El-Mãl | Jurnal Kajian Ekonomi & Bisnis Islam

Vol 6 No 7 (2025) 2155 – 2177 P-ISSN 2620-295 E-ISSN 2747-0490
DOI: 1047467/elmal.v6i7.7675

Analysis of Factors Affecting Profit Growth of Sharia Commercial Banks in Indonesia Period 2014-2023

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ABSTRACT

This study explores the factors influencing profit growth in Islamic commercial banks in Indonesia, focusing on Return on Assets (ROA) as the dependent variable. The independent variables analyzed include one-month deposits, Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF) Murabahah, Financing to Deposit Ratio (FDR), Operational Costs to Operational Income (BOPO), and Mismatch. Secondary data from the Sharia Banking Statistics (SPS) of the Financial Services Authority (OJK) for 2014–2023 is utilized. Using the Vector Error Correction Model (VECM), findings indicate that CAR negatively affects ROA in the long term, while NPF Murabahah has a significant positive impact. However, one-month deposits, FDR, BOPO, and Mismatch do not exhibit a significant long-term effect. In the short run, ROA is primarily influenced by its past values, with no notable impact from other variables. The impulse response function analysis shows that ROA reacts positively to shocks in NPF Murabahah and Mismatch, stabilizing over time, while negative responses are observed for shocks in 1-month deposits, CAR, FDR, and BOPO. Variance Decomposition Analysis further reveals that, apart from ROA itself, Mismatch contributes the most to ROA fluctuations, whereas BOPO has the least effect.

Keywords: *1 Month Deposits, CAR, NPF Murabahah, FDR, BOPO, Mismatch, ROA, Islamic Banking, Profitability*

ABSTRAK

Studi ini mengeksplorasi faktor-faktor yang mempengaruhi pertumbuhan laba di bank umum syariah di Indonesia, dengan fokus pada *Return on Assets* (ROA) sebagai variabel dependen. Variabel independen yang dianalisis antara lain deposito satu bulan, *Capital Adequacy Ratio* (*Capital Adequacy Ratio*/CAR), *Non-Performing Financing* (NPF) Murabahah, Financing to Deposit Ratio (FDR), *Operational Costs to Operational Income* (BOPO), dan *Mismatch*. Data sekunder dari Statistik Perbankan Syariah (SPS) Otoritas Jasa Keuangan (OJK) tahun 2014–2023 digunakan. Dengan menggunakan *Vector Error Correction Model* (VECM), temuan menunjukkan bahwa CAR berdampak negatif pada ROA dalam jangka panjang, sedangkan NPF Murabahah memiliki dampak positif yang signifikan. Namun, simpanan satu bulan, FDR, BOPO, dan Mismatch tidak menunjukkan efek jangka panjang yang signifikan. Dalam jangka pendek, ROA terutama dipengaruhi oleh nilai-nilai masa lalunya, tanpa dampak penting dari variabel lain. Analisis fungsi respons impuls menunjukkan bahwa ROA bereaksi positif terhadap guncangan pada NPF Murabahah dan Mismatch, stabil dari waktu ke waktu, sedangkan respons negatif diamati untuk guncangan pada deposito 1 bulan, CAR, FDR, dan BOPO. Analisis Dekomposisi Varians lebih lanjut mengungkapkan bahwa, selain ROA itu sendiri, Mismatch berkontribusi paling besar terhadap fluktuasi ROA, sedangkan BOPO memiliki efek paling sedikit.

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***Kata* kunci:** Deposito 1 Bulan, CAR, NPF Murabahah, FDR, BOPO, *Mismatch*, ROA, *Islamic* Banking, Profitabilitas

INTRODUCTION

The Islamic banking industry in Indonesia has experienced rapid growth over the past decade. This is evident from the significant increase in total Islamic banking assets. According to the Sharia Banking Statistics (SPS) data, total Islamic banking assets, which stood at IDR 272.3 trillion in 2014, surged to IDR 594.70 trillion in 2023, with an average annual growth rate of 10%. In addition to asset growth, the number of Islamic banks has also expanded. As of December 2023, SPS data recorded 13 Islamic Commercial Banks operating in Indonesia. The development of this industry can also be observed through the increasing market share of Islamic banks within the national banking sector. Referring to data from the Financial Services Authority (OJK) as of June 2023, the market share of Islamic banks had reached 7.31% of the total national banking industry, indicating a positive growth trend that continues to strengthen the presence of Islamic banking amidst competition with conventional financial institutions (Ardichy & Rahayu, 2022).

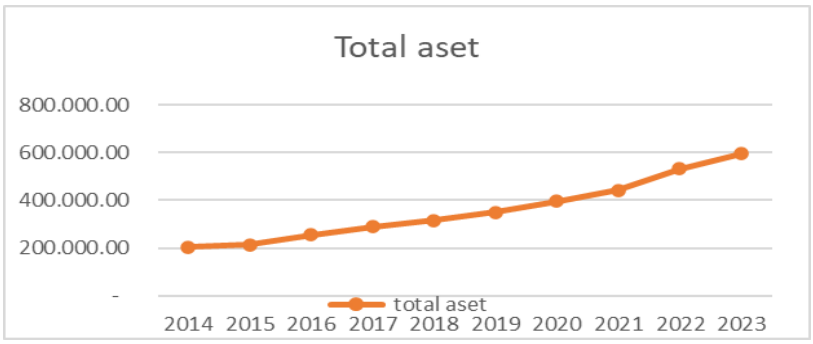

Figure 1. Total Assets BUS
Source: Sharia Banking Statistic (SPS) OJK, 2014-2023

The movement seen in graph 1 above shows that sharia banking assets experience a significant increase every year, especially at the end of the year or in December, with a value reaching hundreds of trillions of rupiah. If the bank is unable to utilise its assets to maximise its profit, this increase allows a drastic decline in ROA every year. Meanwhile, the movement of ROA has also increased over the last 10 years but not too significantly, there was a significant decline in 2014. This is due to the decrease in financing in 2014 due to the decrease in the amount of financing in that year, ultimately causing the Return On Assets (ROA) ratio to decrease (Sudarsono, 2017). Furthermore, ROA ranged from 0.49% to 1.7% from 2015 to 2019, then fell to 1.4% to 1.5% in 2020 to 2021. In 2022, ROA jumped significantly to 2%, and then fell back to 1.8% in 2023. As can be seen in the graph below:

