

The Role of Social Performance, Governance System and Spiritual Compliance in Improving the Financial Performance of Sharia Commercial Banks in Indonesia

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ABSTRACT

This study aims to examine the role of Islamic Corporate Social Responsibility (ICSR), Good Corporate Governance (GCG), and Zakat Performance Ratio (ZPR) in improving the financial performance of Sharia commercial banks (BUS) in Indonesia during the period 2019-2023. Financial performance in this study proxied using Return on Asset (ROA). Using quantitative methods with panel data regression approach and the best Fixed Effect Model, the research sample consisted of 6 buses that meet the criteria of purposive sampling. The results showed that partially, ICSR and ZPR variables did not positively affect the financial performance of the BUS. These findings imply that increased social activity and zakat disbursements have not been significantly translated by the market as improved short-term financial performance. However, GCG variables were found to have a positive and significant effect on financial performance, emphasizing that good corporate governance practices are the main drivers of BUS financial performance. Overall, these results suggest that strengthening GCG is a key focus that management should emphasize to improve the financial performance of buses.

Keywords: corporate social responsibility, good corporate governance, zakat performance ratio, financial performance

INTRODUCTION

The development of Islamic banking in Indonesia has now become one of the benchmarks of the success of the existence of the Islamic economy.¹ Islamic banking is considered more able to maintain its existence than conventional banking, because the guidelines imposed by Islamic banking can make the investment approach used more ethical and less risky than conventional

¹ Sari, P. M., Bahrudin, M., & Nurmalia, G, Studi komparatif analisis efisiensi kinerja perbankan syariah di indonesia antara metode data envelopment analysis (dea) dan stochastic frontier analysis (sfa). *Fidusia: jurnal keuangan dan perbankan*, 3(1) (2020).



banking.² In the crisis that occurred in 2008, Islamic banking has remained stable and provides benefits, convenience and security for customers and investors.³

One indicator of the development of Islamic commercial banks is the number of assets owned. Based on data from the Financial Services Authority (OJK), the development of the number of assets of Islamic commercial banks from 2016 to 2023.

Table 1

Development of total assets of Islamic commercial banks in 2016-2022 (billion)

Year	Total Assets
2016	Rp 254.184 Billion
2017	Rp 288.027 Billion
2018	Rp 316.691 Billion
2019	Rp 350.364 Billion
2020	Rp 397.073 Billion
2021	Rp 441.789 Billion
2022	Rp 531.860 Billion
2023	Rp 594.709 Billion

Source: Financial Services Authority

The Total asset growth of Sharia commercial banks in Indonesia from 2016 to 2023 continues to grow. The growth of these assets is sufficient to prove the existence of Islamic banking which clearly has important significance for Sharia-minded economic development, especially in providing solutions for empowerment. Islamic banks not only function in the distribution of capital but also serve to handle social activities.

Islamic commercial banks are also increasingly experiencing growth in numbers. It is noted that Bank Rakyat Rakyat Syariah (BPRS) and the Sharia Business Unit (UUS) continue to grow from 2019 to 2023, which changes experienced, namely with the number of offices owned more and more and several branches increasing, such as buses increasing by 13 banks and UUS increasing

² Ridwansyah, Salsabilla Mutia Fortuna, and Jhody W Wiraputra, “Effect of Financing to Deposit Ratio, Net Operating Margin, and Current Ratio on Financial Performance of Sharia Commercial Bank in Indonesia and Malaysia Listed on The Stock Exchange in 2018–2023,” *Mutanaqishah: Journal of Islamic Banking* 4, no. 2 SE-Articles (October 19, 2024): 153–66, <https://doi.org/10.54045/mutanaqishah.v4i2.1893>.

³ Isra Misra, Muhammad Ragil, and Muhammad Iqbal Fachreza, *Manajemen Perbankan Syariah (Konsep Dan Praktik Perbankan Syariah Di Indonesia)* (Yogyakarta: Penerbit K-Media, 2021), 178.

by 21 banks. With the expansion of these branches, the banking sector can provide faster and more efficient services on a Sharia basis to those who need them.⁴

Table 2
Network of Islamic banking offices in Indonesia

Year	2019	2020	2021	2022	2023
Islamic Commercial Bank					
Number Of Banks					
Number Of Offices	14	14	12	13	13
	1.919	2.034	2.035	2.007	1.538
Syariah Business Unit					
Number of commercial banks that have UUS	20	20	21	20	20
Number Of Offices	381	392	444	438	392
Sharia Rural Banks					
Number Of Banks	164	163	164	167	185
Number Of Offices	617	627	659	668	557
Total Office	2.917	3.053	3.138	3.113	2.487

Source: Financial Services Authority

The development did not escape the improved banking performance and made stakeholders come and give full confidence in the funds provided, and the existence of Law No. 7 of 1992 describes banking specifically to make people aware of the use of banks in general. In order to build their trust, banks must transparently measure performance in financial statements and evaluate any errors based on Sharia values. Therefore, a technology is needed to overcome these problems, one of which is to identify the company's financial performance.

Financial performance is needed by companies to control and monitor the level of success of the company based on the financial activities that have been carried out.⁵ Financial performance is a description of the company's financial condition in a certain period, both regarding the aspect of raising funds, as well as the distribution of funds, which is usually measured by indicators of capital adequacy, liquidity, and profitability. In the banking world, especially Islamic banking, financial performance appraisal is very important to determine the benchmark of banking performance. In assessing the financial performance of banks, there are indicators that basically

⁴ Milza, A. T., Fasa, M. I., Suharto, S., & Fachri, A. Implementasi Bsi Mobile Sebagai Wujud Tercapainya Paperless Dan Penerapan Green Banking. *Indonesian Journal of Accounting and Business*, 3(1) (2021), 1-12.

⁵ Hamida Hasan, "Mengukur Kinerja Keuangan Dengan Menggunakan Metode Analisis Economic Value Added (EVA) Financial Performance Using Economic Value Added (EVA) Analysis Method" 4, no. 1 (2022): 50-60.

reflect the financial performance of banks in carrying out their activities. The purpose of this indicator is to explain that there are several ratios that can measure the ability of banks to manage finances.⁶

Assessment of the financial performance of the bank can be seen by the level of profitability or the profit of the bank. Profitability in banking is a measurement of the level of profit in the bank over a certain time. In measuring the performance of Islamic commercial banks can be measured using one of the profitability ratios, namely Return on Assets (ROA).⁷ Return on assets is a measure to determine how the rate of return on an asset in the company. When the Return on Assets ratio is higher, it means that the company is more effective in generating profit from its assets after tax. It also means that when the Return on Assets ratio is greater, the company's performance is effective.

