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# The Effect of NPM, NPF, DAR, CIR, and DPK on Profitability (ROA) of Islamic Banks in the World

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**Abstract**

In banks, the aspect that is able to show profit conditions is called profitability. There are other aspects that can affect profitability such as NPM, NPF, DAR, CIR, and also DPK. This study aims to determine the effect of NPM, NPF, DAR, CIR, and DPK on the profitability of Islamic banks in the world. This research uses quantitative methods. ers The population in this study were 100 Islamic banks listed as The Strongest Islamic Bank In The World according to The Asian banker using purposive sampling technique which resulted in 20 samples. The data in this research is secondary data taken from the annual reports of each Islamic bank for the 2019-2023 period. The results showed that the variables NPM and CIR each partially had a significant effect on the profitability of Islamic banks in the world. Meanwhile, the NPF, DAR, and DPK variables each show results that have no significant effect on the profitability of Islamic banks in the world. Simultaneously, NPM, NPF, DAR, CIR, and DPK have a significant effect on the profitability of Islamic banks in the world.

**Keywords:** NPM; CIR; Profitability; Effect.

## 1. INTRODUCTION

Islamic financial institutions are growing rapidly both nationally and internationally. This rapid development is closely linked to the high public interest in investing their capital in Islamic financial institutions. According to the IFSB report published in September 2024, Islamic financial institutions such as Islamic banking, sukuk, and takaful (Islamic insurance) contributed to total assets at 70.21%, 25.16%, and 0.71% (Islamic Financial Service Board, 2024). Based on this data, Islamic banking (70.21%) has the highest contribution, supported by its services and products that are based on Sharia principles.

The Board of Governors of the Federal Reserve System (2022) stated that Islamic banking has been able to grow rapidly despite facing many challenges. Among them is the growth in profitability, which has been evident alongside the improving post-COVID-19 conditions. Profitability plays an important role and has a significant impact on the capital structure of banks (Wardana & Barlian,


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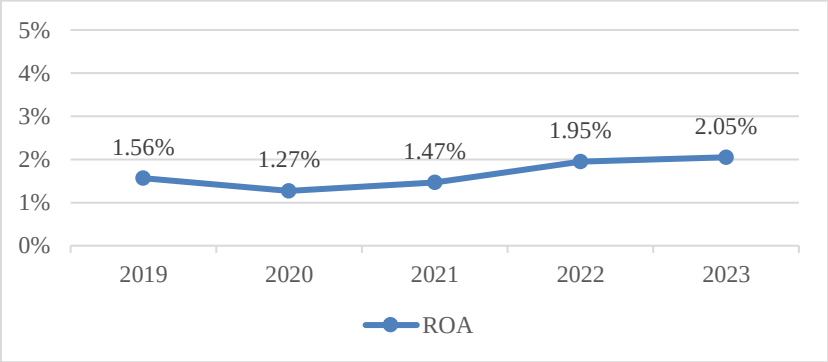
2022). Profitability is a crucial aspect for banks, as a strong capital framework enables them to remain resilient and face threats under various economic conditions (Masruroh & Wardana, 2022). Profitability can also be assessed through the Return on Assets (ROA) ratio. ROA functions as an indicator of a bank's effectiveness in generating profits and deriving value from its assets (Yanti, 2021). The application of ROA aims to identify, evaluate, and measure the profits earned by banks in conducting their operations. The ROA data for Islamic banks worldwide is presented in Figure 1 below:




Sourece : Islamic Financial Services Board Stability Report, 2024

**Figure 1. World Islamic Banking ROA Chart 2019-2023**

Based on the data from the Islamic Financial Services Board Stability Report shown in Figure 1, there was a 0.29% decline in profitability in 2020. Bank profitability notably decreased in the UAE due to high costs outweighing the increase in revenue in the region. Operational costs rose by 14.6% from the previous year, reaching 78.6%. This decline was also influenced by falling oil prices, reduced production, and lower exports, in line with agreements made among OPEC countries. Additionally, global inflation and the Russia–Ukraine conflict were contributing factors to the decline in the profitability of Islamic banks worldwide. Meanwhile, other regions reported stable or even increased profitability in 2020.