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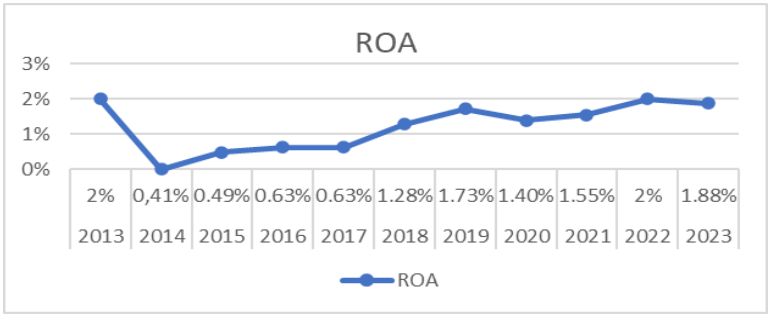

Figure 2. Percentage of Return on Assets BUS
Source: Sharia Banking Statistic (SPS) OJK, 2014-2023

The performance of the Shariah Bank can also be seen from its total assets, as shown in Figure 1 which illustrates the movement of the total assets of the Shariah Bank each year. The graph shows that the total assets of Bank shari'ah increased significantly from year to year with an average increase of 10%, more significant than the average increase in ROA ratio which is at 1%. Meanwhile, according to Bank Indonesia regulation No. 13/1/PBI/2011, the standard value of a good ROA is above 1.5%. According to (Ardichy & Rahayu, 2022) ROA helps assess the extent to which a company is able to achieve profits while improving overall efficiency. Therefore, ROA is a critical metric for banks, as it serves to evaluate the efficacy with which a company generates profit through the utilisation of its assets.

In an effort to compete in the increasingly tight Indonesian banking market, both between Islamic and conventional banks, Islamic banks must demonstrate optimal financial health and performance. This is reflected in the profit growth achieved by sharia banks which is the main indicator of good performance by the company. Positive profit growth will contribute to an increase in firm value (Adawiya, 2020). To overcome this, we need to know the factors that affect profit growth (ROA) in Sharia Commercial Banks.

The Capital Ratio, widely recognized as the Capital Adequacy Ratio (CAR), plays a crucial role in influencing a bank's ability to generate net profit. A higher level of capital enhances a bank's capacity to extend financing to the public, ultimately contributing to increased profitability in Islamic banking. A strong CAR not only signifies a bank's robust financial health but also indicates greater profit potential, reinforcing the institution's overall stability (Munir, 2018). The Capital Adequacy Ratio (CAR) serves as a key metric in assessing a bank's capital strength. Several studies have examined its impact on profitability, yielding varied findings. Research conducted by (Astohar, 2017) and (Nuriyah et al., 2018) suggests that CAR exerts a positive and significant influence on Return on Assets (ROA) in Islamic Commercial Banks. Conversely, studies by (Ardichy & Rahayu, 2022), (Dandy Hadi Saputra & Nuraini Dwiputri, 2024), and (Yundi & Sudarsono, 2018) indicate a negative and significant relationship between CAR and ROA, highlighting differing perspectives on how capital adequacy affects financial performance.

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Bank operational efficiency is also considered a factor that affects net profit. The ratio of Operating Expenses to Operating Income (BOPO) is used to assess this efficiency. A high BOPO reflects large operating costs, which leads to a decrease in profits (Lubis, 2013). An inefficient ratio will narrow the bank's net profit margin. Low BOPO indicates high efficiency, so the bank is more likely to make a profit because it is able to reduce or eliminate operational activities that do not provide added value. (Wulandari & Rofiuddin, 2022) stated in their research, that BOPO has a positive influence on profit growth if this ratio reflects the efficiency of operational management, with good efficiency, operating costs can be optimised so as to support increased profits.

Net income is influenced by income and costs, one of which is the cost associated with Third Party Funds (TPF). These funds, which include current accounts, savings, and deposits, contribute to the profitability of banks, as they are the main source of funds for financing. And interestingly, 1-month time deposits account for the largest portion of deposits in Sharia Commercial Banks (Syamlan & Rahman, 2023). Research (Handayani Anik & Lusiyanti, 2023) shows that Third Party Funds (TPF) have a positive influence on Return on Assets (ROA) and bank profits. This is due to the optimisation of fund distribution which has succeeded in increasing revenue.

Bank income mainly comes from the distribution of financing, which is calculated through the Financing to Deposit Ratio (FDR). This ratio compares the total financing disbursed with the funds raised. Research (Fitrianisa et al., 2021) shows that FDR has a positive influence on profit growth because it reflects the level of optimisation of third party funds for financing. However, when FDR is too high, liquidity risk increases, which can have a negative effect or decrease on profits (Ardichy & Rahayu, 2022). Effective financing management will strengthen the bank's ability to increase profits (Adawiya, 2020).

The Non-Performing Financing (NPF) ratio measures the proportion of problematic financing relative to total financing, reflecting a bank's ability to manage credit risk, which in turn influences net profit. In Islamic Commercial Banks, NPF is categorized based on contracts such as Musyarakah, Mudharabah, Murabahah, Ijarah, Istitsna', and Salam. Among these, the Murabahah contract contributes the most to NPF. Research by (Purbaningsih & Fatimah, 2018) in Indonesia found that NPF has a significant negative effect on Islamic banks' profitability, as higher NPF levels lead to greater financial losses. However, (Muksal, 2018) suggests that in the short term, an increase in NPF can positively impact bank profits, as banks implement mitigation strategies like adjusting profit-sharing rates or improving operational efficiency.

Islamic banks face unique challenges related to mismatch due to a more complex profit-sharing-based financing model compared to conventional banks. (Ismal, 2010) highlighted that the risk of mismatch in Indonesian Islamic banking is higher due to the limited short-term liquidity instruments that comply with sharia principles. A mismatch in the mismatch ratio can directly affect Return on Assets

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(ROA). (Darmawan et al., 2019) noted that banks with high mismatches often face earnings pressure due to increased operational costs and liquidity costs.

