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STRATEGIC MACROECONOMIC DETERMINANTS OF BANKING PROFITABILITY: A TWO-COUNTRY ASEAN STUDY

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ABSTRACT

This study examines the influence of Foreign Direct Investment (FDI) and Gross Domestic Product (GDP) on the Return on Assets (ROA) of publicly listed banks in Indonesia and Malaysia using a panel data approach with Bank Focus as the data source. The analysis aims to provide a deeper understanding of how macroeconomic indicators shape banking profitability in two countries with differing economic structures. The findings indicate that in Malaysia, FDI has no significant effect on ROA, while GDP exerts a positive and significant influence on banking profitability. In contrast, for Indonesian banks, FDI demonstrates a significant negative effect on ROA, whereas GDP shows no significant impact. These results highlight that the sensitivity of banking profitability to macroeconomic conditions varies across countries, suggesting that financial strategies and banking policies must be adapted to the specific economic context of each nation.

Keyword: Foreign Direct Investment; Economics growth; Profitability

INTRODUCTION

Foreign Direct Investment (FDI) is one of the key pillars in promoting a country's economic growth. FDI inflows not only provide additional capital but also facilitate technology transfer, productivity improvement, production efficiency, and enhancement of industrial competitiveness (Pham et al., 2022). According to (Pham et al., 2022), investors tend to place their capital in countries with productive economic activities. The entry of foreign investment encourages financial markets to improve their products and services in order to meet the growing needs and demands of foreign investors and customers. In the context of developing countries such as Indonesia and Malaysia, FDI is often considered a key indicator of global investor confidence in a country's economic stability, regulatory quality, and long-term prospects (Mohamed et al., 2013).

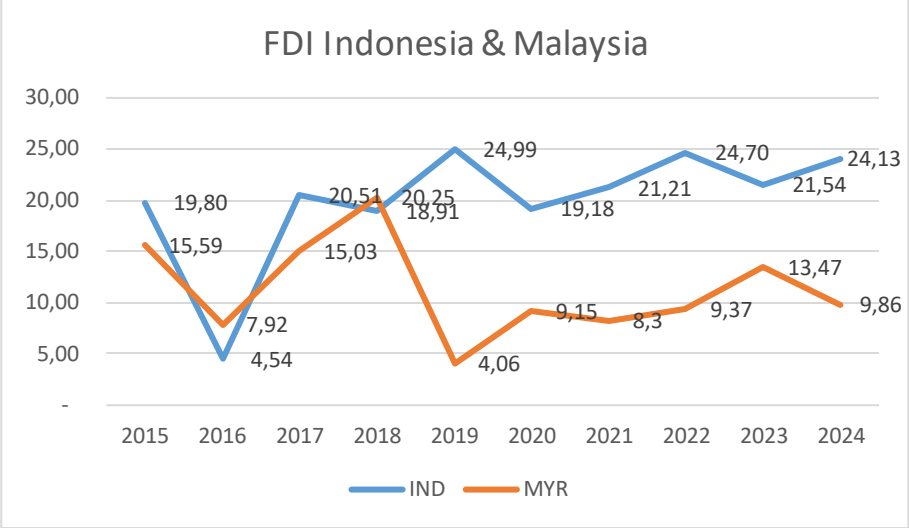

Figure 1. FDI in Indonesia and Malaysia (Source: data.worldbank.org)

The following trends of FDI in Indonesia and Malaysia during the period 2015–2024 show interesting fluctuations. Indonesia exhibits a relatively stable upward trend in FDI, although it experienced a decline in 2016. Indonesia's FDI peaked in 2019 at around USD 25 billion before declining again in 2020 due to global pressures, and then gradually recovering until 2024. In contrast, Malaysia shows much sharper fluctuations. After increasing until 2018, Malaysia's FDI flows dropped drastically in 2019, and although they rose in the subsequent years, the values remained below Indonesia's levels. The graph illustrates the differences between the two countries. This reflects variations in internal factors, including investment policies, industrial structure, and responses to global economic conditions.