Islamic banking recorded its highest level of profitability in 2023. The profitability of Islamic banks has continued to increase year by year. A significant rise occurred in 2022, with an increase of 0.48% compared to the previous year. This improvement was accompanied by various contributing factors, especially considering that these years followed the COVID-19 pandemic, which had

significantly disrupted the global economic flow and caused instability in the financial sector (Wicaksono, 2018). he consistent annual growth in profitability serves as evidence of the substantial benefits and rapid development carried out by Islamic banks, which are increasingly being enjoyed by users around the world. In addition to observable phenomena, there are several factors that influence the operations of Islamic banking, which are reflected in financial performance assessments. Net Profit Margin (NPM) is one of the key factors used to monitor the profitability of Islamic banks. NPM indicates the bank's ability to generate profit after tax. A high NPM value reflects a more productive performance of the Islamic bank, which in turn enhances trust and loyalty from both customers and investors (Nabela et al., 2023). The formula for calculating NPM is:

$$\text{NPM} = \frac{\text{Net Profit}}{\text{Operating Income}} \times 100\%$$

Another factor that affects profitability is Non-Performing Financing (NPF). NPF is used to measure the managerial ability of Islamic banks in managing problematic financing. NPF can be defined as financing provided by banks to customers, but the repayment or terms of the financing do not comply with the initial agreement (Hodi & Wardana, 2023). A low NPF value is a positive indicator for Islamic banks, as it reflects a minimal level of problematic financing and demonstrates successful management of such financing by the bank (Ishak & Pakaya, 2022). The formula for calculating NPF is:

$$\text{NPF} = \frac{\text{Non-Performing Financing}}{\text{Total Financing}} \times 100\%$$

Another factor that affects profitability (ROA) is the Debt to Asset Ratio (DAR). This ratio is used to measure how much of an Islamic bank's assets are financed by debt. It also helps assess the extent to which borrowed capital influences the management of the bank's assets (LM RISMAN, 2020). The formula for DAR is as follows:

$$\text{DAR} = \frac{\text{Total Libilities}}{\text{Total Assets}} \times 100\%$$

Another factor that influences profitability is income. A relevant ratio for measuring income-related performance is the Cost to Income Ratio (CIR). This ratio is considered more accurate than the Operating Expenses to Operating Income Ratio (BOPO) (Ibrahim & Raharja, 2018). A high CIR indicates low

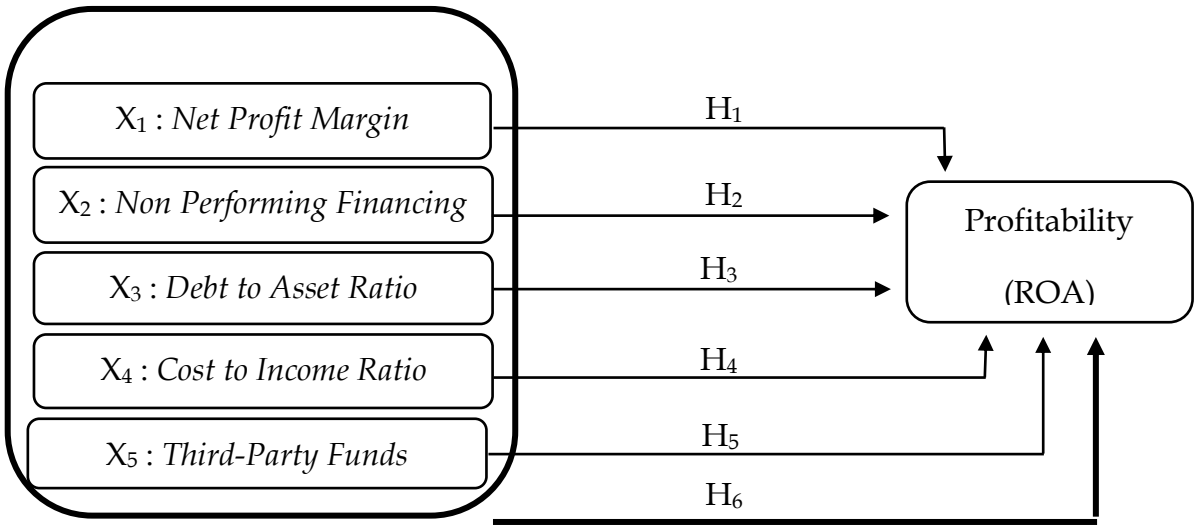
productivity within Islamic banks (Abi Kumalasari & Hersugondo, 2020). The formula for the CIR is:

$$\text{CIR} = \frac{\text{Overhead Cost}}{\text{Net Interest Income+Fee Based Income}} \times 100\%$$