There have been many studies that discuss the influence on profit growth/ profitability of sharia commercial banks in Indonesia, such as studies conducted by (Sudarsono, 2017); (Astohar, 2017); (Suryani & Ika, 2019); (Adawiya, 2020); (Ardichy & Rahayu, 2022). Generally, these studies use variables that are not much different, and there are also inconsistencies in the results of these studies. Therefore, this study will fill the void, by using more specific variables such as 1-month deposits and NPF in murabaha financing, and adding mismatch as one of the variables used in this study.

Traditional theories of financial intermediation explain how financial institutions reduce transaction costs and overcome information asymmetries between savers (depositors) and borrowers (debtors) (Allen & Santomero, 1997) (Mayowa, 2020). These theories suggest that the main role of financial institutions is to overcome these inefficiencies, thereby facilitating the flow of funds in the economy (Scholtens & Van Wensveen, 2003). However, with technological advances and market developments, transaction costs and information asymmetries have been significantly reduced, so the relevance of these traditional theories has begun to be questioned in the current financial context (Allen & Santomero, 1997).

Critics of traditional financial intermediation theory emphasise the importance of risk management in creating value. Financial institutions not only act as transaction intermediaries, but also actively manage and absorb different types of risks, such as maturity risk, counterparty risk, and market risk. This ability to absorb risk allows them to provide a sense of security to savers and policyholders, something that individual investors find difficult to achieve (Scholtens & Van Wensveen, 2003). Scholtens argues that the ability to create value through risk management is now an important framework for understanding the function of financial intermediaries in modern economies. The main value of this intermediation role is that it can create added value by allocating risk efficiently with minimum expenditure (Merton, 1989).

The principle of Maximization shareholder value theory as a cornerstone of corporate governance in the United States began to develop when corporate strategy underwent a transformation in the 1970s. At that time, the focus on reinvestment for growth began to shift towards downsizing and distributing profits to shareholders in the following decades. This shift was fuelled by the rapid growth of the stock market and economy, which further strengthened the belief in the economic benefits of this approach (Lazonick & O'Sullivan, 2000).

Approaches that focus on maximising shareholder value are often criticised for their perceived negative impact on other stakeholders, such as employees and customers, and can be detrimental to long-term economic prosperity (McSweeney, 2008). The methodology supporting this theory has also been criticised for methodological biases and shortcomings. This approach often does not optimise economic and social benefits for society as a whole (Clifton & Hershey H., 2016). Furthermore, an orientation towards short-term share price increases can distract

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from investments in innovation, employee development and customer satisfaction, which can ultimately be detrimental to the wider economy (Denning, 2017).

Some scholars propose an integration between shareholder theory and stakeholder theory. They argue that long-term value maximisation can only be achieved by creating value for all stakeholders, including customers, employees, and society at large (Denis, 2019). This approach emphasises that shareholder value should not be achieved at the expense of other stakeholders. Instead, a successful company is one that provides benefits to all parties involved (Danielson et al., 2024).

Financial management plays an important role in shareholder value maximisation through principles such as financial performance analysis, capital structure optimisation, and effective dividend policy. These financial strategies are important for evaluating investment opportunities and making the right decisions to increase shareholder wealth (Tripathi, 2023). In addition, strategy consistency, resource management, and stakeholder engagement are identified as key drivers of financial performance and value creation (Mulyani, 2023).

The relationship between the theory of financial intermediaries and the theory of shareholder value maximisation with the variables in this study such as DPK, CAR, NPF, FDR, BOPO, Mismatch, and ROA lies in how these variables reflect the efficiency and effectiveness of financial institutions in carrying out intermediation functions while creating added value for shareholders with minimum risk. In the theory of financial intermediaries, DPK indicates the ability of financial institutions to raise funds, while FDR, NPF, and Mismatch reflect the efficiency of disbursing funds and managing liquidity and credit risks, which are at the core of the intermediation function. CAR, BOPO, and ROA, on the other hand, serve as indicators of financial soundness and operational efficiency relevant to the theory of shareholder value maximisation, where profitability (ROA) and operational efficiency (BOPO) reflect the ability to create profits and long-term value for shareholders. As such, these variables bridge the intermediation function and the objective of firm value maximisation.

As the concept has been explained in the literature review, the conceptual framework for analyzing the factors that affect the profit growth of Sharia Commercial Banks is as shown above. Independent variables (X) consist of (X1) 1-month deposits (DPK), (X2) CAR, (X3) NPF Murabahah, (X4) FDR, (X5) BOPO, (X6) Mismatch. While the dependent variable (Y) ROA of Sharia Commercial Bank.

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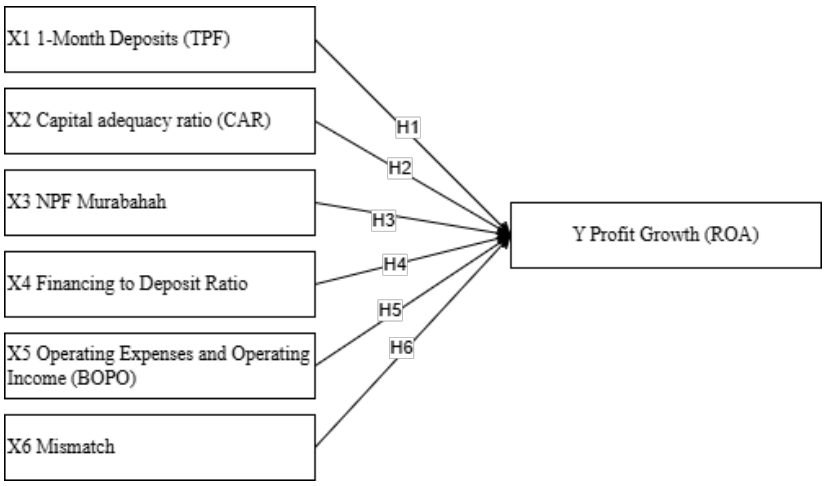

Figure 3. Research Framework

Third-party funds (TPF) represent a bank's liability, meaning that as TPF increases, the bank's obligation to return these funds and distribute profit-sharing to customers also rises. Research by (Adawiya, 2020) found that TPF has a positive and significant impact on profit, indicating that higher TPF leads to greater profitability. Based on these findings, the authors propose the first hypothesis as follows:
H1: (TPF) 1 Month deposits have a positive effect on profit growth in sharia banks.

