

Influence of CR and DAR on ROA and Impact on CAR at BJB Syariah Period 2020–2024

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ABSTRACT

This study was motivated by inconsistencies between empirical data and theoretical expectations, as well as research gaps in previous studies examining the effects of the CR and DAR on ROA and their impact on the CAR. This study aims to contribute to the body of knowledge on Sharia financial management by demonstrating whether short-term liquidity management (CR) and asset leverage (DAR) in regional Sharia banks indirectly mitigate capital risk (CAR) through the optimization of profitability (ROA) amidst the shift in financial regulations. This research employed a quantitative associative approach using secondary data obtained through documentation and literature review. The sample consisted of 20 quarterly financial statements from 2020 to 2024, selected using purposive sampling. The findings indicate that CR has no significant effect on ROA ($\beta = -0.358$; $p = 0.132$), and DAR also has no significant effect on ROA ($\beta = 0.104$; $p = 0.653$). Furthermore, CR ($\beta = 0.086$; $p = 0.752$), DAR ($\beta = -0.023$; $p = 0.927$), and ROA ($\beta = 0.076$; $p = 0.780$) do not have significant effects on CAR. The path analysis also shows that ROA does not significantly mediate the relationship between CR and CAR or between DAR and CAR, indicating that the indirect effects are not statistically significant.

Keywords : BJB Syariah; CAR; CR; DAR; ROA.

INTRODUCTION

Indonesia's banking industry continues to grow, marked by increasing competition and the banking sector's [1] ability to maintain stability amid global economic uncertainty [2]. According to a report by the Financial Services Authority (OJK), bank credit growth from 2024 through the second quarter of 2025 reached 7.77% (year-on-year), supported by sustained profitability and capital adequacy [3]. These conditions indicate that the health of banks is a critical factor in ensuring the sustainability of the intermediation function and the stability of the financial system [4].

Bank soundness assessments are conducted periodically to ensure that the banking system is managed optimally and to serve as a basis for Bank Indonesia in implementing its supervisory strategy regarding the performance of financial institutions [5]. Bank soundness is assessed through an analysis of financial statements using various financial ratios as key indicators of bank performance [6]. One way to assess a bank's financial health is through the Capital Adequacy Ratio (CAR) [4]. Adequate capital reflects a bank's growing ability to anticipate various

potential risks in order to ensure the continuity of its operations. A sound capital position also serves as an indicator that the bank is in good financial health and capable of performing its functions optimally. Ideally, the CAR should continue to increase over time, indicating that the bank has more capital to address existing risks [7]. Bank Indonesia Regulation No. 15/11/PBI/2013 explains this policy and stipulates that Sharia Commercial Banks and Sharia Business Units must maintain a minimum capital ratio of 8% [8].

In addition to capital adequacy, a bank's financial health can also be influenced by other fundamental factors. In banking, fundamental factors that can affect a bank's financial health include liquidity, leverage, and profitability [9]. A bank's liquidity indicates how quickly it can meet its short-term obligations, which is crucial for maintaining customer confidence and operational stability. The Current Ratio (CR), a financial ratio that measures liquidity, indicates the ability of current assets to cover current liabilities. A higher CR indicates better liquidity. This ratio is important for analyzing short-term financial health, as well as for maintaining customer confidence and operational stability [10].

Leverage is also a key factor affecting a bank's financial health. A company with an unbalanced capital structure and high debt can face significant challenges, so it is important to achieve an optimal balance between equity and debt to maximize the bank's financial health. Leverage indicates the extent to which a company can manage its financial obligations—both in the short and long term—by using debt as part of its capital management strategy. Optimal use of leverage can increase returns for shareholders according to Signaling Theory, but excessive use also increases financial risk [4]. Leverage can be measured by the Debt-to-Assets Ratio (DAR). If a business uses more debt, management will drive better bank performance [11].

A bank's financial health can also be influenced by its profit margin. Profit is a crucial factor in maintaining customer trust and ensuring the bank's operational stability. A company's profit margin will influence customers' investment decisions. Profitability reflects how well a bank manages its earnings. If a company's financial performance is satisfactory and generates significant profits, it can attract customers who wish to invest their capital in that company. An entity's ability to achieve high profit margins will also attract parties interested in investing a portion of their capital to support business growth, whereas low profitability will cause customers to withdraw their funds [12]. Return on Assets (ROA) indicates a bank's ability to generate profits from its operations; it is a common metric for assessing profitability. ROA is a key metric for evaluating how effectively assets are used to generate profits, drive capital expansion, and increase business value [13].