Another factor that influences fluctuations in profitability is Third-Party Funds (DPK). DPK represents the main source of funding for Islamic banks. A high DPK value indicates a high level of assets held by the Islamic bank (Sopingi, 2024). The formula for the DPK variable is:

DPK = Demand Deposits + Savings + Time Deposits

This study was conducted due to the existence of differing results in previous research. Studies by Margarita & Kholis (2021), Syaipudin & Luthfi (2025), Subekti & Wardana (2022), Wati (2024), Aini & Kristanti (2020), Anggraeni & Nasution (2022), Abi Kumalasari & Hersugondo (2020), Yuni et al. (2024), dan Siregar et al. (2023) ave shown varying research outcomes. Therefore, further research is needed. Previous studies on the variables NPM, NPF, DAR, CIR, and DPK have produced inconsistent results in relation to profitability. Research on each of these variables still shows instability in their relationship with profitability. The distinction of this study from previous ones lies in the researcher's use of Islamic banks worldwide as the research object, covering the period from 2019 to 2023. This period was chosen to provide more comprehensive data and insights. The conceptual framework of this study is explained in Figure 2 below:




Source : Data processed by the researcher, 2025

**Figure 2. Conceptual Framework of the Study**

Description :

⟶ : Partial effect between independent variables and the dependent variable.

⟶ : Simultaneous effect between independent variables and the dependent variable.

## 2. METHODS

This research is a quantitative study using a descriptive approach. Quantitative research is a method based on the philosophy of positivism (Sugiyono, 2019). This study utilizes secondary data, specifically the annual reports of Islamic banks obtained from each bank's official website, covering the period from 2019 to 2023. The research applies statistical testing using the EViews version 12 software. Panel data regression analysis is employed as the modeling method, incorporating the element of time into the model. The objects in this study are the NPM (Net Profit Margin), NPF (Non-Performing Financing), DAR (Debt to Asset Ratio), CIR (Cost to Income Ratio), and DPK (Third-Party Funds) of Islamic banks included in the list of the TOP 100 The Strongest Islamic Banks in the World according to The Asian Banker from 2019 to 2023. The sample in this study consists of several Islamic banks around the world that have consistently been ranked among the TOP 100 The Strongest Islamic Banks in the World during the 2019–2023 period, totaling 20 banks. The list of the 20 sample banks is presented in Table 1 below:

**Table 1. List of Islamic Bank Samples**

| No. | Bank Name | Country | Website Link |
|---|---|---|---|
| **1.** | Abu Dhabi Islamic Bank | UAE | https://www.adib.ae/en |
| **2.** | Al Baraka Bank | Egypt | https://albaraka.bh/en-gb/ |
| **3.** | Al Rajhi Bank | Saudi Arabia | https://www.alrajhibank.com.sa/ |
| **4.** | Al Salam Bank | Bahrain | https://www.alsalambank.com/en/ |
| **5.** | Al-Arafah Islami Bank | Bangladesh | https://www.aibl.com.bd/ |
| **6.** | Alinma Bank | Saudi Arabia | https://www.alinma.com/en/ |
| **7.** | Bahrain Islamic Bank | Bahrain | http://www.bisb.com/en/ |

| | | | |
|---|---|---|---|
| **8.** | Bank BCA Syariah | Indonesia | https://www.bcasyariah.co.id/ |
| **9.** | Bank Panin Dubai Syariah | Indonesia | https://pdsb.co.id/ |
| **10.** | BankIslami | Pakistan | https://bankIslami.com.pk/ |
| **11.** | BIBD | Brunei Darussalam | https://bibd.com.bn/ |
| **12.** | Boubyan Bank | Kuwait | https://boubyan.bankboubyan.com/en |
| **13.** | Dubai Islamic Bank | UAE | https://www.dib.ae/ |
| **14.** | Hong Leong Islamic Bank | Malaysia | https://www.hlisb.com.my/en |
| **15.** | Kuwait Finance House | Kuwait | https://www.kfh.com/en |
| **16.** | Maybank Islamic | Malaysia | https://www.maybank.com/en |
| **17.** | Meezan Bank | Pakistan | https://www.meezanbank.com/ |
| **18.** | Qatar Islamic Bank | Qatar | https://www.qib.com.qa/en |
| **19.** | Safwa Islamic Bank | Jordan | https://www.safwabank.com/en/ |
| **20.** | Shahjalal Islami Bank | Bangladesh | https://sjiblbd.com/ |

## 3. RESULT AND FINDINGS ANALYSIS

### Model Selection Test

**1. Chow Test**

The Chow test is used to determine the best model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM), which will then be used for panel data regression (Amaliah et al., 2020) .If the result of the Chow test is greater than the probability value of 0.05, the selected model is CEM. However, if the result of the Chow test is less than 0.05, the selected model is FEM.

