

The Influence of Financial Performance on Corporate Zakat Expenditure with Bank Size as a Moderating Variable

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Abstract

This study aims to determine the effect of Financial Performance on Corporate Zakat Expenditure with Bank Size as a Moderating Variable in Sharia Commercial Banks in Indonesia for the period (2015-2024). The analysis method used is panel data regression with the Common Effect Model (CEM) and the Moderated Regression Analysis (MRA) test. The analysis tool used is the EViews software. The population used in this study is Sharia Commercial Banks registered with the Financial Services Authority (OJK), and the sampling technique used is purposive sampling. The results of this study indicate that Financial Performance has a significant negative impact on Corporate Zakat Expenditure. Bank Size has a significant positive impact on Corporate Zakat Expenditure. Bank Size can moderate or strengthen the influence of Financial Performance on Corporate Zakat Expenditure.

Keywords: *Financial Performance*, Company Zakat Expenditure, Bank Size

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INTRODUCTION

Zakat is the obligation to give a portion of certain wealth as commanded by Allah SWT to those entitled according to Islamic law (Purnamasari et al., 2024). Zakat is not only an act of worship but also has a strategic social dimension in improving the welfare of society (Karmilah, Askari Zakariah, 2024). Thru zakat, there is a redistribution of wealth from the capable group (muzakki) to the needy group (mustahiq), thereby creating a more harmonious relationship and providing opportunities for mustahiq to participate in economic activities in a dignified manner (Aeni, 2025)(Indah, Zainuddin, 2018)(Siti Nur Hidayati, Nurhayati, 2024). In the Islamic economic system, zakat serves as an instrument that combines spiritual and social aspects (Murteza & Aziz, 2024)(Putri & Hasan, 2025). As the third pillar of Islam, zakat functions as a mechanism for wealth distribution to achieve justice and economic balance (Aravik, 2017)(Purnamasari et al., 2024)(Salsabila et al., 2024). Islam emphasizes that wealth should not be concentrated in certain groups only, as stated in the words of Allah SWT in QS. Al-Hasyr: 7:

كَيْ لَا يَكُونَ دُولَةً بَيْنَ الْأَغْنِيَاءِ مِنْكُمْ

"So that wealth does not circulate only among the rich among you." (QS. Al-Hasyr: 7)

Based on Article 1 Paragraph (2) of Law Number 23 of 2011 concerning Zakat Management, zakat is defined as property that must be given by a Muslim or business entity to be distributed to those entitled according to sharia provisions (*Undang-Undang Republik Indonesia Nomor 23 Tahun 2011*, 2011). The obligation of zakat is not only attached to individuals but also to business entities, including Islamic financial institutions. This study aims to analyze the influence of Financial Performance (proxies by ROA) on Corporate Zakat Expenditure in Sharia Commercial Banks (BUS) in Indonesia, with Bank Size (proxies by Total Assets) as a moderating variable (Sumiyati, 2017).

LITERATURE REVIEW

Sharia Enterprise Theory

Sharia Enterprise Theory (SET) is a theoretical framework in Islamic accounting that views the company as an economic entity and a divine trust oriented toward profit and having vertical responsibility to Allah SWT as well as horizontal responsibility to stakeholders (Triyuwono, 2001). SET positions corporate zakat as integral and fundamental, serving as the main metaphor to depict the company as an entity that "cleanses" its wealth thru social and religious obligations, so that zakat is not merely an expense but an accountability tool that strengthens the company's sharia legitimacy in the eyes of stakeholders (Triyuwono, 2001). SET encourages companies to calculate and disclose zakat as part of their financial reports, which in turn enhances transparency and trust for optimal fund management (Abdul et al., 2024). Corporate zakat expenditures serve as a tangible indicator of Sharia compliance, as they reflect the alignment between economic achievement and religious social responsibility (Mubtadi, 2019).

Company Zakat Expenditure

Corporate Zakat refers to the obligation of zakat imposed on the assets and profits of a company within the framework of Islamic economics, aimed at purifying wealth and distributing it fairly (Bimasakti, 2018). In the perspective of fiqh, corporate zakat falls under zakat maal (wealth zakat), where the company as a legal entity is considered the owner of wealth that must be zakat if it meets the nisab (minimum limit) and haul (one hijri year period) (Siswantoro, et al, 2021). In Indonesia, the calculation of corporate zakat is regulated by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) thru Fatwa No. 4 of 2003 concerning Zakat on Business Entities, as well as Law No. 23 of 2011 concerning Zakat Management (Bimasakti, 2018). In Islamic banking, zakat is calculated from net assets that can be subject to zakat with a nisab equivalent to 85 grams of gold and a rate of 2,5% (Kamelia, 2025). The importance of corporate zakat reflects the company's commitment to Sharia (Bela, 2024). Zakat is not just a ritual obligation, but also an instrument to measure a company's social performance.