CAR is a key indicator of a bank's performance, reflecting its ability to cover risks associated with its assets, including lending activities. According to (Astohar, 2017), CAR has a positive and significant impact on ROA, indicating that a higher CAR ratio leads to greater profitability for Islamic Commercial Banks. Based on these findings, the authors propose the second hypothesis as follows:
H2: Capital Adequacy Ratio (CAR) has a positive effect on profit growth in Islamic banks.

According to research by (Ardichy & Rahayu, 2022), Non-Performing Financing (NPF) has a partially negative and significant impact on Return on Assets (ROA). Based on this finding, the authors propose the third hypothesis as follows:
H3: (NPF) in murabaha financing has a negative effect on profit growth in sharia banks.

Financing to Deposit Ratio (FDR) is the ratio between the amount of financing channeled and the total funds received from third parties. A low ratio of FDR indicates that the bank has high liquditas, with a large capacity of funds that can be channelled into financing (Latumaerissa, 2017). Based on this research, the author formulates the fourth hypothesis as follows:
H4: Financing to deposit ratio (FDR) has a negative effect on profit growth in sharia banks.

Based on research conducted by (Adawiya, 2020) revealed that BOPO has a negative and significant effect on net income. An increase in BOPO reflects a decrease

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in operational performance efficiency, which causes a decrease in profits earned. For the fifth hypothesis the author formulates it as follows:
H5: Operating costs (BOPO) negatively affect profit growth in sharia banks.

Khansa & syamlan (2022) state, if the mismatch ratio in Islamic Commercial Banks (BUS) increases, it means that liquidity management is going well. However, if this ratio decreases, it indicates that liquidity management is deteriorating. In research (Dandy Hadi Saputra & Nuraini Dwiputri, 2024) revealed that Short term mismatch (STM) has a positive and significant effect on Return on Assets (ROA). Based on this previous research, the researcher formulates the sixth hypothesis as follows:
H6: Mismatch has a positive effect on profit growth in sharia banks.

RESEARCH METHOD

The research methodology employed in this study follows a quantitative approach. According to (Prajitno, 2013), quantitative research is an empirical method used to collect, analyze, and present data in numerical form. This study adopts a causal-associative approach, which seeks to examine the relationships between different variables. As stated by (Sugiyono, 2013), a causal relationship refers to a cause-and-effect interaction between independent and dependent variables.

The information used in this study comes from existing sources, specifically the Sharia Banking Statistics found on the official Financial Services Authority (OJK) website. This study looks at data from 2014 to 2023. The data collection process involves retrieving SPS data from the OJK website, which is then analyzed to focus on key financial indicators. Specifically, this research examines the total deposits from 1-month deposit products and the non-performing financing (NPF) of murabaha contracts. Additionally, several financial performance indicators, including the Capital Adequacy Ratio (CAR), Return on Assets (ROA), Financing to Deposit Ratio (FDR), and Operating Expenses to Operating Income (BOPO), are also obtained from the SPS (Islamic Banking Statistics).

Table 1. Operational Variable

Variable	Indicator	Reference
ROA (Y)	$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Asets}} \times 100\%$	(Nuriyah et al., 2018), (Roswinna et al., 2023)
(TPF) 1 Month Deposits (X1)	Amount of 1 Month Deposit	(Syamlan & Rahman, 2023)

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CAR (X2)	$\text{CAR} = \frac{\text{Capital}}{\text{ATMR}} 100\%$	(Pravasanti & Utami 2020), (Nuriyah et al., 2018)
NPF Murabahah (X3)	$\text{NPF} = \frac{\text{Non} - \text{Current Funding}}{\text{Total Financing}} \times 100\%$	(Ardichy & Rahayu 2022)
FDR (X4)	$\text{FDR} = \frac{\text{Financing}}{\text{Total Deposit}} \times 100\%$	(Ardichy & Rahayu 2022), (Nuriyah et al., 2018)
BOPO (X5)	$\text{BOPO} = \frac{\text{Operating Expenses}}{\text{Operating Income}} \times 100\%$	(Nuriyah et al., 2018), (Fatimah & Sholihah 2023)
MISMATCH (X6)	$\text{MISMATCH} = \frac{\text{Short term Mismatch}}{\text{Short term Liabilities}} \times 100\%$	(Khansa & syamlan 2022), (Dandy & Dwiputri 2024)

This study uses VAR/VECM to analyze data. If the data is stationary without any changes, the VAR method will be used. But, if the data only becomes stationary after being changed once, then the VECM method will be used (Sulistiana, 2017). The software tools used to perform calculations and data processing in this study are Eviews 12. Below is a description of the VAR-VECM testing flow scheme (Ascarya, 2017):

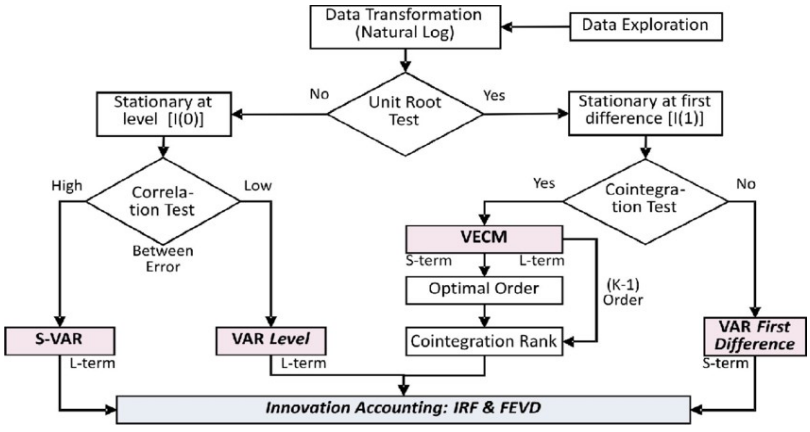

Figure 4. Process of VAR/VECM Analysis

Vector Autoregressive is a method used to analyse the relationship between several variables that affect each other. This method is commonly used in

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econometrics especially if what is analysed is a classical simultaneous equation model. The VAR model is generally used to estimate time series data (Suharsono et al., 2017). Each variable in the VAR is endogenous so, this model does not depend on economic factors (a-theoretical).