**Table 2. Chow Test**

| *Effects Test* | Statistik | Prob. |
|---|---|---|
| *Cross-section Chi-square* | 98,291930 | 0,0000 |

Based on Table 2, the results of the Chow test show that the probability value of the Cross-section Chi-square is 0.00 < 0.05, therefore the selected model is the Fixed Effect Model (FEM).

2. **Hausman Test**
   This test is used to choose between the Random Effect Model (REM) and the Fixed Effect Model (FEM). If the result of the Hausman test is greater than the probability value of 0.05, the selected model is REM. However, if the result of the Hausman test is less than 0.05, the selected model is FEM.

**Table 3. Hausman Test**

| *Effects Test* | Statistik | Prob. |
|---|---|---|
| *Cross-section random* | 2,730451 | 0,7417 |

Based on Table 3, the results of the Hausman test show that the probability value of the Cross-section random is 0.7417 > 0.05, therefore the selected model is the Random Effect Model (REM).

3. **LM Test**
   The Lagrange Multiplier (LM) test is used to determine whether the Random Effect Model (REM) is better than the Common Effect Model (CEM) (Sakti, 2018). If the result of the LM test is greater than the probability value of 0.05, the selected model is CEM. However, if the result of the LM test is less than 0.05, the selected model is REM.

**Table 4. Lagrange Multiplier (LM) test**

| *Null (no. rand. effect)* | *Cross-section* |
|---|---|
| *Breusch-Pagan* | 0,0000 |

Based on Table 4, the results of the Lagrange Multiplier test show that the Breusch-Pagan value is 0.00 < 0.05, therefore the selected model is the Random Effect Model (REM).

**Classical Assumption Test**

1. **Normality Test**
   The normality test functions to assess the distribution of the data in the variables used in the study. Data is considered good and suitable for research if it follows a normal distribution. The criteria for the normality test are as follows: if the significance value is > 0.05, the data is normally distributed; conversely, if it is < 0.05, the data is not normally distributed.

**Table 5. Normality Test**

| | |
|---|---|
| *Jarque-Bera* | 3,480462 |
| Probabilitas | 0,175480 |

Based on Table 5, the results of the normality test show a probability value of 0.175480 > 0.05, indicating that the data in this study is normally distributed.

**2. Multicollinearity Test**

Multicollinearity refers to a linear relationship between independent variables. This test is conducted to detect the presence of multicollinearity, using the Variance Inflation Factor (VIF) and pairwise correlations. Decision-making can also be based on tolerance and VIF values. If the tolerance value is close to 1, it indicates no multicollinearity; whereas if it is close to 0, multicollinearity is present. A VIF value of less than 10 indicates that the model passes the multicollinearity test.

**Table 6. Multicollinearity Test**

| Variabel | *Coefficient Variance* | *Uncentered* VIF | *Centered* VIF |
|---|---|---|---|
| C | 0,088542 | 9,215843 | NA |
| $X_1$ | 6,34E-06 | 1,758969 | 1,117895 |
| $X_2$ | 0,000663 | 1,839698 | 1,106246 |
| $X_3$ | 5,28E-06 | 3,783476 | 1,108088 |
| $X_4$ | 1,65E-05 | 4,477438 | 1,152147 |
| $X_5$ | 5,24E-13 | 1,490981 | 1,111552 |

Based on the results of the multicollinearity test, it can be concluded that the Centered VIF values for the independent variables NPM, NPF, DAR, CIR, and DPK are all less than 10. Therefore, the model in this study can be said to pass the multicollinearity test and does not have a multicollinearity issue.

**3. Heteroscedasticity Test**

The heteroscedasticity test is applied to assess whether there is a difference in the variance of residuals in a regression model across different observation periods, or to describe the relationship between predicted values and standardized residuals during those periods. If the p-value of

Obs*R-squared is < 0.05, heteroscedasticity is present; if it is > 0.05, there is no heteroscedasticity (Sakti, 2018).

**Table 7. Heterokedasisity Test**

| | | | |
|---|---|---|---|
| F-statistik | 1,501022 | Prob (F-statistik) | 0,1046 |
| R-square | 27,53652 | Prob. *Chi-Square* | 0,1208 |

Based on the results of the heteroscedasticity test in the table, it can be concluded that the Chi-Square probability value is 0.1208 > 0.05, indicating that the regression model in this study does not exhibit heteroscedasticity.

