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Sustaining Microfinancing Growth in Islamic Banking: Empirical Analysis of Internal Banking Determinants in Indonesia

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Abstract

This study aims to analyze determinant of internal banking variables namely margin rate, Capital Adequacy Ratio (CAR), Non-Performing Financing (NPF) on the acceleration of microfinancing growth at Islamic commercial banks in Indonesia. Through a quantitative approach using multiple linear regression, this study examines the Financial Services Authority's (OJK) monthly statistical reports from July 2022 - June 2025. The research findings reveal that the margin rate is a major determinant that significantly negatively affects financing growth, while CAR and NPF are not major determining factors during the observation period, the Financial Intermediation Theory explains that the success of the banking intermediation function is not only determined by capital adequacy but is also influenced by the level of trust. At the same time, these three variables significantly contribute to fluctuations in fund disbursement. Based on the stakeholder theory perspective, the management of Islamic banks is a required to be able to balance profitability targets with the interest of MSMEs as strategic stakeholders. This finding highlights how important it is for Islamic bank management to match their profit goals with what the market can handle to keep their services stable and accessible for everyone and a competitive margin rate policy.

Keywords:

Islamic Commercial Bank;
Margin Rate;
Intermediation Theory;
Stakeholder Theory

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1. Introduction

Banking plays a vital role in supporting economic growth and financial stability by channelling funds through financing and credit activities (Alabi et al., 2023; Hassan et al., 2024). In today's economy, banks are expected not only to pursue profitability but also to contribute to broader social and economic development. In this context, Islamic banking offers a distinctive financial system based on Islamic principles such as justice, partnership, transparency, and the prohibition of usury. Unlike conventional banks, Islamic banks carry both financial and socioeconomic missions, particularly in supporting the real sector and empowering micro and small enterprises (Istiowati & Muslichah, 2021). From the stakeholder theory perspective, Islamic banking is expected to balance the interests of shareholders with those of wider stakeholders, including communities and entrepreneurs (Mega et al., 2019). Therefore, the success of Islamic banking should be measured not only by financial performance but also by its contribution to inclusive, sustainable, and socially responsible economic development.

One of the sectors that is a major focus of Islamic banking financing is micro, small, and medium enterprises (MSMEs). MSMEs play a role as the backbone of the national economy (Chundu, 2020; Susyanti, 2023). Globally MSMEs contribute over 90% of business units and employ approximately 70% of the workforce (World Bank, 2019). In Indonesia MSMEs employ more than 97% of the labor force and contribute roughly 60,5% of the country's GDP (BPS, 2024). MSMEs hold a strategic position, serving as the primary focus of national financial that aim to enhance financial inclusion and promote sustainable economic growth. Among the aspects that hinder MSMEs in their business development process is capital, which affects financing growth (Susyanti, 2020). Financial capital is an important component for business sustainability and expansion (Pardiman et al., 2022). A survey by DSInnovate of 1.500 MSMEs, showed that business owners still face several constraints (Hasibuan & Marliyah, 2024). In line with the 2022 MSME Empowerment Report published by Bank Indonesia, it is known that approximately 69,5% of MSME actors have not yet gained access to financing. Meanwhile the result of a PricewaterhouseCoopers (PwC) survey shows that 74% of MSMEs in Indonesia still face limited access to financing sources.

As an effort to support MSMEs, Islamic banking channels funds through Islamic based microfinancing contracts such as *murabahah, mudharabah, and musyarakah* (Salim, 2022). Although increased microfinancing can boost bank profits, Non-Performing Financing (NPF) risk can also lead to losses if not managed well (Fajriati et al., 2021). The risk of NPF is higher in the SME sector than in the corporate sector (Salim, 2022). In managing microfinancing Islamic commercial bank need to consider key internal variables such as the margin rate, Capital Adequacy Ratio (CAR) and NPF (Addury et al., 2024). The margin rate reflects the profit set by the bank on funds disbursed to customers, where setting the margin too high could potentially increase the burden on debtors and the risk on non-performing financing (Novianto et al., 2023). Capital adequacy reflected in the CAR, has been proven to play an important role in maintaining the stability and quality of bank financing, as banks with a good CAR level better able to withstand losses and support sustainable fund disbursement growth (Kanakriyah et al., 2025). Meanwhile NPF measures the proportion of non-performing financing to total funds disbursed (Al-Sharkas & Al-Sharkas, 2022). The NPF ratio is calculated by comparing total non-performing financing to total loans disbursed, making it an important indicator of a bank's asset quality (Muthmainnah et al., 2024).

