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The Impact of The ZISWAF Funds, ROE, and MSR on Mudharabah Income in Indonesian Islamic Banking (Period 2018–2023)

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Abstract.
This research aims to determine and test the effects of receiving ZISWAF, ROE and MSR funds on Mudharabah income with firm size as a moderating variable. The samples used in this research are companies in the financial sector whose financial data are registered with the Central Statistics Agency. 2018–2023. The sampling technique used was purposive sampling, with a total sample of 5 banks in 5 years. The data analysis technique used is panel data regression analysis and moderated regression analysis (MRA) with the Eviews 12 application. The research results show that ZISWAF funds have a significant positive effect on Mudharabah income from 2018--2023. The return on equity (ROE) has a significant positive effect on Mudharabah income from 2018--2023. The legal reserve requirement (LLR) has a positive effect on Mudharabah income. Firm size is able to moderate the influence of ZISWAF, ROE, and LLR funds on Mudharabah income from 2018--2023. In future research, other variables, such as dividend policies, could be used as moderating variables, and samples from other sectors could also be used so that the research results can also represent other sectors.

Keywords: ZISWAF Funds, ROE, LLR, Firm Size

1. Introduction

Indonesia, where the majority of the population is Muslim, requires banks with performance based on sharia principles. Sharia banks also act as intermediaries by collecting funds from the community and returning them to the community through loan facilities. Islamic banks do not operate on the basis of interest as conventional banks do but rather are based on sharia principles, namely, the principle of profit sharing.

The Central Statistics Agency (BPS) explained that the calculated percentage of the population with Islamic religious status in Indonesia was 85.1% of the total population in 2016 and increased to 87% in 2019. This is an opportunity for the development of philanthropic institutions, and Islam will be material for more in-depth research regarding social, economic, political and cultural aspects in Indonesia. Given the great economic and social opportunities in Indonesia, there is interest in further exploring Islamic philanthropy programs, one of which is ZISWAF (Zahro & Widiastuti, 2022). Zakat, infaq and alms are acts of worship that are commonly carried out in society. All three are typical forms of worship; moreover, they have two aspects, namely, obtaining the blessings of Allah SWT and establishing relationships with society (Anis, 2020).

The Royal Islamic Strategic Studies Center (RISSC) reported that Indonesia has a Muslim population of approximately 237.56 million people, or 86.7% of the total population. The National Zakat Amil Agency (BAZNAS) plans to collect zakat, infaq and alm funds nationally to reach IDR 26 trillion in 2022. However, the collection obtained by BAZNAS was only IDR 21.3 trillion at the end of the year (lian, 2023) .

Sharia banks generally have several products in terms of financing. According to Bank Indonesia (BI) Regulation No. 9/19/PBI/2007, several products include mudharabah products, musyarakah products, and murabahah products. Financing is one component of productive assets that influences profitability. A high or low level of sharia bank financing will have an effect on increasing or decreasing profitability. This profitability value can be used as a reference for assessing bank performance and health. A high level of profitability indicates good performance and vice versa (Satria & Saputri, 2016) . This profitability measure is useful for banks to identify the ability to obtain overall profits and the level of activity efficiency, both operational and non-operational activities. The researcher decided to use one type of profitability ratio, namely, *return on equity (ROE)*, in this research. This is because the initial funding for Islamic banks comes from the company owner's capital. ROE can be interpreted as a ratio measuring net profit after tax on equity. The higher the ROE ratio is, the higher the profit obtained by the company (Russely et al., 2014) .

When engaging in business activities, banks are required to maintain a certain level of liquidity, especially financing. With different levels of liquidity, each bank must deposit minimum reserves with Bank Indonesia; this mandatory liquidity is also called minimum reserves or the minimum statutory reserve (MSR) (Dela, 2018) .

Research includes literature to examine relevant written sources, including reference books, journals, articles, scientific works and other sources related to the research object. The research object is in the form of a text or narrative that describes and explains the influence of receiving ZISWAF, ROE and MSR funds on Mudharabah income with the Firm Size of Islamic banks in Indonesia.