Financial Performance

Financial Performance is defined as a comprehensive evaluation of a company's financial condition, encompassing aspects of assets, liabilities, equity, revenue, and expenses, to measure operational efficiency and effectiveness (Szydelko & Biadacz, 2016). In the banking sector,

financial performance is measured thru key indicators such as Return on Assets (ROA), which is a profitability ratio that measures how efficiently a company uses its assets to generate net profit (Pamikatsih et al., n.d.). The ROA formula is:(Jewell & Mankin, n.d.)

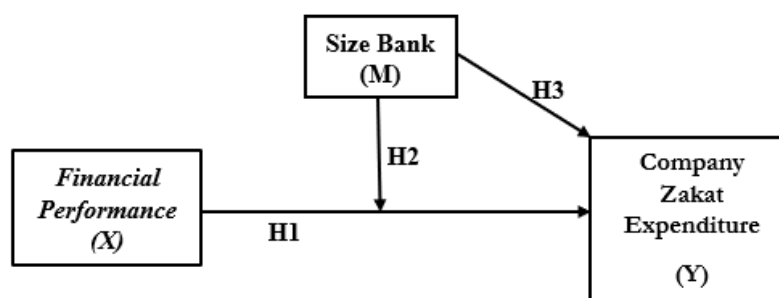
$$ROA = \frac{Net\ Profit}{Total\ Asset} \times 100\ %$$

Size Bank

The size of the company's bank is a value that indicates the scale of the company, which can be used as a factor determining the company's ability to generate profit (Tiasrini & Utiyati, 2020).

Relation Between variables

Picture 1. conceptual framework



METHOD

This research uses a quantitative approach with secondary data in the form of panel data of BUS registered with OJK during the period 2015–2024. The population consists of all BUS in Indonesia, with the sample selected using purposive sampling based on the criteria: (1) BUS that publish complete annual financial statements; (2) BUS that have complete corporate zakat data. The independent variable is Financial Performance; the dependent variable is Corporate Zakat Expenditure (the nominal zakat disbursed); the moderating variable is Bank Size (Total Assets). The analysis uses panel data regression with the Moderated Regression Analysis (MRA) test. The software used is EViews.

RESULT AND DISCUSSION

Data Analysis and Hypothesis Testing

1. Stationarity Test

The stationarity test is conducted using the unit root test (Hadri) with an intercept to ensure that the panel data used does not contain a unit root. The initial data testing is performed at the Level level.

Table 1. Results of the Stationarity Test

Variable	Probability	Level	Information
PZP	0.0247	Level	Data Stasioner
FP	0.0007	Level	Data Stasioner
FP*SB	0.0000	Level	Data Stasioner
SB	0.0001	Level	Data Stasioner

Source: Processed by Researchers, 2025

From the table above, all variables have a probability value < 0.05 . This indicates that the data is stationary at the level and is suitable for testing in the next stage.

2. Selection of Regression Model Estimation

Table 2. Results of Regression Model Estimation Selection

Model Selection Test	Criteria	Result	Best Model
Uji Chow	$p < 0,05$ (FEM) $p > 0,05$ (CEM)	0,7560	CEM
Uji Lagrange Multiplier	$p < 0,05$ (REM) $p > 0.05$ (CEM)	0,3546	CEM

Source: Processed by Researchers, 2025

Based on the Chow and Lagrange Multiplier test tables above, the selected model is CEM, so there is no need to proceed to the Hausman test.