In improving the financial performance of Islamic commercial banks, which are financial institutions with all their operations using the concept of Sharia. This is also said in a study conducted by Ilmi and Siti in 2020, that Islamic banking not only seeks profit from the economic side, but also from the side of its social function through corporate social programs, namely in the form of zakat.⁸ Zakat is paid to reflect the company's concern for the welfare of humanity as compensation to people in need. According to Adisaputra, 2021 when the company distributes zakat funds to the community, the image and good name of Islamic banks will affect the company's community support, thus having an impact on its financial performance.⁹

Table 3

Comparison of conventional and Sharia Bank ROA

Year	Conventional Banks	Islamic Bank
2019	3,14	1,73
2020	1,84	1,40
2021	0,60	1,55
2022	0,77	2,00
2023	1,33	1,88

Source: Financial Services Authority

⁶ Sev Rahmiyanti, Ajeng Ihdina, and Nizar Saputra, "Kinerja Keuangan Bank Umum Syariah," *Jurnal Manajemen Dan Bisnis* 4, no. 02 SE-Articles (August 30, 2022), <https://doi.org/10.47080/jmb.v4i02.2217>.

⁷ Febrian Eko Saputra, Lia Febria Lina, and JI H Z A Pagaram, "Analisis Faktor-Faktor Yang Mempengaruhi Kinerja Keuangan Bank Umum Syariah Yang Terdaftar Di Bursa Efek Indonesia (BEI) PERIODE 2016-2018" 3, no. 1 (2020): 45–50.

⁸ Nur Ilmi and Sitti Fatimah, "Pengaruh Islamic Corporate Social Responsibility (ICSR) Dan Zakat Perusahaan Terhadap Kinerja Perbankan Dengan Ukuran Perusahaan Sebagai Variabel Moderating Pada Perbankan Syariah Di Indonesia (Periode 2015-2019)," *IBEF Journal* 1, no. 1 (2020): 95–118.

⁹ Trian Fisman Adisaputra, "Pengaruh Islamic Social Reporting Terhadap Kinerja Keuangan, Zakat Sebagai Intervening Pada Bank Umum Syariah Di Indonesia," *Jurnal Masbarif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 6, no. 3 (2021): 706, <https://doi.org/10.30651/jms.v6i3.7997>.

However, in this case, the ROA of Islamic commercial banks is lower compared to that of conventional commercial banks. The difference in the ROA of Islamic banking compared to conventional banks is a problem because the ROA of conventional commercial banks is better than Islamic commercial banks, because the measurement of the financial performance of Islamic banks that are proxied using ROA is very important because it determines the success of the performance measurement system and becomes a controlling system and is a determining factor in the future prospects of banks to carry out Islamic banking activities. From the above problems to overcome the necessary factors that can improve the financial performance of Islamic banks are identified. Islamic Corporate Social Responsibility, Good corporate governance and Zakat Performance Ratio are some of the factors that have the potential to improve the financial performance of Islamic commercial banks.

One of the factors that affects the financial performance of commercial banks, Syairah, namely Islamic Corporate Social Responsibility (ICSR), which is very influential on the financial performance of Islamic commercial banks. Islamic Corporate Social Responsibility is a social program as a form of responsibility of an institution in social activities in the community and the environment. Mahanani et al. 2017 in their research also said that when Islamic banks have Islamic Corporate Social Responsibility programs, it will attract investors to invest in companies that have Islamic Corporate Social Responsibility programs. This is because it can potentially have greater profits, thus affecting financial performance.¹⁰

According to Rahmawaty & Helmayunita, 2021 one of the factors that can affect a company's financial performance is Islamic Corporate Social Responsibility or called ICSR.¹¹ Islamic Corporate Social Responsibility is an Islamic CSR derived from conventional CSR. Where it is known that the practice of CSR disclosure plays an important role for the company because the company lives in the community and its activities can have a positive social impact on the environment. Then strengthened from the Islamic side by ICSR, which is Corporate Social Responsibility Reporting with Sharia principles. ICSR appears to complement a fairly strong rationale regarding the importance of CSR initiatives, if viewed in terms of Islam.¹²

¹⁰ Almaidah Mahanani, Kartika Hendra Titisari, and Siti Nurlaela, "Pengaruh Karakteristik Perusahaan, Sales Growth, Dan CSR Terhadap Tax Avoidance," *Seminar Nasional IENACO*, 2017, 732–42.

¹¹ Ashry Salamayrika Rahmawaty and Nayang Helmayunita, "Pengaruh Islamic Corporate Social Responsibility (ICSR) Dan Sharia Governance Terhadap Kinerja Bank Umum Syariah," *Jurnal Eksplorasi Akuntansi* 3, no. 4 (2021): 876–92, <https://doi.org/https://doi.org/10.24036/jea.v3i4.426>.

¹² Rimi Gusliana Mais, Munir Munir, and Nuryasa Nuryasa, "Pengaruh Islamic Corporate Social Responsibility Dan Sharia Governance Terhadap Kinerja Keuangan Perusahaan," *Equilibrium: Jurnal Ekonomi-Manajemen-Akuntansi* 19, no. 1 (2023): 42, <https://doi.org/10.30742/equilibrium.v19i1.2792>.

To stay afloat and be able to improve financial performance, every Sharia commercial bank must have good governance, namely the implementation of Good Corporate Governance (GCG). As for Good Corporate Governance, according to Ruddin, 2022 is a system of governance implemented by companies to be able to maximize company value, improve company performance and contributions, and maintain company sustainability in the long term in accordance with legislation.¹³ According to Kusuma 2005, if Good Corporate Governance is carried out properly, it will create added value for stakeholders. This is because the company is considered successful in good governance, so it can affect the financial performance of Islamic commercial banks.¹⁴

Good corporate governance is one element in improving economic efficiency, which includes a series of relationships between internal and external parties of the company.¹⁵ The concept of Corporate Governance is proposed to achieve transparency in the management of the company for all users of financial statements. If this concept is executed properly, the trust of both investors and other parties will increase, which will have an impact on increasing the company's performance so that it can benefit various parties. Good Corporate Governance can also be used as a tool to face the competition of the globalization era, so that companies, especially Indonesian banks, are not oppressed in the era of globalization and free competition.¹⁶

The third factor that affects financial performance is Zakat Performance Ratio (ZPR) as an indicator used by Islamic banks in their operations that apply sharia principles.¹⁷ The performance of ZPR is measured by how much zakat can be distributed by Islamic banks from all net assets owned (net assets), regardless of bank debt, so that the more net assets owned by Sharia promotion tools banks, it will have an impact on the amount of zakat to be issued by Islamic banks. Zakat is one form of social responsibility of Islamic financial institutions, and as one of the strategies that can be done by Islamic banking in conducting public relations, so as to increase customer interest in saving their funds, which will affect the profitability of Islamic banking.¹⁸

¹³ Mohammad Fajar Ruddin and Suwarno Suwarno, "Pengaruh Profitabilitas, Opini Audit, Ukuran Perusahaan Terhadap Audit Delay Dengan Good Corporate Governance Sebagai Variable Moderating," *Journal of Culture Accounting and Auditing*; Vol 1 No 1 (2022)DO - 10.30587/Jcaa.V1i1.4241 , July 2022.

