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Profitability of Islamic Banks in the World: Solvency, Liquidity and Capital Adequacy Factors with Moderation of Firm Size

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ABSTRACT

Banks can be said to be able to manage operations well when there is an increase in profit. This research goal is to investigate the effectt of solvency, liquidity, and capital adequacy on profitability, with firm size serving as a moderating variable. The research focuses on Islamic banks worldwide for the period 2019-2023. A quantitative approach using a causality method was employed. The study population is composed of 188 members of the Islamic Financial Services Board, and the sample was selected using purposive sampling, resulting in 19 Islamic banks. Data analysis was conducted using panel data regression, which blends cross-sectional and time series data. The findings show that, individually, solvency and capital adequacy significantly affect the profitability of Islamic banks globally, while liquidity does not. In contrast, when considered together, solvency, liquidity, and capital adequacy significantly influence profitability. Firm size moderates the effect of solvency on profitability, but does not moderate the effects of liquidity and capital adequacy on the profitability of Islamic banks worldwide. The implications of this research indicate that Islamic banks need to pay attention to solvency and capital adequacy to increase profitability. Liquidity that does not have a significant effect indicates the need for a more optimal management strategy. In addition, firm size can strengthen the influence of solvency on profitability, so that expansion and growth strategies are important for Islamic banks in increasing their competitiveness.

Kata Kunci:
Profitabilitas, Solvabilitas, Likuiditas, Kecukupan Modal, Ukuran Perusahaan

ABSTRAK

Bank dianggap mampu mengelola operasionalnya dengan baik ketika laba mengalami peningkatan. Penelitian ini bertujuan untuk menganalisis pengaruh solvabilitas, likuiditas, dan kecukupan modal terhadap profitabilitas, dengan ukuran perusahaan sebagai

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variabel moderasi. Objek penelitian ini adalah bank syariah di dunia periode 2019-2023. Penelitian yang digunakan adalah penelitian kuantitatif dengan pendekatan kausalitas. Populasi mencakup 188 anggota *Islamic Financial Services Board*. Sampel dipilih melalui teknik *purposive sampling*, menghasilkan 19 bank syariah sebagai objek penelitian. Analisis data dilakukan menggunakan regresi data panel, yang menggabungkan data *time series* dan *cross section*. Hasil penelitian menunjukkan secara parsial, solvabilitas dan kecukupan modal memiliki pengaruh signifikan terhadap profitabilitas bank syariah di dunia, sedangkan likuiditas tidak menunjukkan pengaruh yang signifikan. Secara simultan, solvabilitas, likuiditas, dan kecukupan modal memiliki pengaruh signifikan terhadap profitabilitas bank syariah di dunia. Selain itu, ukuran perusahaan terbukti memoderasi pengaruh solvabilitas terhadap profitabilitas, namun tidak memoderasi pengaruh likuiditas dan kecukupan modal terhadap profitabilitas bank syariah di dunia. Implikasi penelitian ini menunjukkan bahwa bank syariah perlu memperhatikan solvabilitas dan kecukupan modal untuk meningkatkan profitabilitas. Likuiditas yang tidak berpengaruh signifikan mengindikasikan perlunya strategi pengelolaan yang lebih optimal. Selain itu, ukuran perusahaan dapat memperkuat pengaruh solvabilitas terhadap profitabilitas, sehingga strategi ekspansi dan pertumbuhan menjadi penting bagi bank syariah dalam meningkatkan daya saingnya.

INTRODUCTION

The global economic conditions recorded in the Islamic Financial Services Board, (2023) present a major challenge for the banking industry, including islamic banks. There has been continuous adjustment after the pandemic followed by a slowdown in global economic growth which only reached 3.2 % , accompanied by a spike in global inflation of up to 8.8 %. This was brought on by the skyrocketing costs of commodities, food, and energy as well as supply chain interruptions from the growing conflict in Ukraine. Furthermore, banks must strike a balance between promoting post-pandemic economic recovery and protecting financial stability, which might lead to tighter global financial conditions.

In 2023, the worldwide Islamic Financial Services Industry (IFSI) shown resilience and health while documenting fundamental changes in the face of tightening and more difficult global financial conditions. According to current estimates, the worldwide IFSI will reach USD 3.25 trillion in 2022 and USD 3.38 trillion in 2023. Despite obstacles, global Islamic banking has also seen growth in assets, deposits, and financing. However, due to the effects of the uneven post-pandemic economic recovery and susceptibility to increasing global economic instability brought on by a number of challenges, especially rising inflation, the health and resilience of Islamic banking across jurisdictions need to be viewed with cautious optimism.