Table 3. Result of Common Effect Model (CEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7447687.	3428677.	2.172175	0.0365
FP	-331745.2	2160543.	-0.153547	0.8788
FP_SB	-7.92E-06	1.44E-06	-5.500772	0.0000
SB	1.54E-05	2.03E-06	7.564338	0.0000
Root MSE	11913911	R-squared		0.782818
Mean dependent var	26714299	Adjusted R-squared		0.764719
S.D. dependent var	25890461	S.E. of regression		12558365
Akaike info criterion	35.62431	Sum squared resid		5.68E+15
Schwarz criterion	35.79320	Log likelihood		-708.4862
Hannan-Quinn criter.	35.68538	F-statistic		43.25311
Durbin-Watson stat	2.398686	Prob(F-statistic)		0.000000

Source: Processed by Researchers, 2025

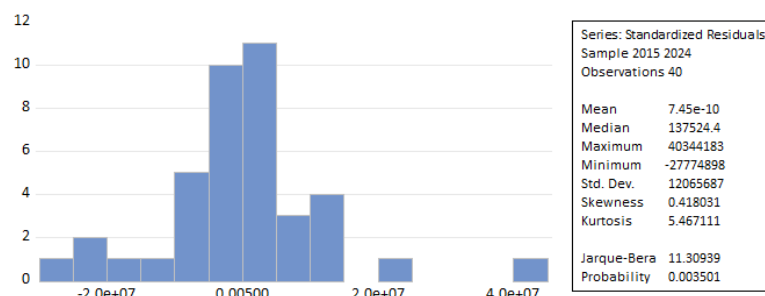
Referring to the table above, the form of the regression equation is:

$$PZP = 7447687 - 331745.2 FP - 7.92 FPXSB + 1.54 SB + e$$

3. Classical Assumption Test

a. Normality Test

Picture 2. Normality Test

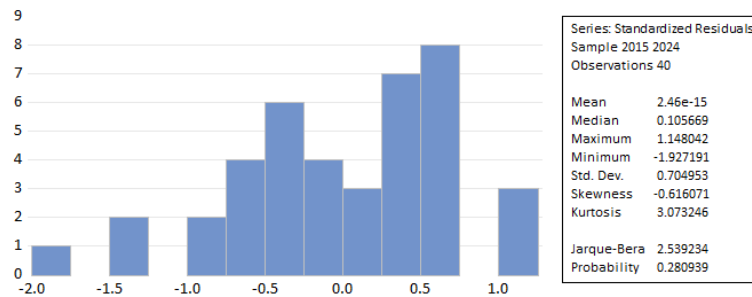


Source: Processed by Researchers, 2025

Based on the image above, the JB probability value is 0.003501, indicating that the data is not normally distributed. Therefore, it is necessary to perform a remedy by

applying a logarithmic transformation (Log) to variable Y ((log_pzp=log(pzp)) in order to achieve normally distributed data.

Picture 3. Results of Normality Test Healing



Source: Processed by Researchers, 2025

Based on the image above, the JB probability value is 0.280939 after the data was transformed into Log form on variable Y. Therefore, it can be concluded that the data is normally distributed.

b. Multicollinearity Test

Table 4. Result of Multicollinearity Test

	<i>Financial Performance</i>	<i>Size Bank</i>
<i>Financial Performance</i>	1,000000	0,1774297
<i>Size Bank</i>	0,174297	1,000000

Source: Processed by Researchers, 2025

The table above shows the correlation matrix coefficient value between the Financial Performance variable and Bank Size of $0.174297 < 0.80$. Thus, it can be concluded that there is no multicollinearity problem.

c. Autocorrelation Test

Table 5. Result of Autocorrelation Test

Kriteria	Hasil	<i>DW</i> 1,070556
DW di bawah -2	Terdapat Autokorelasi Positif	
DW di antara -2 sampai +2	Tidak Ada Autokorelasi	
DW di atas +2	Terdapat Autokorelasi Negatif	

Source: Processed by Researchers, 2025

Based on the table above, the DW value is 1.070556, which is greater than -2 and less than 2, so it can be concluded that there is no autocorrelation problem.

d. Heteroscedasticity Test

Table 6. Result of Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.644264	0.107994	5.965749	0.0000
FP	0.024216	0.068051	0.355851	0.7240
FP_SB	9.00E-15	4.54E-14	0.198400	0.8438
SB	-4.08E-14	6.40E-14	-0.637229	0.5280
Root MSE	0.375255	R-squared		0.098075

Mean dependent var	0.573067	Adjusted R-squared	0.022914
S.D. dependent var	0.400165	S.E. of regression	0.395554
Akaike info criterion	1.077579	Sum squared resid	5.632655
Schwarz criterion	1.246467	Log likelihood	-17.55157
Hannan-Quinn criter.	1.138643	F-statistic	1.304874
Durbin-Watson stat	1.308627	Prob(F-statistic)	0.287791

Source: Processed by Researchers, 2025

From the table above, the probability values of each independent variable with the Glejser test show probability values > 0.05 . Thus, it can be said that this study does not have a problem with heteroscedasticity.

