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Examining ROA, ROE, and FDR Contributions to CAR BSI During PostPandemic (2021-2023)

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ABSTRACT

This study was conducted to determine the effect of Return on Assets (ROA), Return on Equity (ROE), and Financing to Deposit Ratio (FDR) on financial performance, both simultaneously and partially, in relation to the Capital Adequacy Ratio (CAR). The research focuses on Bank BSI Syariah Indonesia, and the research sample is based on secondary data from annual reports released between 2021 and 2023. To analyze the data, this study uses SPSS 18. Several stages of analysis include conducting multiple linear regression tests, which encompass T and F hypothesis tests. The analysis results show that ROA has a significant positive effect on CAR, meaning that the higher the ROA, the greater the bank's capital adequacy. Conversely, ROE and FDR show a negative effect on CAR, as an increase in both variables is inversely related to CAR values. These findings provide valuable insights for bank management to improve financial performance and maintain capital stability. It is hoped that this research will contribute to the literature on Islamic finance and assist regulators in formulating policies that support the stability of the Syariah banking sector in Indonesia.

Keywords: *ROA; ROE; FDR; Syariah Bank; Post-pandemic*

ABSTRAK

Penelitian ini dilakukan untuk mengetahui pengaruh *Return on Assets* (ROA), *Return on Equity* (ROE), dan *Financing to Deposit Ratio* (FDR) terhadap kinerja keuangan, baik secara bersamaan maupun parsial, dalam kaitannya dengan *Capital Adequacy Ratio* (CAR). Penelitian ini berfokus pada Bank BSI Syariah Indonesia, dan sampel penelitian didasarkan pada data sekunder dari laporan tahunan yang dirilis antara tahun 2021 dan 2023. Untuk menganalisis data, penelitian ini menggunakan SPSS 18. Beberapa tahap analisis termasuk melakukan uji regresi linier berganda, yang mencakup uji hipotesis T dan F. Hasil analisis menunjukkan bahwa ROA memiliki efek positif yang signifikan terhadap CAR, artinya semakin tinggi ROA, semakin besar kecukupan modal bank. Sebaliknya, ROE dan FDR menunjukkan efek negatif pada CAR, karena peningkatan kedua variabel tersebut berbanding terbalik dengan nilai CAR. Temuan ini memberikan wawasan berharga bagi manajemen bank untuk meningkatkan kinerja keuangan dan menjaga stabilitas permodalan. Diharapkan penelitian ini dapat berkontribusi pada literatur tentang keuangan syariah dan membantu regulator dalam merumuskan kebijakan yang mendukung stabilitas sektor perbankan Syariah di Indonesia.

Kata kunci: ROA; KIJANG; FDR; Bank Syariah; Pasca pandemi

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INTRODUCTION

This research is important to be able to find out how Syariah banks, especially BSI to manage their performance amid the economic challenges after the COVID-19 pandemic (Viverita et al., 2023). The banking sector has been severely affected by the pandemic so it is important to understand how variables such as FDR and ROA and ROE affect banks' CAR (Ahmad & Yulianti, 2022). This research can help BSI to obtain assistance in managing risks and improving financial health, especially in terms of maintaining capital resilience to meet obligations and deal with economic uncertainty. BSI can create better business strategies and maintain customer and investor confidence by understanding how the three components interact with each other (Dona Pertiwi et al., 2024).

Return on Assets (ROA) is a ratio used to measure a company's ability to generate profits from all its activities. This ratio shows the comparison between the net income generated by the company and the capital invested in assets. ROA is a metric used to evaluate a company's ability to utilize its assets to generate profits. The income used in this calculation can be either earnings before interest and taxes (EBIT) or earnings after taxes (EAT), which reflect the profits earned by the company before being distributed to owners and creditors, divided by the average total assets (Setiawan & Susilowati, 2024). Khamisah (2020) states that ROA is a measure that shows a company's ability to generate profits relative to its total assets. The higher the ROA, the greater the profit generated by the company for each unit of assets owned, which means the company can increase its profitability. Conversely, a lower ROA indicates a decline in the company's ability to maximize profit growth.

During post-pandemic challenges, banks faced various operational and financial disruptions, making the assessment of ROA even more important. Several studies suggest that banks with higher ROA are more resilient to economic pressures and more able to withstand crises (Pratitis & Setiyono, 2021). Post-pandemic, a bank's ability to adapt and optimize asset management has become crucial in restoring financial stability and maintaining the capital adequacy ratio (CAR).

