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Islamic Financial Bank Performance in the World

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ABSTRACT
The purpose of this study was to partially analyze the effect of capital structure, bank size, and asset growth on the profitability (ROA) of Islamic banking in the world. The population in this study was 187 Islamic banks that were members of the IFSB in 2022. The type of research was quantitative with an explanatory approach. The sampling technique used purposive sampling with a total sample of 18 Islamic banks in the world. The results showed that the capital structure had a significant negative effect on profitability, while bank size had no significant effect on profitability. Asset growth has a significant positive effect on profitability.

Keywords: *Capital Structure, Bank Size, Asset Growth, Profitability*

1. INTRODUCTION

In an era of increasingly rapid development and technological progress, the growth of banking has become a benchmark. This will influence economic growth in a country. The more developed a bank, the more developed the economy in the country. Where after the crisis in 1997, banks in Indonesia tried to get up. In 2001, Bank Indonesia conducted banking restructuring, both conventional and sharia in Indonesia by determining the achievement of the Capital Adequacy Ratio (CAR) of 8%. Subsequently, Law no. in 2008 concerning Islamic Banking in which domestic Islamic banks are more adequate because they have a valid legal basis. For banking on a global or international scale, it is carried out through supervision and regulation as happened in the 25 Basel Core Principles (Ramadhini, 2017).

Islamic banking in Indonesia and other countries in the world is making efforts to improve its financial condition and competitiveness. One of the competitiveness of banks, including Islamic banking, is profitability in the form of Return on Assets (ROA). Meanwhile, according to the Islamic Financial Services Board (IFSB) report, the ROA value of Islamic banking globally in 2020 is shown in Figure 1.

According to the IFSB according to Figure 1.2, the ROA value of Islamic banks globally increased in 2017 from the previous year, while the ROA value of Islamic banks from 2018 to 2020 globally decreased. Based on a report from the IFSB in the Islamic Financial Services Board Stability Report 2020, the decline occurred due to the COVID-19 pandemic. For 2020, the ROA value of Islamic banks will increase in the first quarter of 2021, as a form of response of Islamic banks to the economy.

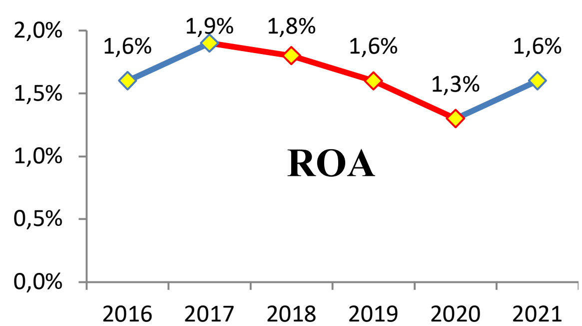

Figure 1. Global Islamic Banking ROA Chart 2016-2021 (Source: Islamic Financial Services Board, 2021)

ROA is used to measure how much net profit will be generated by banks from each rupiah of funds embedded in total assets. The higher the return on assets, the higher the net profit generated by the bank from each invested fund. Conversely, if the return on assets is low, the lower the profit generated by the funds invested in the total assets owned (Hery, 2016).

The phenomenon that occurs in banking in general is that if the profitability ratio increases, the debt level ratio will decrease (Supardi et al., 2018). Banks that have a high level of profitability are believed to have more internal funds. Therefore, in the composition of the capital structure, the use of own capital will automatically be greater than the use of debt. Thus, the capital structure ratio will be smaller (Amelia & Anhar, 2019). A high level of profitability can be achieved with an optimal capital structure. The capital structure itself is the key to improving the level of productivity and company performance (Rahimian, 2016). The signaling theory states that the signal is a step taken by banking management, so that it can be a guide for investors regarding management's perspective on the prospects in banking (Brigham & Houston, 2006).