2. Literature Review

ZISWAF Fund

ZISWAF funds are funds obtained from zakat, infaq, sadaqah and waqf, which are managed and distributed by the ZISWAF institution. These funds are used to help people in need, such as the needy, poor, people who are travelling, elderly individuals, and other people who are entitled to zakat. In addition, ZISWAF funds, such as home industry training, providing business capital loans, and providing scholarships, are also used to support the economic empowerment of Muslims. This was done to contribute to the preparation of high-quality human resources for the nation (Said, 2016).

Return on Equity (ROE)

The return on equity (ROE) is the ratio of net profit to total equity, meaning that the higher the *ROE ratio is*, the more efficiently a company is in utilizing its equity capital to gain profit or net profit (Shenurti et al., 2022) . The reason why *ROE* is a reference is that, by knowing the ratio value, one can determine the company's ability to return on an activity. In other words, the *ROE ratio* is used by a company to describe its ability to obtain net profits from managing the assets it owns (Wijaya, 2019).

Minimum Statutory Reserve (MSR)

The minimum statutory reserve (MSR) is the minimum savings that every bank must have in the form of a current account balance with Bank Indonesia. The size of the MSR is determined by Bank Indonesia (Ross et al., 2021). MSR is categorized as a nonproducing asset. Nevertheless, MSR is an important concern for bank management in regulating bank performance (Padanun et al., 2019).

Mudharabah Income

Mudarabah comes from the word darab, which means "to go" or "to attack". Mudarabah is technically a business alliance of several parties, where the first party, namely, Shohibul Maal, as the capital owner, provides capital and the other party becomes the administrator or Mudharib. The profits obtained from the contract are distributed in accordance with the initial agreement; however, if there is a loss, the loss is borne by the owner of the capital, unless the loss is caused by an error by the management (mudharib) (Satria & Saputri, 2016).

Firm size

Firm size is a proxy for information asymmetry between the company and the market, which illustrates that company size influences financial performance. Firm size has a positive effect on company value, which explains why companies with a larger size will have a higher value, and vice versa (Amalia et al., 2021) .

Effect of ZISWAF funds on Mudharabah income (H1)

ZISWAF funds influence mudharabah income. In Islamic banks, financing activities such as mudharabah, musyarakah, qardh financing, and zakat simultaneously have a significant positive effect on profitability, namely, net profit (Kholidah, 2018) .

Effect of *return on equity (ROE)* on Mudharabah income (H2)

The influence of ROE on mudharabah income can be explained through analyses of several studies that have been carried out. Mudharabah, musyarakah and ijarah financing affect the return on assets (ROA) of Islamic banks, but the effect on *ROE* is not significant (Tetep et al., 2022) .

Effect of Minimum Statutory Reserves on Mudharabah income (H3)

The effect of the minimum statutory reserve (MSR) on Mudharabah income is positive, as shown by studies that use multiple regression analysis. MSR has a significant positive effect on financing, which is one of the dependent variables in the study. This may be because MSR affects bank performance, which has a positive effect on operational income, including income from Mudharabah (Kumar et al., 2017) .

Influence of ZISWAF funds on Mudharabah income in Firm Size Moderation (H4)

ZISWAF funds are positioned as one of the sources of funds used to provide financial assistance to mustahik micro businesses. In the mudharabah scheme, ZISWAF funds are used as capital to invest in businesses owned by mustahik. The research results show that the influence of ZISWAF funds on mudharabah income is very significant. Thus, ZISWAF funds can increase the income of companies using the mudharabah scheme, especially for micro businesses that need financial assistance to develop their business (Saufin, 2017) .

Effect of Return on Equity (ROE) on Mudharabah Income in Firm Size Moderation (H5)

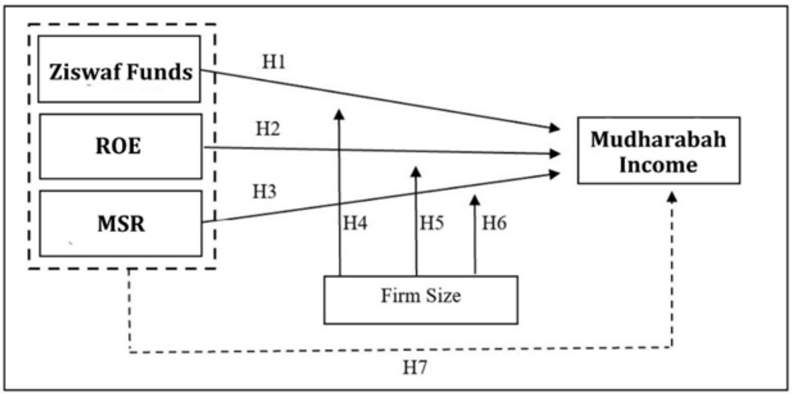
ROE has a significant influence on Mudharabah income at moderate company sizes. ROE is a ratio that compares a company's net profit with its total equity, thus providing an overview of the efficiency of company management in generating profits via shareholder capital. In the context of Islamic banking, where Mudharabah is a profit-sharing arrangement between the bank and its customers, a higher ROE indicates that the bank is effectively using its capital to generate profits so that it can produce higher profit sharing for its customers (Andriani & Abarahan, 2023) .