BJB Syariah has also shown strong momentum. Amid a competitive banking industry, BJB Syariah continues to strive to maintain financial health. As an organization with a strategic responsibility to drive economic growth, BJB Syariah is required to maintain liquidity, manage leverage optimally, and improve profitability in order to sustain and maximize the bank's financial health [14]. The objective is to determine how the CR and DAR affect ROA and their impact on BJB Syariah's CAR. The following table shows BJB Syariah's CR, DAR, ROA, and CAR ratios [15] :

Table 1. Data CR, ROA, DAR, dan CAR BJB Syariah Period 2020-2024

Year	TW	CR %	Fluctuations %	DAR %	Fluctuations %	ROA %	Fluctuations %	CAR %	Fluctuations %
2020	I	191.81	-	88,06	-	0,47	-	10.27	-
	II	191.88	0.04	90,55	2,83	0,44	-6,38	10.27	0,00
	III	196.66	2.49	88,91	-1,81	0,57	29,55	10.26	-0,10
	IV	228.91	16.40	90,58	1,88	0,41	-28,07	10.26	0,00
2021	I	223.06	-2.56	85,36	-5,77	0,06	-85,37	10.19	-0,68
	II	214.16	-3.99	91,32	6,98	0,53	783,33	10.19	0,00
	III	200.20	-6.52	86,65	-5,11	0,87	64,15	9.19	-9,81
	IV	196.56	-1.82	90,87	4,87	0,96	10,34	9.19	0,00
2022	I	170.12	-13.45	87,90	-3,27	1,14	18,75	10.25	11,54
	II	118.20	-30.52	88,33	0,49	1,16	1,75	10.25	0,00
	III	120.77	2.17	88,44	0,12	0,96	-17,24	10.25	0,00
	IV	176.38	46.05	91,03	2,93	1,14	18,75	10.24	-0,10
2023	I	172.35	-2.29	88,70	-2,56	0,70	-38,60	9.13	-10,84
	II	167.29	-2.94	90,81	2,38	0,55	-21,43	9.13	0,00
	III	163.12	-2.49	88,72	-2,30	0,60	9,09	10.16	11,29
	IV	236.75	45.14	90,92	2,48	0,62	3,33	10.16	0,00
2024	I	155.92	-34.15	89,35	-1,73	0,26	-58,06	9.23	-9,16
	II	143.12	-8.21	89,53	0,20	0,45	73,08	9.23	0,00
	III	133.78	-6.53	89,83	0,34	0,54	20,00	10.28	11,38
	IV	145.60	8.83	89,97	0,16	0,57	5,56	10.28	0,00

Source: <https://www.bjbsyariah.co.id/laporan-triwulanan>

Quarterly financial report data for BJB Syariah from 2020 to 2024 reveal fluctuations in CR, DAR, ROA, and CAR figures. These fluctuations indicate that the relationship between CR and ROA does not consistently move in the same direction. Theoretically, an increase in CR is expected to be accompanied by an increase in ROA, as improved liquidity reflects more efficient asset management, thereby boosting profitability. Conversely, a decline in CR could lower ROA due to weakened liquidity, potentially hindering the company's ability to generate profit from its assets [16].

Theoretically, DAR shares an inverse relationship with ROA. A decline in ROA tends to be followed by an increase in DAR as the company relies more heavily on debt financing, whereas an increase in ROA can lower DAR by enhancing the company's ability to fund operations using generated profits. However, the data fluctuations mentioned above indicate that the relationship between DAR and ROA does not consistently move in opposite directions [16].

Furthermore, the data fluctuations show that the relationship between CAR and ROA does not consistently move in the same direction. Ideally, ROA shares a positive relationship with CAR; an increase in ROA reflects improved profitability, which strengthens capital and raises the CAR. Conversely, a decline in ROA can weaken capital, leading to a drop in CAR [16]. These findings reveal a discrepancy between the empirical data obtained and the expected theoretical relationships. Consequently, the researcher considers these conditions to gain a better understanding of how CR and DAR influence ROA and their impact on the bank's financial health, as reflected by the CAR.

