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The Effect of Good Corporate Governance and Non-Performing Financing on Return on Assets of Bank Muamalat Indonesia for the 2015–2025 Period

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Abstract

This study aims to examine the effect of Good Corporate Governance (GCG) and Non-Performing Financing (NPF) on Return on Assets (ROA) at PT Bank Muamalat Indonesia Tbk during the 2015–2025 period. The originality of this study lies in examining GCG and NPF simultaneously in relation to the profitability of PT Bank Muamalat Indonesia Tbk over the 2015–2025 period. This research employed a quantitative method with an associative approach. The study utilized secondary data obtained from the Annual Reports of PT Bank Muamalat Indonesia Tbk for the period 2015–2025. Data were analyzed using multiple linear regression, preceded by classical assumption tests and followed by t-test, F-test, and coefficient of determination (R^2). GCG was proxied by the proportion of independent commissioners, while NPF was measured using the Gross NPF ratio. The results indicate that GCG has no significant effect on ROA, with a t-statistic of −1.713 and a significance value of 0.125, while NPF also has no significant effect, with a t-statistic of 0.936 and a significance value of 0.377. Simultaneously, GCG and NPF have no significant effect on ROA, with an F-statistic of 3.310 and a significance value of 0.090. The R^2 of 0.453 indicates that GCG and NPF explain 45.3% of the variation in ROA. These findings imply that other factors should be considered in improving bank profitability.

Keywords:
Good Corporate Governance, Non-Performing Financing, and Return on Assets, Bank Muamalat Indonesia Tbk

INTRODUCTION

The development of Islamic banking in Indonesia has increased the importance of maintaining sound financial performance and sustainable profitability. Although the Islamic banking industry continues to expand, the growth of the industry does not necessarily indicate that every Islamic bank has achieved optimal profitability. Profitability is an important indicator of banking performance because it reflects the ability of a bank to manage its assets and resources to generate earnings. One commonly used indicator of banking profitability is Return on Assets (ROA), which reflects the effectiveness of asset utilization in generating profit.

PT Bank Muamalat Indonesia Tbk is an important case for examining this issue because it represents one of the pioneers of Islamic banking in Indonesia. The bank began operating in 1992 and has played an important role in the development of Islamic banking in the country. However, its role as an established Islamic bank does not eliminate the challenge of maintaining sustainable profitability. The financial data for 2015–2025 indicate that the bank's ROA remained relatively low and fluctuated throughout the observation period. ROA increased slightly from 0.13% in 2015 to 0.14% in 2016, but subsequently declined to 0.015% in 2021 before increasing to 0.043% in 2022 and 0.033% in 2025. This pattern indicates that the bank's ability to optimize its assets to generate profit has not been consistently stable.

To illustrate the empirical phenomenon underlying this study, the development of GCG, NPF, and ROA at PT Bank Muamalat Indonesia Tbk during 2015–2025 is presented below.

Table 1. Development of GCG, NPF, and ROA of PT Bank Muamalat Indonesia Tbk, 2015–2025

Year	GCG (%)	NPF (%)	ROA (%)
2015	50.00	7.11	0.130
2016	50.00	3.81	0.140
2017	60.00	4.43	0.042
2018	60.00	3.87	0.080
2019	60.00	5.22	0.032
2020	60.00	4.81	0.019
2021	60.00	0.67	0.015
2022	80.00	2.78	0.043
2023	66.67	2.06	0.019
2024	75.00	3.35	0.030
2025	66.67	4.26	0.033

Source: Annual Reports of PT Bank Muamalat Indonesia Tbk

The data demonstrate that the movements of GCG, NPF, and ROA do not show a consistently linear pattern. The proportion of independent commissioners, used as the GCG proxy in this study, increased from 50% in 2015–2016 to 60% during 2017–2021 and reached 80% in 2022. However, the increase in the proportion of independent commissioners was not consistently accompanied by an increase in ROA. In 2022, for example, GCG increased to 80%, while ROA increased only to 0.043% after reaching its lowest level of 0.015% in 2021. In subsequent years, GCG fluctuated between 66.67% and 75%, while ROA remained relatively low. This condition

raises an empirical question regarding whether the implementation of GCG, as represented by the proportion of independent commissioners, is sufficient to influence the profitability of the bank.

Another factor potentially associated with banking profitability is Non-Performing Financing (NPF). NPF reflects the level of problematic financing relative to total financing provided by an Islamic bank. A higher NPF indicates greater financing risk because problematic financing may increase the potential for losses and reduce the quality of productive assets. Consequently, an increase in NPF may reduce the bank's ability to generate profit.

The NPF data in Table 1 also reveal considerable fluctuations. NPF was relatively high at 7.11% in 2015 before declining to 3.81% in 2016. It subsequently increased to 5.22% in 2019 and then declined substantially to 0.67% in 2021. However, NPF increased again to 2.78% in 2022 and reached 4.26% in 2025. The movement of NPF was not consistently followed by a corresponding movement in ROA. For instance, NPF declined substantially from 5.22% in 2019 to 0.67% in 2021, but ROA also declined from 0.032% to 0.015% during the same period. This phenomenon suggests that the relationship between financing quality and profitability may not be explained solely by changes in NPF and therefore requires further empirical investigation.

