

THE EFFECT OF LIQUIDITY, PROFITABILITY, AND CAPITAL ADEQUACY ON THE FINANCIAL STABILITY OF ISLAMIC COMMERCIAL BANKS IN INDONESIA FOR THE 2021–2024 PERIOD

Falentina Febriya Sugestin¹, Akhmad Yusuf Khoiruddin²

^{1,2} Faculty of Islamic Economics and Business, UIN Sunan Kalijaga, Yogyakarta, Indonesia

Corresponding author: flntnfbry@gmail.com

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ABSTRACT

Purpose : The purpose of this study is to examine how liquidity, profitability, and capital sufficiency affect the financial stability of Indonesia's Islamic Commercial Banks (Bank Umum Syariah) between 2021 and 2024.

Design/methodology/approach: Panel data regression analysis is used in this study's quantitative methodology. Eleven Islamic Commercial Banks were chosen for the sample using purposive sampling, yielding 176 quarterly observations between 2021 and 2024. Financial stability is proxied by the z-score. Liquidity is measured using the Financing to Deposit Ratio (FDR), profitability using Return on Assets (ROA), and capital adequacy using the Capital Adequacy Ratio (CAR). The analysis includes classical assumption tests, t-tests, and F-tests.

Findings: The findings show that the financial stability of Islamic commercial banks is significantly impacted by liquidity, profitability, and capital sufficiency all at the same time. Partially, liquidity (FDR), profitability (ROA), and capital adequacy (CAR) each have a positive and significant effect on financial stability, implying that better internal financial performance enhances bank resilience.

Theoretical Contribution/Originality: This study contributes to the literature by examining post-pandemic conditions (2021–2024) using quarterly panel data, providing a more comprehensive analysis of internal determinants of financial stability in Islamic banking.

Research limitation and implication: The study focuses only on internal financial indicators and Islamic Commercial Banks in Indonesia, suggesting future research may incorporate external macroeconomic variables.

Keywords: Liquidity, Profitability, Capital Adequacy, Financial Stability, Islamic Commercial Banks, Z-score

JEL Classification: G21, G32, C23

INTRODUCTION

The development of the Islamic banking industry in Indonesia has consistently demonstrated a positive trajectory over the past decade. Islamic banks operate based on sharia principles, emphasizing profit-sharing mechanisms and the prohibition of *riba*, *gharar*, and *maysir* (Wilardjo, 2005). According to data published by the Financial Services Authority (Otoritas Jasa Keuangan – OJK), total assets of Indonesia's Islamic banking sector reached approximately Rp980.30 trillion at the end of 2024, growing by 9.88% year-on-year, with a market share of 7.72% of the national banking industry. This growth reflects strengthening public trust and the expanding role of Islamic Commercial Banks in supporting national economic activities.

Despite this positive development, institutional expansion does not automatically ensure financial resilience. The COVID-19 pandemic highlighted the vulnerability of banking performance to external

shocks, as declining economic activity affected profitability, financing quality, liquidity pressure, and capital strength. Although the pandemic was an external factor, its impact was directly reflected in internal financial indicators. Therefore, the post-pandemic period of 2021–2024 represents a crucial phase in which Islamic banks are required not only to recover but also to reinforce their financial stability and risk management capacity.

Financial stability is defined as a condition in which the financial system operates effectively, efficiently, and is capable of absorbing shocks (Houben et al., 2004). In the banking context, stability reflects the institution's ability to maintain its intermediation function without experiencing financial distress (Muhri et al., 2023). For Islamic banks, stability is particularly essential because they play a strategic role in sustaining economic circulation and public confidence (Yudistira, 2017). One widely used proxy for measuring bank stability is the z-score, which captures the probability of insolvency by integrating profitability, capital strength, and earnings volatility (Čihák & Hesse, 2010). A higher z-score indicates stronger stability and lower bankruptcy risk (Manihuruk et al., 2024).