Return on Equity (ROE) is another important measure of a bank's profitability. It assesses how effectively a bank generates profits using the equity invested by its shareholders (Budianto & Dewi, 2023). ROE is calculated by dividing net income by shareholders' equity. In the context of post-pandemic banking, ROE has become a vital indicator of a bank's ability to return value to its shareholders despite economic downturns. A study by Daru (2021) on the banking sector in emerging markets found that banks with strong ROE figures could quickly recover from economic shocks, including those caused by the COVID-19 pandemic. Furthermore, ROE is closely related to CAR as it indicates how well a bank is utilizing its equity to achieve profitability, which ultimately impacts capital adequacy.

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The Financing to Deposit Ratio (FDR) is a key indicator in the banking industry that measures the proportion of a bank's loans (financing) to its deposits. FDR is used to assess liquidity and operational efficiency, where a higher FDR indicates that the bank is using its deposits more effectively to generate loans (Anwar et al., 2022). In post-pandemic times, banks have been forced to reevaluate their lending strategies and deposit management. A high FDR can be a double-edged sword; while it may suggest aggressive lending and greater income generation, it can also expose a bank to liquidity risk if not managed properly. In the context of post-pandemic recovery, a balanced FDR is crucial to ensure both financial stability and sustained lending activity.

The Capital Adequacy Ratio (CAR) is a critical measure of a bank's financial health. It indicates the proportion of a bank's capital to its risk-weighted assets and serves as a buffer against potential losses. CAR is directly linked to a bank's ability to absorb shocks, making it particularly important during periods of economic uncertainty, such as the post-pandemic period. Studies have shown that a higher CAR enhances a bank's ability to withstand financial stress and continue lending activities (Jameel & Siddiqui, 2023). In light of the challenges presented by the pandemic, many banks have focused on maintaining strong CARs to reassure regulators, investors, and customers about their financial stability. During the post-pandemic period, banks with strong CARs are better positioned to cope with external shocks, such as market volatility and economic contractions.

The relationship between ROA, ROE, FDR, and CAR plays a significant role in understanding a bank's overall financial stability and performance. A strong ROA, which reflects efficient asset utilization, can lead to higher ROE, indicating that the bank is generating more profits for its shareholders. On the other hand, the FDR can influence CAR by affecting the bank's risk exposure. If a bank has a high FDR and aggressive lending policies, it may increase its risk-weighted assets, which in turn affects its CAR. Conversely, a lower FDR might reduce the risk exposure, supporting a higher CAR (Yao et al., 2018). Therefore, these indicators are interrelated and must be carefully balanced to ensure both profitability and financial stability, especially in a post-pandemic environment.

The global financial landscape has been significantly altered due to the COVID-19 pandemic, leading to changes in consumer behavior, government regulations, and financial market volatility (Khan et al., 2022). These factors have made the role of financial metrics like ROA, ROE, FDR, and CAR even more critical. Post-pandemic challenges, including inflationary pressures, reduced economic growth, and changes in interest rates, have had a significant impact on these key performance indicators. Banks have faced greater uncertainty, which has influenced their ability to generate profits, maintain adequate liquidity, and uphold capital adequacy requirements. Understanding how ROA, ROE, FDR, and CAR contribute to a bank's resilience and

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recovery during the post-pandemic period is crucial for regulators, investors, and banking professionals.

RESEARCH METHODS

This study investigates the variables of Return on Assets (ROA), Return on Equity (ROE), and Finance to Deposit Ratio (FDR) of Bank Syariah Indonesia on the financial performance ratio of Capital Adequacy Ratio (CAR). This research is a type of quantitative research. The data used is taken from the monthly financial statements that have been published on the Bank Syariah Indonesia website on the official website of the financial services authority www.ojk.go.id and www.bankbsi.co.id. from 2021 to 2024.