FDI is closely related to macroeconomic performance, particularly Gross Domestic Product (GDP) (Ali & Ali, 2022). As a variable representing a country's economic output, GDP serves as a fundamental reference for investors in assessing potential returns and market stability (Febrianti et al., 2024). Strong GDP growth often encourages an increase in FDI inflows, as it sends positive signals regarding purchasing power, market size, and the long-term prospects of the national economy. Conversely, changes in FDI inflows can also influence GDP growth through additional investment, job creation, and productivity improvements.

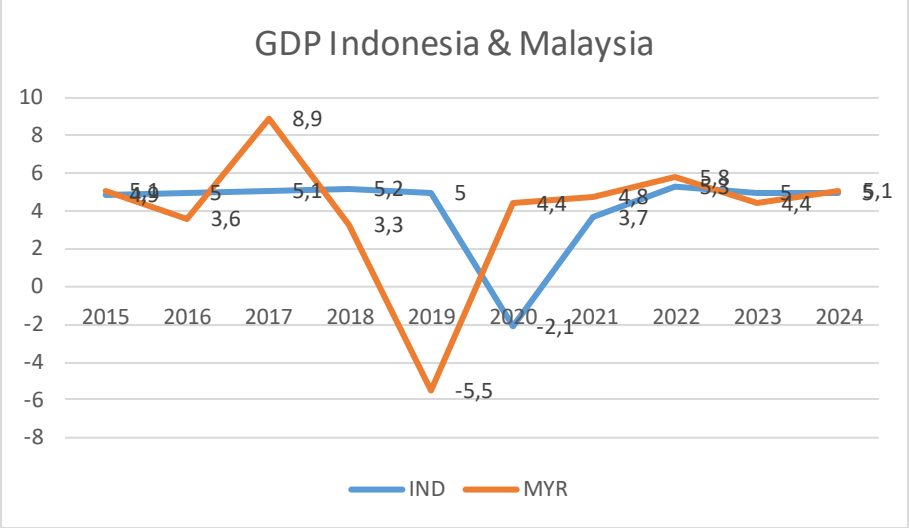

Figure 2. GDP of Indonesia and Malaysia (Source: data.worldbank.org)

Base on graph of Gross Domestic Product (GDP) development in Indonesia and Malaysia during the period 2015–2024 shows distinct economic growth dynamics, even though both countries are located within the same economic region. Overall, Indonesia exhibits a relatively stable growth pattern, ranging between 4% and 6% over nearly a decade. Even during the sharp downturn in 2020 due to the COVID-19 pandemic, Indonesia's GDP contracted moderately by around –2.1% and recovered quickly in the following year. This stability reflects the resilience of Indonesia's economic structure, which relies on a large domestic market and a broadly diversified economic sector.

In contrast, Malaysia experienced much sharper GDP fluctuations. High growth of 8.9% in 2017 marked the peak of Malaysia's economic performance during the observation period. However, in 2020, Malaysia experienced a deeper contraction than Indonesia, at –5.5%. Although Malaysia recovered afterward, this volatility indicates the country's greater sensitivity to global economic shocks, largely due to its higher dependence on the manufacturing sector and international trade.

For the banking sector, the presence of FDI can also create a healthier competitive environment through the entry of foreign investors who bring capital, financial technology (fintech), and higher governance standards. This, in turn, can improve operational efficiency and affect profitability indicators such as Return on Assets (ROA) (Pham et al., 2022). However, the impact of FDI on banking profitability often varies across countries, depending on regulatory levels, financial system stability, market structure, and the capacity of domestic banks to absorb the benefits of foreign investment. The performance level of a bank can be measured by its profitability (Yanti et al., 2025).

Profitability is an important tool to enhance performance, evaluate bank operations, and determine management plans to increase the likelihood of survival in competitive markets, as well as a guide for strengthening the economy, since the banking industry contributes to economic growth and stability (Muda et al., 2013). Profitability is also a key aspect in measuring the growth of national finance, as it reflects an organization's performance while emphasizing the importance of financial stability and sound management (Shafee et al., 2021).

