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Research Article

The Impact of Liquidity, Nim, and Capital Structure on the Profitability of Banking Companies

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Abstract: This research seeks to examine the impact of liquidity, Net Interest Margin (NIM), and capital structure on the profitability of banking companies traded on the Indonesia Stock Exchange during the years 2022–2024. The method of research employed is quantitative, utilizing multiple linear regression approach derived from secondary information found in company financial reports. The research sample consisted of 24 banking firms consisting of a total of 70 data points. The findings of the analysis indicate that Net Interest Margin has a meaningful and positive impact on profitability, while liquidity and capital structure do not produce a notable impact. These results suggest that the efficiency of managing productive assets and net interest income are the main factors in increasing bank profitability, while liquidity management and capital composition have not contributed significantly to profit growth. This study has important implications for bank management to optimize NIM as the main strategy for improving financial performance, as well as for regulators and stakeholders in conducting evaluations and decision-making. This study also suggests expanding the variables and research period in the to acquire a more thorough insight into the factors that affect the profitability of banking companies.

Keywords: Banking; Capital Structure; Liquidity; Net Interest Margin; Profitability

1. Introduction

The banking industry is a fundamental component of the national financial system, acting as an intermediary that channels funds from entities with excess capital to entities requiring capital, whether they are individuals, companies, or other institutions. It connects businesses with cash reserves to businesses in need of cash. The performance of the banking sector serves as a benchmark for the health of the national economy, but also has a significant impact on macroeconomic stability and growth (Erfandi et al., 2025). In the Indonesian context, the uncertain global and domestic economic dynamics in the 2022-2024 period, such as interest rate fluctuations, inflationary, pressures, and regulatory changes, require banks to continue to enhance the productivity and impact of their financial management.

Due to the swift expansion and intense rivalry in the banking sector in Indonesia, banks must enhance their performance to draw in investors and customers, while also establishing a stable and efficient banking system (Alam & Tui, 2023). Bank profitability is a key indicator in assessing the health and performance of banks, which in turn affects investor confidence and financial system stability (Sumarni et al., 2023). Profitability signifies to a company's capacity to produce earnings from sales, total assets, and equity, which influences investors decisions regarding their investments, so that companies work hard to maximize profits (Arridho et al., 2023). Profitability reflects a bank's efficiency in generating profits from its operations and is an indicator of the effectiveness of bank management.

Profitability not only indicates a company's operational efficiency, but also affects its investment attractiveness and business sustainability (Satwika, 2024). The ability to generate consistent profits reflects good company performance, which allows the company to be more

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resilient to economic turmoil, able to fund expansion, and potentially provide optimal returns for shareholders. Conversely, low or fluctuating profitability may indicate inefficiencies, operational risks, or serious sustainability issues (Satwika, 2024).

A significant problem facing banks today is declining profitability. The latest data shows that in the fourth quarter of 2024, the net profit of Indonesia's banking sub-sector fell by around 5.5% compared to the previous quarter and fell by 3.2% on an annual basis, with increasingly tight liquidity and a significant increase in the loan-to-deposit ratio (https://samuel.co.id/news-events-ssi/kinerja-perbankan-di-akhir-2024/). This situation was exacerbated by high funding costs and eroded profit margins, which put pressure on banks' ability to generate profits.

Companies experiencing a decline in performance must have adequate funding from internal Capital, creditors, or external investors to support operations and achieve optimal profits. Therefore, the presentation of financial statements that reflect positive profit growth is very important as a means of communicating financial and operational information that enables stakeholders to create appropriate economic choice and evaluate management accountability in the management of company resources (Adytian & Rosa, 2023). A company's financial performance can be evaluated using ratio indicators in financial statements that describe various aspects of financial performance (Sari, 2021). There are several categories of financial ratios commonly accustomed to analyze a company's financial condition. In this study, the ratios used are liquidity, Net Interest Margin (NIM), and capital structure. A company's profit can be measured by the percentage of profit earned, and a high percentage encourages the company to continue to seek strategies to maintain stable profitability, given the various factors that can significantly affect profitability (Dewi & Hernawati, 2023).

