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THE EFFECT OF CAPITAL ADEQUACY AND OPERATIONAL EFFICIENCY ON SOLVENCY IN SHARIA COMMERCIAL BANKS IN INDONESIA FOR THE 2020–2024 PERIOD

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Abstract

This study aims to analyze the effect of the Capital Adequacy Ratio (CAR) and the Operational Expenses to Operating Income Ratio (BOPO) on solvency, as proxied by the Debt to Asset Ratio (DAR), in Islamic Commercial Banks in Indonesia. The research employs a quantitative approach using secondary data obtained from the annual financial statements of Islamic Commercial Banks published by the Financial Services Authority (OJK) and the official websites of each bank during the 2020–2024 period. The research sample was selected using a purposive sampling technique, resulting in 13 Islamic Commercial Banks that met the established research criteria. The data were analyzed using panel data regression with the assistance of EViews 12 software. The results indicate that the Capital Adequacy Ratio (CAR) has no significant effect on the Debt to Asset Ratio (DAR). Similarly, the Operational Expenses to Operating Income Ratio (BOPO) does not have a significant effect on the Debt to Asset Ratio (DAR). Furthermore, CAR and BOPO simultaneously do not have a significant effect on DAR. These findings suggest that the solvency level of Islamic Commercial Banks is influenced not only by capital adequacy and operational efficiency but also by other factors, such as asset quality, liability structure, funding policies, and the risk management practices implemented by the banks. Therefore, the measurement of solvency in Islamic banking should take into account other more comprehensive factors in order to provide a more accurate representation of a bank's financial condition.

Keywords : Capital Adequacy Ratio, Operational Expenses to Operating Income Ratio, Debt to Asset Ratio, Solvency, Islamic Commercial Banks

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INTRODUCTION

In recent years, the Indonesian Islamic banking industry has continued to show significant growth. As the country with the largest Muslim population in the world, Indonesia has significant potential for developing a sharia-based financial sector. The growth of assets, financing, and service expansion of Islamic commercial banks demonstrates that Islamic banking is receiving increasing attention within the national financial system (A. G. Roro Diyah Puspita Sari, 2020). However, in terms of stability and competitiveness, Islamic banks are still considered unable to fully compete with the dominance of conventional banks, which have developed earlier and have stronger financial structures (I. N. Ihsan, Y. Ulfah, & M. Aziz, 2017).

This stability challenge is further complicated by the macroeconomic dynamics that occurred during the 2020-2024 period. The Islamic banking industry is required to be able to adapt to the economic pressures triggered by the COVID-19 pandemic at the beginning of the period, the turmoil of financing restructuring, and the global economic recovery phase marked by rising inflation and fluctuations in domestic benchmark interest rates (Hidayat, 2021). In these uncertain conditions, a bank's ability to maintain solvency, namely its financial capacity to meet all its long-term obligations, is a critical indicator for maintaining customer trust and ensuring business continuity.

One fundamental factor reflecting the level of solvency is the capital structure, as proxied by the Debt to Asset Ratio (DAR). This ratio indicates the extent to which a bank is able to pay off all its liabilities using its total assets (Faizah, 2023). A high DAR indicates a high level of leverage, which on the one hand can increase asset expansion and the potential profits of Islamic banks through large financing disbursements. However, on the other hand, this can also increase financial risk due to dependence on third-party funds (debt) (Ajmadayana & Akmalia, 2022). This condition can influence customer and regulator perceptions in assessing the stability and sustainability of the bank's business as a whole.

From an internal banking perspective, capital adequacy determines a bank's solvency. This primarily reflects the bank's ability to absorb the risk of financial loss. Solid capital availability not only serves as a buffer against operational risk but also serves as a strategic instrument to increase public trust and maintain stable bank performance (Mukhsin & Fatoni, 2025). This capital adequacy level is projected through the Capital Adequacy Ratio (CAR), for which financial authorities set a minimum limit of 8%. However, throughout the

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observation period, CAR performance in the Islamic Commercial Bank (BUS) industry continued to show a fluctuating trend. This instability in capital capacity in its position to cover liabilities has the potential to impact the asset financing structure and weaken the bank's solvency level in the long term (Annisa & Waspada, 2018).