Theoretically, internal financial performance is a key determinant of banking stability (Diaconu & Oanea, 2015; Ketaren & Haryanto, 2020). Among the most relevant indicators are liquidity, profitability, and capital adequacy. Liquidity, measured by the Financing to Deposit Ratio (FDR), reflects a bank's ability to manage third-party funds while meeting short-term obligations (Saputra et al., 2024). Profitability, proxied by Return on Assets (ROA), indicates managerial efficiency in generating earnings from total assets (Simatupang & Franzlay, 2016). Meanwhile, capital adequacy, The bank's ability to absorb any losses and reduce financial risk is shown by the Capital Adequacy Ratio (CAR) (Kurnia & Wahyudi, 2022).

Empirical studies, however, provide inconsistent findings regarding the relationship between these financial indicators and bank stability. Several studies report that liquidity and profitability positively influence financial stability (Alif et al., 2025; Ramadhina et al., 2024), while others find negative or insignificant effects (Hasanah & Umiyati, 2024; Maolana & Rosia, 2025). Similarly, capital adequacy has been shown to enhance stability in some contexts (Ketaren & Haryanto, 2020), yet contradictory results also exist (G. Budi et al., 2020). These inconsistencies indicate the presence of a significant research gap, particularly in understanding how internal financial performance affects Islamic bank stability in the post-pandemic recovery period.

Furthermore, many previous studies relied on annual data or were conducted prior to the COVID-19 crisis, limiting their ability to capture the dynamic adjustments occurring during economic recovery. The use of quarterly panel data covering the 2021–2024 period provides a more comprehensive perspective on how liquidity (FDR), profitability (ROA), and capital adequacy (CAR) interact in influencing financial stability measured by the z-score.

In response to this gap, the present study aims to analyze the effects of liquidity, profitability, and capital adequacy on the financial stability of Islamic Commercial Banks in Indonesia during the 2021–2024 period. By employing panel data regression analysis, this study contributes to the literature on Islamic banking resilience and provides empirical insights into the internal determinants of financial stability in the post-pandemic era.

LITERATURE REVIEW

Financial stability refers to a condition in which the financial system operates effectively and efficiently while remaining resilient to internal and external shocks (Houben et al., 2004). In the banking sector, stability reflects a bank's ability to perform its intermediation function without experiencing financial distress (Muhri et al., 2023). For Islamic Commercial Banks, financial stability is particularly crucial because these institutions serve as key drivers of economic circulation and public confidence within the sharia financial system (Yudistira, 2017).

One of the most widely used indicators to measure banking stability is the z-score, which captures the probability of insolvency by combining profitability, capital strength, and earnings volatility (Čihák & Hesse, 2010). A higher z-score indicates lower bankruptcy risk and stronger financial resilience (Manihuruk et al., 2024). Unlike single financial ratios, the z-score provides a more comprehensive representation of stability because it integrates multiple financial dimensions into a single metric.

From a theoretical perspective, Stakeholder Theory emphasizes that banks must maintain sound performance to protect the interests of stakeholders, including depositors, investors, and regulators (Budi, 2021). Similarly, Financial Intermediation Theory explains that banks act as intermediaries between surplus and deficit units, and their stability determines the efficiency of fund allocation within the economy (Ketaren & Haryanto, 2020). Therefore, internal financial performance plays a central role in ensuring sustainable banking stability.

Several financial indicators are commonly used to explain the determinants of banking stability, particularly liquidity, profitability, and capital adequacy. Liquidity reflects a bank's ability to meet short-term obligations and manage third-party funds efficiently (Zaelina & Sholekhah, 2025). In Islamic banking, liquidity is commonly measured by the Financing to Deposit Ratio (FDR), which indicates the effectiveness of transforming deposits into financing (Saputra et al., 2024). An optimal FDR demonstrates efficient intermediation, while excessively high or low levels may increase liquidity risk. Profitability, proxied by Return on Assets (ROA), measures a bank's efficiency in generating earnings from total assets (Simatupang & Franzlay, 2016). Higher profitability enhances a bank's capacity to absorb losses and strengthen capital buffers, thereby improving financial stability (Alif et al., 2025). Capital adequacy, measured by the Capital Adequacy Ratio (CAR), reflects a bank's ability to absorb potential losses and mitigate risk exposure (Kurnia & Wahyudi, 2022). A strong capital base increases resilience against unexpected shocks and reduces insolvency risk.