The health and resilience of islamic banking is very important to be considered and analyzed as a benchmark for the success of banks in managing and carrying out the function of

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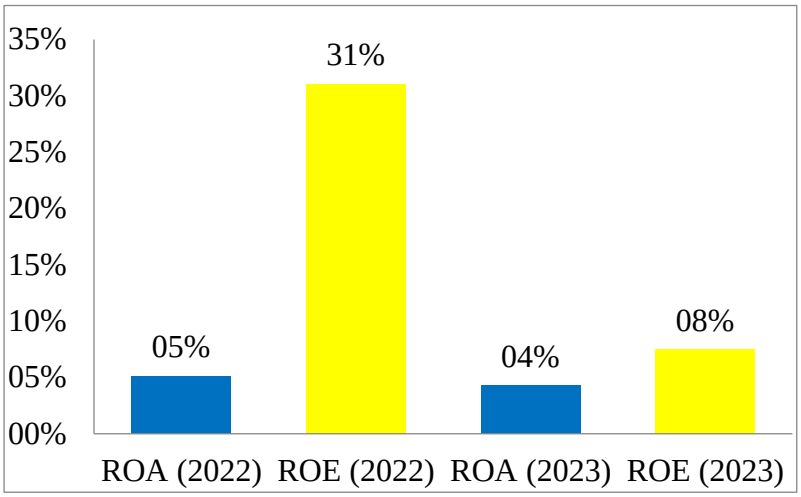
intermediating public funds. This resilience reflects the ability of islamic banks to maintain operational stability and manage financial risks, which ultimately ensures that public trust in the banking system is maintained (Anita, 2021). Banks can be said to be able to manage operations well when there is an increase in profit. The capacity of the bank to raise this profit known as profitability. Below is the weighted average profitability global islamic banking as shown through Return On Assets (ROA) and Return On Equity (ROE), is shown in Figure 1 below:

Figure 1. Weighted Average ROA and ROE of Global Islamic Banking



Source: Data processed by researchers, 2025

From Figure 1 shows that the profitability of global islamic banking is declining. ROA decreased from 05% in 2022 to 04% in 2023. ROA measures the efficiency of banking in making money out of all assets held. In addition, ROE also decreased from 31% in 2022 to 08% in 2023. ROE shows how effectively banks use their shareholders capital to generate profits. Thus, global islamic banking faces challenges in maintaining its efficiency in generating profits. In this research, profitability is assessed using ROA. ROA is seen to be a more accurate indicator of banking profitability, because it reflects the efficiency of management in generating profits from sales and investments, as well as productivity in managing funds. High ROA indicates a large bank capacity in generating profits (Widiasih et al., 2024). Management choices on debt use strategies will have an impact on the bank's capacity to turn a profit. Debt policy refers to a strategy adopted by a company to finance its operations through debt by untilizing financial debt which is typically referred to as financial leverage (Suardana et al., 2020).

Leverage or solvency is used to assess the degree to which a company is funded by debt, either long-term or short-term (Astriah et al., 2021). The use of high leverage can indicate that the company or bank has a significant dependence on external financing. This is a major concern for management, as a bank's or company's financial health is highly dependent on its ability to manage debt effectively. It is known that the solvency ratio of global islamic banks in all jurisdictions has exceeded the minimum requirement of 3% in accordance with Basel III provisions (Islamic Financial Services Board, 2023). This condition indicates that the financial

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system in global islamic banks is on average quite strong and stable, and relatively resistant to financial risks. This shows that there is no significant vulnerability in the financial system and economy to the impact of the deleveraging process .

In addition to solvency, there are additional factors that influence profitability in the shape of liquidity. Liquidity in the islamic banking sector is reflected in good financial performance. In this study, liquidity is assessed by means of the Financing to Deposit Ratio (FDR). The higher the FDR ratio indicates that the bank has good the capacity to carry out its intermediation function optimally. However, a high FDR ratio also indicates a decrease in bank liquidity, because more funds are allocated for financing (Somantri & Sukmana, 2020). As a result, banks need to be capable of manage and optimize financing distribution so that liquidity is maintained and can avoid bankruptcy. It is well known that, both in the short and long term, the liquidity situation of international Islamic banks is still mostly good. The expansion of the public sector, particularly in GCC oil-exporting nations, in the face of rising oil revenues, has given global Islamic banks a solid liquidity position by supplying steady funding (Islamic Financial Services Board, 2023).

In addition to solvency and liquidity, which is an indicator of profitability, namely capital adequacy or what can be called the Capital Adequacy Ratio (CAR) . A high CAR ratio suggests that the bank has additional funds to overcome the decline in assets and shows that the bank has sufficient capacity to support its operations (Saputra & Angriani, 2023). According to the global Islamic Financial Board, islamic banking capital structure remains stable and strong in 2023. The average total capital adequacy (CAR) of the global islamic banking industry in 2023 was 17.83%. This is due to the increasing income of islamic banks along with the reopening and recovery of the economy. This means that global islamic banks in a healthy condition have sufficient capital to support their operations, and are more resilient to financial risks.