Most prior studies examining the relationship between liquidity (Current Ratio/CR) and solvency (Debt to Asset Ratio/DAR) have stopped at their impact on profitability (Return on Assets/ROA). The "state of the art" of this research lies in the construction of a two-tier path analysis model, positioning ROA as an intervening (mediating) variable to assess the extent to which profit efficiency

safeguards or influences the Capital Adequacy Ratio (CAR) of Sharia banks. The observation period encompasses a critical timeline of economic transition :

- 2020–2021: The peak and adaptation phase of the Covid-19 pandemic crisis (characterized by OJK regulatory relaxation).
- 2022–2024: The economic recovery phase and the normalization of monetary and macroprudential policies.

Analyzing financial ratios during this period offers fresh insights into the resilience of Sharia financial instruments in the face of external shocks. Furthermore, the subject of the study possesses unique characteristics. BJB Syariah is the largest regional Sharia Commercial Bank (BUS) – originating from a Regional Development Bank (BPD) – in West Java and Banten. Conducting a specific study on BJB Syariah (a single case study) provides a unique contribution through an in-depth analysis of capital governance – a level of detail often absent in conventional or macro-aggregate studies of the national Sharia banking sector. Key factors include the placement of regional third-party funds (DPK) and local productive financing, both of which significantly influence the bank's DAR and CR structures.

This study aims to contribute to the body of knowledge on Sharia financial management by demonstrating whether short-term liquidity management (CR) and asset leverage (DAR) in regional Sharia banks indirectly mitigate capital risk (CAR) through the optimization of profitability (ROA) amidst the shift in financial regulations from 2020 to 2024.

METHOD

In this study, the method used was quantitative research with an associative approach. Sugiyono defines quantitative research as a research method based on the philosophy of positivism, used to study a specific population or sample; data collection is conducted using research instruments; data analysis is quantitative or statistical; and the objective is to test a predetermined hypothesis. Meanwhile, associative research is research aimed at determining whether there is an influence or relationship between two or more variables [17]. This study uses secondary data in the form of BJB Syariah's quarterly financial reports for the 2020–2024 period, obtained from the company's official website. This study focuses on the variables CR, DAR, ROA, and CAR. Data collection was conducted through literature review and documentation. The study population comprises all of BJB Syariah's financial statements, while the sample consists of quarterly reports for the 2020–2024 period, selected using non-profitability sampling with a purposive sampling method.

Path analysis was conducted by the researchers using IBM SPSS 23 software. Path analysis is a method of multiple linear regression analysis. This method is used to determine the extent of each variable's contribution, as represented by the path coefficients for each relationship shown in the study's path diagram. Path analysis also allows researchers to systematically examine the relationships between independent, moderator, and dependent variables [18]. This method utilizes predefined causal relationships to determine the extent of the independent variables' direct or indirect effects on the dependent variable. The following is the structural equation formula [19] :

$$Y = \rho_{YX_1} + \rho_{YX_2} + \varepsilon_1 \quad (1)$$

Explanation:

Y : Endogenous variable

X₁ dan X₂ : Exogenous variables

ε₁ : Residual variable or unstudied variable

$$Z = \rho_{ZX_1} + \rho_{ZX_2} + \rho_{ZY} + \varepsilon_2 \quad (2)$$

Keterangan:

Z : Intervening variable

Y : Endogenous variable

X₁ dan X₂ : Exogenous variables

ε₂ : Residual variable or unstudied variable

RESULTS AND DISCUSSION

The following are the research findings and discussion derived from multiple regression analysis and path analysis. The path analysis was conducted in two stages:

Sub-Structure 1

Table 2. Coefficient Determination Sub-Structure 1

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.366 ^a	.134	.032	.29522
a. Predictors: (Constant), Debt to Assets Ratio, Current Ratio				
b. Dependent Variable: Return On Assets				

In the table above, the R-squared (R²) value is 0.134. This means that CR and DAR account for 13.4% of the variation in ROA, while the remaining 86.6% is attributed to other factors. The path coefficients for other variables outside the scope of this study that influence ROA can be calculated using the following formula:

$$\rho_{Y\varepsilon_1} = \sqrt{(1 - R \text{ Square})}$$

$$\rho_{Y\varepsilon_1} = \sqrt{(1 - 0,134)}$$

$$= 0,930$$

Table 3. Test-T Sub-Structure 1

Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.565	3.846		-.147	.885
	Current Ratio	-.003	.002	-.358	-1.583	.132
	Debt to Assets Ratio	.020	.043	.104	.457	.653
a. Dependent Variable: Return On Assets						

The t-table value is determined at a significance level of 0.05, where df = number of samples – number of variables = 20 – 2 = 18. Therefore, the t-table value at df = 18 is 1.73. The calculated t-value is obtained from the coefficient table; from the table above, it is known that the calculated t-values for the CR and ROA variables are -0.060. This means that the calculated t-value is less than the critical t-

value $(-1.583 < 1.73)$. Thus, H_0 is accepted and H_1 is rejected, leading to the conclusion that the CR variable has no effect on the ROA variable.

