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Positive Effect of Zakat and Negative Effects of Firm Size and Leverage on Islamic Commercial Bank Performance in Indonesia

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Abstract

The performance of Islamic Commercial Banks (BUS) in Indonesia, measured by return on assets (ROA), fluctuated between 2019 and 2024, reflecting efforts to improve efficiency in asset management. In line with OJK Regulation (POJK) No. 11 of 2023, Islamic Business Units (UUS) are being converted into BUS to strengthen the growth of Islamic banking. This study aims to analyze the effect of corporate zakat, Islamic Corporate Social Responsibility (ICSR), Sharia Supervisory Board meetings (RDPS), firm size, and leverage on BUS performance. Using a quantitative approach on 10 BUS over 2019–2024 and SPSS 25 as the analysis tool, the results reveal that corporate zakat has a significant positive effect, while firm size and leverage have significant negative effects on BUS performance. ICSR and RDPS have no significant effect. The regression model explains 90.1% of the variation in BUS performance.

Keywords — *Zakat; Islamic Corporate Social Responsibility (ICSR); Firm Size; Leverage; Islamic Commercial Bank Performance*

I. INTRODUCTION

Because the majority of Indonesia's population is Muslim, there is a vast opportunity for the growth and expansion of a banking industry grounded in Sharia values. The presence of Islamic banks is not merely an alternative financial system but a concrete manifestation of society's aspiration for economic activity that is in line with religious guidance. Law No. 21 of 2008 requires all Islamic banking businesses to comply with the principles of Islamic law, including the

prohibition of *riba*, *gharar*, and *maisir*, and to apply fair contracts. Islamic banking in Indonesia thus has strong social legitimacy and a solid legal framework to develop as a main pillar of an ethical and equitable economic ecosystem (Pratiwi & Yudiana, 2023). Islamic banks are not only institutions oriented toward financial profit but also entities that carry a deep social mission in every line of their operations. Their business dynamics reflect a strong commitment to aligning economic gain with the distribution of benevolent funds, such as *qard al-hasan*, *zakat*, *infaq*, and *sadaqah*, for the economic resilience of the *ummah*. This shows that Islamic banks function not only economically but also as pillars of solidarity and community empowerment for inclusive and sustainable welfare (Septian et al., 2022). In addition, Islamic banks show innovation in financing by adopting fair and transparent partnership models through *mudharabah* and *musyarakah* contracts, which link fund owners and business managers on the principle of risk and profit sharing and create a balanced economic ecosystem.

Between 2019 and 2024, the Indonesian Islamic banking industry experienced dynamic change in which the number of bank institutions stagnated: from 14 at the beginning of the period it fell to 12 in 2021, recovered to 13 in 2022 and 2023, and returned to its original level in 2024. The office network followed a similar up-and-down pattern, rising from 1,919 units in 2019 to a peak of 2,035 units in 2021, falling to 1,967 units in 2023, and increasing slightly to 1,987 units in 2024. This movement reflects the ability of Islamic banking to respond to market changes, adjust strategies, and expand services to remain competitive.

The performance of Islamic banks can be analyzed through financial statements by highlighting profitability indicators that reflect a bank's ability to generate profit from its operating activities. These indicators reflect the efficiency and effectiveness of resource management and give stakeholders an objective, data-based picture for formulating better-targeted development strategies (Niswatin, 2017). The main indicator for measuring Islamic bank performance is Return on Assets (ROA), which shows the efficiency of asset utilization in generating net income after tax. A high ROA reflects a bank's ability to manage its assets effectively, whereas a low ROA indicates that the bank's assets have not been utilized optimally, so that potential profit has not been fully tapped by management (Sudana, 2022).

BUS performance in Indonesia fluctuated between 2019 and 2024 (Fig. 1). ROA fell from 1.73% in 2019 to 1.40% in 2020, rose gradually to 1.55% in 2021, jumped to 2.00% in 2022, declined to 1.88% in 2023, and rose again to 2.07% in 2024. This movement shows the consistency of Islamic banks in managing assets, achieving higher efficiency, and creating added value for sustainable business growth.

