

The effect of islamic corporate social responsibility, corporate zakat, liquidity and company on financial performance of sharia banks

Frisilia Junike Aryawati,¹ Nafis Irkhani², Ahmad Chuzairi³

^{1,2} Universitas Islam Negeri Salatiga, Jl Lingkar Pulutan Kota Salatiga Indonesia

³ STAIN Sultan Abdurrahman Kepulauan Riau, Indonesia

*) Corresponding Author: fjunike@gmail.com

Abstract

This study aims to examine and determine the effect of Islamic Corporate Social Responsibility (ICSR), corporate zakat and liquidity on the financial performance of Islamic banking. In addition, this study also aims to examine whether the variable size of the company moderates the relationship between each variable Islamic Corporate Social Responsibility (ICSR), corporate zakat and liquidity on the financial performance of Islamic banking. The sample used in this study is Islamic commercial banks listed at the OJK for the 2016-2020 period. The total sample is 9 Islamic commercial banks using purposive sampling. The data used are secondary data, the analytical method used is panel data regression analysis with a Moderated Regression Analysis (MRA) test using data processing software Eviews 9. The results show that partially Islamic Corporate Social Responsibility (ICSR) has a negative and significant effect on financial performance as measured by ROA, corporate zakat has a negative and insignificant effect on financial performance as measured by ROA, liquidity as measured by the Current Ratio (CR) has an effect negative and insignificant to financial performance as measured by ROA. The results of research related to moderating variables show that company size is able to moderate the relationship between ICSR and financial performance, company size has no effect as a moderating variable between company zakat and financial performance and company size has no effect as a moderating variable between liquidity and performance.

Keywords: Islamic Corporate Social Responsibility (ICSR), corporate zakat, liquidity, company size, financial performance.

Abstrak

Penelitian ini bertujuan untuk menguji dan mengetahui pengaruh Islamic Corporate Social Responsibility (ICSR), zakat perusahaan dan likuiditas terhadap kinerja keuangan perbankan syariah. Selain itu, penelitian ini juga bertujuan untuk menguji apakah variabel ukuran perusahaan memoderasi hubungan masing-masing variabel Islamic Corporate Social Responsibility (ICSR), zakat perusahaan dan likuiditas terhadap kinerja keuangan perbankan syariah. Sampel yang digunakan dalam penelitian ini adalah bank umum syariah yang terdaftar di OJK periode 2016-2020. Total sampel adalah 9 bank umum syariah dengan menggunakan purposive sampling. Data yang digunakan adalah data sekunder, metode analisis yang digunakan adalah analisis regresi data panel dengan uji Moderated Regression Analysis (MRA) dengan menggunakan software pengolahan data Eviews 9. Hasil penelitian menunjukkan bahwa secara parsial Islamic Corporate Social Responsibility (ICSR) berpengaruh negatif dan signifikan terhadap kinerja keuangan yang diukur dengan ROA, zakat perusahaan berpengaruh negatif dan tidak signifikan terhadap kinerja keuangan yang diukur dengan ROA, likuiditas yang diukur dengan Current Ratio (CR) berpengaruh negatif dan tidak signifikan terhadap kinerja keuangan yang diukur dengan ROA. Hasil penelitian terkait variabel moderasi menunjukkan bahwa ukuran perusahaan mampu memoderasi hubungan ICSR

dengan kinerja keuangan, ukuran perusahaan tidak berpengaruh sebagai variabel moderasi antara zakat perusahaan dengan kinerja keuangan dan ukuran perusahaan tidak berpengaruh sebagai variabel moderasi antara likuiditas dan kinerja.

Kata kunci: Islamic Corporate Social Responsibility (ICSR), zakat perusahaan, likuiditas, ukuran perusahaan, kinerja keuangan.

