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## **THE INFLUENCE OF FINANCIAL PERFORMANCE AND COMPANY SIZE ON ZAKAT PAYMENTS OF PT BANK MUAMALAT INDONESIA TBK**

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<b>Information</b>	<b>Abstract:</b>
<b>Article History:</b> Received : 11.03.2024 Revised : 10.06.2024 Accepted : 24.06.2024	<i>The development of total assets of Islamic Commercial Banks (BUS) continues to increase yearly. In addition, the potential for zakat in Indonesia is also increasing every year, including from the corporate zakat sector. However, the increase does not align with the realization of the national zakat collection. Corporate zakat has the highest contribution compared to other types of zakat, especially in terms of zakat potential. An in-depth analysis of the factors that influence corporate zakat payment is needed. This study analyses several factors that affect corporate zakat, such as ROA, CAR, FDR, NPF and Company Size. The research was conducted at PT Bank Muamalat Indonesia Tbk using secondary data. This research data was analyzed by multiple linear regression. The research sample used data published in the financial statements of PT Bank Muamalat Indonesia Tbk in 2012 - 2022. The results of this study state that the variables ROA, CAR, FDR, NPF and Company Size together affect corporate zakat. It also partially states that the ROA variable affects the company's zakat, while the CAR, FDR, NPF, and Company Size variables do not affect corporate zakat. The results of this study are expected to contribute to the level of literacy and realization of corporate zakat collection, especially from the BUS sector.</i>
<b>Keywords:</b> <i>Company Size, Company Zakat, Financial Performance</i>	

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## **A. INTRODUCTION**

Zakat is an instrument to balance the gap in the financial-economic sector of society (Lubis & Latifah, 2019). Zakat collection can be increased through the automation of zakat payments from certain organizations (Lubis & Latifah, 2019). In Indonesia, the obligation of zakat is a constitutional mandate that requires every company to pay its zakat (Nurhikma et al., 2021).

Corporate zakat is a sharia representation for an organization to improve economic development and distribution (Nurhikma et al., 2021). Corporate zakat is a form of novelty phenomenon that exists along with social changes, especially in the sector of trade, business and business activities (Hariyanto & Humaidy, 2019). Corporate zakat has the highest potential compared to other zakat. According to (Pusat Kajian Strategis Badan Amil Zakat Nasional, 2021) The potential for corporate zakat in 2020 reached IDR144.5 trillion, or approximately 44% of the national zakat potential in Indonesia, which amounted to IDR327.6 trillion.

Based on Law (UU) Number 23 of 2011 concerning Zakat Management in Article 1, the Indonesian government has determined business entities as obligatory. Thus, Islamic banks, which are business entities engaged in the financial sector, have an impact on the development of zakat collection, namely through their financial performance (Yetty et al., 2021).

This is because the company's zakat expenditure is closely related to company profits. Thus, the increase in corporate profits generated will be in line with the increase in corporate zakat issued (Fitria et al., 2022). In obtaining profits, apart from being seen from the profitability ratio, it can also be seen from other financial ratios (Fitria et al., 2022). Among the financial ratios commonly used include Return on Assets (ROA), Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), and Non Performing Financing (NPF).

ROA is a ratio that measures the effectiveness of business entities in obtaining profits. The higher the ROA, the ability of the company or business entity to pay corporate zakat will also increase because profit is considered an increase in assets, so zakat is required for it (Putrie & Achiria, 2019).

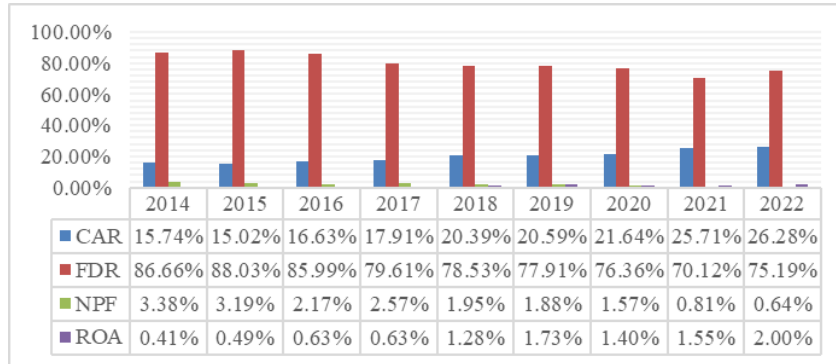
CAR is a ratio that shows the adequacy of the company's or business entity's capital in supporting assets that generate risk. A company or business entity that has sufficient capital can increase the profits earned because the greater the capital, the better the company or business entity can cover its risks (Fadhillah & Atibah, 2022). So that CAR can affect the payment of corporate zakat by companies or business entities.

FDR is a ratio that describes the financing of a company or business entity. The higher the financing carried out by the company or business entity, the higher the level of profitability. Thus, the greater the financing channelled, it will have implications for increasing profits, which will affect the company's zakat payments (Alfani et al., 2022).

NPF is non-performing financing that debtors cannot pay within a certain period. NPF occurs because the company or business entity cannot recover demands for ongoing financing (Fitria et al., 2022). So, the high and low NPF will affect profits, which will have implications for the company's zakat payments.

