

The Impact of Capital Adequacy, Financing, and Economic Growth on The Profitability of Islamic Commercial Banks in The Period 2019-2024

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Abstract

Introduction to The Problem: This research was conducted because of the growth of Islamic bank ROA in the era of globalization and technology stagnation at 2% is lagging when compared to conventional banks with higher profitability. Whereas the majority are Muslim which can drive profits from users of Islamic Commercial Bank services. This study aims to examine the relationships between various variables and their impact on the profitability of Islamic banks.

Purpose/Objective Study: To see whether CAR, NPF, MSME Financing, Non-MSME Financing, and economic growth affect profitability partially and simultaneously.

Design/Methodology/Approach: This study employs a quantitative approach by utilizing time series regression analysis and error correction model (ECM) testing, facilitated through the Eviews 12.0 software.

Findings: In the long run, MSME financing and economic growth have a positive effect on ROA. While in the short run, CAR, NPF, MSME financing and economic growth have a positive impact on ROA.

Paper Type: Research Article

Keywords: CAR, NPF, MSME Financing, Non-MSME Financing, GROWTH, ROA

Introduction

Banking plays a strategic role as an institution that contributes to national development (agent of development) through its main function as a financial intermediary (Anisa & Anwar, 2021). Economic growth strengthens the banking culture (banking-minded) in society, where banking plays an important role in transactions and investments (Azizah & Mukaromah, 2020). Banking is grouped into two types based on the principles used in carrying out its operational activities, namely conventional banks and banks that operate based on sharia principles (Pangestu & Santoso, 2021).

The existence of Islamic banking in Indonesia is supported by the majority of the population who are Muslim, reaching 229.62 million people or 87.2% of the total population (Bela et al., 2024). In addition, the emergence of Islamic banking is also in line with the increasing need

for Islamic economics (Khoto, Nurhayati, 2024). Banking competition encourages the government to merge state banks to provide new services, support Islamic banks in the global market, and accelerate the development of the Islamic economy (Yumiza et al. 2023), on the other hand, the success of this regulation and implementation is reflected in the increase in the number of Islamic banks and innovation in Islamic banking products, especially in Islamic commercial banks (BUS) (Tuzzuhro et al., 2023).

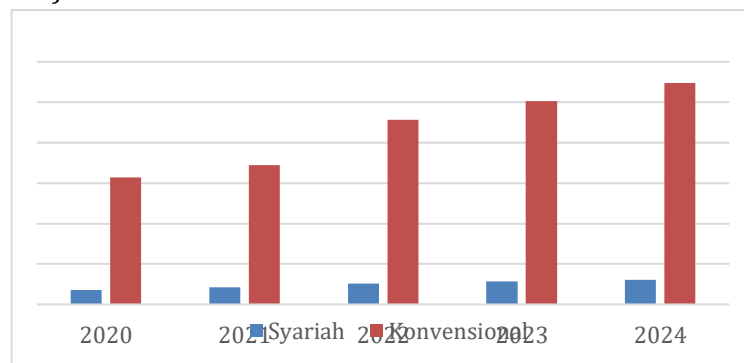


Figure 1. Number of Coventional and Sharia Bank Customer for the period 2020 – 2024

At present, most indonesian despite being muslim, are still accustomed to conventional banking. Based on the LPS report, the number of customer using conventional banks is 547.91 million, while customer using sharia banks are 66.301 million for the period 2020 – 2024. This is also reflected by the LPKSI that the market share of coventional banking is 92.56%, while the market share of sharing banking is 7.44%.

According to Nugrahanti, Tanuatmodjo, and Purnamasari (2019), the performance ratio, which is important for investors to assess the health of a healthy bank, is characterized by profitability that continues to increase above the established standard. The higher the return on assets (ROA), the greater the profit achieved, indicating the efficiency of asset utilization. A decline in profitability can indicate poor performance and has the potential to cause financial distress, which can damage the company's reputation in the eyes of the public. Profitability is a ratio that is used to measure a company's profit so that it can be seen whether the company is running its business well. The proper performance of the bank can be measured by the profitability ratio (Sumarmi et al., 2020). High profitability shows the company's effectiveness in managing resources to generate profits and attract investors with the potential to increase dividends (Silitonga, 2022).

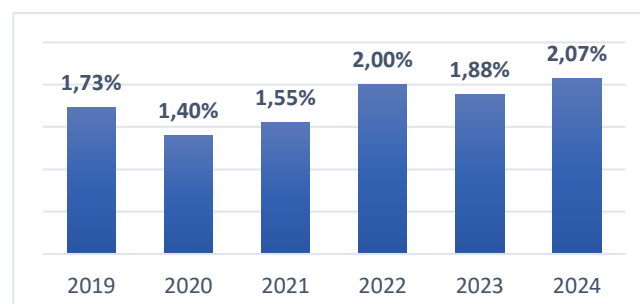


Figure 2. Profitability (ROA) of BUS for the period 2019-2024

Based on the profitability data of Islamic Commercial Banks (BUS) as measured by the Return on Asset (ROA) ratio in the graph, there are fluctuations during the period 2019 to 2024. BUS profitability decreased from 1.73% in 2019 to 1.40% in 2020, as a result of the effects of the COVID-19 pandemic on the financial sector. However, there was a recovery in 2021 with ROA increasing to 1.55 % and peaking at 2.00% in 2022. Then, ROA fell slightly again to 1.88% in 2023 before increasing to 2.07% in 2024. Although growth in recent years has been relatively healthy, in reality it does not fully reflect the conditions of the Indonesian people, the majority of whom are Muslim. This should provide an advantage for Islamic banks compared to conventional banks. However, the fluctuations that occur indicate the need for an effective strategy to continue to increase the profitability growth of Islamic Commercial Banks (BUS).