1. Introduction

The development of the Islamic economy has strengthened the role of Islamic banking in Indonesia. Banking institutions are the core of the overall economic system. Regulations on Islamic banking must be able to accommodate the operation of the bank system in line with the provisions of Islamic law as a business (M. Arifin & Bismar, 2015). Based on Islamic banking statistics for 2020, the development of Islamic banking from 2016-2020 is presented in the table below:

Table 1.1 Development of Islamic Banking in Indonesia 2016-2020

Period	BUS	UUS	BPRS
2016	13	21	166
2017	13	21	167
2018	14	20	167
2019	14	20	164
2020	14	20	163

Source: (OJK, 2020)

Based on Table 1.1, it shows that the number of Islamic Commercial Banks (BUS) has increased significantly. The total number of Islamic Commercial Banks in 2016 was 13 and in 2020 the total was 14. If the development of Islamic banking in Indonesia continues to increase, the challenges that must be faced by BUS will also be greater. Therefore, Islamic banks must be able to improve their performance (Falikhatun & Assegaf, 2012).

The company's performance shows the company's ability in terms of equity, assets and debt. One measure of company performance is Return on Assets (ROA). Companies use ROA, to focus the company's ability to earn profits. Bank Indonesia determines the health of a bank based on the size of the ROA assessment (Akbar, 2013). Therefore, this study uses ROA as a measure of the financial performance of Islamic commercial banks.

Table 1.2 Profitability of Islamic Commercial Banks 2016-2020

Period	ROA
2016	0,63%
2017	0,63%
2018	1,28%
2019	1,73%
2020	1,40%

Source: (OJK, 2020)

Based on table 1.2, the financial performance of Islamic Commercial Banks during 2016-2020 fluctuated because BUS ROA was not stable, financial performance was the most appropriate indicator to measure a company's profit as measured by the profitability ratio. 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 (Dendawijaya, 2009).

Islamic Corporate Social Responsibility (ICSR) is a CSR concept which is a development of conventional CSR. In Syurmita and Fircarina (2020) CSR is a process of communicating the social and environmental impacts of an organization's economic activities on society as a whole as well as on special interest groups. Indirectly, this activity will make people believe in banks that implement ICSR, so that with the increase in customers it will have an effect on income and certainly can increase profitability (Ananda & Erinoss, 2020).

Zakat has a very strategic and important position in terms of Islamic doctrine and in terms of the economic development of the people, including in terms of alleviating poverty (Amirah & Raharjo, 2014). Regulations on the management of zakat are regulated in Law no. 23 of 2011 article 1 paragraph (2) that zakat is property that must be issued by a Muslim or business entity to be given to those who are entitled to receive it in accordance with Islamic law. Zakat has more value which will improve the company's image and reputation, with the company's image, consumers will be loyal to the company's products and will improve company performance (Ahmad, 2019).

The problem regarding zakat is the existence of economic injustice which results in the emergence of a gap between the rich and the poor. Various studies have proven that zakat can reduce the amount of poverty if it is managed properly, therefore zakat must be understood in a more real and factual context (Irkhami, 2016). This problem is in line with the existing ICSR problem in banking. Where there are still many funds that have not been realized into real forms of business, so that the public or customers do not feel that banks also have functions and responsibilities. Therefore, it is necessary to improve, evaluate, and innovate to increase customer trust and prove that Islamic banks not only have a business orientation but also social responsibility which will affect the image and will increase company profits (Masrurroh, 2015).

Liquidity has a fairly close relationship with the company's ability to gain profitability (profit), outside party trust in the company can be reduced and result in large losses if the company only pursues profitability without paying attention to company liquidity (Armalinda, 2019). Liquidity can be measured using the current ratio, which is a ratio to measure the company's ability to meet its short-term financial obligations. That way the company can avoid the inability to pay obligations which causes an increase in the burden of fines, so that the profits earned by the company will increase (Agustina, 2016).

Several previous studies related to ICSR, zakat, liquidity and financial performance have been found by researchers. According to research conducted by Rhamadhani (2016) found that zakat has a significant positive relationship with company performance. In contrast to research from Trisna et al (2020) which found the results that zakat had no significant effect on company performance. Research by Indrayani and Risna (2018) shows ICSR results are positively related but have no significant effect on company performance at Islamic Commercial Banks as measured by Return on Assets (ROA). These results do not support the research of J. Arifin and Wardani (2016) which states that ICSR has no effect on financial performance. According to research by Siallagan and Ukhriyawati (2016) liquidity has a positive and significant effect on performance. This is not in line with the research of Iskandar and Zulhlimi (2021) which shows that liquidity results have no significant effect on financial performance. According to the background above as well as reactions from several previous studies which stated that the results were not equal, the authors chose the title "The effect of islamic corporate social responsibility, corporate zakat, liquidity and company size moderation on financial performance of sharia commercial banks (period 2016-2020)".