Some financial ratios mentioned above are generally used in companies or business entities, including Islamic banks. The Financial Services Authority (OJK) presents data on Islamic banks, including their financial performance, through the Islamic Banking Statistics (SPS) report. Picture 1 shows a phenomenon in Islamic banking from 2014 to 2022 when the financial performance described by CAR, FDR, NPF, and ROA fluctuated. CAR BUS tends to increase, whereas the decline only occurred in 2015 by 0.72%. FDR BUS has decreased, where the increase only occurred in 2015 by 1.37% and in 2022 by 5.07%. NPF BUS, there is a decrease; only in 2017 did there be an increase of 0.40%. Meanwhile, ROA on BUS tends to increase and only decreased in 2020 by 0.33%.

Picture 1. BUS Financial Performance Statistics

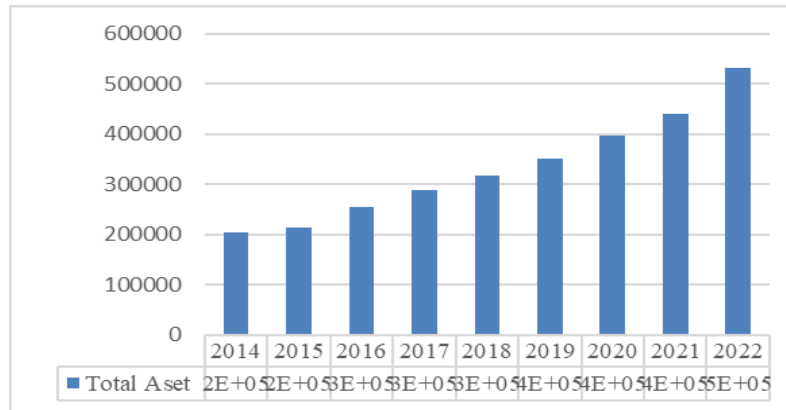


Source: (Statistik Perbankan Syariah, 2023)

Financial performance is one of the factors that influence the payment of corporate zakat. A factor that also affects the size of the company's zakat is the size of the company (Hayati et al., 2022). One of the company sizes can be seen using the total assets owned (Wardani et al., 2021). Companies with high total asset values tend to be able to make policies in spending their zakat (S. K. Rachmawati et al., 2022).

In this case, it also includes Islamic Commercial Banks (BUS), which must pay corporate zakat. The total assets owned are a determinant in the payment of corporate zakat. Picture 2 illustrates the development of BUS based on its total assets, which shows that from 2014 to 2022, the total assets of BUS in Indonesia continued to grow; the highest total assets occurred in 2022, amounting to Rp531,860 billion with an increase of Rp90,071 billion from the previous year. This is due to the merger of three state-owned banks, namely Bank Syariah Mandiri (BSM), Bank Negara Indonesia Syariah (BNIS), and Bank Rakyat Indonesia Syariah (BRIS), based on OJK approval through letter Number SR-3 / PB.1 / 2021 (Mulyani & Siregar, 2022). The total assets owned by BUS has increased yearly, reflecting that BUS in Indonesia has experienced significant growth.

Picture 2. Development of BUS Total Assets



Source: (Statistik Perbankan Syariah, 2023)

However, the condition of the increase in total BUS assets every year has not been in line with the achievement of national zakat. This can be seen from the realization of the national zakat collection, which is not optimal from the potential that it should be. The gap between potential and realization can be seen through the total national zakat collection. In 2020, the national zakat that was successfully collected was only IDR 12.429 trillion or around 3.79% of the total expected national zakat potential. Whereas the potential contribution of corporate zakat should be 44% of the national zakat potential (Pusat Kajian Strategis Badan Amil Zakat Nasional, 2021). So, it is necessary to see what affects corporate zakat payments as measured by financial performance and company size.

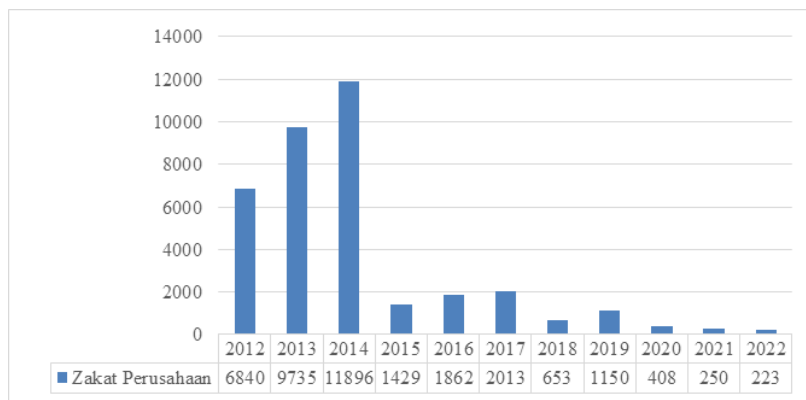
Several studies on corporate zakat payments have been conducted but have had different results. Research (Fitria et al., 2022) states that ROA and FDR affect the payment of corporate zakat. While CAR and NPF do not affect corporate zakat payments. While research (Alfani et al., 2022), states that CAR and FDR do not affect corporate zakat payments, this contradicts the results of research (Fitria et al., 2022), where FDR affects corporate zakat payments. Meanwhile, NPF has a negative effect, and ROA has a positive effect on corporate zakat payments. This contradicts the research (Fitria et al., 2022), which shows that NPF does not affect corporate zakat payments. In addition, research (Hayati et al., 2022) on PT Bank Muamalat Indonesia (BMI) Tbk shows that ROA and company size do not affect corporate zakat payments.