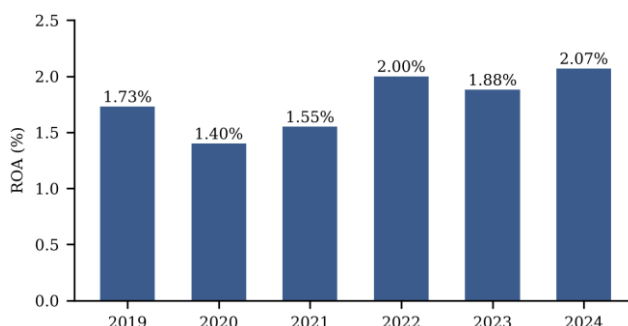


Fig. 1. ROA of Islamic Commercial Banks (BUS) in Indonesia, 2019–2024

Banking *zakat* plays a vital role in building public trust in Islamic banks as a symbol of the moral commitment and social responsibility of Islamic financial institutions. It strengthens the position of Islamic banks beyond a profit orientation and places humanitarian values and community empowerment as their main foundation (Wulandari & Hasbiyah, 2025). Although tax incentives for *zakat* are regulated in Law No. 23 of 2011, Article 23 paragraph 2, their implementation remains far from optimal, particularly given corruption cases reported by *detik.com* that damaged the reputation of *zakat* institutions and Islamic banks. Suboptimal fund management shows the need for evaluation and innovation so that Islamic banks can strengthen their social role and significantly improve their performance (Eliana et al., 2020). According to signaling theory, the payment of *zakat* signals a difference in quality between companies that fulfill this obligation and those that do not. Well-managed and well-distributed *zakat* creates a positive image in society and increases public support for the company; companies that pay *zakat* can be regarded as having informational integrity and compliance with Islamic principles, and as demonstrating a commitment to transparency in all their operations (Septian et al., 2022).

ICSR has a significant impact on Islamic bank performance, reflecting social and spiritual responsibility toward all stakeholders and society at large. Its implementation affirms the focus of Islamic banks on ethics, justice, and care, increases customer trust, and supports sustainable business growth (Wardiwiyo & Jayanti, 2021). Optimal ICSR also

strengthens harmonious relations with regulators, opens space for constructive dialogue, and minimizes legal risk and reputational damage, thereby maintaining the financial stability of Islamic banks (Wulandari & Hasbiyah, 2025). Sharia Enterprise Theory emphasizes that Allah is the ultimate owner and creator of all resources in the world and the main source of the trust (*amanah*) held by stakeholders, who are responsible for its use. The use of resources must accord with the provisions and purposes set by the Giver of the trust, which is reflected in Islamic accounting accountability. This theory is in line with the “zakat metaphor,” which describes a balance between self-interest and concern for others and between material and spiritual aspects, and it shows concern for stakeholders, namely Allah, humans, and nature (Mulawarman, 2009).

The frequency of Sharia Supervisory Board (DPS) meetings is an indicator of the effectiveness of Sharia compliance supervision, ensuring that bank operations are aligned with Sharia values and deliver ethical financial services (Fatira et al., 2024). Under PBI No. 11/33/PBI/2009 Article 14, DPS meetings must be held at least once every two months and attended by two-thirds of the members; the more often meetings are held, the more effective supervision becomes (Ari, 2015). Firm size also plays an important role in financial performance, because large companies have strong and stable resources and are attractive to investors seeking security and growth (Priansyah et al., 2024). Large companies are better able than small ones to fulfill social obligations such as zakat because of their greater financial capacity (Sunarsih & Dahlifah, 2023). Leverage, in turn, encourages companies to show outstanding performance and reassures creditors that they can meet their financial obligations on time, which strengthens the company’s reputation and builds creditor trust (Nurmalia & Ardana, 2020).

This study belongs to the field of Islamic financial management, and earlier studies report mixed results on the factors that affect BUS performance. Nurmalia and Ardana (2020) found that zakat has a significant positive effect and RDPS a significant negative effect, while ICSR and leverage have no effect. Marito et al. (2021) stated that zakat has no effect and CSR has a significant negative effect, while Afiska et al. (2021) concluded that DPS meetings have no effect. Pratiwi and Yudiana (2023) found that ICSR has a significant positive effect, leverage a significant negative effect, and firm size no effect. In contrast, Rahmadita and Amri (2024) showed that leverage has a significant positive effect and firm size a significant negative effect. These differences indicate that no study has yet explored these factors comprehensively, so further research is needed on the effect of corporate zakat, ICSR, RDPS, firm size, and leverage on BUS performance in 2019–2024. The hypotheses tested are that zakat (H_1), ICSR (H_2), RDPS (H_3), firm size (H_4), and leverage (H_5) each affect BUS performance, and that the five variables jointly affect it (H_6).