Theoretically, GCG may influence profitability through stronger monitoring and better corporate decision-making. An effective governance mechanism can strengthen oversight of management, reduce potential conflicts of interest, and improve accountability. In banking institutions, independent commissioners have an important monitoring role because their independence is expected to support objective supervision of management. Therefore, a higher proportion of independent commissioners may be expected to contribute to better financial performance. In the context of this study, however, the empirical pattern shown in Table 1 indicates that changes in the proportion of independent commissioners are not always followed by improvements in ROA. This discrepancy between the expected theoretical relationship and the observed data provides a basis for further empirical testing.

Previous studies have also produced inconsistent findings regarding the relationship between GCG and profitability. Anggraeni & Giranti (2023) and Salsabila et al. (2023) found that GCG has a significant relationship with banking profitability. In contrast, Khofifah.N.A. (2024) and Jihan Valia Rachmaa dan Triyono Adi Tristantoa (2025) reported that GCG did not have a significant effect on ROA. These contradictory findings indicate that the relationship between governance mechanisms and profitability remains inconclusive and may vary according to the characteristics of the bank, measurement of GCG, and observation period.

The relationship between NPF and ROA has generally been explained through the potential negative consequences of problematic financing. Previous studies by Ishak and Ishak & Pakaya (2022), Rohansyah (2021), Anggraeni & Giranti (2023), and Zikri et al. (2023) reported that NPF has a negative effect on ROA. These findings suggest that increasing problematic financing may increase risk and reduce the bank's ability to generate profit. Nevertheless, empirical evidence may differ across banking institutions and observation periods. Most previous studies have examined Islamic banks in aggregate or have used different observation periods, leaving room to investigate whether the same relationship occurs specifically at PT Bank Muamalat Indonesia Tbk over a longer period.

The research gap in this study therefore arises from two considerations. First, previous research concerning the effect of GCG on ROA has produced inconsistent empirical findings. Second, although previous research has frequently examined the effect of NPF on profitability, many studies have focused on Islamic banks as an aggregate rather than examining the specific

characteristics of PT Bank Muamalat Indonesia Tbk. In addition, the 2015–2025 observation period captures substantial changes in GCG, NPF, and ROA, providing an opportunity to examine their relationships over a relatively extended period.

The novelty of this study lies in examining GCG and NPF simultaneously in relation to ROA using PT Bank Muamalat Indonesia Tbk as a specific research object during the 2015–2025 period. Rather than assuming that governance improvements or changes in financing quality automatically translate into higher profitability, this study empirically tests whether these two factors are statistically associated with ROA within the specific institutional context of Bank Muamalat Indonesia.

Based on the empirical phenomenon and research gap, this study aims to examine (1) the effect of GCG on ROA, (2) the effect of NPF on ROA, and (3) the simultaneous effect of GCG and NPF on ROA at PT Bank Muamalat Indonesia Tbk during the 2015–2025 period.

LITERATURE REVIEW

Shignalyng Theory

Signaling Theory was first introduced by Spence (1973)and is based on the existence of information asymmetry between parties possessing information and parties receiving the information. In the corporate context, management generally has more comprehensive information about the company's financial condition and prospects than external stakeholders. This information asymmetry encourages management to disclose relevant information to external parties as a signal regarding the company's actual condition (Spence, 1973)

In the context of Islamic banking, annual reports and financial statements serve as important communication mechanisms through which banks provide information to stakeholders regarding financial performance, corporate governance, and risk management. The disclosure of Good Corporate Governance (GCG) information can provide a signal concerning the effectiveness of the bank's management and monitoring mechanisms. Similarly, information regarding Non-Performing Financing (NPF) can provide a signal concerning the quality of financing and the bank's ability to manage financing risk. Meanwhile, Return on Assets (ROA) can serve as a signal of the bank's ability to utilize its assets to generate profit. Accordingly, Signaling Theory provides a theoretical basis for examining the relationship between GCG, NPF, and ROA. Effective governance and sound financing management are expected to provide positive signals to stakeholders, while unfavorable financing quality may provide a negative signal regarding the bank's financial condition.

Financial Management

Financial management is an important part of corporate management because it involves the management of financial resources to achieve organizational objectives. Jaya et al. (2023) define financial management as a process of planning, organizing, implementing, and controlling a company's financial activities aimed at managing financial resources effectively and efficiently to achieve the company's objectives.

In the context of Islamic banking, financial management involves managing financial resources, assets, financing, and risks in accordance with the objectives of the bank and applicable Islamic banking principles. Effective financial management is expected to support the bank's ability to manage its assets and financing activities efficiently, thereby contributing to the achievement of optimal financial performance.

Based on this perspective, financial management is relevant to this study because Good Corporate Governance (GCG) and Non-Performing Financing (NPF) represent aspects related to the management and control of the bank's resources and financing risks, while Return on Assets

(ROA) reflects the effectiveness of the bank in generating profit from the assets it manages. Therefore, financial management provides a conceptual basis for examining the relationship between GCG, NPF, and ROA.