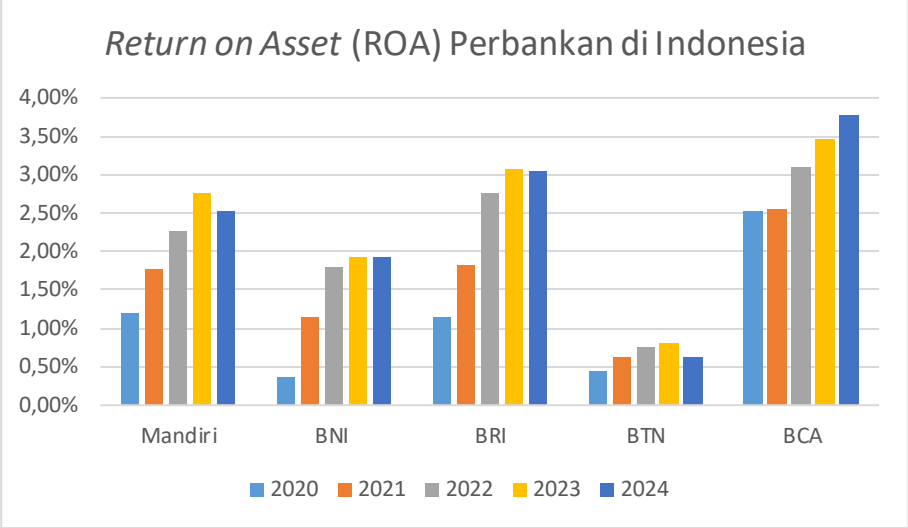

Figure 3. ROA of Indonesia (Source: processed data, Bank Focus 2025)

The following chart illustrates the profitability performance of banks in Indonesia. During the period 2020–2024, a positive and consistent growth trend is observed, although individual banks exhibit different movement patterns. In general, major banks such as Mandiri, BNI, BRI, and BCA show stable year-on-year increases in Return on Assets (ROA). BCA demonstrates the strongest performance, with ROA rising from approximately 2.5% in 2020 to nearly 3.8% in 2024. BRI also shows a highly positive trend, particularly after the post-pandemic economic recovery, while Mandiri and BNI record gradual and consistent improvements.

In contrast to the other major banks, BTN exhibits relatively low and fluctuating ROA, reflecting its business focus on higher-risk housing financing and thinner profit margins. From a macroeconomic perspective, Indonesia's consistent GDP growth in the range of 4 until 5% since 2021 has played an important role in supporting banking performance. Stable economic growth boosts business activity, improves credit quality, and expands banks' revenue bases (Mohamed et al., 2013). Consequently, the relatively stable GDP trend aligns with the rising profitability of major Indonesian banks, particularly BRI and BCA, which benefit from broad credit portfolios and strong business diversification.

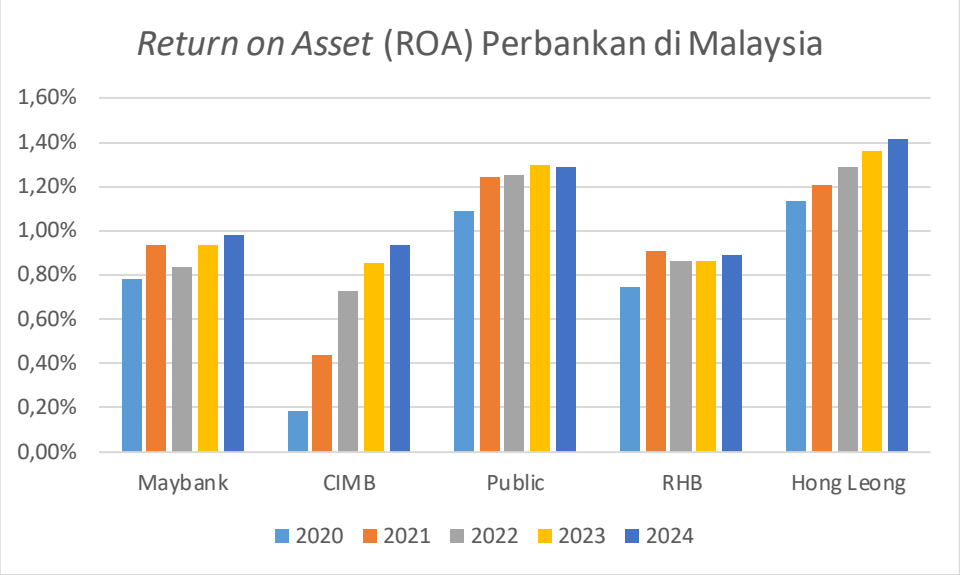

Figure 4. ROA of Malaysia (Source: processed data, Bank Focus 2025)