¹⁴ sania Nabillah Dan And Ulfi Kartika Oktaviana, "Pengaruh Zakat , Islamic Corporate Social Responsibility , Dan Good Corporate Governance Terhadap," *Jurnal Masharif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 7, no. 30 (2022): 577–88.

¹⁵ Christina Verawaty Situmorang and Arthur Simanjuntak, "Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia," *Jurnal Akuntansi Dan Bisnis : Jurnal Program Studi Akuntansi* 5, no. 2 SE-Articles (November 29, 2019): 160–69, <https://doi.org/10.31289/jab.v5i2.2694>.

¹⁶ Ibid.

¹⁷ Kiki Fatmala and Wirman, "Pengaruh Islamicity Performance Index Dan Islamic Social Reporting Terhadap Kinerja," *Invoice: Jurnal Ilmu Akuntansi p-ISSN*: 3, no. 1 (2021): 30–43.

¹⁸ Muhammad Imam Purwadi, "Al-Qardh Dan Al-Qardhul Hasan Sebagai Wujud Pelaksanaan Tanggung Jawab Sosial Perbankan Syariah," *Jurnal Hukum IUS QULA IUSTUM* 21, no. 1 SE-Articles (April 2016): 24–42, <https://doi.org/10.20885/iustum.vol21.iss1.art2>.

Gustani and Hartono's research, 2019 proves that ICSR has a positive and significant effect on the financial performance of buses in Indonesia.¹⁹ While the results of Ananda and Erinoss, 2020 research found that Islamic Corporate Social Responsibility has a negative and significant effect on the performance of Sharia commercial banks, meaning that the higher the ICSR activity, the performance of Sharia commercial banks will decrease.²⁰ The high implementation of ICSR will increase the cost for Islamic banks, which in turn will reduce the net profit of the banks themselves, but in the long run, the implementation of ICSR will be able to improve the performance of these banks. While the research results of Nurmalia and Ardana (2019), Damayanti, 2020 found that Islamic Corporate Social Responsibility did not have a significant effect on financial performance (ROA) but had a significant positive effect on ROE.²¹

Based on the findings of Hisamuddin and Tirta's research, 2015 showed that Good Corporate Governance as measured by indicators of the size of the board of directors, the size of the board of Commissioners, the proportion of independent commissioners, the size of the Sharia supervisory board, institutional ownership, and the size of the audit committee had a positive influence on financial performance (ROA and ROE).²² This means that the practice of good corporate governance will be able to improve the performance of the company and reduce the risks that may be carried out by the board of directors. Generally, the better the implementation of good corporate governance can increase investor confidence to invest capital, which also has an impact on company performance. The findings of Pratiwi, 2016 showed that the quality of GCG implementation turned out to have a significant negative effect on financial performance (ROA) in Sharia commercial banks in Indonesia.²³

Although there have been many studies on the relationship between corporate social responsibility, corporate governance, and zakat performance to financial performance, this study offers a significant differentiation from previous studies. The main difference lies in the object of research that specifically includes companies registered with the Financial Services Authority (OJK), allowing focus on entities subject to Indonesian financial regulations. In addition, the

¹⁹ & Nono Hartono Gustani, "Analisis Islamic Corporate Social Responsibility Dalam Disiplin Pasar Perbankan Syariah Di Indonesia," *An-Nisbah: Jurnal Ekonomi Syariah* 5, no. 2 (2019): 106–26.

²⁰ Chintya Zara Ananda and Erinoss NR, "Pengaruh Islamic Corporate Governance Dan Islamic Corporate Social Responsibility Terhadap Kinerja Perbankan Syariah," *Jurnal Eksplorasi Akuntansi* 2, no. 1 (2020): 2065–82, <https://doi.org/10.24036/jea.v2i1.198>.

²¹ Yossi Damayanti, "Pengaruh Zakat Dan Islamic Corporate Social Responsibility Terhadap Kinerja Bank Umum Syariah Universitas Islam Negeri Raden Intan Lampung," 2020.

²² Nur Hisamuddin and M. Yayang Tirta K, "Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Bank Umum Syariah," *Jurnal Akuntansi Universitas Jember* 10, no. 2 (2015): 109, <https://doi.org/10.19184/jauj.v10i2.1254>.

²³ Angrum Pratiwi, "Pengaruh Kualitas Penerapan Good Corporate Governance (GCG) Terhadap Kinerja Keuangan Pada Bank Umum Syariah Di Indonesia (Periode 2010-2015)," *Al-Tijary* 2, no. 1 (2016): 55–76, <https://doi.org/10.21093/at.v2i1.610>.

independent variables and their measurements are uniquely presented: Islamic Corporate Social Responsibility (ICSR) is measured using the ISR index based on the total number of disclosures, Good Corporate Governance (GCG) is measured by the number of Board of Commissioners, and Zakat Performance Ratio is measured as total zakat issued divided by total Profit after tax. Differences in inconsistent results in previous studies are a strong motivation for replication and confirmation to obtain more reliable findings. This study is also reinforced by the use of a more recent time period, namely 2021 to 2023, and a single focus on Return on Asset (ROA) as a financial performance variable, limiting the scope of measurement compared to previous studies that used various ratios.

So the main purpose of this study is to test and analyze empirically the specific effect of Islamic Corporate Social Responsibility (ICSR), Good Corporate Governance (GCG), and Zakat Performance Ratio on the financial performance of companies registered with the OJK during the period 2021 to 2023. In more detail, this study aims to obtain evidence on the extent to which the level of disclosure of ICSR, the number of Commissioners as GCG proxies, and the effectiveness of Zakat Performance Ratio individually and collectively can affect the profitability ratio of companies measured through Return on assets (ROA), so as to confirm the inconsistency of the results of previous studies in the context of companies in Indonesia regulated by OJK.

RESEARCH METHOD

This study uses a quantitative approach. Quantitative methods are research methods that can be interpreted as research methods based on the philosophy of positivism, used to research on a particular population or sample, data collection using research instruments, and quantitative data analysis to test the hypothesis that has been established.²⁴ In addition, the author also uses research that is Library (library research), namely research their inducted using literature, either in the form of books, notes, or reports of previous research.