These results contradict research (Fitria et al., 2022) and (Alfani et al., 2022), which state that ROA positively affects corporate zakat payments.

For this reason, this study aims to examine the effect of financial performance, namely ROA, CAR, FDR, NPF and company size on corporate zakat payments at PT BMI Tbk for 2012 - 2022. By referring to several previous studies, these studies are limited to the use of data up to 2021. Thus, no research has been found that uses the latest data until 2022. In addition, research examining PT BMI Tbk with the variables' composition differs from previous research.

In 1992, the first Islamic bank was established in the country, PT BMI Tbk, known as the pioneer of BUS in Indonesia today. PT BMI Tbk survived the global financial crisis in 1998 and is a bank that encourages the government to improve regulations on Islamic Banking in Indonesia. Also, reported through the official website of PT BMI Tbk, it won the Best Zakat Payment Service Provider Bank award in the BAZNAS Award 2023. Thus, this research focuses on assessing the value of the corporate zakat of PT BMI Tbk, as one of the banks that also routinely distributes its corporate zakat.

**Picture 3. Company Zakat Fund Expenditure of PT BMI Tbk**



Source: Annual Report of PT BMI Tbk, processed in 2023

Referring to Picture 3, it shows that the expenditure of zakat funds at PT BMI Tbk has fluctuated. It can be seen that during the last 11 years, only the company's zakat expenditure from 2012 to 2014 increased significantly. Then it dropped significantly by 10 billion in 2015. The lowest peak of PT BMI Tbk's zakat expenditure was seen in 2022, when it only amounted to 223 million. For this reason, a study is

needed to determine the factors influencing the fluctuations in corporate zakat payments experienced by PT BMI Tbk.

## **B. LITERATUR REVIEW**

### **Concept of Corporate Zakat**

In the context of Fiqh, zakat is a part of property, which is then required to be paid and distributed to several people who have the right to receive according to sharia (*al-mustahiq*) (Abror, 2019, p. 1). According to Yusuf Qardhawi, in (Alam, 2018), Zakat means a property that is expected by Allah SWT to be distributed to people in need based on sharia provisions. Meanwhile, according to (A. Hidayat & Mukhlisin, 2020) Zakat is defined as a certain amount of property from an individual to fulfill the rights of Allah SWT and be distributed to the community according to the provisions of the law. There are two types of zakat, namely zakat fitrah and zakat *maal* (BAZNAS, 2018).

Law Number 23 of 2011 concerning Zakat Management in Article 1 explains that zakat management is an activity that includes planning, implementing, and coordinating the collection, distribution, and utilization of zakat. The management of zakat can be carried out in any way, and the most important thing is to achieve the essence of zakat. This makes BAZ and LAZ try their best to manage their zakat. The goals achieved by an institution depend on the utilization and use it makes (Khodijah, 2020).

The collection of zakat funds is an activity that impacts the community (muzakki) to do good deeds by channelling and other sources to those in need (Putra, 2019). The collection of zakat is collected by BAZ and LAZ (Alfian et al., 2022). The distribution of zakat funds is how much zakat funds are distributed by zakat institutions such as BAZNAS in a certain period (Munandar et al., 2020). Allah SWT requires zakat to be distributed to *mustahik*. From a legal point of view, the obligation to pay zakat guarantees legal certainty, while from a social point of view, zakat can realize equity, justice, and welfare by fulfilling basic human needs (Insani, 2021, p. 56). Eight groups are entitled to zakat (Hudaifah et al., 2020, p. 13).

According to BAZNAS, corporate zakat is defined as zakat on commerce and is calculated using current assets minus the liabilities of a company. The accounting

concept refers to the balance sheet rather than the income statement (BAZNAS, 2021). Meanwhile, according to (Alfani et al., 2022), corporate zakat is defined as zakat given by organizations engaged in industry or services finance, provided that most Muslims own the company.

A corporate zakat is a form of realization of the *tabarru* aspect or social aspect of a company, namely the obligations fulfilled by the company in achieving balance in running a business (Fitria et al., 2022). A company must pay zakat because there are transactions of borrowing, selling and cooperating in running a business entity (Fatimatuzzahro & Utomo, 2022). In addition, the obligation to pay zakat to companies has also been regulated through Law Number 23 of 2011 concerning Zakat Management, Article 4 paragraph (2) part c and paragraph (3), which explains that among the objects of zakat that must be paid are individuals or business entities/companies.

### **Financial Performance**

(Hery, 2015, p. 25) defines banking performance (financial performance) as the efficiency and effectiveness of a company's operational activities to generate profits and a certain cash position. Then, according to (Rahayu, 2020, p. 7) Financial performance is an achievement or workability of an organization to provide value to the organization or capital owners through effective and efficient steps. Meanwhile, according to (Dangnga & Haeruddin, 2018, p. 61) Financial performance is defined as a series of financial activities in a certain period, which is then outlined in the financial statements. Measuring a financial performance is an important thing for an organization because through measuring financial performance, organizations can influence decision-making behaviour in the organization (Hermawan & Toni, 2021, p. 34).