**4. Autocorreltion Test**

The autocorrelation test aims to determine the relationship between disturbance errors (residuals) across observation periods. Autocorrelation arises when there are sequential observation effects in time series or cross-sectional data that are interrelated. This test is conducted using the Durbin-Watson (DW) test, with the requirement that there is a constant in the regression model and no lag variables among the independent variables. The criteria for identifying the presence of autocorrelation using the DW test, according to Danang (2016), are as follows:

1) Positive autocorrelation occurs if the DW value is below -2 (DW < -2).
2) No autocorrelation occurs if the DW value is between -2 and +2 (−2 ≤ DW ≤ +2).
3) No autocorrelation occurs if the DW value is between -2 and +2 (−2 ≤ DW ≤ +2).

**Table 8. Autocorreltion Test**

| | | | |
|---|---|---|---|
| F-statistik | 20,47751 | R-square | 0,521355 |
| Prob (F-statistik) | 0,000000 | *Durbin-Watson* stat | 1,034794 |

Based on the table, it can be concluded that the Durbin-Watson statistic value for this regression model is 1.034794. This value lies between -2 and +2, which means there is no autocorrelation. Therefore, it can be concluded that the regression model does not exhibit autocorrelation.

**Hypothesis Testing**

**Table 9. Random Effect Model**

| Variabel | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 1,943283 | 0,297559 | 6,530739 | 0,0000 |
| NPM | 0,005165 | 0,002518 | 2,051395 | 0,0430 |
| NPF | -0,015583 | 0,025755 | -0,605053 | 0,5466 |
| DAR | 0,001424 | 0,002298 | 0,619806 | 0,5369 |
| CIR | -0,022519 | 0,004065 | -5,540043 | 0,0000 |
| DPK | 1,03E-06 | 7,24E-07 | 1,425533 | 0,1573 |
| R-square | | 0,386945 | F-statistic | 11,86607 |
| Adjusted R-square | | 0,354335 | Prob(F-statistic) | 0,000000 |

1. **Partial Test (t-test)**

   **$H_1$ : Net Profit Margin (NPM) has a significant effect on profitability (ROA)**

   The partial regression coefficient value for NPM ($X_1$) shows a probability value of 0.0430 < 0.05. This indicates that NPM has a significant effect on profitability (ROA). As a result, $H_1$ is accepted.

   **$H_2$ : Non Performing Financing (NPF) has a significant effect on profitability (ROA)**

   The partial regression coefficient value for NPF ($X_2$) shows a probability value of 0.5466 > 0.05. This indicates that NPF does not have a significant effect on profitability (ROA). As a result, $H_2$ is rejected.

   **$H_3$ : Debt to Asset Ratio (DAR) has a significant effect on profitability (ROA)**

   The partial regression coefficient value for DAR ($X_3$) shows a probability value of 0.5369 > 0.05. This indicates that DAR does not have a significant effect on profitability (ROA). As a result, $H_3$ is rejected.

   **$H_4$ : Cost to Income Ratio (CIR) has a significant effect on profitability (ROA)**

   The partial regression coefficient value for CIR ($X_4$) shows a probability value of 0.0000 < 0.05. This indicates that CIR has a significant effect on profitability (ROA). As a result, $H_4$ is accepted.

   **$H_5$ : Third-Party Funds (DPK) has a significant effect on profitability (ROA)**

The partial regression coefficient value for DPK ($X_5$) shows a probability value of 0.1573 > 0.05. This indicates that DPK does not have a significant effect on profitability (ROA). As a result, $H_5$ is rejected.

2. **Simultaneous Test (F Test)**
   **H6 : NPM, NPF, DAR, CIR, dan DPK Has a simultaneous effect on profitability**.
   Based on the results of the F-test in Table 9, the probability value for the variables NPM, NPF, DAR, CIR, and DPK affecting profitability (ROA) is 0.000000. This indicates that 0.000000 < 0.05, which means there is a simultaneous relationship between NPM, NPF, DAR, CIR, and DPK and profitability (ROA) in Islamic banking worldwide. Therefore, $H_6$ is accepted.