Table 1. Important Financial Ratios of BSI Syariah

Source: BSI Financial Report

Descrip	2021	2022	2023
CAR	22,09%	20,29%	21,04%
BOPO	80,46%	75,88%	71,27%
NIM	6,04%	6,31%	5,82%
FDR	73,39%	79,37%	81,73%
ROA	1,61%	1,98%	2,35%
ROE	13,71%	16,84%	16,88%
NPF-	0,87%	0,57%	0,55%

While there are some deviations to note, the available data for the period 2021-2023 shows positivity in the bank's performance in several key financial indicators. In 2021, the bank's Capital Adequacy Ratio (CAR) stood at 22.09%, fell slightly to 20.29% in 2022, but again increased slightly to 21.04% in 2023. Despite a slight decline in 2022, the CAR remains high indicating that the bank has sufficient capital reserves to absorb potential losses and maintain financial stability in line with regulatory requirements.

As for liquidity and credit risk, the Financing to Deposit Ratio (FDR) increased consistently from 73.39% in 2021 to 81.73% in 2023. This suggests that banks are disbursing more financing than the amount of deposits they have, which could indicate a more aggressive policy in lending, although higher liquidity risk still needs to be considered. In contrast, Return on Assets (ROA) and Return on Equity (ROE) both show good trends; ROA increased from 1.61% in 2021 to 2.35% in 2023, and ROE stabilized high at 16.88% in 2023, up from 16.84% in 2022. These increases indicate increasingly efficient utilization of assets and equity to generate profits.

Researchers are required to complete several steps in processing research data using the SPSS 18 auxiliary programme. The following are the steps taken by researchers with SPSS 18.

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Multiple Linear Regression Test

Multiple linear regression tests are used to evaluate the relationship between one variable, the independent, and another variable, known as the dependent in a linear fashion. The purpose of the multiple linear regression test is to determine whether there is a positive or negative relationship between the independent variable and the dependent variable. Here is the formula for multiple linear regression:

$$\boldsymbol{\gamma = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \cdots + \beta_k X_k + \epsilon}$$

Based on the formula above, it can be said that Y= CAR, X_1= ROA, X_2= ROE, and X_3= FDR. In addition, α is the constant, Є is the error, and β is the regression coefficient.

F Simultan Test

The F test is conducted to determine whether there is a concurrent influence between the independent variables and the dependent variable with a significance of 0.05%. The F test results were evaluated using several test criteria, which are shown in the following anova table:

1) H_0 is rejected and H_I is accepted if the probability value is greater than 0.05. This indicates that the dependent variable is simultaneously influenced by the independent variable.
2) H_0 can be accepted if the probability value is smaller than 0.05, while H_I is rejected. The conclusion is that between the independent variable and the dependent variable simultaneously there is no significant effect.

T Partial Test

Researchers conducted the T test to determine whether the independent and dependent variables had a significant effect partially. The test criteria are as follows:

1) H_0: If the P value is more than 0.05, H_0 is acceptable and H_I is rejected because there is no significant influence between the independent variable and the dependent variable.
2) H_I: If the P value is less than 0.05, H_0 can be rejected and H_I accepted, which indicates that there is a significant influence between the independent variable and the dependent variable

RESULTS AND DISCUSSION

Multiple Linier Regression Test

Multiple linear regression tests are used to determine the extent to which the independent variables namely ROA, ROE, and FDR can explain variations in the dependent variable in the regression model. The R^2 value ranges between 0 and 1, which means:

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- R^2 = 0 indicates that the regression model cannot explain any variation in the data
- R^2 = 1 indicates that the regression model can explain all the variation in the data.

Table 2. Multiple Linier Regression Test
Source: SPSS Data Process Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.946[a]	.895	.855	.29315

a. Predictors: (Constant), FDR, ROE, ROA

The above statement talks about the results of regression analysis using the Adjusted R Square (Adjusted R^2) value. Adjusted R^2 is an adjusted version of the coefficient of determination (R^2), which corrects the R^2 value to be more realistic, especially in cases where there are many independent variables in the model. Adjusted R^2 provides a more accurate picture of how well the regression model explains the variation in the data considering the number of variables used. In this case, the Adjusted R^2 value of 0.855 means that 85.5% of the variation in the CAR (Capital Adequacy Ratio) variable can be explained by the three independent variables used in the model, namely ROA (Return on Assets), ROE (Return on Equity), and FDR (Financing to Deposit Ratio). This means that the three variables have a significant influence on CAR. However, the remaining 14.5% of the variation in CAR cannot be explained by these three variables, which means that other factors not included in this study also affect CAR. These factors may be additional variables that affect CAR but are not included in this analysis model.

