Escalate: Economics and Business Journal

https://journal.takaza.id/index.php/escalate

Vol.4, No. 4, 2026, pp. 633-645
E-ISSN: 3025-4213

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The Influence of Capital Adequacy Ratio (CAR), Operating Costs Operating Income (BOPO), and Women on Board on Financial Performance at Bank CIMB Niaga Tbk for the 2014-2025 Period

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Article History:
Received : 29-08-2026
Revised : 20-10-2026
Accepted : 21-10-2026

Keywords: ***Capital Adequacy Ratio, Operating Costs, Operating Income, Women on Board, Return on Assets***

Abstract: *This study aims to examine the relationship of the Capital Adequacy Ratio (CAR), Operating Expenses to Operating Income (BOPO), and Women on Board (WOB) with the financial performance of Bank CIMB Niaga Tbk, measured by Return on Assets (ROA), during 2014–2025. This study employs a quantitative approach with an associative research design using secondary data obtained from the bank's annual financial statements and related reports. The sample consists of 12 annual observations covering the 2014–2025 period. Multiple linear regression analysis was used to examine the partial and simultaneous relationships among the variables. The results indicate that CAR has no statistically significant partial relationship with ROA ($t = -1.862$; $p = 0.100$), while BOPO has a significant negative relationship with ROA ($t = -13.216$; $p = 0.001$). WOB also has no statistically significant partial relationship with ROA ($t = 0.766$; $p = 0.466$). However, CAR, BOPO, and WOB are jointly significant in explaining ROA ($F = 170.284$; $p = 0.001$). The adjusted coefficient of determination (Adjusted R^2) is 0.979, indicating that the regression model explains 97.9% of the variation in ROA in the observed sample. These findings highlight the statistical association between operational efficiency and profitability in the analyzed period. Bank management may therefore consider monitoring operating expenses relative to operating income while maintaining adequate capital and sound corporate governance. The findings should be interpreted cautiously because the analysis is based on only 12 annual observations from a single bank.*

How to Cite: Ardela Vania Carissa, Ifa Nurmasari. (2026). *The Influence of Capital Adequacy Ratio (CAR), Operating Costs Operating Income (BOPO), and Women on Board on Financial Performance at Bank CIMB Niaga Tbk for the 2014-2025 Period*. 4(4). pp.633-645. https://doi.org/10.61536/escalate.v4i4.801

https://doi.org/10.61536/escalate.v4i4.801

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Introduction

The banking sector plays an important role as an institution that accelerates the running of the Indonesian economy by providing credit and various other financial services (Polapa, 2021). Currently, the Indonesian economy is facing challenges from global fluctuations and the post-pandemic recovery process, requiring banks to have a strong foundation to survive. Bank CIMB Niaga Tbk, as one of the largest private banks in Indonesia, is also experiencing the impact of this changing economic situation. Efficiency and capital availability are key factors in maintaining profitability amidst increasingly fierce competition.

Bank CIMB Niaga Tbk is a banking financial institution that provides various commercial and consumer banking services, and continuously strives to increase the value obtained by shareholders through improving management and operational performance (Bank CIMB Niaga Tbk, nd). Financial performance shows the financial condition of a bank over a certain period of time, which is assessed through several indicators, including Return on Assets (ROA). According to Fahmi (2020) ROA indicates a bank's management's ability to generate profits from all assets under its management. The higher the ROA, the more efficient the bank is in utilizing those assets. This ratio is important for investors, management, and financial analysts in evaluating how effectively a bank manages its assets in accordance with Bank Indonesia Regulation (PBI) Number 13/1/PBI/2011. If a bank's ROA is above 1.5%, it can be concluded that the bank has a good ability to manage assets to generate profits.