Meanwhile, firm size also has the potential for positive or negative impacts on profitability (Rachman et al., 2023). Companies with larger sizes tend to have more resources to optimize their performance, both financially and socially. In this research, firm size is seen from total assets because the total assets of a company or bank generally possess a greater value compared to other variables. As stated by the Islamic Financial Services Board, (2023) it is known that global islamic banks recorded asset growth of 8.4% year-on-year (yoy). This growth is driven by the ability of global islamic banks to remain liquid and support economic recovery.

Based on the description above, firm size has a strategic role in supporting financial performance, especially profitability. As a result, the researcher selected business size as a moderating variable in this study that may either improve or lessen the relationship between profitability and solvency, liquidity, and capital adequacy. Building on the aforementioned background, this research seeks to analyze the effect of solvency, liquidity and capital adequacy on profitability with firm size as a moderating variable. Researchers will use the object of research on islamic banks in the world in the period 2019-2023.


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LITERATURE REVIEW

Signaling Theory

Signaling theory states that companies have an obligation to provide accurate financial reporting information to external parties (Indrayani et al., 2020). According to Puteri (2021) in (Pratama & Segaf, 2022), Signaling theory emphasizes how important a company's information is in influencing the decisions of management or investors. Company management reported that they implemented conservative accounting principles, which had an impact on increasing profits (Fitriyah et al., 2024). The link between a company's worth and its financial success is explained theoretically by signaling theory. According to signaling theory, profitable businesses typically take on more debt. So, a company's likelihood of using debt increases with its level of success (Masruroh & Wardana, 2022).

Profitability

Profitability is used to assess a company's capacity to turn a profit, particularly Islamic banks (Pradana et al., 2022). According to Siswanto, (2021), profitability is a ratio that evaluates a company's capacity to produce earnings using its assets, such as capital or sales. In summary, profitability reflects the efficiency of a business in producing profit by efficiently making use of its resources.

The ratio employed to assess profitability in this study is Return On Asset (ROA). ROA is seen to be a more accurate indicator of banking profitability because it reflects the efficiency of management generating profits from sales and investments, as well as productivity in managing funds (Isman, 2024). In a bank, a higher ROA indicates a higher level of profit achieved and reflects an improved position regarding the efficient utilization of the bank's assets (Wardana & Barlian, 2022).

Solvency

solvency is used to evaluate how much a company depends on debt for funding, describing the debt burden borne to acquire assets (Arsita, 2021). The amount of danger confronted increases with solvency, and the danger the anticipated rate of return. A company's solvency indicates how much it depends on debt to fund its activities and its capability to meet obligations. A higher solvency level indicates increased risk and a potentially greater expected return (Amalia, 2021).

According to this study, the higher the risk, the more leverage is determined by the debt-to-equity ratio (DER). DER is a measure of a company's financial structure's debt to equity ratio that shows how well-equipped the business is to meet its obligations with its own funds (Setiawan, 2022). This ratio calculates how much debt there is in relation to shareholder capital. If the debt used by the company is smaller, it will be more profitable for shareholders (Lendrawati & Abdi, 2021).

Liquidity

A ratio liquidity shows how well a business can meet its immediate financial obligations (Fitriana, 2024). This implies that when debts become due, the company can settle them,

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particularly those with imminent deadlines. High liquidity indicates a steady cash flow, signifying the company's capability to pay off its short-range liabilities (Dinar et al., 2020).

This study uses the FDR ratio to evaluate liquidity, which assesses a bank's capacity to fulfill its short-range. FDR also evaluates the extent to which a bank maintains a sound financial condition to sustain its operations or business continuity (Susiana et al., 2024). A higher FDR ratio suggests that the bank effectively performs its intermediation function.

Capital Adequacy

Capital adequacy is an aspect used to measure whether the capital that a bank possesses is adequate to sustain its operations (Azizah & Taswan, 2019). The level of capital adequacy serves to maintain public trust in the performance of the bank. Having sufficient capital is very important in providing security guarantees for customers.

A measure of a bank's capital sufficiency that shows its ability to set aside money for future loss mitigation is the capital adequacy ratio, or CAR (Yatna & Anugrah, 2019). The bank's ability to withstand asset decreases brought on by losses from hazardous assets is indicated by CAR (Sarmigi et al., 2022).

Firm size

Firms size is indicated by its firm size, this is determined by its average sales, total assets, and total sales (Septiano & Mulyadi, 2023). Companies bigger sizes often have more resources to optimize their performance, both financially and socially (Zurriah & Prayogi, 2023). The larger the company, the higher the amount of funds it invests or allocates.

The logarithm of total assets can be used to determine the size of the company, which helps simplify asset data due to the typically large value of assets. A company can be classified as a large company if it has a large amount of wealth. Likewise, a company is small in size if the wealth it has is limited (Jaya, 2020). Large companies tend to expand their markets more than small companies. Therefore, the possibility of experiencing failure in running a business or bankruptcy will be smaller.