Financial Statement Analyst

Financial statement analysis is an important process for evaluating a company's financial condition and performance based on the information presented in its financial statements. Munawir (2018) defines financial statement analysis as a process of examining the relationships and trends among financial statement items in order to determine a company's financial position and operating results in the past and present, as well as its possible condition in the future. This perspective emphasizes the importance of observing financial patterns and trends over time to obtain a comprehensive understanding of the company's financial condition.

In the context of Islamic banking, financial statement analysis can be used to evaluate the financial performance and condition of banks through various financial ratios. The analysis enables stakeholders to assess the effectiveness of asset management, the quality of financing, and the bank's ability to generate profits.

In this study, financial statement analysis is applied through the measurement of Good Corporate Governance (GCG), Non-Performing Financing (NPF), and Return on Assets (ROA). GCG is represented by the proportion of independent commissioners, NPF reflects the quality of financing, while ROA measures the bank's ability to generate profit from its assets. The use of these indicators enables the financial condition and performance of PT Bank Muamalat Indonesia Tbk to be analyzed quantitatively during the 2015–2025 period.

Good Corporate Governance

Good Corporate Governance (GCG) is an important mechanism for ensuring effective supervision and responsible management within a company. Mukaromah, H., Faridah, I., & Anisah (2024) state that Good Corporate Governance is a corporate management mechanism aimed at improving the effectiveness of supervision over management so that the company's operational activities can be carried out transparently, accountably, and in accordance with applicable regulations.

Operational Definition and Formula:

$$\text{Independent Commissioners} = \frac{\text{Number of Independent Commissioners}}{\text{Total Number of Commissioners}} \; x \; 100\%$$

Source: Anggraeni & Giranti (2023)

The formula indicates the proportion of independent commissioners relative to the total number of commissioners. In this study, the independent commissioner proportion is used as a proxy for GCG because independent commissioners have an important role in carrying out objective supervision of management. Furthermore, based on Financial Services Authority Regulation (POJK) No. 55/POJK.03/2016 concerning the Implementation of Good Corporate Governance for Commercial Banks, the proportion of independent commissioners must be at least 50% of the total members of the board of commissioners.

Non-Performing Financing

Non-Performing Financing (NPF) is an important indicator used to assess the quality of financing provided by Islamic banks. Hamza, A., Ermaini, & Suryani (2025) state that Non-Performing Financing is a ratio that describes the level of problematic financing resulting from customers' inability to fulfill their obligations in accordance with the agreed-upon financing

contract. Therefore, NPF provides an indication of the extent to which financing problems may affect the quality of productive assets managed by the bank.

Operational Definition and Formula:

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

Source: Hamza et al. (2025).

The formula indicates the proportion of total financing that is classified as problematic relative to the total financing distributed by the bank. A higher NPF ratio indicates a higher level of problematic financing and may reflect a decline in financing quality. Conversely, a lower NPF ratio indicates better financing quality and lower financing risk. According to the provisions used in Islamic banking, an NPF level below 5% is generally considered to indicate a healthy level of financing quality. When the NPF ratio exceeds this threshold, it may indicate deterioration in financing quality and an increase in potential losses, which may subsequently affect the bank's financial performance and overall soundness.

Return On Assets

Return on Assets (ROA) is an important indicator for assessing the financial performance of a bank because it reflects the bank's ability to generate profit from all assets under its management. Hamza, A., Ermaini, & Suryani (2025) explain that Return on Assets is a key indicator in evaluating bank financial performance because it describes the bank's ability to generate profit from the assets it manages.

Operational Definition and Formula:

$$\text{ROA} = \frac{\text{Profit After Tax}}{\text{Total Assets}} \; x \; 100\%$$

Source: Kasmir (2019)

The ratio indicates the percentage of profit generated from each unit of assets managed by the bank. A higher ROA indicates better performance because it demonstrates that the bank is more effective in utilizing its assets to generate profits. Conversely, a lower ROA indicates that the bank's ability to generate profits from its assets is relatively less effective.

Based on Financial Services Authority Circular Letter (SEOJK) No. 10/SEOJK.03/2014, the health classification of banks based on ROA is as follows:

Table 2
classification indicates

ROA	BANK HEALTH CATEGORY
> 1.5%	VERY HEALTHY
1.25%–1.50%	HEALTHY

0.5%–<1.25%	FAIRLY HEALTHY
0%–<0.5%	LESS HEALTHY
<0%	UNHEALTHY

The classification indicates that a higher ROA reflects better financial performance and more effective asset utilization. Therefore, ROA is used as the dependent variable in this study to measure the profitability of PT Bank Muamalat Indonesia Tbk during the 2015–2025 period.