2. Literature Review (optional)

a. Sharia Enterprise Theory (SET)

Sharia Enterprise Theory (SET) is widely used by stakeholders in the concept of corporate social responsibility (CSR), this is because it is in accordance with the Islamic religious perspective. SET was developed by Triyuwono (2011) based on the zakat metaphor based on the character of balance, the consequence of the balance value of this theory is that it has great concern for broad stakeholders. Stakeholders according to SET consist of God, humans, and nature.

b. Signalling Theory

Signaling theory is an action to provide information and instructions on how to view the company's prospects carried out by company management (Utama & Muid, 2014). Investment decisions of outsiders (investors) are influenced by information released by the company (Anjela et al., 2020).

c. Islamic Corporate Social Responsibility (ICSR)

Islamic Corporate Social Responsibility (ICSR) is a development of conventional CSR which regulates the concept of Islamic social responsibility disclosure. Corporate Social Responsibility (CSR) is a form of company concern for the surrounding community (Efriyanti et al., 2012).

d. Zakat

Zakat in Islamic banking is the mandate of the Sharia Banking Law no. 21 of 2008, which states that Islamic banking in addition to having a role as an Islamic financial institution also has a social role. There are 2 components of zakat funds according to PSAK 101, namely zakat from internal and external zakat from the company. Meanwhile, in the Islamic bank report, three components are reported, namely corporate zakat, employee zakat and customer zakat (Anam, 2015).

e. Liquidity

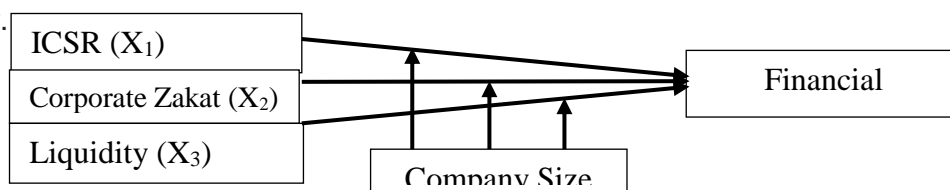
Liquidity is the company's ability to pay debts that must be paid on time. Companies use the current ratio to measure the company's ability to pay short-term obligations when they are billed as a whole (Anjela et al., 2020).

f. Financial performance

Financial performance is an assessment of efficiency and productivity levels as a manifestation of the company's achievements on the basis of financial reports and management reports (Hendratni et al., 2018). The company's financial performance in obtaining profits can be seen from profitability as measured by the Return on Assets (ROA) ratio (Mandaika & Salim, 2015). The higher ROA indicates that the use of company assets is also more efficient (Isbanah, 2015).

g. Company Size

The size of the company in banking institutions can be seen from the total assets consisting of financing and investment (Firmansyah & Rusydiana, 2013). Assets are resources owned by a company. Companies with large assets can invest well and meet product demands and fulfill their obligations. This can help expand market share and will affect the profitability of the company.



Picture 2.1 Research Framework

3. Research Method

This research uses quantitative research and secondary data. Quantitative research is research that is scientifically structured, systematic, and developed with mathematical models from theories and hypotheses related to natural phenomena (Hardani, 2020). The dependent variable in this study is financial performance and the independent variable consists of Islamic Corporate Social Responsibility (ICSR), company zakat, liquidity and company size as moderating variables.

The population in this study are Islamic commercial banks registered with the OJK, which are 14 Islamic Commercial Banks (BUS). The sample selection technique used purposive sampling method, based on these criteria the sample in this study was 9 BUS with a total sample of 45. Several tests used in this study included stationarity test, panel data regression test, classical assumption test, statistical test and Moderated Regression Analysis test. (MRA). The MRA test is a test of multiple linear regression that contains elements of interaction in the equation (multiplication of two or more independent variables) (Ghozali, 2013).