One of the internal bank factors that affects profitability is capital adequacy. In this study, capital adequacy is measured by the Capital Adequacy Ratio (CAR), which is an indicator of the health of bank capital in supporting risky assets, such as financing (Jayanti & Sartika, 2021). The Capital Adequacy Ratio (CAR) shows the bank's ability to manage risk and capital. Sufficient capital supports efficient operations, strengthens resilience to credit risk, and increases profitability (MN Putri et al., 2022).

Bank profitability can be affected by the Non-Performing Financing factor, where NPF reflects the quality of non-performing financing. NPF above 5% indicates the bank's health, with an increase in NPF indicating a decrease in credit quality. Therefore, Islamic banks need to analyze financing risks (Audina & Rialdy, 2024). A high NPF level indicates low bank profitability due to high non-performing financing (Viviani et al., 2022). Assessing business feasibility and reducing the risk of failure is very important. If financing problems occur, non-performing financing (NPF) will increase, which will impact bank profitability (Anisa, Fatma Dwi Aini, 2025).

MSME financing is the main source of profit for Islamic banks, so it is necessary to improve service and quality. As an indicator of profitability, financing shows the effectiveness of the company in generating profits and utilizing assets. Good financing supports the performance of MSMEs, which in turn can improve the internal performance of Islamic banks (Syahri & Harjito, 2020). Stable financial performance allows banks to provide quality financing, increase profitability, and build investor confidence (Zahidi, 2025). Therefore, MSME financing is the backbone of the Indonesian economy, helping to overcome capital constraints effectively. Islamic banking financing is now an important part of the global financial system and continues to grow rapidly (Ayu & Ibrahim, 2024).

In addition to MSME Financing, Islamic Commercial Banks also distribute Financing to non-MSMEs. Where this credit is provided by the bank for people in need, using funds collected from customer savings, which require borrowers to pay off within a certain period of time with equivalent bills, and pay yields. (Butar et al., 2024). According to Khaddafi et al., (2022) Distribution of non-MSME Financing funds is a type of financing provided by banks to customers who do not run micro, small, or medium businesses.

In addition to internal factors within banks, external macroeconomic elements also play a significant role in influencing their profitability, particularly economic growth as indicated by gross domestic product (GDP). There is a strong connection between GDP and the overall welfare and prosperity of a nation's population. As the economy grows and income levels rise, individual

saving patterns tend to improve; thus, the higher the GDP, the greater the potential profitability for banks (Tetty Tiurma Uli Sipahutar, 2020). Similarly, Widiyanti (2023) highlights that an increase in GDP positively impacts consumer income, leading to higher savings in banks and ultimately enhancing bank profitability.

The researcher aims to investigate the impact of various factors—including Capital Adequacy Ratio (CAR), Non-Performing Loans (NPF), financing for Micro, Small, and Medium Enterprises (MSMEs), financing for non-MSMEs, and overall Economic Growth—on the profitability of Islamic Commercial Banks from 2019 to 2024. This study introduces a novel perspective by exploring MSME financing and non-MSME financing, areas that remain relatively under-explored, particularly regarding their short- and long-term effects on the profitability of these banks. Consequently, the author is motivated to pursue research titled "The Effect of Capital Adequacy, Financing, and Economic Growth on the Profitability of Islamic Commercial Banks for the Period 2019-2024. "

Methodology

This study employs a quantitative approach, utilizing time series regression analysis and the error correction model (ECM) test, with the assistance of the Eviews 12. 0 software. The data for this research consists of secondary data. The population under investigation comprises an aggregate of all 14 Islamic commercial banks that are registered with the OJK, as outlined in the Islamic Banking Statistics for the period spanning 2019 to 2024. In this study, the method used to determine the sample is saturated sampling, which includes the entire population, namely the combination of all Islamic Commercial Banks (BUS) as samples registered in the OJK Islamic Banking Statistics, and economic growth (GDP) at BPS quarter for the 2019-2024 period. Data on capital adequacy, problem financing, MSME financing, and non-MSME financing were obtained from the OJK Islamic Banking Statistics, and economic growth was obtained from the Central Statistics Agency of Indonesia. Data were collected through documentary and literature review methods.