The level of bank solvency is also inseparable from the influence of operational efficiency, which is measured through operating costs to operating income (BOPO). This ratio reflects management's ability to control operational costs (Setyowati, 2018). An increase in the BOPO ratio indicates waste that directly erodes the bank's net profit. When profits dwindle, the bank does not have enough retained earnings to strengthen its own capital, so it is forced to rely on external funding or debt to finance its assets (Nurdin, 2022). This dependence on debt is what triggers a spike in the Debt to Asset Ratio (DAR) and weakens the bank's solvency.

Previous research on the influence of capital adequacy and operational efficiency on Islamic Commercial Banks (BUS) has yielded mixed results. Most previous studies have focused on using bank profitability and liquidity as dependent variables (Yuniar, 2023). Meanwhile, research examining the influence of capital adequacy and operational efficiency on solvency, proxied by the Debt to Asset Ratio (DAR), is still relatively limited. Solvency is, in fact, an important indicator that assesses a bank's ability to maintain financial structure stability and meet its long-term obligations (Putra, 2024). Therefore, this study offers novelty by integrating capital adequacy and operational efficiency in measuring the level of solvency at Islamic Commercial Banks in Indonesia for the 2020–2024 period.

This research is crucial for analyzing the impact of capital adequacy and operational efficiency on solvency at Islamic commercial banks in Indonesia. The findings are expected to contribute to the development of Islamic banking studies, particularly regarding the stability and resilience of banks' financial structures. Furthermore, this research is also expected to serve as a reference for management and regulators in maintaining the sustainable health of Islamic commercial banks.

RESEARCH METHOD

This study uses a quantitative approach with the aim of analyzing the effect of capital adequacy and operational efficiency on solvency in Islamic Commercial Banks in Indonesia. The independent variables in this study are the Capital Adequacy Ratio (CAR) and Operating Costs to Operating Income (BOPO), while the dependent variable is proxied using the Debt to Asset Ratio (DAR). The object and population of the study are Islamic Commercial Banks in

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Indonesia registered with the Financial Services Authority (OJK) during the 2020–2024 period. The sampling technique used was purposive sampling based on certain criteria that have been established over the past 5 years. Based on these criteria, 13 Islamic Commercial Banks were obtained that met the requirements as research samples (Subhaktiyasa, 2024):

Table 1.
Sample Determination Criteria

No	Criteria	Amount
1	Sharia Commercial Banks Registered with the OJK for the 2020-2024 Period	14
2	Banks that published incomplete financial reports and data for the 2020-2024 period	(1)
Number of Research Samples		**13**

Source: Financial Services Authority (www.ojk.go.id), Data Processed by the Author (2026)

Table 2.
Names of Islamic Commercial Banks as Samples

No	Name of Islamic General Bank
1	PT. Bank Aceh Syariah
2	PT BPD Riau Kepri Syariah
3	PT BPD West Nusa Tenggara Syariah
4	PT. Bank Muamalat Indonesia
5	PT. Bank Victoria Syariah
6	PT. Bank Jabar Banten Syariah
7	PT. Bank Syariah Indonesia, Tbk
8	PT. Bank Mega Syariah
9	PT. Bank Panin Dubai Syariah, Tbk
10	PT. Bank Syariah Bukopin
11	PT. BCA Syariah
12	PT. National Pension Savings Bank
13	PT. Bank Aladin Syariah, Tbk

Source: Financial Services Authority (www.ojk.go.id), Data Processed by the Author (2026)

The data used in this study is secondary data obtained from the annual financial reports of Islamic Commercial Banks in Indonesia. Data on the Capital Adequacy Ratio (CAR), Operating Costs to Operating Income (BOPO), and Debt

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to Asset Ratio (DAR) were obtained from the published financial reports of each Islamic Commercial Bank and official publications of the Financial Services Authority (OJK). The data was accessed through the official website of the Financial Services Authority and the official website of each bank at www.ojk.go.id.