In addition to the capital structure, there are other factors such as bank size. A high bank size makes a real contribution to increasing company profits. This is because the bank size shows the assets owned by the company, the greater the assets owned by the company, the higher the company's ability to generate profits (Brigham & Houston, 2011).The selection of company size is used to show the condition of equity owned by the company, both in terms of increase and in terms of decrease (Sukmayanti & Triaryati, 2018). Large companies can obtain more sources of funds from various sources, so it will be easier to obtain loans from outside parties. Large companies have a greater ability to win the competition with other companies or survive. The larger the company, the greater the tendency to use external capital. Large companies also need large amounts of capital to support operations with other options meeting external capital requirements if their own funds are not sufficient (Lorenza et al., 2020).

Furthermore, companies that have high asset growth tend to have large debts, this is because the fixed assets owned by the company are used as collateral for their debts. On the contrary, the lower the asset growth of a company, the smaller the company's ability to guarantee its debt (Suherman et al., 2019).The higher the value of the asset structure, the better the company's ability to maintain its viability. Because the larger the fixed assets of a company, the better the ability of these assets to support operating activities (Sari & Samin, 2016). This research aims to determine the effect of capital structure, bank size, and asset growth on the profitability of Islamic banking in the world.

2. LITERATURE REVIEW AND HYPOTHESES

CAPITAL STRUCTURE

Meanwhile (Brigham & Houston, 2011) explained that the capital structure is a combination of debt, preferred stock and ordinary equity which will be the basis for raising capital by the company. Capital structure relates to the measurement of the comparison of long-term debt with own capital in the long-term spending of a company (Sudana, 2015). The theory of capital structure explains the effect of long-term spending policies on firm value, the cost of company capital, and the company's market share price. If the company's spending policies can affect these three factors, how is the combination of long-term debt and own capital that can maximize the company's value, minimize the company's cost of capital, or also maximize the company's stock price. The market share price reflects the value of the company, thus if the value of a company increases, the market share price of the company will also increase.

Regarding the capital structure, Islamic bank management must adjust the source of capital to the required amount of capital. In the Islamic economic system, several sources of capital can be used (Najmudin, 2011), namely:

a. Sharia-Based Debt Capital
   Islam allows the existence of debt transactions. Transactions following sharia principles will bring benefits to both creditors and debtors.
b. Sharia-Based Own Capital
   Islamic banking offers additional equity-based products, including mudharabah and musyarakah contracts. By using their capital, business actors can minimize some of the threats that may arise because their capital is not influenced by factors that affect debt capital.

Bank Size

The bank size can be said as a picture of the company/banking that shows the success of the company which can be reflected in the total assets owned by the company (Dewi & Sudiartha, 2017). In grouping based on large, medium, and small companies/banks, it can also be described through total assets, total sales, average sales levels, and average total assets (Muhammad & Azmiana, 2021).The bank size is very dependent on the size of the company. which affects the capital structure, where large-scale banks are geney easier to obtain debt than small banks because it is related to the level of creditor confidence in large banks. Large banks also tend to be more identified and more resilient to the risk of bankruptcy (Najmudin, 2011).

Bank size is based on the trade-off theory, large companies have a lower risk of bankruptcy than small companies, making it easier to get debt. Sointo , large companies will use more debt in their capital structure than small companies (Ristiani, 2013). This proves that there is a positive relationship between bank size and company debt.

Meanwhile, according to the pecking order theory, it states that small companies have limited access to the equity capital market and with termination asymmetry. Information asymmetries between internal parties and external parties in large companies tend to be less than those of small companies. In other words, information on large companies is more transparent or easier to access by outsiders, so companies tend to fund their finances from sources that are sensitive to internal information, namely with equity through the capital market. So bank size is inversely proportional to the company's level of leverage (Ristiani, 2013).