Meanwhile, the population used in the research conducted by the researchers includes all Islamic commercial banks in Indonesia that are registered on the website of Bank Indonesia and OJK statistics and have a financial report to support the research. For the characteristics or criteria of the samples in the research conducted, namely Sharia commercial banks in Indonesia that meet the requirement as a BUS recorded at the OJK, have also released complete financial statements for five years, namely in the period 2019 to 2023, and sustainability reports. From the criteria that have been described, so that in the researchers conducted the research and obtained a sample of 6

²⁴ Jefta Andika and M Tony Nawawi, "Pengaruh Kompensasi Motivasi Dan Kepuasan Kerja Terhadap Kinerja Karyawan PT . Kurnia Mandiri Jaya Pada Divisi Distribusi Kantor Pusat Di Cirebon" II, no. 3 (2020): 723–29.

buses used as a sample in the study. There are 7 banks that are not included in the research sample because they do not issue Sustainability reports and zakat reports.

Data analysis involves a series of techniques, starting with descriptive statistical analysis that serves to provide a concise overview of the variables of the study, covering measures of centralization such as mean and dispersion of data, such as standard deviation, as well as maximum and minimum values. Furthermore, for data that combines time and individual dimensions, the Panel data regression Model is used, which has three main approaches, namely Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), with the selection of the best model determined through the Chow, Hausman, and Lagrange Multiplier (LM) tests. Before the interpretation of the regression, a classical assumption test is performed, which includes normality, multicollinearity, and heteroscedasticity. Finally, hypothesis testing was carried out using a coefficient of determination test to measure the ability of the model, a simultaneous test (F test) to see the effect of the independent variables together, and a Partial Test (t test) to test the effect of each variable individually on the dependent variable.

RESULT AND DISCUSSION

Panel Data Regression Estimation Model Selection

To test the best model is done by using the CHOW Test is used to choose an alternative choice between the Common Effect Model and the Fixed Effect Model. Furthermore, can use the Hausman test to choose an alternative choice between the Fixed Effect Model and the Random Effect Model. And the LM test to choose an alternative between the Common Effect Model and the Random Effect Model.

a. Chow Test

In the Chow Test, the decision-making criteria are that if the probability value > significance value ($\alpha=0.05$), then H_0 is accepted, or the model used is a Common Effect Model approach. If the value of the probability < significance value ($\alpha= 0.05$), then H_0 is rejected or the model used is a Fixed Effect model approach.

Table 4
Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3,390715	(5,20)	0,0222
Cross-section Chi-square	17,803974	5	0,0032

Source: Output Eviews 10 (processed data)

From the results, the above shows that the value of Cross-section Chi-square < significance value ($0.0032 < 0.05$), it can be interpreted that H_0 is rejected and H_a accepted. So that the best model between the Common Effect Model and Fixed Effect Model selected in the Chow test is the Fixed Effect Model.

b. Hausman Test

In the Hausman test, the decision-making criterion is that if the probability value > significance value ($\alpha=0.05$), then H_0 is accepted or the model used is a Random Effect Model approach. If the value of the probability < significance value ($\alpha= 0.05$), then H_0 is rejected or the model used is a Fixed Effect model approach.

Table 5
Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	15,719866	3	0,0013

Source: Output Eviews 10 (processed data)

The results above show that the value of Random Cross-section has (p-value) of 0.0013, where the value is greater than the significance value of 0.05. Thus, it can be concluded that H_0 is rejected and H_a is accepted with the Fixed Effect Model as the best model. After testing the static panel data and the selection of the best model through the CHOW Test and Hausman test, it was found that the Fixed Effect Model is the best model that can be used. So there is no need to do the next test, namely the LM test.

Classical Assumption Test

a. Normality Test

Normality tests are often required in statistical testing tools to determine whether the population data is normally distributed. One of the normality tests was conducted using the Jarque-Bera method. Here are the results of the normality test of each model:

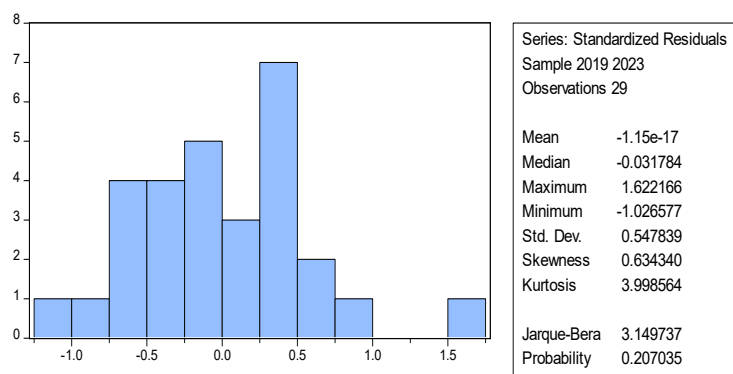


Figure 1
Normality Test

Based on the normality test above, there is a normal distribution of data because the value of Jarque Bera has a probability value > 0.05 , which is 0.207035. So the data shows the normality of the data.

b. Multicollinearity Test

The purpose of the multicollinearity test is to determine whether there is a correlation between independent variables. If the correlation value of each independent variable is < 0.80 , then multicollinearity is not detected; if the correlation value of each independent variable is > 0.80 , then multicollinearity is detected.

Table 6
Multicollinearity Test

	X1	X2	X3
X1	1,000000	-0,217657	0,065241
X2	-0,217657	1,000000	-0,301686
X3	0,065241	-0,301686	1,000000

Source: Output Eviews 10 (processed data)

Correlation coefficients X1 and X2 were $-0.217657 < 0.80$, correlation coefficients X1 and X3 were $0.065241 < 0.8$ and correlation coefficients X2 and X3 were $-0.301686 < 0.80$. It can be concluded that free from multicollinearity and pass the multicollinearity test.

c. Heteroscedasticity Test

The Heteroscedasticity test can be done using the residual graph by regressing the residual absolute value on the independent variable. If the values do not cross the line (500 and -500), then heteroscedasticity is not detected.

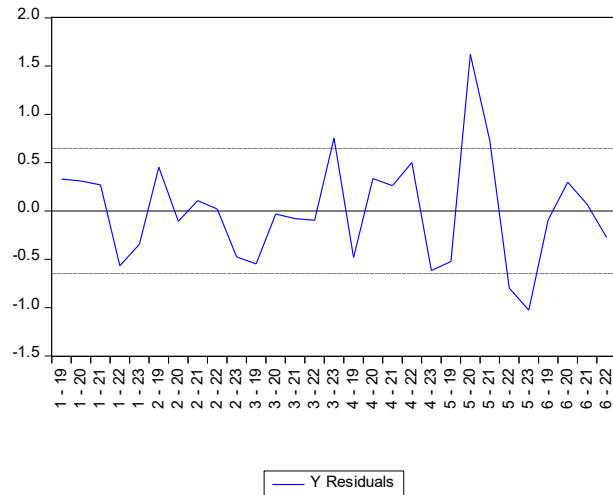


Figure 2
Heteroscedasticity Test

From the residual graph (in blue), it can be seen that it does not cross the line (500 and -500), that is, the residual variance is the same. Therefore, there are no symptoms of heteroscedasticity, or pass the heteroscedasticity test.