The data analysis technique used in this study is panel data regression analysis with the help of the Eviews 12 application (Santi, n, d). The panel data regression method was chosen because it is able to analyze the relationship between research variables more accurately and efficiently. In addition, this method is also considered suitable for testing the effect of capital adequacy and operational efficiency on solvency in Islamic Commercial Banks in Indonesia. The operational definition of each variable is explained in the following section:

Table 3.
Operational Definitions

No	Variables	Variable Definition	Indicator	Scale
1	Solvency (Y)	Solvency is a bank's ability to meet long-term obligations and maintain the stability of the company's financial structure.	*Debt to Asset Ratio* (DAR) = Total Debt / Total Assets	Ratio
2	Capital Adequacy (X1)	Capital adequacy is the bank's ability to provide capital to cover the risk of losses that may occur due to the bank's operational activities.	*Capital Adequacy Ratio* (CAR)	Ratio
3	Operational Efficiency (X2)	Operational efficiency is the bank's ability to manage operational costs against operational income effectively and efficiently.	Operating Expenses to Operating Income (BOPO)	Ratio

Source: Data processed by the author (2026)

The initial step in this analysis is selecting the panel data regression model to be used. To select the most appropriate regression model, including common effects, fixed effects, or random effects, researchers must conduct various tests, including the Chow test, the Hausman test, and the Lagrange Multiplier test, to determine the best model for the study.

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Subsequently, classical assumption tests were conducted, including multicollinearity and heteroscedasticity tests. Hypothesis testing was conducted using partial tests (t-test), simultaneous tests (F-test), and coefficient of determination (R^2) to determine the effect of capital adequacy and operational efficiency on solvency in Islamic commercial banks in Indonesia. All data processing and analysis were performed using Eviews 12.

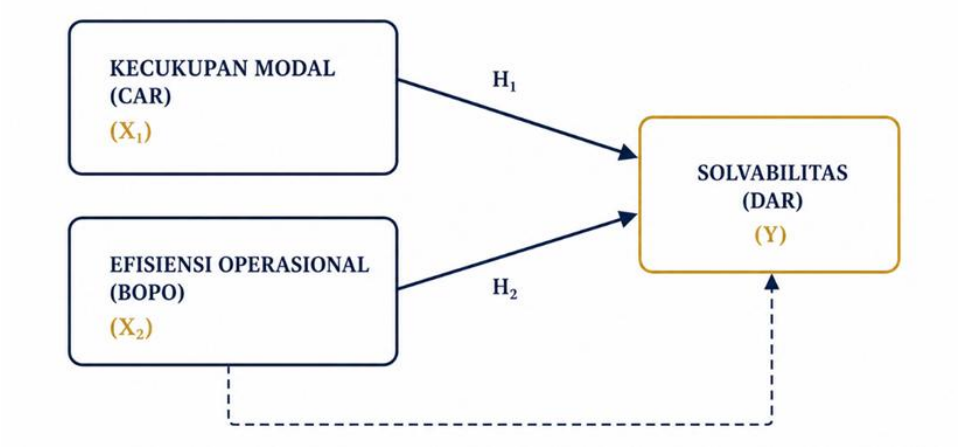


Figure 1
Conceptual Framework of the Research
Source: Processed by the author (2026)

RESULTS AND DISCUSSION

Panel Data Estimation Model

Chow Test

Table 4.
Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	0.024986	(4,18)	0.9987
Period Chi-square	0.138425	4	0.9977

Source: Eviews 12 Data Processing Results (2026).

The Chow Test is a method used to determine the best model in panel data regression between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). This test is conducted by looking at the Cross-section F probability value. If the Cross-section F probability value is > 0.05 then the selected model is the

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Common Effect Model (CEM), whereas if the Cross-section F probability value is < 0.05 then the selected model is the Fixed Effect Model (FEM).

Based on the Chow test results in Table 4 above, the cross-section F probability value was 0.9987. This value is greater than 0.05, so the model selected in this study is the Common Effect Model (CEM).

Hausman Test

Table 5.
Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test period random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Period random	0.099056	2	0.9517

Source: Eviews 12 Data Processing Results (2026).

After the Chow test obtained the results that the best model used was the Common Effect Model (CEM), the Hausman test was then conducted to determine the best model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). The decision was made by looking at the probability value (p) of the random cross-section. If the probability value $p < 0.05$ then the selected model is the Fixed Effect Model (FEM), while if the probability value $p > 0.05$ then the selected model is the Random Effect Model (REM).

Based on the Hausman test results in Table 5 above, the random cross-section probability value was 0.9517. This value is greater than 0.05, so it can be concluded that the best model used in this study is the Random Effects Model (REM).