Results and Discussion

The Analysis and Results

Descriptive Statistical Analysis

Descriptive statistics is a statistical method used to manage, summarize, and present data to make it easier to understand. Descriptive statistics are divided into three categories, namely measures such as (*frequency and percentage*), measures of central tendency (*mean, median, and mode*), and measures of dispersion (including *variance, standard deviation, standard error, quartiles, interquartile range, percentiles, ranges, and coefficients of variation*). The following table is the result of descriptive statistical analysis in this study:

Table1. Descriptive Statistical Analysis

	ROA	CAR	NPF	PUMKM	PNUMKM	GROWTH
Mean	1.848333	23.47833	2.764583	35.03329	48.11642	3.555000
Median	1.965000	24.35500	2.610000	36.16000	45.93650	5.020000
Maximum	2.180000	26.28000	3.440000	37.85900	63.31900	7.070000
Minimum	1.360000	19.56000	2.040000	28.39800	38.06800	-5.320000
Std. Dev.	0.257676	2.318481	0.524520	2.551532	7.040691	3.482936
Skewness	-0.731332	-0.474402	-0.059413	-1.194697	0.705213	-1.804595
Kurtosis	2.083930	1.612005	1.354802	3.461745	2.502448	4.766897
Jarque-Bera	2.978568	2.826758	2.720796	5.922407	2.236859	16.14817
Probability	0.225534	0.243320	0.256559	0.051757	0.326793	0.000312
Sum	44.36000	563.4800	66.35000	840.7990	1154.794	85.32000
Sum Sq. Dev.	1.527133	123.6331	6.327796	149.7373	1140.141	279.0094
Observations	24	24	24	24	24	24

The results of the descriptive statistical test in figure 3 show the number of data or N as many as 24 data. The data comes from a sample of financial reports published by OJK and BPS for the 2019-2024 period. And based on 4 independent variables and 1 dependent variable to be tested.

Data Stationarity Test

In this study, the stationarity test was performed using the Augmented Dickey-Fuller (ADF) Test. The determination of stationarity relies on the absolute value of the ADF statistic. If this absolute value exceeds the critical value at significance levels of $\alpha = 1\%$, 5% , or 10% , the data is deemed stationary. Below are the results of the stationarity test conducted in this research :

Table 2. Stationarity Test Results

Variables	<i>Augmented Dickey Fuller (ADF)</i>	
	Level	<i>First Difference</i>
	Probability	Probability
ROA (Y)	0.7704	0.0000
CAR (X1)	0.4766	0.0009
NPF (X2)	0.8388	0.0008
PUMKM (X3)	0.0544	0.0034
PNUMKM (X4)	0.9956	0.0004
GROWTH (X5)	0.2836	0.0314

Augmented Dickey-Fuller (ADF) test in table 2, all research variables are not stationary at the level (original data). Therefore, data transformation is carried out with a unit root test on the 1st difference. The results of this follow-up test show that all variables have remained consistent met the stationarity criteria after the first differentiation so that the appropriate model is the Error Correction Model (ECM).

Cointegration Test

The cointegration test is performed to assess whether a long-term relationship exists between the variables. In this study, we employ the Augmented Dickey-Fuller (ADF) test to carry out the cointegration analysis.

Table 3. Cointegration Test Results

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistics	-5.351042	0.0003
Test critical values: 1% level	-3.788030	
5% level	-3.012363	
10% level	-2.646119	

Based on the figure above, it is known that the results of the cointegration test show the Augmented Dickey-Fuller (ADF) probability value of $0.0003 < 0.05$. This shows that there is cointegration between the observed variables and it is also stated that Res (residual) has been stationary at the level. Thus, the Res variable can be used in the short-term ECM model. Overall, these results can indicate a long-term relationship between variables.

Normality Test

The normality test is performed to assess whether the residuals of the equation model follow a normal distribution. In this study, we utilize the Jarque-Bera normality test. If the probability value from the Jarque-Bera test exceeds 0.05 (5%), we can conclude that the residuals are normally distributed.

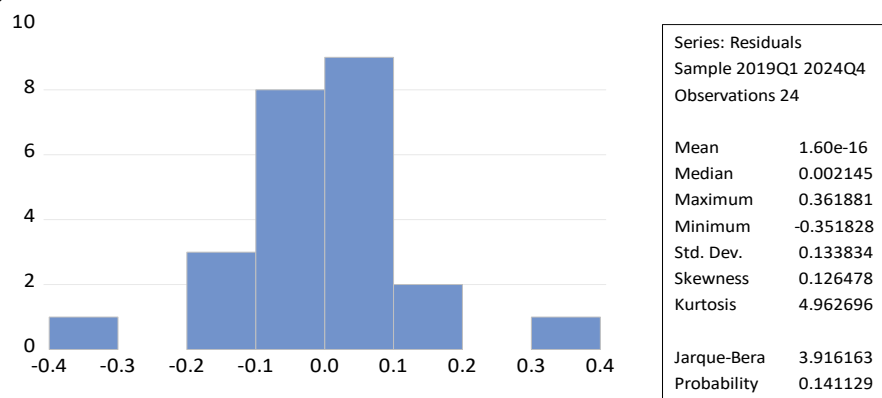


Figure 3. Normality Test

Based on the figure above, the probability value of 0.141129 is greater than $\alpha = 5\%$, so it can be concluded that the data in this study is normally distributed and there is no deviation from normality in the ECM model.