F Simultan Test

The simultaneous F test is used to determine whether all independent variables in the regression model affect the dependent variable as a whole. The null hypothesis (H_0)) indicates that there is no effect on all regression coefficients of the independent variables, while the alternative hypothesis (H_I) indicates that at least one independent variable affects the dependent variable. If the significance value <0.05, it is concluded that the independent variables simultaneously (together) have a significant effect on the dependent variable.

Table 3. F Simultan Test
Source: SPSS Data Process Results

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.853	3	1.951	22.701	.000[b]
	Residual	.687	8	.086		
	Total	6.540	11			

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a. Dependent Variable: CAR
b. Predictors: (Constant), FDR, ROE, ROA

The F-test results show that there is a significance value of 0.000, which is lower than the standard significance level of 0.05. A significance value below 0.05 indicates that there is sufficient evidence to reject H_0 which says that the independent variables do not affect the dependent variable simultaneously or simultaneously. In this case, ROA (Return on Assets), ROE (Return on Equity), and FDR (Financing to Deposit Ratio) each have a significant influence on CAR (Capital Adequacy Ratio). In other words, these independent variables have a strong and significant relationship with each other, which indicates that the value of CAR can be affected by changes in the three independent variables. This result supports the idea that the regression model can change the value of CAR thanks to the significant influence exerted by ROA, ROE, and FDR.

Partial T Test

Partial T test is used to test the effect of each independent variable individually on the dependent variable in the regression model. This test tests the null hypothesis (H_0) which states that the regression coefficient for a particular independent variable is equal to zero (no effect), and the alternative hypothesis (H_1) which states that the regression coefficient is not equal to zero (there is an effect). If the significance value is <0.05, it is concluded that the independent variable has a significant effect on the dependent variable.

Table 4. Partial T Test
Source: SPSS Data Process Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	30.630	1.997		15.337	.000
	ROA	2.831	.818	1.104	3.461	.009
	ROE	-.727	.108	-1.639	-6.737	.000
	FDR	-.044	.030	-.286	-1.469	.180

a. Dependent Variable: CAR

Based on the partial t test results, it can be concluded that the ROA (Return on Assets) variable has a significance value of 0.009 which is smaller than 0.05, which means that ROA has a significant effect on CAR (Capital Adequacy Ratio), so the alternative hypothesis (H_1) is accepted. The ROE (Return on Equity) variable has a significance value of 0.000 (<0.05), which indicates that ROE also has a significant effect on CAR, and thus the alternative hypothesis (H_1) is accepted. Meanwhile, the FDR (Financing to Deposit Ratio) variable has a significance value of 0.180 which is greater than 0.05, which means that FDR has no significant effect on CAR, so the null

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hypothesis (H_0) is accepted and the alternative hypothesis (H_1) is rejected. Thus, only ROA and ROE have a significant influence on CAR, while FDR does not show a significant influence.

The results showed a significant effect of ROA and ROE on BSI's CAR, but FDR did not have a significant effect. This indicates that the stability of BSI's CAR was more influenced by profitability than financing levels during the post-pandemic period, which is the recovery phase of the economy. This result is consistent with the theory that high asset profitability contributes directly to capital strengthening, especially in the context of post-pandemic economic recovery. The efficiency of asset management by BSI enabled the bank to maintain a stable CAR position amidst the economic challenges.

The COVID-19 pandemic has created tremendous economic uncertainty, prompting Syariah banks, including BSI, to more carefully manage their assets and capital (Dharmayanti et al., 2024). In the midst of financial market turmoil and rapidly changing economic conditions, BSI must maintain operational efficiency and utilize profitability to strengthen capital and CAR. This is critical in ensuring the bank's operational sustainability and long-term competitiveness in the digital era and financial transformation. In addition, with the government's fiscal and monetary policies, BSI must adapt to the existing policies and maintain a balance between growth and risk management (Kurniawan, 2023). This success in managing assets and capital, on the other hand, is also influenced by BSI's ability to utilize technology and consider sustainability principles in financial decision-making, which is increasingly important in a tightening global economy (Rotinsulu et al., 2024).