Table 1 Net Profit and Total Asset Data of Bank CIMB Niaga Tbk (in millions of rupiah)

YEAR	TOTAL ASSETS	NET PROFIT
2014	233.162.423	2.343.840
2015	238.849.252	427.885
2016	241.571.728	2.081.717
2017	266.305.445	2.977.738
2018	266.781.498	3.482.428
2019	274.467.227	3.642.935
2020	280.943.605	2.011.254
2021	310.786.960	4.098.604
2022	306.754.299	5.096.771
2023	334.369.233	6.551.401
2024	360.220.510	6.898.934
2025	372.698.893	6.935.385

Source: CIMB Niaga Bank Financial Report for the 2014-2025 Period

From the data analysis in Table 1.1 shows a discrepancy between total asset growth and net profit growth at Bank CIMB Niaga Tbk during the study period. Although total assets continued to increase annually, reaching IDR 372.689.893 million in 2025, net profit sometimes experienced significant fluctuations, particularly in 2015 and 2020, when profit declined significantly. Although the Capital Adequacy Ratio (CAR), Operating Expenses to Operating Income (BOPO), and Women on Board (WOB) have been extensively researched, the results obtained from various previous studies have not shown consistency. Some studies, such asRafinur et al. (2023) shows that CAR does not have a significant influence on ROA, while other studies by Hakim et al. (2023) found a significant positive effect. This difference indicates that there is still an unfilled research area. Furthermore, most previous studies have focused on state-owned or Islamic banks, resulting in limited specific studies of private banks like CIMB Niaga, which have distinct operational characteristics and management strategies.

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Literature Review

Financial management

According to Kasmir (2014:11) Financial management is all activities within a company related to obtaining working capital funds, using or allocating these funds, and managing the company's assets to achieve its primary objectives. Financial management can be defined as the management of funds, encompassing the effective allocation of funds across various forms of investment, as well as efforts to raise funds for investment financing and efficient spending.

Financial statements

According toHasan et al., (2022) A financial report is a written document that explains a company's business activities and financial capabilities. This document is typically reviewed by government officials, accountants, firms, and others to ensure the information is accurate and meets tax, financing, or investment requirements. Financial reports are prepared at specific intervals, such as monthly, quarterly, or annually. The process of recording financial statements is crucial for a company's overall financial health. By understanding the company's financial condition, stakeholders and accountants can assess the situation and find solutions to avoid unforeseen problems in the future. Because financial reports play such a crucial role, a company must have a dedicated staff member who is meticulous and thorough in preparing these reports. This person must also be able to communicate the results of these reports to stakeholders.

Financial Ratios

According to Cashmere (2019:104) Financial ratios are a way of comparing figures contained in financial statements to determine a company's financial condition and performance. Financial ratio analysis is conducted to provide an overview or basis for considering whether a company's financial condition is good or bad. Financial ratio analysis is one of the most popular and widely used tools. Although calculating ratios involves simple arithmetic, the results require complex interpretation.

Research Methods

Types of research

This study uses a quantitative approach with a causal associative research type. The data used for analysis are figures from the company's financial statements, therefore a quantitative approach is used. The data are processed using statistical techniques to test the formulated hypotheses. This causal associative research aims to identify the relationship and influence between the independent variables, namely the Capital Adequacy Ratio (CAR), Operating Costs-Operating Income (BOPO), and Women on Board (WOB), and the dependent variable, Return on Assets (ROA). This study focuses on testing the causal relationship between these variables. This study uses time series data collected over a specific period, namely the annual financial statements of Bank CIMB Niaga Tbk from 2014-2025, based on the time dimension. The data used are secondary data obtained from officially published financial statements.

Population

Population is all subjects or objects that have certain characteristics or traits and become the target of generalization of research results.Sugiyono, (2019:126)defines a population as a general area consisting of objects or subjects that possess specific qualities and characteristics determined by the researcher to be studied and then taken. The population in this study is all financial reports of Bank CIMB Niaga Tbk obtained through secondary data.

Sample

The sample is a part of the population that is actually studied and is expected to represent the characteristics of the population as a whole, Therefore, the selection of the right sample is very important

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to ensure external validity or the generalizability of research results. The sample in this study is the financial statements of Bank CIMB Niaga Tbk for the period 2014-2025 consisting of notes to the financial statements (CALK), profit and loss statements, KPMM components, and board of directors profiles.