Multicollinearity Test

The multicollinearity test is designed to identify any correlations among the independent variables in the regression model. Below are the findings from the multicollinearity test conducted in this study:

Table 4. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.644452	1724.412	NA
CAR	0.000950	554.0738	5.129996
NPF	0.022093	183.1768	6.108337
PUMKM	0.000421	544.1393	2.752104
PNUMKM	7.95E-05	196.9648	3.960300
GROWTH	0.000124	3.147719	1.508175

Based on table 4, it can be seen that the variance inflation factors (VIF) value of each variable is less than 10, meaning that multicollinearity does not occur.

Heteroscedasticity Test

The heteroscedasticity test is designed to verify whether the residual variances in a regression model are equal. In this study, we employ the Breusch-Pagan-Godfrey (BPG) test to identify any disparities in error variance. The results of the test are interpreted based on the Obs*R-squared Probability value. If this value exceeds 0. 05 (or 5%), it indicates that the regression model is free from heteroscedasticity issues.

Table 5. Heteroscedasticity Test Results

F-statistic	2.963962 Prob. F(5,18)	0.0401
Obs*R-squared	10.83722 Chi-Square Prob.(5)	0.0547
Scaled explained SS	12.07817 Chi-Square Prob.(5)	0.0337

Referring to table 5, the Obs*R-squared Probability value is recorded at 0.0547 . This value is higher than the $\alpha \text{ level} = 5\% (0.05)$, which indicates that there is no indication of heteroscedasticity symptoms in the tested model.

Autocorrelation Test

The autocorrelation test aims to detect the presence of correlation between residuals in the regression model. In this study, the method used is Breusch-Godfrey, also known as the Langrange Multiplier (LM test). The test results are interpreted based on the probability value: If the probability value is below 5% (0. 05), it indicates that the model exhibits signs of autocorrelation. On the other hand, if the probability value exceeds 5%, we can conclude that there is no indication of autocorrelation in the model under examination.

Table 6. Autocorrelation Test Results

F-statistic	0.850496	Prob. F(2,16)	0.4456
Obs*R-squared	2.306300	Chi-Square Prob.(2)	0.3156

Based on the figure above, the value of Prob. Chi-Square is $0.3156 > 0.05$. This shows that in the *Error Correction Model* (ECM) there is no autocorrelation deviation.

Long Term Regression Test

The following are the results of the long-term regression test in this study:

Table 7. Long-Term Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.281289	1.282362	-0.999163	0.3310
CAR	0.017702	0.030817	0.574417	0.5728
NPF	0.067373	0.148638	0.453270	0.6558
PUMKM	0.045608	0.020510	2.223713	0.0392
PNUMKM	0.016394	0.008916	1.838655	0.0825
GROWTH	0.039703	0.011123	3.569497	0.0022
R-squared	0.730234	Mean dependent variable		1.848333
Adjusted R-squared	0.655299	SD dependent var		0.257676
SE of regression	0.151285	Akaike information criterion		-0.726985
Sum squared residual	0.411968	Black criterion		-0.432472
Log likelihood	14.72383	Hannan-Quinn critter.		-0.648851
F-statistic	9.744908	Durbin-Watson stat		2.134441
Prob(F-statistic)	0.000123			

Based on the results of the long-term regression in figure 10, the following equation is obtained:
 $ROA = -1.281289 + 0.017702 \text{ CAR} + 0.067373 \text{ NPF} + 0.045608 \text{ PUMKM} + 0.016394 \text{ PNUMKM} + 0.039703 \text{ GROWT}$

Simultaneous Test (F-statistic) Long-run Regression

The F test aims to test the existence of simultaneous influence of independent variables on the dependent variable in a regression model. A model is declared statistically significant if the significance value of the test results is below 0.05, which indicates that the independent variables jointly influence the dependent variable.

R-squared	0.730234
Adjusted R-squared	0.655299
SE of regression	0.151285
Sum squared residual	0.411968
Log likelihood	14.72383
F-statistic	9.744908
Prob(F-statistic)	0.000123

Table 8. F-Statistic Test Results

Based on the results of the long-term regression estimation, it shows that the probability of F-statistics is significant, which is 0.000123 because the probability value of F-Statistics is smaller than the value of $\alpha = 5\%$. In conclusion, it can be stated that, in the long term, the variables of Capital Adequacy (CAR), Problematic Financing (NPF), MSME Financing, Non-MSME Financing, and Economic Growth (GDP) all positively influence Profitability (ROA) when considered together.

