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determinants of asset growth in islamic commercial banks: role of core capital, capital expenditure, number of office networks, labor costs and education fund expenditures

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Abstract

Islamic Commercial Bank is one type of bank that operates in Indonesia by carrying out its business activities based on sharia principles. Since its first establishment in 1992, the growth of Islamic commercial banks has been relatively lagging behind conventional commercial banks, even though the majority of Indonesian people are Muslim. It is interesting to note how asset growth, which is generally used as a measure of company performance, including in this case Islamic commercial banks, is influenced by internal factors. In this study, it will be examined how the influence of factors, namely core capital, capital expenditure, number of office networks, labor costs and education fund expenditures (independent variables) affect the growth of Islamic commercial bank assets (dependent variables). From the results of the study conducted using sample data from 7 Islamic commercial banks from the period 2011-2022, it shows that the core capital factor and the number of office networks have a significant effect on the growth of Islamic commercial bank assets, while the capital expenditure factor, labor costs and education fund expenditures do not significantly affect the growth of Islamic commercial bank assets.

1. Introduction

The function of banks in the activities of collecting and distributing community funds will support development, economic growth and improving the standard of living of the community. To carry out its role as a collector and distributor of these funds, referring to Law (UU) Number 7 of 1992 concerning Banking as amended by Law Number 10 of 1998, banks are separated into Commercial Banks (BU) and Rural Credit Banks (BPR).

In its development, the banking regulations in the Law were not sufficient to specifically regulate Islamic banking, while public demand for Islamic banking products and services showed an increase, and on the other hand, the two types of banks had different characteristics, so special

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regulations for Islamic banking were issued, namely through Law Number 21 of 1998 concerning Islamic Banking.

According to the regulation, as an institution that collects and distributes funds, Islamic banks base their business activities on sharia principles, both in the form of Islamic Commercial Banks (BUS) and Islamic People's Financing Banks (BPRS), the difference between the two is in the provision of payment traffic services with BPRS not being able to be involved in the service activities. In addition to the two, the Law also regulates the Sharia Business Unit (UUS), namely the BU business unit that plays a role as the parent of a bank network that operates according to sharia principles.

BUS was first established through the emergence of Bank Muamalat Indonesia (BMI) in 1992. After more than 30 years, there have been 13 BUS, 167 BPRS and 20 UUS (Sharia Banking Statistics data from the Financial Services Authority, December 2022). This number is certainly still far compared to the number of conventional BU and BPR which in the same period reached 107 BU and 1,468 BPR. Comparison of asset performance and growth as follows.

Table I.
Comparison of performance and asset growth

Asset Value Comparison (in millions of Rupiah)					
	2018	2019	2020	2021	2022
Islamic General Bank	316,691	350,364	397,073	441,789	531,860
Conventional Commercial Bank	8,068,346	8,562,974	9,177,894	10,112,304	11,113,321
asset growth ratio (in percentage)					
	2018	2019	2020	2021	2022
Islamic General Bank	9.95	10.63	13.33	11.26	20.39
Conventional Commercial Bank	9.21	6.13	7.18	10.18	9.90

(Source :Financial Services Authority, 2022)

Although there is a significant difference between the achievement of BU assets compared to BUS, it is apparent that in the last four years the growth of BUS assets has been quite good. With the Muslim population being the majority of the entire population of Indonesia, it is certainly an opportunity for Islamic banking to be able to grow and develop. Observing this, it is interesting to observe the factors that influence the achievement of the BUS in question, especially those related to the bank's internal capacity/capacity, namely core capital, capital expenditure, number of office networks, amount of labor costs and education fund expenditures.

In accordance with the provisions governing core capital, namely Financial Services Authority Regulation Number 21/POJK.03/2014 concerning the Minimum Capital Provision Obligation of Sharia Commercial Banks (POJK KPMM BUS), strengthening is needed to optimize business capacity and expand service coverage. This is so that banks can continue to survive, especially in covering risks, business development and being more efficient, by emphasizing product and activity excellence.