Empirical findings on the determinants of financial stability show mixed results. Several studies report that liquidity positively influences banking stability, as effective fund management strengthens financial resilience (Ramadani et al., 2025; Ramadhina et al., 2024). However, other research finds negative effects, suggesting that excessively high financing activities may increase liquidity risk and weaken stability (Maolana & Rosia, 2025). Similarly, profitability is often associated with improved stability, as higher earnings enhance capital accumulation and risk absorption capacity (Alif et al., 2025; Rashid et al., 2017). Nevertheless, Hasanah & Umiyati (2024) report a negative relationship, indicating that aggressive profit-seeking strategies may increase risk exposure. Regarding capital adequacy, Ketaren & Haryanto (2020) find that CAR positively affects banking stability, reflecting stronger resilience. In

contrast, Budi et al. (2020) identify insignificant or negative relationships, suggesting that capital strength alone may not guarantee stability under certain conditions.

These inconsistencies reveal a significant research gap, particularly in understanding how liquidity (FDR), profitability (ROA), and capital adequacy (CAR) simultaneously influence the financial stability of Islamic Commercial Banks during the post-pandemic recovery period (2021–2024). The dynamic adjustments occurring in this period require updated empirical investigation using panel data analysis.

The research framework for this study is built using theoretical justifications and previous empirical findings:

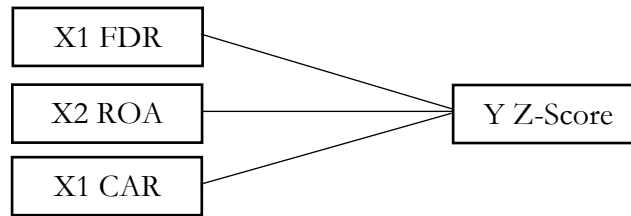


Figure 1. Research Framework

Liquidity plays a critical role in maintaining banking stability. An optimal Financing to Deposit Ratio (FDR) indicates effective intermediation and supports income generation. However, excessive financing relative to deposits may increase liquidity risk. Studies by Ramadhina et al. (2024) show that liquidity positively affects banking stability.

H1: FDR has a positive effect on financial stability.

Profitability reflects managerial efficiency in utilizing assets to generate earnings. Higher Return on Assets (ROA) strengthens internal capital formation and enhances resilience against financial shocks (Rashid et al., 2017). Empirical evidence suggests that profitability contributes positively to financial stability (Alif et al., 2025).

H2: ROA has a positive effect on financial stability.

Capital Adequacy Ratio (CAR) measures the bank’s ability to absorb losses and mitigate financial risk. Strong capital buffers reduce the probability of insolvency and increase public confidence. Ketaren & Haryanto (2020) demonstrate that higher CAR enhances banking stability.

H3: CAR has a positive effect on financial stability.

RESEARCH METHOD

This study employs a quantitative approach with an associative research design, aiming to examine the causal relationship between independent variables and the dependent variable through statistical analysis (Sugiyono, 2019). The research focuses on analyzing the effect of liquidity, profitability, and capital adequacy on the financial stability of Islamic Commercial Banks in Indonesia during the 2021–2024 period.

The population of this study consists of all Islamic Commercial Banks (Bank Umum Syariah/BUS) registered with the Financial Services Authority (Otoritas Jasa Keuangan/OJK) during the research period. Based on OJK data, there were 14 Islamic Commercial Banks operating in Indonesia during this period.

Through purposive sampling, 11 Islamic Commercial Banks were selected based on the following criteria: (1) the bank was registered with OJK throughout the 2021–2024 period, (2) the bank published complete quarterly financial statements during the observation period, (3) the financial reports provided complete data required to calculate FDR, ROA, CAR, and Z-score. The Islamic Commercial Banks included in the research sample are presented below:

Table 1. Research Sample

No.	Islamic Commercial Banks
1.	PT Bank Syariah Indonesia, Tbk
2.	PT Bank BTPN Syariah, Tbk
3.	PT Bank Panin Dubai Syariah, Tbk
4.	PT Bank Aceh Syariah
5.	PT BPD Nusa Tenggara Barat Syariah
6.	PT Bank Muamalat Indonesia, Tbk
7.	PT Bank Victoria Syariah
8.	PT Bank Mega Syariah
9.	PT Bank KB Bukopin Syariah
10.	PT Bank Central Asia Syariah
11.	PT Bank Jabar Banten Syariah

Source : Processed by the Researcher

With a quarterly observation period over four years (2021–2024), the total number of observations in this study is 176 panel data observations. The data used in this study are secondary data in the form of quarterly financial reports obtained from the Financial Services Authority (OJK), Bank Indonesia, and the official websites of each Islamic Commercial Bank.

