a result, the volume of sharia financing and the level of profitability of banks increased in line with the growth of the real sector (Hasibuan et al., 2023). Conversely, when world oil prices decline, government revenues and market liquidity can decrease, which in turn slows economic growth and squeezes the ability of people and companies to access financing. This condition can reduce the profitability of Islamic banking due to reduced financing activities and the potential for increased risk of non-performing financing. Thus, the stability of world oil prices is one of the important factors that determine the financial performance and sustainability of the profitability of Islamic banking in Qatar (Sobol et al., 2023).

Inflation is one of the important macroeconomic variables that can act as a moderating factor in the relationship between interest rates, fluctuations in world oil prices, and the profitability of Islamic banking. In this context, inflation can strengthen or weaken the influence of these two variables on the financial performance of Islamic banks, depending on the surrounding economic conditions(Khandelwal et al., 2016). When inflation increases excessively, people's purchasing power decreases, and banking operating costs increase, so that the real value of banks' profit margins can be eroded (Sartika, 2017). However, in conditions of moderate inflation and a strong economy such as in Qatar, price increases in general can boost economic activity, increase demand for financing, and increase the nominal value of financing contracts such as financing contracts such as *Murabahah* and *Ijarah*. This can actually have a positive impact on the profitability of Islamic banks. Therefore, inflation has an important role as a moderating variable that clarifies the extent to which macroeconomic dynamics affect the ability of Islamic banking to maintain its stability and profitability in the midst of changing global conditions.(Ryandono et al., 2022).

Many studies have discussed macroeconomic relationships, including inflation, impacting the profitability of Islamic and conventional banks (Setyawati et al., 2025). However, another study in the same time span found that inflation had no significant effect on ROA (June, 2025). Similarly, for interest rates, several previous studies have found interest rates to have a significant effect on ROA (Munzir et al., 2025). However, some previous studies have also found that there is no significant influence of interest rates on ROA. The causes include the character of sharia products (profit sharing) and bank policies that reduce the transmission of interest rates to asset profits (Hesniati & Soecipto, 2023). Similarly, previous research that discussed fluctuations in world oil prices has a significant impact on bank ROAs, especially in oil-producing countries

(Abdullah et al., 2025). In contrast, there have been previous studies that have found that oil price fluctuations are not significant to ROA (Bouzidi et al., 2024).

Based on the results of previous research, there is still a clear research gap related to the influence of fluctuations in world oil prices and interest rates on the profitability (ROA) of Islamic banking. Most previous studies have shown inconsistent results, with inflation, interest rates, and world oil prices in some studies shown to have a significant effect on ROA, while other studies found insignificant influences. In addition, the majority of previous studies still focused on cross-border samples or banking in aggregate, so studies that specifically examined Islamic banking in Qatar are still very limited. Previous research has also generally placed inflation independently, not as a moderation variable that explains the transmission mechanism of the influence of oil prices and interest rates on ROA. On the other hand, there have not been many studies covering the crucial period of 2010–2024, which includes major shocks such as the 2014–2016 oil price decline, the COVID-19 pandemic, and the tightening and easing of global interest rates post-pandemic. Therefore, this study is important to fill the literature gap by analyzing the influence of fluctuations in world oil prices and interest rates on the ROA of Islamic banking in Qatar with inflation as a mediating variable using more up-to-date and comprehensive bank-level data.

Based on the research gap, this study aims to analyze and explain the influence of interest rates and fluctuations in world oil prices on the profitability (Return on Assets (ROA) of Islamic banking in Qatar during the period 2010–2024, as well as to examine the role of inflation as a moderating variable in this relationship. This study also aims to identify the macroeconomic transmission mechanism through inflation that channels the impact of changes in world oil prices and interest rate policies on the profitability performance of Islamic banking, so that it is expected to make a relevant empirical and policy contribution to the development and stability of the Islamic banking sector in energy-exporting countries such as Qatar.

## RESEARCH METHODS

This study uses a quantitative approach with the aim of analyzing the influence of macroeconomic variables on market risk in Islamic banking in Qatar during the period 2010–2024. The population in this study includes all Islamic banks operating in Qatar, while the sample selection was carried out by a purposive sampling method based on the availability of complete annual financial statements during the study period. Based on these criteria, the sample used in this study consisted of 4 Islamic banks in Qatar. The independent variable consists of (X1) interest rate, (X2) fluctuations in world oil prices, while the dependent variable is (Y) ROA, and the moderation variable (M) Inflation The data used is secondary data obtained from the Central Bank of Qatar, the International Monetary Fund (IMF), the World Bank, as well as the annual reports of each Islamic bank in Qatar.