The Effect of Minimum Statutory Reserves on Mudharabah Income in Firm Size Moderation (H6)

An MSR with moderate firm size is one of the factors influencing Mudharabah income in Islamic banks. The MSR is an indicator of bank assessment criteria used to determine the amount of funds that can be distributed by banks. The standard issued by the BI for the MSR ratio is approximately 80%-110%, which means that if a bank's MSR ratio is less than 80%, the bank can only distribute 65% of its total fund collection. On the other hand, if it is greater than 110%, then the total financing could exceed the funds collected (Jannah et al., 2020) .

Influence of ZISWAF Fund Receipts, ROE, and MSR on Mudharabah Income with Firm Size (H7)

The following is an illustration of the correlation between the independent variable and the dependent variable



3. Research methods

The author uses quantitative methods in this research. The data used in this research are secondary data obtained through banks' annual financial reports, which are accessed via the ojk.go.id website. The use of the population in banking financial reports was 2018. Q1– 2023.Q3. Research samples were taken *via purposive sampling* techniques. The samples used were 3 banking company financial reports from 2018.Q1–2023. For Q3, the total sample used was 115 financial reports from 2018--2023.

The research uses data analysis methods, namely, the panel data regression model method and *moderated regression analysis* (*MRA*). *MRA* uses analytical methods that maintain sample strength and influence moderating variables (Ghozali, 2018). The following is the attachment of the model equation in the panel data regression analysis method:

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + ei}$$

Y = Mudharabah Receivables
α = Constant
β = Regression coefficient
X1 = Receipt of ZISWAF Funds
X2 = *ROE* fund receipts
X3 = Receipt of GWM Funds
Ei = Error

Moreover, hypothesis testing in research uses *MRA analysis*. The following is the attachment of the regression equation with interactions:

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4Z + \beta 5X1{*}Z + \beta 6X2{*}Z + \beta 7X3{*}Z + ei}$$

Y = Mudarahah Receivables

α = Constant
β = Regression coefficient
X1 = Receipt of ZISWAF Funds
X2 = ROE fund receipts
X3 = Receipt of MSR Funds
Z = Firmize
X1*Z = Interaction of the influence of receiving ZISWAF funds with the moderation of firm size
X2*Z = Interaction of the influence of ROE fund receipts with firm size moderation
X3*Z = Interaction of the influence of receiving MSR funds with the moderation of firm size
ei = Error

4. Results and Discussion

Descriptive Analysis

Table 1. Descriptive Analysis

	X1	X2	X3	Y	Z
Mean	25082.01	5.388348	5.261391	28386.30	16.65104
Maximum	669879.0	28.48000	11.90000	221513.0	19.58000
Minimum	0.000000	-31.76000	0.000000	0.000000	14.12000
Std. Dev.	87500.44	7.368260	1.938077	37220.81	1.474160
Observations	115	115	115	115	115

Data processing source: E-views 12

Table 1 shows that the number of research samples is 115 pieces of data on financial sector companies listed on the Indonesia Stock Exchange (BEI) for 2018--2023. The ZISWAF Fund variable (X1) has an average value of *25082.01,* a median of 18.00000, a maximum value *of* 669879.0, a minimum value *of* 0.000000, and a standard deviation (*Std. Dev.*) of 87500.44. The ROE variable (X2) explains that the ROE structure variable has an average (mean) value of 5.388348, a median of 2.560000, a maximum value of 28.48000, a minimum value of -31.76000 and a standard deviation of 7.368260. The MSR variable (X3) has an average value *of* 5.261391, a median of 5.090000, a maximum value of 11.90000, a minimum value of 0.000000 and a standard deviation of 1.938077. The Firm Size (Z) variable explains that the firmize variable has an average value *of* 16.65104, a median of 16.51000, a maximum value of 19.58000, a minimum value of 14.12000, and a standard deviation of 1.474160.