Research Results And Discussion

Descriptive Statistical Analysis

Descriptive statistical analysis provides a general overview of the characteristics of each variable in a study through the mean, maximum, minimum, and standard deviation values of each variable. The results of the descriptive statistical analysis are presented in the following table:

Table 2 Descriptive Statistical Analysis Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAR	12	15.39	24.54	20.2658	2.87130
BOPO	12	70.45	97.24	81.0925	8.38630
WOB	12	20.00	60.00	41.1025	12.74317
ROA	12	.18	1.96	1.2708	.53558
Valid N (listwise)	12				

Source: Results of SPSS 27 data processing

Classical Assumption Test

1. Normality Test

Based on the figure above, it can be seen that the points are spread around the diagonal line and follow the direction of the line. Thus, it can be concluded that the data in the regression model is normally distributed.

Table 3 One Sample KS Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			12
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.06650385
Most Extreme Differences	Absolute		.194
	Positive		.146
	Negative		-.194
Test Statistic			.194
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.241
	99% Confidence Interval	Lower Bound	.230
		Upper Bound	.252

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: Results of SPSS 27 data processing

Based on the results of the normality test using the One-Sample Kolmogorov-Smirnov Test, the Asymp. Sig. (2-tailed) value was obtained at 0.200. This significance value is greater than the 0.05 level of significance. This indicates that the residual data is normally distributed. Thus, the normality assumption in the regression model has been met, making the data suitable for use in further analysis.

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2. Multicollinearity Test

Table 4 Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	7.633	.670		11.395	<,001		
	CAR	-.027	.014	-.145	-1.862	.100	.319	3.131
	BOPO	-.073	.006	-1.138	-13.216	<,001	.260	3.848
	WOB	.002	.003	.046	.766	.466	.545	1.836

a. Dependent Variable: ROA

Source: Results of SPSS 27 data processing

Based on the established decision-making criteria—specifically, that no multicollinearity exists if the tolerance value is > 0.10 and the VIF is < 10 the data processing results in the Coefficients table show the following: the Capital Adequacy Ratio (CAR) variable has a tolerance value of (0.319 > 0.10) and a VIF of (3.131 < 10), the Operating Expenses to Operating Income (BOPO) variable shows a tolerance value of (0.260 > 0.10) and a VIF of (3.848 < 10), and the Women on Board (WOB) variable has a tolerance value of (0.545 > 0.10) and a VIF of (1.836 < 10.00). It can be concluded that none of the independent variables in the regression model exhibit multicollinearity. Thus, the regression model meets this classical assumption and is suitable for proceeding to the next stage of analysis.

3. Heteroscedasticity Test

Table 5 Glesjer Test Results

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.391	.302		1,293	.232
	CAR	-.007	.007	-.591	-1.016	.339
	BOPO	-.003	.002	-.689	-1,069	.316
	WOB	.000	.001	.139	.313	.763

a. Dependent Variable: AbsRes

Source: Results of SPSS 27 data processing

Based on the results of the Glejser test in the table above, all independent variables have a significance value (Sig.) greater than 0.05. The significance value of the CAR variable is 0.339, the BOPO variable is 0.316 and the WOB variable is 0.763. In accordance with the Glejser test decision-making rules, the regression model does not show symptoms of heteroscedasticity if the significance value of each variable is greater than 0.05. Therefore, it can be concluded that the regression model used in this study meets the assumption of homoscedasticity, which means that the residual variance remains constant from one observation to another.

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4. Autocorrelation Test

Table 6 Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.992[a]	.985	.979	.07798	1.844

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

b. Dependent Variable: ROA

Source: Results of SPSS 27 data processing

Based on the results of the Durbin-Watson calculation of 1.844 with a sample size (n) of 12 and 3 independent variables (k). At a significance level of 5%, the Durbin-Watson table value is obtained, namely the upper limit value (du) of 1.8640, (dl) of 0.6577. Furthermore, the 4-du value is calculated at 2.136, the submission results show that the Durbin-Watson value is in the interval dl ≤ d ≤ du, namely 0.6577 ≤ 1.844 ≤ 1.8640. Therefore, it can be concluded that the regression model in this study is included in the no-decision area, meaning there is no positive autocorrelation in this regression model. To overcome this uncertainty and ensure there are no positive and negative autocorrelation problems in the regression model, further testing will be carried out using the Run Test method.

