

DETERMINANTS OF PROFITABILITY IN ISLAMIC COMMERCIAL BANKS



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Abstract

This study investigates the elements that affect profitability in Islamic Commercial Banks (BUS) in Indonesia from 2019 to 2023. It specifically analyzes the influence of the Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF), and MSME Financing on Return on Assets (ROA). Utilizing secondary time-series data from 12 banks overseen by the Financial Services Authority (OJK), a quantitative descriptive methodology is applied. The relationships among these variables are evaluated through multiple linear regression and classical assumption testing. The findings reveal that CAR significantly and positively affects ROA, indicating that higher capital reserves improve financial stability and support operational activities. Conversely, NPF does not significantly affect ROA, implying that although it introduces certain risks, it does not directly hinder profitability. Additionally, MSME financing does not exhibit a significant effect on ROA, as delayed repayments may hinder profit management.

Keywords: Capital Adequacy Ratio (CAR), Islamic Commercial Banks (BUS), MSME Financing, Non-Performing Financing (NPF), Return on Assets (ROA)

INTRODUCTION

The banking sector plays a pivotal role in fostering economic growth in Indonesia, serving as a key indicator of economic development. This is evident in the banking sector's functions, which include financial intermediation, facilitating financial transactions, collecting funds from surplus parties or savers, and lending to deficit parties or borrowers in the form of loans or credit. These functions contribute to societal welfare and improved living standards through investments (Risdianti and Munaraja, 2022).

Islamic banking stands out due to its adherence to Sharia principles, which prohibit interest (riba), uncertainty (gharar), and investments in non-halal industries. Instead, Islamic banks use profit-sharing models like Mudharabah and Musharakah, trade-based contracts such as Murabahah, and lease-based agreements like Ijarah. These features not only align with Islamic ethical values but also promote risk-sharing and equity participation, distinguishing Islamic banking from conventional systems.

According to the Financial Services Authority (OJK), Islamic banking assets experienced significant growth by the end of 2023. The combined assets of Islamic Commercial Banks (BUS) and Islamic Business Units (UUS) reached IDR 868.98 trillion, marking an 11.1% increase from the previous year. These assets represent 7.38% of the national banking sector's total assets of IDR 11,765.8 trillion, contributed by 33 institutions (14 BUS and 19 UUS). This growth underscores the rising interest in Islamic banking, driven by regulatory support, innovative financial products, and increasing public awareness of Sharia-compliant finance. Government backing through pro-Sharia policies has further bolstered this growth.

Beyond general statistics, several factors contribute to the growth of Islamic banking assets. Enhanced public awareness of Islamic finance principles has led to greater acceptance and trust in Islamic banking. Innovative product offerings, such as Sharia-compliant microfinancing and digital banking platforms, attract diverse customer segments. Government and regulatory support through policies promoting financial inclusion and the expansion of Islamic finance ecosystems strengthens the sector. Additionally, Islamic banks' active role in MSME financing fosters economic activity, further driving asset growth.

A bank's profitability is vital for sustaining growth. Profitability metrics like Return on Assets (ROA) and Return on Equity (ROE) reflect a bank's ability to generate income. However, Islamic banks often face lower profitability than conventional banks due to factors such as limited capital adequacy, high non-performing financing (NPF), and constrained MSME financing. ROA is a critical metric for evaluating bank profitability, measuring income generated relative to assets. It indicates operational efficiency and the bank's ability to utilize its assets effectively. However, despite increasing MSME financing from 2019 to 2023, the ROA of Islamic banks remained stable, highlighting inefficiencies in translating financing growth into profitability. ROE measures the profitability relative to shareholders' equity. Including ROE provides a broader perspective on financial performance, capturing how well banks generate returns for investors. While ROE data for this study period is unavailable, incorporating it could offer insights into equity utilization.

MSMEs play a crucial role in the economy, contributing significantly to GDP and employment. Islamic banks' focus on MSME financing includes working capital and investment financing. However, data from 2019 to 2023 reveals that increased MSME financing did not result in a proportional rise in ROA. This discrepancy suggests low margins on MSME financing, as profit-sharing models may yield lower returns compared to conventional interest-based loans. Operational inefficiencies in managing and monitoring MSME financing could limit profitability gains. Despite low NPF levels, risk management practices may need enhancement to optimize returns.