RESEARCH METHODS

This study uses a quantitative methodology with a focus on causality. Quantitative research, grounded in positivist philosophy, investigates specific populations or samples through the use of research instruments for gathering data. It involves quantitative and statistical analysis to test predefined hypothese (Sugiyono, 2020). This study was carried out at Islamic banks worldwide that were IFSB members and satisfied the research requirements for the 2019–2023 timeframe. 188 members of the Islamic Financial Service Board (IFSB) made up the study's population. Purposive sampling, a kind of non-probability sampling, was the sample technique used. The criteria used in sampling this study were:

1. Islamic banks that are members of the Islamic Financial Service Board (IFSB) in 2024
2. Islamic banks that are among the 10 the largest islamic banks globally as identified by The Asian Banker in 2023

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3. Islamic banks that published financial reports during the 2019-2023 period and are among the 2 strongest islamic banks in each country

From the 3 criteria above, there are 19 islamic banks in the world that are included as samples in this study. The banks selected as samples for this study are islamic banks spread across 11 countries, namely Bahrain (Al Salam Bank and Bahrain Islamic Bank), Jordan (Islamic International Arab Bank), Kuwait (Kuwait Finance House KSC and Boubyan Bank KSC), Malaysia (Maybank Islamic Berhad and Bank Islam Malaysia Berhad), Nigeria (Jaiz Bank Plc), Qatar (Qatar Islamic Bank and Masraf Al Rayan), Saudi Arabia (Al Rajhi Bank and Bank Aljazira), Sri Lanka (Amana Bank), Turkey (Albaraka Turk Participation Bank and Ziraat Katilim Bankasi), UAE (Dubai Islamic Bank and Emirates Islamic Bank Pjsc) and Indonesia (Bank Syariah Indonesia and Bank Muamalat Indonesia).

Panel data, which blends cross-sectional and time series data, is the kind used in this study. The study utilizes secondary data, which refers to data not directly gathered by the researchers, but obtained from reliable sources or documents like books, financial reports, articles, journals, and others (Sugiyono, 2020). Financial report data published by each of the islamic banks in the sample serves as the secondary data source.

RESULT

Descriptive Statistical Analysis

Descriptive statistics describe data seen through mean, median, maximum value, minimum value, standard deviation, etc. (Sugiyono, 2020). Descriptive statistics are an important initial step in the data analysis process to determine trends and variations in the available data.

Table 1. Descriptive Statistics

	Solvency (X_1)	Liquidity (X_2)	Capital Adequacy (X_3)	Profitability (Y)	Firm size (Z)
Mean	13,64884	2,862100	2,948975	15,63000	21,40958
Median	13,63000	2,884801	2,964757	15,60000	21,17000
Maximum	18,70000	3,068053	3,091042	20,00000	26,90000
Minimum	9,430000	2,517696	2,668616	11,00000	12,82000
Std. Dev.	2,284206	0,114996	0,079390	2,641392	3,552987

Source: Data processed by researchers, 2024

Table 1 presents the results of descriptive statistics from 19 Islamic banks in the world during the five year observation period, namely from 2019 to 2023. The interpretation of the descriptive statistical analysis in table 1 is as follows:

The solvency variable is assessed using the ratio of Debt to Equity Ratio (DER) ratio has a mean value of 13,64884, indicating that the average solvency of 19 islamic banks in the world during the 2019-2023 period is 13.64884. The standard deviation of 2,284206 shows that DER is homogeneous, because this value is lower than the mean value. The maximum DER value is


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18,70000, indicating that the islamic bank uses quite a large amount of debt in its capital structure. Conversely, the minimum value of 9,430000 indicates that the islamic bank does not fully rely on debt for its capital.

The liquidity variable, assessed using the Financing to Deposit Ratio (FDR), has a mean value of 2,862100, which shows the average liquidity of 19 Islamic banks in the world during the 2019-2023 period is 2,862100. The standard deviation of 0,114996 suggests that the FDR is quite homogeneous, because this value is lower than the average. The maximum FDR value of 3,068053 shows that the islamic bank possesses a great degree of financing to deposits. On the other hand, the minimum value of 2,517696 indicates that the islamic bank has a lower level of financing to deposits.

The capital adequacy variable, as assessed using the Capital Adequacy Ratio (CAR), has a mean value of 2,948975, which shows that the average capital adequacy of 19 Islamic banks in the world during the 2019-2023 period is 2,948975. Having a standard deviation of 2,641392, this demonstrates that CAR is relatively homogeneous, because the standard deviation value is lower below the average value. The islamic bank has a rather good degree of capital adequacy, as indicated by its maximum CAR rating of 3,091042. Conversely, the Islamic bank's weaker capital adequacy is shown by the minimum value of 2,668616.

The profitability variable, as assessed using the Return on Asset (ROA) ratio, has a mean value of 15,63000, which indicates that the average profitability of 19 islamic banks in the world during the 2019-2023 period is 15,63000. With a standard deviation of 2,641392, this suggests that ROA is quite homogeneous, because the standard deviation value is lower than the average value. The maximum ROA value of 20,00000 indicates that the islamic bank has a high rate of return on assets. Conversely, the minimum value of 11,00000 indicates that the Islamic bank has a lower rate of return on assets.