II. METHOD

A. Research Object

This is a quantitative study of Islamic Commercial Banks (BUS) for 2019–2024, selected purposively because they fit the context of the phenomenon under study (Sugiyono, 2013). The sample consists of 10 BUS registered with the Financial Services Authority (OJK) over 2019–2024. The sampling criteria were: (1) Islamic Commercial Banks registered with OJK during 2019–2024; and (2) Islamic Commercial Banks that consistently published their financial statements (annual reports) during 2019–2024.

B. Data Collection

The data are secondary data taken directly from the official OJK website (www.ojk.co.id) and the official websites of Islamic banks in Indonesia, covering the annual financial reports published by BUS from 2019 to 2024. The reports were obtained by accessing each bank’s website, opening the “Annual Report” menu, selecting the year, downloading the PDF file, and storing it in a folder organized by bank name and year. The data are therefore valid and comprehensive, allowing in-depth analysis of the performance of the Islamic banking industry. Because the study is quantitative and uses audited secondary data prepared under accounting standards and published by credible institutions, validity and reliability tests were not performed; as Sugiyono (2013) states, these tests are used to test research instruments, especially primary-data instruments such as questionnaires. Classical assumption tests (normality, multicollinearity, autocorrelation, and heteroscedasticity) were used instead to ensure the feasibility of the regression model.

C. Data Analysis Technique

The data were analyzed using the Statistical Package for the Social Sciences (SPSS) version 25. Multiple linear regression was used because it can accommodate many independent variables, gives a comprehensive understanding of the factors affecting the dependent variable, and allows hypothesis testing of the simultaneous effect of the independent variables. A log-log transformation was applied to address non-normal data and unstable variance, which allows the coefficients to be interpreted as elasticities (Ghozali, 2016).

D. Variables

Dependent variable. BUS performance is measured by ROA, a profitability ratio that reflects a company's ability to use all of its assets to generate profit after tax (Sudana, 2022):

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

Independent variables. Zakat is measured by the amount of zakat paid by the company as shown in the income statement, calculated at 2.5% (Septian et al., 2022): $Zakat = 2.5\% \times \text{profit before tax}$. ICSR is measured by the Islamic Social Reporting (ISR) index based on the AAOIFI standard for social reporting by Islamic entities (Zanariyatim & Bayinah, 2016): $ICSR = \text{items disclosed} \div \text{total disclosure items}$. RDPS is the total number of DPS meetings, which under PBI 11/33/2009 must be held every two months with attendance of at least two-thirds of the members. Firm size assesses how large or small a company is and is calculated as the natural logarithm of total assets (Hery, 2016): $Firm\ Size = \ln(\text{total assets})$. Leverage measures the proportion of assets financed by debt, that is, the extent to which a company uses external funds for operations and expansion (Kasmir, 2019): $DER = (\text{Total Debt} \div \text{Total Equity}) \times 100\%$.

III. RESULTS AND DISCUSSION

A. Results

Descriptive statistics summarize the variables Zakat, ICSR, RDPS, firm size (FS), leverage (LV), and ROA through the minimum, maximum, mean, and standard deviation of the BUS sample (Table I).

TABLE I. DESCRIPTIVE STATISTICS RESULTS

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ZAKAT	60	0.000	15.666	7.83736	3.239503
ICSR	60	0.629	0.943	0.74710	0.066926
RDPS	60	1.792	4.205	2.88311	0.569524
FS	60	14.323	23.576	16.95033	2.007427
LV	60	0.190	3.754	1.37206	0.932207
ROA	60	-7.130	13.580	1.52983	3.328063

Source: SPSS 25 output (processed by the authors, 2025). Valid N (listwise) = 60.

FS has the highest mean, followed by Zakat and ROA, whereas ICSR and LV have lower means. ROA and Zakat have the highest standard deviations, indicating large variation in values across observations, whereas ICSR has the lowest standard deviation, indicating that its data are relatively stable.

Multiple linear regression. The regression after log transformation (Table II) gives the equation $Y = 8.313 + 5.727X_1 + 0.396X_2 + 0.065X_3 - 11.482X_4 - 0.615X_5 + e$, where $X_1 = \text{zakat}$, $X_2 = \text{ICSR}$, $X_3 = \text{RDPS}$, $X_4 = \text{firm size}$, and $X_5 = \text{leverage}$.