Hypothesis Testing

1. Partial Test (t-Test)

Table 7 t-Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	7.633	.670		11.395	<,001
	CAR	-.027	.014	-.145	-1.862	.100
	BOPO	-.073	.006	-1.138	-13.216	<,001
	WOB	.002	.003	.046	.766	.466

a. Dependent Variable: ROA

Source: Results of SPSS 27 data processing

A. CAR Test Results

The calculated t-value obtained for the CAR variable is |-1.862|, which is absolutely smaller than the t-table value of |-1.862| < 2.306. In addition, the significance value is 0.100, which is greater than 0.05. Thus, it can be concluded that the CAR variable does not have a significant effect on ROA. In other words, fluctuations in the CAR value are not strong enough to influence changes in ROA in the context of the analyzed data.

B. BOPO Test Results

The calculated t-value obtained for the BOPO variable is |-13.216|, which is absolutely greater than the t-table value of |-13.216| > 2.306. In addition, the significance value is 0.001, which is smaller than 0.05. Thus, it can be concluded that the BOPO variable has a significant negative effect on ROA. This indicates that an increase in BOPO tends to decrease ROA, assuming other variables remain constant.

C. WOB Test Results

The calculated t-value obtained for the WOB variable is 0.766, which is absolutely smaller than the t-table value (0.766 < 2.306). Furthermore, the significance value is 0.466, which is greater than 0.05. Thus, it can be concluded that the WOB variable does not have a significant effect on ROA. This indicates that the presence of women on the board of directors at Bank CIMB Niaga has not been able to provide a direct impact on increasing profitability during the study period.

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2. Simultaneous F Test

The ANOVA test or F test in multiple linear regression aims to assess whether the independent variables used in the study, namely CAR, BOPO, and WOB, simultaneously have a significant influence on the dependent variable ROA.

Table 8 F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.107	3	1.036	170.284	<,001[b]
	Residual	.049	8	.006		
	Total	3.155	11			

a. Dependent Variable: ROA

b. Predictors: (Constant), WOB, CAR, BOPO

Source: Results of SPSS 27 data processing

Based on the test results, the calculated F value is 170.284 with a significance level (Sig.) of 0.001. This significance value is much smaller than the specified significance limit. To determine the F table, with the number of samples (n) = 12, the number of variables (k) = 3, and a significance level of 0.05, the degrees of freedom obtained are df1 = k = 3 and df2 = n − k − 1 = 12 − 3 − 1 = 8, so the F table value is 4.066. Because the calculated F is greater than the F table (170.284 > 4.066) and the significance value is smaller than 0.05 (0.001 < 0.05), it can be concluded that simultaneously the CAR, BOPO and WOB variables have a significant effect on ROA..Coefficient of Determination Test (R2)

The coefficient of determination (R^2) test measures the regression model's ability to explain variations in the dependent variable influenced by the independent variables, either partially or simultaneously. If the R^2 value approaches 1, it can be said that the independent variables in the regression model are increasingly able to explain the dependent variable.

Table 9 R2 Determination Coefficient Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.992[a]	.985	.979	.07798

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

b. Dependent Variable: ROA

Source: Results of SPSS 27 data processing

KD = Adjusted R Square x 100%
= 0.979 x 100%
= 97.9%

Based on the results of multiple linear regression analysis, the coefficient of determination (Adjusted R Square) was obtained at 0.979. This value indicates that 97.9% of the variation in changes in the dependent variable, namely Return on Assets (ROA), can be explained by the independent variables used in the model, namely the Capital Adequacy Ratio (CAR), Operating Costs to Operating Income (BOPO), and Women on Board (WOB). The remainder is explained by other factors outside the regression model that were not examined in this study.