Conceptual Framework nd Hypothesis Development

Based on the theoretical foundations outlined above, the following conceptual framework is proposed:

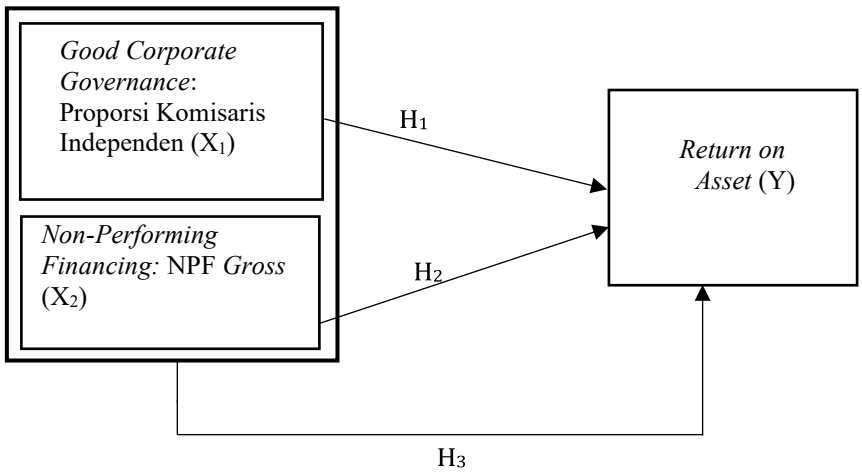


Figure 1
Conceptual Framework

Hypothesis 1 (H_1)
Good Corporate Governance (GCG) has a significant partial effect on Return on Assets (ROA) at PT Bank Muamalat Indonesia Tbk.
Rationale: In line with Signaling Theory, effective corporate governance provides positive information regarding the quality of management and supervision to stakeholders. A stronger governance mechanism, as reflected by the proportion of independent commissioners, is expected to support more effective asset management and financial performance.
Hypothesis 2 (H_2)
Non-Performing Financing (NPF) has a significant partial effect on Return on Assets (ROA) at PT Bank Muamalat Indonesia Tbk.
Rationale: In line with Signaling Theory, a high NPF ratio can provide negative information regarding the quality of financing and the bank's ability to manage financing risk. Higher problematic financing is expected to affect the bank's ability to generate profit from its assets.
Hypothesis 3 (H_3)
Good Corporate Governance (GCG) and Non-Performing Financing (NPF) simultaneously have a significant effect on Return on Assets (ROA) at PT Bank Muamalat Indonesia Tbk.
Rationale: GCG and NPF represent two important dimensions of Islamic bank management, namely corporate governance and financing risk. The simultaneous assessment captures the

combined explanatory power of both variables in determining the bank's profitability as measured by ROA.

METHODS

This study employed a quantitative research method with an associative approach. The quantitative approach was used to examine the relationship between the independent variables, namely Good Corporate Governance (GCG) and Non-Performing Financing (NPF), and the dependent variable, Return on Assets (ROA). The associative approach was used to determine whether GCG and NPF have an effect on ROA, both partially and simultaneously.

The population of this study consists of the annual reports of PT Bank Muamalat Indonesia Tbk. The sample was determined using purposive sampling, with the observation period covering 2015–2025. The selection of the observation period was based on the availability of annual report data containing information required to measure GCG, NPF, and ROA. The population of this study consists of the annual reports of PT Bank Muamalat Indonesia Tbk. The sample was determined using purposive sampling, with the observation period covering 2015–2025. The selection of the observation period was based on the availability of annual report data containing information required to measure GCG, NPF, and ROA.

This study used secondary data. The data were collected through documentation by reviewing the annual reports of PT Bank Muamalat Indonesia Tbk for the 2015–2025 period. The variables examined in this study consist of GCG and NPF as independent variables and ROA as the dependent variable. GCG was measured using the proportion of independent commissioners. The measurement was calculated by comparing the number of independent commissioners with the total number of members of the board of commissioners. NPF was measured using the Gross Non-Performing Financing (NPF Gross) ratio, which represents the proportion of problematic financing relative to total financing. Meanwhile, ROA was used as an indicator of the bank's profitability.

Table 3 . operationalization of research variables

No.	Variable	Definition	Indicator	Scale
1	Good Corporate Governance (GCG) – Proportion of Independent Commissioners (X_1)	GCG through the proportion of independent commissioners reflects the level of oversight exercised by independent commissioners over bank management.	$\frac{\text{Number of Independent Commissioners}}{\text{Total Number of Commissioners}} x\ 100\%$	Ratio
2	Non-Performing	NPF is a ratio that indicates the level of problematic	$\frac{\text{Non} - \text{Performing Financing}}{\text{Total Financing}} x\ 100\%$	Ratio

No.	Variable	Definition	Indicator	Scale
	Financing (NPF) (X_2)	financing relative to the total financing provided by the bank.		
3	Return on Assets (ROA) (Y)	ROA is a ratio that measures the bank's ability to generate profit by utilizing its total assets.	$\frac{\text{Net Profit}}{\text{Total Assets}} x\ 100\%$	Ratio

Source: Processed from the annual reports of PT Bank Muamalat Indonesia Tbk.

The data were analyzed using multiple linear regression to examine the effect of GCG and NPF on ROA. Before conducting the regression analysis, the data were subjected to classical assumption tests to ensure that the regression model met the required statistical assumptions. The hypothesis testing consisted of a partial significance test (t-test) to determine the individual effect of each independent variable on ROA and a simultaneous significance test (F-test) to determine whether GCG and NPF jointly affect ROA. The coefficient of determination (R^2) was also used to determine the proportion of variation in ROA that can be explained by GCG and NPF in the research model.