CAR and NPF are critical factors influencing profitability. A stable CAR from 2019 to 2023 indicates adequate capital to support operations. However, stability alone may not suffice if capital is not effectively deployed to generate profits. Low and stable NPF levels reduce risks associated with bad debts, theoretically improving profitability. Yet, the lack of significant ROA growth during this period suggests other constraints on profit maximization.

The challenges faced by Islamic banks include limited capital utilization, as stable CARs are not translating into higher profitability, low MSME financing returns due to challenges in optimizing margins and managing risks, and operational inefficiencies in deploying resources to maximize asset-generated income. To address these, Islamic banks should focus on improving operational efficiency to enhance ROA, strengthening risk

assessment and monitoring processes, particularly for MSME financing, introducing innovative financial products to attract broader customer segments, implementing advanced analytics and digital solutions to streamline operations and improve customer engagement, and educating MSMEs and customers on Sharia-compliant financial products to expand market reach.

Future studies could analyze the impact of digital transformation on Islamic banking profitability, investigate the relationship between financial literacy and the adoption of Islamic banking products, and examine regional disparities in Islamic banking performance to identify targeted growth opportunities.

While Islamic banking in Indonesia has shown remarkable growth in assets, profitability remains a challenge. Factors such as stable CAR, low NPF, and increasing MSME financing have yet to translate into significant improvements in ROA. Islamic banks must focus on optimizing asset utilization, enhancing risk management, and diversifying revenue streams to achieve sustainable profitability growth. Practical steps include leveraging technology, improving operational efficiency, and fostering financial literacy among MSMEs and the broader population. Addressing these challenges will position Islamic banking as a more robust contributor to Indonesia's economic development.

REVIEW OF LITERATURE

The Capital Adequacy Ratio (CAR)

The Capital Adequacy Ratio (CAR) is a critical metric for assessing the financial stability and risk-bearing capacity of Islamic banks. CAR evaluates the proportion of a bank's capital relative to the risks it encounters, including credit, operational, and market risks. A high CAR signifies robust financial resilience and the ability to withstand potential losses. From a Sharia perspective, CAR aligns with the principle of *maslahah* (promoting public welfare) by ensuring that Islamic banks maintain sufficient capital to safeguard depositors' funds and the broader financial system. Unlike conventional banks, Islamic banks must adhere to Sharia-compliant financial structures, which avoid interest-based transactions and emphasize risk-sharing. As a result, maintaining an adequate CAR is essential to balance risk exposure with Sharia principles, ensuring financial stability and ethical compliance.

Non-Performing Financing (NPF)

Non-Performing Financing (NPF) reflects the extent of financing under distress, where repayments are delayed or at risk of default. High NPF levels can erode the financial health of Islamic banks, as problematic financing creates challenges in maintaining liquidity and profitability. Financing categorized as non-performing includes substandard, doubtful, and loss loans. From a Sharia perspective, NPF management requires adherence to principles such as *adl* (justice) and *rahmah* (compassion), which emphasize equitable treatment of borrowers and consideration of their circumstances. Unlike conventional banks, Islamic banks face unique challenges in managing NPF due to their reliance on profit-sharing contracts, which inherently involve shared risk. Effective management of NPF is crucial for maintaining trust and fulfilling the ethical responsibilities of Islamic banks.

MSME Financing (PUMKM)

Micro, Small, and Medium Enterprises (MSME) financing is a vital component of Islamic banking's contribution to economic development. MSME financing aligns with the Sharia principles of *musharakah* (partnership) and *murabaha* (cost-plus financing), which support productive economic activities and equitable profit-sharing. MSMEs serve as the backbone of the economy, significantly contributing to GDP, job creation, and societal well-being. By providing Sharia-compliant financing, Islamic banks enable MSMEs to access working capital and investment financing, fostering innovation and market expansion. Challenges in MSME financing include ensuring accessibility while managing risks associated with small-scale enterprises. Addressing these challenges aligns with the Sharia objective of promoting *maslahah* by enabling sustainable growth and reducing economic disparities. Empirical studies highlight that higher MSME financing can significantly enhance economic growth and profitability for Islamic banks by broadening their customer base and creating shared value.