In the 2021-2023 period, Bank Syariah Indonesia (BSI) managed to show a significant increase in profitability ratios, such as Return on Assets (ROA) and Return on Equity (ROE), which reflects BSI's ability to optimally utilize assets and equity to generate profits (Putri & Ningtyas, 2023). This improvement signifies improved operational efficiency, as well as effectiveness in managing resources to create value for shareholders. In the midst of post-pandemic market uncertainty, where economic fluctuations and government policy changes create major challenges, BSI's ability to maintain profitability and utilize equity effectively is crucial in maintaining capital stability (Dayanti, 2024). This success illustrates BSI's resilience in the face of economic pressures, as well as its ability to support the growth of a sharia-based economy, which is an important cornerstone of its long-term financial management strategy. Thus, despite the market challenges, BSI was able to maintain a stable CAR (Capital Adequacy Ratio), which is a key indicator in ensuring the operational viability and sustainability of the bank amidst the uncertain market dynamics (Fasya, 2019).

The insignificant effect of FDR (Financing to Deposit Ratio) on CAR (Capital Adequacy Ratio) at BSI indicates that financing liquidity is not the main factor in maintaining CAR stability during the post-pandemic period. This reflects that while financing remains important in supporting the bank's growth, BSI prioritizes prudent

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risk management and maintaining higher asset quality over pursuing aggressive financing growth. This conservative approach to financing, which is reflected in the low FDR, aims to avoid potential credit risks that could lower asset quality and add to the bank's liquidity burden.

Amidst the post-pandemic economic uncertainty, with high market volatility and rising inflation risks, BSI prefers to maintain strong capital adequacy as a top priority, ensuring resilience in the face of market fluctuations and potential credit losses. A number of studies have shown that banks that adopt prudent and selective risk management strategies in providing financing can more easily maintain CAR stability, despite a decline in the volume of financing disbursed (Rolianah et al., 2021). In this context, BSI prefers to focus on strict risk management through more selective financing, instead of pursuing rapid financing expansion, which may increase potential credit risk and lower asset quality (Bikker & Metzemakers, 2005).

In addition, this policy also serves as a mitigation effort against the impact of changes in monetary and fiscal policies that may affect financing demand and loan quality. For example, research by De Haan (de Haan et al., 2020) shows that changes in monetary policy, such as lower interest rates, can affect banks' decision to disburse financing, but it does not necessarily have a direct impact on CAR stability if risk management is done carefully.

By focusing on tighter risk management and being selective in providing financing, BSI is able to maintain optimal CAR stability and ensure operational sustainability amidst uncertain economic challenges. This conservative approach is in line with findings from Bessis (Bessis, 2011) which suggests that in times of economic uncertainty, banks that are more selective in lending tend to have a higher degree of stability, given that they are better able to manage financing risks that could potentially strain their capital.

CONCLUSION AND SUGGESTIONS

Based on the results of the analysis conducted, it can be concluded that the significant increase in Return on Assets (ROA) and Return on Equity (ROE) indicates that Bank Syariah Indonesia (BSI) managed to maximize operational efficiency and equity management, which in turn contributed to the strengthening of the Capital Adequacy Ratio (CAR) amid post-pandemic economic challenges. The improvement in these two profitability ratios illustrates BSI's ability to generate optimal profits from its assets and equity, creating significant added value for shareholders. This is clear evidence that despite the economic uncertainty, BSI is able to maintain healthy financial performance, which is an important aspect in maintaining capital stability and dealing with volatile market fluctuations. However, although Financing to Deposit Ratio (FDR) did not show a significant effect on CAR, this reflects that financing liquidity is not the main factor in maintaining CAR stability in the post-pandemic

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period. BSI prefers to maintain a conservative approach in disbursing financing, which aims to avoid credit risk that could negatively impact the bank's asset quality and capital. This decision not to aggressively increase FDR focuses on more selective and prudent risk management, given the economic uncertainty and high market fluctuations post-pandemic. Therefore, FDR optimization needs to be done gradually, prioritizing better financing quality to support profitability without increasing risks that could potentially harm BSI's financial stability. Overall, this study provides strategic recommendations for BSI to continue improving efficiency in asset and equity management to maintain CAR stability. While increased financing can support profitability, it is important for BSI to maintain a prudent policy in disbursing financing to avoid negative impacts on asset quality and credit risk. By focusing on operational efficiency and more selective risk management, BSI can continue to maintain healthy growth and long-term sustainability. In addition, this prudent management policy will also ensure BSI is able to adapt well to changes in monetary and fiscal policies that may affect market dynamics in the future. This research underscores the importance of a balanced approach between financing expansion and prudent risk management in maintaining the bank's capital resilience and financial stability amidst post-pandemic global economic uncertainty.

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