The multiple linear regression model used in this study can be expressed as:

$$ROA = \alpha + \beta_1 GCG + \beta_2 NPF + \varepsilon$$

where ROA represents Return on Assets, GCG represents Good Corporate Governance, NPF represents Non-Performing Financing, α is the constant, β_1 and β_2 are the regression coefficients, and ε represents the error term.

Table 4. Summary of Classical Assumption Test Results

No.	Classical Assumption Test	Indicator	Result	Conclusion
1	Normality Test	Asymp. Sig. (2-tailed)	0.200 > 0.05	The data are normally distributed
2	Multicollinearity Test – GCG	Tolerance = 0.795; VIF = 1.258	Tolerance > 0.10; VIF < 10	No multicollinearity
3	Multicollinearity Test – NPF	Tolerance = 0.795; VIF = 1.258	Tolerance > 0.10; VIF < 10	No multicollinearity
4	Heteroscedasticity Test – GCG	Glejser Sig.	0.457 > 0.05	No heteroscedasticity
5	Heteroscedasticity Test – NPF	Glejser Sig.	0.877 > 0.05	No heteroscedasticity
6	Autocorrelation Test	Durbin–Watson	1.920	No autocorrelation

Source: Processed data using SPSS 25

Based on Table, all classical assumption tests indicate that the regression model satisfies the required assumptions. The normality test shows an Asymp. Sig. value of 0.200, which is greater than 0.05, indicating that the residuals are normally distributed. The multicollinearity test shows a tolerance value of 0.795 and a VIF value of 1.258 for both GCG and NPF, indicating that there is no multicollinearity among the independent variables. The Glejser test produces significance values of 0.457 for GCG and 0.877 for NPF, both of which are greater than 0.05, indicating that the model does not exhibit heteroscedasticity. Furthermore, the Durbin–Watson value of 1.920 falls within the acceptable range, indicating that no autocorrelation is present. Therefore, the regression model meets the classical assumptions and is suitable for further hypothesis testing.

RESULT AND DISCUSSION

Figure X illustrates the movement of Good Corporate Governance (GCG), Non-Performing Financing (NPF), and Return on Assets (ROA) at PT Bank Muamalat Indonesia Tbk during the 2015–2025 period. Overall, the three variables show different patterns of movement throughout the observation period.

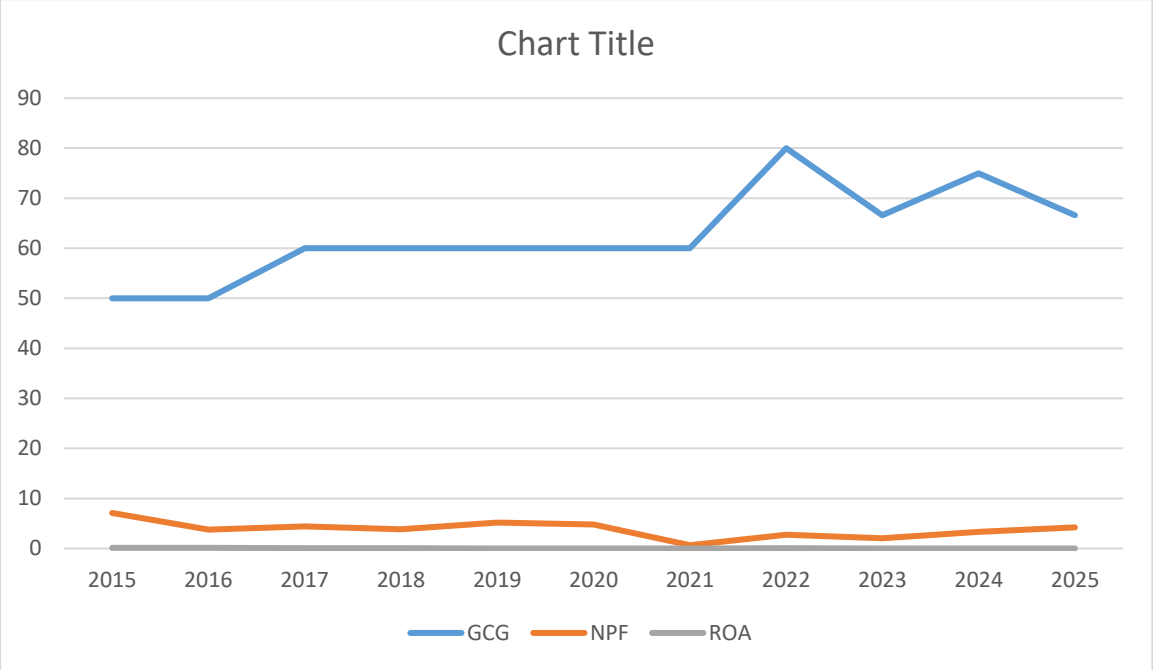


Figure 2
movement trend chart PT Bank Muamalat Indonesia for the 2015-2025 Periode

The GCG indicator increased from approximately 50% in 2015–2016 to 60% in 2017 and remained relatively stable at 60% until 2021. GCG then increased substantially to 80% in 2022, before declining to 66.67% in 2023, increasing again to 75% in 2024, and declining to approximately 66.67% in 2025. This indicates fluctuations in the proportion of independent commissioners during the latter part of the observation period. Meanwhile, NPF shows a relatively fluctuating pattern. NPF was approximately 7.11% in 2015, declined to around 3.67% in 2016, and remained relatively stable at around 4–5% during 2017–2020. NPF then declined sharply to approximately 0.67% in 2021, before increasing to around 2.5% in 2022 and subsequently fluctuating at relatively low levels through 2025. This pattern indicates an improvement in financing quality after the relatively high NPF observed in the earlier years.