### **Return On Assets (ROA)**

According to (Sutrisno, 2018, p. 74), ROA is defined as the ability of a business entity to earn profits with all the assets owned by a business entity. Then, according to (Wijaya, 2019), ROA is a ratio business entities use to measure their ability to earn net profit from managing their assets. The ROA ratio focuses on the ability of a

business entity to earn income (earning) in the operational activities of the business entity by utilizing its assets (Ambarawati & Abundanti, 2018). ROA reflects the effectiveness of a business entity in managing its assets (Sutrisno, 2018, p. 74). The higher the ROA, the company's or business entity's ability to pay corporate zakat will also increase because profit is considered an increase in assets which, therefore, must be zakat (Putrie & Achiria, 2019).

ROA is calculated through the ability of business entities to earn profits with all the capital they have. To calculate the amount of ROA can be formulated as follows. (Fakhrudin, 2013, p. 170):

$$\text{ROA} = (\text{Net Income}) / (\text{Total Assets}) \times 100\%$$

### **Capital Adequacy Ratio (CAR)**

Capital is a very important factor owned by business entities and serves as a guardian of public trust (Andrianto & Firmansyah, 2019, p. 180). Capital shows the level of ability of a business entity to bear risk (Sutrisno, 2018, p. 71). The greater the capital owned by a business entity is in line with the greater the owner's ability to bear risks because if a business entity experiences losses, it will be supported by the capital owned (Sutrisno, 2018, p. 71).

The capital aspect assessed is capital based on the minimum capital assessment obligation (Yusmad, 2018, p. 214). This assessment is based on the CAR set by Bank Indonesia (BI) (Yusmad, 2018, p. 214). According to (Guicheldy & Sukartaatmadja, 2021), CAR is defined as a capital adequacy ratio that shows the ability of a business entity to maintain its capital. Meanwhile, according to (S. Rachmawati & Marwansyah, 2019) CAR is the capital owned by a business entity that is used to run an efficient business.

The amount of CAR is determined by two factors: the amount of capital owned and the amount of RWA. To calculate the amount of CAR can be formulated as follows (Sutrisno, 2018, p. 71):

$$\text{CAR} = \text{Capital} / \text{Risk Weighted Assets (RWA)} \times 100\%$$

### **Financing to Deposit Ratio (FDR)**

According to (Wahyu, 2016), FDR is an indicator of measuring bank liquidity in meeting customer withdrawals, with financing provided as a source of liquidity. Then, according to Lukman (2005) in (Somantri & Sukmana, 2020) The FDR ratio in commercial banks is called the loan-to-deposit ratio (LDR), which is a ratio that estimates the liquidity of a bank by showing its ability to meet credit demand using its assets. The calculation of FDR is done by comparing the financing provided and the amount of funds coming from the public. To calculate the amount of FDR, it can be formulated as follows (Sutrisno, 2018, p. 96):

$$\text{FDR} = (\text{Total Financing}) / (\text{Third Party Funds}) \times 100\%$$

### **Non Performing Financing (NPF)**

According to (Wahyuni et al., 2023, p. 138) NPF is an indicator of the health and quality of bank assets in managing financing distribution. Meanwhile, according to (Syarifullah et al., 2020, p. 22) NPF is an indicator of measuring management capabilities regarding the extent of non-performing financing financial institutions face. The increase in NPF illustrates the high risk of funds not returning and vice versa. NPF can evaluate the performance of financial institutions because NPF is associated with the risk of returning funds distributed through financing (Cokrohadisumarto et al., 2016, p. 32).

NPF is measured through the ratio between non-performing financing and total financing disbursed (Wahyuni et al., 2023, p. 138). To calculate the amount of FDR, it can be formulated as follows (Galuh & Utami, 2022, p. 83):

$$\text{NPF} = (\text{Non-performing Financing}) / (\text{Total Financing}) \times 100\%$$

### **Company Size**

According to (Agustia & Suryani, 2021), company size is a scale divided based on the size of the business entity in terms of total assets, log size, sales or market capitalization. Then, according to (Chasanah, 2019), company size is the size of a business entity in terms of the capital used, total assets or total sales. Meanwhile, according to (Purwanti, 2021), company size is defined as the size or size of a business entity as measured by its assets.

The natural logarithm of total assets represents most studies on banks with certain types of bank size (Ln et al.); because the amount of total bank assets varies, there are even large differences and can cause exterm values (Jumono, 2022, p. 12). Companies with high total asset values tend to be able to make policies in spending their *zakat* (S. K. Rachmawati et al., 2022). To calculate the size of the company, it can be formulated as follows:

$$\text{Company Size} = \text{Ln (Total Assets)}.$$

### **C. METHODOLOGY**

This study is quantitative research that used some variables with the operational definitions in this study are as follows:

Dependent Variable (Y). The dependent variable is the variable value influenced, caused by the independent variable or (independent variable) (K. Abdullah et al., 2022, p. 54). The dependent variable in this study is the company *zakat* payment, the nominal amount of corporate *zakat* paid by PT BMI Tbk, which is reported through the report on the Source and Distribution of *Zakat* Funds published through the annual financial report. The amount of corporate *zakat* expenses paid is taken from the *zakat* fund source account in the bank's internal estimates.