Asset growth

The growth ratio is a ratio that describes the company's ability to maintain its economic position during growth and its business sector. The growth ratios analyzed are sales growth, net income, earnings per share and dividends per share (Kasmir, 2015).The growth rate based on the trade-off theory explains that companies that have growth rates will increase the possibility of agency problems between managers/owners and creditors because they do not invest enough but have to pay big incentives (Muhammad & Azmiana, 2021).

As for the growth rate based on the pecking order theory, developing companies have a greater need for internal funds, so they tend to use external funds to finance their new operational activities. Companies with high growth rates tend to use debt in their capital structure. Thus, the relationship between the growth rate and the company's debt is positive (Ristiani, 2013).

Profitability

Profitability is a ratio that shows the amount of effectiveness achieved through bank operations. The profitability ratio measures the company's ability to generate profits in generating sales of the company's resources, such as assets, capital, or company sales (Sudana, 2015). For investors, this ratio is used as an indicator to see banking performance in the long term, Hanafi & Halim (2016) explain that the profitability value in banking can be calculated in several ways, one of which is by using ROA.

In the profitability ratio, the most frequently used ratio is ROA which is used to measure the ability of bank management to gain overall profit. ROA is important for banks because ROA is used to measure the company's effectiveness in generating profits by utilizing its assets. The greater the ROA of a bank, the greater the level of profit achieved by the bank, and the better the position of the bank in terms of asset use (Sudana, 2015).

The Influence of Capital structureonProfitability

The greater the Debt to Equity Ratio (DER), the greater the company's debt. The company's profits will decrease with high debt. The company's investment spending using debt can affect the company's ability to generate a return on its capital. On the other hand, the performance shown by the company is getting better if the DER is getting smaller. This is because it can lead to a higher rate of return (Gulton et al., 2020).

The Influence of Bank Size on Profitability

The size of the company describes the size of a company. The higher the bank size, the shows the assets owned by the company. In this study, bank size was measured by using the number of total assets. Where the greater the total assets of the company, the greater the bank size (Nurcahayani & Daljono, 2014).

The Influence ofAsset growthonProfitability

Asset growth describes the extent to which the company's effectiveness in managing its assets, including describing the company's level of efficiency in utilizing its resources (Hery, 2016).The higher the company's asset growth, the more the company will rely on external capital. A high level of asset growth tends to use more debt than companies that have slow growth.

Research conducted by Prabowo & Sutanto (2019) and Lorenza et al. (2020) stated that capital structure has a significant negative effect on profitability. The next study was Carried out by Mulyani & Agustinus (2022), where the results of the study concluded that capital structure had no significant effect on profitability.

Research by Kivaya et al. (2020) and Luckieta et al. (2021), explains that bank size has a significant positive effect on profitability. Research by Lorenza et al. (2020) stated that the bank size variable had no significant effect on profitability.

Meanwhile research by Ariyassa et al. (2017) and Priscilla & Ramli (2021) concluded thatasset growthconclude that the asset growth variable has a significant positive effect on profitability. The results are different in the research byMulyani & Agustinus (2022), where the results of the study state that asset growth has no significant effect on profitability.

Based on the results of previous studies, the hypotheses of this study are:

H_1: Capital structure has a significant negative effect on Profitability (ROA)

H_2: Bank Size has a significant positive effect on Profitability (ROA)

H_3: Asset growth has a significant positive effect on Profitability (ROA)

3. RESEARCH METHODS

This research is a quantitative research with an explanatory approach. The data used is secondary data in the form of panel data. Panel data obtained from time series data and cross-section data. The population used is 187 Islamic banks, with the sampling technique using the purposive sampling method with the criteria in Table 1.