Sipayung et al. (2023) state that profitability reflects a company's capacity to produce earnings from its operational activities during a specific accounting period. Profitability is a key measure in evaluating the effectiveness of a bank, particularly in the context of corporate management that aims to maximize value for shareholders, optimize returns, and minimize risks (Syaipudin & Luthgi, 2025). Profitability is calculated using a financial ratio known as Return On Asset (ROA) because ROA focuses on the capability of a company or bank to generate income from all operations using assets (Alam & Tui, 2023). Profitability is of crucial importance to companies because this ratio is very important when evaluating a company's capacity (Sipayung et al., 2023). Profitability is influenced by several factors, including liquidity, NIM (Net Interest Margin), and capital structure.

Liquidity is an indicator that explains how effectively a company can fulfill its immediate financial liabilities (Sipayung et al., 2023). Liquidity serves as a financial measure employed to assess a company's capacity to provide cash that can be converted to pay all maturing obligations, bills, expenses, and others. The liquidity ratio is determined by employing the Loan to Deposit Ratio (LDR). Profitability and liquidity ratios are interrelated. If the liquidity and profitability ratios are favorable, this may reflect the company's management's capability and effectiveness in running its operations efficiently, enabling the company to survive or grow to its full potential (Pratama & Sufina, 2023). Research conducted shows of by Basmar et al. (2023) and Winderis (2023) the liquidity ratio has a beneficial impact on profitability, but research by Berlianika & Widianto (2024) show a negative effect. However, derived from the research carried out by Ben et al. (2025) and Samosir (2023) the liquidity ratio has no effect on profitability.

Kholivah et al. (2023), indicate that the Net Interest Margin (NIM) is a ratio reflecting the capability of bank management to generate net interest income from asset management for productivity. NIM (Net Interest Margin) also describes the results achieved by banks from the net interest margin in their performance when providing credit (Maula et al., 2024). A higher NIM (Net Interest Margin) ratio show that the bank can efficiently handle its productive assets effectively, contributing to better profitability and financial stability (Kholivah et al., 2023). NIM (Net Interest Margin) reflects the bank's efficiency in managing interest rate-sensitive assets and liabilities. A higher the NIM (Net Interest Margin) indicates increased net interest income the bank obtains from its loan portfolio, which in turn will increase profitability. Alam & Tui (2023), Ben et al. (2025), Desmon & Nadhira (2023) state that there is an impact of NIM on profitability, which is not relevant to the study conducted by Kholivah et al. (2023) which indicates that NIM (Net Interest Margin) is not significant for profitability.

The capital structure represents the equilibrium among the elements of equity capital, long-term debt, and short-term debt in managing the actions performed by the company (Basmar et al., 2023). Capital structure is a crucial aspect for companies, which includes the balance between equity and debt The indicator used in capital structure is DER (Debt To

Equity), which is the ratio of total debt to equity that shows the company's leverage level. Based on research by Ju Shandra & Mahroji (2024) and Fitriyanti (2024) the profitability in influenced by capital structure. Nonetheless, based on research carried out by Arridho et al. (2023) capital structure does not have an impact on profitability.

Base on the background above, does liquidity, NIM (Net Interest Margin), and capital structure affect the profitability of banking companies registered on the IDX in 2022-2024? The different outcomes of previous studies prompted this research with the aim of identifying the existence of the influence of liquidity, NIM (Net Interest Margin), and capital structure on the profitability of banking companies registered on the IDX. The novelty of this study lies in the use of the latest post-pandemic data, the simultaneous analysis of the three main variables (liquidity, net Interest margin, and capital structure), which has rarely been done simultaneously, as well as the practical and theoretical contributions that are expected to enrich the literature and provide strategic recommendations for banking management and regulators in improving profitability amid the latest economic dynamics. The benefits of this research include theoretical benefits in the form of additional empirical evidence that can be used as a reference for further research in the field of banking finance, as well as practical benefits for bank management, investors, and other stakeholders as factors to be considered in investment decisions and more efficient and effective financial management.