Independent Variable (X), are variables whose values affect changes in the dependent variable (dependent variable) (K. Abdullah et al., 2022, p. 54). The independent variables in this study:

- 1) ROA in this study comes from ROA data presented in the annual financial statements of PT BMI Tbk, in percentage form.
- 2) CAR in this study comes from CAR data presented in the annual financial statements of PT BMI Tbk, in percentage form.
- 3) FDR in this study comes from FDR data presented in the annual financial statements of PT BMI Tbk, in percentage form.
- 4) NPF in this study comes from NPF data presented in the annual financial statements of PT BMI Tbk, in percentage form.
- 5) Company size in this study comes from the total assets presented in the Financial Position Report published through the annual financial statements of PT BMI Tbk, in nominal form.

The secondary data used in this study are the annual reports of PT BMI Tbk for 2012–2022, published through the official website of PT BMI Tbk, namely [www.bankmuamalat.co.id](http://www.bankmuamalat.co.id). The data analysis technique in this study uses multiple regression analysis with SPSS version 26 as the data processing software. The multiple linear regression equation is generally formulated as follows. (Riyanto & Hatmawan, 2020, p. 140):

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

Description:

Y	: Company Zakat Payment
a	: Constant
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$	: Regression Coefficient
X <sub>1</sub>	: ROA
X <sub>2</sub>	: CAR
X <sub>3</sub>	: FDR
X <sub>4</sub>	: NPF
X <sub>5</sub>	: Company Size
$\varepsilon$	: <i>Error</i> .

## D. RESULT AND ANALYSIS

### Hypothesis Test and Analysis

#### a. Classical Assumption Test

##### 1) Normality Test

The normality test can be done with the Kolmogorov-Smirnov Test, the results can be seen in Picture 5. The significance value is 0.200. Because the value of  $0.200 > 0.05$  is greater than the significance level of 0.05, it can be concluded that the data studied has a normal distribution.

##### 2) Autocorrelation Test

The results of the autocorrelation test can be seen in Picture 6. Where the calculated Durbin-Watson value is 3.433. As well as, the number of independent variables is 5, and the number of samples is 11; it can be seen that the value of  $dL = 0.3155$  and  $dU = 2.6446$ , so the decision method is:

$$4 - dU \leq d \leq 4 - dL$$

$$4 - 2,6446 \leq 3,433 \leq 4 - 0,3155$$

$1.3554 \leq 3.433 \leq 3.6845$  means there is no decision on autocorrelation testing using the Durbin-Watson value.

Due to autocorrelation testing using the Durbin-Watson value, there is no decision. Then, the researcher conducted the run test as another alternative to autocorrelation testing. To assess whether there is a correlation between residuals or not. If there is no correlation between the residuals, then the residual value is considered random or random. A good Run test is when the residuals are random or random. The run test can be said to have no autocorrelation when the Sig value  $> 0.05$ .

### 3) Multicollinearity Test

The results of the multicollinearity test in this study can be seen in Picture 8. It can be seen that for the ROA variable, the tolerance value is 0.187, and the VIF value is 5.354. Then, for the CAR variable, the tolerance value is 0.158, and the VIF value is 6.348. Then, for the FDR variable, the tolerance value is 0.134, and the VIF value is 7.458. Then, for the NPF variable, the tolerance value is 0.454, and the VIF value is 2.203. Then, for the Company Size variable, the tolerance value is 0.347, and the VIF value is 2.881. So, it can be concluded that all the independent variables studied have a tolerance value  $> 0.10$  and a VIF value  $< 10$ , so there is no multicollinearity problem.

### 4) Heteroscedasticity Test

The Glejser test can be used to see whether or not heteroscedasticity problems occur. The results of the heteroscedasticity test in this study can be seen in Picture 9, it is known that for the ROA variable the value of Sig.  $0,687 > 0,05$ . The next variable is CAR which has a Sig.  $0,696 > 0,05$ . The next variable is FDR which has a Sig.  $0,935 > 0,05$ . The next variable is NPF has a Sig value.  $0,295 > 0,05$ . Then, the Company Size variable has a Sig value.  $0,543 > 0,05$ . So, it can be concluded that each independent variable  $> 0.05$ , so there is no heteroscedasticity problem.

## b. Multiple Linear Regression Analysis

After analyzing the classical assumption test, multiple linear regression analysis is next carried out which is used to measure the magnitude of the

influence between the independent variable and the dependent variable. The multiple linear regression calculation in Picture 10, namely Corporate Zakat Payment (Y), ROA (X1), CAR (X2), FDR (X3), NPF (X4), and Company Size (X5), with the following regression model:

$$Y = a + \beta_1 (ROA) + \beta_2 (CAR) + \beta_3 (FDR) + \beta_4 (NPF) + \beta_5 (Company Size) + \varepsilon$$

Where:

$$Y = -210,253 + 2,377 ROA - 0,052 CAR + 0,013 FDR + 0,314 NPF + 7,253 Company Size + \varepsilon$$

Description:

- X<sub>1</sub> : ROA
- X<sub>2</sub> : CAR
- X<sub>3</sub> : FDR
- X<sub>4</sub> : NPF
- X<sub>5</sub> : Company Size
- ε : Error