Capital expenditure can also be an indicator to determine the extent to which BUS invests in developing its business, including developing office networks to improve customer service/finding new market share. And do not forget how much the amount spent by BUS both in

order to pay labor costs and improve the competence and skills of the workforce has an impact on the growth of BUS assets. Referring to statistical data, it can be shown regarding the achievements of several indicators in the last 4 years as follows.

Table 2.
BUS Business Development Indicators

	2018	2019	2020	2021	2022
Number of BUS	14	14	14	12	13
Number of Office Networks	1,875	1,919	2,034	2.035	2.007
Number of ATMs	2,791	2,827	2,800	3,879	4.397
Number of human resources	49,516	49,654	50.212	50,708	50,708
Capital Amount (in Billion Rupiah)	36,764	40,715	46,854	50,661	71,270

(Source :Financial Services Authority, 2022)

The data above shows that outside the number of BUS, indicators such as the number of office networks, the number of ATMs, the number of HR and the amount of BUS capital show an increase. The decrease in the number of BUS in 2021 was due to the merger of 3 BUS into PT Bank Syariah Indonesia (BSI).

Table 3.
ATI data, labor costs and education costs
nominal in billion Rupiah

	2018	2019	2020	2021	2022
Book value of fixed assets and inventory	6,322	6,399	7.955	8,366	9.875
Total labor costs	6,579	7.170	7.306	7,940	9,078
Cost of education	210	281	169	173	250

(Source: Financial Services Authority, 2022)

As for the book value of fixed assets and inventory (ATI) of BUS, which is obtained from capital expenditure activities, it can be seen that during the 4 years the value has continued to increase, even in 2 years during the Covid-19 pandemic, namely 2020 and 2021, so that it can illustrate the expansion of BUS in increasing its fixed assets and inventory. Likewise, labor costs have also continued to increase, although in the last 2 years in 2020 and 2021 many bank activities were carried out not face-to-face (work from home). The exception to the data is only seen in the amount of education costs distributed which has continued to decline since 2020 to 2021, this is considered reasonable because according to POJK Number 48 / POJK.03 / 2020, banks are given reallocation for the use of their education funds not as large as the amount that must be realized during the period before the Covid-19 pandemic.

Researchers try to dig up information and data from previous tests/research, which are related to the indicators to be studied. According to previous research that examined the effect of capital adequacy on bank profitability, it was found that there was a significant negative effect of the Capital Adequacy Ratio/CAR on the Return on Asset/ROA ratio which is a measure of profitability.(Melati Lindasari, 2016). Other tests found no effect of CAR on the achievement of bank ROA.(Aisyah Miftahul Jannah, 2016). On the other hand, there are research findings that

show a significant influence of CAR on the growth of BUS assets.(Reni Widyastuti, 2018). Other studies show a positive and significant influence of CAR on the growth of Islamic bank assets.(Alif Chandra Indura, Abdul Aziz Ahmad, Suprapto, 2019). Although the above studies use different parameters, there is a relationship between ROA and assets because to calculate ROA, the amount of assets is used as one of the measures.

The influence of the number of office networks on bank assets has been studied by several researchers, including showing a positive influence of the number of office networks on the growth of banking assets.(Nuhbatul Basyariah Mahyudin, 2018). On the other hand, there is another study that shows that the growth of Islamic bank assets is not significantly influenced by the number of bank office networks.(Bagus Supriyanto, 2019).

Research on the influence of capital expenditure on company value found that capital expenditure has a significant positive influence on company value.(Subhan Ullah, Muhammad Irfan, Ja Ryong Kim, 2021), whereas based on other research it was found that there was no influence of capital expenditure on company value.(Salimah, 2019). As for knowing the relationship between labor costs and asset growth, researchers have not been able to find it, but there is research that tries to examine the influence of labor costs on the formation of company value, which shows a positive but insignificant influence of labor costs on company value.(Ardiansyah, 2018). Research on the influence of education funds on the growth of BUS bank assets found that training did not have an effect on the growth of BUS assets. (Bagus Supriyanto, 2019). Meanwhile, other studies show that educational fund expenditure has a significant positive effect on ROA.(Ernawati, 2016), which is related to the number of assets as a calculation parameter.