ROA remained at a relatively low level throughout the observation period. The indicator was close to zero in several years, with slight increases and decreases during 2015–2025. Based on the descriptive statistics, ROA ranged from 0.02% to 0.14%, with an average of 0.053%. The relatively low ROA indicates that the bank's profitability remained limited during the study period. Overall, the figure demonstrates that GCG, NPF, and ROA experienced different movements during 2015–2025, with no clear consistent linear pattern among the three variables. This descriptive trend provides an initial overview of the variables before further analysis using multiple linear regression.

1. Deskriptif Statistic Analyst

Table 5
Analyst Statistic Descriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
GCG	11	50.00	80.00	62.5636	9.16420
NPF	11	.67	7.11	3.8518	1.69245
ROA	11	.02	.14	.0530	.04424
Valid N (listwise)	11				

Source: Processed data using SPSS 25

Based on the table, the data used in this study covers an 11-year period from 2015 to 2025**.** The descriptive statistical results illustrate the distribution of the data obtained by the researcher. The GCG variable (X1) has a minimum value of 50% and a maximum value of 80%**,** with an average GCG value of 62.5636% and a standard deviation of 9.16420%**.** The NPF variable (X2) has a minimum value of 0.67**%** and a maximum value of 7.11**%**, with an average NPF value of 3.8518% and a standard deviation of 1.69245**%**. Meanwhile, the ROA variable (Y) has a minimum value of 0.02**%** and a maximum value of 0.14**%**, with an average ROA value of 0.0530**%** and a standard deviation of 0.04424**%**. These results indicate that the mean values are relatively representative of the overall data because the standard deviations of the variables are smaller than their respective mean values**.**

2. Classical Assumption Tests

Normality Test

Table 6
Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		11
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.03272766
	Absolute	.181

Most Extreme Differences	Positive	.181
	Negative	-.100
Test Statistic		.181
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 data using SPSS 25

Based on the table, the output shows that the significance value of Asymp. Sig. (2-tailed) is 0.200, which is greater than 0.05 (0.200 > 0.05). Therefore, based on the criteria for the One-Sample Kolmogorov-Smirnov normality test stated above, it can be concluded that the data are normally distributed. Thus, the normality assumption for the regression model has been fulfilled.

Multicollinearity Test

Table 7
Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.177	.106		1.672	.133		
	GCG	-.002	.001	-.502	-1.713	.125	.795	1.258
	NPF	.007	.008	.275	.936	.377	.795	1.258

a. Dependent Variable: ROA

Source: Processed data using SPSS 25

Based on the multicollinearity test results presented in the table above, the Good Corporate Governance (GCG) and Non-Performing Financing (NPF) variables each have a Tolerance value of 0.795 > 0.10 and a Variance Inflation Factor (VIF) value of 1.258 < 10. Therefore, it can be concluded that there is no multicollinearity among the independent variables in the regression model, indicating that the model is suitable for further analysis.

Heteroscedasticity Test

Table 8
Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.056	.047		1.193	.267
	GCG	.000	.001	-.293	-.782	.457
	NPF	.001	.003	.060	.159	.877

a. Dependent Variable: ABS_RES

The results show that the significance value for GCG was 0.457, while the significance value for NPF was 0.877. Since both values are greater than 0.05, neither GCG nor NPF has a statistically significant effect on the absolute residuals. Therefore, the regression model is considered free from heteroscedasticity, indicating that the homoscedasticity assumption is satisfied.