3. Results and Discussion

1.1. Results

This study uses techniques in testing the data that has been obtained, while several kinds of tests used in this study are as follows:

Stationerity Test

In this study using Unit Root with Hadri Z-Stat Test. The test is described in table 4.2.

Table 4.1 Stationarity Test Output Level

No	Variable	Prob*
1	ICSR	0,0000
2	Corporate Zakat	0,0000
3	Current Ratio	0,0000
4	Return On Asset	0,0000
5	Company Size	0,0000

Source: Output Eviews, (2022)

In accordance with table 4.2, all variables in this study have a probability of <0.05 , so that the dependent, independent, and moderating variables are categorized as stationary and can be continued to the next test.

Regression Model Test

After the research data proves the data is stationary, the next step is to perform a regression test in determining the regression model as another test model.

Choosing Common Effects and Fixed Effects

In choosing a regression model between Common Effect and Fixed Effect, Chow test can be used.

Table 4.2 Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	22.285389	(8,24)	0.0000
Cross-section Chi-square	83.132963	8	0.0000

Source: Output Eviews, (2022)

Based on the output above, the Chow test conducted through the eviews program obtained the probability value of the Chi-square Cross-section less than the standard level of significance of 0.05, which is 0.000, so the best model is the Fixed Effect model.

Choosing Fixed Effects and Random Effects

Hausman test is used to select the regression model between Fixed Effect and Random Effect.

Table 4.3 Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.370317	6	0.7611

Source: Output Eviews, (2022)

Based on the output above, the Hausman test conducted through the eviews program obtained a probability result of 0.7611 in the Random Cross-section which shows a significance value greater than 0.05, the best model is the Random Effect.

Based on the Chow test and Hausman test, the Random Effect model is the best model in formulating the panel data regression model. The following are the results of the regression test used:

Table 4.4 Multiple Linear Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.791723	2.041105	-1.367750	0.1809
ICSR	-262.0562	99.19691	-2.641777	0.0127
ZAKAT	-1.355655	3.831192	-0.353847	0.7258
CR	-14.83901	25.28672	-0.586830	0.5614
ICSR*SIZE	76.36783	28.87460	2.644810	0.0126
ZAKAT*SIZE	0.447089	1.108765	0.403232	0.6895
CR*SIZE	4.215166	7.453107	0.565558	0.5756

Effects Specification

	S.D.	Rho
Cross-section random	1.295485	0.8765
Idiosyncratic random	0.486375	0.1235

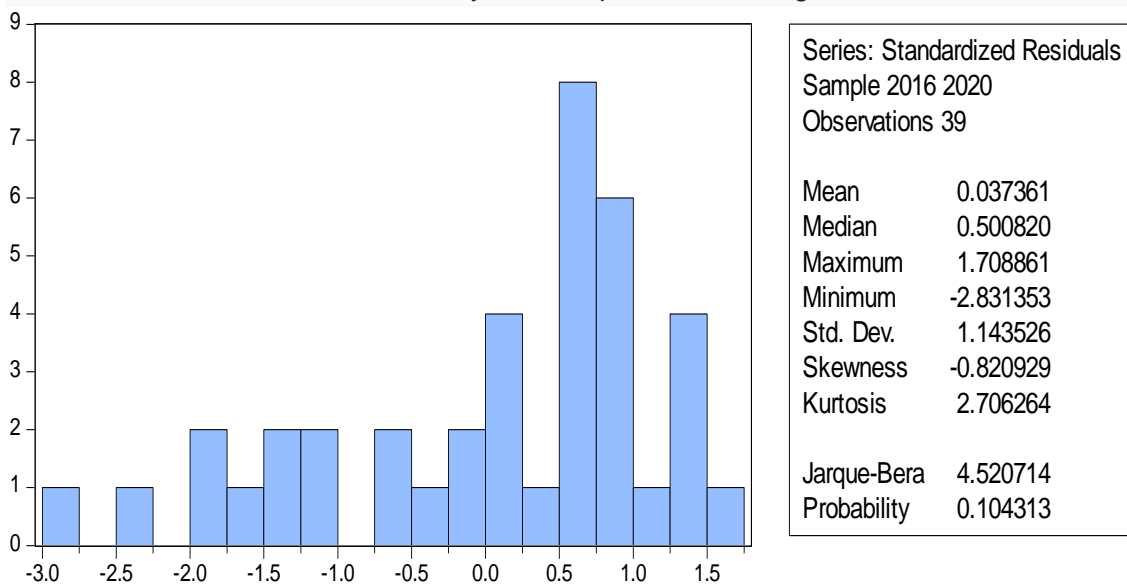
Weighted Statistics			
R-squared	0.301877	Mean dependent var	-0.119327
Adjusted R-squared	0.170979	S.D. dependent var	0.513634
S.E. of regression	0.466133	Sum squared resid	6.952947
F-statistic	2.306200	Durbin-Watson stat	1.760769
Prob(F-statistic)	0.058016		