Partial Test (t-statistic) Long-Run Regression

The t-test or significance test is used to measure the extent to which the independent variable affects the dependent variable individually. The following are the results of the long-term partial regression test:

Table 9. T-Statistic Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.281289	1.282362	-0.999163	0.3310
CAR	0.017702	0.030817	0.574417	0.5728
NPF	0.067373	0.148638	0.453270	0.6558
PUMKM	0.045608	0.020510	2.223713	0.0392
PNUMKM	0.016394	0.008916	1.838655	0.0825
GROWTH	0.039703	0.011123	3.569497	0.0022

Based on table 9, the results of the statistical analysis of the t-test (partial) show the testing of independent variables in the long term, namely Capital Adequacy (X1), Problematic Financing (X2), MSME Financing (X3), Non-MSME Financing (X4), and Economic Growth (GROWT) (X5), against the dependent variable Profitability (ROA) of BUS (Y). Thus, it can be interpreted as follows:

a. Capital Adequacy Ratio (CAR)

The Capital Adequacy Ratio (CAR) variable has a probability value of $0.5728 > \alpha = 5\%$, with t-statistic 0.574417 so that the CAR variable does not affect Profitability (ROA) in the long term. Thus, it can be concluded that increasing capital does not affect the increase in Profitability (ROA) of Islamic Commercial Banks . The contribution of the capital adequacy variable (CAR) is seen from the coefficient of 0.017702 which indicates that every one unit increase in CAR will increase ROA by 0.017702 units, this effect is not significant because the probability value is $0.5728 > 0.05$.

b. Non-Performing Financing (NPF)

The Non-Performing Financing (NPF) variable has a probability value of $0.6558 > \alpha = 5\%$, indicating that the NPF variable has no effect on Profitability (ROA) in the long term. Thus, it can be concluded that the increase in Non-Performing Financing has no effect on the increase in Profitability (ROA) of Islamic Commercial Banks seen from the contribution of this variable, the coefficient value of 0.067373 indicates that every one unit increase in NPF will increase ROA by 0.067373 units. This effect is also not significant because the probability value is $0.6558 > 0.05$.

c. MSME Financing

The MSME Financing variable (X3) has a probability value of $0.0392 < \alpha = 5\%$, with t-statistic 2.223713 , this shows that it has an effect on Profitability (ROA) in the long term. Thus, it can be concluded that increasing MSME Financing has an effect on increasing Profitability (ROA) of Islamic General Banks. The contribution of this variable has a value coefficient of 0.045608 indicates that every one unit increase in MSME Financing will increase ROA by 0.045608 units. This effect is statistically significant because the probability value is $0.0392 < 0.05$. Whereas;

d. Non-MSME Financing

The non-MSME financing variable (X4) has a probability value of $0.0825 > \alpha = 5\%$, which means it has no effect on Profitability (ROA) in the long term. Thus, it can be concluded that the increase in non-MSME Financing does not have an effect on the increase in Profitability (ROA) of Islamic Commercial Banks. The coefficient of 0.016394 indicates that every one unit increase in non-MSME Financing will increase ROA by 0.016394 units. This effect is close to significant with a probability value of 0.0825, which is slightly larger than the general significance limit (0.05). And;

e. Economic Growth (GROWT)

The Economic Growth variable has a value of $0.0022 < \alpha = 5\%$, meaning that economic growth has an effect on profitability (ROA) in the long term. Thus, it can be concluded that when economic growth occurs, it can have an effect on increasing the profitability (ROA) of Islamic Commercial Banks . With a coefficient of 0.039703, it shows that every one unit increase in economic growth will increase ROA by 0.039703 units. This effect is statistically significant because the probability value is $0.0022 < 0.05$.

Long-term Regression Determination Coefficient Test

The determination coefficient (R^2) analysis was conducted to understand the contribution of independent variables, namely Capital Adequacy (CAR), Non-Performing Financing (NPF), MSME Financing, Non-MSME Financing, and Economic Growth (Growth) to the dependent variable Profitability (ROA). The long-term estimation results show that the determination coefficient value reaches 0.730234, which means that the proportion of the influence of the independent variables on the dependent variable is 73.3 % in the long-term period. Meanwhile, the remaining 26.7 percent is influenced by other variables not included in the model.

Short Term Regression Test

Short-term ECM estimation is conducted to analyze the influence of variables on the ROA of Islamic commercial banks in Indonesia in the short term. The following are the results of the short-term regression test in this study:

Table 10. Short-Term Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.037150	0.025969	1.430556	0.1718
D(CAR)	0.061321	0.019850	3.089187	0.0070
D(NPF)	0.832303	0.171945	4.840532	0.0002
D(PUMKM)	0.046227	0.020400	2.266021	0.0377
D(PNUMKM)	0.015306	0.007397	2.069126	0.0551
D(GROWTH)	0.045527	0.007826	5.817238	0.0000
RES(-1)	-1.366898	0.181876	-7.515535	0.0000
R-squared	0.869670 Mean dependent variable			0.026522
Adjusted R-squared	0.820796 SD dependent var			0.223782
SE of regression	0.094732 Akaike information criterion			-1.629733
Sum squared residual	0.143587 Black criterion			-1.284148
Log likelihood	25.74193 Hannan-Quinn critter.			-1.542819
F-statistic	17.79422 Durbin-Watson stat			1.779780
Prob(F-statistic)	0.000003			

Based on the short-term regression results in the figure, the following equation can be made:

$$D(\text{ROA}) = -0.037150 + 0.061321D(\text{CAR}) + 0.832303D(\text{NPF}) + 0.046227D(\text{PMSME}) + 0.015306D(\text{PNMSME}) + 0.045527D(\text{GROWT}) - 1.366898\text{RES}(-1)$$