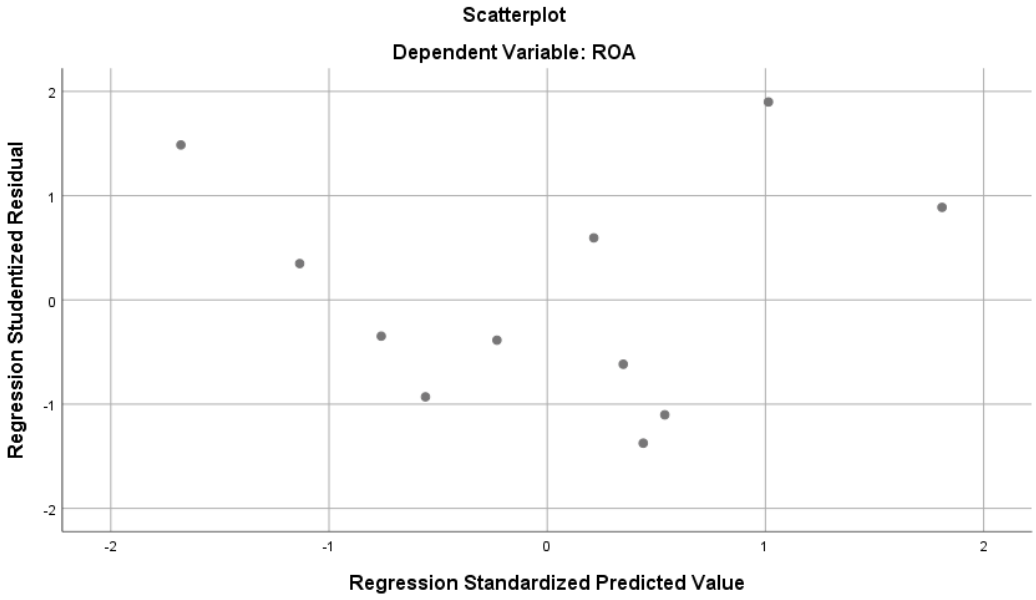


Figure 3
Heteroscedasticity Test

Based on the figure above, which presents a scatterplot between the standardized predicted values (Regression Standardized Predicted Value) and the studentized residuals, the data points are randomly distributed both above and below the zero line. In addition, there is no visible specific pattern, such as a narrowing, widening, or systematically wave-shaped pattern. The distribution of the residual points also does not show any clustering at particular predicted values and is relatively evenly distributed along the horizontal axis. This indicates that the residual variance remains constant across different levels of predicted values. Therefore, it can be concluded that heteroscedasticity does not occur in the regression model, meaning that the assumption of homoscedasticity has been fulfilled and the regression model is suitable for further analysis.

Autocorrelation Test

Table 9
Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	*Durbin-Watson*
1	.673[a]	.453	.316	.03659	1.920

a. Predictors: (Constant), NPF, GCG

b. Dependent Variable: ROA

Source: Processed data using SPSS 25

Based on the regression results presented in the table, the Durbin–Watson (DW) value is 1.920. The decision is made by comparing the DW value with the lower bound (dl) and upper bound (du) values in the Durbin–Watson table, using the number of observations (n = 11) and the number of independent variables (k = 2) at a 5% significance level.

Given:

n = 11

DW = 1.920

du = 1.6044

dl = 0.7580

4 − dl = 4 − 0.7580 = 3.2420

4 − du = 4 − 1.6044 = 2.3956

The test results show that du < DW < 4 − du (1.6044 < 1.920 < 2.3956). Therefore, the Durbin–Watson value lies between du and 4 − du, indicating that there is no autocorrelation in the regression model. Thus, the autocorrelation assumption has been fulfilled, and the regression model is suitable for further analysis.

Table 10
Summary of Classical Assumption Test Results

No.	Classical Assumption Test	Indicator	Result	Conclusion
1	Normality Test	Asymp. Sig. (2-tailed)	0.200 > 0.05	The data are normally distributed
2	Multicollinearity Test – GCG	Tolerance = 0.795; VIF = 1.258	Tolerance > 0.10; VIF < 10	No multicollinearity
3	Multicollinearity Test – NPF	Tolerance = 0.795; VIF = 1.258	Tolerance > 0.10; VIF < 10	No multicollinearity
4	Heteroscedasticity Test – GCG	Glejser Sig.	0.457 > 0.05	No heteroscedasticity
5	Heteroscedasticity Test – NPF	Glejser Sig.	0.877 > 0.05	No heteroscedasticity
6	Autocorrelation Test	Durbin–Watson	1.920	No autocorrelation

Source: Processed data using SPSS 25

Based on Table, all classical assumption tests indicate that the regression model satisfies the required assumptions. The normality test shows an Asymp. Sig. value of 0.200, which is greater than 0.05, indicating that the residuals are normally distributed. The multicollinearity test shows a tolerance value of 0.795 and a VIF value of 1.258 for both GCG and NPF, indicating that there is no multicollinearity among the independent variables. The Glejser test produces significance values of 0.457 for GCG and 0.877 for NPF, both of which are greater than 0.05, indicating that the model does not exhibit heteroscedasticity. Furthermore, the Durbin–Watson value of 1.920 falls within the acceptable range, indicating that no autocorrelation is present. Therefore, the regression model meets the classical assumptions and is suitable for further hypothesis testing.

3. Multiple Linear Regression Results

Table 11
Multiple Linear Regression Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.177	.106		1.672	.133
	GCG	-.002	.001	-.502	-1.713	.125
	NPF	.007	.008	.275	.936	.377

a. Dependent Variable: ROA
Source: Processed data using SPSS.

The multiple linear regression analysis produces the following equation:

$$ROA = 0.177 - 0.002\ GCG + 0.007\ NPF + e$$

The regression coefficient of GCG is -0.002, indicating a negative relationship between GCG and ROA. Meanwhile, the regression coefficient of NPF is 0.007, indicating a positive relationship between NPF and ROA. However, the direction of these coefficients does not indicate a statistically significant effect because both significance values are greater than 0.05.