Source: Output Eviews, (2022)

Classic Assumption Test

Normality Test

The results of the normality test are presented in Figure 4.1 below:



Source: Output Eviews, (2022)

Picture 4.1 Normality test

Based on the output above, the Normality Test conducted through the eviews program obtained a Jarque-Bera value of 4.520714 with a probability result greater than the standard level of significance of 0.05, which is 0.104313. So it can be concluded that the research data is normally distributed.

Multicollinearity Test**Table 4.5 Multicollinearity Test Results**

	ICSR	ZAKAT	CR	SIZE
ICSR	1.000000	0.519840	-0.427172	0.480477
ZAKAT	0.519840	1.000000	-0.365006	0.872588
CR	-0.427172	-0.365006	1.000000	-0.432605
SIZE	0.480477	0.872588	-0.432605	1.000000

Source: Output Eviews, (2022)

Based on the value obtained from the data, it shows that there is no cross-correlation with a value of more than 0.90, so in this study it can be concluded that there is no multicollinearity problem.

Heteroscedasticity Test**Table 4.6 Heteroscedasticity Test**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.431826	1.602998	1.517049	0.1391
ICSR	162.0555	123.2866	1.314461	0.1980
ZAKAT	0.268248	3.102707	0.086456	0.9316
CR	18.92841	28.43830	0.665596	0.5104
ICSR*SIZE	-47.02504	35.97279	-1.307239	0.2004
ZAKAT*SIZE	-0.099891	0.909717	-0.109804	0.9133
CR*SIZE	-5.539877	8.352595	-0.663252	0.5119

Source: Output Eviews, (2022)

Based on the probability value through the glesjer test in the table above, all the result numbers show a value > 0.05 , it can be explained that in this study there was no heteroscedasticity.

Autocorrelation Test**Table 4.7 Autocorrelation Test**

R-squared	0.301877	Mean dependent var	-0.119327
Adjusted R-squared	0.170979	S.D. dependent var	0.513634
S.E. of regression	0.466133	Sum squared resid	6.952947
F-statistic	2.306200	Durbin-Watson stat	1.760769
Prob(F-statistic)	0.058016		

Source: Output Eviews, (2022)

Based on the table, it is shown that the magnitude of the value of dw is 1.760769. When compared with the values of dL 1.3832 and dU 1.6662 with the values of 4-dU and 4-dL being

2.3338 and 2.6168, respectively, it can be concluded that $dU < dw < 4-dU$, so that in this study there is no autocorrelation problem.

Statistic Test

Statistic T Test

a. Islamic Corporate Social Responsibility Variable

From the test results, obtained a probability value of 0.0127. The probability value is not greater than 0.05 and with a negative coefficient, the ICSR individually or partially has a negative effect on ROA.

b. Company Zakat Variable

From the test results, it is found that the probability value is $0.7258 > 0.05$ and has a negative value on the coefficient so that it can be concluded that the company's zakat has no effect on ROA.

c. Liquidity Variable (CR)

From the test results, it is found that the probability value is $0.5614 > 0.05$ and has a negative value on the coefficient so that it can be concluded that the Current Ratio has no effect on ROA.

d. ICSR moderated Company Size

From the test results, it is found that the probability value is $0.0126 < 0.05$ and has a positive value on the coefficient so that it can be concluded that company size has a positive and significant effect on the ICSR relationship to ROA.

e. Corporate Zakat is moderated Company Size

From the test results, obtained a probability value of $0.6895 > 0.05$ and the coefficient is positive so it can be concluded that the size of the company has no effect on the relationship of company zakat to ROA.

f. Liquidity (CR) moderated Firm Size

From the test results, it is found that the probability value is $0.5756 > 0.05$ and has a positive value on the coefficient so that it can be concluded that firm size has a positive but not significant effect on the relationship between CR and ROA.