Return on Assets (ROA)

Return on Assets (ROA) measures an institution's ability to generate profit relative to its total assets. In Islamic banks, ROA serves as an indicator of efficient resource utilization within the constraints of Sharia principles. Islamic banks' asset structures differ from conventional banks due to their reliance on non-interest-based transactions, such as *ijarah*

(leasing) and *mudharabah* (profit-sharing). A higher ROA suggests effective deployment of Sharia-compliant assets to generate income while adhering to ethical standards. However, challenges such as compliance costs and restrictions on certain investments can impact the ROA of Islamic banks. Empirical evidence demonstrates that ROA is a critical determinant of profitability, reflecting how well an Islamic bank balances its ethical obligations with financial performance.

Empirical Evidence

Numerous studies underscore the significance of these determinants in influencing the profitability of Islamic banks. For instance, research shows that a strong CAR positively correlates with profitability, as it enhances resilience against financial shocks. Conversely, high NPF levels are associated with reduced profitability due to increased provisioning and impaired liquidity. Empirical evidence also highlights the pivotal role of MSME financing in driving profitability, as it expands the customer base and promotes economic inclusivity. Finally, studies confirm the importance of ROA as a direct measure of financial performance, with efficient asset management leading to higher profitability. Integrating these findings provides a comprehensive understanding of how these factors collectively shape the performance of Islamic banks.

Challenges and Implications

Islamic banks face unique challenges in managing CAR, NPF, MSME financing, and ROA. For example, maintaining a high CAR may limit growth opportunities due to restrictions on leveraging interest-based instruments. Similarly, managing NPF requires balancing financial prudence with the ethical treatment of borrowers, which can be resource-intensive. MSME financing poses challenges in risk assessment and monitoring, given the small-scale nature of these enterprises. Lastly, achieving a competitive ROA within Sharia constraints necessitates innovative financial products and efficient operations. Addressing these challenges requires a strategic approach that aligns financial performance with Sharia principles.

Linking Determinants to Profitability

Each determinant CAR, NPF, MSME financing, and ROA plays a crucial role in shaping the profitability of Islamic banks. A high CAR enhances financial stability, enabling

banks to absorb risks and maintain trust. Effective NPF management minimizes losses and ensures sustainable operations. Robust MSME financing expands the customer base and fosters economic growth, directly contributing to profitability. Lastly, a high ROA reflects efficient resource utilization, driving financial success. These factors interact synergistically, with strong capital adequacy supporting risk management and MSME financing, while effective NPF control enhances asset quality, ultimately boosting ROA and overall profitability. By addressing these determinants holistically, Islamic banks can achieve sustainable growth while upholding their ethical and social responsibilities.

RESEARCH METHOD

This study employs secondary time-series data, focusing on all Islamic Commercial Banks (BUS) in Indonesia registered with the OJK during the 2019-2023 period. The sample size of 12 banks represents all BUS operating in Indonesia during the study period. This ensures a comprehensive representation of the population, but the study acknowledges the limitation of focusing solely on BUS, excluding other types of Islamic financial institutions such as Islamic rural banks, which may influence generalizability. Justification for the sample size lies in the availability of consistent and comparable data for these institutions during the specified period.

The research adopts a quantitative descriptive approach, integrating multiple linear regression as the primary analytical tool to examine the relationship between the variables CAR, NPF, MSME Financing, and ROA. The regression model includes control variables to account for other factors potentially influencing profitability, ensuring a more robust and nuanced understanding of the relationships. Interaction effects are also incorporated to capture complex dynamics between variables. For example, the interaction between MSME financing and CAR is explored to understand its impact on profitability.

Potential endogeneity concerns, such as omitted variable bias or reverse causality, are addressed using statistical techniques. These include conducting Durbin-Wu-Hausman tests and, if necessary, employing instrumental variable (IV) estimation to enhance the validity of causal inferences (Hakim et al., 2023). The hypotheses, derived from theoretical and