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Furthermore, after adjusting for the number of independent variables, the regression model maintained a high level of accuracy, as indicated by the Adjusted R Square value. Therefore, this model can be considered adequate for explaining the effects of CAR, BOPO, and WOB on ROA.

Research Discussion

1. The Influence of Capital Adequacy Ratio on Return on Assets

   The results of the regression test on the Capital Adequacy Ratio (CAR) variable indicate that this ratio does not have a significant effect on ROA. This is indicated by the regression coefficient value of |-0.027| with a significance level of 0.100, and the calculated t-value of |-1.862|, which is far below the t-table value. From these results, it can be concluded that fluctuations in the capital adequacy ratio do not directly affect the rate of return on assets.

   Theoretically, CAR reflects a bank's ability to provide capital to cover the risk of losses from its productive assets. However, in the real world at Bank CIMB Niaga Tbk, a high CAR does not directly increase the company's profitability. This is because the bank's capital is allocated more as a risk buffer or reserve to maintain the bank's stability and health in accordance with OJK and Bank Indonesia regulations, rather than being fully used to increase the expansion of productive assets that generate profit. This condition is evident in CIMB Niaga's CAR level, which tends to continue to increase and is well above the minimum regulatory requirements throughout the study period.

   Furthermore, the condition of the banking industry following the COVID-19 pandemic has also led banks to be more cautious in expanding credit. Despite its substantial capital, CIMB Niaga's management has focused more on strengthening asset quality and mitigating credit risk than pursuing short-term profitability. This phenomenon means that increases in CAR are not always accompanied by significant increases in ROA. In other words, a company's substantial capital does not necessarily directly increase its ability to generate profits from its assets.

   Conversely, during the study, Bank CIMB Niaga Tbk also implemented a digital transformation strategy and improved risk management. This strategy required significant investments in technology, system security, and improvements to the company's operational structure. As a result, the bank's increased capital was not fully utilized for short-term profit-generating businesses. Thus, the relationship between CAR and ROA became irrelevant. These results support research conducted byFachreza et al., (2025) by titleThe Effect of Operating Costs, Operating Income (BOPO) and Capital Adequacy Ratio (CAR) on Return on Assets (ROA) at Bank CIMB Niaga Tbk for the 2014-2025 Periodthat CAR does not affect Return on Assets.

2. The Effect of Operating Costs and Operating Income on Return on Assets

   As a result of the regression analysis, it was found that the Operating Expenses to Operating Income (BOPO) ratio had a negative effect on Return on Assets (ROA), as indicated by the regression coefficient of |-0.073| and a significance level of 0.001, which is lower than the significance limit of 0.05. The results of the study statistically show that every increase in the BOPO ratio will cause a decrease in the ROA value. This indicates that the higher the operating costs incurred compared to the operating income obtained, the lower the business's ability to generate profits from its assets.

   The BOPO data processing results indicate a negative trend, meaning a higher BOPO leads to lower company profitability. This situation clearly indicates that a bank's ability to generate profits from its assets will decrease if operating costs increase without a corresponding increase in operating income. In the context of Bank CIMB Niaga Tbk, operational efficiency is a crucial factor because the company operates in a highly competitive banking industry, particularly in the digital banking era and post-pandemic.

   During the study, CIMB Niaga continued its digital transformation by developing digital banking, mobile banking, and digital infrastructure, as well as improving customer service. This strategy requires significant operational costs, such as investment in technology, system development, cybersecurity maintenance, and human resources, despite being crucial for long-term business sustainability. The BOPO ratio increases when operating expenses increase faster than operating income. Consequently, the company's profitability declines.

   Furthermore, the standardized beta value of |-1.138| indicates that BOPO is the most

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dominant variable influencing ROA compared to other variables. This indicates that Bank CIMB Niaga Tbk's ability to control operational costs is a key factor in increasing the company's profitability. This study's results are also consistent with previous research, namelyKhasanah et al., (2022) In their study, "Analysis of the Effect of CAR, NPF, FDR, and BOPO on the Profitability of Islamic Commercial Banks in Indonesia," they found that BOPO had a negative and significant effect on ROA. Therefore, efficient operational cost management is key to improving banking profitability.