Previous research has shown mixed result regarding the relationship between margin rate, CAR, NPF and financing performance. Sistiyarini (2023) and Salim (2022) stated that CAR and NPF significantly influence microfinancing growth, although NPF has a negative long term impact. Penelitian Widyakto et al., (2023) found that CAR and NPF significantly affect *mudharabah* financing. On the other hand the development of microfinancing in Islamic commercial banking tends to experience fluctuations (Zegarraa & Wilsonb, 2017). Based in the Islamic commercial banking statistics data from the Financial Service Authority (OJK), the development of microfinancing in Islamic commercial banking during 2021-2024 period shows an unstable growth pattern. This condition indicates that the performance of banking financing is not only influenced by the dynamics of the real sector but also by the internal policies of each bank, which play a crucial role in determining the sustainability of financing distribution (Ahmed et al., 2021).

Based on the above description, this study aims to answer four main questions: (1) to what extent does the margin rate affect microfinancing growth at Islamic commercial bank? (2) how does CAR affect microfinancing growth at Islamic commercial bank? (3) to what extend does NPF influence microfinancing growth at Islamic commercial bank? (4) how do the margin rate, CAR, and NPF simultaneously affect microfinancing growth at Islamic commercial bank? Answering these questions not only fills a gap in the existing Islamic financial literature but also provides practical insights for microfinancing risk management and strategic decision making in Islamic banking. This study has a hypothesis based on the understanding that internal factors of Islamic commercial banking have different implications for the risk ang growth of microfinancing. The margin rate reflects the pricing of funds, which can affect customer ability to repay and the level of financing risk, while the CAR indicates the banks capacity to absorb potential losses and support financing expansion. On the other hand, NPF is a key indicator of loan quality, directly reflecting the effectiveness of microfinance risk management.

This study specifically examines Indonesia's Islamic commercial bank, which possess distinct institutional and regulatory characteristics compared to those in other countries. In addition to highlighting the novelty of the research in its focus on the analysis of working capital microfinancing, this study explicitly addresses microfinancing targeted at MSMEs with features that differ from other financing segments. Furthermore, no study has been done on the direct connection between the expansion of microfinancing in the working capital sector and internal Sharia commercial bank factors such as margin rate, CAR, and NPF. Because this study situates microfinancing within the interest, free financing mechanism, a crucial feature of Islamic commercial bank, internal variables like the margin rate play an important role in examining the dynamics of financing expansion. The margin rate variable, which is the primary tool in financing pricing, continues to receive comparatively little attention in empirical research. Thus, this study contributes by analyzing the impact of risk and financial performance on the expansion of microfinancing in Indonesian Islamic commercial bank and by presenting empirical data on the ways in which internal factors of Islamic commercial bank influence the growth dynamics of microfinancing.

2. Methods

This study examines the dynamic of microfinancing growth at Islamic Commercial Bank (ISBs) in Indonesia by analyzing determinants of internal including financing margin rate, Capital

Adequacy Ratio (CAR), Non-Performing Financing (NPF). In line with the phenomenon of barriers to capital access for MSMEs, this study examines how these internal variables influence banks capacity to perform their intermediation function. The analysis focuses on all Islamic commercial bank under the supervision of the Financial Services Authority (OJK) during the period July 2022 – June 2025, a phase reflecting the economic recovery post the COVID-19 pandemic, where the disbursement of working capital micro sector financing serves as the main driver in the recovery of Islamic banking assets in the real sector.