The firm size variable, as measured by the Ln total assets ratio, has an average value of 21,40958, indicating that the average firm size of 19 Islamic banks in the world during the 2019-2023 period is 21,40958. The standard deviation of 3,552987 indicates that the firm size based on Ln total assets is quite homogeneous, because the standard deviation value is lowerthan the average value. The maximum value of Ln total assets of 26,90000 indicates that the islamic bank has a very large size, which may indicate a higher level of assets. Conversely, the minimum value of 12,82000 indicates that there are islamic banks that are smaller in size, with lower total assets compared to other banks in the sample.

Panel Data Regression Selection

Chow Test

Chow test is employed to choose between the CEM or FEM models that are feasible to use in research (Nani, 2022). If CEM is selected, then the Hausman test does not need to be carried out. The selection of this method is according to the probability value. If the probability > 0,05 then H_0 is approved and H_1 is denied. This implies that the feasible model to use is CEM.


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Table 2. Chow Test Results

Effects Test	**Statistics**	**Prob.**
Cross-section Chi-square	7,840886	0,4492

Source: Data processed by researchers, 2024

In table 2, the results of the Chow test prob value can be seen, namely 0,4492 > 0,05, which means that H_0 is approved or it can be inferred that the CEM model is selected.

LM Multipler Larange Test

The LM test is used to determine the appropriate choice among the appropriate CEM or REM model (Nani, 2022). In the LM test, it can be seen through the probability results, if the probability > 0,05 then H_0 is approved and H_1 is denied. This implies that the appropriate model is CEM.

Table 3. LM Test Results

Breusch Pagan	0,661325	1,916571	2,577896
	(0,4161)	(0,1662)	(0,1084)

Source: Data processed by researchers, 2024

The Breusch-Pagan prob value is 0,4161 > 0,05, which means that H_0 is approved and H_1 is denied, so the selected model is CEM.

Classical Assumptions

In order to guarantee unbiased and efficient estimation, referred to as the Best Linear Unbiased Estimator (BLUE), it is necessary to conduct tests that confirm the regression model adheres to classical assumptions (Indartini & Mutmainah, 2024). Heteroscedasticity, autocorrelation, multicollinearity, and normality tests are examples of these classical assumption tests.

Normality test

The normality test is used to ascertain if the regression model's standardized residual values have a normal distribution (Junaidi, 2019).

Table 4. Normality Test (Jarque Bera)

Te st	*Re sults*
Jarque -Be ra	1,118641
Probability	0,571597

Source: Data processed by researchers, 2024

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Table 4 indicates that the Jarque-Bera probability value of 0,571597 exceeds 0,05. So it can be inferred that the data in this research is normally distributed or can be interpreted as passing the normality test.

Multicollinearity Test

The multicollinearity test is used to determine whether there is a significant relationship between the independent variables (Nani, 2022).

Table 5. Multicollinearity Test Results (VIF)

Variables	VIF
Solvency (DE R)	1,586692
Liquidity (FDR)	3,368534
Capital Adequacy Ratio (CAR)	2,997848

Source: Data processed by researchers, 2024

Based on the test results displayed in table 5, it can be seen that the data in the study did not experience multicollinearity because the VIF value was < 10. This indicates that the independent variables in the regression model do not exhibit a strong enough correlation to result in multicollinearity issues.

Autocorrelation Test

The autocorrelation test is used to ascertain if the current period (t) and the previous period (t-1) in the regression model are related (Nani, 2022).

Table 6. Autocorrelation Test Results

R-squared	0,193142

Source: Data processed by researchers, 2024

R-squared axility regression = 0,193142
Chi-square count = n* R-squared auxiliary regression
= 27*0,193142
= 5,214834
Chi-square table with alpha 0,05 and df4 = 14,860
Chi -square count 5,214834 < chi-square table 14,860, so the research data does not experience autocorrelation or can be said to pass the autocorrelation test.

Heteroscedasticity Test

Finding out if the variance of the residuals varies among the data in the regression model is the goal of the heteroscedasticity test (Widiyanti, 2020).

Table 7. Heteroscedasticity Test Results

	Value	df	Probability
Likelihood ratio	8,856257	9	0,4506

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It may be concluded that this study either did not suffer heteroscedasticity or was deemed to have passed the heteroscedasticity test because table 7's probability value, which is 0,4506, is larger than 0.05.

Hypothesis Testing

The regression coefficient's significance is evaluated via hypothesis testing. There are two bases for making hypothesis decisions, namely by comparing t statistics to t tables or with significant probability values.

T-test

Partial tests are conducted to test variables individually, to determine if there is a substantial relationship between the independent and dependent variables (Nani, 2022).