The data was analyzed using the panel data regression method. The model estimation was carried out using the EViews 13 software. Next, a hypothesis test was carried out to determine the influence of independent variables on dependent variables. This test includes the t-test (partial) and the F test (simultaneous), and also the determination coefficient ($R^2$) test is carried out (Siddique et al., 2016).

## RESULTS AND DISCUSSIONS

### 1. Chow Test

Based on the results of the Chow test, a probability value of 0.0032 < 0.05 was obtained, so it can be concluded that the right model to use is the Fixed Effect Model (FEM).

**Table 1. The Results of the Chow Test**

| Redundant Fixed Effects Tests | | | |
|---|---|---|---|
| Equation: Untitled | | | |
| Test cross-section fixed effects | | | |
| Effects Test | Statistic | D.F. | Prob. |
| Cross-section F | 5.209604 | (3,51) | 0.0032 |
| Cross-section Chi-square | 16.038687 | 3 | 0.0011 |

### 2. Classic Assumption Test

The selected model is FEM, a classical assumption test must be performed. The classical assumption tests used are Multicollinearity and Heteroscedasticity.

#### a. Multicollinearity test

Based on the results of the correlation test between independent variables, it was obtained that the entire value of the correlation coefficient, namely between X1 and X2 is 0.033042, X1 and Z is -0.003504, X1 and ZX1 are 0.443636, X1 and ZX2 are -0.026205, X2 and Z are 0.211439, X2 and ZX1 are 0.185973, X2 and ZX2 are 0.759168, Z and ZX1 are 0.833461, Z and ZX2 are 0.786391, and ZX1 and ZX2 of 0.681877, all of which have a value of less than 0.85. Since there is no correlation coefficient between variables that exceeds the threshold of 0.85, it can be concluded that this regression model is free from the problem of multicollinearity, or in other words, passes the multi-collinearity test.

**Table 2. The Results of the Multicollinearity Test**

| | X1 | X2 | LOG(Z) | LOG(ZX1) | LOG(ZX2) |
|---|---|---|---|---|---|
| X1 | 1.000000 | 0.033042 | -0.003504 | 0.443636 | -0.026205 |
| X2 | 0.033042 | 1.000000 | 0.211439 | 0.185973 | 0.759168 |
| LOG(Z) | -0.003504 | 0.211439 | 1.000000 | 0.833461 | 0.786391 |
| LOG(ZX1) | 0.443636 | 0.185973 | 0.833461 | 1.000000 | 0.681877 |
| LOG(ZX2) | -0.026205 | 0.759168 | 0.786391 | 0.681877 | 1.000000 |

#### b. Heteroscedasticity test

Based on the residual graph, it can be seen that the residual values are between 1.0 and -2.0 and do not cross the extreme limits of 500 and -500, so it can be concluded that the residual variance is relatively constant and does not show a specific pattern.

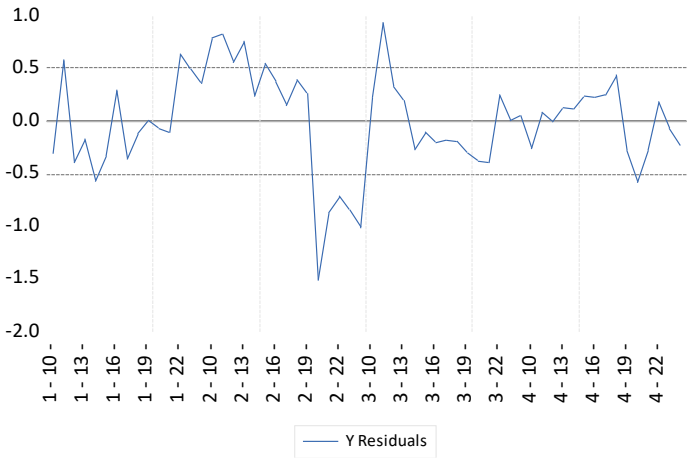


**Figure 1. Heteroscedasticity Test**

## 3. Panel data regression equation

$$Y = 42.931978 - 6.700940*X1 - 1.867771*X2 - 8.955455*Z + 1.414331*ZX1 + 0.442191*ZX2$$

a. The constant value is 42.931978 or 4293.1978%, which means that if there are variables X1, X2, Z, and interaction variables, then the ROA variable will increase by 4293.1978%