The selection of Islamic commercial bank as the unit of analysis is based on their vital role in the Islamic financial ecosystem in Indonesia, serving as capital collectors and distributors of strategic financing. By focusing the study on the micro segment, this research provides valuable insight into how margin setting mechanisms, capital resilience, and non-performing financing risk exposure shape financing expansion behavior. From a stakeholder theory perspective, Islamic banks are expected to balance financial goals with the broader interest of stakeholders, particularly micro entrepreneurs and the real sector, in supporting inclusive and sustainable economic growth. Considering the research uses a purposive sampling method, the sample was selected based on the following criteria:

a. Islamic Commercial Banks officially registered with the Financial Services (OJK) during the period July 2022 – June 2025.
b. Banks that consistently provide financing to the micro segment.
c. Banks that fully publish monthly statistical reports related to the variables of Margin Rate, CAR, NPF and Financing Growth.

These variables are operationally defined as follows:

Table 1. Operational Variable

Variable	Operational Variable	Indicators	Unit
Islamic Microfinancing Growth	Percentage change in total financing from the previous year	(Financing year t - Financing year t-1) / t-1 x 100%	%
Margin Rate	Percentage margin earned by the bank from financing activities	(Cost Recovery + Mark-Up x 100%) / Purchase Price	%
Capital Adequacy Ratio (CAR)	Ratio reflecting the adequacy of the banks capital in facing productive asset risk	(Capital / Risk-Weighted Assets) x 100%	%
Non-Performing Financing (NPF)	Key indicator in measuring the level of non-performing financing	(Non-Performing Financing / Total Financing) x 100%	%

The conceptual framework guiding this research is illustrated in Figure 1.

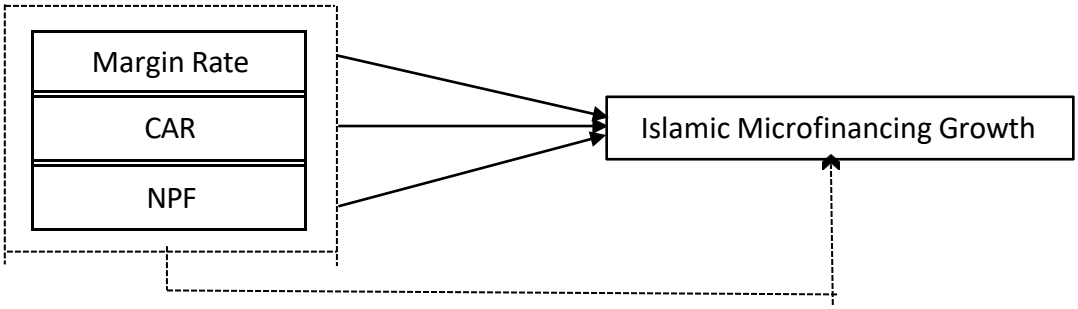

Figure 1. Framework of research

This framework is used to prove the causal relationship between variables through testing the following hypotheses:

a. H1: The Margin Rate, CAR, and NPF significantly influence Microfinancing Growth.
b. H2: Margin rate significantly affects the growth of microfinancing.
c. H3: CAR significantly influences the growth of Microfinancing Growth.
d. H3: NPF does not affect the growth of Microfinancing Growth.

Through a quantitative approach, this study aims to assess the influence of financial indicators using Multiple Linear Regression Analysis, formulated in the following model equation:

$$Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon$$

Description:

Y = Islamic Microfinancing Growth
X1 = Margin Rate
X2 = Capital Adequacy Ratio (CAR)
X3 = Non-Performing Financing (NPF)
ε = error

financial data is sourced from the OJK Islamic Banking Statistics (SPS) report. Prior to hypothesis testing (t-testing and f-testing), the regression model's validity is assessed through a series of classical assumptions, including the multicollinearity test, heteroskedasticity test, and autocorrelation to confirm that the model qualifies as a Best Linear Unbiased Estimator (BLUE) by combining authority data with strict regression method, this study gives a lot of information about how stable and growing Islamic banking is in Indonesia and how it helps the microeconomic ecosystem.