4. Statistical Test

a. Hypothesis Test (T-Test)

Table 7. Result of T-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.21348	0.179949	90.10026	0.0000
FP	-0.339834	0.120027	-2.831299	0.0075
SB	1.99E-13	3.09E-14	6.420470	0.0000

Source: Processed by Researchers, 2025

Based on the table above, the influence of Financial Performance on Corporate Zakat Expenditure is seen from the results of testing the Financial Performance variable proxied by ROA, which yielded a probability of 0.0075. Since the probability is less than 0.05 and the coefficient is negative, it can be concluded that Financial Performance has a significant negative effect on Zakat Expenditure. Then, the influence of Bank Size on Corporate Zakat Expenditure is seen from the results of testing the Bank Size variable proxied by total assets, which yielded a probability of 0.0000. Since the probability is less than 0.05 and the coefficient is positive, it can be concluded that Bank Size has a significant positive effect on Zakat Expenditure.

b. R² Test (Coefficient of Determination)

Table 8. Result of R²

Adjusted R-square	0,544593
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Source: Processed by Researchers, 2025

The Adjusted R-square value is 0.544593, which indicates that 54.45% of the probability can be influenced by the variables Financial performance and Size Bank. Meanwhile, 45.55% is influenced by other variables outside this study.

c. F Test (Simultaneous Test)

Table 9. Result of F Test

Prob (F-Statistic)	0,000000
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Source: Processed by Researchers, 2025

From the results of the research conducted, an F-statistic probability value of $0.000000 < 0.05$ was obtained, so it can be concluded that the variables Financial Performance and Size of the Bank together have an impact on the Company's Zakat Expenditure.

5. Moderated Regression Analysis (MRA) Test

Table 10. Result of MRA

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.20236	0.185740	87.23153	0.0000
FP_SB	9.85E-14	2.59E-14	3.800435	0.0005
Root MSE	1.020872	R-squared		0.275408
Mean dependent var	16.52199	Adjusted R-squared		0.256340
S.D. dependent var	1.214569	S.E. of regression		1.047392
Akaike info criterion	2.979191	Sum squared resid		41.68717
Schwarz criterion	3.063635	Log likelihood		-57.58382
Hannan-Quinn criter.	3.009723	F-statistic		14.44331
Durbin-Watson stat	0.301750	Prob(F-statistic)		0.000508

Source: Processed by Researchers, 2025

Referring to the table above, the form of the regression equation is:

$$\text{PZP} = 16,20236 + 9,85 \text{ FP_SB} + e$$

- The constant value of 16.20 means that when the independent variable is equal to 0, the value of PZP is 16.20.
- The value of FP_SB has a coefficient of 9.85 with a positive direction and a probability value of 0.0005. If the FP_SB variable increases by one unit, PZP increases by 9.85, assuming other variables are constant. Thus, hypothesis 3 in this study is accepted.

Discussion of Research Results

This research was conducted to analyze the influence of Financial Performance, proxied by Return on Assets (ROA), on Corporate Zakat Expenditure in Sharia Commercial Banks (BUS) in Indonesia, by including Bank Size, proxied by Total Assets, as a moderating variable. The data used is panel data consisting of 40 observations, derived from 4 Sharia Commercial Banks (BUS) registered with the Financial Services Authority (OJK) during the period 2015–2024. Based on the CEM test results as the best model, the following is a discussion of the research findings for each relationship between variables.

The Influence of Financial Performance on Corporate Zakat Expenditure

Based on the results of the CEM regression test with the Financial Performance (FP) variable proxied by Return on Assets (ROA), it shows a negative regression coefficient of -0.339834 with a probability value of 0.0075, which is smaller than the significance level of 0.05. This indicates that FP has a significant negative impact on PZP. An increase in Financial Performance tends to reduce the allocation of zakat, especially amid economic instability such as the impact of the COVID-19 pandemic (2020-2022), which forced BUS to focus on liquidity recovery and strengthening capital adequacy according to OJK regulations. Nevertheless, the obligation of zakat remains inherent in BUS as a business entity, as stipulated in Law No. 23 of 2011 on Zakat Management, particularly Article 1 Paragraph (2), which states that zakat is mandatory for Muslim business entities, including sharia financial institutions, to be distributed to mustahiq. Thus, this negative impact indicates a

gap between legal obligations and the bank's operational priorities in allocating its net profit for zakat.