VECM is a derivative method of VAR. The difference between VECM and VAR is at the stationary level. VECM must be stationary at first difference and all variables must be differentiated at that stage (Basuki & Yuliadi, 2015). VECM is used to analyse and identify the long-term influence of variables that have cointegration (Sulistiana, 2017).

The author formulates the VAR/ VECM equation as follows:

$$ROABUS_i = \alpha0 + \alpha1LnDPKInv_i + \alpha2LnCAR_i + \alpha3LnNPFMur_i + \alpha4LnFDR_i + \alpha5LnBOPO_i + \alpha6LnMIS_i + \mu t$$

Where:

- ROABUSi = Changes in ROA ratio caused by the growth of each variable in Sharia Commercial Bank. The data has been sourced from the OJK Sharia Banking Statistics (SPS), which is published on a monthly basis.
- LnDPKInv = Party Funds When Investment (1 month deposit) in the form of natural logarithm (Ln). The data has been sourced from the OJK Sharia Banking Statistics (SPS), which is published on a monthly basis.
- LnCAR = Capital Adequacy Ratio (CAR) in the form of natural logarithm (Ln). The data has been sourced from the OJK Sharia Banking Statistics (SPS), which is published on a monthly basis.
- LnNPFMur = Murabahah Non-Performing Financing Ratio (NPF) in the form of natural logarithm (Ln). The data has been sourced from the OJK Sharia Banking Statistics (SPS), which is published on a monthly basis.
- LnFDR = Financing to Deposit Ratio (FDR) in the form of natural logarithm (Ln). The data has been sourced from the OJK Sharia Banking Statistics (SPS), which is published on a monthly basis.
- LnBOPO = Operating Expenses and Operating Income (BOPO) in the form of natural logarithm (Ln). The data has been sourced from the OJK Sharia Banking Statistics (SPS), which is published on a monthly basis.
- LnMIS = Mismatch ratio in the form of natural logarithm (Ln). The data has been sourced from the OJK Sharia Banking Statistics (SPS), which is published on a monthly basis.

RESULT AND DISCUSSION

Unit root test

The stationarity test using the Augmented Dickey-Fuller (ADF) method shows that the CAR, NPF Murabahah, FDR, BOPO, Mismatch, and ROA variables are stationary at the level level. However, the one-month deposit variable does not meet the stationarity criteria at this level, as its probability value remains above the 0.05

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threshold. Therefore, a stationarity test at the first difference level is required to ensure data reliability for further analysis.

If the data is stationary at the level level, the appropriate analytical method is the Vector Autoregression (VAR) model. However, if stationarity is achieved only at the first difference level, the Vector Error Correction Model (VECM) is the preferred approach. The test results presented in the table indicate that more variables reach stationarity at the first difference level rather than at the level stage, justifying the use of VECM in this study.

Table 2. Root test results unit

Variable	Level	Information	1st Difference	Information
1 month Deposit	0.0810	Not Stationary	0.0000	Stationary
CAR	0.0120	Stationary	0.0000	Stationary
NPF Murabahah	0.0000	Stationary	0.0000	Stationary
FDR	0.0000	Stationary	0.0000	Stationary
BOPO	0.0000	Stationary	0.0000	Stationary
Mismatch	0.0000	Stationary	0.0000	Stationary
ROA	0.0000	Stationary	0.0000	Stationary

Source: Output Eviews 12

Lag Optimum Test

Based on the results of the optimum lag test in the table below, it shows the best results at the 6th lag. This is marked by an asterisk (*) on the LR (Likehood Ratio), FPE (Final Prediction Error) HQ (Hannan-Quinn Information criterion) criteria.

Table 3. Optimum Lag Test Results

Lag	LogL	LR	FPE	AIC	SC	HQ
0	8.914.394	NA	6.94E-17	-1.734.195	-17.16180*	-1.726.900
1	9.268.720	6.53E+06	9.07E-17	-1.707.592	-1.563.476	-1.649.235
2	9.443.078	2.97E+06	1.71E-16	-1.645.702	-1.375.484	-1.536.281
3	9.789.179	5.43E+06	2.34E-16	-1.617.486	-1.221.167	-1.457.003
4	1.017.877	5.576.438	3.04E-16	-1.597.797	-1.075.376	-1.386.251
5	1.048.028	3.901.968	4.90E-16	-1.560.839	-9.123.168	-1.298.231
6	1.388.453	**393.8248***	**1.92e-18***	-2.132.261	-1.357.636	**-18.18589***
7	1.431.301	4.368.783	2.79E-18	-2.120.197	-1.219.471	-1.755.463
8	1.500.819	6.133.979	2.69E-18	-21.60429*	-1.133.602	-1.744.632

Source: Output Eviews 12

Var Stability Test

Var Stability Test aims to determine the level of stability of the data used, this test is important because it will affect the value of Impulse Response Function (IRF) and Variance Decomposition (VD). A stable model will produce projections whose

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results are reliable, restore the balance of IRF in the long term of a certain period and consistent in describing the value of VD. The results of the stability test calculations listed in table 4 show that all data are stable because all the modulus values are below 1 (one).

Table 4. Var Stability Test

Model	Modulus Range	Max Lag
D(1 Month Deposit) D(CAR) D(NPF Murabahah) D(FDR) D(BOPO) D(Mismatch) D(ROA)	0.86756 - 0.1437	6

Source: Output Eviews 12

Cointegration Test

The cointegration test helps determine whether a stable long-term relationship exists among variables that have already been confirmed as stationary. If such a relationship is found, the study will use the Vector Error Correction Model (VECM) for analysis. However, if no cointegration is detected, the Vector Autoregressive (VAR) model in its first-difference form will be applied instead. The decision is based on the trace statistic: if its value is higher than the 5% critical threshold (0.05), it confirms the presence of cointegration. On the other hand, if the trace statistic falls below this threshold, no cointegration relationship exists. The test results, as summarized in Table 5, indicate that all ranks show cointegration since their trace statistic values exceed the critical value of 0.05.