The variables used in this study consist of one dependent variable and three independent variables. The operational definitions are presented in the following table:

Table 2. Operational Definition of Variables

Variable	Measurement	Scale
Financial Stability (Y)	$Z\text{-Score} = \frac{ROA + (Equity/Assets)}{\sigma ROA}$ (Čihák & Hesse, 2010)	Ratio
Liquidity (X1)	$FDR = \frac{Total\ Financing}{Total\ Third\ Party\ Funds} \times 100\%$ (Nasution & Albar, 2024)	Ratio
Profitability (X2)	$ROA = \frac{Net\ Income}{Total\ Assets} \times 100\%$ (Alif et al., 2025)	Ratio
Capital Adequacy (X3)	$CAR = \frac{Capital}{Risks\text{-}Weighted\ Assets} \times 100\%$ (Maolana & Rosia, 2025)	Ratio

The data were analyzed using panel data regression analysis. The analysis began with descriptive statistics to summarize the characteristics of each variable. Model selection was conducted to determine the most appropriate specification among the Common Effect Model, Fixed Effect Model, and Random Effect Model using the Chow test, Hausman test, and Lagrange Multiplier test (Widarjono, 2020).

Classical assumption tests and including multicollinearity, were performed to ensure the validity of the regression model (Napitupulu et al., 2021). Hypothesis testing was carried out using the partial t-test, simultaneous test, and coefficient of determination (R^2) to assess the significance and explanatory power of the model.

RESULTS AND DISCUSSIONS

Panel Data Model Selection

a. Chow Test

Table 3. Result of Regression Analysis

Effect Test	Prob.
Cross-section F	0.0000
Cross-section Chi-square	0.0000

Source : Output Eviews 13 (2026)

Based on table, the Cross-section Chi-Square probability value is $0.0000 < 0.05$, indicating that the selected model is the Fixed Effect Model (FEM). Therefore, the analysis is continued with the Hausman test to determine the most appropriate model between the Random Effect Model (REM) and the Fixed Effect Model (FEM).

b. Hausman Test

Table 3. Result of Regression Analysis

Effect Test	Prob.
Cross-section random	0.0015

Source : Output Eviews 13 (2026)

In the Hausman test, the probability value obtained was 0.0015, which is smaller than 0.05; therefore, the selected model is the Fixed Effect Model (FEM). Based on the results of these two tests, the Lagrange Multiplier (LM) test is not necessary, as the Fixed Effect Model (FEM) has been determined to be the most appropriate regression model for the sample of Islamic Commercial Banks in Indonesia. The following presents the regression estimation results obtained from the previously conducted tests.

Classical Assumption Test

Multicollinearity Test

Table 4. Result of Multicollinearity Test

	X1	X2	X3
X1	1.00000	0.103701	0.070332
X2	0.103701	1.00000	0.293648

X3	0.070332	0.293648	1.00000
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Source : Output Eviews 13 (2026)

The correlation coefficient between variables X1 and X2 is 0.103701, between X1 and X3 is 0.070332, and between X2 and X3 is 0.293648, all of which are below the threshold of 0.85. Therefore, it can be concluded that the regression model in this study does not suffer from multicollinearity and has satisfied the multicollinearity test (Napitupulu et al., 2021).