Table 8. Individual Parameter Significance Test (T-test)

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	63,02762	29,67373	2,124021	0,0404
X_1	-1,266995	0,137944	-9,184857	0,0000
X_2	31,47884	17,36881	1,812377	0,0780
X_3	-46,93642	22,90422	-2,049247	0,0476

Source: Data processed by researchers, 2024

Table 8 above suggests that interpreted as follows:

1. The effect of solvency on profitability
   In the solvency variable (X_1) has a probability value of 0,0000 which is less than 0,05. Thus, it can be deduced that H_0 is denied and H_1 is acknowledged, indicating that the solvency variable (DER) partially has a significant effect on profitability (ROA) in islamic banks in the world.
2. The effect of liquidity on profitability
   The liquidity variable (X_2) is 0,0780, or greater than 0,05, it may be concluded that the FDR-projected liquidity variable has a partial and insignificant impact on the profitability (ROA) of Islamic banks worldwide, with H_0 being authorized and H_1 being rejected..
3. The effect of capital adequacy on profitability
   The third independent variable (X_3), capital sufficiency, has a probability value of 0,0476, which is less than 0,05. Since H_0 is rejected and H_1 is accepted, it may be concluded that the capital adequacy variable predicted by CAR has a considerable impact on profitability (ROA) in Islamic banks worldwide.

F Test

To determine if all independent factors together have an influence on the dependent variable, simultaneous tests are carried out(Nani, 2022).

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Table 9. Simultaneous Parameter Significance Test (F-test)

F-statistic	295,0726
Prob(F-statistic)	0,000000

Source: Data processed by researchers, 2024

It is evident from table 9 above that the f statistic's probability value is 0,000000, which is less than 0.05. This indicates that the profitability of Islamic banks worldwide is impacted simultaneously by solvency, liquidity, and capital sufficiency.

Coefficient of Determination Test

The percentage of the change in the dependent variable that can be explained by the independent variable is shown by the coefficient of determination.

Table 10. Coefficient of Determination Test

R-squared	0,982402
Adjuste d R-squared	0,979073

Source: Data processed by researchers, 2024

Based on the calculation of table 10, the Adjusted R-squared value is 0,979073. This shows that the variables of solvency, liquidity, capital adequacy and firm size as moderating variables are capable of explaining the profitability variable by 97,9 % . Factors beyond the scope of this study account for the remaining 2.1 percent.

MRA Test

MRA is used as a panel data regression model equation on moderating variables (Ali et al., 2023). The MRA test is intended to determine if the moderating variable increases or decreases the independent variable's effect on the dependent variable.

Table 11. MRA Test

Variables	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
X_1*Z	0,078316	0,004829	16,21721	0,0000
X_2*Z	-1,526996	0,790304	-1,932164	0,0610
X_3*Z	2,105735	1,046282	2,012588	0,0515

Source: Data processed by researchers, 2024

Based on table 11 above, it can be interpreted as follows:

1. Interaction of firm size with solvency towards profitability
   The probability value of the variable X_1*Z is 0,0000 or less than 0,05. This indicates that firm size (Z) is capable of moderating the effect of solvency (DER) on profitability (ROA) in islamic banks in the world.

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2. Interaction of firm size with liquidity on profitability
   The probability value of the variable X_2*Z is 0,0610 or greater than 0,05. Thus, it can be indicated that firm size (Z) is unable to moderate the effect of liquidity (FDR) on profitability (ROA) in islamic banks in the world .
3. Interaction of firm size with capital adequacy on profitability
   The probability value of the variable X_3*Z is 0,0515 or greater than 0,05. This shows that firm size (Z) is unable to moderate the effect of capital adequacy (CAR) on profitability (ROA) in islamic banks in the world.

DISCUSSION

The Influence of Solvency on Profitability in Islamic Banks in the World

A ratio called solvency measures how much of a company's funding originates from debt and shows how much debt is needed to acquire assets(Arsita, 2021). A high level of solvency can contribute to increased profitability if managed properly, but if management is less than optimal, solvency can actually increase the risk of default (Aryesta & Matusin, 2024). Therefore, careful management of the solvency ratio is very important in order to keep the advantages and hazards in check.

The solvency value calculated from the solvency variable projected with DER (X_1) is 0,0000 which is smaller than 0,05. Therefore, we can draw a conclusion that H_0 is denied and H_1 is approved, which indicates that the solvency variable (DER) partially has a major impact on profitability (ROA) in islamic banks in the world.

Islamic banks in the world must pay attention to solvency management wisely to maintain a balance between risk and potential profit. With a good capital structure, islamic banks can increase investor confidence and attract more capital that can increase their profitability (Adityaputra & Perdana, 2024). Effective solvency management can also reduce the risk of default and assure the continuity of bank long-term operations. In addition, it is important for islamic banks to comply with sharia principles in debt management, ensuring that transactions carried out do not conflict with Islamic law and support the goals of sustainability and fair economic stability.

The study's findings corroborate the investigation carried out by Widiasih et al., (2024), Nadiana et al., (2023), Putri & Iskak, (2023), Sani & Dinuka, (2023), Cahyadi, (2022), Setiawan & Suwaidi, (2022), Hidayat et al., (2021) and Bintara, (2020) who stated that solvency has an effect on profitability.