The following chart illustrates the profitability performance of Malaysian banks, measured by Return on Assets (ROA), over the period 2020 to 2024. The trend shows relatively stable growth, although ROA levels remain moderate. Based on data from five major banks Maybank, CIMB, Public Bank, RHB, and Hong Leong all banks experienced a decline in ROA in 2020, reflecting the direct impact of Malaysia's economic contraction due to the COVID-19 pandemic, during which GDP fell sharply to –5.5%. This situation pressured asset quality and credit demand, resulting in low ROA across all banks, particularly CIMB, which recorded only 0.19%.

In 2021, economic recovery and the revival of business activity were reflected in increased ROA for almost all banks. Public Bank and Hong Leong demonstrated the most consistent profitability, maintaining ROA above 1% throughout the study period, indicating high operational efficiency and relatively lower risk exposure compared to other banks. Maybank and RHB showed steady recovery, though their ROA growth was slower. Meanwhile, CIMB experienced a significant increase from 0.19% in 2020 to 0.94% in 2024, reflecting strengthened post-pandemic intermediation.

Overall, the 2022–2024 trend indicates that the Malaysian banking sector has achieved profitability stabilization, even without aggressive ROA expansion. These findings align with previous research (Shafee et al., 2021) & (Kusuma & Kristanti, 2024), which indicates that GDP positively influences ROA. High profitability reflects good bank performance, as it is assumed that banks operate effectively and efficiently (Edi, 2022). Therefore, this study aims to examine the influence of external factors, specifically Foreign Direct Investment (FDI) and Gross Domestic Product (GDP), on the profitability of publicly listed banks in Indonesia and Malaysia.

LITERATURE REVIEW

The Influence of Foreign Direct Investment (FDI) on the Return on Assets (ROA) of Publicly Listed Banks in Indonesia and Malaysia

Foreign investment flows can have both direct and indirect impacts on the performance of the banking sector. FDI inflows to a country generally stimulate economic activity, expand industrial sectors, and increase demand for financial services (Dewi & Hutomo, 2021). In the

banking context, this economic growth can drive credit expansion, increase transaction volumes, and strengthen domestic funding, ultimately reflected in higher bank profitability, as measured by indicators such as ROA. This aligns with the findings of (Ghulam et al., 2025), who report a positive effect of FDI on banking performance in several Asian countries. Similarly, (Hidayat & Shodrokova, 2024) find that FDI has a significant positive impact on the financial performance of banks in Indonesia, Malaysia, and Thailand. Additionally, (Mahapatra et al., 2019) indicate a significant influence of FDI on the banking sector in India. Therefore, FDI is considered to have a positive effect on the profitability of publicly listed banks in Indonesia and Malaysia.

H_1: Foreign Direct Investment (FDI) has a positive effect on the Return on Assets (ROA) of publicly listed banks in Indonesia and Malaysia.

The Effect of Gross Domestic Product (GDP) on the Return on Assets (ROA) of Publicly Listed Banks in Indonesia and Malaysia.

The macroeconomic condition of a country also affects the performance of the banking sector. GDP serves as an indicator of economic growth and national production activity (Yusoff et al., 2019). When GDP increases, economic activities of households and businesses tend to rise, leading to higher demand for banking services such as loans, deposits, and financial transactions (Marwa et al., 2022). This increased activity can expand banks' operational income and ultimately boost profitability, as reflected in ROA. This is consistent with research by (Shafee et al., 2021), which found that GDP significantly affects the profitability of commercial banks in Malaysia. Similarly, (Febrianti et al., 2024) reported that GDP has a significant positive impact on the performance of publicly listed banks in Indonesia. Other studies, such as (Kusuma & Kristanti, 2024), also indicate that GDP significantly influences bank profitability in the ASEAN-5 countries. Therefore, GDP affects the profitability of publicly listed banks in Indonesia and Malaysia.

H_2: Gross Domestic Product (GDP) has a positive effect on the Return on Assets (ROA) of publicly listed banks in Indonesia and Malaysia.