Hypothesis Testing

a. Partial Test (T-Test)

Table 6. Result of T-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	24.61395	4.209036	5.847882	0.0000
Liquidity	3.066191	5.093205	0.602016	0.0000
Profitability	5.331180	45.58795	0.116943	0.0000
Capital Adequacy	64.86301	4.935553	13.14199	0.0000

Source : Output Eviews 13 (2026)

The effect of each independent variable on the dependent variable individually can be explained as follows:

1. The results of the t-test, the liquidity variable (X1) shows a significance level of $0.0000 < 0.05$. Therefore, H_0 is rejected and H_a is accepted, meaning that liquidity has a positive effect on financial stability (z-score) in Islamic Commercial Banks in Indonesia.
2. Based on the results of the t-test, the profitability variable (X2) shows a significance level of $0.0000 < 0.05$. Therefore, H_0 is rejected and H_a is accepted, meaning that profitability has a positive effect on financial stability (z-score) in Islamic Commercial Banks in Indonesia.
3. Based on the results of the t-test, the capital adequacy variable (X3) shows a significance level of $0.0000 < 0.05$. Therefore, H_0 is rejected and H_a is accepted, meaning that capital adequacy has a positive effect on financial stability (z-score) in Islamic Commercial Banks in Indonesia.

b. Simultaneous Test (F-Test)

Table 7. Result of F-Test

F-statistic	614.0578
Prob(F-statistic)	0.000000

Source : Output Eviews 13 (2026)

The test results show that the calculated F-value of 614.0578 is greater than the F-table value of 2.65, with a significance value of $0.000000 < 0.05$. Therefore, H_0 is rejected and H_a is accepted, meaning that liquidity, profitability, and capital adequacy simultaneously have a significant effect on financial stability (z-score) in Islamic Commercial Banks in Indonesia.

c. Coefficient of Determination

Table 8. Coefficient of Determination (R²) Results

R-squared	0.9801
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Source : Output Eviews 13 (2026)

Based on the panel data regression results, the R^2 value is 0.9801 or 98.01%. This coefficient of determination indicates that the independent variables (liquidity, profitability, and capital adequacy) are able to explain 98.01% of the variation in financial stability measured by the z-score, while the remaining 1.99% is influenced by other variables not included in this research model.

DISCUSSION

Liquidity has a positive and significant effect on the financial stability of Islamic Commercial Banks in Indonesia.

The findings support financial intermediation theory, which emphasizes the role of banks in channeling funds efficiently between surplus and deficit units (Habriyanto, 2011). A higher Financing to Deposit Ratio (FDR) reflects effective fund allocation and sound liquidity management (Zamzamah & Woyanti, 2025). In the context of Islamic Commercial Banks (BUS) in Indonesia during the post-pandemic recovery period of 2021-2024, adequate liquidity became increasingly important as banks were required to maintain public confidence while continuing to expand financing activities. Islamic banks that were able to manage liquidity effectively tended to maintain smoother operational activities and reduce the risk of liquidity pressure amid fluctuating economic conditions.

The condition occurred because the recovery of economic activity after the COVID-19 pandemic increased the demand for financing from the real sector, while public trust in Islamic banking also continued to improve, as reflected in the growth of third-party funds and financing distribution. As a result, banks with optimal liquidity management were better able to balance financing expansion and short-term obligations.

In addition, Islamic banking characteristics that emphasize asset-backed financing and prudential principles also contribute to maintaining liquidity stability. Banks with healthy FDR levels indicate that funds collected from customers are productively distributed without creating excessive liquidity risk. This explains why liquidity positively contributes to financial stability in Islamic banks during the observation period.

Proper liquidity management enables Islamic banks to meet short-term obligations without disrupting productive assets, thereby stabilizing profitability and capital key components of the z-score (Putra et al., 2023). This result aligns with prior studies showing that FDR positively influences financial stability in Islamic banks (Ramadani et al., 2025; Ramadhina et al., 2024). Adequate liquidity not only supports operational continuity but also strengthens long-term financial resilience (Diniyah, 2023).

Profitability has a positive and significant effect on the financial stability of Islamic Commercial Banks in Indonesia.

According to signaling theory, high profitability serves as a positive signal that enhances investor interest and strengthens depositor confidence in a bank's financial condition (Halawa, 2025). The findings indicate that the greater the ability of Islamic banks to generate profits from asset management, the higher their financial stability. Return on Assets (ROA) reflects managerial efficiency in utilizing assets to produce earnings, and an increase in ROA suggests more effective asset utilization (Zamzamah &

Woyanti, 2025). This directly contributes to stronger financial stability, as reflected in higher z-score values.