The Influence of Liquidity on Profitability in Islamic Banks in the World

The liquidity ratio measures a company's capacity to meet short-term financial commitments on time (Fitriana, 2024). The more liquid a bank is, the greater its ability to meet short-term obligations, thereby increasing profitability (Musdalifa, 2022). Therefore, it is important for banks to ensure equilibrium between sufficient liquidity and optimal utilization of funds to support long-term growth.

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In this study, liquidity (X_2) has a probability value of 0,0780 or more than 0,05. In this study, liquidity (X_2) has a probability value of 0,0780 or more than 0,05. This reveals that H_0 is authorized and H_1 is rejected, hence, it can be established that the liquidity variable forecasted by FDR partly does not have a substantial influence on profitability (ROA) in islamic banks in the world.

Islamic banks in the world need to re-evaluate their liquidity management strategies to ensure that the funds they have are not only available to meet short-term obligations, but also optimized to support better financial performance. With proper liquidity management, banks can reduce dependence on external financing sources and increase profit potential in the long term (Somantri & Sukmana, 2020). In addition, it is important for banks to monitor changing market conditions that may affect liquidity and adjust their strategies according to the needs of the global economy.

The study's findings corroborate the investigation carried out by Putri & Wahyudi, (2023), Sani & Dinuka, (2023), Afifah & Wardana, (2022), Katharina & Novita, (2022), Oktarianti, (2022), Sari et al., (2022) and Bintara, (2020) which states that liquidity does not affect profitability.

The Influence of Capital Adequacy on Profitability in Islamic Banks in the World

Capital adequacy is a factor used to assess whether the capital owned by a bank is sufficient to support its operational activities (Azizah & Taswan, 2019). Capital adequacy reflects the bank's capacity to offer the funds needed to face potential risks of loss (Rahmat & Ruchiyat, 2021). Banks with adequate capital adequacy tend to be more stable and better able to manage risk, which can support profitability. However, if capital is too large and not utilized effectively, this can reduce efficiency and adversely influence profitability. Therefore, it is important for banks to balance capital adequacy with appropriate management strategies.

As per the hypothesis test results, the capital adequacy variable (CAR) partially on profitability (ROA) has a probability value of 0,0476 , which is fewer than 0,05. This indicates that H_0 is denied and H_1 is approved, it indicates that the profitability (ROA) of islamic banks worldwide is significantly impacted by the capital adequacy variable, represented by CAR. This suggests that capital sufficiency is seen as a significant element influencing islamic banks' profitability.

Islamic banks in the world must pay attention to capital adequacy in their operational strategies, because adequate capital can provide protection against potential risks, increase financial stability, and support the achievement of better performance (Nurkhalifa et al., 2021). In addition, efficient capital management can strengthen banks' competitiveness in the global market, which is very important in facing the challenges of the ever-growing economy. Thus, mature capital planning will be a solid basis for Islamic banking' future expansion and viability.

The study's findings corroborate the investigation carried out by Putri & Wahyudi, (2023), Rachman et al., (2023), Katharina & Novita, (2022), Musdalifa, (2022), Ningtyas & Pratama, (2022), Sari, (2022), and Ikhsan et al., (2019) stated that capital adequacy has a significant effect on profitability.

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The Simultaneous Influence of Solvency, Liquidity and Capital Adequacy on Profitability in Islamic Banks in the World

The results of the simultaneous F test in this study were 0,000000 , which is smaller than 0,05. This means that solvency, liquidity and capital adequacy simultaneously affect the profitability of Islamic banks in the world. The ability of the solvency, liquidity and capital adequacy variables to explain variations in profitability is 97,9%. Other factors not covered in this study account for the remaining 2,1%. This shows that internal financial factors are the main determinants in influencing the profitability of Islamic banks in the world. Practically, high solvency reflects the bank's ability to meet financial obligations, good liquidity allows the bank to meet funding needs without interruption, and capital adequacy shows the bank's resilience in facing risks. Therefore, Islamic bank management needs to maintain a balance between these three factors to ensure optimal profitability.

The results of this investigation validatethe results of the research by Widiasih et al., (2024), Zurriah & Prayogi, (2023) and Setiawan & Suwaidi, (2022) which state that simultaneously solvency and liquidity affect profitability. In addition, research conducted by Musdalifa, (2022) and Ikhsan et al., (2019) also stated that capital adequacy and liquidity simultaneously affect profitability.

Firm size as a Moderating Variable between the Relationship between Solvency and Profitability in Islamic Banks in the World

This study demonstrates that in islamic banks worldwide, the link between solvency and profitability can be moderated by business size. This is based on a probability value of 0,0000, which is fewer than 0,05. Thus, the conclusion can be drawn that firm size plays a significant role in moderating the effect of solvency on profitability.