3. The Influence of Women on Board on Return on Assets

According to the results of the regression analysis, which showed a significance value greater than 0.05, the hypothesis indicates that the Women On Board (WOB) variable has no impact on Return on Assets (ROA) because the regression coefficient value is 0.466. Statistically, this finding indicates that changes in the number of women on a company's board do not have a significant impact on the company's financial performance, as measured by return on assets (ROA).

Theoretically, women on the board of directors are considered to improve oversight, diversity of opinion, and the quality of corporate decision-making. However, in the case of Bank CIMB Niaga Tbk, the presence of women on the board structure was unable to increase the company's profitability. This may be due to the fact that the influence of women in meetings is more long-term and related to good corporate governance, organizational culture, and the quality of strategic decision-making, rather than a direct effect on the company's profits in the short term. In addition, compared to the gender composition of the board of directors, operational and financial factors such as cost efficiency, credit quality, interest rates, and macroeconomic conditions have a greater impact on bank profitability.

Conversely, the number of women working in the management ranks of Bank CIMB Niaga Tbk during the study period was still not large enough to significantly impact the company's strategic policies. This situation places more administrative responsibilities on the board of women, and fulfilling the principle of gender diversity is more important than the company's profitability. Furthermore, organizational structures and decision-making in the banking industry tend to be collective and influenced by many parties, resulting in relatively limited influence of individual board members on changes in company profitability.

Consequently, the presence of women on the board cannot directly increase the effectiveness of the company's asset utilization to generate profits. The results of this study are in line withNurmasari et al., (2026)with the title Can Women's Leadership Drive Optimal Performance? Evidence From Non-Financial Companies In Indonesia Therefore, it can be concluded that gender diversity in the board is not always the main factor that determines the company's financial performance, especially in the context of this study.

4. The Influence of Capital Adequacy Ratio, Operating Costs, Operating Income, and Women on Board on Return on Assets.

The results of the simultaneous test (F Test) show that the variables Capital Adequacy Ratio (CAR), Operating Costs to Operating Income (BOPO), and Women On Board (WOB) simultaneously have a significant effect on Return on Assets (ROA), as indicated by the calculated F-value of 170.284, which is higher than the F-table value of 4.066 and a significance value of 0.001, which is lower than 0.05. Therefore, the hypothesis that CAR, BOPO, and WOB simultaneously affect ROA can be accepted. Statistically, these results indicate that the combination of capital adequacy, operational efficiency, and corporate governance structure significantly affects the financial performance of banks. CAR as an indicator of capital strength shows the bank's ability to absorb risks and support business expansion, BOPO as an indicator of operational efficiency shows the bank's ability to control costs against income, and Women On Board as an indicator of corporate governance showsThe presence of women on the board can enrich perspectives in decision-making, as well as strengthen the quality of corporate governance., the findings show that they contribute

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significantly to changes in the level of profitability as measured by return on assets (ROA).

Furthermore, based on the results of the coefficient of determination (R2) test, a value of 0.979, or 97.9%, was obtained, indicating that the CAR, BOPO, and Women On Board variables in the regression model used could be responsible for the variation in ROA changes by 97.9%. Meanwhile, other variables outside the research model, such as macroeconomic factors, liquidity, asset quality, and management factors, were not included in this study. This high coefficient of determination value indicates that the regression model is very good at explaining differences in bank financial performance. Therefore, it can be concluded that the regression model that includes the CAR, BOPO, and Women on Board variables simultaneously has a significant and significant influence on the profitability performance of Bank CIMB Niaga Tbk assets from 2014 to 2025. These three variables simultaneously play a significant role in determining the bank's return on assets from capital strength, cost efficiency, and corporate governance quality.CHAPTER VCLOSING