2. Literature Review

Signaling Theory

Signaling Theory explains how proactive corporate management sends signals to outside entities, such as investors and creditors, regarding the state of the company and outlook to reduce the gap in information between the company and the capital market. Companies that are able to produce earnings usually grow their debt because the additional interest costs will be offset by pre-tax profits (Arridho et al., 2023). Aztari (2023) states that signaling theory explains how investors have similar information regarding a company's prospects as company managers (asymmetric information). Through profitability analysis (ROA) of each bank, signaling theory enables external parties to make decisions regarding company performance and identify good or bad signals (Erfandi et al., 2025).

The Impact of Liquidity on Profitability

The liquidity ratio indicates how swiftly a company can cover its short-term debts. In other words, when debts reach maturity, the company will be able to settle them (Hiba & Prasetyo, 2024). Liquidity ratios and profitability are interrelated. If both liquidity ratios and profitability are at a good level, this mirrors the efficiency of the company's management of the company in overseeing the business, enabling the company to survive or grow optimally (Pratama & Sufina, 2023). Hiba & Prasetyo (2024) state that high liquidity in a company reflects favorable conditions for internal and external parties because the company is considered capable of fulfilling its short-term obligations on time. Basmar et al. (2023) and Winderis (2023) reveal that liquidity ratios positively influence profitability. Healthy liquidity is a good indicator for investors and lenders regarding a bank's ability to meet its short-term debts, which in turn can strengthen market confidence and increase company profitability.

H1: Liquidity affects the profitability of banking companies.

The Impact of Net Interest Margin (NIM) on Profitability

Net Interest Margin (NIM) is a metric that assesses how effectively bank management can utilize its productive assets to produce net interest income. The Net Interest Margin (NIM) ratio is the ratio between net interest income and average productive assets. A higher ratio indicates an increase in net interest income, thereby reducing the possibility of financial problems for the bank (Kholivah et al., 2023). Alam & Tui (2023), Ben et al. (2025), Desmon & Nadhira (2023) reveal that Net Interest Margin (NIM) influence profitability. The greater the Net Interest Margin (NIM), the more efficient the bank is in profiting from these productive assets, which in turn can strengthen market confidence and increase company profitability.

H2: Net Interest Margin (NIM) has an impact on the profitability of banking companies.

The Impact of Capital Structure on Profitability

Capital structure, representing the combination of debt and equity in a company's long-term financial framework, is a crucial factor that can affect profits. Capital structure reflects the balance between the composition of funds used by companies to finance long-term assets and operational activities, where the ideal combination of debt and equity maintains financial

flexibility, risk management, and investor confidence so that companies can achieve a profitable balance and support long-term growth (Ju Shandra & Mahroji, 2024). In their research, Ju Shandra & Mahroji (2024) dan Fitriyanti (2024) state that capital structure affects profitability. An optimal capital structure allows companies to take advantage of lower capital costs and maximize returns for shareholders. However, excessive use of debt can increase financial risk and interest expenses, which can ultimately reduce profitability.

H3: Capital structure affects the profitability of banking companies.

3. Research Method

Population and Sample

The present study employs a quantitative method that requires secondary data as financial information. The population in this research consist of all financial sub-sector companies registered on the Indonesia Stock Exchange for the period 2022 to 2024. The method applied is purposive sampling, which aims to select samples that reflect the objectives and criteria of the study in order to provide information. Therefore, this study determines the sample in accordance with specific considerations. The criteria used to select the sample are:

The sample in this study consists of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The selected banks are those that published complete financial reports for the entire period and did not incur losses from 2022 to 2024. In addition, the sample includes only banking companies that had complete data related to liquidity variables, Net Interest Margin (NIM), capital structure, and profitability throughout the research period. Based on these criteria, 24 companies with a 3-year reporting period were selected as samples for the study, with a total of 70 samples.

Definition of Operational and Measurement Variables

Profitability (Dependent Variable)

An effort to assess the efficiency of banks in generating profits using their total assets (Aztari, 2023). Profitability within this study is computed using Return On Assets (ROA) (Erfandi et al., 2025).