4. Partial Test (t-Test) and Discussion

Table 12
Partial Test (t-Test) and Discussion

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.177	.106		1.672	.133
	GCG	-.002	.001	-.502	-1.713	.125
	NPF	.007	.008	.275	.936	.377

a. Dependent Variable: ROA
Source: Processed data using SPSS

The t-test results show that GCG has a t-statistic of -1.713 with a significance value of 0.125 > 0.05. Therefore, GCG does not have a statistically significant effect on ROA, and H1 is not supported.

This finding indicates that changes in the proportion of independent commissioners did not significantly explain changes in ROA at PT Bank Muamalat Indonesia Tbk during 2015–2025. Although independent commissioners have an important monitoring function, the effectiveness of GCG cannot necessarily be measured only through their proportion. Governance effectiveness may also depend on the quality of supervision, accountability, transparency, and decision-making.

This result is consistent with Khofifah (2024), who found that GCG did not significantly affect financial performance. However, it differs from Anggraeni and Giranti (2023) and Salsabila et al. (2023), which found a significant relationship between GCG and profitability. The differences may be related to differences in research objects, observation periods, and GCG measurement indicators.

For NPF, the t-statistic is 0.936, with a significance value of 0.377 > 0.05. Thus, NPF does not have a statistically significant effect on ROA, and H2 is not supported.

The positive coefficient of 0.007 indicates the direction of the relationship in the observed data, but it does not mean that increasing NPF increases profitability because the relationship is statistically insignificant. The result suggests that changes in problematic financing during the observation period were not sufficient to explain changes in ROA. The effect of financing quality may also depend on the bank's ability to manage financing risk and other operational factors.

This finding differs from Ishak and Pakaya (2022), Rohansyah (2021), and Zikri et al. (2023), which reported a significant effect of NPF on ROA. The difference may be attributable to differences in research objects, observation periods, and research models.

5. Simultaneous Test (F-Test) and Discussion

Table 13
Simultaneous Test (F-Test) and Discussion

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.009	2	.004	3.310	.090[b]
	Residual	.011	8	.001		
	Total	.020	10			

a. Dependent Variable: ROA

b. Predictors: (Constant), NPF, GCG

Source: Processed data using SPSS

The ANOVA results show an F-statistic of 3.310 and a significance value of 0.090 > 0.05. These results indicate that GCG and NPF simultaneously do not have a statistically significant effect on ROA. Therefore, H3 is not supported. The finding indicates that the combination of GCG and NPF was not sufficient to explain changes in the profitability of PT Bank Muamalat

Indonesia Tbk during the observation period. This suggests that ROA may be influenced by other financial, operational, and external factors that are not included in the research model.

6. Coefficient of Determination

Table 14
Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	*Durbin-Watson*
1	.673[a]	.453	.316	.03659	1.920

a. Predictors: (Constant), NPF, GCG

b. Dependent Variable: ROA

Source: Processed data using SPSS

The coefficient of determination shows an R Square of 0.453, meaning that GCG and NPF jointly explain 45.3% of the variation in ROA. The remaining 54.7% is explained by other factors outside the research model. This result indicates that profitability is multidimensional and cannot be explained solely by GCG and NPF. Other factors, such as operational efficiency, capital adequacy, liquidity, financing growth, bank size, and macroeconomic conditions, may also contribute to variations in ROA.

Table 15
Summary of Hypothesis Testing Results

No.	Hypothesis	Test	Statistical Result	Sig.	Decision
1	GCG has a significant effect on ROA	t-test	t = -1.713	0.125	H1 is not supported
2	NPF has a significant effect on ROA	t-test	t = 0.936	0.377	H2 is not supported
3	GCG and NPF simultaneously have a significant effect on ROA	F-test	F = 3.310	0.090	H3 is not supported

Source: Processed data using SPSS 25.

Table summarizes the results of the hypothesis testing. The partial test indicates that GCG does not have a statistically significant effect on ROA, with a t-value of -1.713 and a significance value of 0.125, which is greater than 0.05. Therefore, H1 is not supported. Similarly, NPF does not have a statistically significant effect on ROA, as indicated by a t-value of 0.936 and a significance value of 0.377. Thus, H2 is not supported. Furthermore, the simultaneous F-test produces an F-value of 3.310 with a significance value of 0.090, which is also greater than 0.05. Therefore, GCG and NPF simultaneously do not have a statistically significant effect on ROA, and H3 is not supported.

CONCLUSION

Good Corporate Governance does not have a significant effect on Return on Assets, with a t-statistic of -1.713 < t-table of 2.306 and a significance value of 0.125 > 0.05. Therefore, H_{01} is accepted and H_{a1} is rejected. Non-Performing Financing does not have a significant effect on Return on Assets, with a t-statistic of 0.936 < t-table of 2.306 and a significance value of 0.377 > 0.05. Therefore, H_{02} is accepted and H_{a2} is rejected. Good Corporate Governance and Non-Performing Financing simultaneously do not have a significant effect on Return on Assets, with an F-statistic of 3.310 < F-table of 4.459 and a significance value of 0.090 > 0.05. Therefore, H_{03} is accepted and H_{a3} is rejected. The coefficient of determination of 0.453 indicates that GCG and NPF explain 45.3% of the variation in ROA, while the remaining 54.7% is explained by other variables outside the research model.

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