Table 1. Sample Selection Criteria

No.	Sample Selection Criteria	Number of Samples
1.	*Islamic Financial Services Board* (IFSB) member in 2022	187
2.	Regulatory and supervisory authorities and international intergovermental organizations	(91)
3.	Non-Islamic financial institutions (*takaful*, stock exchange, etc.)	(41)
4.	Islamic banks that are included in the 55 largest Islamic banks in the worldaccording to*The Asian Banker*in 2020	(21)
5.	Two Islamic banks with largest asset growth from each country	(16)
Total Islamic bankingthat used as sample		18

Source: Data processed by researcher, 2022

From the criteria in determining the sample, there were 18 samples of Islamic banks during the 2011-2020 period as research samples, namely Al-Jazira Bank, Al-Rajhi Bank, Al Salam Bank, Kuwait Finance House-Bahrain, Islamic Bank Bangladesh, BNI Syariah Bank, Bank Syariah Mandiri, Boubyan Bank, Kuwait Finance House, RHB Islamic Berhad, Al Baraka Bank Egypt, Masraf Al-Rayan, Qatar Islamic Bank, Kuwait Turkish Participation Bank, Al Baraka Turk Participation Bank, Dubai Islamic Bank, Islamic International Arab Bank and Jordan Islamic Bank.

The data used in this research is secondary data. Secondary data is data in finished form. The data collection techniques used in this study were documentation and literature study. The variables in this study were classified into independent variables and dependent variables. The independent variables are Capital structure (X_1), Bank Size (X_2) and Asset growth (X_3) while the dependent variable is Return on Assets (Y) as written in Table 3.

In this study, the dependent variable is Return on Assets and the independent variables are Capital structure, Bank Size and Asset growth. The panel data regression models of this research are:

$$RO = \alpha + \beta_1 CapitalStructure_{it} + \beta_2 BankSize_{it} + \beta_3 AssetGrowth_{it} + \varepsilon_{it}$$

Keterangan :

Y	: Profitability (ROA)
α	: Constant (*intercept*)
$\beta_1, \beta_2, \beta_3$	: Regression coefficient of each independent variable
ε	: Error term
i	: Cross Section Unit
t	: Time

Table 2. Variable Operational Definition

No.	Research variables	Variable Operational Definition	Measurement
1.	Capital structure (X_1)	Debt to Equity Ratio is a ratio that measures the extent to which the amount of debt can be covered by its own capital(Darmadji & Fakhruddin, 2011)	$\frac{TotalDebt}{TotalEquity} x\ 100\%$
2.	*Bank Size* (X_2)	A ratio that describes the size of a bank as indicated by the size of assets, total sales, average sales and average total assets (Muhammad & Azmiana, 2021).	*Ln Total Asset*
3.	Asset Growth (X_3)	The growth ratio is a ratio that describes the company's ability to maintain its economic position in the midst of economic growth and its business sector (Ramadhini, 2017).	$\frac{(Total\ Asset\ t - Total\ Asset\ t-1)}{TotalAsset\ t-1} x\ 100\%$
4.	*Return On Asset* (Y)	Return on Assets is the company's ability to use all of its assets to generate after-tax profits(Sudana, 2015).	$\frac{Earning\ After\ Tax}{TotalAsset} x\ 100\%$

Source: Data processed by researcher, 2022

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4. RESULTS AND DISCUSSION

Statistical Test Results

The variable used in this study is the dependent variable, namely profitability as measured by return on assets (Y) and the independent variables are capital structure (X_1), bank size (X_2), asset growth (X_3). The descriptive statistical data of each research variable is presented in Table 3. below:

Table 3. Table of Descriptive Statistics Test

	ROA	Capital Structure	*Bank Size*	Asset growth
Minimum	0,04	2,86	18,35	0,03
Maximum	3,34	21,60	25,55	79,67
Mean	1,28	9,45	23,03	15,52
Std. Dev.	0,64	3,97	1,22	12,39