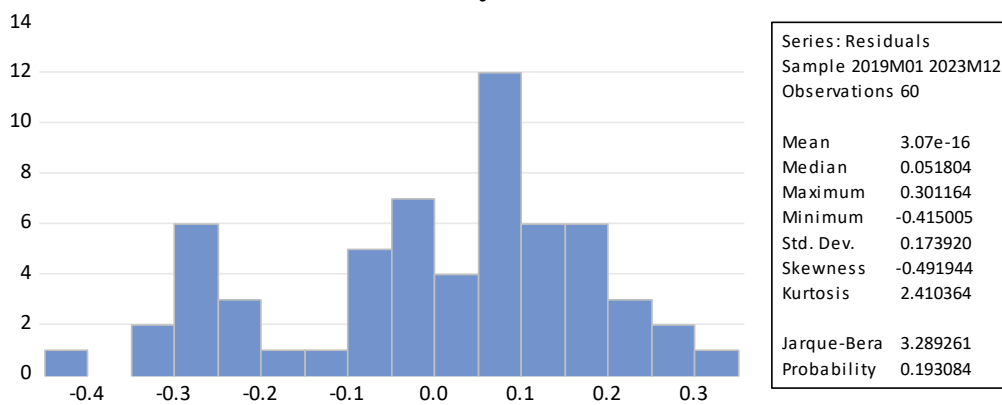
empirical literature, are explicitly stated and tested using t-tests, F-tests, and coefficients of determination, ensuring alignment with the quantitative methods.

Data limitations, such as potential discrepancies in reporting standards or missing values, are managed through rigorous data cleaning and imputation techniques. These efforts aim to minimize biases and maintain the robustness of the results. Additionally, classic assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, are conducted to validate the regression model (Al-Zauqi and Setiawan, 2020). These methodological refinements ensure that the study's findings are reliable and provide meaningful insights into the profitability of Islamic commercial banks in Indonesia.

RESULTS AND DISCUSSION

The normality test assesses whether the independent and dependent variables in the regression model follow a normal distribution. A regression model is reliable when the data is normally or near-normally distributed.

Table 1.
Normality Test Results



Source: Processing Results using EViews, 2024

The findings reveal that the Jarque-Bera Probability value is 3.289261, exceeding 0.05. This indicates that the data follows a normal distribution and passes the normality test.

Table 2.
Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.697868	1313.905	NA

CAR	0.000338	334.7929	3.092627
NPF	0.020359	341.1055	7.713373
PUMKM	1.92E-06	263.7059	8.409480

Source: Processed secondary data, 2024

The study found that all VIF values for the independent variables are below 10.00, indicating no multicollinearity concerns. Therefore, the model satisfies the multicollinearity test requirements.

Table 3.

Heteroscedasticity Test Results

F-Statistic	2.897428	Prob. F(3,56)	0.0430
Obs*R-Squared	8.061812	Prob. Chi-Square(3)	0.0448
Scaled Explained SS	6.895161	Prob. Chi-Square(3)	0.0753

Source: Processed secondary data, 2024

The heteroscedasticity test evaluates variance consistency in the regression model. The findings indicate significance values exceeding 0.05, suggesting no heteroscedasticity concerns in the independent variables.

Table 4.

Autocorrelation Test Results

F-Statistic	0.395752	Prob. F(2,53)	0.6751
Obs*R-Squared	0.868143	Prob. Chi-Square(2)	0.6479

Source: Processed secondary data, 2024

The autocorrelation test results show that the F-Statistic value (0.395752) and probability F (0.6751) are above 0.05, indicating no autocorrelation in the model. The Obs*R-Squared value further supports this finding.

Table 5.

Multiple Linear Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.342120	0.835385	0.409536	0.6837
CAR	0.054583	0.018392	2.967788	0.0044
NPF	-0.044568	0.142687	-0.312350	0.7559
PUMKM	0.001307	0.001384	0.944483	0.3490

Source: Processed secondary data, 2024

According to Table 5, the resulting regression equation is as follows:

$$Y = 0,342120 + 0,054583 \text{ CAR} - 0,0044568 \text{ NPF} + 0,001307 \text{ PUMKM}$$

Table 5 presents the results of the multiple linear regression analysis, illustrating the relationships between the independent variables and the dependent variable.

The constant term (C) possesses a coefficient of 0.342120 and a standard error of 0.835385, resulting in a t-statistic of 0.409536 and a p-value of 0.6837. These findings suggest that the constant term lacks statistical significance, indicating that it does not have a substantial impact on the dependent variable.

The Capital Adequacy Ratio (CAR) displays a positive coefficient of 0.054583 and a standard error of 0.018392. It has a t-statistic of 2.967788 and a p-value of 0.0044, which is below the conventional threshold of 0.05. This indicates that CAR has a statistically significant positive impact on the dependent variable, implying that an increase in capital adequacy is associated with improved performance.