2. Methods

This study employs a quantitative approach, focusing on the analysis of the influence of core capital, capital expenditure, number of office networks, labor costs, and education fund expenditures on the growth of Islamic Commercial Bank (BUS) assets. Secondary data were obtained from BUS annual reports and the *Indonesian Islamic Banking Statistics* published by relevant authorities. According to Sugiyono (2015), a population refers to the entire set of subjects or objects identified by the researcher, from which generalizations are expected to be made. In this research, the population comprises all Islamic Commercial Banks (BUS) in Indonesia that were registered, licensed, and supervised by the Financial Services Authority (OJK) from 2011 to 2022.

The sample is defined as a subset of the population that possesses specific characteristics relevant to the study (Amirullah, 2015). A non-probability sampling method was employed, wherein not all members of the population had an equal chance of being selected (Sugiyono & Sartika, 2005). Specifically, the study utilized purposive sampling, a technique in which samples are selected based on predefined criteria and the researcher's judgment.

To draw valid conclusions, the collected data were processed statistically. The analysis involved the use of appropriate statistical methods, and the data were analyzed using the SPSS software to test the research model and generate findings.

3. Results and Discussion

Hypothesis Testing

Hypothesis testing is conducted to determine whether there is an influence of the independent variables on the dependent variables either simultaneously or partially, and how much influence the independent variables have in the regression model. Regression analysis tests are used to predict how much influence Core Capital, Capital Expenditure Number of Office

Networks, Labor Costs, and Education Fund Expenditures have on Changes in Assets, with the help of SPSS 25. The results of the hypothesis test are divided into two, namely simultaneous tests using f and partial tests using the t test, with the following results:

Simultaneous Test (F Test)

The influence of several independent variables simultaneously on one dependent variable can be known through the Simultaneous Test (F Test). The basis for making this F Test decision is as follows:

- If the Sig. value < 0.05 then the independent variable has a simultaneous effect on the dependent variable.
- If the Sig. value > 0.05 then the independent variable does not have a simultaneous effect on the dependent variable.

The following are the results of the simultaneous test presented in the table below.

Table 4.
Simultaneous Test Results (F Test)

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	52,420	5	10,484	13,226	.000b
	Residual	61,827	78	.793		
	Total	114,248	83			
a. Dependent Variable: Changes in Assets						
b. Predictors: (Constant), Education Fund Expenditure, Capital Expenditure, Core Capital, Number of Office Networks, Labor Costs						

Source: processed research data, 2025

Based on the table above, it is informed that the significance value is 0.000 <0.05, which means that the independent variables in the form of Core Capital, Capital Expenditure Number of Office Networks, Labor Costs, and Education Fund Expenditure have an effect on the dependent variable in the form of Changes in Assets, or it can be concluded that there is a significant simultaneous effect of the independent variables in the form of Core Capital, Capital Expenditure Number of Office Networks, Labor Costs, and Education Fund Expenditure on the dependent variable in the form of Changes in Assets.

Partial Test (t-Test)

The influence of each independent variable on the dependent variable partially can be known by conducting a partial test (t-test). This test can be obtained through the t-test statistic by comparing the Sig. t value with the alpha value of 0.05 and also the t-count with the t-table. The basis for decision making is as follows.

- If Sig. < 0.05, then the independent variable has a partial effect on the dependent variable.
- If Sig. > 0.05, then the independent variable does not have a partial effect on the dependent variable.

The t-test results are presented in the table below:

Table 5.
Partial Test Results (t-Test)

Model	Sig.
(Constant)	.000
Core Capital	.008
Capital Expenditure	.136
Number of Office Networks	.032
Labor costs	.356
Education Fund Expenditure	.861

Source: processed research data, 2025

Referring to the t-test results presented in the table above, the following findings can be summarized. First, the Core Capital variable yielded a significance value of 0.008, which is below the 0.05 threshold. This indicates that Core Capital has a statistically significant effect on the Asset Growth variable. Therefore, Hypothesis 1 (H1) — that Core Capital has a significant effect on the growth of assets — is accepted.