3. Result and Discussion

Multicollinearity Test

Multicollinearity test is conducted to identify the extent to which the dependent variables in a regression model are linearly correlated with each other. Multicollinearity test can be

performed by analyzing the variance inflation factor (VIF) multicollinearity is present when the VIF > 10.

Table 2. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	2.889374	1.019096	NA
D(X1)	43.93977	1.091972	1.091607
D(X2)	16.25278	1.067183	1.065019
D(X3)	32.08560	1.051810	1.036198

Source: Processed 2025

In the table 2, the model is said to be free from multicollinearity because the VIF < 10.

Heteroskedasticity Test

The heteroskedasticity test serves to assess whether there are differences in the variance of disturbances (errors) in the population regression model. When the Prob. Chi-Square value is > 0.05, there is no indication of heteroskedasticity.

Table 3. Heteroskedasticity Test

F-statistic	2.270120	Prob. F (3,31)	0.0999
Obs*R-squared	6.304160	Prob. Chi-Square (3)	0.0977
Scaled explained SS	16.47333	Prob. Chi-Square (3)	0.0009

Source: Processed 2025

In table 3 Prob Chi-Square > 0.05 indicates that there is no heteroskedasticity in the model.

Autocorrelation Test

Autocorrelation test is used to evaluate the presence of a relationship between observations arranged in chronological or spatial order. The autocorrelation test is performed by conducting the LM (Bruesch Godfrey) test. When the Chi-Square > 0.01, there is no autocorrelation.

Table 4. Autocorrelation Test

F-statistic	3.640231	Prob. F (2,29)	0.0389
Obs*R-squared	7.023509	Prob. Chi-Square (2)	0.0298

Source: Processed 2025

In the table 4, the Prob Chi-Square value > 0.01 indicates no autocorrelation in that model.

Multiple linear regression

This study uses the statistical software tool EViews to identify how independent variables influence the dependent variable. H0 is rejected if the p-value is less than ÿ, with the t-test performed by comparing ÿ with the p-value. This situation means the independent and dependent variables are related. The F-test (simultaneous test) is used to identify whether all independent variables collectively influence the dependent variable. H0 is rejected if the Prob (F-statistic) value is less than 0.05, which is determined by comparing the significance level with the probability value of the data processing result.

Table 5. Multiple linear regression

Variable	Coefficient	Std. Error	t-Statistic
C	-0.124623	1.699816	-0.073316
D(X1)	-20.71098	6.628708	-3.124437
D(X2)	-0.071440	4.031474	-0.017721
D(X3)	5.900969	5.664415	1.041761
R-squared	0.296448	Mean dependent var	-0.007429
Adjusted R-squared	0.228362	S.D. dependent var	11.34022
S.E. of regression	9.961584	Akaike info criterion	7.542560
Sum squared resid	3076.228	Schwarz criterion	7.720314
Log likelihood	-127.9948	Hannan-Quinn criter.	7.603920
F-statistic	4.354039	Durbin-Watson stat	2.866011
Prob(F-statistic)	0.011362		

Source: Processed 2025

Based on table 5, the multiple regression model equation is presented as follows:

$$Y = -0{,}1246 - 20{,}7109X1 - 0{,}0714X2 + 5{,}9009X3 + \varepsilon$$

Explanation:
Y = Islamic Microfinancing Growth
X1 = Margin Rate
X2 = Capital Adequacy Ratio
X3 = Non-Performing Financing
ε = *Error*

from this regression model, it can be concluded that:

a. If the margin rate, CAR, NPF are zero, the resulting microfinancing growth is -0,1246.
b. The margin rate variable has a significant negative effect on microfinancing growth (0,0038 < 0.05). in other words, if the margin rate increases by 1%, microfinancing growth will decrease by an average of 20,71%, assuming other variables remain unchanged.
c. The CAR variable does not significantly affect microfinancing growth (0,9860 > 0,05). This means that changes are CAR do not have a significant impact on microfinancing growth.
d. The NPF variable also does not significantly affect microfinancing growth (0,3056 > 0,05).