The positive effect of profitability on stability in this study can also be explained by the condition of Islamic banking in Indonesia during the 2021-2024 recovery period. Following the pandemic, Islamic banks experienced gradual improvements in financing quality, operational performance, and public trust. Higher profitability provided banks with greater internal funds to absorb potential risks, strengthen reserves, and maintain business sustainability amid economic uncertainty. In addition, profitable banks are generally considered more capable of managing financing risks and operational efficiency, which ultimately strengthens their resilience to financial shocks.

Furthermore, Islamic banks with higher profitability tend to have greater flexibility in expanding financing, investing in digital banking services, and improving risk management systems. These factors contribute to maintaining long-term financial stability. The increase in ROA during the post-pandemic period also reflects the success of Islamic banks in optimizing their intermediary function and maintaining operational efficiency despite challenging economic conditions.

The results are consistent with financial performance theory, which considers profitability a key indicator of corporate sustainability (Oktaviah, 2024). Empirically, this study aligns with Alif et al. (2025), Boku et al. (2023), and Ramadani et al. (2025), who found that profitability positively and significantly affects Islamic bank stability. However, the findings differ from Hasanah & Umiyati (2024), who reported a negative relationship. These discrepancies may be attributed to differences in research periods and economic conditions.

Capital Adequacy has a positive and significant effect on the financial stability of Islamic Commercial Banks in Indonesia.

The findings are theoretically consistent with financial stability theory, which emphasizes capital adequacy as a primary buffer for absorbing potential losses (Rafsanjani, 2020). Adequate capital enhances depositor confidence by ensuring that funds are well protected, thereby stabilizing third-party funds and strengthening the bank's financial structure. This ultimately contributes to improved overall financial stability.

The positive influence of Capital Adequacy Ratio (CAR) on financial stability can be explained by the strategic role of capital during the post-pandemic recovery period. During 2021–2024, Islamic banks faced various uncertainties, including financing risks, economic fluctuations, and global financial pressures. Banks with higher capital adequacy were better prepared to absorb potential losses arising from problematic financing and economic instability. Strong capital positions also increased the ability of banks to maintain financing expansion while complying with prudential banking regulations.

In the Indonesian Islamic banking industry, capital adequacy also reflects the bank's ability to maintain stakeholder confidence, particularly from depositors, investors, and regulators. A strong CAR signals that the bank has sufficient financial capacity to withstand risks and sustain operations during uncertain economic conditions. This became increasingly important during the post-pandemic recovery phase, where financial resilience was a major concern in the banking sector.

Moreover, banks with adequate capital tend to have more flexibility in implementing business expansion, digital transformation, and risk mitigation strategies without significantly disrupting their

financial condition. Therefore, stronger capital adequacy contributes not only to short-term protection against losses but also to long-term financial stability.

The results align with prior empirical studies. Ketaren & Haryanto (2020) found that the Capital Adequacy Ratio (CAR) positively and significantly affects banking stability, indicating that well-capitalized banks are more resilient to economic pressures and financing risks. Similarly, Rustendi (2019) concluded that capital serves as a crucial buffer in maintaining financial stability. However, the findings differ from Budi et al. (2020) and Hasanah & Umiyati (2024), who reported that CAR has a negative or insignificant effect on Islamic bank stability. These discrepancies may reflect differences in research periods and economic conditions across studies.

CONCLUSION AND RECOMMENDATION

This study examines the effect of liquidity, profitability, and capital adequacy on the financial stability of Islamic Commercial Banks in Indonesia during the 2021–2024 period. The results of the panel data regression analysis indicate that liquidity (FDR), profitability (ROA), and capital adequacy (CAR) simultaneously have a significant effect on financial stability measured by the z-score. Partially, all three variables show a positive and significant influence, indicating that effective liquidity management, sustainable profitability, and adequate capital buffers strengthen bank resilience and reduce insolvency risk. The high coefficient of determination further confirms that internal financial performance plays a crucial role in maintaining Islamic banking stability in the post-pandemic recovery period.

Based on these findings, Islamic Commercial Banks are encouraged to maintain an optimal balance between liquidity, profitability, and capital adequacy to ensure sustainable stability. Regulators should also continue monitoring liquidity and capital risk to ensure prudent financing growth. Future research may incorporate additional macroeconomic or risk variables to provide a more comprehensive analysis of financial stability.

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