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Lagrange Multiplier Test

Table 6.
Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	2.844256 (0.0917)	2.959146 (0.0854)	5.803402 (0.0160)
Honda	1.686492 (0.0459)	-1.720217 (0.9573)	-0.023847 (0.5095)
King-Wu	1.686492 (0.0459)	-1.720217 (0.9573)	-0.023847 (0.5095)
Standardized Honda	2.805862 (0.0025)	-1.577915 (0.9427)	-2.416336 (0.9922)
Standardized King-Wu	2.805862 (0.0025)	-1.577915 (0.9427)	-2.416336 (0.9922)
Gourieroux, et al.	--	--	2.844256 (0.1062)

Source: Eviews 12 Data Processing Results (2026).

Next, a Lagrange Multiplier (LM) test was performed to determine the best model between the Common Effect Model (CEM) and the Random Effect Model (REM). The decision was made by looking at the probability (p) value in the Breusch-Pagan test. If the probability p value is <0.05, the selected model is the Random Effect Model (REM), whereas if the probability p value is >0.05, the appropriate model is the Common Effect Model (CEM).

Based on the results of the Lagrange Multiplier test in Table 6 above, the Breusch-Pagan probability value was 0.0917. This value is greater than 0.05, so it can be concluded that the most appropriate model used in this study is the Common Effect Model (CEM).

Classical Assumption Test

Multicollinearity Test

Table 7.
Multicollinearity Test Results

	X1	X2
X1	1	0.28559660...
X2	0.28559660...	1

Source: Eviews 12 Data Processing Results (2026)

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A multicollinearity test is conducted to determine whether there is a strong relationship between the independent variables in the research model. This test is performed by looking at the correlation coefficient value between the independent variables. If the correlation coefficient value is less than 0.85, the research model is declared free from multicollinearity problems. The test results above show that the coefficient value between X1 and X2 is 0.285596. This value is less than 0.85, so it can be concluded that there is no strong relationship between the independent variables. Thus, this research model is free from multicollinearity problems and passes the multicollinearity test.

Heteroscedasticity Test

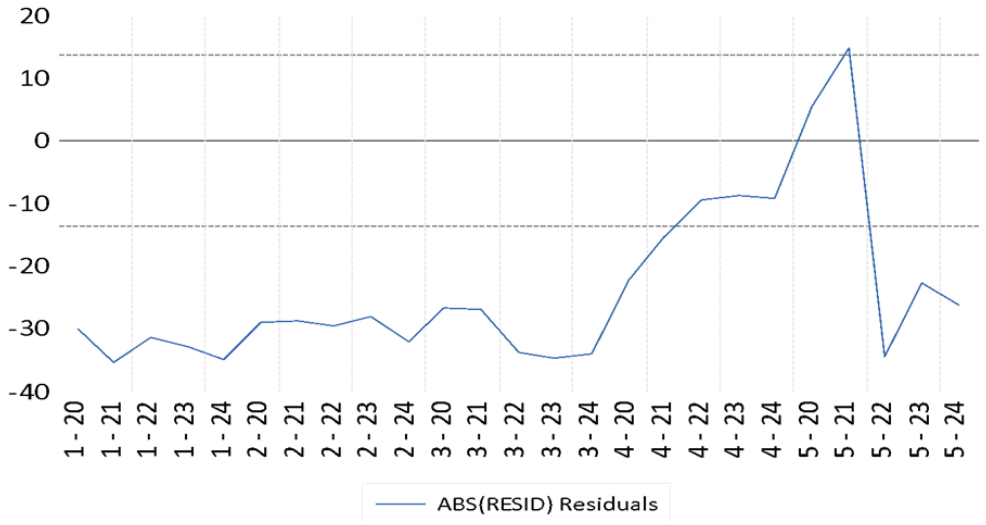


Figure 2.
Graph of Heteroscedasticity Test Results
Source: Eviews 12 Data Processing Results (2026).

The heteroscedasticity test is used to determine whether the regression model exhibits unequal residual variances. Based on the residual graph, the data distribution appears random and does not form a specific pattern. Therefore, it can be concluded that the regression model does not exhibit heteroscedasticity and passes the heteroscedasticity test.

Hypothesis Test Results

Panel Data Regression Equation

$$Y = -82.6683854456 + 0.963154100183*X1 + 1.38557311413*X2$$

The explanation is as follows:

1. The constant value of -82.6683854456 indicates that if the Capital Adequacy (CAR) and Operational Efficiency (BOPO) variables are considered constant or have a value of zero, then the Solvency (DAR) value is -82.6683854456.