Source: Data processed by researcher, 2022

The results of the descriptive analysis inform that the maximum value of the ROA variable is 3.34 at Al-Rajhi Bank in 2011, while the minimum ROA value is 0.40 at Al-Jazira Bank in 2020 and Bank Syariah Mandiri in 2014 with an average of 1. 28 and a standard deviation of 0.64. The maximum value of the capital structure variable is 21.60 at the Islamic Bank of Bangladesh in 2020, while the minimum value of capital structures is 2.86 at the Kuwait Finance House-Bahrain in 2012 with an average of 9.45 and a standard deviation of 3.97. the maximum value of the variable bank size is 25.55 at Al-Rajhi Bank in 2020, while the minimum value of bank size is 18.35 at Bank BNI Syariah in 2011 with an average of 23.03 and a standard deviation of 1.22. variable asset growth was 79.67 at Al-Salam Bank in 2014, while the minimum asset growth value was 0.03 at Kuwait Finance House in 2016 with an average of 15.52 and a standard deviation of 12.39.

Chow Test Results

Table4. Chow Test

Effects Testt	Statistic	Prob.
Cross-section Chi-square	21,415163	0,0000

Source: Data processed by researcher, 2022

According to Table 4.the statistical results of the chi square test in the Chow test on the effect of capital structure, bank size and asset growth on profitability are 21.415163 with a probability of 0.0000. The test results show the probability value > level of significance (α = 5%), meaning that H_0 is rejected and H1 is accepted, with the selected FEM model.

Hausman Test Results

Table5. Hausman Test

Effects Testt	Statistic	Prob.
Cross-section random	7,826863	0,0497

Source: Data processed by researcher, 2022

Table 5.explains that the random cross-section probability value of 0.0497 < 0.05 means that H_0 is rejected and H_1 is accepted, with the FEM model chosen. Based on the results of the Chow test and Hausman test, the model chosen is the Fixed Effect Model (FEM). Therefore, it can be concluded that in this study the FEM model was used to determine the effect of asset growth, profitability and bank size on the capital structure of Islamic banking in this study.

T Test Statistics

Table 6.T Test Statistics

Variables	Coefficient	Std. Error	t-Statistics	Prob.
Constant	2,5146	1,0854	2,3167	0,0218
Capital Structure (X_1)	-0,0454	0,0099	-4,5893	0,0000
Bank Size (X_2)	-0,0371	0,0484	-0,7662	0,4446
Asset Growth (X_3)	0,0032	0,0014	2,2751	0,0242
R-squared 0,840552 Adjusted R-Squared 0,820496	F-statistic 41,90948 Prob(F-statistic) 0,000000			

Source: Data processed by researcher, 2022

a. Hypothetical Test of Capital Structure on Profitability
   Hypothetical testing of capital structure on profitability (ROA) produces a t-count value of -4.589 with a probability of 0.000. This shows that there is a significant negative effect of capital structure on profitability. The capital structure regression coefficient is -0.045453 which states that for every 1 unit increase in the value of the capital structure, it will decrease the profitability value by 0.045453.
b. Bank Size Hypothesis Test on Profitability
   Hypothetical testing of bank size on profitability (ROA) produces a t-count value of -0.766 with a probability of 0.444. This shows that there is no significant effect of bank size on profitability. The regression coefficient for bank size is -0.037131 which states that for every 1 unit increase in the value of bank size, the profitability will decrease by 0.037131.
c. Hypothesis Testing Asset growth on Profitability

Hypothesis testing of asset growth on profitability (ROA) produces a t-value of 2.275 with a probability of 0.024. This shows that there is a significant positive effect of asset growth on profitability. The regression coefficient for asset growth is 0.003231 which states that for every 1 unit increase in the value of capital structure, it will increase the profitability value by 0.003231.

Coefficient of Determination Test

The contribution of capital structure, bank size and asset growth to profitability can be known through the coefficient of determination (adjusted R^2), which is 0.8405 or 84.05%. That is, the diversity of profitability can be explained by the variables of capital structure, bank size and asset growth of 84.05%, or in other words the contribution of capital structure, bank size and asset growth to profitability is 84.05%, while the rest is 15.95%. is the contribution of other variables that are not used in this study.