Statistic F Test

Based on the probability value in the regression test model obtained a value of $0.058016 > 0.05$. So that in this study it can be concluded that the independent variables, namely ICSR, Company Zakat and CR have no simultaneous and significant effect on the dependent variable.

Coefficient of Determination (R^2)

Based on the regression test table, the adjusted R^2 value is 0.170979 so that the ability of the independent variable to explain the dependent variable is 17.09%, while the remaining 82.91% is explained by other variables not in this study.

4.2. Discussion

The ICSR variable has a significant negative effect on the financial performance of Islamic Commercial Banks in Indonesia as a proxy for Return On Assets (ROA). It can be interpreted that when there is an increase in ICSR distribution, it will reduce ROA. This is because the funds channeled through the ICSR program are an obligation for the company which is also a burden for the company.

The variable of Corporate Zakat has a negative and insignificant effect on ROA. It can be interpreted that the higher the zakat expenditure, the higher the decline in financial performance (ROA). The amount of zakat issued by BUS is still very minimal, most of it is still dominated by zakat from outside Islamic commercial banks, so that the amount of zakat expenditure does not affect financial performance.

The liquidity variable proxied by the Current Ratio (CR) has a negative and insignificant effect on ROA. It can be interpreted that the higher the liquidity, the higher the decrease in ROA. This is because the amount of CR that is too high indicates the number of idle company funds so that it can reduce the company's ability to earn profits.

Firm size variable is able to moderate the relationship between ICSR and financial performance (ROA). Companies with large total assets have more sources of funds in carrying out their social responsibility activities, so companies with large total assets tend to disclose wider ICSR than companies with smaller total assets.

Firm size variable is not able to moderate the relationship between corporate zakat and ROA. This is because BUS has not prioritized social goals in its business continuity. The operational activities of Islamic Commercial Banks in Indonesia are still in the stage of increasing market share so that all forms of expenditure including zakat expenditure are still widely considered. Another cause is the lack of strict rules or regulations related to zakat expenditure, especially corporate zakat, both in terms of legal and technical calculations, and zakat expenditure on BUS is still dominated by zakat from external parties, so the size of the company does not strengthen the relationship between corporate zakat and financial performance.

Firm size variable is not able to moderate the relationship between liquidity (CR) and financial performance (ROA). This means that the size of a company is not able to strengthen the relationship between liquidity and financial performance. This is because the size of the company cannot guarantee the company to cover current liabilities on current assets owned by the company.

4. Conclusion

This study aims to determine the effect of Islamic Corporate Social Responsibility (ICSR), Corporate Zakat, Liquidity and Company Size Moderation on the Financial Performance of Islamic Commercial Banks in Indonesia, from the research that has been carried out it can be concluded as follows:

- a. ICSR variable has a significant negative effect on financial performance (ROA). It can be interpreted that when there is an increase in ICSR distribution, it will reduce ROA.
- b. The variable of Corporate Zakat has a negative and insignificant effect on ROA. It can be interpreted that the higher the zakat expenditure, the higher the decline in financial performance (ROA).
- c. Liquidity variable (CR) has a negative and insignificant effect on ROA. It can be interpreted that the higher the liquidity, the higher the decrease in ROA.
- d. Firm size variable is able to moderate the relationship between ICSR and financial performance (ROA).
- e. Firm size variable is not able to moderate the relationship between corporate zakat and financial performance (ROA).
- f. Firm size variable is not able to moderate the relationship between liquidity (CR) and financial performance (ROA).

Acknowledgements

Thank you to all those who have helped with this research.

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