**Table 1. Multiple Regression Results**

Model		Coefficients <sup>a</sup>		Standardized Coefficients	t	Sig.
		Unstandardized Coefficients	Std. Error			
	B			Beta		
1	(Constant)	-210.253	110.797		-1.898	.116
	ROA	2.377	.893	.936	2.663	.045
	CAR	-.052	.083	-.240	-.627	.558
	FDR	.013	.028	.197	.475	.655
	NPF	.314	.192	.369	1.637	.162
	Ukuran Perusahaan	7.253	3.556	.526	2.040	.097

a. Dependent Variable: Pembayaran Zakat Perusahaan

Source: SPSS 26 Output, processed in 2023

Based on table 1, it can be seen that the constant value shows a negative number, which means that if all independent variables are considered 0, then the payment of corporate zakat of PT BMI Tbk is -210,253. The regression coefficient of ROA PT BMI, Tbk has a positive value, which means that each unit increase in ROA will increase the company's zakat payment by 2.377, assuming that the other independent variables are fixed. The CAR regression coefficient of PT BMI Tbk has a negative value, which means that each unit increase in CAR will reduce the company's zakat payment by 0.052, assuming that the other independent

variables remain constant. The regression coefficient of FDR PT BMI, Tbk has a positive value, which means that each increase in FDR unit will increase the company's zakat payment by 0.013, assuming other independent variables remain constant. The NPF regression coefficient of PT BMI, Tbk has a positive value, which means that each unit increase in NPF will increase the company's zakat payment by 0.314, assuming other independent variables remain constant. The regression coefficient of company size of PT BMI Tbk has a positive value, which means that each unit increase in company size increases the company's zakat payment by 7.253, assuming other independent variables remain constant.

### Hypothesis Test

#### 1) Simultaneous Test (F Test)

Based on the results of the data analysis, it can be seen that the  $F_{count}$  is 7.644. Meanwhile, the  $F_{table}$  value ( $df_1 = 5$  and  $df_2 = 5$ ,  $\alpha = 0.05$ ) is 5.05. Based on the comparison of the  $F_{count}$  value with  $F_{table}$ , it is known that  $F_{count} > F_{table}$  ( $7.664 > 5.05$ ). In addition, the Sig. value of the F test is  $0.022 < \alpha 0.05$ . Thus, it can be concluded that  $H_0$  is rejected and  $H_6$  is accepted, meaning that the variables ROA, CAR, FDR, NPF, and Company Size significantly affect the Corporate Zakat Payment of PT BMI, Tbk together or simultaneously.

**Table 2. F Test Results**

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.274	5	3.455	7.664	.022 <sup>b</sup>
	Residual	2.254	5	.451		
	Total	19.528	10			

a. Dependent Variable: Pembayaran Zakat Perusahaan

b. Predictors: (Constant), Ukuran Perusahaan, NPF, FDR, ROA, CAR

Source: SPSS 26 output, processed in 2023

#### 2) Partial Test (t Test)

The t test can be done by comparing the  $t_{count}$  value with the  $t_{table}$  or the Sig. value of each  $t_{count}$  with the alpha value (the significance level used in this study). The  $t_{table}$  value ( $df = 5$ ,  $\alpha = 0.05$ ) is 2.57058. If  $t_{count} \geq t_{table}$  or  $-t_{count} \leq -t_{table}$  or Sig.  $\leq$

0.05, then H0 is rejected, and H1 is accepted, which means that the independent variable partially affects the dependent variable.

**Table 3. The Results of the t-Test**

Model		Coefficients <sup>a</sup>		Standardized Coefficients	t	Sig.
		Unstandardized Coefficients	Std. Error			
		B		Beta		
1	(Constant)	-210.253	110.797		-1.898	.116
	ROA	2.377	.893	.936	2.663	.045
	CAR	-.052	.083	-.240	-.627	.558
	FDR	.013	.028	.197	.475	.655
	NPF	.314	.192	.369	1.637	.162
	Ukuran Perusahaan	7.253	3.556	.526	2.040	.097

a. Dependent Variable: Pembayaran Zakat Perusahaan

Source: SPSS 26 output, processed in 2023

Based on table 3, the effect of various financial ratios on Corporate Zakat Payment is analyzed as follows:

1. The Effect of ROA on Corporate Zakat Payment: According to the regression results in Table 1, ROA has a  $t_{count}$  of 2.663, greater than the  $t_{table}$  value of 2.57058, and a significance value of 0.045, less than the alpha level of 0.05. Therefore, H0 is rejected, and H1 is accepted, indicating that ROA significantly affects Corporate Zakat Payment.
2. The Effect of CAR on Corporate Zakat Payment: The regression results show that CAR has a  $t_{count}$  of -0.627, greater than the negative  $t_{table}$  value of -2.57058, and a significance value of 0.558, greater than the alpha level of 0.05. Hence, H0 is accepted, and H2 is rejected, suggesting that CAR has no significant effect on Corporate Zakat Payment.
3. The Effect of FDR on Corporate Zakat Payment: From the regression results, FDR has a  $t_{count}$  of 0.475, which is less than the  $t_{table}$  value of 2.57058, and a significance value of 0.655, which is greater than the alpha level of 0.05. Consequently, H0 is accepted, and H3 is rejected, indicating that FDR has no significant effect on Corporate Zakat Payment.
4. The Effect of NPF on Corporate Zakat Payment: The regression results indicate that NPF has a  $t_{count}$  of 1.637, which is less than the  $t_{table}$  value of

2.57058, and a significance value of 0.162, which is greater than the alpha level of 0.05. Thus, H0 is accepted, and H4 is rejected, showing that NPF has no significant effect on Corporate Zakat Payment.