Table 5. Cointegration Test Results

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.559317	2.431.796	1.256.154	0.0000
At most 1 *	0.365177	1.587.785	9.575.366	0.0000
At most 2 *	0.291709	1.119.743	6.981.889	0.0000
At most 3 *	0.239763	7.644.958	4.785.613	0.0000
At most 4 *	0.203268	4.821.464	2.979.707	0.0001
At most 5 *	0.137248	2.480.924	1.549.471	0.0015
At most 6 *	0.089024	9.603.574	3.841.465	0.0019

Source: Output Eviews 12

Vector Error Correction Model (VECM)

The cointegration test results in Table 5 show evidence of a long-term relationship at the 5% significance level, confirming that the Vector Error Correction Model (VECM) is appropriate for analyzing both short-term and long-term effects. A variable is considered significant if its T-Statistic is higher than the T-Table value of

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1.98. As seen in Table 6, the Capital Adequacy Ratio (CAR) and Non-Performing Financing (NPF) Murabahah at lag-1 have a significant influence on Return on Assets (ROA) over the long term. The results indicate that NPF Murabahah positively contributes to ROA, suggesting it supports profitability, while CAR has a negative impact, implying a trade-off between capital reserves and earnings. These findings highlight the contrasting financial dynamics that shape the performance of Islamic banks.

Table 6. Long Term VECM Estimation Results

Variable	Long Term		
	Coefficient	T-Statistics	T-Table
D(1 Month Deposit (-1))	-2.054.849	[-1.65162]	1.9818
D(CAR(-1))	-6.382.977	**[-8.10574]**	1.9818
D(NPF Murabahah(-1))	3.343.884	**[2.48334]**	1.9818
D(FDR(-1))	-2.227.127	[-0.67324]	1.9818
D(BOPO(-1))	-0.622722	[-0.17147]	1.9818
D(Mismatch(-1))	-1.482.495	[-1.77404]	1.9818

Source: Output Eviews 12

The short-term VECM estimation is as follows:

Table 7. Short Term VECM Estimation Results

Variable	Short Term		
	Coefficient	T-Statistics	T-Table
D(ROA(-1),2)	-1.363.683	**[-6.22527]**	1.9818
D(ROA(-2),2)	-1.209.513	**[-5.04392]**	1.9818
D(ROA(-3),2)	-0.866616	**[-3.49480]**	1.9818
D(ROA(-4),2)	-0.929848	**[-3.99958]**	1.9818
D(ROA(-5),2)	-0.58423	**[-2.85010]**	1.9818
D(ROA(-6),2)	-0.25885	[-1.98169]	1.9818
D(1 Month Deposit(-1),2)	-0.193277	[-0.29020]	1.9818
D(1 Month Deposit(-2),2)	-0.780106	[-0.95805]	1.9818
D(1 Month Deposit(-3),2)	-0.185079	[-0.21799]	1.9818
D(1 Month Deposit(-4),2)	0.701987	[0.83734]	1.9818
D(1 Month Deposit(-5),2)	-0.200983	[-0.27195]	1.9818
D(1 Month Deposit(-6),2)	-0.243923	[-0.42628]	1.9818
D(CAR(-1),2)	-0.262857	[-1.65898]	1.9818

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D(CAR(-2),2)	-0.183752	[-1.25215]	1.9818
D(CAR(-3),2)	-0.163494	[-1.21132]	1.9818
D(CAR(-4),2)	-0.142622	[-1.17282]	1.9818
D(CAR(-5),2)	-0.110973	[-1.06116]	1.9818
D(CAR(-6),2)	0.038516	[0.51598]	1.9818
D(NPF Murabahah(-1),2)	0.364666	[0.40384]	1.9818
D(NPF Murabahah(-2),2)	1.508.961	[1.33285]	1.9818
D(NPF Murabahah(-3),2)	0.723384	[0.59828]	1.9818
D(NPF Murabahah(-4),2)	-0.22533	[-0.19594]	1.9818
D(NPF Murabahah(-5),2)	-0.30769	[-0.29962]	1.9818
D(NPF Murabahah(-6),2)	0.192472	[0.24783]	1.9818
D(FDR(-1),2)	-1.975.042	[-0.92311]	1.9818
D(FDR(-2),2)	-2.190.829	[-0.84182]	1.9818
D(FDR(-3),2)	-0.357233	[-0.14461]	1.9818
D(FDR(-4),2)	1.016.175	[0.54389]	1.9818
D(FDR(-5),2)	0.976222	[0.55758]	1.9818
D(FDR(-6),2)	-1.389.982	[-0.84931]	1.9818
D(BOPO(-1),2)	-1.305.733	[-0.67463]	1.9818
D(BOPO(-2),2)	-0.454172	[-0.20664]	1.9818
D(BOPO(-3),2)	1.209.357	[0.64198]	1.9818
D(BOPO(-4),2)	-0.310367	[-0.19651]	1.9818
D(BOPO(-5),2)	-0.60022	[-0.34838]	1.9818
D(BOPO(-6),2)	-0.445147	[-0.33823]	1.9818
D(Mismatch(-1),2)	0.532387	[1.37636]	1.9818
D(Mismatch(-2),2)	0.836406	[1.78391]	1.9818
D(Mismatch(-3),2)	0.875536	[1.70995]	1.9818
D(Mismatch(-4),2)	0.591206	[1.24855]	1.9818
D(Mismatch(-5),2)	0.472311	[1.13877]	1.9818
D(Mismatch(-6),2)	-0.082185	[-0.27925]	1.9818

Source: Output Eviews 12

The short-term VECM test results in Table 7 reveal that in the short run, ROA is primarily influenced by its own past values. On the other hand, factors such as one-month deposits, CAR, NPF Murabahah, FDR, BOPO, and Mismatch do not have a significant impact on ROA. This is because their T-Statistic values are lower than the T-Table value, indicating that their effects are not statistically significant in the short term.