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2. The Capital Adequacy Ratio (CAR) coefficient of 0.963154100183 indicates that for every 1% increase in CAR, Solvency Ratio (DAR) will increase by 0.963%, assuming other variables are held constant. Conversely, if CAR decreases by 1%, DAR will decrease by 0.963%.
3. The coefficient value of the Operational Efficiency (BOPO) variable of 1.38557311413 indicates that for every 1% increase in BOPO, Solvency (DAR) will increase by 1.386%, assuming other variables are held constant. Conversely, if BOPO decreases by 1%, DAR will decrease by 1.386%.

Persian Test (t-Test)

Table 8.
t-Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 05/19/26 Time: 13:03
Sample: 2020 2024
Periods included: 5
Cross-sections included: 5
Total panel (balanced) observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-82.66839	74.91836	-1.103446	0.2818
X1	0.963154	1.777543	0.541846	0.5934
X2	1.385573	0.875912	1.581864	0.1280

Source: Eviews 12 Data Processing Results (2026).

The partial influence of independent variables on dependent variables is as follows:

1. The t-test results on the Capital Adequacy Ratio (CAR) variable (X1) obtained a calculated t-value of 0.541846 with a significance value of 0.5934 > 0.05. Therefore, H_0 is accepted and H_1 is rejected, meaning that the CAR variable does not affect solvency as proxied by the Debt to Asset Ratio (DAR) in Islamic Commercial Banks in Indonesia.
2. The results of the t-test on the variable Operating Costs to Operating Income (BOPO) (X2) obtained a calculated t-value of 1.581864 with a significance value of 0.1280 > 0.05. H_0 is accepted and H_2 is rejected, meaning that the BOPO variable does not affect solvency as proxied by the Debt to Asset Ratio (DAR) in Islamic Commercial Banks in Indonesia.

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Simultaneous Test (F Test)

Table 9.
F Test Results

R-squared	0.139861	Mean dependent var	58.32000
Adjusted R-squared	0.061666	S.D. dependent var	38.60669
S.E. of regression	37.39739	Akaike info criterion	10.19325
Sum squared resid	30768.42	Schwarz criterion	10.33951
Log likelihood	-124.4156	Hannan-Quinn criter.	10.23381
F-statistic	1.788628	Durbin-Watson stat	0.706212
Prob(F-statistic)	0.190658		

Source: Eviews 12 Data Processing Results (2026).

Based on the F-test results, the F-statistic value was 1.788628 with a probability value (Prob. F-statistic) of 0.190658. This probability value is greater than the 0.05 significance level, so the regression model used has not shown simultaneous significance. This finding indicates that changes in the Debt to Asset Ratio (DAR) in Islamic Commercial Banks in Indonesia are not simultaneously influenced by the Capital Adequacy Ratio (CAR) and Operating Costs to Operating Income (BOPO).

Coefficient of Determination Test (R2)

Table 10.
Results of the Determination Coefficient (R2) Test

R-squared	0.139861
Adjusted R-squared	0.061666
S.E. of regression	37.39739
Sum squared resid	30768.42
Log likelihood	-124.4156
F-statistic	1.788628
Prob(F-statistic)	0.190658

Source: Eviews 12 Data Processing Results (2026).

Based on the results of the coefficient of determination test (Adjusted R-Squared), a value of 0.061666 or 6.17% was obtained. This indicates that the Capital Adequacy Ratio (CAR) and Operating Costs to Operating Income (BOPO) are only able to explain variations in solvency proxied by the Debt to Asset Ratio (DAR) of 6.17%, while the remaining 93.83% is influenced by other factors outside the research model that were not examined in this study.

The Effect of Capital Adequacy on Solvency

The results of the study indicate that capital adequacy, as measured by the Capital Adequacy Ratio (CAR), does not significantly influence solvency, as measured by the Debt to Asset Ratio (DAR), in Islamic Commercial Banks in Indonesia. These results indicate that capital adequacy is not necessarily the

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primary factor influencing a bank's solvency. Based on the test results, the CAR variable obtained a coefficient value of 0.963154, a t-statistic value of 0.541846, and a probability value of 0.5934. Therefore, the hypothesis stating that CAR influences DAR is rejected because the probability value is above the 0.05 significance level.