Conversely, Non-Performing Financing (NPF) has a coefficient of -0.044568 and a standard error of 0.142687. Its t-statistic is -0.312350, with a p-value of 0.7559. These findings imply that NPF does not significantly influence the dependent variable, indicating that higher non-performing financing levels do not considerably reduce performance.

Finally, the Financing for Micro, Small, and Medium Enterprises (PUMKM) displays a coefficient of 0.001307 with a standard error of 0.001384, a t-statistic of 0.944483, and a p-value of 0.3490. This suggests that PUMKM is not statistically significant, meaning that financing for MSMEs does not notably affect the dependent variable.

In summary, analysis reveals that while CAR significantly influences performance, both NPF and PUMKM do not have a significant impact.

Table 6.
Coefficient of Determination Test Results

R Square	Adjusted R Square
0.557191	0,533470

Source: Processed secondary data, 2024

The R Square value of 0.557191 indicates that 55.72% of the variation in the dependent variable is explained by the independent variables, suggesting a moderate explanatory power. The Adjusted R Square of 0.533470 confirms this, accounting for the number of predictors in the model.

Discussion of Research Results

The Return on Assets (ROA) is notably influenced by the Capital Adequacy Ratio (CAR). The positive regression coefficient associated with CAR suggests that an increase in

CAR leads to a corresponding rise in the profits of Islamic Commercial Banks. The rise is due to the bank's expanding assets, which can be leveraged to support its operations, including extending financing to customers. With a stable balance sheet, the reputation of Islamic banks is well-maintained in the eyes of the public, which in turn increases public trust in depositing funds with these banks. This study supports the findings of Risdianti and Munaraja (2022), which also demonstrated that CAR significantly affects profitability.

The study findings indicate that Non-Performing Financing (NPF) does not significantly affect ROA. This suggests that an increase in NPF is associated with a decline in ROA for Islamic Commercial Banks in Indonesia. When NPF rises, the returns tend to decrease. Conversely, if financing risk is low, returns generally increase, which ultimately boosts the bank's profitability. This issue might be due to the suboptimal management of financing in Islamic banks, which still encounters obstacles in channeling financing to customers. This can lead to a lower risk of problematic financing without significantly impacting ROA. Moreover, insufficient capital to manage the risks associated with problematic financing may also play a role in the decline of ROA. This finding aligns with the research conducted by Yudiansyah et al. (2022), which indicates that NPF has a negligible impact on profitability.

MSME Financing shows a negative and insignificant relationship with ROA, as revealed by statistical analysis. This outcome could be due to factors such as delays in customers' repayment of MSME funds received from Islamic Commercial Banks upon maturity. Some customers may struggle to repay on time, ultimately reducing the bank's profits. Furthermore, although the bank may have sufficient capital, if this capital is not effectively managed to cover risks associated with potentially problematic MSME financing, the impact on ROA will be negative. A sufficient Capital Adequacy Ratio (CAR) can mitigate the impact of Non-Performing Financing (NPF) related to MSME financing. However, a low CAR can negatively affect the profitability of Islamic banks due to the increased risk costs they face. This decline in profitability may lead to reduced customer interest in seeking financing in the future. This study reinforces the conclusions of Nuraeni et al. (2022), which found that NPF does not significantly influence profitability.

CONCLUSION

This research shows that the Capital Adequacy Ratio (CAR) has a positive and significant impact on the Return on Assets (ROA) of Islamic Commercial Banks (BUS) in Indonesia over the period from 2019 to 2023. A higher CAR signifies robust capitalization, enabling the bank to support operational activities, including financing, thereby enhancing financial stability and ROA. Conversely, Non-Performing Financing (NPF) does not significantly impact ROA, suggesting that while NPF poses risks, it does not directly hinder profitability. However, high NPF levels can diminish overall profits and affect ROA if not managed properly. Additionally, MSME financing has no significant influence on ROA during this period, as delayed repayments may hinder profit management and negatively impact the bank's performance.

This research is limited by its focus on a specific timeframe (2019-2023) and the lack of consideration for external economic factors that may influence the banking sector. Future studies could benefit from a longer time horizon and an examination of additional variables affecting profitability.

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