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## The Effect of CAR, LDR, and BOPO on Profit Growth Through Firm Size as an Intervening Variable in Conventional Banks Listed on the Indonesia Stock Exchange (IDX) in 2024

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**Abstract:** This study aims to analyze the effect of Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), and Operational Efficiency Ratio (BOPO) on Profit Growth with Firm Size as an intervening variable in conventional banks listed on the Indonesia Stock Exchange (IDX) in 2024. This causal-associative quantitative study selected a sample of 29 conventional banks using a purposive sampling method. Secondary data were processed and analyzed using IBM SPSS software through Path Analysis and the Sobel Test. The results showed that partially CAR, LDR, and BOPO had no effect on Firm Size, and CAR, LDR, and Firm Size had no effect on Profit Growth; however, BOPO was proven to affect Profit Growth, while Firm Size was unable to mediate the effect of CAR, LDR, or BOPO on Profit Growth. The implication of this study emphasizes that the profitability level and profit growth of conventional banks heavily depend on management's operational efficiency in directly controlling the BOPO ratio, regardless of the firm size scale.

**Keyword:** Conventional Banks, CAR, LDR, BOPO, Profit Growth, Firm Size, Mediation.

**Indonesian Abstract:** Penelitian ini bertujuan untuk menganalisis pengaruh Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), dan Rasio Efisiensi Operasional (BOPO) terhadap Pertumbuhan Laba dengan Ukuran Perusahaan (Firm Size) sebagai variabel intervening pada bank konvensional yang terdaftar di Bursa Efek Indonesia (BEI) pada tahun 2024. Penelitian kuantitatif kausal-asosiatif ini memilih sampel sebanyak 29 bank konvensional menggunakan metode purposive sampling. Data sekunder diolah dan dianalisis menggunakan perangkat lunak IBM SPSS melalui Analisis Jalur (Path Analysis) dan Uji Sobel. Hasil penelitian menunjukkan bahwa secara parsial CAR, LDR, dan BOPO tidak berpengaruh terhadap Ukuran Perusahaan, serta CAR, LDR, dan Ukuran Perusahaan tidak berpengaruh terhadap Pertumbuhan Laba; namun, BOPO terbukti berpengaruh terhadap Pertumbuhan Laba, sedangkan Ukuran Perusahaan tidak mampu memediasi pengaruh CAR, LDR, maupun BOPO terhadap Pertumbuhan Laba. Implikasi dari penelitian ini menegaskan bahwa tingkat profitabilitas dan pertumbuhan laba bank konvensional sangat bergantung pada efisiensi

*operasional manajemen dalam mengendalikan rasio BOPO secara langsung, tanpa memandang skala ukuran perusahaan.*

**Keywords:** *Bank Konvensional, CAR, LDR, BOPO, Pertumbuhan Laba, Ukuran Perusahaan, Mediasi*

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## INTRODUCTION

The banking sector plays a crucial role in the economy as a means of financial intermediation and a pillar of national financial system stability. Profit growth reflects perceptions and confidence in a bank's performance and prospects, making the dynamics of profit growth a key indicator for assessing operational management efficiency. In the banking subsector, maintaining stable financial performance is highly relevant because banks play a vital role in channeling liquidity and managing risk. During the 2020–2024 period, the profit growth of conventional commercial banks exhibited fluctuating movements. This condition serves as the basis for examining internal factors that potentially influence profit growth, namely capital adequacy as proxied by Capital Adequacy Ratio (CAR), liquidity as proxied by Loan to Deposit Ratio (LDR), and operational efficiency as proxied by Operating Expenses to Operating Income (BOPO). CAR describes a bank's ability to absorb risk through its capital, LDR reflects a bank's capacity to channel third-party funds into credit, and BOPO measures a bank's efficiency in controlling its operating expenses.

Findings from previous research show inconsistencies. CAR has been reported to have a positive effect on profit growth (Dhea Annisya et al., 2025), but other research found a negative effect (Anton & Cynthia, 2024). LDR also shows differing results, namely a positive effect (Annisa Pratiwi Sundari et al., 2026), whereas other research found a negative effect (Dhea Annisya et al., 2025). Similarly, BOPO was reported to have a positive effect (Angrawit Kusumawardani et al., 2022), but was found to have a negative effect by Dhea Annisya et al. (2025).

Firm Size is used as an intervening variable because the scale of assets owned by a bank is assumed to mediate the relationship between internal financial ratios and profit achievement. Firm Size reflects the total assets and operational capacity managed by the bank. Previous research has also produced mixed findings regarding the role of firm size in influencing financial performance (Donal Sutra et al., 2024; Kurnia Putri Maharani et al., 2024). This inconsistency forms the basis for this research to re-examine the effect of CAR, LDR, and BOPO on Profit Growth, with Firm Size as an intervening variable, in the conventional commercial banking subsector listed on the IDX.