ROA= (Net Profit)/(Total Assets) ×100%

Liquidity (Independent Variable)

A company's capacity to pay off its short-term liabilities using its current assets. The liquidity ratio in this study assessed through the Loan to Deposit Ratio (LDR), which indicates the degree to which a bank is able to meet customer withdrawals by depending on loans for liquidity (Aztari, 2023).

LDR= (Total Loans Granted)/(Total Third Party Funds) ×100%

Net Interest Margin (Independent Variable)

Used to evaluate how efficiently banks manage productive assets in generating net interest income (Desmon & Nadhira, 2023). Net Interest Margin (NIM) can be calculated by:

NIM= (Net Interest Income)/(Average Total Productive Assets) ×100%

Capital Structure (Independent Variable)

Capital structure reflects the balance between the composition of financing sources used by companies to fund their long-term assets and operational activities (Ju Shandra & Mahroji, 2024). Capital structure is measured by the Debt To equity Ratio (DER) as an Indicator (Anwar, 2024).

DER= (Total Liabilities)/(Total Equity) ×100%

Method of Data Analysis

Multiple Linear Regression Analysis

The method of data analysis applied in this research is multiple regression analysis. This approach is intended to test models and hypotheses by measuring the intensity of the relationship between two or more variables. In addition, this analysis also aims to describe the correlation between independent and dependent variables. In this research, the regression equation model that will be applied is:

$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + e$

Y	: Profitability
α	: Constant
β1 β2 β3	: Regression coefficients of Independent Variables
X1	: Likuidity
X2	: Net Interest Margin (NIM)
X3	: Capital Structure.

4. Results and Discussion

The classical assumption test is used as a prerequisite in linear regression analysis. Classical assumption tests comprise assessments of normality, multicollinearity, heteroscedasticity, and autocorrelation. Ensuring that these assumptions are met is very important to guarantee the reliability and validity of the regression model being constructed. By meeting these assumptions, regression analysis can provide accurate parameter estimates and avoid misleading misinterpretations.

Table 1. Classical Assumption Test

Assumption	Criteria	Result	Information
Normality	Monte Carlo Sig. (2-tailed) > 0,05	Monte Carlo Sig.(2-tailed) : 0,082 > 0,05	Qualified
Multicollinearity	Tolerance > 0,10; VIF < 10	X1 : 0,934 > 0,100 ; 1,071 < 10,00 X2 : 0,844 > 0,100 ; 1,184 < 10,00 X3 : 0,794 > 0,100 ; 1,260 < 10,00	Qualified
Heteroscedasticity	Glejser test with Sig. > 0,05	X1 : 0,125 > 0,05 X2 : 0,327 > 0,05 X3 : 0,636 > 0,05	Qualified
Autocorrelation	Run Test with Asymp.Sig (2-tailed) > 0,05	Asymp.Sig (2-tailed) 0,149 > 0,05	Qualified

Source: Data processing using SPSS 25, 2025

The normality test is designed to verify that the residuals from the regression model follow a normal distribution. In this research, the normality test used the One-Sample Kolmogorov-Smirnov Test, that was analyzed according to the findings of the Monte Carlo Sig. (2-tailed) test, achieved a significance value of 0.082, all of which exceed the critical threshold of 0.05. This indicates that the residual data follows a normal distribution, therefore assumption of normality can be considered fulfilled and the model is suitable for further analysis.

Multicollinearity testing is utilized to identify there exists a significant correlation between variables that are independent in the model, which can interfere with the interpretation of regression coefficients. The criteria are tolerance > 0.10 and VIF < 10 to avoid multicollinearity. The test results show that the three independent variables, namely liquidity (X1), net interest margin (X2), and capital structure (X3), have tolerance values of 0.934, 0.844, and 0.794, respectively, all of which are above 0.10, and VIF values of 1.071, 1.184, and 1.260, respectively, all of which are below 10. Thus, there is no indication of significant multicollinearity in the model.