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Impulse Response Function (IRF)

Impulse Response Function (IRF) analysis helps determine how a variable reacts over time when influenced by shocks from other variables, both in the short and long term. The results of this analysis can be explained as follow:

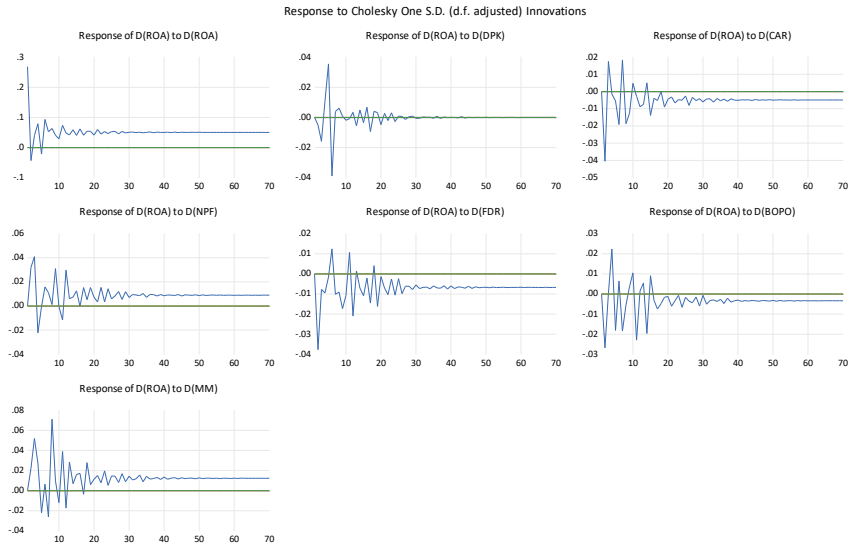

Figure 5. Impulse Response Function of ROA
Source: Output Eviews 12

Based on Figure 1, it can be observed that the response of Return on Assets (ROA) to a shock in the 1-month deposit variable (TPF) initially turns negative in the 3rd period, reaching -0.016. However, this response improves in the 5th period, rising to 0.035 before experiencing another decline in the 6th period to -0.039. Over time, the response begins to stabilize, maintaining a slight negative value of -0.000 by the 44th period. Similarly, a shock to the Capital Adequacy Ratio (CAR) also results in a negative impact on ROA. This downward response emerges in the 2nd period at -0.040, followed by a temporary positive rebound in the 3rd period at 0.017. However, the response declines again in the 6th period, registering -0.019, before gradually stabilizing with a negative value of -0.005 by the 40th period.

Meanwhile, ROA exhibits a positive response to shocks in the Non-Performing Financing (NPF) variable, first appearing in the 3rd period at 0.041. However, a negative response follows in the 4th period at -0.022. A subsequent increase is observed in the 9th period, where ROA climbs to 0.031, before declining again in the 11th period with a value of -0.012. Eventually, the response stabilizes in the 41st period, maintaining a positive value of 0.009. In contrast to its response to NPF, ROA reacts negatively to shocks in the Financing to Deposit Ratio (FDR) variable from the outset. In the 2nd period, the response is -0.038, followed by a peak positive increase in the 6th period at 0.012. However, the response stabilizes with a negative value of -0.007 by the 48th period.

Furthermore, ROA reacts negatively to shocks in the Operating Expenses to Operating Income (BOPO) variable, with a decline to -0.027 in the 2nd period.

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Between the 4th and 15th periods, the response fluctuates along the standard deviation line before stabilizing at -0.003 by the 60th period. Unlike BOPO, ROA generally responds positively to shocks in the Mismatch variable. An initial positive response of 0.052 occurs in the 2nd period, followed by a negative reaction in the 7th period at -0.026. However, a sharp rebound is observed in the 8th period, where ROA surges to 0.071. Eventually, the response stabilizes with a positive value of 0.012 in the 51st period.

Forecast Error Variance Decomposition (VD)

The last step in this research method is the Forecast Error Variance Decomposition (FEVD) analysis, which helps determine how much each variable contributes to changes in ROA. The findings from this analysis are outlined below:

Table 8. Detail of Variance Decomposition of ROA

Period	S.E.	D(ROA)	D(TPF)	D(CAR)	D(NPF)	D(FDR)	D(BOPO)	D(MM)
1	0.268171	100.0000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
5	0.310459	85.08005	1.702485	2.051432	3.326142	1.640391	1.609563	4.589938
10	0.354550	79.46261	2.560222	2.552615	3.606340	1.858588	1.658824	8.300798
15	0.382884	78.02059	2.250309	2.434266	3.960515	2.090708	2.125357	9.118251
20	0.402824	78.47296	2.147173	2.288771	3.912916	2.194633	1.978015	9.005530
25	0.421178	79.22486	1.980210	2.154621	3.860929	2.167395	1.864249	8.747736
30	0.437892	79.85632	1.833662	2.076290	3.798235	2.143474	1.761626	8.530396
35	0.453781	80.47019	1.707917	1.991658	3.732332	2.109017	1.673059	8.315829
40	0.469151	81.01026	1.598307	1.918477	3.679022	2.077749	1.594903	8.121279
45	0.483979	81.49633	1.502135	1.853367	3.627508	2.050560	1.524167	7.945930
50	0.498374	81.92065	1.416634	1.797096	3.582836	2.027267	1.460998	7.794515
55	0.512329	82.29971	1.340530	1.746668	3.543540	2.005711	1.404952	7.658893
60	0.525929	82.64175	1.272107	1.700923	3.507427	1.985908	1.354674	7.537206
65	0.539184	82.95031	1.210339	1.659870	3.474839	1.968216	1.309027	7.427401
70	0.552121	83.23016	1.154292	1.622624	3.445138	1.952156	1.267644	7.327983

Source: Output Eviews 12

The figure and table above are the results of the FEVD analysis. The results show that the most dominant variable contributing to ROA in the next 70 periods is ROA itself with an average percentage contribution per period of 80.28%. Mismatch variable contributes 7.67%, NPF Murabahah 3.55%, FDR 1.98%, CAR 1.97%, 1 month deposit 1.64%, and the lowest contribution is BOPO variable with a value of 1.55%.

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The effect of 1-month deposits on Return on Assets (ROA)

Based on the Impulse Response Function (IRF) analysis results, ROA responds to shocks from the 1-month Deposit variable with a fluctuating pattern, which begins with a negative response in the 3rd period of -0.016, then increases to positive in the 5th period, but falls again in the 6th period with a value of -0.039. This condition indicates that an increase in 1-month deposits does not necessarily increase the bank's profitability, but can actually become a financial burden if not managed optimally.

