

The Effect Of Net Interest Margin (Nim) And Capital Adequacy Ratio (Car) On The Loan To Deposit Ratio (Ldr) Of State-Owned Banks Listed On The Indonesia Stock Exchange (Idx)

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Abstract

This study aims to examine the effect of Net Interest Margin (NIM) and Capital Adequacy Ratio (CAR) on Loan to Deposit Ratio (LDR) in State-Owned Banks listed on the Indonesia Stock Exchange (IDX). LDR is one of the important indicators used to measure a bank's ability to perform its intermediation function through credit distribution. Factors that are presumed to influence LDR include the bank's ability to generate net interest income, as reflected by Net Interest Margin (NIM), and the adequacy of bank capital, as measured by Capital Adequacy Ratio (CAR). This research employed a quantitative approach with an associative research design. The population consisted of all State-Owned Banks listed on the Indonesia Stock Exchange, namely PT Bank Mandiri Tbk (BMRI), PT Bank Rakyat Indonesia Tbk (BBRI), PT Bank Negara Indonesia Tbk (BBNI), PT Bank Tabungan Negara Tbk (BBTN), and PT Bank Syariah Indonesia Tbk (BRIS). The sampling technique used was saturated sampling, in which all members of the population were included as research samples. The study utilized secondary data obtained from the annual financial statements of the banks for the period 2021–2025, accessed through IDN Financial. Data analysis techniques included classical assumption tests, multiple linear regression analysis, correlation coefficient analysis, coefficient of determination, t-test, and F-test using IBM SPSS software.

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The results indicate that Net Interest Margin (NIM) has a significant partial effect on Loan to Deposit Ratio (LDR), with a t-value of 3.702 and a significance value of 0.001. Capital Adequacy Ratio (CAR) also has a significant partial effect on Loan to Deposit Ratio (LDR), with a t-value of -2.147 and a significance value of 0.043. Simultaneously, Net Interest Margin (NIM) and Capital Adequacy Ratio (CAR) have a significant effect on Loan to Deposit Ratio (LDR), with an F-value of 6.906 and a significance value of 0.005. The coefficient of determination (R^2) is 0.386, indicating that NIM and CAR explain 38.6% of the variation in LDR, while the remaining 61.4% is influenced by other factors not examined in this study.

Keywords: Net Interest Margin (NIM), Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), State-Owned Banks.

INTRODUCTION

In The banking sector plays a crucial role in supporting economic growth through its intermediation function, namely collecting funds from the public and channeling them into loans and financing activities. Effective banking performance is therefore essential to maintaining financial stability and promoting sustainable economic development. Financial performance can be assessed through various financial ratios derived from banks' financial statements, which provide important information for management, investors, and regulators.

One of the key indicators used to evaluate a bank's intermediation function is the Loan to Deposit Ratio (LDR), which reflects the bank's ability to transform public deposits into loans. A higher LDR generally indicates a greater proportion of funds allocated to lending activities; however, excessively high levels may expose banks to liquidity risks. Consequently, understanding the factors that influence LDR is important for maintaining an optimal balance between profitability and liquidity.

Among the internal factors affecting LDR are Net Interest Margin (NIM) and Capital Adequacy Ratio (CAR). NIM measures a bank's ability to generate net interest income from its productive assets, reflecting the efficiency of asset management and profitability. Higher NIM values may encourage greater lending capacity due to increased earnings from banking operations. Meanwhile, CAR measures the adequacy of a bank's capital in absorbing potential losses arising from operational and credit risks. Strong capital positions enable banks to expand lending activities while maintaining financial resilience and regulatory compliance.

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State-Owned Banks (BUMN) listed on the Indonesia Stock Exchange, including Bank Mandiri, Bank Rakyat Indonesia, Bank Negara Indonesia, Bank Tabungan Negara, and Bank Syariah Indonesia, play a significant role in Indonesia's financial system. To illustrate the financial performance of state-owned banks during the observation period, Table 1 presents selected financial indicators from 2021 to 2025.