Hypothesis Test

Table 7

Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4,761396	2,490362	-1,911930	0,0703
X1	4,771380	2,804453	1,701358	0,1044
X2	Responsibility	0,999024	2,710183	0,0135
X3	0,006428	0,047396	0,135622	0,8935

Source: Output Eviews 10 (processed data)

a. Coefficient Of Determination Test Results (R²)

In this study, the coefficient of determination (R²) test was used to measure the independent variables, namely Islamic Corporate Social Responsibility, Good Corporate Governance, and Zakat Performance Ratio in explaining the dependent variable of financial performance.

Table 8

Coefficient Of Determination Test Results

R-squared	0,677039
Adjusted R-squared	0,547854

Source: Output Eviews 10 (processed data)

Based on Table 8, it is explained that the value of adjusted R-squared obtained is 0,547854 or 54.7 %. This value shows that the variables Islamic Corporate Social Responsibility, Good Corporate Governance, and Zakat Performance Ratio can explain 54.7% of financial performance variables. While the other 45.3% were influenced by other variables.

b. T Test Results

A partial significant test or t-test was conducted to determine the magnitude of the influence of one independent variable individually in explaining the variation of the dependent variable, tested at a significant level of 0.05. If the Financial Performance t is greater than 0.05, then H_0 is rejected, and H_a is not rejected.

Based on Table 7, it is shown that the regression model coefficient has a coefficient value of -4.761396 with a negative calculated t value of -1.911930 and a probability level of 0.0703. The coefficient of -4.761396 indicates that if the independent variable is constant, then the average financial performance is -4.761396.

T test results (partial) showed that the value of the significance of the influence of Islamic Corporate Social Responsibility on financial performance $0.1044 > 0.05$ t value calculate Islamic Corporate Social Responsibility (X1) is equal to $1.701358 < 1.70562$ ($n-k-1 = 30-3-1 = 26$) then it can be concluded that H_0 is accepted or H_a is rejected or can be said to have no effect. So the Islamic Corporate Social Responsibility variable does not have a positive effect on financial performance.

The results of the Test t (partial) shows that the value of the significance of the influence of Good Corporate Governance on financial performance $0.0135 < 0.05$ t value calculate Good Corporate Governance (X2) is equal to $2.710183 > 1.70562$ ($n-k-1 = 30-3-1 = 26$) then it can be concluded that H_0 rejected or H_a accepted or can be said to be influential. So, good corporate Governance variables have a positive effect on financial performance.

T-test results (partial) show that the value of the significance of the effect of Zakat Performance Ratio on financial performance is $0.8935 > 0.05$, t value calculated for Zakat Performance Ratio (X3) is equal to $0.135622 < 1.70562$ ($n-k-1=30-3-1=26$) then it can be concluded that H_0 is accepted or H_a is rejected or can be said to have no effect. So the variable Zakat Performance Ratio does not have a positive effect on financial performance.

Influence of Islamic Corporate Social Responsibility on Financial Performance

Based on the results of research that has been done show that the Islamic Corporate Social Responsibility probability level of 0.1044. It can be concluded that hypothesis 1 is rejected, which can be interpreted as “Islamic Corporate Social Responsibility does not affect financial performance”. This indicates that ICSR disclosure, despite being a form of Sharia responsibility and adherence to Islamic principles, is still considered a short-term cost that has not been able to translate directly into measurable financial gain in a relatively short reporting period. In addition, individual investors in Indonesia, who may be among those expected to respond positively to this disclosure, have not fully made ICSR a major factor in their investment decision making, so the increase in ICSR disclosures by BUS does not necessarily affect market perception or shareholder interest instantly. These results also indicate that the information disclosed may not be fully informative or explicitly associated with the bank's profit-making activities, so that the correlation between socio-religious aspects and financial performance is weak or not statistically detectable.

ICSR is a form of moral responsibility of Islamic banking companies towards Allah SWT, society, and the environment. The existence of ICSR in Islamic banking plays an important role as a support to achieve the goals of the social system in Islam. In practice, ICSR can provide a positive boost to the community's economy.²⁵ This is due to its focus not only on the interests of shareholders, but also on paying attention to the impact on the environment at large to empower the community's economy. One way to meet the needs of stakeholders is to carry out ICSR practices transparently. Thus, stakeholder satisfaction can create sustainable support for business continuity.²⁶

Not in accordance with Sharia Enterprise Theory, the low disclosure of ICSR reports by Sharia commercial banks is not able to provide meaningful changes in increasing Return on assets (ROA), explaining that the few Sharia commercial banks that do not disclose ICSR properly cannot affect the ability of Sharia commercial banks to obtain profits with the assets they use.²⁷

²⁵ Kartika Sari, “Islamic Corporate Social Responsibility Dalam Kerangka Maqashid Syariah Pada Big Four Bank Syariah Di Indonesia,” *Perkembangan Pemikiran Ilmu Ekonomi Dan Bisnis*, 2019, 118–29.

²⁶ Azmi Listya Anisah et al., “Pengantar Bisnis,” *EDUPEDIA Publisher*, 2023, 1–160.

²⁷ Hilya Nafi Husna and Provita Wijayanti, “Pengaruh Islamic Corporate Social Responsibility Terhadap Reputasi Perusahaan Dan Kinerja Keuangan,” *Prosiding Konstelasi Ilmiah Mahasiswa Unisula (KIMU) Klaster Ekonomi*, 2020.

In accordance with the theory put forward by Ibn Kathir, called the theory of trust. Trust theory is the basic foundation in bermuamalat.²⁸ Trust is all the duties or burdens of religion that cover matters of this world and the hereafter that are directed to humans. Based on the amanah theory, ICSR includes responsibility to the khaliq, and corporate responsibility to society and the environment.²⁹ Where the responsibility to the khaliq is the main responsibility, everything on Earth and its contents, including humans, is the property of Allah SWT as the true owner. The human being is the owner of a temporary form of trust. The mandate of the creator to man is to preserve, preserve, preserve all of God's creation. So in the hereafter will be asked to account by Allah SWT of every human treatment of fellow human beings, and human treatment of the environment.³⁰

This study is in line with the results of research conducted by Rahmawaty, et al.³¹, Setiabudhi³² and Basuki et al.,³³ who stated that ICSR has no significant influence on the financial performance of Islamic commercial banks, which generally argues that disclosure of these social and religious activities, although part of sharia compliance, has not been fully responded to by the market as a signal of short-term profitability drivers or that the costs incurred for ICSR have not provided immediate and measurable financial returns. But this is not in line with the research conducted by Sutapa & Hanafi, Nabillah & Oktaviana³⁴ and Andriyani,³⁵ which states that Islamic Social Reporting has an effect on financial performance.³⁶ Sharia Enterprise Theory affirms the view that socio-religious accountability of Islamic banks

²⁸ Rahma Nova Viantik, "Analisis Implementasi Core Values Akhlak Pada Kinerja Karyawan BSI KCP Tasikmalaya Ahmad Yani" (Universitas Siliwangi, 2023).