3. **Coefficient of Determination**
   The coefficient of determination essentially measures the extent to which the model is able to explain the variation in the dependent variable. The value of the determination coefficient ranges between zero and one. A low $R^2$ value indicates a limited ability of the independent variables to explain the variation in the dependent variable.
   Based on the results of the determination test, the R-square value is 0.386945 or 38.6945%. This indicates that the independent variables — NPM, NPF, DAR, CIR, and DPK — collectively influence 38.6945% of the variation in ROA of Islamic banks worldwide, while the remaining 61.3055% is explained by other variables not included in this research model.

**Discussion**

Islamic banks around the world need to pay attention to both internal and external factors that influence the relationship between NPM (Net Profit Margin) and ROA (Return on Assets). An increase in NPM in Islamic banks will be followed by an increase in ROA, which is driven by several factors. The productivity of Islamic bank assets globally is one of the key factors that boosts NPM. When a bank operates optimally and is able to maximize the use of its assets, it will enhance its profitability. This, in turn, will lead to a higher ROA or increased profits for the Islamic bank (Shoumi & Wardana, 2024). Therefore, Islamic banks worldwide must focus on improving NPM through various means such as operational efficiency, increasing asset productivity, and minimizing

financing risks, all of which will ultimately contribute to a global increase in ROA for Islamic banks.

Islamic banks around the world also need to pay close attention to the NPF (Non-Performing Financing) ratio, as it generally has the potential to reduce ROA (Return on Assets). An increase in NPF can lower ROA in Islamic banks, where a high level of problematic financing corresponds with a decrease in the profitability of the bank. Therefore, Islamic banks globally must implement risk mitigation strategies to maintain financial stability, which in turn will also contribute to increased profitability.

In addition to NPF, Islamic banks around the world need to consider their funding structure in order to achieve optimal performance. Maximizing banking performance will directly impact the profits earned. A high DAR (Debt to Asset Ratio) indicates suboptimal performance of Islamic banks, which in turn leads to a decrease in ROA (Return on Assets). This is due to the increased obligations of Islamic banks when debt dominates their funding structure. Islamic banks can address this by efficiently allocating funds through financing schemes that generate high profit-sharing returns, thereby improving ROA values.

Furthermore, Islamic banks globally must maintain a low CIR (Cost to Income Ratio) to achieve high profitability. It is crucial for Islamic banks in every country to monitor and manage their operational expenses to ensure optimal efficiency and profitability. This monitoring and management must be supported by operational efficiency strategies that can reduce the CIR and enhance the ROA (Return on Assets).

In addition, it is essential to enhance management so that the focus of Islamic banks in each country is not only on collecting funds from the public but also on distributing them through financing. This requires strategic approaches to ensure that Islamic banks can operate effectively and generate high profits. A high level of third-party fund (DPK) collection is highly beneficial for Islamic banks if it is supported by the implementation of appropriate and optimal strategies.

## 4. CONLUSION

Based on the results of the discussion, it can be concluded that, partially, the variables Net Profit Margin (NPM) and Cost to Income Ratio (CIR) have a significant effect on the profitability (ROA) of Islamic banks worldwide. This

indicates that changes in NPM and CIR are accompanied by changes in the level of profitability of Islamic banks. Conversely, the variables Non-Performing Financing (NPF), Debt to Asset Ratio (DAR), and Third-Party Funds (DPK) do not have a significant effect on profitability, meaning fluctuations in these three variables do not directly impact the ROA of Islamic banks. However, simultaneously, the variables NPM, NPF, DAR, CIR, and DPK are proven to have a significant effect on the profitability of Islamic banks globally, indicating that together, these variables can explain changes in the overall profitability of Islamic banks.

For the 20 Islamic banks around the world that served as the research sample, strategic efforts are needed to enhance efficiency in generating profits. Islamic banks must analyze risks and maintain the quality of financing to avoid the occurrence of non-performing financing. Additionally, Islamic banks in each country need to manage the proportion of debt to assets to anticipate increasing financial burdens. It is also expected that Islamic banks can effectively manage the funds they collect and maximize their use in the form of financing. This study has several limitations, including the research variables, sample, and research period. Future researchers are encouraged to expand the study by adding or modifying variables related to profitability, increasing the research sample, and extending the research period.

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**Annisa Sinta Dewi, Guntur Kusuma Wardana, Indah Yuliana**, Writing oiginal draft preparation. Ideas; formulation or evolution of overarching research goals and aims.

**CONFLICT OF INTERESTS:**
Westate that there are no known conflicts of interest linked with this publication, and that there has been no significant financial assistance for this work that could have influenced its outcome.

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