b. The beta coefficient value of the X1 variable is -6.700940 or -670.0940%. If the other constant variable and the x1 variable increase by 1%, then the child ROA variable decreases by -670.0940%

c. The beta coefficient value of the x2 variable is -1.867771 or – 186.7771% If the other variable is constant and the x2 variable increases by 1%, then the child ROA variable decreases by – 186.7771%

d. The beta coefficient value of the inflation variable Z - 8.955455 or – 895.5455% If the other variable is constant and the z variable increases by 1%, then the child ROA variable decreases by -895.5455%

e. The beta coefficient value of the interaction variable x1 of the Bungan and z terms of inflation (zx1) is 1.414331 or 141.4331%, then if the other variable is constant and the zx1 variable increases by 1%, then the ROA variable will increase by 141.4331%

f. The value of the beta coefficient of the interaction variable x2 fluctuation in world oil prices and z inflation (zx2) is 0.442191 or 44.2191%. If the other variable is constant and the zx2 variable increases by 1%, then the ROA variable will increase by 44.2191%

## 4. The Effect of Inflation, Exchange Rate, Interest Rate, and Oil Price on Market Risk in Islamic Banking in Qatar

The effect of independent variables on dependent variables is as follows:

a. The test value of the t-value of the x1 variable was obtained with a calculated value of -2.027676 > t table 2.004045 and a sig value of 0.0478 < 0.05, then Ho1 was rejected, and Ha1 was accepted, meaning that the Bungan tribe variable had a significant effect on the ROA of Islamic banks in Qatar.

**Table 4. Regression Test Results with EViews 13**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 42.93198 | 19.62262 | 2.187882 | 0.0333 |
| X1 | -6.700940 | 3.304739 | -2.027676 | 0.0478 |
| X2 | 1.867771 | 0.760813 | 2.454966 | 0.0175 |
| Z | -8.955455 | 4.274548 | -2.095065 | 0.0412 |
| ZX1 | 1.414331 | 0.704711 | 2.006966 | 0.0401 |
| ZX2 | 0.442191 | 0.177297 | 2.494063 | 0.0159 |

b. The t-test value of the x2 variable is obtained with a calculated value of 2.454966 > t table 2.004045 and a sig value of 0.0175 < 0.05, then Ho2 is rejected, and Ha2 is accepted, meaning that the variable of fluctuations in world oil prices has a significant effect on the ROA of Islamic banks in Qatar.

c. The results of the T-test of the variable of interest rate and inflation interaction (zx1) were obtained by NILI T calculated as 2.006966 > T table 2.004045 and SIG value 0.0401 < 0.05, then H03 was rejected and Ha3 was accepted, meaning that the variable of the interaction of Bungan rate and inflation (zx1) had a significant effect on the ROA of Islamic banks in Qatar.

d. The results of the T-test of the interaction variable of world oil price fluctuations and inflation (zx2) were obtained by NILI T calculated as 2.494063 > t table 2.004045 and the GIS value of 0.0159 < 0.05, then H04 was rejected and Ha1 was accepted, meaning that the variable interaction of world oil price fluctuations and inflation (zx2) 'had a significant effect on the ROA of Islamic banks in Qatar.

**5. F Test**

The value of F is calculated as 3.948909 > greater than the F-table which is 2.539689 and the value of GIS is 0.001070 < 0.05 then H05 is rejected and Ha5 is accepted, meaning that the variable rate Bungan (X1), fluctuations in world oil prices (X2), the interaction of interest rates and inflation (zx1), and the interaction of fluctuations in world oil prices and inflation (zx2) have a significant effect on the ROA of Islamic banks in Qatar.