Simultaneous Test (F-statistic) of short-term regression

The following are the results of the short-term simultaneous regression test:

Table 11. F-Statistic Test Results

R-squared	0.869670
Adjusted R-squared	0.820796
SE of regression	0.094732
Sum squared residual	0.143587
Log likelihood	25.74193
F-statistic	17.79422
Prob(F-statistic)	0.000003

Based on the results of the short-term regression estimation, it shows that the probability of F-statistics is significant, which is 0.000003 because the probability value of F-Statistics is smaller than the value of $\alpha = 5\%$. So it can be concluded that the variables of Capital Adequacy (CAR), Non-Performing Financing (NPF), MSME Financing, Non-MSME Financing, and Economic Growth (GDP) simultaneously have a positive effect on Profitability (ROA) in the short term.

Partial Test (t-statistic) of short-term regression

The following are the results of the short-term partial regression test:

Table 12 .T-Statistic Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.037150	0.025969	1.430556	0.1718
D(CAR)	0.061321	0.019850	3.089187	0.0070
D(NPF)	0.832303	0.171945	4.840532	0.0002
D(PUMKM)	0.046227	0.020400	2.266021	0.0377
D(PNUMKM)	0.015306	0.007397	2.069126	0.0551
D(GROWTH)	0.045527	0.007826	5.817238	0.0000
RES(-1)	-1.366898	0.181876	-7.515535	0.0000

Based on table 12, the results of the statistical analysis of the t-test (partial) show the testing of independent variables, namely Capital Adequacy (x1), Problematic Financing (X2), MSME Financing (X3), Non-MSME Financing (X4), and Economic Growth (GDP) (X5), against the dependent variable Profitability (ROA) of BUS (Y) in the short term. Thus, it can be interpreted as follows:

a. Capital Adequacy Ratio (CAR)

The Capital Adequacy variable (X1) has a probability value of $0.0070 < \alpha = 5\%$, with a t-statistic of 3.089187 so that the CAR variable affects Profitability (ROA) in the short term. Thus, it can be concluded that when sufficient capital is available, it can have a positive effect on increasing the Profitability (ROA) of Islamic Commercial Banks. The contribution of the capital adequacy variable (CAR) is seen from the coefficient of 0.061321 which indicates that

every one unit increase in CAR will increase ROA by 0.061321 units. This effect is significant because the probability value is $0.0070 < 0.05$.

b. Non-Performing Loans (NPF)

Problematic Financing variable (X2) has a probability value of $0.0002 < \alpha = 5\%$, with t-statistic 4.840532 indicating an effect on Profitability (ROA) in the short term. Thus, it can be concluded that when Non-Performing Loans are low, they can have an effect on increasing Profitability (ROA) of Islamic Commercial Banks. With a coefficient of 0.832303 indicating that every increase in the decrease of one unit of non-performing loans will increase ROA by 0.832303 units. This effect is statistically significant because the probability value is $0.0022 < 0.05$.

c. MSME Financing

The MSME Financing variable (X3) has a probability value of $0.0377 < \alpha = 5\%$, with t-statistic 2.266021, this shows the results of the influence on Profitability (ROA) in the short term. Thus, it can be concluded that when MSME Financing increases, it can have an influence on increasing the Profitability (ROA) of Islamic General Banks. The contribution of this variable has a value coefficient of 0.046227 indicates that every one unit increase in MSME Financing will increase ROA by 0.046227 units. This effect is statistically significant because the probability value is $0.0377 < 0.05$. Whereas;

d. Non-MSME Financing

The non-UMKM Financing variable (X4) has a probability value of $0.0551 > \alpha = 5\%$, with a t-statistic value of 2.069126, which means that the non-UMKM Financing variable does not affect Profitability (ROA) in the short term. Thus, it can be concluded that when there is an increase in non-UMKM Financing, it does not affect the increase in Profitability (ROA) of Islamic Commercial Banks. The coefficient of 0.015306 indicates that every one unit increase in non-UMKM Financing will increase ROA by 0.015306 units. This effect is not significant with a probability value of 0.0551, and;

e. Economic Growth (GROWT)

The Economic Growth variable has a probability value of $0.0000 < \alpha = 5\%$, with a t-statistic of 5.817238, meaning that the Economic Growth (GROWT) variable has a positive effect on Profitability (ROA) in the short term. Thus, it can be concluded that when Economic Growth occurs, it can have an effect on increasing the Profitability (ROA) of Islamic Commercial Banks. With a coefficient of 0.045217, it shows that every one unit increase in Economic Growth will increase ROA by 0.045217 units. This effect is statistically significant because the probability value is $0.0000 < 0.05$.

Coefficient of Determination short term (R-Squared)

The determination coefficient (R^2) analysis was conducted to understand the contribution of independent variables, namely Capital Adequacy (CAR), Non-Performing Financing (NPF), MSME Financing, Non-MSME Financing, and Economic Growth (GROWT) to the dependent variable Profitability (ROA). The short-term estimation results show that the determination

coefficient value reaches 0.869670, which means that the proportion of the influence of the independent variables on the dependent variable is 86.9 % in the short-term period. Meanwhile, the remaining 13.1% is influenced by other variables not included in the model.