Larger companies tend to have more and more diversified resources, which can support risk management and improve financial performance. Thus, islamic banks with larger firm sizes can take advantage of economies of scale to increase efficiency and profitability, especially in facing solvency challenges. This is consistent with the results of the investigation carried out by Widiasih et al., (2024), Pusaka & Takarini, (2023) and Setiawan & Suwaidi, (2022) it claimed that the link between solvency and profitability may be moderated by business size.

Furthermore, the role of firm size in moderating this relationship can also be attributed to operational stability and access to wider funding sources. Banks with larger sizes tend to have stronger bargaining power in accessing capital in the financial market, either through investors or other financial instruments. Thus, they can maintain a more stable level of solvency, despite facing external pressures. In addition, Islamic banks with larger scales can more easily adopt technology and innovation in their operations, which can ultimately improve cost efficiency and strengthen profitability (Isman et al., 2023). Therefore, moderation by firm size reflects not only stronger financial capacity, but also strategic flexibility in facing the challenges of the Islamic banking industry.

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Firm size as a Moderating Variable between the Relationship between Liquidity and Profitability in Islamic Banks in the World

The findings of this study suggest that firm size does not have the ability to moderate the effect of liquidity on profitability in islamic banks in the world . This is because the probability value is 0,0610 or greater than 0,05.

This study shows that firm size cannot increase profitability when liquidity fluctuates, suggesting that other factors might have a more significant impact on the relationship. This can also be interpreted that both large and small firm sizes do not own a significant impact on how liquidity and profitability are related in Islamic banks worldwide. This research supports the conclusions of Widiasih et al., (2024) and Zurriah & Prayogi, (2023) it came to the conclusion that business size had no moderating effect on the relationship between liquidity and profitability.

These results indicate that Islamic banks, regardless of their asset size, face similar challenges in managing liquidity to improve profitability. One possible reason is that liquidity management policies are more influenced by external factors such as Islamic banking regulations, macroeconomic conditions, and monetary policies in each country. In addition, differences in business models and fund management strategies between banks can also play a role in determining the effectiveness of liquidity on profitability.

These findings also confirm that although firm size is often associated with greater stability and access to financial resources, in the context of Islamic banking, size does not necessarily strengthen the relationship between liquidity and profitability. This may be because Islamic banks, both large and small, operate in an environment that has limited liquidity instruments in accordance with Islamic principles. Thus, the efficiency of liquidity management becomes more dependent on the structure of the bank's assets and financial strategies rather than simply on the scale of the company. Furthermore, the implications of this study can be a consideration for regulators and practitioners of Islamic banking to focus more on the aspects of effective liquidity policies, rather than only viewing bank size as a factor that can improve profitability through liquidity.

Firm size as a Moderating Variable between the Relationship between Capital Adequacy and Profitability in Islamic Banks in the World

The correlation between capital adequacy and profitability in Islamic banks in the world also cannot be moderated by firm size. This is due to the probability value of 0,0515, which is higher than 0,05. This implies that the impact of capital sufficiency on profitability in Islamic banks worldwide is not moderate by business size.

Based on this study's research, it can be concluded that even with good capital adequacy, firm size cannot boost profitability. This suggests that the link between capital adequacy and the profitability of Islamic banks worldwide is not significantly influenced by either large or small firm.

One possible reason is that although larger Islamic banks have better access to financial resources and can manage capital more efficiently, other factors such as operational efficiency,

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risk management quality, and cost structure also play an important role in determining profitability. In addition, in the Islamic banking system, risk sharing between banks and customers through a profit-sharing scheme can make the effect of capital adequacy on profitability more complex than in conventional banks. Thus, although sufficient capital is important for financial stability, firm size does not necessarily strengthen the relationship in the context of Islamic banks globally.

CONCLUSION

Based on the analysis and discussion of the relationship between solvency, liquidity, and capital adequacy on profitability, it can be concluded that solvency, represented by DER, and capital adequacy, represented by CAR, have a significant partial impact on the profitability (ROA) of Islamic banks worldwide. However, the profitability (ROA) of islamic banks worldwide is not significantly impacted by liquidity, as measured by FDR. The combined effects of solvency, liquidity, and capital adequacy have a significant influence on the profitability of Islamic banks worldwide. This suggests that these factors could interact to influence the global profitability of Islamic banks.

The effect of solvency on the profitability of Islamic banks worldwide can be moderate by firm size. Nonetheless, this implies that the link between solvency and profitability may be strengthened or weakened depending on the size of the company. Likewise, the link between liquidity and profitability cannot be influenced by company size, since it does not moderate the impact of liquidity on the profitability of Islamic banks globally. Furthermore, the impact of capital sufficiency on the profitability of Islamic banks worldwide is not moderate by company size, suggesting that the connection between capital adequacy and profitability remains unaffected.

Further research is encouraged to explore other factors that could potentially impact profitability in the islamic banking sector. it is recommended that future studies incorporate other sectors to broaden the scope of research and extend the time periods examined.

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