Table 1. Financial Statements of State-Owned Banks (Presented in Millions of Indonesian Rupiah)

NAME	Year	Interest Income / Fund Management Income	Productive Assets	Bank Capital	Risk-Weighted Assets (RWA)	Total Loans / Financing	Third-Party Funds (TPF)
BANK MANDIRI (BMRI)	2021	83,033,945	1,609,659,859	175,256,894	894,029,247	957,636,147	1,291,176,119
	2022	95,943,875	1,859,894,202	191,844,453	986,051,285	1,107,987,237	1,490,844,592
	2023	113,747,621	2,032,721,418	221,988,279	1,033,407,212	1,306,733,576	1,576,949,619
	2024	129,638,641	2,274,219,619	244,258,632	1,215,157,443	1,573,861,967	1,698,896,916
	2025	139,649,437	2,671,751,343	253,294,877	1,308,455,053	1,801,934,209	2,105,764,151
BANK RAKYAT INDONESIA (BBRI)	2021	141,164,784	1,555,520,010	241,660,763	955,756,191	909,582,789	1,138,743,215
	2022	141,756,773	1,721,975,530	245,292,175	1,052,719,198	1,003,566,099	1,307,884,013
	2023	166,052,387	1,804,977,905	250,568,767	993,151,284	1,130,653,684	1,358,328,761
	2024	185,272,091	1,847,755,387	252,768,404	1,035,230,549	1,221,415,200	1,365,450,104
	2025	192,859,238	1,977,366,595	260,024,920	1,234,271,906	1,381,400,799	1,466,843,839
BANK NEGARA INDONESIA (BBNI)	2021	49,692,623	902,044,483	125,616,033	548,942,339	532,141,344	729,168,611
	2022	54,658,681	963,729,791	131,335,883	588,386,028	595,854,325	769,268,991
	2023	61,471,696	1,019,147,977	142,016,389	611,972,160	647,926,638	810,730,343
	2024	66,583,110	1,060,927,435	152,307,417	674,362,768	737,187,258	805,510,848
	2025	69,394,154	1,295,510,513	165,630,000	801,605,000	863,670,065	1,040,834,424
BANK TABUNGAN NEGARA (BBTN)	2021	25,794,958	359,655,761	25,706,310	134,340,567	260,399,531	295,952,200
	2022	25,907,368	388,864,786	28,168,457	139,630,514	282,606,781	321,923,257
	2023	28,281,252	422,271,107	31,230,282	155,590,147	318,106,177	349,584,008
	2024	29,541,592	451,841,049	32,273,030	174,444,978	344,915,745	381,654,252
	2025	31,879,842	511,359,470	32,982,407	173,369,597	385,261,851	437,355,773
BANK SYARIAH	2021	13,429,625	253,057,901	25,122,769	113,747,059	55,495,437	235,636,561
	2022	15,590,696	289,594,130	33,109,949	163,157,803	67,452,903	264,578,294



INDONESIA A (BRIS)	2023	16,258,575	334,777,917	38,115,228	181,119,447	85,588,153	294,556,132
	2024	17,409,174	381,299,461	43,951,331	205,344,889	111,885,678	328,132,472
	2025	19,129,086	420,485,661	50,573,140	229,914,228	142,087,040	381,242,184

Source: Secondary data processed in 2026

Financial statement data from 2021–2025 show consistent growth in interest income, productive assets, capital, risk-weighted assets, loans, and third-party funds across most state-owned banks. These trends indicate continuous banking expansion but also highlight the need to evaluate how profitability and capital strength influence lending activities and liquidity management.

Despite the strategic importance of NIM and CAR, empirical evidence regarding their impact on LDR remains inconsistent across different banking contexts. Therefore, this study aims to examine the effect of Net Interest Margin (NIM) and Capital Adequacy Ratio (CAR) on Loan to Deposit Ratio (LDR) in State-Owned Banks listed on the Indonesia Stock Exchange. The findings are expected to contribute to the literature on banking performance and provide insights for bank management, investors, and policymakers in enhancing lending efficiency while maintaining financial stability.

THEOREICAL REVIEW

Financial Statements

Financial statements are a primary source of information used to evaluate a company's financial performance and condition, including banking institutions. They represent a structured presentation of financial position and performance that supports economic decision-making. Financial statements consist of the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, and notes to the financial statements. In the banking sector, financial statements are used to assess bank soundness in terms of liquidity, solvency, and profitability. According to Kasmir (2018), financial statement analysis aims to evaluate a bank's operational efficiency and its ability to meet obligations to third parties. Harahap (2018) states that financial statements also serve as a tool of management accountability and as a basis for assessing a company's future prospects.