Second, the Capital Expenditure variable produced a significance value of 0.136, which exceeds the 0.05 significance level. This implies that Capital Expenditure does not have a significant effect on Asset Growth. Thus, Hypothesis 2 (H2) — asserting a significant effect of Capital Expenditure on Asset Growth — is rejected.

Third, the Number of Office Networks variable showed a significance value of 0.032, which is below 0.05. This result confirms that the number of office networks has a significant positive influence on Asset Growth. Accordingly, Hypothesis 3 (H3) — stating that the number of office networks significantly affects asset growth — is accepted.

Fourth, the Labor Cost variable returned a significance value of 0.356, which is above the 0.05 threshold. This suggests that labor costs do not significantly affect asset growth. Hence, Hypothesis 4 (H4) — which posits a significant influence of labor cost on asset growth — is rejected.

Fifth, the Education Fund Expenditure variable recorded a significance value of 0.861, far exceeding the 0.05 cut-off point. This indicates that education fund expenditures have no significant impact on asset growth. Consequently, Hypothesis 5 (H5) — stating that education fund expenditure significantly affects asset growth — is rejected.

In summary, the results of the hypothesis testing reveal that Core Capital and the Number of Office Networks significantly influence the growth of Islamic commercial bank assets, while Capital Expenditure, Labor Costs, and Education Fund Expenditures do not demonstrate a significant effect. The findings underscore the critical role of capital strength and institutional presence in driving asset expansion within the Islamic banking sector.

Table 6.
Summary of Hypothesis Testing Results

Variables	**Hypothesis**	**Sig.**	**Results**
Core Capital	H1	0.008	Accepted
Capital Expenditure	H2	0.136	Rejected
Number of Office Networks	H3	0.032	Accepted
Labor costs	H4	0.356	Rejected
Education Fund Expenditure	H5	0.861	Rejected

Source: processed research data, 2025

Overview of Islamic Banking Asset Growth and Other Variables

Sharia banking assets in the 12-year period from 2011 to 2022 showed a positive trend, even growing higher than the growth of conventional banks (data attached). During that period, only in 2014 did sharia banking assets record negative growth of 15.40%. The financial crisis that affected economic growth and investment also influenced the slowdown/decline in sharia banking assets (OJK, 2015). This condition improved in 2015, although growth was still relatively low at 4.13%. Then after that, sharia banking was able to record good growth again, reaching double digits. From the sample data taken, it is known that the average asset growth from 2021 to 2022 reached IDR 1.12 trillion.

On the other hand, the trend of core capital of Islamic commercial banks from 2011 to 2022 also shows an increasing trend, this is mainly driven by the obligation for Islamic commercial banks to meet the minimum core capital of IDR 3 trillion by the end of 2022 as stipulated in the Financial Services Authority Regulation Number 12 of 2020 concerning Consolidation of Commercial Banks. Although out of 7 samples of Islamic commercial banks, only one bank met the minimum core capital of IDR 3 trillion by the end of 2022, namely PT Bank Muamalat Indonesia, the other six banks were able to meet these requirements through the Bank Business Group scheme.

From the Capital Expenditure data sample, it can be seen that there is a fluctuation, but in each bank that is used as a sample, it can be seen that there is one period where each bank issues a relatively higher Capital Expenditure compared to other years. From the results of the descriptive statistical test, it is known that the average is IDR 49.94 billion. Considering that the banks used as samples in this study are classified as banks with a relatively small business scale compared to other general banks, it can be seen that the number of bank office networks owned is also relatively small with an average number of office networks from 2021 to 2022 of only 90 offices, with only 1 sample bank having an office network exceeding 100 offices during the observation period.

Labor cost expenditures at banks used as samples in the observation period from 2011 to 2022 showed an average of IDR189.73 billion, but from the descriptive statistical data it can be seen that the data distribution is quite large and far from the average, this is due to differences in size in the banks used as samples, from the data it can be seen that PT Bank Muamalat Indonesia which has the largest number of assets and the largest office network compared to other sample banks is the bank with the largest labor cost expenditures. Like labor costs, the education fund expenditures used as samples also appear to be directly proportional to the size of the bank, with an average education fund expenditure in the observation period of IDR6.17 billion.