**Table 6. F-test Results with EViews 13**

| | |
|---|---|
| R-squared | 0.382501 |
| Adjusted R-squared | 0.285639 |
| S.E. of regression | 0.507034 |
| Sum squared resid | 13.11127 |
| Log likelihood | -39.51014 |
| F-statistic | 3.948909 |
| Prob (F-statistic) | 0.001070 |

## Discussions

**1. The effect of interest rates on profitability**

The results of the study show that changes in interest rates tend to reduce profitability. In other words, when interest rates rise, the level of profitability faced by Islamic banks will decrease. This can be caused by the operational characteristics of Islamic banking, which do not directly use interest in financing activities but are based on the principle of profit and loss sharing**,** so that changes in global interest rates only affect the stability of the Islamic financial market in Qatar.

The results of this study are supported by research (Munzir et al., 2025). which states that the Bungan tribe has a significant effect and has negative properties on profitability, while other studies mention results that contradict this study (Hesniati & Soecipto, 2023) which states that the Bungan tribe has a positive and insignificant relationship with profitability.

**2. The effect of fluctuations in world oil prices on profitability**

The results of the study show that when world oil prices increase**,** the level of profitability in Islamic banking in Qatar also tends to increase**.** This can be because Qatar is a country with an economy that is highly dependent on the oil and gas sector, so changes in oil prices directly affect macroeconomic conditions, market liquidity, and financial sector stability. Rising oil prices can boost national revenues and economic expansion, ultimately strengthening profitability in financial institutions, including Islamic banks. Conversely, a decline in oil prices could lower asset values and earnings expectations, adding to uncertainty in financial markets.

Thus, it can be concluded that fluctuations in world oil prices are an external factor that has a real and positive influence on the level of profitability of Islamic banking in Qatar, reflecting the high sensitivity of the Islamic financial system to changes in global commodity prices, which are the main source of state revenue. The results of this study are supported by research, (Abdullah et al., 2025) which states that fluctuations in world oil prices have a significant effect and have a positive nature on profitability, while other studies mention results that contradict this study (Bouzidi et al., 2024) which states that fluctuations in world oil prices have no significant effect on profitability.

**3. The effect of the interaction of inflation and interest rates on profitability**

The results of the study show that interest rate variables have a positive and significant effect on ROA in Islamic banking in Qatar, with Inflation as the moderating variable. This shows that the weaker the inflation as a moderation variable, the stronger the relationship between interest rate variables and ROA in Islamic banking in Qatar. The type of moderation is quasi-moderation, which means the moderation of the relationship between the independent variable, namely the interest rate, and the dependent variable, namely ROA, which is also an independent variable. This is because the moderation variable, namely inflation, affects ROA, and the interaction variable also affects ROA.

**4. The effect of the interaction of inflation and fluctuations in world oil prices on profitability**

The results of the study show that the fluctuation variable of world oil prices has a positive and significant effect on the ROA in Islamic banking in Qatar, with Inflation as the moderating variable. This shows that the weaker the inflation as a moderation variable, the stronger the relationship between the fluctuations in world oil prices and ROA in Islamic banking in Qatar. The type of moderation is quasi-moderation, which means the moderation of the relationship between independent variables, namely fluctuations in world oil prices, and dependent variables, namely ROA, which is also an independent variable. This is because the moderation variable, namely inflation, affects ROA, and the interaction variable also affects ROA.

**5. The influence of interest rates and fluctuations in world oil prices affects market risks in Islamic banking**

These results show that the two macroeconomic variables are able to together explain the variation in changes that occur in the profitability of Islamic banking. In other words, macroeconomic conditions such as changes in global interest rates and fluctuations in world oil prices collectively play an important role in determining the level of profitability in the Islamic banking sector.

These findings indicate that macroeconomic stability is closely related to the profitability of Islamic finance. Both pervasively and simultaneously, these variables are able to have a significant influence on profitability, which needs to be considered by bank management and regulators in maintaining the resilience of the Islamic banking system in the midst of global economic dynamics. The results of this study are supported by research, (Ryandono et al., 2022) World oil prices and interest rates have a significant influence on the profitability of Islamic banking.

## CONCLUSIONS AND RECOMMENDATIONS

This study shows that interest rates have a significant negative effect on the profitability of Islamic banking in Qatar, while fluctuations in world oil prices have a significant positive effect on ROA. Inflation has a negative influence on profitability and acts as a moderation variable (quasi moderation) that strengthens the relationship between interest rates and world oil prices on the profitability of Islamic banks. Overall, the dynamics of interest rates, oil prices, and inflation have proven to have a significant effect on the profitability of Islamic banking in Qatar, so adaptive management and policy strategies are needed in the face of global economic changes.

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