The influence ofCapital structureonProfitability

Based on the results of the statistical test above, the t value of the capital structure variable is -4.589 with a probability of 0.000 indicating that the capital structure has a significant negative effect on profitability. That is, if the value of the capital structure increases, it will affect the profitability of Islamic banking in the world. As for this study, it is not consistent with the research by Mulyani & Agustinus (2022), where the research results state that capital structure has no significant effect on profitability..

If a company uses debt that is too large in carrying out its operational activities, it can increase the payment of interest expenses and the company's profits will decrease. Companies with high profitability will definitely try to reduce taxes by increasing the debt ratio, so that they can increase debt to reduce taxes. High level of debt utilization and low return on capital will cause a decrease in profitability. The lower the company's debt, the higher the company's ability to generate profits. This study is in accordance with the research by Prabowo & Sutanto (2019), which states that capital structure has a significant negative effect on profitability.

The Influence of *Bank Size* on Profitability

Based on the results of the statistical test above, the t value for the variable bank size is -0.766 with a probability of 0.444 indicating that bank size has no significant effect on profitability. This means that the lower the bank size, the lower the profitability of Islamic banking in the world. If Islamic banking has a large size, then the bank requires large costs in carrying out its operational activities. As for this study, it is not consistent with the research by Luckieta et al. (2021), where the research results state that bank size has a significant positive effect on profitability.

Larger banks can obtain more sources of funds from various sources, so that it will be easier to obtain loans, because large banks have a greater ability to win the competition. The bigger the bank, the greater the tendency to use capital from outside. Large companies also need large amounts of capital to support their operations, and another option is to meet foreign capital requirements if their own funds are insufficient. This study has consistency with the research by Maria (2019) and Lorenza et al. (2020) where the results of the study state that the bank size variable has no significant effect on profitability.

The Influence ofAsset growthonProfitability

Based on the results of the statistical test above, the t value of the asset growth variable is 2.275 with a probability of 0.024 indicating that asset growth has a significant positive effect on profitability. This means that the higher asset growth will affect the increase in the profitability of Islamic banking in the world. In addition, this shows that the increased asset growth is followed by an increase in the profitability of Islamic banking in the world, in this case the net profit that is the right of the company's shareholders (ROE). As for this study, it is not consistent with the research by Mulyani & Agustinus (2022), where the research results state that asset growth has no significant effect on profitability.

Assets owned by banks generally consist of fixed assets and current assets. Fixed assets can be said to be assets that actually generate income for banks. Therefore, it is through fixed assets that provide the basis for banking profits. This means that the size of the profit is strongly influenced by how big the assets owned by the bank. The larger the total assets, the bigger the bank size. This has implications for the profitability of financial institutions, the larger the bank size will be able to increase the profits of financial institutions. Then the asset growth owned by the bank will have a positive influence on banking profitability. Banks with greater asset growth have a higher profitability value. This study is consistent with the research by Priscilla & Ramli (2021), which concludes that the asset growth variable has a significant positive effect on profitability. .

5. CONCLUSION

Based on the results of data analysis and the discussion described on the effect of capital structure, bank size and asset growth on profitability, the following conclusions can be drawn:

a. Capital structure has a significant negative effect on profitability. It can be interpreted that the lower the company's debt, the higher the ability to generate profits in Islamic banking in the world.
b. Bank size has no significant effect on profitability. It can be interpreted that the lower the bank size, the lower the profitability of Islamic banking in the world.
c. Asset growth has a significant positive effect on profitability. It can be interpreted that the higher asset growth will affect the increase in banking profitability in the world.

The research findings indicate that the capital structure variable has a significant negative effect on the profitability of Islamic banks in the world. The asset growth variable has a significant positive effect on the profitability of Islamic banks in the world. Meanwhile, the bank size variable has no significant effect on profitability.

AUTHORS' CONTRIBUTIONS

Guntur Kusuma Wardana completed the entire writing and manuscript. Sonia Ainun Masruroh collected and processed data, also edited language.

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