The heteroscedasticity test aims to guarantee that the residual variance of the model is constant at all levels of the independent variable. The test employs the Glejser test, provided that the significance value must be greater than 0.05 so that heteroscedasticity does not occur. The findings indicate that the significance values for the liquidity variable are 0.125, net interest margin 0.327, and capital structure 0.636, all of which are greater than 0.05. This indicates that the residual variance is homogeneous and there is no heteroscedasticity, so this assumption is fulfilled.

The autocorrelation test is used to detect correlations between sequential residuals in the data, which can cause model estimates to be biased and inefficient. In testing using the Run Test, the condition for no autocorrelation is that the Asymp. Sig. (2-tailed) value is > 0.05. The test results show a significance value of 0.149, which exceeds 0.05, indicating no autocorrelation in the model residuals. Therefore, the autocorrelation assumption is considered to be fulfilled.

Depending on the outcomes of the classical assumption test it can be concluded based on what has been carried out that the regression model meets all the necessary assumptions. The residual data shows a normal distribution, no multicollinearity was found between the independent variables, no heteroscedasticity occurred, and the run test showed no autocorrelation in the model residuals. Therefore, this regression model is appropriate for additional analysis and valid interpretation of the results.

Table 2. Multiple Linear Regression Analysis.

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
	(Constant)	-,622	1,355	
	LDR	-,016	,013	-,135
	NIM	,430	,091	,536
	DER	,027	,062	,051

a. Dependent Variable: LN_Y

Source: Data processing using SPSS 25, 2025

According to multiple linear regression analysis in Table 2, it shows whether there is a relationship between the independent variables and the dependent variables. The test results can be applied to the multiple linear regression equation model as follows:

Y = -0,622 + (-0,016) X1 + 0,430 X2 + 0,027 X3 + e

Based on the regression equation, the results can be interpreted as follows. The constant value of -0.622 indicates that when liquidity (X1), net interest margin (X2), and capital structure (X3) are equal to zero, the profitability (Y) will be -0.622. The regression coefficient for liquidity is -0.016, showing that liquidity has an inverse relationship with profitability, meaning that an increase in liquidity will lead to a decrease in profitability. Meanwhile, the regression coefficient for net interest margin is 0.430, which suggests a direct and positive relationship with profitability, indicating that higher net interest margins result in higher profitability. Lastly, the regression coefficient for capital structure is 0.027, also demonstrating a positive relationship with profitability, implying that an increase in capital structure contributes to an increase in profitability.

Table 3. Model Testing and Hypothesis Testing.

Information	Beta	Std.Error	Sig.
LDR_X1	-,016	,013	,214
NIM_X2	,430	,091	,000
DER_X3	,027	,062	,667
F - test	,000		
Adj. R Square	,253		

Source: Data Processing using SPSS 25, 2025

According to findings from the model test and hypothesis test in Table 3, it can be concluded that the regression model used is suitable for research because the significance value of Anova is 0.000 < 0.05. The Adjusted R Square value of 0.253 suggests that the variables of liquidity, net interest margin (NIM), and capital structure together explain 25.3% of the variation in profitability, while the remaining 74.7% is affected by external elements the model. From the hypothesis test results, only the net interest margin variable has a significant impact on profitability (Sig. 0.000 < 0.05), while liquidity (Sig. 0.214 > 0.05) and capital structure (Sig. 0.667 > 0.05) do not have a significant effect on profitability.

The Impact of Liquidity on Profitability

Hypothesis testing Table 3 shows a liquidity significance value of 0.214 > 0.05, indicating that profitability is not affected by liquidity, thus rejecting H1. Liquidity reflects a company's capacity to settle its short-term obligations. Signaling theory suggest that high liquidity can as an encouraging indicator for investors and stakeholders. Excessively high liquidity without productive utilization can suppress bank income, while excessively low liquidity risks causing a liquidity crisis. Therefore, banks need to balance liquidity management to remain safe and productive, so that positive signals from liquidity not only reflect the ability to meet short-term obligations but also encourage increased profitability and attractiveness to investors in the long term. In other words, companies may only maintain their liquidity at a safe level without maximizing the utilization of current assets to achieve optimal profits. This research is consistent with the results of Ben et al. (2025) and Samosir (2023) which found that liquidity ratios do not affect company profitability.