TABLE II. MULTIPLE LINEAR REGRESSION RESULTS AFTER LOG TRANSFORMATION

Variable	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	8.313	1.298		6.406	0.000		
Zakat (log)	5.727	0.391	1.064	14.643	0.000	0.340	2.941
ICSR	0.396	0.488	0.037	0.811	0.421	0.864	1.157
RDPS	0.065	0.061	0.052	1.076	0.287	0.765	1.308
Firm size (log)	-11.482	1.222	-0.685	-9.397	0.000	0.337	2.964
Leverage (log)	-0.615	0.122	-0.268	-5.056	0.000	0.639	1.566

Source: SPSS 25 output (processed by the authors, 2025). Dependent variable: log ROA.

Classical assumption tests. The Kolmogorov-Smirnov test (Table III) yields an asymptotic significance of 0.192 (> 0.05), so the residuals are normally distributed; the points on the Normal P-P Plot also follow the diagonal line, so the normality assumption is met. For multicollinearity (Table II), all Tolerance values (0.337–0.864) are above 0.10 and all VIF values (1.157–2.964) are below 10, so there is no multicollinearity among the independent variables. The scatterplot of residuals is randomly scattered around zero, indicating no heteroscedasticity.

TABLE III. ONE-SAMPLE KOLMOGOROV-SMIRNOV TEST RESULTS

Statistic	Unstandardized Residual
N	56
Normal parameters: Mean	0.0000000
Normal parameters: Std. Deviation	0.21818757
Most extreme differences: Absolute	0.105
Most extreme differences: Positive	0.086
Most extreme differences: Negative	-0.105
Test Statistic	0.105
Asymp. Sig. (2-tailed)	0.192

Source: SPSS 25 output (processed by the authors, 2025). Test distribution is normal; calculated from data; Lilliefors significance correction.

For autocorrelation, the no-autocorrelation condition is $dU < DW < 4 - dU$. With $N = 60$ and $k = 5$, $dL = 1.4083$, $dU = 1.7671$, and $4 - dU = 2.2329$, while $DW = 2.564$ (Table IV). The DW value exceeds $4 - dU$ and thus lies outside the formal no-autocorrelation bounds; because it is still relatively close to 2, the authors treat the model as free of autocorrelation, although this result should be interpreted with caution.

TABLE IV. MODEL SUMMARY: AUTOCORRELATION AND COEFFICIENT OF DETERMINATION

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.954	0.910	0.901	0.22884	2.564

Source: SPSS 25 output (processed by the authors, 2025). Predictors: (Constant), log zakat, log leverage, ICSR, RDPS, log firm size; dependent variable: log ROA.

Partial t-test. An effect is significant when $\text{Sig.} < 0.05$ (Table II). Zakat has a regression coefficient of 5.727 with $\text{Sig.} = 0.000 < 0.05$, so zakat has a positive effect on BUS performance. ICSR (coefficient 0.396; $\text{Sig.} = 0.421 > 0.05$) and RDPS (coefficient 0.065; $\text{Sig.} = 0.287 > 0.05$) have no effect on BUS performance. Firm size (coefficient -11.482; $\text{Sig.} = 0.000 < 0.05$) and leverage (coefficient -0.615; $\text{Sig.} = 0.000 < 0.05$) have negative effects on BUS performance.

Simultaneous F-test and coefficient of determination. The F-test (Table V) gives $F = 101.391$ with $\text{Sig.} = 0.000 (< 0.05)$, so zakat, ICSR, RDPS, firm size, and leverage jointly affect BUS performance. The adjusted R^2 of 0.901 (Table IV) shows that these five variables explain 90.1% of the variation in BUS performance.

TABLE V. SIMULTANEOUS F-TEST (ANOVA) RESULTS

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	26.547	5	5.309	101.391	0.000
Residual	2.618	50	0.052		
Total	29.166	55			

Source: SPSS 25 output (processed by the authors, 2025). Dependent variable: log ROA.

B. Discussion

Zakat. Corporate zakat has a significant positive effect on BUS performance during 2019–2024, which confirms the first hypothesis and is consistent with Siregar et al. (2025), who state that measured, transparent, and accountable zakat distribution builds deep public trust, strengthens the bank's reputation as an institution of integrity, and fosters customer loyalty that directly raises deposits and investment. In the framework of Sharia Enterprise Theory, zakat is seen as a form of spiritual and social responsibility toward all stakeholders, while under signaling theory it is a positive signal of the integrity and sustainability orientation of an Islamic financial institution. The causal mechanism is that zakat distribution raises reputation and public trust, which encourages customer loyalty and leads to higher assets and investment. Managerially, zakat should be managed strategically and actively publicized as a commitment to Sharia principles and sustainability.