RESEARCH METHODOLOGY

This study employs a quantitative approach using panel data regression analysis to examine the effect of Foreign Direct Investment (FDI) and Gross Domestic Product (GDP) on the profitability of publicly listed banks in Indonesia and Malaysia. The data were obtained from Bank Focus and cover 36 publicly listed banks in Indonesia and 9 publicly listed banks in Malaysia over a ten-year period from 2015 to 2024. The analysis focuses on three main variables observed across the two countries. The use of panel data allows for the examination of banking performance dynamics over time while simultaneously comparing variations in characteristics across banks in both countries. This approach provides a more comprehensive understanding of the relationship between macroeconomic indicators and banking profitability within a regional context.

RESULTS AND DISCUSSION

Table 1. Descriptive Statistics Analysis Results of Indonesian Publicly Listed Banks

Variabel	Mean	Maximum	Minimum	Std. Deviasi
ROA	0.004832	0.037800	-0.180600	0.020559
FDI	19.95100	24.99000	4.540000	5.566792
GDP	4.210000	5.300000	-2.100000	2.147956

Source: Processed data using E-Views, 2025

Based on Table 1, the descriptive statistical analysis of Public Banks in Indonesia shows that ROA has a mean of 0.004832, indicating that bank profitability remains relatively low. The ROA range is quite wide, from a maximum of 0.0378 to a minimum of –0.1806, with a standard deviation of 0.020559, reflecting significant variation in performance across banks. The FDI variable has a mean of 19.951 with a standard deviation of 5.566792, suggesting that foreign investment inflows to Indonesia fluctuated considerably during the study period. Meanwhile, GDP has an average value of 4.21 percent with moderate variation, as indicated by a standard deviation of 2.147956 and a range from –2.10 to 5.30 percent. Overall, these results illustrate that bank profitability, FDI inflows, and economic growth in Indonesia experienced noticeable year-to-year dynamics.

Table 2. Descriptive Statistical Analysis of Public Banks in Malaysia

Variabel	Mean	Maximum	Minimum	Std. Deviasi
ROA	0.008944	0.014100	-0.017600	0.003792
FDI	11.30000	20.25000	4.060000	4.501588
GDP	3.990000	8.900000	-5.500000	3.505631

Source: Processed data using E-Views, 2025

Based on Table 2, the descriptive statistics for Public Banks in Malaysia show that ROA has an average value of 0.008944, ranging from –0.0176 to 0.0141, with a standard deviation of 0.003792, indicating that profitability variation among banks is relatively low. The average FDI is 11.30 with a standard deviation of 4.501588, showing that foreign investment inflows to Malaysia fluctuate considerably during the study period. Meanwhile, GDP has an average growth of 3.99 percent with high variation, reflected by a standard deviation of 3.505631 and a range from –5.50 to 8.90 percent. Overall, these data indicate significant dynamics in macroeconomic indicators and banking profitability in Malaysia, which may influence the relationship between FDI, GDP, and ROA.

Chow Test

Table 3. Chow Test Results

Chow Test	Prob	Result
Indonesia	0.0000	FEM model
Malaysia	0.0000	FEM model

Source: Processed data using E-Views, 2025

Based on the Chow test results for both countries, the probability value is 0.0000 for Indonesia and Malaysia. This value is below the common significance level (α = 0.05), so the null hypothesis, which states that the common effect model is valid, is rejected. Therefore, the fixed effect model (FEM) is selected as the appropriate model for both countries.

Hausman Test

Table 4. Hausman Test Results

Hausman Test	Prob	Result
Indonesia	1.0000	REM model
Malaysia	1.0000	REM model

Source: Processed data using E-Views, 2025

Based on Table 4, the Hausman test results for Indonesia and Malaysia show a probability value of 1.0000. This value is far above the significance level (α = 0.05), indicating that the random effect model (REM) is accepted. Therefore, the REM is chosen as the appropriate model for both countries.

Lagrange Multiplier Test

Table 5. Lagrange Multiplier Test Results

Lagrange Multiplier Test	Prob	Result
Indonesia	0.0000	REM model
Malaysia	0.0000	REM model

Source: Processed data using E-Views, 2025

Based on Table 5, the Lagrange Multiplier (LM) test results for Indonesia and Malaysia show a probability value of 0.0000, which is well below the significance level of 0.05. This indicates that the common effect model is rejected, and the random effect model (REM) is accepted for both countries.