Discussion

The Impact of Capital Adequacy (CAR) on Profitability

The result of the regression analysis indicate that the capital adequacy ratio (CAR) has a long term probability value of 0.5728, which is greater than 0,05 and a value of 0,0070 in the short term. The indicates that the capital adequacy ratio (CAR) does not have a long term impact on profitability. However, in the short term higher capital adequacy ratio (CAR) positively influences the profitability of Islamic commercial bank during period from 2019 to 2024. Therefore, while capital adequacy may not affect profitability in the long run, an increase in capital can lead to a short term enhancement in profitability or bank profit.

Throughout the observation period, fluctuations in bank capital adequacy may or may not influence bank profits. According to Syafitri (2021), capital adequacy plays a crucial role for banks; a solid capital base enables them to absorb losses without jeopardizing their operations, thereby sustaining their profitability. Additionally, strong capital positions allow banks to broaden their lending and investment activities in lucrative sectors. Furthermore, adequate capital fosters public confidence, leading to an increase in deposits that can be effectively redistributed as loans with favorable profit margins.

The findings of this study align with the research conducted by Heri Listiyawan (2024), Sahiroh et al. (2024), and Putri and Pribadi (2024), all of which highlight that capital adequacy (CAR) positively impacts bank profitability. In contrast, this study's results contradict those of Balamı and Chalise (2023), Wulandari et al. (2020), Kessek et al. (2024), and Trihanna Kezya Rima (2024), who argue that capital adequacy (CAR) negatively affects bank profitability.

The Impact of Non-Performing Financing (NPF) on Profitability

The regression analysis result show that the problematic financing (NPF) variabel has a probability value of $0,6558 > 0,05$ in the long run and $0,0002 < 0.05$ in the short term, indicating that it has no influence in the long term. While having beneficial short term influence on the profitability of islamic commercial bank from 2019 to 2024.

The long-term negative impact of Non-Performing Financing (NPF) on profitability stems from the fact that elevated NPF levels result in lost income from the financing extended. Essentially, as the NPF level rises, the profitability diminishes, due to the bank missing out on potential profits from the funds that have already been disbursed (Ilham Saleh et al, 2023). Conversely, in the short term, a decrease in NPF can positively influence profitability, as reducing non-performing financing enhances the bank's ability to generate profits from its outstanding loans.

Throughout the observation period, the impact of changes in Non-Performing Financing (NPF) at Islamic Commercial Banks on profitability varies based on their risk management strategies and the effectiveness of the financing they provide. The ability of customers to repay

loans can either be hindered or seamless, ultimately influencing the rate of non-performing financing. This underscores the necessity of robust risk management practices in financing and a cautious approach, both of which are essential for enhancing the financial performance of Islamic banks and ensuring their continued profitability.

The findings of this study align with the research conducted by Zulkarnain (2024), Arsyaf (2024), Dela Setia et al. (2023), and Maulana and Febriyanti (2021), which indicates that non-performing financing (NPF) has a significant impact on bank profitability, particularly return on assets (ROA). In contrast, these results diverge from those reported by Safira et al. (2024), Zahro (2024), Ismail (2022), and Andriani et al. (2025), who found that NPF does not influence bank profitability (ROA).

The Influence of MSME Financing on Profitability

Based on the results of the regression analysis, the MSME financing variable has a probability value of 0.0392. <0.05 in the long term and $0.0377 <0.05$ in the short term, which means the MSME financing variable has a long-term and short-term effect on the profitability of Islamic commercial banks for the period 2019-2024.

In conclusion, an increase in financing for Micro, Small, and Medium Enterprises (MSMEs) can positively impact a bank's profitability. Specifically, as the distribution of MSME financing rises, so does the bank's profit, leading to enhanced profitability. Therefore, it's essential to bolster the proportion of MSME financing provided by Islamic commercial banks (BUS) in Indonesia. This strategy not only supports the advancement of the country's economy but also has the potential to significantly boost the profitability of these Islamic banks.

The findings of this study align with the research conducted by Khoto and Nurhayati (2024), Sahiroh et al. (2024), and Widia and Darmayanti (2024), all of which indicate that MSME financing positively impacts bank profitability. However, these results stand in contrast to those of Nuraeni et al. (2022) and Triana (2022), who found that MSME financing does not influence bank profitability.

The Influence of Non-MSME Financing on Profitability

The regression analysis results indicate that the non-MSME financing variable has a probability value of 0.0825 in the long term and 0.0551 in the short term, both of which exceed the 0.05 threshold. This suggests that non-MSME financing does not impact the profitability of Islamic commercial banks, either in the short term or the long term, during the period from 2019 to 2024. Non-MSME financing does not significantly impact the profitability of banks, either in the short term or the long term. This is primarily because the level of non-MSME financing has been relatively high during the observation period. Consequently, this can lead to an increased risk of loan defaults, which ultimately poses challenges to bank profitability.