This means that an increase or decrease in NPF does not significantly affect microfinancing growth.

e. The probability result (F-statistic) is 0,011362 < 0,05, so simultaneously the independent variables together have a significant influence on the dependent variable.

Simultaneously Effect Analysis (F-test)

Collectively the result of the F-test shows a significance value of 0,0113 (< 0,05), which means that the margin rate, CAR, NPF all have a significant effect on the growth of microfinancing. This result directly addresses the research objective that the internal variables of Islamic commercial bank simultaneously have a significant impact on the growth of microfinancing. From the perspective of intermediation theory and stakeholder theory, the synergy between pricing (margin rate), capital adequacy (CAR), and risk management (NPF) is key to the banks success in supporting the real sector. Although individually only the dominant margin influences customer decisions, managerially, capital and risk remain the determining pillars for the bank expansion model validity.

The results show that the regression model satisfies the classical assumption tests, indicating that the model is statistically reliable. The regression analysis reveals that the margin rate has a significant negative effect on Islamic microfinancing growth, suggesting that higher financing margins reduce MSMEs' demand for financing due to increased financing costs. This finding supports financial intermediation theory, which emphasizes that financing pricing strongly influences fund allocation and customer financing decisions. The result is consistent with Cavalcanti, et al (2023) and Levine (2021), who found that higher financing costs weaken financing growth. Meanwhile, CAR and NPF do not have a significant partial effect on microfinancing growth, indicating that capital adequacy and financing risk do not directly determine financing expansion. This finding differs from Sistiyarini (2023) and Widyakto et al. (2023). However, the simultaneous test confirms that margin rate, CAR, and NPF collectively influence microfinancing growth, supporting stakeholder theory and Islamic financial principles emphasizing balance between profitability, capital strength, and risk management.

Determinant of Margin Rate on Microfinancing Growth

This research indicates that the margin rate variable has a significant negative influence on microfinancing growth with a probability of 0,0038 (< 0,05). This finding clearly addresses the research objective, which states that the margin rate has a negative impact on microfinancing growth. An increase in the margin rate will raise the financing costs borne by customers, thereby reducing the demand for microfinancing, especially in the MSME segment that is sensitive to costs. This suggests that margin regulations play an important role in determining financial accessibility, with overly high margins potentially impeding microfinancing expansion. Additionally based on stakeholder theory, there are challenges in achieving balanced financing expansion (Agyemang et al., 2025).

From the perspective of intermediation theory, an in financing costs or margin rate can hinder the banks function as an intermediary, as these costs reduce the banks' ability to efficiently channel funds to the productive sector (Fama, 1980). In this perspective, margin is not only a source of bank profits, but also a critical determinant in balancing fund distribution and financing demand. According to *maqashid sharia*, this dynamic is tied to efforts to maintain

welfare through the sustainability of financial access and protection for the continuation of microentrepreneurs' companies. Meanwhile, *falah's* purpose is mirrored in attempts to achieve greater welfare through more equitable and sustainable financing access for MSME operators. These result support the findings of Novianto et al., (2023) and Nasfi (2022) which indicate that low and competitive margin rates significantly increase public interest in accessing financing. Thus, the implications of these studies confirm that proportional and competitive margin policies are major drivers of long-term microfinancing growth in Islamic commercial bank.