F-Test (Simultaneous Testing)

Table 6. F-Test Results

F-Test	F-Statistic	Prob	Result
Indonesia	1.873179	0.155141	Accepted
Malaysia	11.52360	0.000036	Rejected

Source: Processed data using E-Views, 2025

Based on Table 6, the F-test results can be interpreted as follows: In Indonesia, the F-statistic probability value is 0.155141 > 0.05, so Ha is rejected and H0 is accepted. This means that, simultaneously, FDI and GDP do not have a significant effect on the ROA of public banks in Indonesia. Therefore, the model is not strong enough to explain variations in banking profitability in the Indonesian context.

In contrast, in Malaysia, the F-statistic probability value is 0.000036 < 0.05, so Ha is accepted and H0 is rejected. This finding indicates that, collectively, FDI and GDP have a

significant effect on the ROA of public banks in Malaysia. In other words, the combination of these macroeconomic factors can better explain variations in banking profitability in Malaysia compared to Indonesia.

The differences in results between the two countries reflect that banking profitability is not uniformly sensitive to macroeconomic conditions, as each country has different economic dynamics and banking industry structures in responding to changes in FDI and GDP.

Coefficient of Determination Test (R^2)

Table 7. Coefficient of Determination Test (R^2) Results

Coefficient of Determination Test (R^2)	R-Squared
Indonesia	0.010385
Malaysia	0.209430

Source: Processed data using E-Views, 2025

Based on Table 7, the results of the coefficient of determination (R^2) test show that Indonesia has an R^2 value of 0.010385, meaning that the model can only explain about 1.03% of the variation in banking ROA. This indicates that changes in bank profitability in Indonesia are largely influenced by other factors not included in this study, such as operational efficiency, asset quality, risk levels, or internal bank conditions. Therefore, FDI and GDP have limited ability to explain the dynamics of banking ROA in Indonesia.

Meanwhile, Malaysia has an R^2 value of 0.209430, indicating that approximately 20.94% of the variation in banking ROA can be explained by FDI and GDP. This shows a stronger explanatory power in Malaysia compared to Indonesia, suggesting that macroeconomic conditions, particularly FDI and GDP, play a more significant role in influencing bank profitability in Malaysia.The difference in R^2 values between the two countries illustrates that the impact of macroeconomic indicators on bank profitability is contextual, depending on each country's economic structure, financial sector stability, and banking industry characteristics.

t-Test (Partial Testing)

Table 8. t-Test Results for Publicly Listed Banks in Indonesia

Variabel	Coeff	Prob	Result
C			
FDI	-0.000226	0.0152	Accepted
GDP	-0.000481	0.0678	Rejected

Source: Processed data using E-Views, 2025

Based on Table 8, the t-test results indicate that the FDI variable has a coefficient of –0.000226 with a probability value of 0.0152, suggesting that FDI has a significant negative effect on the ROA of banks in Indonesia. This means that when FDI inflows increase, bank profitability tends to decrease. This finding may indicate that foreign investment has not yet fully provided a positive impact on banking performance, possibly due to increased competition, market integration pressures, or FDI allocation that does not directly strengthen the domestic banking sector.

The GDP variable has a coefficient of –0.000481 with a probability value of 0.0678, indicating that it does not have a significant effect on the ROA of Indonesian banks. In other words, national economic growth does not show a direct relationship with increased bank

profitability during the study period. This condition may occur because bank performance is more influenced by internal financial institution factors, such as risk management, operational efficiency, and non-interest income structure, rather than by general macroeconomic changes.

Table 9. t-Test Results for Publicly Listed Banks in Malaysia

Variabel	Coeff	Prob	Result
C			
FDI	-1.82E-05	0.8179	Rejected
GDP	0.000429	0.0001	Accepted

Source: Processed data using E-Views, 2025

Based on Table 9, the t-test results show that FDI does not have a significant effect on the ROA of Malaysian banks, as indicated by a probability value of 0.8179 > 0.05. This suggests that changes in Foreign Direct Investment (FDI) inflows do not have a meaningful impact on the profitability of publicly listed banks in Malaysia.