Net Interest Margin (NIM)

According to Dendawijaya (2009), Net Interest Margin (NIM) is a ratio that measures a bank's ability to generate net interest income through the effective use of

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productive assets. Rivai et al. (2013) state that NIM reflects management's ability to manage productive assets to generate net interest income. Kasmir (2019) explains that NIM measures a bank's capability to generate net interest income from its productive asset management. A higher NIM indicates a stronger ability of the bank to generate net interest income from its productive assets.

$$\text{NIM} = \frac{\text{Net Interest Income}}{\text{Total Earning Assets}} \times 100\%$$

Sourcer : Kasmir (2019)

Capital Adequacy Ratio (CAR)

According to Kasmir (2018), the Capital Adequacy Ratio (CAR) measures a bank's ability to provide capital to absorb potential losses arising from its operations. Rivai et al. (2013) define CAR as a ratio that reflects the adequacy of bank capital to cover all risks arising from operational activities and fund distribution. Dendawijaya (2009) states that CAR indicates a bank's ability to cover potential losses from credit and investment activities. A higher CAR reflects stronger capacity to absorb potential losses and lower bankruptcy risk.

$$\text{CAR} = \frac{\text{Bank Capital}}{\text{RWA}} \times 100\%$$

Sourcer :

Dendawijaya (2009)

Loan to Deposit Ratio (LDR)

According to Dendawijaya (2009), Loan to Deposit Ratio (LDR) is a ratio that compares total loans granted by a bank with funds received from the public. Rivai et al. (2013) state that LDR measures bank liquidity by comparing total loans to third-party funds. Kasmir (2019) explains that LDR measures the bank's ability to channel third-party funds into loans. A higher LDR indicates greater loan distribution but higher liquidity risk, while a lower LDR suggests less optimal intermediation function.

$$\text{LDR} = \frac{\text{Total Loans}}{\text{Third - Party Funds}} \times 100\%$$

Sourcer :

Kasmir (2019)

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RESEARCH METHODOLOGY

This study employs a quantitative associative research design to examine the relationship between Net Interest Margin (NIM) and Capital Adequacy Ratio (CAR) on Loan to Deposit Ratio (LDR) in Indonesian state-owned banks listed on the Indonesia Stock Exchange (IDX). According to Sugiyono (2019), associative research aims to identify the relationship between two or more variables, while quantitative methods are based on numerical data analyzed using statistical techniques.

The data used in this study are secondary data obtained from the financial statements of state-owned banks, including interest income, productive assets, bank capital, risk-weighted assets, total loans, and third-party funds. The data are collected through documentation techniques and literature review, including journals, books, and previous studies. Data are sourced from IDN Financials.

The population consists of all state-owned banks listed on the Indonesia Stock Exchange, namely Bank Mandiri (BMRI), Bank Rakyat Indonesia (BBRI), Bank Negara Indonesia (BBNI), Bank Tabungan Negara (BBTN), and Bank Syariah Indonesia (BRIS). This study uses a saturated sampling technique, where the entire population is used as the sample. The observation period covers 2021–2025, chosen because it reflects post-COVID-19 economic recovery and provides complete and consistent financial data across all banks.

The data are analyzed using multiple linear regression with the following model: $LDR = \alpha + \beta_1 NIM + \beta_2 CAR + \varepsilon$. Before hypothesis testing, classical assumption tests are conducted, including normality (Kolmogorov–Smirnov test), multicollinearity (Tolerance and VIF), heteroscedasticity (scatterplot analysis), and autocorrelation (Durbin–Watson and Run Test). Correlation analysis is used to determine the strength of the relationship between variables, while the coefficient of determination (R^2) measures the explanatory power of the independent variables on LDR.

Hypothesis testing is conducted using the t-test to examine partial effects and the F-test to examine simultaneous effects. A significance level of 5% ($\alpha = 0.05$) is used as the decision criterion.



RESEARCH RESULTS**Classical Assumption Test****Normality Test****Table 2. Normality Test Result**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		25
Normal Parameters ^{a,b}	Mean	.00000 00
	Std. Deviation	18.070 60056
Most Extreme Differences	Absolute	.136
	Positive	.094
	Negative	-.136
Test Statistic		.136
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Processed secondary data, analyzed using SPSS software.

The Kolmogorov–Smirnov test results show an Asymp. Sig. (2-tailed) value of 0.200, which is greater than 0.05. This indicates that the residual data are normally distributed. Therefore, the regression model meets the normality assumption and is suitable for further analysis in examining the effect of Net Interest Margin (NIM) and Capital Adequacy Ratio (CAR) on Loan to Deposit Ratio (LDR).