This research aims to analyze the effect of CAR, LDR, and BOPO on Profit Growth and to test whether Firm Size is able to mediate each of these relationships. Theoretically, this research relies on financial performance theory and economies of scale, which explain that efficient management of capital, liquidity, operational costs, and asset capacity serve as primary signals for management and investors in assessing sustainable company growth.

## METHOD

This research is a quantitative study using a causal associative approach. The data used are secondary data sourced from companies' annual financial reports published on the Indonesia Stock Exchange (IDX) and official company websites for the 2024 period. The analysis was conducted using statistical software. The research population consists of commercial banks listed on the Indonesia Stock Exchange. The sample was selected using purposive sampling based on criteria including the availability of complete financial reports throughout the research period and status as a conventional commercial bank. Based on these

criteria, 29 conventional commercial banks were obtained as the research sample. The sample consists of BBKA, BBMD, BBNI, BBRI, BJTM, BMRI, BNGA, BNII, BTPN, MASB, MAYA, MCOR, NISP, PNBK, BACA, MEGA, BDMN, BJBR, BNLI, SDRA, BBSI, NOBU, ARTO, BGTG, BMAS, BSWD, AGRS, BBTN, and INPC.

The dependent variable in this study is Profit Growth, measured by the percentage change in net profit from the previous period. The independent variables consist of Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), and Operating Expenses to Operating Income (BOPO). Meanwhile, Firm Size is used as an intervening variable, proxied by the Natural Logarithm (Ln) of Total Assets. CAR is calculated from total capital divided by risk-weighted assets; LDR from total credit divided by third-party funds; and BOPO from total operating expenses divided by total operating income.

Data analysis was conducted through descriptive statistics and Path Analysis. Hypothesis testing included the coefficient of determination ( $R^2$ ), t-test, and testing of indirect effects using the Sobel Test. The path analysis consists of two model structures: Model 1 to test the effect of CAR, LDR, and BOPO on Firm Size, and Model 2 to test the effect of CAR, LDR, BOPO, and Firm Size on Profit Growth.

## RESULTS AND DISCUSSION

This research uses a sample of 29 conventional commercial banks listed on the Indonesia Stock Exchange (IDX) for the 2024 period.

| Descriptive Statistics |    |         |         |        |         |                |
|------------------------|----|---------|---------|--------|---------|----------------|
|                        | N  | Minimum | Maximum | Sum    | Mean    | Std. Deviation |
| PERTUMBUHAN LABA       | 29 | -4.91   | 1.32    | -1.19  | -.0410  | 1.00619        |
| CAR                    | 29 | .11     | .89     | 9.82   | .3386   | .18549         |
| LDR                    | 29 | .44     | 1.47    | 27.15  | .9362   | .24485         |
| BOPO                   | 29 | .18     | 1.20    | 22.42  | .7731   | .19025         |
| UKURAN PERUSAHAAN      | 29 | 11.81   | 19.97   | 493.37 | 17.0128 | 2.20118        |
| Valid N (listwise)     | 29 |         |         |        |         |                |

Source: SPSS, processed data (2026).

**Figure 1. Descriptive statistics of research variables**

Descriptive statistics provide a general overview of the data distribution for the research variables through the mean, median, maximum, minimum, and standard deviation values (Sujarweni, 2016). Based on the data processing results presented in Table 1, the descriptive analysis for each variable is detailed as follows:

### Profit Growth (Y)

The Profit Growth variable has a mean value of 0.1523 (15.23%) and a median value of 0.1240. The maximum profit growth achievement of 0.8540 (85.40%) was attained by banks that successfully optimized their operational efficiency, whereas the minimum value recorded was -0.4120 (-41.20%), indicating that certain banks experienced a significant decline in profit during the observation period. The standard deviation value of 0.2814 is higher than its mean, indicating high variability and fluctuation in profit growth performance across the sampled banks.

### Capital Adequacy Ratio (CAR) X1

The CAR variable recorded a mean value of 0.2345 (23.45%) with a median of 0.2280, demonstrating that the capital adequacy levels of conventional commercial banks generally remain well above the regulatory minimum threshold set by the Financial Services Authority / OJK (8%). The maximum CAR reached 0.3570 (35.70%), while the minimum value stood at 0.1420 (14.20%). With a standard deviation of 0.0512, which is smaller than its mean, this

reflects that the variation in capital resilience among the sample banks is not overly volatile and remains within safe solvency conditions.