²⁹ Iutfiana Dwi, "Pengaruh Islamic Corporate Governance (Icg), Islamic Corporate Social Responsibility (Icsr), Dan Islamicity Performance Index (Ipi) Terhadap Kinerja Keuangan Bank Umum Syariah Di Indonesia Tahun 2016-2019" (IAIN PURWOKERTO, 2021).

³⁰ Siti Zaenab, "Peran Guru Pendidikan Agama Islam Dalam Mengembangkan Budaya Sekolah Peduli Lingkungan" (Jakarta: FITK UIN Syarif Hidayatullah Jakarta, 2018).

³¹ Rahmawaty and Helmayunita, "Pengaruh Islamic Corporate Social Responsibility (ICSR) Dan Sharia Governance Terhadap Kinerja Bank Umum Syariah."

³² Hatta Setiabudhi, "Pengaruh Profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Harga Saham Sebagai Variabel Mediasi," *AmaNU: Jurnal Manajemen Dan Ekonomi* 5, no. 1 SE-Articles (April 9, 2022): 1–11, <https://doi.org/10.52802/amn.v5i1.316>.

³³ Vindra Fajar Basuki, Dewi Susilowati, and Wahyudin Wahyudin, "Pengaruh Sharia Compliance Dan Islamic Corporate Social Responsibility Terhadap Kinerja Keuangan Dan Sosial Perbankan Syariah," *Indonesian Journal of Islamic Business and Economics (IJIBE); Vol 4 No 2 (2022): IJIBEDO - 10.32424/1.Ijibe.2022.4.2.8721*, September 2022.

³⁴ Sania Nabillah and Ulfi Kartika Oktaviana, "Pengaruh Zakat, Islamic Corporate Social Responsibility, Dan Good Corporate Governance Terhadap Kinerja Keuangan Bank Umum Syariah Periode 2014-2020," *Jurnal Masbarif Al-Syariah: Jurnal Ekonomi Dan Perbankan Syariah* 7, no. 30 (2022): 577–88.

³⁵ Amrie Firmansyah et al., "Political Connections, Investment Opportunity Sets, Tax Avoidance: Does Corporate Social Responsibility Disclosure in Indonesia Have a Role?," *Helikon* 8, no. 8 (August 2022), <https://doi.org/10.1016/j.helikon.2022.e10155>.

³⁶ Sutapa Sutapa and Rustam Hanafi, "Dampak Islamic Corporate Governance, Islamic Social Reporting Pada Kinerja Keuangan Bank Syariah Di Indonesia," *Jurnal Akuntansi Indonesia* 8, no. 2 (2019): 155–65, <https://doi.org/http://dx.doi.org/10.30659/jai.8.2.155-165>.

will create a good reputation, increase stakeholder trust, and ultimately contribute positively to the achievement of profitability.

Effect of Good Corporate Governance on Financial Performance

Based on the results of research that has been done show that Good Corporate Governance has a probability of 0.0135. It can be concluded that hypothesis 2 is accepted, which can be interpreted as the variable "Good Corporate Governance affects financial performance". The implementation of Good Corporate Governance (GCG) in Islamic commercial banks in Indonesia during the period 2019-2023 shows a crucial role, although empirical research results are often varied and inconsistent. Theoretically, GCG is expected to have a positive influence on financial performance, because good governance practices will increase customer, investor and regulator confidence. Strong internal oversight mechanisms, such as the number and effectiveness of the audit committee or Board of Commissioners, are believed to be able to mitigate risks, prevent fraud, and ensure operational efficiency which will ultimately increase the bank's profitability. However, several studies in the period found that certain GCG proxies, such as the size of the Board of Commissioners or Board of directors, did not have a significant or even negative effect, which may be due to differences in methodology, proxies used or fluctuations in BUS performance, especially in the post-COVID-19 pandemic period that demanded rapid governance adaptation.

In signal theory, the application of good corporate governance is expected to affect banking performance, because the application of the GCG concept can improve financial performance, as well as reduce the risk due to management that tends to benefit themselves.³⁷ This is in line with stakeholder theory, which prioritizes welfare for all stakeholders involved. The existence of the Board of Commissioners, which is an important component, will make Islamic banks launch Sharia products in accordance with Sharia principles, which an impact on public trust.³⁸ If public confidence increases, business activity will also increase. With the increase in business activity, it will have an impact on the company's performance, which is

³⁷ Totok Dewayanto, "Pengaruh Mekanisme Good Corporate Governance Terhadap Kinerja Perbankan Nasional," *Fokus Ekonomi: Jurnal Ilmiah Ekonomi* 5, no. 2 (2010), <https://doi.org/https://doi.org/10.34152/fe.5.2.%25p>.

³⁸ Devangesty Enggar Wibisana and Nila Saadati, "Analisis Islamic Corporate Governance Dan Pengungkapan Islamic Social Reporting Terhadap Kinerja Keuangan Bank Umum Syariah Dengan Pendekatan Moderated Regression Analysis ," *Journal of Accounting and Digital Finance* 2, no. 1 SE-Articles (April 2022): 31–43, <https://doi.org/10.53088/jadfi.v2i1.161>.

also increasing. If the company has a commitment and consistency in running corporate governance, then by itself it will foster confidence in investors.³⁹

Good Corporate Governance is an effective governance system in corporate management, especially in Islamic banking, by implementing the principles of good governance.⁴⁰ The implementation of Good Corporate Governance in Islamic banking can produce a positive image if it is carried out properly by the board of Directors, the Board of Commissioners, and, in the world of Islamic banking, there is a Sharia supervisory board. This positive image can have a beneficial impact on the overall performance of Islamic banking.⁴¹ Anggraini & Mariana stated that the effective implementation of Corporate Governance is reflected in operations that are in line with Sharia law and principles, ensuring smooth activities of Islamic banks that can improve the financial performance of Islamic banks.⁴²

This research is supported by research Salamah & Andraeny, Rahmawaty & Helmayunita,⁴³ and Indriyani & Asytuti,⁴⁴ which shows that Good Corporate Governance has a positive effect on the financial performance of Islamic banks, indicates that good GCG practices contribute directly to improved profitability and operational efficiency. But this study is not in line with research Wibisana, et al.,⁴⁵ Intia & Azizah,⁴⁶ and Azizah & NR,⁴⁷ states that Good Corporate Governance has a significant negative effect on Return on assets. This inconsistency is often explained by high agency costs in implementing GCG, where increased complexity and oversight by the board of Commissioners or audit committee may increase the

³⁹ Maya Sari, Seprida Hanum, and Rahmayati Rahmayati, "Analisis Manajemen Resiko Dalam Penerapan Good Corporate Governance: Studi Pada Perusahaan Perbankan Di Indonesia," *Owner: Riset Dan Jurnal Akuntansi* 6, no. 2 (2022): 1540–54.