The significant negative relationship in this study is not aligned with Sharia Enterprise Theory (SET), which emphasizes that Sharia-compliant companies must be vertically accountable to Allah SWT thru the purification of their wealth, and horizontally accountable to stakeholders and society to achieve collective welfare. In this theory, an increase in Financial Performance such as ROA should positively affect the company's ability to fulfill zakat as a form of holistic accountability, not just profit-oriented. However, the rejection of this hypothesis can be explained by the presence of other business priorities that still dominate, such as profit allocation for expansion or risk reserves, which reduce the proportion of zakat. Analysis based on previous research such as (Murteza & Aziz, 2024)(Dimas Bagus Maolana, 2025)(Bela, 2024) whose research results show that the ROA variable does not positively and significantly affect the Company's Ability to Pay Zakat. If analyzed based on the condition of each bank, Bank Muamalat shows that when Financial Performance increased from 0.08% (2018) to 0.09% (2022), Corporate Zakat Expenditure actually decreased from Rp10,586,089 to Rp6,942,110. This is due to the bank's focus on asset restructuring post-crisis, where profits were used to strengthen CAR rather than zakat, in accordance with the SET theory that has not been fully implemented because of the horizontal priority of internal stakeholders and the suboptimal execution of the obligations under Law No. 23/2011.

At Bank Victoria Syariah, the increase in Financial Performance from 0.05% (2019) to 1.83% (2023) was followed by a decrease in Corporate Zakat Expenditure from Rp29,763,260 to Rp21,510,000, caused by asset expansion that absorbed profits for investment, reducing zakat allocation despite the SET theory demanding a balance between profit and social responsibility, and Law No. 23/2011 mandating wealth redistribution. At Bank Mega Syariah, the Financial Performance increased from 0.93% (2018) to 2.04% (2024), but this actually reduced the Company's Zakat Expenditure from Rp2,772,618 to Rp7,824,689 fluctuatingly, due to efficient operational conditions but prioritizing murabahah financing over zakat, showing a gap between SET theory and practice amidst the legal obligation of zakat. Meanwhile, at Bank BCA Syariah, the Financial Performance remained stable at 1.10%-1.60% (2020-2024) followed by a decrease in the Company's Zakat Expenditure from Rp74,538,259 to Rp44,800,792, due to a large asset consolidation strategy that focused profits on risk reserves, thus this negative impact reflects the condition of a larger bank that is more resilient but less responsive to zakat according to the hypothesis and Law No. 23/2011.

The Influence of Bank Size in Moderating the Impact of Financial Performance on Corporate Zakat Expenditure

Based on the MRA test results with the interaction variable FP_SB (Financial Performance x Size Bank), the regression coefficient shows a positive value of 9.85E-14 with a probability of 0.0005, which is less than 0.05, indicating that Size Bank (SB) significantly positively moderates the influence of FP on PZP. This condition is relevant to the situation of BUS in Indonesia during 2015-2024, where large banks tend to allocate profits for international expansion or regulatory compliance (such as POJK No. 2/2024), thus the moderation of SB strengthens zakat expenditures

despite asset increases, especially amid competitive pressure with conventional banks. In relation to Law No. 23 of 2011, the obligation of zakat on business entities such as BUS should become stronger with larger asset sizes, and these positive results indicate that the regulation is effective, as large banks focus more on operational efficiency that supports the increase in zakat.

These results are in line with the Sharia Enterprise Theory (SET), which states that larger Sharia-compliant companies should strengthen holistic accountability, including a positive moderation between financial performance and zakat as a form of wealth redistribution for the community (mustahiq). In this theory, large Islamic banks (IB) reflect a greater capacity to fulfill Shariah trust, resulting in a positive moderation. The acceptance of the hypothesis strengthens this theory, as large IBs allow for a more substantial allocation of zakat as a form of trust, indicating that SET is effective in the context of large Islamic banks that have the resources to integrate zakat into their operations. Thus, this theory is supported by empirical evidence that asset size reinforces the implementation of Shariah principles. Positive influence, because large assets increase the zakat base and sharia reputation, due to the focus on national zakat potential and a stable sample of large banks.