Financing for non-MSME sectors tends to carry a higher risk of default, leading to an increase in non-performing loans (NPF) and negatively impacting bank profitability. This heightened risk compels banks to bolster their loan loss reserves, which in turn diminishes finance income and overall profits. Moreover, significant non-MSME financing without robust risk management can threaten a bank's capital adequacy ratio, further influencing its profitability

(Al-Zauqi and Setiawan, 2020). According to Safitra and Kusno (2023), extending credit leads to an increase in bank receivables, which fall under the asset category. Consequently, banks must carefully assess a debtor's ability to meet their obligations. This involves thorough reviews, evaluations, and collateral agreements to mitigate credit risk and prevent defaults.

The findings of this study align with the research conducted by Safitra and Kusno (2023), Azura et al. (2023), Butar et al. (2024), and Fitria (2024), all of which demonstrate that credit provision does not impact bank profitability. In contrast, the results from Jannati and Budiarti (2022), S. Suryani et al. (2023), and Khofifah (2024) indicate that credit provision positively affects bank profitability.

The Influence of Economic Growth (GROWT) on Profitability

Based on the results of the regression analysis, the economic growth variable (GROWT) has a probability value of 0.0022. < 0.05 in the long term and $0.0000 < 0.05$ in the short term, which means the Economic Growth (GROWT) variable has a positive effect in the long term and short term on the profitability of Islamic Commercial Banks for the period 2019-2024.

In conclusion, it can be observed that a country's economic growth has a positive impact on bank profits. This relationship arises from the increase in business income and customer earnings within the community. As economic activities among customers expand, they tend to engage in larger financial transactions, which in turn boosts bank profits. Consequently, as economic growth escalates evidenced by rising customer incomes the profitability of Islamic Commercial Banks also experiences significant improvement. This is primarily because customers are more inclined to increase their savings and utilize a broader range of banking services.

The findings of this study align with the work of Syarifa Nasution et al. (2023), Abdelmoneim and Yasser (2023), Kjosevski (2024), and Tokit Masditok et al. (2024), all of which indicate that economic growth has a positive influence on bank profitability. However, this contrasts with the conclusions drawn by Muzakki (2024), Khirunisa et al. (2023), Sangjay B. et al. (2022), and Maidin et al. (2022), who found that economic growth does not impact bank profitability..

The influence of simultaneous variables on profitability

Based on the results of the F test, the probability of the F-statistic is $0.000123 < 0.05$ in the long term, and $0.000003 < 0.05$ in the short term. Because the F-Statistic probability value is smaller than the value of $\alpha = 5\%$. So it can be concluded the variables of Capital Adequacy (CAR), Non-Performing Financing (NPF), MSME Financing, Non-MSME Financing, and Economic Growth (GROWT) simultaneously or together have a positive effect on the Profitability (ROA) of Islamic banks for the period 2019 to 2024 in the long term and short term.

The findings of this study align with the research conducted by Sahiroh et al. (2024), which demonstrates that MSME financing and capital adequacy exert a significant positive influence on profitability. Similarly, Y. Maulana et al. (2023) found that both problematic financing and credit distribution have an impact on profitability. Moreover, Mujaddid and Sabila (2019) revealed that MSME financing, Capital Adequacy Ratio (CAR), and Non-Performing

Financing (NPF) collectively contribute to the growth of profits in Islamic commercial banks, as measured by Return on Assets (ROA). Additionally, the work of Khotimah and Setiawati (2022) indicates that capital adequacy (CAR), NPF, and economic growth (GDP) together have a significant positive effect on profitability (ROA).

Conclusion

Drawing on the research findings and discussions presented earlier, we can conclude that capital adequacy, financing, and economic growth significantly influence the profitability of Islamic commercial banks during the period from 2019 to 2024.

- a. The analysis reveals that, while Capital Adequacy Ratio (CAR) does not significantly impact the profitability of Islamic Commercial Banks in the long term, it does have a positive effect in the short term for the period from 2019 to 2024.
- b. Similarly, Non-Performing Financing (NPF) shows no long-term impact, yet positively influences profitability in the short term during the same timeframe.
- c. In contrast, both long-term and short-term financing for micro, small, and medium enterprises (MSMEs) positively affect the profitability of Islamic Commercial Banks within the 2019-2024 period.
- d. On the other hand, financing provided to non-MSMEs does not exert any influence—neither in the long term nor in the short term—on the profitability of these banks for the specified period.
- e. Furthermore, economic growth (GROWT) demonstrates a positive effect on the profitability of Islamic Commercial Banks in both the long term and short term for the 2019-2024 timeframe.
- f. Finally, when considering the variables of Capital Adequacy, Problematic Financing, MSME Financing, Non-MSME Financing, and Economic Growth together, it is evident that they collectively exert a positive influence on the profitability of Islamic Commercial Banks during the 2019-2024 period.

For future research, it is recommended that scholars expand upon this study by incorporating additional macroeconomic variables, such as unemployment, which could serve as a moderating factor. Additionally, exploring the impact of fintech and other variables on bank profits could yield valuable insights. Researchers should also consider utilizing different time frames, including annual or monthly data, to enhance the accuracy and effectiveness of their findings.

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