⁴⁰ Putri Indar Dewi, "Penerapan Good Corporate Governance (Gcg) Di Lembaga Perbankan Syariah," *Jurnal Ilmiah Al-Tsarwah; Vol 3, No 2 (2020)DO - 10.30863/Al-Tsarwah.V3i2.1150*, December 30, 2020, <https://jurnal.iain-bone.ac.id/index.php/altsarwah/article/view/1150>.

⁴¹ Rifqi Muhammad and Hapsari Yuni Oktaviyanti, "Dampak Tata Kelola Bank Syariah Terhadap Kepatuhan Syariah Berbasis Maqashid Syariah," *Wabana: Jurnal Ekonomi, Manajemen Dan Akuntansi* 23, no. 2 (2020): 239–59.

⁴² Dwi Anggraini and Mariana Mariana, "Pengaruh Islamic Corporate Governance (ICG), Islamic Corporate Social Responsibility (ICSR), Dan Intellectual Capital (IC) Terhadap Kinerja Perbankan Syariah Di Indonesia," *Jurnal Akuntansi AKUNESA* 11, no. 2 SE- (January 2023): 118–27, <https://doi.org/10.26740/akunesa.v11n2.p118-127>.

⁴³ Rahmawaty and Helmayunita, "Pengaruh Islamic Corporate Social Responsibility (ICSR) Dan Sharia Governance Terhadap Kinerja Bank Umum Syariah," 2021.

⁴⁴ Indriyani Indriyani and Rinda Asytuti, "Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Bank Umum Syariah," *AKURASI: Jurnal Riset Akuntansi Dan Keuangan* 1, no. 2 SE-Research Articles (December 30, 2019), <https://doi.org/10.36407/akurasi.v1i2.117>.

⁴⁵ Wibisana and Nila Saadati, "Analisis Islamic Corporate Governance Dan Pengungkapan Islamic Social Reporting Terhadap Kinerja Keuangan Bank Umum Syariah Dengan Pendekatan Moderated Regression Analysis."

⁴⁶ Laras Clara Intia and Siti Nur Azizah, "Pengaruh Dewan Direksi, Dewan Komisaris Independen, Dan Dewan Pengawas Syariah Terhadap Kinerja Keuangan Perbankan Syariah Di Indonesia," *Jurnal Riset Keuangan Dan Akuntansi* 7, no. 2 (2021), <https://doi.org/https://doi.org/10.25134/jrka.v7i2.4860>.

⁴⁷ Jumainii Azizah and N R Erinis, "Pengaruh Dewan Komisaris, Komite Audit, Dan Dewan Pengawas Syariah Terhadap Kinerja Perbankan Syariah," *Jurnal Eksplorasi Akuntansi* 2, no. 1 (2020): 2554–69, <https://doi.org/https://doi.org/10.24036/jea.v2i1.229>.

bank's short-term burdensome operating costs, or differences in the GCG proxies used, resulting in mixed results in the regulatory landscape of Islamic banks in Indonesia.

Zakat Management Performance Ratio Against Financial Performance

Based on the results of research that has been done show that Zakat Performance Ratio has a probability level of 0.8935. It can be concluded that hypothesis 3 is rejected, which can be interpreted as a variable “Zakat Performance Ratio does not affect financial performance”. This is because the amount of zakat issued by Sharia Commercial Banks is relatively small compared to the overall total profit, so that the impact on aggregate profitability becomes immaterial or unable to trigger significant reactions from investors and stakeholders in the short term, which is ultimately not reflected in the ROA ratio. In addition, zakat distribution activities, although a Syar'i and social obligation, are often categorized as social expenditure that has not been fully integrated as a direct and immediate driver of Economic added value in the assessment of traditional financial performance. That is, sharia compliance measured through ZPR has not translated into a competitive advantage strong enough to significantly increase the profitability of Islamic banks during the period.

Zakat is one of the commandments in Islam, so it must be one of the goals of Sharia accounting. Therefore, the performance of Islamic banking should be based on zakat paid by banks to replace conventional performance indicators, namely earnings per share.⁴⁸ If in Islamic banking, zakat performance is calculated based on the total assets distributed in the form of zakat, then ZPR is chosen to measure the financial performance of Islamic banking. Giving zakat is one form of the bank's concern for the underprivileged community. The bank's wealth should be based on net assets rather than the net income emphasized by conventional methods. So if the bank has high net assets, then the higher the zakat to be paid.⁴⁹

Zakat is one of the goals of Islamic economics to calculate whether Islamic banking is good at distributing zakat, calculating the zakat performance ratio by observing Sharia financial statements, namely zakat Fund reports compared to the company assets.⁵⁰

⁴⁸ Nailly Wildah Fahmiyah et al., “Pengaruh Kinerja Keuangan Berdasarkan Islamicity Performance Index Terhadap Pengungkapan Islamic Social Reporting: Studi Empiris Pada Perbankan Syariah Di Indonesia Periode 2013–2015 [The Influence of Financial Performance Based on the Islamicity Performa,” *Retrieved from Http://Repository.Unmuljember. Ac. Id/101*, 2016.

⁴⁹ Pandu Dewanata, Hamidah Hamidah, and Gatot Nazir Ahmad, “The Effect of Intellectual Capital and Islamicity Performance Index to the Performance of Islamic Bank in Indonesia 2010-2014 Periods,” *JRMSI-Jurnal Riset Manajemen Sains Indonesia* 7, no. 2 (2016): 259–78.

⁵⁰ Rilsha, Eka Nurmalasari, and Widia Astuty, “Pengaruh Islamicity Performance Index Dan Capital Adequacy Ratio Terhadap Profitabilitas Dengan Intellectual Capital Sebagai Variabel Moderasi Pada Bank Umum Syariah Di Indonesia,” *Pengaruh Islamicity Performance Index Dan Capital Adequacy Ratio Terhadap Profitabilitas Dengan Intellectual Capital Sebagai Variabel Moderasi Pada Bank Umum Syariah Di Indonesia* 8, no. 3 (2024): 1312–18.