In contrast, GDP has a positive and significant effect on ROA, with a probability value of 0.0001 < 0.05. This indicates that Malaysia's economic growth has a strong and positive relationship with the profitability of publicly listed banks. These findings reflect that national economic stability and expansion are important factors supporting the financial performance of banks in Malaysia.

The Influence of FDI on the ROA of Publicly Listed Banks in Indonesia and Malaysia

Foreign Direct Investment (FDI) is a strategic component for economic development in both developed and developing countries. FDI inflows have proven to be an important source of capital that drive technological advancement through improved production techniques (Ozili et al., 2020). FDI not only strengthens national production capacity but also plays a vital role in supporting long-term economic growth in developing countries (Dzomonda & Ngwakwe, 2020)

Based on the findings of this study, FDI has a significant negative effect on the Return on Assets (ROA) of banks in Indonesia, indicating that the hypothesis is rejected. This result aligns with previous research by (Alzarooni et al., 2024) and (Belcaid & Al-Faryan, 2024), which also found a negative relationship between FDI and banking stability. Similarly, (Mahapatra et al., 2019) reported a significant impact of FDI on the banking sector in India. In the case of Indonesia, FDI inflows do not always enhance domestic banking profitability, as measured by ROA. One reason is that foreign investment is often directed toward non-banking sectors or industries that indirectly compete with banks, meaning that these capital flows do not provide a direct positive effect on banks' productive assets.

In contrast, in Malaysia, the study found that FDI does not have a significant impact on the ROA of banks. This finding is consistent with (Chew, 2024), indicating that foreign capital inflows do not directly affect banking profitability in the country. Instead, bank performance in Malaysia is influenced by other factors such as inflation. Overall, banking profitability is not solely determined by national economic growth but is more strongly affected by internal factors, including operational efficiency, risk management, and asset quality.

The Influence of GDP on the Return on Assets (ROA) of Publicly Listed Banks in Indonesia and Malaysia

Based on the research findings, Gross Domestic Product (GDP) does not have a significant effect on the ROA of publicly listed banks in Indonesia. This aligns with studies by (Malini, 2020), which found that GDP does not significantly influence the profitability of Indonesian public banks. This indicates that macroeconomic growth is not directly reflected in the profitability of domestic banks. Although Indonesia's economy grows, public banks have not fully leveraged this growth to increase their return on assets. Internal factors, such as risk management, cost structure, and credit quality, play a more dominant role than macroeconomic variables like GDP in enhancing bank profitability.

In contrast, GDP has a positive and significant effect on the ROA of publicly listed banks in Malaysia. This finding is consistent with studies by (Febrianti et al., 2024), (Shafee et al., 2021), and (Kusuma & Kristanti, 2024), which suggest that a country's economic growth influences the profitability of its banking sector. A well-developed financial sector supports and stimulates economic growth, particularly in Malaysia (Alzaidy et al., 2017). Higher economic growth boosts overall economic activity, including banking transactions, deposits, and loans, thereby increasing bank profitability. In other words, banks in Malaysia are able to leverage economic growth to improve asset efficiency and generate higher profits, as reflected in increased ROA.

CONCLUSION AND RECOMMENDATION

Based on the results of the study on the influence of Foreign Direct Investment (FDI) and Gross Domestic Product (GDP) on the Return on Assets (ROA) of publicly listed banks in Indonesia and Malaysia, the following conclusions can be drawn:

1. In Indonesia, FDI has a significant negative effect on ROA, while GDP does not have a significant impact. This indicates that foreign capital inflows can suppress the profitability of domestic banks, whereas macroeconomic growth has not directly improved the performance of publicly listed banks in Indonesia.
2. In Malaysia, FDI does not have a significant effect on ROA, whereas GDP has a positive and significant impact. This suggests that economic growth in Malaysia can enhance banking profitability, while FDI inflows do not directly affect the performance of publicly listed banks in Malaysia.

Based on these findings, the following recommendations are proposed:

1. For banks**:** Banks should improve operational efficiency, risk management, and asset management to maximize profitability despite the influence of FDI and macroeconomic conditions.
2. For future research**:** Future studies may include additional variables such as interest rates, inflation, or credit quality to gain a more comprehensive understanding of the factors influencing ROA in the banking sector.

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