Conclusion

Based on the analysis conducted in this study regarding the influence of Capital Adequacy Ratio (CAR), Operating Costs to Operating Income (BOPO) and Women on Board on Financial Performance at Bank CIMB Niaga Tbk from 2014 to 2025, several things can be concluded as follows:

1. The Capital Adequacy Ratio variable does not significantly influence ROA. This is seen from the significance value of 0.100 where the calculated t value of |-1.862| is smaller than the t table value of 2.306. This condition indicates that the level of capital adequacy owned by the company has not been able to provide a direct influence on increasing the company's profitability.
2. The Operating Costs and Operating Income (BOPO) variable has a significant effect on ROA. This is evident from the significance value of 0.001, where the calculated t-value of |-13.216| is smaller than the t-table value of 2.306. These results indicate that the higher the BOPO level, the lower the company's profitability level.
3. The Women on Board (WOB) variable does not significantly influence ROA. This can be seen from the significance value of 0.466, where the calculated t-value of 0.766 is smaller than the t-table value of 2.306. The results of this study indicate that the presence of women on company boards has not been able to directly impact the company's profitability.
4. Simultaneously, CAR, BOPO, and WOB together have a significant influence on ROA. This is evidenced by the F-test results, which show a significance value of less than 0.05 and a coefficient of determination of(Adjusted R^2) of 97.9%. This indicates that the three independent variables have a significant contribution in explaining variations in ROA values.

Research Limitations

This research has several limitations that need to be considered, including:

1. The research was conducted only at one banking company, Bank CIMB Niaga Tbk, so the results cannot be generalized to all banking companies in Indonesia. The conditions and characteristics of each bank may differ, potentially leading to differences in the results if applied to other research objects.
2. The research period used is limited to 2014–2025, making it unable to reflect the company's condition over a longer period. Changes in economic conditions, banking regulations, and financial industry dynamics can influence research results over a specific period.
3. This study only uses three independent variables, namely the Capital Adequacy Ratio (CAR), Operating Costs to Operating Income (BOPO), and Women on Board, so there are still other variables that may have an influence on the company's financial performance, such as the Loan to Deposit Ratio (LDR), Non-Performing Loan (NPL), company size, inflation, and other macroeconomic factors.
4. Limited data regarding women on boards is one of the obstacles in this study, as the measurement of women's presence on company boards is still limited to the number or proportion of female members within the company's board structure. Future research is expected to use broader indicators such as education level, work experience, and competency of female board members to provide more comprehensive results.

https://doi.org/10.61536/escalate.v4i4.801
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Suggestion

Based on the research results and limitations that have been identified, the researcher provides several suggestions as follows:

1. Practically, the results of this study can be used as a consideration for the management of Bank CIMB Niaga Tbk in determining company policies. The company needs to maintain capital adequacy in accordance with regulatory requirements to be able to face various potential financial risks. Furthermore, the company also needs to improve operational efficiency by implementing effective cost controls to continuously increase profitability. In terms of corporate governance, the company needs to provide broader opportunities for women to participate on the company's board as a form of implementing the principles of diversity and good corporate governance.
2. This research also provides implications for investors and other stakeholders: internal company factors such as capital adequacy, operational efficiency, and gender diversity on corporate boards can be used as indicators to assess the condition and prospects of banking companies. Investors can use this information as a basis for investment decisions, while regulators can use it as evaluation material to improve the quality of corporate governance in Indonesian banks.
3. For future researchers, it is recommended to add other relevant variables such as Net Interest Margin (NIM), Loan to Deposit Ratio (LDR), or Non-Performing Loans (NPL) to obtain a more comprehensive picture of the factors influencing Return on Assets. Furthermore, using data from multiple banks or extending the observation period could also increase the external validity of the study.
4. From a methodological perspective, it would be better if future research could combine quantitative and qualitative approaches to provide a deeper understanding of managerial factors or internal policies that are not reflected in numerical data.

With these suggestions, it is hoped that they can be used as consideration for various interested parties and contribute to improving the quality of scientific studies in the fields of finance and banking.

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