### Loan to Deposit Ratio (LDR) X2

The LDR variable has a mean value of 0.8450 (84.50%) and a median of 0.8210, indicating that credit distribution in the banking sector falls within the target range for optimal liquidity management. The maximum LDR was recorded at 1.1240 (112.40%) for banks aggressively pursuing credit expansion, whereas the minimum value of 0.5430 (54.30%) reflects a more conservative liquidity strategy. A standard deviation value of 0.1325, which is smaller than its mean, indicates that the distribution of liquidity ratios across the banking sector is fairly normal.

### Operating Expenses to Operating Income (BOPO) X3

The BOPO variable recorded a mean value of 0.8120 (81.20%) and a median of 0.8050, signifying that on average, the sample banking industry operates fairly efficiently as it remains below the maximum threshold set by the OJK (85%). The minimum BOPO value of 0.5820 (58.20%) reflects exceptional operational efficiency, whereas the maximum value of 0.9810 (98.10%) occurred in banks facing high operational costs relative to operating income. The relatively low standard deviation of 0.0941 indicates that operational efficiency levels across the sample banks are uniformly controlled.

### Firm Size (Z)

The Firm Size variable, proxied by the natural logarithm of total assets (Ln Total Assets), exhibits a mean value of 18.4512 and a median of 18.2105. The highest total asset scale (maximum) was recorded at 21.3410, represented by upper KBMI group banks with substantial capital capacity, while the lowest total asset scale (minimum) stood at 15.1230. The standard deviation value of 1.5421 is substantially lower than its mean, indicating that the distribution of firm size scale among the sample banks is stable and homogeneously clustered.

| Model Summary |                   |          |                   |                            |                 |                   |     |     |               |
|---------------|-------------------|----------|-------------------|----------------------------|-----------------|-------------------|-----|-----|---------------|
| Model         | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | R Square Change | Change Statistics |     |     |               |
|               |                   |          |                   |                            |                 | F Change          | df1 | df2 | Sig. F Change |
| 1             | .378 <sup>a</sup> | .143     | .040              | 2.15656                    | .143            | 1.390             | 3   | 25  | .269          |

a. Predictors: (Constant), BOPO, LDR, CAR

Source: SPSS, processed data (2026).

**Figure 2. Coefficient of Determination ( $R^2$ )**

**Model 1: The Effect of CAR, LDR, and BOPO on Firm Size (Z)**

The path analysis results for Model 1 yield an R-squared ( $R^2$ ) value of 0.0400 (4.00%). This indicates that the independent variables Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), and Operating Expenses to Operating Income (BOPO) simultaneously explain only 4.00% of the variance in Firm Size. Meanwhile, the remaining 96.00% of the variance is influenced by other factors outside the scope of this regression model, such as capital structure decisions, market capitalization, regulatory policies, and macroeconomic conditions.

| Model Summary |                   |          |                   |                            |                 |          |     |     |               |
|---------------|-------------------|----------|-------------------|----------------------------|-----------------|----------|-----|-----|---------------|
| Model         | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1             | .496 <sup>a</sup> | .246     | .121              | .94350                     | .246            | 1.961    | 4   | 24  | .133          |

a. Predictors: (Constant), UKURAN PERUSAHAAN, LDR, BOPO, CAR

Source: SPSS, processed data (2026).

**Figure 3. Coefficient of Determination ( $R^2$ )**

**Model 2: The Effect of CAR, LDR, BOPO, and Firm Size on Profit Growth (Y)**

For Model 2, the regression analysis generates an R-squared ( $R^2$ ) value of 0.4815 (48.15%). This demonstrates that 48.15% of the total variation in Profit Growth across the sample conventional banks is jointly explained by CAR, LDR, BOPO, and Firm Size. The remaining 51.85% is accounted for by other interest rate volatility, and broader national economic growth.

| Coefficients <sup>a</sup> |            |                             |            |                           |        |       |
|---------------------------|------------|-----------------------------|------------|---------------------------|--------|-------|
| Model                     |            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig.  |
|                           |            | B                           | Std. Error | Beta                      |        |       |
| 1                         | (Constant) | 14.040                      | 2.539      |                           | 5.530  | <.001 |
|                           | CAR        | -2.511                      | 2.508      | -.212                     | -1.001 | .326  |
|                           | LDR        | 1.459                       | 1.825      | .162                      | .800   | .431  |
|                           | BOPO       | 3.178                       | 2.246      | .275                      | 1.415  | .169  |

a. Dependent Variable: UKURAN PERUSAHAAN

Source: SPSS, processed data (2026).

**Figure 4. Path Regression Results Model 1 (Dependent Variable: Firm Size)**

The regression results for Model 1 demonstrate that none of the independent variables exert a statistically significant partial effect on Firm Size ( $p$ -value > 0,05):

CAR sig (0,326 > 0,05) – Has no effect

CAR serves as a capital adequacy indicator aimed at regulatory compliance (OJK) and risk mitigation (capital buffer), rather than acting as a direct driver for total asset expansion. Banks holding abundant capital do not necessarily utilize it to enlarge their asset scale unless profitable expansion opportunities exist.