5. The Effect of Company Size on Corporate Zakat Payment: According to the regression results, Company Size has a  $t_{count}$  of 2.040, which is less than the  $t_{table}$  value of 2.57058, and a significance value of 0.097, which is greater than the alpha level of 0.05. Therefore, H0 is accepted, and H5 is rejected, indicating that Company Size has no significant effect on Corporate Zakat Payment.

ROA is the only variable among the analyzed factors that significantly affect Corporate Zakat Payment. At the same time, CAR, FDR, NPF, and Company Size do not show a significant impact.

## **Discussion**

### **The Influence of ROA, CAR, FDR, NPF, and Company Size on Corporate Zakat Payment**

Based on the hypothesis test analysis results, ROA, CAR, FDR, NPF and company size significantly influence the corporate zakat payment variable of PT BMI Tbk by 76.9%. The percentage is greater than 50%, so ROA, CAR, FDR, NPF and company size significantly affected the variable of corporate zakat payment of PT BMI Tbk in 2012 - 2022. Then, it can also be interpreted that the variable payment of corporate zakat of PT BMI Tbk in 2012-2022 is influenced by other factors outside this study by 23.1%.

### **Effect of ROA on Corporate Zakat Payment**

From the results of hypothesis testing analysis, ROA has a significant influence on the corporate zakat payment of PT BMI Tbk, which means that the hypothesis of this study, which suspects the influence between ROA on corporate zakat payment of PT BMI Tbk, is accepted. From the regression analysis results, it can be concluded that any increase in ROA will affect the increase in corporate zakat payments at PT BMI Tbk. The results of this study strengthen some of the results of previous studies conducted by (Fitria et al., 2022), (Fadhillah & Atibah, 2022), (Yetty et al., 2021). The study states that there is an influence between ROA and corporate zakat payments.

The results of this study indicate that the increase in ROA value means that the bank's ability to generate profits has also increased, which will then influence increasing the amount of corporate zakat payments of PT BMI Tbk. Profit is the main concept of PT BMI Tbk when calculating the amount of corporate zakat payments that must be issued. The increase in ROA value is in line with the increase in profit, it can affect the payment of zakat that must be issued (Fatimatuzzahro & Utomo, 2022). The higher the ROA, the higher the ability of the company or business entity to pay corporate *zakat*, because profits are assessed along with the increase in assets. Therefore, these assets are classified as assets that must be *zakat* (Putrie & Achiria, 2019).

The increasing achievement of ROA PT BMI Tbk, then the ability to pay corporate zakat PT BMI Tbk is also increasing. Thus, PT BMI Tbk must increase its profitability to increase *zakat* payments. Good profitability can be supported through the distribution of financing carried out by Islamic banks (Fatmawati & Hakim, 2020). To increase the profitability of PT BMI Tbk, it can increase the distribution of financing while still suppressing non-performing financing so that the income to be received can be maintained. In addition, a strategy is needed to maintain ROA achievement.

### **The Effect of CAR on Corporate Zakat Payment**

From the hypothesis test analysis results, CAR does not influence the corporate zakat payment of PT BMI Tbk, which means that this study's hypothesis, which suspects CAR's influence on the corporate zakat payment of PT BMI Tbk, is rejected. From the regression analysis results, it can be concluded that the value of CAR does not directly affect the payment of corporate zakat issued by PT BMI Tbk. The results of this study strengthen some of the results of previous studies conducted by (Fitria et al., 2022), (Fadhillah & Atibah, 2022), (Alfani et al., 2022). The study stated no influence between CAR and corporate zakat payments. The results of this study indicate that either an increase or decrease in bank capital adequacy (CAR) does not guarantee an increase or decrease in corporate zakat payments. The lack of effect of the increase in CAR with an increase in corporate zakat payment can occur because CAR is not directly related to corporate zakat payment. However, CAR is related to

capital and RWA, in this case, financing (Fadhillah & Atibah, 2022). In addition, the absence of the effect of CAR on the payment of corporate zakat is indicated because PT BMI Tbk, always maintains the CAR ratio in an ideal position of at least 8%, so that bank capital is always added by bank management who always maintains a stock of funds to support anticipated business growth in the form of financing.

In increasing the payment of corporate zakat of PT BMI Tbk, it is still necessary to pay attention to the capital ratio. The CAR value can reflect the capital owned by the company, and having sufficient capital can increase the bank's ability to minimize the possibility of potential risks and carry out all operational activities (Ahmad & Puspitasari, 2020). Conversely, banks with small capitalization will be limited in running their business, which can also increase the risks in their operations (Ahmad & Puspitasari, 2020). For this reason, capital is needed to absorb losses and strength for expansion. With large capitalization, banks have more opportunities to increase their productivity through the services or products offered, which will have implications for increasing profits earned. Increased capital can be achieved by considering the capital requirements of each financing expansion and trying to ensure that every risky asset can generate income, so there is no need to suppress capital.