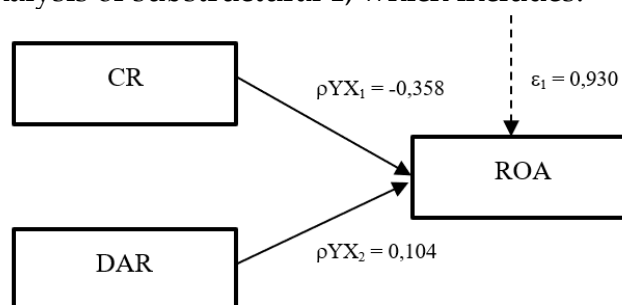
The table above shows that the CR variable has a significance value of 0.132. When compared to $\alpha = 0.05$, the significance value is greater than α ($0.132 > 0.05$). This means that H_0 is accepted and H_1 is rejected (insignificant), and the magnitude of Beta (path coefficient) for CR relative to ROA is -0.358 (ρ_{YX_1}). However, the results of this study do not align with Kasmir's theory, which states that CR – known as the working capital ratio – is used to measure a company's liquidity level by comparing all current assets with current liabilities. Meanwhile, ROA is considered to indicate good profitability if a bank is able to meet its profit targets using its assets and capital [16]. Furthermore, according to studies by Tipuspitorini et al. [20], Arizal and Prasetyo [21], and Bere and Winarsa [22], CR has a significant effect on ROA. It is known that the t-value for the DAR variable is 0.324. This means that the t-value is less than the critical t-value ($0.457 < 1.73$). Therefore, H_0 is accepted and H_1 is rejected, leading to the conclusion that the DAR variable has no effect on the ROA variable.

The table above shows that the DAR variable has a significance value of 0.653. When compared to $\alpha = 0.05$, the significance value is greater than α ($0.653 > 0.05$). This means that H_0 is accepted and H_1 is rejected (not significant), and the magnitude of Beta (path coefficient) of DAR on ROA is 0.104 (ρ_{YX_2}). These results are consistent with studies conducted by Tripuspitorini et al. [20], Cristina et al. [23], and Simangunsong et al. [24], which found no significant effect of DAR on ROA. Heri's explanation for this can be linked to the operational characteristics of the banking sector. Specifically, DAR only measures the proportion of assets financed through debt, without reflecting the efficiency of assets in generating profits. In contrast, ROA emphasizes a bank's ability to utilize its total assets to generate profits, without considering the sources of funding used to finance those assets. Thus, these two indicators have different measurement focuses when evaluating a bank's financial performance [25]. Sub-structural equation 1 is derived as follows:

$$Y = \rho_{YX_1} + \rho_{YX_2} + \varepsilon_1$$

$$Y = -0,358 X_1 + 0,104 X_2 + 0,930 \varepsilon_1$$

The path analysis of substructural 1, which includes:



Picture 1. Path Analysis Sub-Structure 1

Source: Research Results 2026

Sub-structure 2

Table 4. Coefficient Determination Sub-Structure 2

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.093 ^a	.009	-.177	.53918

a. Predictors: (Constant), Return on Assets, Debt to Assets Ratio, Current Ratio

b. Dependent Variable: Capital Adequacy Ratio

The R-squared (R^2) value was found to be 0.009, indicating that 0.9% of the variation in ROA is explained by CR and DAR, while the remaining 99.1% is influenced by other factors. Furthermore, the path coefficients for other variables outside the scope of this study that influence ROA can be calculated using the following formula:

$$\rho_{y\epsilon_2} = \sqrt{(1 - R \text{ Square})}$$

$$\rho_{y\epsilon_2} = \sqrt{(1 - 0,009)}$$

$$= 0,995$$

Table 5. Test-T Sub-Structure 2

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	10.280	7.029		1.463	.163
Current Ratio	.001	.004	.086	.322	.752
Debt to Assets Ratio	-.007	.079	-.023	-.093	.927
Return On Assets	.126	.443	.076	.284	.780

a. Dependent Variable: Capital Adequacy Ratio

The t-table value is determined at a significance level of 0.05, where $df = \text{number of samples} - \text{number of variables} = 20 - 2 = 18$. Therefore, the t-table value at $df = 18$ is 1.73. The calculated t-value is obtained from the coefficient table; from the table above, it is known that the calculated t-values for the CR and CAR variables are 0.322. This means that the calculated t-value is less than the critical t-value ($0.322 < 1.73$). Thus, H_0 is accepted and H_1 is rejected, leading to the conclusion that the CR variable has no effect on the CAR variable.