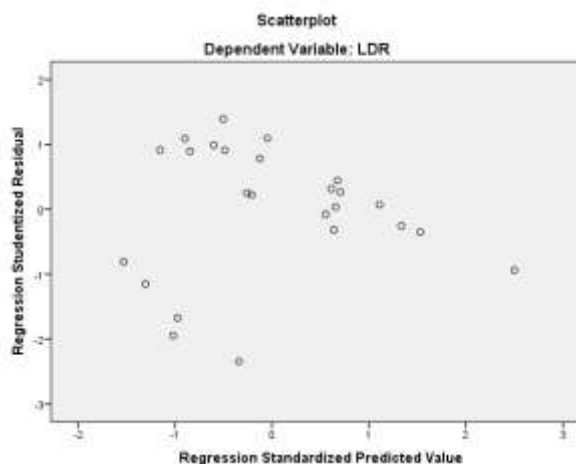
Multicollinearity Test**Table 3. Multicollinearity Test Coefficients^a**

	Collinearity Statistics	
	Model Tolerance	VIF
1 (Constant)		
NIM	.746	1.341
CAR	.746	1.341

a. Dependent Variable: LDR

Source: Processed secondary data, analyzed using SPSS software.

The multicollinearity test shows that the tolerance value for NIM and CAR is 0.746 (> 0.10), and the VIF value is 1.341 (< 10). These results indicate that there is no multicollinearity problem among the independent variables in the regression model.

Heteroscedasticity Test**Figure 1. Heteroscedasticity Test**

Source: Processed secondary data, analyzed using SPSS software.

The scatterplot results show that the data points are randomly distributed and do not form a specific pattern. The points are spread above and below zero on the Y-axis. This indicates that there is no heteroscedasticity in the regression model.

Autocorrelation Test**Table 4. Autocorrelation Test**

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.621 ^a	.386	.330	18.87413	.548
a. Predictors: (Constant), CAR, NIM					
b. Dependent Variable: LDR					

Source: Processed secondary data, analyzed using SPSS software.

The Durbin–Watson value is 0.548, with a lower bound value (dL) of 1.2063. Since $0 < d < dL$ ($0 < 0.548 < 1.2063$), it can be concluded that the null hypothesis of no autocorrelation is rejected, indicating the presence of an autocorrelation problem. Therefore, a Run Test was conducted as an additional test for autocorrelation.

Table 5. Runs Test**Runs Test**

Unstandardi
zed
Residual

Test Value ^a	.04269
Cases < Test Value	12
Cases >= Test Value	12
Total Cases	25
Number of Runs	13
Z	.000
Asymp. Sig. (2-tailed)	1.000

a. Median

Source: Processed secondary data, analyzed using SPSS software.



Based on the results of the Runs Test, The Asymp. Sig. (2-tailed) value is 1.000. This value is greater than the significance level of 0.05 ($1.000 > 0.05$). Therefore, it can be concluded that the data in this study do not indicate any autocorrelation problem.

Multiple Linear Regression Test

Table 6. Multiple Linear Regression Test Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	114.864	43.753		2.625	.015		
NIM (X1)	10.190	2.752	.717	3.702	.001	.746	1.341
CAR (X2)	- 4.992	2.325	-.622	- 2.147	.043	.746	1.341

a. Dependent Variable: LDR

Source: Processed secondary data, analyzed using SPSS software.

Based on the results of the regression analysis, the multiple linear regression equation is presented as follows :

$$Y = 114,864 + 10,190X_1 - 4,992X_2 + e$$

Based on the regression equation, the constant value (α) is 114,864. This means that if NIM and CAR are assumed to be zero or constant, the value of LDR will be 114,864. The coefficient β_1 (NIM) is 10,190. This indicates that every 1% change in NIM (X1) will result in a change in LDR of 10,190, assuming other variables remain constant. An increase of 1% in NIM will increase LDR by 10,190. Conversely, a decrease of 1% in NIM will reduce LDR by 10,190. The coefficient β_2 (CAR) is -4,992. This means that every 1% change in CAR (X2) will result in a change in LDR of 4,992, assuming other variables remain constant. An increase of 1% in CAR will reduce LDR by 4,992. Conversely, a decrease of 1% in CAR will increase LDR by 4,992.



Correlation Coefficient**Table 7. Correlation Coefficient of Determination
Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.621 ^a	.386	.330	18.87413	.548

a. Predictors: (Constant), CAR, NIM

b. Dependent Variable: LDR

Source: Processed secondary data, analyzed using SPSS software.

The correlation coefficient (R) value is 0.621, indicating a strong relationship between NIM and CAR with LDR, based on the interpretation range of 0.60–0.799.

Coefficient of Determination

Based on table 7, The coefficient of determination (R^2) value is 0.386, meaning that 38.6% of the variation in LDR is explained by NIM and CAR, while the remaining 61.4% is influenced by other variables not included in this study.

Hypothesis Testing**t-Test (Partial)****Table 8. t-Test Result
Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	114.864	43.753		2.625	.015		
NIM (X1)	10.190	2.752	.717	3.702	.001	.746	1.341
CAR (X2)	-4.992	2.325	-.622	2.147	.043	.746	1.341

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a. Dependent Variable: LDR

Source: Processed secondary data, analyzed using SPSS software.