These results indicate that although CAR has a positive relationship with DAR, this influence is not strong enough to explain changes in solvency at Islamic commercial banks in Indonesia. This means that increases or decreases in capital adequacy levels do not directly affect changes in the bank's asset funding structure. This condition indicates that a bank's solvency level is not solely determined by the amount of capital held, but is also influenced by other factors such as fundraising policies, asset management, and the bank's liability structure.

Theoretically, CAR reflects a bank's ability to provide capital to anticipate various risks arising from operational activities. However, in Islamic commercial banks, capital is primarily directed towards complying with regulatory requirements, maintaining financial stability, and strengthening the bank's resilience to risk. Therefore, an increase in CAR does not necessarily translate into a change in solvency, as reflected in the Debt-to-Asset Ratio (DAR).

These findings indicate that strengthening capital alone is not sufficient to improve the solvency of Islamic commercial banks. In practice, solvency is also influenced by the bank's ability to manage productive assets, maintain financing quality, and control its liabilities. Therefore, these results also indicate that the factors influencing solvency may differ from those commonly used to explain profitability and liquidity in Islamic banking research.

The Effect of Operational Efficiency on Solvency

The results of the study indicate that operational efficiency proxied by Operating Costs to Operating Income (BOPO) does not significantly affect solvency proxied by Debt to Asset Ratio (DAR) in Islamic Commercial Banks in Indonesia. These results indicate that the level of operational efficiency is not necessarily the main factor affecting the level of bank solvency. Based on the test results, the BOPO variable obtained a coefficient value of 1.385573, a t-statistic value of 1.581864, and a probability value of 0.1280, so the hypothesis that BOPO affects DAR is rejected because the probability value is still above the significance level of 0.05.

These results indicate that although BOPO has a positive relationship with DAR, this influence is not strong enough to explain changes in solvency at Islamic commercial banks in Indonesia. This means that increases or decreases in a bank's

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operational efficiency are not directly followed by changes in solvency. This indicates that operational cost management is not yet a dominant factor in determining the funding structure of bank assets.

Theoretically, BOPO is used to measure a bank's operational efficiency by comparing operating costs with operating income. A lower BOPO value indicates a more efficient bank's operational performance. However, operational efficiency is fundamentally more influential on a bank's ability to generate profits and improve business performance than on changes in the asset funding structure reflected in the Debt-to-Asset Ratio (DAR). Therefore, changes in the BOPO level do not necessarily translate into changes in the bank's solvency level.

These findings indicate that operational efficiency is not the primary factor influencing the solvency of Islamic commercial banks. Solvency levels are likely more influenced by other factors such as asset quality, liability structure, funding policies, and risk management. These results also indicate that the factors influencing solvency may differ from those commonly used to explain profitability and operational performance in Islamic banking research.

CONCLUSION

This study aims to analyze the effect of the Capital Adequacy Ratio (CAR) and Operating Costs to Operating Income (BOPO) on solvency, as proxied by the Debt to Asset Ratio (DAR), at Islamic Commercial Banks in Indonesia. Based on the results of testing using the panel data regression method, the results show that the Capital Adequacy Ratio (CAR) does not significantly affect the Debt to Asset Ratio (DAR). This result indicates that the level of capital adequacy held by Islamic Commercial Banks is not necessarily the main factor influencing the level of bank solvency. Although capital functions as a risk buffer and maintains financial stability, the increase in bank capital has not directly affected the asset funding structure reflected in the Debt to Asset Ratio (DAR).

Furthermore, the Operating Costs to Operating Income (BOPO) also had no significant effect on the Debt to Asset Ratio (DAR). These results indicate that operational efficiency levels are insufficient to explain changes in solvency levels at Islamic commercial banks. Operational efficiency, as reflected in BOPO, is more related to a bank's ability to control costs and improve operational performance than to changes in the asset funding structure that serves as the basis for measuring solvency.

Overall, the research results indicate that the solvency of Islamic Commercial Banks is not only influenced by capital adequacy and operational

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efficiency, but also likely influenced by other factors outside the research model. These factors can include asset quality, funding policies, liability structure, financing management, and the risk management implemented by each bank. Therefore, further research is expected to add other, more relevant variables to explain the solvency level of Islamic Commercial Banks to obtain more comprehensive results and provide a more in-depth description of the condition of Islamic banking.

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