Furthermore, the Variance Decomposition (VD) analysis shows that the contribution of 1-month deposits to ROA in the next 70 periods is only 1.64%, which is in the lowest category compared to other variables. This is in line with Handayani & Lusiyanti's research (2023) which found that Third Party Funds (TPF) can indeed increase bank profitability, but only if banks are able to allocate their funds effectively. If the bank is not optimal in channelling deposit funds as profitable financing, there will be idle funds, which can actually reduce profit margins.

The effect of Capital Adequacy Ratio (CAR) on Return on Assets (ROA)

In the long run, CAR has a negative and significant influence on ROA, as evidenced by the VECM test. The results of this study indicate that although banks with high CAR have stronger capital to channel financing and face credit risk, the high ratio does not always contribute to increased profitability. This is because large capital is not always optimised for productive investment, so that most of the funds settle and do not generate maximum profit.

This finding is in line with research conducted by Yundi & Sudarsono (2018), Agung & Kusuma (2022), and Dandy Hadi Saputra & Nuraini Dwiputri (2024), who also found that CAR has a negative effect on ROA. In Munir's research (2018), it is explained that although CAR is an indicator of bank financial health, increasing this ratio without a good fund allocation strategy can lead to low bank efficiency in generating profits.

The effect of Non-Performing Financing (NPF) Murabahah on Return on Assets (ROA)

NPF Murabahah shows a positive and significant effect on ROA in the long run, based on the results of VECM analysis. This is quite interesting as generally high NPF is associated with greater credit risk, which should negatively impact bank profitability. However, in the context of Islamic banking, good risk management can help banks manage non-performing loans so that they continue to generate stable income.

Research by Muksal (2018) found that an increase in NPF can positively affect bank profits in the short term, due to mitigation efforts through profit-sharing rate adjustments or efficiency improvement measures. In the long run, good financing risk management can maintain profitability stability, as found by Purbaningsih & Fatimah (2018) who noted that non-performing financing restructuring strategies contribute to the sustainability of ROA in Islamic banks.

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The effect of Financing to Deposits Ratio (FDR) on Return on Assets (ROA)

FDR has a negative influence on ROA in the long run, although not significant. Based on the Impulse Response Function (IRF) analysis results, ROA responds to shocks in the FDR variable with a negative trend from the beginning, namely in the 2nd period with a value of -0.038. This shows that an increase in FDR that is not balanced with good risk management can increase liquidity risk, thereby reducing bank profitability.

The Variance Decomposition (VD) results show that the contribution of FDR to ROA in the next 70 periods is only 1.98%, which is relatively small compared to other variables such as Mismatch or NPF Murabahah. Research by Fitrianisa et al. (2021) found that although FDR can increase profitability through financing distribution, too high a ratio increases liquidity risk which has the potential to reduce profits.

The Effect of Operating Expenses and Operating Income (BOPO) on Return on Assets (ROA)

BOPO has the lowest contribution to ROA, with only 1.55% in the next 70 periods, based on the results of the Variance Decomposition (VD) analysis. This shows that operational efficiency greatly affects bank profitability, where the higher the BOPO ratio, the lower the ROA. In other words, banks that have high operating costs tend to experience a decline in profits, as their profit margins get smaller.

Based on the Impulse Response Function (IRF) results, ROA responds to shocks in BOPO with a negative pattern, where the initial value in the 2nd period is -0.027, before finally starting to stabilise in the 60th period with a value of -0.003. Research by Wulandari & Rofiuddin (2022) shows that an increase in BOPO reflects a decrease in the efficiency of the bank's operational performance, which leads to smaller profit margins.

The Effect of Mismatch on Return on Assets (ROA)

In Islamic banking, mismatch happens when short-term Assets don't line up with long-term liabilities, potentially harming a bank's liquidity and earnings. if the mismatch ratio in Islamic Commercial Banks (BUS) increases, it means that liquidity management is going well. But if this ratio decreases, it indicates that liquidity management is deteriorating (Khansa & syamlan, 2022).

Based on the results of the Impulse Response Function (IRF) analysis, it was found that ROA responded to shocks to the mismatch variable with a positive trend. The initial response occurred in the 2nd period with a value of 0.052, then experienced a slight negative fluctuation in the 7th period of -0.026, before stabilizing again with a positive value of 0.012 in the 51st period. This shows that effective mismatch management can have a positive impact on the profitability of Islamic banks in the long run.

In addition, the Variance Decomposition (VD) results show that mismatch has the largest contribution to ROA after ROA itself, with a value of 7.67% in the next 70 periods, higher than other variables such as 1-Month Deposit (1.64%), BOPO (1.55%),

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and FDR (1.98%). This indicates that an effective mismatch management strategy can assist banks in maintaining their profitability by ensuring that assets and liabilities are managed with an optimal balance. The high contribution of Mismatch to ROA indicates that good management of short-term assets and liabilities can increase bank profitability. This means that Islamic banks that are able to optimally adjust the term of their assets and liabilities can minimize liquidity risk, which in turn contributes to increased profits.

CONCLUSION

This study investigates the factors influencing profit growth in Islamic commercial banks in Indonesia, with ROA as the dependent variable and one-month deposits, CAR, NPF Murabahah, FDR, BOPO, and Mismatch as independent variables. The findings lead to the following conclusions:

1. In the long run, CAR has a significant negative impact on ROA, while NPF Murabahah has a significant positive effect. However, one-month deposits, FDR, BOPO, and Mismatch do not show any significant influence on ROA over the long term.
2. In the short term, ROA is primarily influenced by its past values, while one-month deposits, CAR, NPF Murabahah, FDR, BOPO, and Mismatch do not significantly affect ROA.
3. Shocks in NPF Murabahah and Mismatch result in a positive response from ROA, which eventually stabilizes over time. Conversely, shocks in one-month deposits, CAR, FDR, and BOPO trigger a negative response from ROA, but it stabilizes in the long run.
4. Variance Decomposition Analysis reveals that, apart from ROA itself, Mismatch contributes the most to ROA fluctuations, while BOPO has the least impact.

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