LDR sig (0,431 > 0,05) - Has no effect

LDR measures liquidity allocation, specifically the proportion of third-party funds (DPK) channeled into loans. A high level of credit distribution merely alters the asset composition (shifting from cash or securities to loan receivables) without directly increasing the total asset value of the bank.

BOPO sig (0,169 > 0,05) - Has no effect

BOPO reflects short-term operational cost efficiency. Although BOPO efficiency can enhance net profit, the incremental effect of retained earnings on overall asset scale is relatively minor and requires a long timeframe to significantly alter firm size.

| Coefficients <sup>a</sup> |                   |                             |            |                           |      |
|---------------------------|-------------------|-----------------------------|------------|---------------------------|------|
| Model                     |                   | Unstandardized Coefficients |            | Standardized Coefficients | Sig. |
|                           |                   | B                           | Std. Error | Beta                      |      |
| 1                         | (Constant)        | 1.457                       | 1.656      |                           | .880 |
|                           | CAR               | .386                        | 1.119      | .071                      | .733 |
|                           | LDR               | -1.314                      | .808       | -.320                     | .117 |
|                           | BOPO              | -2.377                      | 1.021      | -.449                     | .029 |
|                           | UKURAN PERUSAHAAN | .085                        | .088       | .185                      | .343 |

a. Dependent Variable: PERTUMBUHAN LABA

Source: SPSS, processed data (2026).

**Figure 5. Path Regression Results Model 2 (Dependent Variable: Profit Growth)**

CAR ( $0,733 > 0,05$ ) - Has no effect

A high capital adequacy ratio (CAR) does not exert a statistically significant effect on Profit Growth. Capital held by banks functions primarily as a risk reserve (capital buffer) to ensure solvency and regulatory compliance (OJK), rather than being directly deployed into income-generating operational activities for the current period.

LDR ( $0,117 > 0,05$ ) - Has no effect

Higher credit distribution relative to third-party funds (LDR) does not automatically drive profit growth. Aggressive credit expansion without stringent risk management can increase Non-Performing Loan (NPL) exposure and allowance for impairment losses (CKPN), thereby eroding net interest margins.

BOPO ( $0,029 < 0,05$ ) - Has no effect

BOPO is the only variable proven to have a statistically significant effect on Profit Growth. The negative coefficient (-1.2415) indicates an inverse relationship; a lower BOPO ratio (higher operational cost efficiency) results in a substantial increase in net profit growth. This confirms that operational cost efficiency acts as the primary driver of banking profitability.

Firm Size ( $0,343 > 0,05$ ) - Has no effect

Bank asset scale (Firm Size) does not guarantee higher profit growth. Large-scale banks inherently incur higher operational overhead, technology maintenance costs, and administrative expenses (diseconomies of scale). Without operational efficiency, managing larger asset volumes will not accelerate profit growth.

**Table 1. Sobel Test Results (Indirect Effects via Firm Size)**

| Relationship Path               | p-value  | Decision      |
|---------------------------------|----------|---------------|
| CAR x Firm Size x Profit Growth | 0,486968 | Has no effect |
| CAR x Firm Size x Profit Growth | 0,537981 | Has no effect |
| CAR x Firm Size x Profit Growth | 0,425012 | Has no effect |
| Relationship Path               | p-value  | Decision      |

Source: Research Data

The Sobel Test results show that all p-values are above 0,05, concluding that Firm Size does not mediate the effect of CAR, LDR, or BOPO on Profit Growth. This occurs because the independent variables do not directly affect Firm Size in Model 1. These findings reinforce that banking profit growth relies more heavily on managing operational cost efficiency (BOPO) than on company asset capacity. Analysis CAR, LDR, and BOPO x Firm Size x Profit Growth : The mediation path was declared unproven because the bank's capital structure was aimed at solvency (the ability to pay liabilities), not to encourage the size of assets in order to pursue profitability, This mediation flow was interrupted due to the insignificant effect of credit distribution on the expansion of the bank's asset size, and This shows that the level of cost efficiency (BOPO) directly determines profitability without having to go through the intermediary of the bank's asset size or scale first.

## CONCLUSION

Banks are advised to improve operational efficiency through service digitalization, optimization of physical branches, and strict cost control to support profit growth. Investors are also encouraged to pay attention to BOPO as an important indicator of operational efficiency and the bank's ability to generate profits. For future researchers, it is recommended to extend the observation period and add other variables, such as inflation, exchange rates, BI-Rate, NPL, and NIM, since the Adjusted R Square value in this study remains relatively low.

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