The Impact of Net Interest Margin on Profitability

The outcomes of the hypothesis test indicate that the significance value of liquidity is 0.000 > 0.05, indicating that Net Interest Margin (NIM) affects profitability, thus H2 is accepted. The analysis reveals that NIM has a very significant impact on company profitability, meaning that the higher the NIM, the greater the opportunity for the company to increase its profits. Net Interest Margin (NIM) is a crucial indicator that shows the efficiency of a company, especially in the financial industry, in managing interest income from productive assets

when compared to the interest costs that must be paid for liabilities or loans. An increase in NIM serves as a significant indicator to the market and investors that the company's management is able to effectively optimize its income and cost structure while maintaining a healthy profit margin. This positive indication helps enhance investor trust in the company's prospects, thereby attracting more investment that will strengthen capital and support business development. In addition, a positive NIM demonstrates the company's ability to manage interest rate risk and take advantage of income opportunities, which ultimately confirms that the company not only pays attention to asset volume, but also the quality of its asset and liability management. Thus, Net Interest Margin not only serves as a reliable and robust financial performance indicator, but also as a strategic communication tool that can enhance the company's value in the perspective of stakeholders. This study is in line with the research of Alam & Tui (2023), Ben et al. (2025), Desmon & Nadhira (2023) which indicates that there is an influence of NIM on profitability.

The Impact of Capital Structure on Profitability

The outcomes of the hypothesis testing analysis in Table 3 show a significance value for the capital structure variable of 0.667, indicating that capital structure does not significantly impact regarding business profitability. Therefore, H3 is rejected, meaning that variations in the composition of financing do not directly affect a company's capacity to generate profits. Capital structure describes the ratio between third-party funds (such as deposits and loans) and equity capital used by banks to support their operations and business expansion. This condition indicates that variations in the composition of bank financing do not directly affect the bank's ability to generate profits. It also indicates that the signals provided by the capital structure are unclear or weak for investors and banking stakeholders. If the capital structure is unbalanced for example, too much debt in the form of deposits that must be paid immediately or too little core capital it can be a negative indicator that raises doubts about the bank's management's ability to manage liquidity and other financial risks and maintain profitability stability. The ambiguity of these signals has the potential to reduce investor and customer confidence, as they fail to acquire a persuasive representation of the bank's financial health and funding efficiency. These results align with the research carried out by Arridho et al. (2023) that capital structure does not affect profitability.

5. Conclusion

This study concludes that Net Interest Margin (NIM) has a significant effect on the profitability of banking companies. An increase in NIM indicates the efficiency of productive asset management by bank management in generating net interest income, which ultimately drives an increase in company profits. Conversely, the variables of liquidity and capital structure do not show a significant effect on profitability, indicating that liquidity management and financing composition have not been major determining factors in achieving profits during the research period. This condition also reflects the inability of these variables to provide strong and convincing signals to investors and stakeholders regarding the stability and financial health of banks.

The implications of these findings require bank management to further optimize Net Interest Margin (NIM) management as a key focus in improving long-term financial performance and profitability. In addition, liquidity management and capital structure need to be improved to be balanced and able to contribute positively to profitability and market confidence. For regulators and stakeholders, Net Interest Margin (NIM) can be used as a key indicator in evaluating the effectiveness of bank financial management.

This research uses data from banking companies registered on the Indonesia Stock Exchange for the period 2022-2024, with a model that can explain 25.3% of the variation in profitability, indicating that there is considerable room for factors other than the variables studied to influence bank profitability. Therefore, additional it is suggested research broaden its focus of the sector and research period, as well as to include additional variables such as corporate governance, macroeconomic conditions, or technological innovation in order to gain a more comprehensive understanding of the factors that affect the profitability of banking companies.

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