4. Discussion

The results of the research on the significance test of core capital variables, Capital Expenditure, number of office networks, labor costs and education fund expenditures on BUS asset growth are as follows:

Analysis of the influence of core capital

The test results show that core capital has a significant effect on the growth of BUS assets, which is indicated by the significance of the core capital variable, which is 0.008 (less than 0.05) on the growth of BUS assets, so that the first hypothesis (H1): the core capital variable has a significant effect on the growth of BUS assets is "Accepted".

So far, the author has not found any references that show similar research results regarding the influence of core capital on asset growth. One of the research results that is considered to have a relationship is research on the influence of internal and external factors that affect the growth of Islamic bank assets in Indonesia (Indura et al, 2019) which is in line with the results of the author's research. In this study, it was found that the Capital Adequacy Ratio (CAR) variable had a positive and significant effect on the growth of Islamic bank assets. The relationship between the results of this study and core capital can be seen that the components of the CAR calculation in banking include one of them, core capital as one of the components of the capital calculation.

In the perspective of banking risk management, especially in capital, all components of bank assets that contain risk (risk-weighted assets) must be covered with good capital adequacy to absorb the risks contained in these assets. This means that the greater each banking asset contains risk, especially assets that have poor quality must be sufficiently covered by good capital. One of the core capital components is paid-in capital and organic profit, so the greater the core capital will affect the growth of bank assets, as long as on the other hand the assets managed have good quality.

Referring to the Signal Model theory (Megginson, 1996) at least the results of this observation can be associated with one of the signal models, namely the Financial Structure Signal Model. As is known, this model states that companies with good quality tend to show good capitalization capabilities to differentiate their companies from other companies. This is important to show that service users can distinguish between companies that have a strong capitalization structure and those that are not strong. This capital strengthening, especially in the banking sector, is encouraged by the OJK as a pillar of strengthening the structure, resilience and competitiveness of banking. Therefore, the OJK in POJK Number 12 of 2020 concerning Commercial Bank Consolidation has stipulated that the minimum core capital that must be met by banks is IDR 3 trillion.

Analysis of the influence of Capital Expenditure

The test results show that Capital Expenditure has no effect on the growth of BUS assets, this is indicated by the significance value of the Capital Expenditure variable of 0.136 (greater than 0.05) on the BUS asset growth variable, so that the second hypothesis (H2) that Capital Expenditure has a significant effect on the growth of BUS assets is "Rejected".

The author has not found any references that directly point to the influence of Capital Expenditure on bank asset growth. However, the results of the study show differences with one of the indirect research results that found that Capital Expenditure positively affects firm value (Subhan Ullah, Muhammad Irfan, Ja Ryong Kim, Farid Ullah, 2020). Firm value can be influenced by the size of the company which can be seen from the amount of assets owned.

When associated with the signal model theory (Megginson, 1996) especially the pillars of the corporate investment signal model, it can indeed be said that companies will try to show investment as a form of showing the company's profitability. However, to be able to say that capital expenditure by the company through the chosen investment is said to be effective can occur if the signal is not easily duplicated by other companies. From the perspective of the banking industry involved in the intermediation function, it can be seen that the activities, services offered are generally relatively uniform. When one bank issues a new product/service, it will generally be followed by other banks.

If Capital Expenditure is narrowed down to capital expenditure for the purchase of fixed assets, then from the banking perspective, especially Islamic banks, there are no provisions that directly concern the procurement of fixed assets, the same thing is also not specifically regulated in the provisions concerning limited liability companies. This limitation is more related to institutional provisions concerning BPR and BPRS which indeed regulate that a maximum of only

50% of paid-up capital can be used for fixed assets, in other words, most of the rest should be used for productive working capital.

Analysis of the influence of the number of office networks

The test results show that the number of office networks has a positive effect on the growth of BUS assets, this is indicated by the significance of the variable number of office networks of 0.032 (less than 0.05) on the BUS asset growth variable, so that the third hypothesis (H3) that the number of office networks has a significant effect on the growth of BUS assets is "Accepted".