At Bank Muamalat, when the Size of the Bank increased from Rp57 trillion (2015) to Rp66 trillion (2023) with improved Financial Performance, positive moderation increased the Company's Zakat Expenditure overall (albeit fluctuating), because larger assets support zakat in accordance with SET and Law No. 23/2011, and the stable condition post-restructuring allows for greater allocation. At Bank Victoria Syariah, the Size of the Bank increased from Rp1.3 quadrillion (2015) to Rp3.3 quadrillion (2024) with high Financial Performance and positive moderation, increasing PZP from Rp33 million to Rp29 million on a trend basis, due to the large scale facilitating compliance, in line with the hypothesis and legal obligations. At Bank Mega Syariah, the bank's size increased from Rp78 billion (2015) to Rp15 trillion (2024), strengthening the influence of Financial Performance, with Corporate Zakat Expenditure rising from Rp1 million to Rp7 million, due to asset growth supporting productive zakat, reflecting the SET theory in developing banks and the implemented zakat law. At Bank BCA Syariah, the Size of the Bank increased from Rp4 quadrillion (2015) to Rp16 quadrillion (2024), positively moderating Financial Performance, increasing the overall trend of Corporate Zakat Expenditure, although it temporarily decreased due to the parent company's capacity, thereby affecting business scalability and the enforcement of zakat policies.

The Influence of Bank Size on Corporate Zakat Expenditure

Based on the CEM results, the Bank Size (SB) variable shows a positive coefficient of 1.99E-13 with a probability of 0.0000, which is less than 0.05, indicating a significant positive effect on PZP. This means that the larger the total assets of the bank, the higher the zakat expenditure, reflecting the condition of BUS in Indonesia from 2015 to 2024, where asset growth (from Rp213 trillion to Rp664 trillion in aggregate) supports greater capacity for zakat, especially after mergers like Bank Syariah Indonesia (2021) which increased scale and sharia compliance. In relation to Law No. 23 of 2011, this positive influence aligns with the obligation of zakat for business entities, where larger assets increase the base of mandatory zakat wealth, making this regulation effective in encouraging large Islamic banks to enhance their zakat contributions as an instrument of wealth redistribution

This result is in line with the Sharia Enterprise Theory (SET), which emphasizes that the size of a Sharia-compliant company reflects a greater responsibility for wealth redistribution through zakat, achieving a balance between accountability to Allah and society. The acceptance of the hypothesis strengthens this theory, as large Islamic banks allow for more substantial zakat allocation as a form of trust, demonstrating that SET is effective in the context of large Islamic banks that have the resources to integrate zakat into operations, thereby reinforcing the theory with empirical evidence that asset size directly supports the implementation of Sharia principles. Positive influence, because large assets increase the zakat base and sharia reputation, due to the focus on national zakat potential and a stable sample of large banks. At Bank Muamalat, the Bank Size increased from Rp57 trillion to Rp66 trillion, boosting the overall Corporate Zakat Expenditure (albeit fluctuating), because larger assets support zakat in accordance with SET and Law No. 23/2011, and the stable condition post-restructuring allows for greater allocation. At Bank Victoria Syariah, the bank's size increased from Rp1.3 quadrillion to Rp3.3 quadrillion, significantly boosting the company's zakat expenditure from Rp33 million to Rp29 million on a trend basis, as the large scale facilitates compliance, aligning with the hypothesis and legal obligations.

At Bank Mega Syariah, the bank's size rose to Rp15 trillion, increasing the company's zakat expenditure from Rp1 million to Rp7 million, as asset growth supports productive zakat, reflecting the SET theory in developing banks and the applied zakat law. At Bank BCA Syariah, the large bank size of Rp16 quadrillion significantly increased the overall trend of Corporate Zakat Expenditure, although it temporarily decreased, due to the parent company's capacity. Therefore, this condition supports the hypothesis based on Sharia scalability and regulatory enforcement.

CONCLUSION

This study concludes that financial performance (ROA) has a significantly negative impact on corporate zakat expenditures in BUS in Indonesia (2015-2024), due to the priority of profit reinvestment post-pandemic and OJK compliance creating a gap with the sharia obligations of Law No. 23/2011. Bank size positively moderates this relationship significantly in large banks, while bank size has a significantly positive impact on zakat through a greater wealth redistribution capacity. BUS management integrates zakat into business strategies for profit-social balance; OJK/BAZNAS standardizes asset-based zakat reporting for economic inclusion; stakeholders evaluate high ROA related to Sharia compliance. Limited sample (4 banks, 40 observations), focusing on ROA without non-financial/macroeconomic factors, affects the generalization and robustness of the model. Empirical evidence of the positive moderation of bank size offsets the negative impact of ROA, enriching the SET in the context of post-pandemic Islamic banking, as well as providing new insights into the dynamics of zakat.

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