ICSR. ICSR has no significant effect on BUS performance, so the second hypothesis is rejected, consistent with Nurmalia and Ardana (2020), who state that information in ICSR reports is not strongly related to earning profit on assets. Under signaling theory, ICSR that is not communicated effectively cannot signal added value to stakeholders; under Sharia Enterprise Theory, ICSR should be an integral part of the institution's ethical and social mission, not merely a reporting formality. The causal mechanism is weak because social and spiritual values are insufficiently integrated into

the core business strategy, so there is no direct effect on profitability. Managerially, the substance of ICSR programs and their strategic delivery need strengthening.

RDPS. RDPS has no significant effect on BUS performance, so the third hypothesis is rejected, in line with Afiska et al. (2021), who found that although annual reports show that Islamic banks in Indonesia held DPS meetings as required by BI and OJK regulations (12 times in the period), not all DPS members attended every meeting and the banks gave no explanation for the absences. This can reduce meeting quality, so DPS decisions may be suboptimal in supervising Sharia compliance, and the strategic role of RDPS in Sharia governance has not been maximized. Signaling theory positions the DPS as a representation of Sharia governance that can indicate trustworthiness to investors; the causal mechanism is weak because the absence of effective supervision weakens Sharia compliance, which is then not reflected in performance. Managerially, DPS meeting accountability and quality should be improved, together with training to increase supervisory effectiveness.

Firm size. Firm size has a significant negative effect on BUS performance, so the fourth hypothesis is accepted, supporting Jahan and Islam (2020), who explain that the larger a bank, the greater the challenge of managing costs efficiently, which lowers ROA. Small banks may not yet be able to fully exploit economies of scale as they grow, so their performance is not yet optimal. Large size is therefore not an absolute guarantee of success but requires very tight cost management and appropriate efficiency strategies. The mechanism is that growing firm size increases complexity and costs, efficiency declines, and ROA falls. Managerially, large BUS need strict cost management and efficiency strategies, while small BUS must build capacity to exploit economies of scale optimally.

Leverage. Leverage has a significant negative effect on BUS performance, so the fifth hypothesis is accepted, in line with Misfalah and Adi (2024), who show that a high level of leverage can reduce financial performance because it adds financial burden and risk. In Islamic finance theory, leverage must be managed carefully to balance growth and risk. The mechanism is that leverage and funding costs rise, financial risk increases, and ROA falls. Managerially, BUS should design a balanced capital structure and manage debt prudently so as not to disrupt long-term stability.

Simultaneous effect. Zakat, ICSR, RDPS, firm size, and leverage jointly explain 90.1% of BUS performance in 2019–2024, so the sixth hypothesis is accepted. The five variables together make a large contribution to BUS performance, which means that social aspects, Sharia governance, size efficiency, and financing structure must be managed in an integrated and strategic way to improve BUS performance sustainably amid an increasingly competitive Islamic banking industry.

IV. CONCLUSIONS

This study examined the effect of zakat, ICSR, RDPS, firm size, and leverage on the performance of Islamic Commercial Banks (BUS) in Indonesia during 2019–2024 using multiple linear regression, with ROA as the proxy for BUS performance. First, corporate zakat has a significant positive effect on BUS performance, indicating that zakat is not only a social obligation but also a strategic instrument for building public trust and customer loyalty. Second, firm size and leverage have significant negative effects, reinforcing the view that large scale does not always guarantee efficiency and that a high debt structure can weaken financial stability. Third, ICSR and RDPS individually have no significant effect, suggesting that ethical values and Sharia supervision have not yet been implemented optimally to support financial performance. Simultaneously, the five variables explain 90.1% of the variation in BUS performance.

Several practical implications follow. BUS management should adopt incentive policies that encourage transparent zakat payment integrated with the bank's reputation strategy; ICSR programs should be strengthened so that they have a greater financial impact through value-based and economically beneficial approaches; and the effectiveness of RDPS should be improved through full attendance and evaluation of the quality of decisions. Capital structure and organizational size should be directed toward cost efficiency and mitigation of leverage risk. This study is limited by its narrow data coverage. Future researchers are advised to extend the observation period and to consider additional variables such as operational efficiency, digital innovation, and the level of Islamic financial literacy.

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