The table above shows that the CR variable has a Sig. value of 0.752. When compared to $\alpha = 0.05$, the Sig. value is greater than α ($0.752 > 0.05$). This means that H_0 is accepted and H_1 is rejected (not significant), and the magnitude of Beta (path coefficient) for CR on CAR is 0.086 (ρ_{ZX1}). These results are consistent with the findings of Pratiwi and Jusmansyah, who found that CR does not significantly affect CAR [26]. This indicates that the level of liquidity, as measured by CR, does not directly reflect a bank's capital adequacy. In other words, neither high nor low liquidity conditions automatically result in a significant change in the CAR value.

It is known that the t-value for the DAR variable is -0.093. This means that the t-value is less than the critical t-value ($-0.093 < 1.73$). Thus, H_0 is accepted and H_1 is rejected, leading to the conclusion that the DAR variable has no effect on the CAR variable.

From the table above, it is known that the DAR variable has a Sig. value of 0.927. When compared to $\alpha = 0.05$, the Sig. value is greater than α ($0.927 > 0.05$). This

means that H0 is accepted and H1 is rejected (not significant), and the magnitude of the beta (path coefficient) of DAR on CAR is -0.023 (ρ_{ZX2}). The findings of this study are consistent with those of El-Ansary [27] and Anggela and Susanti [28], who stated that there is no significant effect on CAR. If DAR increases, CAR will decrease. This is because when assets are held, the bank's capital will continue to increase, preventing capital from enhancing the risk-adjusted total assets (ATMR) [29].

The t-value for the ROA variable is 0.284. This means that the t-value is less than the critical t-value ($0.284 < 1.73$). Therefore, H0 is accepted and H1 is rejected, leading to the conclusion that the ROA variable has no effect on the CAR variable. From the table above, it can be seen that the ROA variable has a significance level (Sig.) of 0.780. When compared to $\alpha = 0.05$, the significance value is greater than α ($0.780 > 0.05$). This means that H0 is accepted and H1 is rejected (not significant), and the beta value (path coefficient) of ROA on CAR is 0.076 (ρ_{ZY}). However, this finding is inconsistent with the results of studies by Gusvarizon et al. [30], Christina et al. [23], Rianto and Salim [31], and Anggela and Susanti [28], which state that ROA has a significant effect on CAR. According to these researchers, an increase in the ROA value will lead to an increase in the CAR value. The underlying logic is that the greater the profit earned, the greater the bank's ability to strengthen its capital, which in turn will improve the bank's overall health [9]. Sub-structural equation 2 is derived as follows:

$$Z = \rho_{ZX1} + \rho_{ZX2} + \rho_{ZY} + \varepsilon_2$$

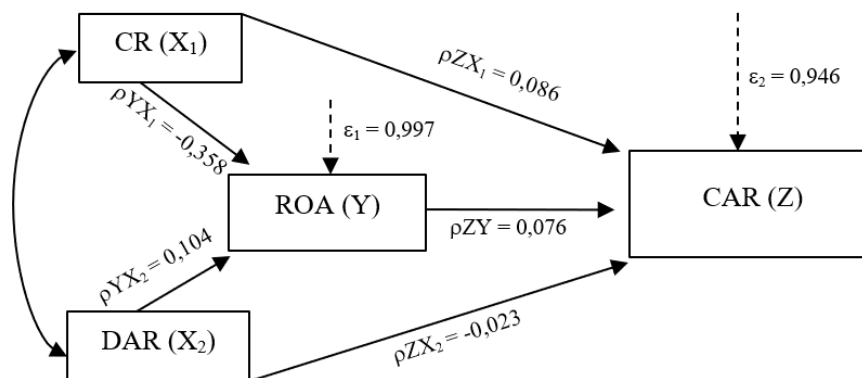
$$Z = 0,086 X_1 - 0,023 X_2 + 0,076 Y + 0,995\varepsilon_2$$

The table below presents the overall path coefficients as well as the indirect and total effects. This provides a clearer picture. The table illustrates the results of the path analysis between the variables CR and DAR and ROA, as well as their impact on the financial health of BJB Syariah. The details of the path analysis results are as follows:

Table 6. Path Analysis of the Current Ratio and Debt to Assets Ratio on Return on Assets and Their Impact on the Capital Adequacy Ratio at BJB Syariah

Variabel	Koefisien Jalur	Pengaruh		Total
		Langsung	Tidak Langsung	
CR terhadap ROA	-0,358	-0,358	-	-0,358
DAR terhadap ROA	0,104	0,104	-	0,104
CR terhadap CAR	0,086	0,086	$(-0,358) \times 0,076 = -0,027208$	0,058792
DAR terhadap CAR	-0,023	-0,023	$0,104 \times 0,076 = 0,007904$	-0,015096
ROA terhadap CAR	0,076	0,076	-	0,076
ε_1	0,930	0,930	-	0,930
ε_2	0,995	0,995	-	0,995

The structural 2 path analysis can therefore be illustrated as follows:



Picture 1. Path Analysis Sub-Structure 2

Source: Research Results 2026

As can be seen from the table above, the test results show that the direct effect of CR on bank soundness is 0.321. The indirect effect is calculated by multiplying the standard coefficient of CR on ROA by the standard coefficient on bank soundness, namely $-0.358 \times 0.076 = -0.027208$ (ρ_{ZX1Y}).

The total effect of CR on CAR is therefore $0.086 - 0.027208 = 0.320245$. The direct effect is 0.086 and the indirect effect is -0.027208 ; thus, it can be concluded that CR does not have a significant effect on CAR through ROA. The hypothesis is therefore rejected. However, theoretically, Kasmir argues that CR—known as the working capital ratio—is used to measure a company's liquidity level by comparing all current assets with current liabilities. Meanwhile, ROA is considered a good measure of profitability if a bank is able to meet its profit targets using its assets and capital [16]. Furthermore, according to researchers, an increase in ROA will also lead to an increase in CAR. The underlying logic is that the higher the profit earned, the greater the bank's ability to strengthen its capital, which in turn will improve the bank's overall financial health [9]. It can therefore be concluded that an optimal CR will boost profitability, which ultimately strengthens a bank's capital base. ROA acts as a mediating variable that reinforces the relationship between CR and CAR. Thus, any change in CR—whether a decrease or an increase—will impact ROA, which in turn will affect CAR overall.

The test results show that the direct effect of the DAR variable on CAR is -0.023 , while its indirect effect is obtained by multiplying the standardized coefficient of the DAR variable on ROA by the standardized coefficient of the ROA variable on CAR, namely $0.104 \times 0.076 = 0.007904$ (ρ_{ZX2Y}). The total effect of CR on CAR is therefore $-0.023 + 0.007904 = -0.015096$. It can therefore be concluded that DAR does not have a significant effect on CAR through ROA, since the indirect effect is greater than the direct effect ($0.007904 > -0.023$). Consequently, the hypothesis stating that DAR affects CAR through ROA at BJB Syariah is rejected. According to Kamir, an increase in DAR will lead to a decrease in ROA; the higher the proportion of assets financed by liabilities, the greater the burden the bank must bear, thereby limiting the bank's ability to generate profits. Furthermore, a decrease in ROA will lead to a weakening of the CAR [16]. Thus, it can be concluded that DAR has a negative effect on CAR through ROA. Consequently, BJB Syariah's

management needs to maintain DAR at a reasonable level to ensure the bank's profitability, which will ultimately support capital adequacy.

CONCLUSION

The analysis shows that CR does not have a significant direct effect on ROA (p-value: $0.132 > 0.05$), with a beta value of -0.358 . DAR has no direct significant effect on ROA, with a significance value of $0.653 > 0.05$ and a beta value of 0.104 . CR has no direct significant effect on CAR, as indicated by a significance value of $0.752 > 0.05$ and a beta value of 0.086 . DAR does not have a direct significant effect on CAR, with a significance value of $0.927 > 0.05$ and a Beta value of -0.023 . The direct effect of ROA on CAR is found to be insignificant, with a significance value of $0.780 > 0.05$ and a path coefficient of 0.076 . An analysis of the indirect effect of CR on CAR via ROA indicates no significant effect, as the indirect effect is smaller than the direct effect: $-0.027208 < 0.086$. An analysis of the indirect effect of DAR on CAR via ROA showed no significant effect, with the indirect effect being greater than the direct effect: $0.007904 < -0.023$.

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