Determinant of Capital Adequacy Ratio (CAR) on Microfinancing Growth

The Capital Adequacy Ratio (CAR) variable has a p-value of 0,9860 (> 0,05) indicating that CAR does not have a significant influence on microfinancing growth. This result indicates that the high CAR of Islamic commercial bank in Indonesia has not become a primary driving factor or stimulus in acceleration financing disbursement to the micro segment. Thus, the research objective of determining the impact of CAR on the growth of microfinancing has not been empirically verified over the observation period. By the financial intermediation theory, which states that the effectiveness of the intermediation function is not only determined by the amount of capital but also by other variables such as the level of trust, risk management, and expansion strategies (Jameaba, 2018). Although a high CAR reflects the banks stability and capacity to bear risk (Widarjono, 2021), these result indicate that during the post pandemic period from July 2022-June 2025 islamic commercial bank tend to be more cautious. This reflects the application of the principle of *hifz al-mal* (protection of wealth), where Islamic commercial bank views the protection of public funds from high financing risks as a priority over aggressive expansion.

In this approach, selective risk management is viewed as a type of trust in capital management, which explains why CAR does not directly drive microfinancing growth. This condition is reflected in the bank practice of tending to restrain microfinancing expansion despite having adequate capital, as lending decisions remain based on prudential considerations in maintaining asset quality and portfolio stability. These findings are congruent with the research Shauma et al., (2022) and Sistiyarini (2023). CAR does not always have a direct role in determining microfinancing growth, therefore its role in fostering microfinancing is more influenced by the financing allocation method than by the capital adequacy of Islamic commercial bank.

Determinant of Non-Performing Financing (NPF) on Microfinancing Growth

The Non-Performing Financing (NPF) variable has a p-value of 0,3056 (> 0,05) indicating that NPF did not have a significant impact on microfinancing growth during the research period. This indicates that fluctuations in the NPF ratio do not directly limit Islamic commercial bank decisions in disbursing microfinancing. This research shows that Islamic commercial bank has mature risk management, where potential losses have been anticipated through financing loss provisions and portfolio diversification. As a result, changes in the NPF rate have no direct effect on financing expansion because the bank has risk mitigation systems in place to limit the impact on lending decisions.

Within the framework of stakeholder theory, this insignificance also reflects the commitment of Islamic commercial bank to fulfilling their socio-economic function. Although

the risk in the micro sector are relatively high, banks still perform their intermediation function to support the sustainability of micro businesses as key stakeholders (Freeman, 1980). This result aligns with Shauma et al., (2022) and Salim (2022). The findings underline that Islamic commercial bank approach is not just profit driven, but also matched with *maqashid shariah*, notably in terms of *hifz al-mal* and welfare distribution through the optimization of microfinancing circulation.

4. Conclusion

This study's findings show that margin rate setting rules have a greater influence on the growth of microfinancing in Islamic commercial bank in Indonesia than capital adequacy (CAR) and financing quality (NPF). This suggests that the effectiveness of microfinancing expansion highly depends on pricing policies that can maintain a balance between affordability for MSMEs and the sustainability of Islamic commercial bank performance. This study contributes to the literature on Islamic banking by asserting that the margin rate is crucial component in driving the growth of microfinancing, whereas CAR and NPF play a more supporting role in stability and risk management. Thus, this study explains that the expansion of microfinancing is driven not only by the bank financial strength, but also by the technique for determining the margin rate used.

Furthermore, this study supports the intermediation theory and the risk-based theory, demonstrating that the effectiveness of banking functions is determined not only by capital and risk levels, but also by appropriate margin rate policies to support inclusive economic growth through the MSME sector. These data further confirm that the balance of profitability, risk, and access to funding is critical in Islamic banking operations. Practically, the results of this research provide implications for the management of Islamic commercial bank to optimize margin rate policies that are more competitive, adaptive, and in line with market conditions in order to drive sustainable microfinancing growth. Meanwhile, the management of CAR and NPF remains necessary as a foundation for maintaining the stability and quality of microfinancing, but it needs to be integrated with a more proactive and inclusive financing distribution strategy.

Despite its contributions, this research has limitations in using internal banking variables without considering external factors such as macroeconomic conditions, monetary policy, and debtor characteristics. Therefore, future research is recommended to expand the analysis model by incorporating these external variables and extending the observation period, so as to provide a more thorough knowledge of the determinants of microfinancing growth in Islamic banking.

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