### **The Effect of FDR on Corporate Zakat Payment**

From the hypothesis test analysis, FDR does not influence the corporate zakat payment of PT BMI Tbk, which means that the hypothesis of this study, which suspects the influence of FDR on the corporate zakat payment of PT BMI Tbk, is rejected. From the regression analysis results, it can be concluded that the FDR obtained by PT BMI Tbk does not directly affect the payment of corporate zakat issued by PT BMI Tbk.

The results of this study strengthen some of the results of previous studies conducted by (Fatimatuzzahro & Utomo, 2022) and (Alfani et al., 2022). The study states no influence between FDR and corporate zakat payments. However, the results of this study contradict research conducted by (Fitria et al., 2022) which states that FDR and corporate zakat payments have an influence. The difference in the number of samples used by the researcher indicated the cause of the difference in the final results obtained.

The results of this study indicate that the size of FDR cannot guarantee an increase or decrease in corporate zakat payments. The lack of effect of the increase in FDR with the payment of corporate zakat can occur because channeling financing an Islamic bank has not gone well, such as the occurrence of much bad financing (Alfani et al., 2022). In increasing corporate zakat payments, PT BMI Tbk still needs to pay attention to the FDR value. Islamic banks must maintain the FDR value in the ideal position and maintain the financing channelled. The FDR value is important for Islamic banks in carrying out their intermediary function (Alfani et al., 2022). Islamic banking with a good FDR means that the bank can utilize its funds for better financing to increase the profitability of Islamic banks.

### **The Effect of NPF on Corporate Zakat Payment**

From the result of the hypothesis test analysis, NPF does not influence the corporate zakat payment of PT BMI Tbk, which means that the hypothesis of this research, which suspects the influence between NPF on corporate zakat payment of PT BMI Tbk, is rejected. From the regression analysis results, it can be concluded that the NPF obtained by PT BMI Tbk does not directly affect the payment of corporate zakat of PT BMI Tbk.

The results of this study strengthen the results of previous research conducted by (Fitria et al., 2022). The study states no influence between NPF and corporate zakat payments. However, the results of this study are not in line with research (Alfani et al., 2022). The study states that NPF and corporate zakat payments have an influence.

The results of this study indicate that the size of NPF cannot guarantee an increase or decrease in corporate zakat payments. The lack of effect of the increase in NPF with an increase in corporate zakat payments can occur because Islamic banks prefer to concentrate on developing branch offices and developing the quality of human resources, which results in the focus of Islamic banks not fully performing social functions, namely making corporate zakat payments (Utami, 2018). In addition, the NPF value had increased sharply at PT BMI Tbk. The increase in the risk of bad financing was experienced by PT BMI Tbk, where the NPF value was 2.58% in 2018. Then, it increased to 4.30% in 2019 and amounted to 3.95% in 2020. The increase in

NPF value means that Islamic banks reduce the distribution of financing because they have to keep reserves. For this reason, PT BMI Tbk must be selective when channelling its financing funds.

In increasing corporate zakat payments, PT BMI Tbk still needs to pay attention to the NPF value. The NPF value is used to identify problematic financing related to the possibility of debtor default. Nonperforming financing results in the financing channelled not being able to yield. An increase in non-performing financing causes the creation of a larger non-performing financing reserve, which means that there will be a decrease in profits (Almunawwaroh & Marliana, 2018).

### **Effect of Company Size on Corporate Zakat Payment**

Referring to the results of hypothesis testing, company size in this study does not affect the payment of corporate zakat of PT BMI Tbk, which means that the fifth hypothesis in this study is rejected. From these results, a conclusion can be drawn that company size cannot directly influence the payment of corporate zakat of PT BMI Tbk.

There are several previous studies whose results strengthen the results in this study, including those of (Hayati et al., 2022) and (Khoerunisa et al., 2021). Both studies suggest no influence between company size and corporate zakat payments.

The results of this study indicate that an increase or decrease in company size proxied by total assets cannot guarantee an increase or decrease in corporate zakat payments. No effect of company size with an increase in corporate zakat payment can occur because it is suspected that company size can only be seen from the total assets owned by Islamic banks or other business entities. Meanwhile, the total assets owned by business entities do not focus solely on profit or gain, unless the total assets are used for financing which will affect the increase or decrease in profit which will then have implications for corporate zakat payments. The amount of current assets will increase zakat funds, while fixed assets are a deduction from zakat-obligatory assets, so the value of zakat decreases.

In increasing corporate zakat payments, PT BMI Tbk still needs to make efforts to pay attention to increasing the value of total assets, because company size can affect the funding structure in the company, the greater the value of company size, it

can predict an increase in profitability (Nainggolan et al., 2022). This means that company size can affect the increase in profits. An increase in profit will increase the payment of corporate zakat that will be issued by the business entity. For this reason, an increase in total assets will indirectly affect the level of corporate zakat payments that will be issued by a bank. For this reason, a strategy is needed to increase total assets in increasing corporate zakat payments for Islamic banks and other business entities.

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