$df = n - k = 25 - 3 = 22$, and at a 5% significance level with a two-tailed test, the t-table value is 2.074.

1. Effect of Net Interest Margin (NIM) on Loan to Deposit Ratio (LDR)

it is shown that the significance value for Net Interest Margin (NIM) is 0.001, which is smaller than the significance level ($\alpha = 0.05$) ($0.001 < 0.05$), and the calculated t-value is 3.702, which is greater than the t-table value of 2.074 ($3.702 > 2.074$). Therefore, it can be concluded that Net Interest Margin (NIM) has a significant partial effect on the Loan to Deposit Ratio (LDR) of state-owned banks listed on the Indonesia Stock Exchange (IDX), (H1 is accepted). Based on the t-test results, the first hypothesis is accepted, indicating that Net Interest Margin (NIM) has a significant partial effect on the Loan to Deposit Ratio (LDR) of state-owned banks listed on the Indonesia Stock Exchange (IDX). This suggests that higher NIM improves the bank's ability to manage credit distribution relative to third-party funds. This finding is consistent with Musa et al. (2019) and Dewi & Suartana (2016).

2. Effect of Capital Adequacy Ratio (CAR) on Loan to Deposit Ratio (LDR)

it is shown that the significance value for Capital Adequacy Ratio (CAR) is 0.043, which is smaller than the significance level ($\alpha = 0.05$) ($0.043 < 0.05$), and the calculated t-value is -2.147, which in absolute terms is greater than the t-table value of 2.074 ($-2.147 < 2.074$). Therefore, it can be concluded that Capital Adequacy Ratio (CAR) has a significant partial effect on the Loan to Deposit Ratio (LDR) of state-owned banks listed on the Indonesia Stock Exchange (IDX), (H2 is accepted). The second hypothesis is also accepted, showing that Capital Adequacy Ratio (CAR) has a significant partial effect on LDR. A stronger capital position enables banks to extend more credit, thereby influencing LDR levels. This result aligns with Musa et al. (2019) and Ramadhani & Indriani (2016).



F-Test (Simultaneous)**Table 9. F-Test Result
ANOVA^a**

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4920.238	2	2460.119	6.906	.005 ^b
	Residual	7837.119	22	356.233		
	Total	12757.356	24			

a. Dependent Variable: LDR (Y)

b. Predictors: (Constant), CAR (X2), NIM (X1)

Source: Processed secondary data, analyzed using SPSS software.

1. Effect of Net Interest Margin (NIM) and Capital Adequacy Ratio (CAR) on Loan to Deposit Ratio (LDR)

The calculated F-value is 6.906, which is greater than the F-table value of 4.301 ($6.906 > 4.301$), with a significance value of 0.005, which is lower than 0.05 ($0.005 < 0.05$), indicating that the result is statistically significant. Therefore, it can be concluded that Net Interest Margin (NIM) and Capital Adequacy Ratio (CAR) simultaneously have a significant effect on the Loan to Deposit Ratio (LDR) of state-owned banks listed on the Indonesia Stock Exchange (IDX), (H3 is accepted). Based on the F-test results, the third hypothesis is accepted, indicating that NIM and CAR simultaneously have a significant effect on LDR. Both profitability and capital adequacy jointly support optimal lending activities while maintaining financial stability. This finding is consistent with Musa et al. (2019) and Dewi & Suartana (2016).

CONCLUSION AND IMPLICATIONS

Based on the results of This study concludes that Net Interest Margin (NIM) has a significant partial effect on the Loan to Deposit Ratio (LDR) of state-owned banks listed on the Indonesia Stock Exchange (IDX). Capital Adequacy Ratio (CAR) also shows a significant partial effect on LDR, and both NIM and CAR simultaneously have a significant influence on LDR. These results indicate that profitability and capital adequacy are important determinants of banks' intermediation performance, particularly in influencing lending activities relative to third-party funds. The findings imply that banking institutions need to maintain a balanced approach between liquidity management and credit



expansion in order to minimize liquidity risk. Banks should not only prioritize profitability but also ensure strong capital adequacy while considering risk exposure and regulatory compliance in their lending policies. For future research, it is recommended to include additional variables such as Non-Performing Loan (NPL), Return on Assets (ROA), BOPO, and firm size, as well as to expand the research object beyond state-owned banks to include private and Islamic banks. Extending the observation period and applying alternative research methods may also improve the robustness and generalizability of future studies.

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