This research is in line with research by Sry Lestari⁵¹ and Afdal & Agustin⁵² which states that ZPR has no effect on financial performance. In performing a calculation of zakat payments, makadapat reflects the performance of an Islamic bank. This shows that Sharia commercial banks with a high level of zakat payments tend to earn high profits as well, so it will improve financial performance. Indicating that although high zakat payments reflect sharia compliance and should correlate with high profits, the impact on traditional financial performance ratios (such as ROA) may not be statistically significant or have not materialized in the short term.

And not in line with the research of Kiki Fatmala et al.,⁵³ Nabillah & Oktaviana,⁵⁴ and Desta et al.,⁵⁵ which states that ZPR has a positive and significant influence on financial performance. In accordance with the legitimacy theory, although zakat is not proven to influence the financial performance of Islamic banks, in terms of data in general, zakat on Islamic banks has an increasing trend. Zakat tends to rise from year to year, indicating that the economic conditions that occur in Islamic banks are in a good state. ZPR compares zakat with net assets.

This research is supported by penelitian Salamah & Andraeny, Rahmawaty & Helmayunita,⁵⁶ and Indriyani & Asytuti,⁵⁷ which show that Good Corporate Governance has a positive effect on the financial performance of Islamic banks.⁵⁸ However, this study is not in line with research Wibisana, et al., Intia & Azizah,⁵⁹ Azizah & NR,⁶⁰ states that Good Corporate

⁵¹ Sry Lestari, "Pengaruh Sharia Compliance Dan Islamic Corporate Governance Terhadap Kinerja Keuangan Bank Umum Syariah," *Al-Sharf: Jurnal Ekonomi Islam* 1, no. 2 (2020): 123–43.

⁵² Hanny Fauziah Afdal and Henri Agustin, "Pengaruh Sharia Compliance Dan Islamic Corporate Governance Terhadap Kinerja Keuangan Perbankan Syariah," *Jurnal Eksplorasi Akuntansi* 5, no. 2 (2023): 718–30, <https://doi.org/https://doi.org/10.24036/jea.v5i2.791>.

⁵³ Kiki Fatmala and Wirman Wirman, "Pengaruh Islamicity Performance Index Dan Islamic Social Reporting Terhadap Kinerja Keuangan Perbankan Syariah Di Indonesia," *Invoice: Jurnal Ilmu Akuntansi* 3, no. 1 (2021): 30–43.

⁵⁴ Nabillah and Oktaviana, "Pengaruh Zakat, Islamic Corporate Social Responsibility, Dan Good Corporate Governance Terhadap Kinerja Keuangan Bank Umum Syariah Periode 2014-2020."

⁵⁵ Sri Desta, Rokhmat Subagiyo, and Usdeldi Usdeldi, "Pengaruh Sharia Compliance Terhadap Kinerja Keuangan Dengan Mediasi Kinerja Maqashid Syariah Pada Perbankan Syariah," *An-Nisbah: Jurnal Ekonomi Syariah* 9, no. 1 SE-Articles (April 30, 2022), <https://doi.org/10.21274/an.v9i1.5485>.

⁵⁶ Rahmawaty and Helmayunita, "Pengaruh Islamic Corporate Social Responsibility (ICSR) Dan Sharia Governance Terhadap Kinerja Bank Umum Syariah."

⁵⁷ Indriyani Indriyani and Rinda Asytuti, "Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan Bank Umum Syariah," *AKURASI: Jurnal Riset Akuntansi Dan Keuangan* 1, no. 2 SE-Research Articles (December 30, 2019), <https://doi.org/10.36407/akurasi.v1i2.117>.

⁵⁸ Wibisana and Nila Saadati, "Analisis Islamic Corporate Governance Dan Pengungkapan Islamic Social Reporting Terhadap Kinerja Keuangan Bank Umum Syariah Dengan Pendekatan Moderated Regression Analysis."

⁵⁹ Laras Clara Intia and Siti Nur Azizah, "Pengaruh Dewan Direksi, Dewan Komisaris Independen, Dan Dewan Pengawas Syariah Terhadap Kinerja Keuangan Perbankan Syariah Di Indonesia," *Jurnal Riset Keuangan Dan Akuntansi* 7, no. 2 (2021), <https://doi.org/https://doi.org/10.25134/jrka.v7i2.4860>.

⁶⁰ Jumainii Azizah and N R Erinoss, "Pengaruh Dewan Komisaris, Komite Audit, Dan Dewan Pengawas Syariah Terhadap Kinerja Perbankan Syariah," *Jurnal Eksplorasi Akuntansi* 2, no. 1 (2020): 2554–69, <https://doi.org/https://doi.org/10.24036/jea.v2i1.229>.

Governance has a significant negative effect on Return on assets.⁶¹ This concordant view argues that a high level of zakat payment indicates a strong operational performance and profitability of an Islamic bank, which in turn will improve its financial performance because zakat is generally calculated on the basis of profit, so a bank that is able to pay a large zakat is a bank that has a large profit. This difference in results is a strong justification for the current study to re-examine the zpr variable in order to provide more up-to-date empirical contributions and clarity in the context of Indonesian Islamic banking.

CONCLUSION

Overall, research on the effect of Islamic Corporate Social Responsibility (ICSR), Good Corporate Governance (GCG) and Zakat Performance Ratio (ZPR) on the financial performance of Sharia commercial banks in Indonesia in 2019-2023 concluded that although ICSR and ZPR did not have a partial positive effect on financial performance showed that improvements in ICSR operations and zakat distribution did not significantly improve financial performance GCG variables, indicates that higher implementation of GCG management correlates with better financial performance. However, when tested simultaneously or together, the three variables, namely ICSR, GCG, and ZPR, have a significant effect on the financial performance of Islamic commercial banks. The implications of this study indicate that in an effort to improve the financial performance of Islamic commercial banks, the focus of management should be on strengthening Good Corporate Governance (GCG), as this factor has been shown to have a significantly positive effect, implying that good GCG practices are the main driver of financial performance. In contrast, the results of Islamic Corporate Social Responsibility (ICSR) and Zakat Performance Ratio (ZPR), which did not have a partial positive effect, imply that currently the market or investors have not fully translated these social and zakat activities directly into improved financial performance in the short term, although simultaneously all three remain important. Based on these findings, suggestions for future research are: 1) adding mediation or moderation variables (e.g., corporate reputation or asset quality) to explain why ICSR and ZPR have not been partially positive effects; 2) using different financial performance proxies, such as Economic Value Added (EVA) or market-based ratios, to look at the sensitivity of the findings; and 3) expanding the sample period and scope, or comparing results with conventional banks, to gain a more comprehensive understanding.

⁶¹ Wibisana and Nila Saadati, "Analisis Islamic Corporate Governance Dan Pengungkapan Islamic Social Reporting Terhadap Kinerja Keuangan Bank Umum Syariah Dengan Pendekatan Moderated Regression Analysis."

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