This is in line with the results of research conducted by Nuhbatul Basyariah Mahyudin (2018) which found that the growth of Islamic bank assets was positively influenced by the number of office networks. In a different perspective, Hsin Yu Liang (2011) found that the number of office networks affects bank performance in this case the bank's ROA. With the ROA calculation component that uses profit and asset acquisition parameters as measurement parameters, it can be said that to achieve profit, especially in banks, is how to optimize the management of assets to generate income. The existence of an office network has a common thread because with this office network it is expected to be a bridge for service to consumers/bank customers which ultimately increases bank assets, the more office networks there are, the more consumers/customers will be served.

The signal model theory (Megginson, 1996) on the pillars of the corporate investment signal model, can be associated with the company's decision to expand its office network. As is known, the investment chosen by management, including the decision to expand its office network, can be considered a positive/effective signal for service users. Although this decision could be imitated by other companies, with the characteristics of banking as a service company, efforts to get closer to the community as service users can be considered good news.

Analysis of the impact of labor costs

The test results show that the labor costs incurred do not affect the growth of BUS assets. This can be seen from the significance of the labor cost variable of 0.356 (greater than 0.05) on the BUS asset growth variable. Thus, the fourth hypothesis (H4) that labor costs have a significant effect on asset growth is "Rejected".

This is in line with research conducted by Rivanov Ardiyansyah (2018), which found that there was no significant influence of labor cost variables on Islamic banking performance. The concept of job satisfaction, which includes pay satisfaction (Ariani, 2017), does state that job satisfaction can be reflected in employee feelings about the income received, which is then linked to its positive influence on performance, low counterproductive nature and good commitment. However, when measured against the company's overall performance, large labor cost expenditures if not balanced with adequate productivity/achievement can indicate inefficiency. When associated with the signal model theory (Megginson, 1996) on the pillars of the financial structure signal model which places a lot of emphasis on capital structure to differentiate the quality of one company from another. A strong capital structure can be achieved, among other things, by efficiency in terms of costs without sacrificing its effectiveness, in this case, parties outside the company will simply try to see indicators that show the company is performing well and efficiently.

The test results show that the significance of the education fund expenditure variable was recorded at 0.861 (greater than 0.05) on the BUS asset growth variable, or in other words, the fifth hypothesis (H5) that BUS asset growth is significantly influenced by education funds was "Rejected".

The results of this study differ from other studies conducted by Ernawati (2016) with a perspective that focuses on bank profitability. Her study found that spending on education funds has a positive effect on bank profitability as measured by the Return on Asset (ROA) ratio, with ROA being related to assets as one of the calculation parameters.

Although the expenditure of education funds is intended to improve the knowledge and skills of bank employees in core business activities/other operational activities, attention needs to be paid to the effectiveness of the implementation of such education, whether it really provides a positive contribution to the bank or is more towards fulfilling the obligation to budget and realize education funds as regulated in banking regulations.

5. Conclusion

Based on the results of this study examining the influence of core capital, capital expenditure, number of office networks, labor costs, and education fund expenditures on the asset growth of seven Islamic Commercial Banks (BUS) during the period 2011–2022, the following conclusions can be stated.

1. Core capital and the number of office networks have a significant positive effect on the growth of BUS assets.
2. Capital expenditure, labor costs, and education fund expenditures do not have a significant impact on asset growth.
3. The strengthening of core capital in BUS must continue to be prioritized in accordance with the regulations set by the Financial Services Authority (OJK) regarding the minimum core capital requirements for commercial banks.
4. Although technological developments have driven the trend toward branchless banking, the physical presence of office networks remains essential—particularly given the relatively low level of public engagement with Islamic banks in Indonesia, which currently stands at only 24.3% (KNEKS, 2024).

Asset growth is widely regarded as a key indicator of company performance, reflecting a bank's ability to achieve sustainable development. In the banking sector, strong asset growth not only signals financial health but also enhances stakeholder confidence. The findings of this research can be interpreted through the lens of signaling theory. The two variables identified as significantly influencing BUS asset growth—core capital and number of office networks—can be seen as strategic signals that inform external stakeholders about a bank’s financial policies, particularly those related to capital structure, investment decisions, and ultimately, dividend policy. These variables serve as important indicators of a bank's overall performance and its ability to compete in a dynamic financial environment.

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