The mudharabah income variable (Y) as the affected variable explains the average value of Mudharabah income (*mean*) of 28386.30, median of 16366.00, maximum value of 19.58000, minimum value of 14.12000, and *std. dev* of 1.474160.

Selection of Panel Data Regression Models

This stage is the analysis stage used to choose the best method for research, namely*, the common effect, fixed effect or random effect.*

Test Chow

The Chow test was carried out with the aim of determining the best model used in this research, namely, the *common effect model (CEM)* and *the fixed effect model (FEM).*

Table 2. Chow Test Results

Effects Test	Statistics	df	Prob.
Cross-section F	1.540771	(4,106)	0.1957
Chi-square cross-section	6.499205	4	0.1648

Data processing source: *Eviews 12*

The Chow test results indicate that the ZISWAF fund has *a cross-sectional chi-square of* 0.1648 > 0.05. These results indicate that the best model to use in this research is the *common effect model (CEM).*

LM Test

For the LM test when processing sample data in the Chow test, the model used is *the common effect model (CEM).*

Table 3. LM Test Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.013030	2.313623	2.326653
	(0.9091)	(0.1282)	(0.1272)

Data processing source: *Eviews 12*

In the LM test, the *cross-sectional value* = 0.013030 < 0.05. With these results, in this research, the best model to use is *the common effect model (CEM).*

Multicollinearity Test

Table 5. Multicollinearity Test

	X1	X2	X3	Z
X1	1	0.3780399568303615	0.1059827676093278	0.5195578877724231
X2	0.3780399568303615	1	0.3787311823588066	0.3333423574420419
X3	0.1059827676093278	0.3787311823588066	1	0.1259170217824603
Z	0.5195578877724231	0.3333423574420419	0.1259170217824603	1

Data processing source: *Eviews 12*

The multicollinearity test shows that the level of correlation between all independent variables is less than 0.85. These results indicate that in data research, there is no *multicollinearity* between independent variables.

Panel Data Regression Analysis

Table 7. Cummon Effect Model

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	24585.52	8492.662	2.894914	0.0046
X1	0.234929	0.036036	6.519266	0.0000
X2	189.0897	459.7811	0.411260	0.6817
X3	-591.2114	1627,459	-0.363273	0.7171

Data processing source: Eviews 12

Moderated Regression Analysis (*MRA*)

Moderated regression analysis explains the strength or weakness of a relationship between variables, both dependent and independent variables. Below are the results of *the MRA test.*

Table 8. Moderation Regression Analysis

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	23866.78	7251.860	3.291125	0.0013
X1	19.04267	4.169148	4.567520	0.0000
X2	-18041.24	6557.840	-2.751095	0.0070
X3	-26723.01	8047.333	-3.320729	0.0012
X1Z	-0.977865	0.215319	-4.541480	0.0000
X2Z	1058.235	387.0322	2.734229	0.0073
X3Z	1583,764	461.4363	3.432248	0.0008

Data processing source: *Eviews 12*

Statistical test

T test

The t test is a test carried out to determine whether a dependent variable has a significant influence on the independent variable. In addition, the t test can also be used to determine the portion of influence of each independent variable on the dependent variable being tested.

Table 9. T test

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	23866.78	7251.860	3.291125	0.0013
X1	19.04267	4.169148	4.567520	0.0000
X2	-18041.24	6557.840	-2.751095	0.0070
X3	-26723.01	8047.333	-3.320729	0.0012
X1Z	-0.977865	0.215319	-4.541480	0.0000
X2Z	1058.235	387.0322	2.734229	0.0073
X3Z	1583,764	461.4363	3.432248	0.0008

Data processing source: *Eviews 12*

Table 9 shows that the results obtained from this test are as follows:

1. Hypothesis 1 (H1): ZISWAF funds have an effect on Mudharabah income. With a coefficient of 19.04267 and a probability of 0.0000. This means that it is lower than the significant value of 0.5 or 5%. Therefore, it can be concluded that ZISWAF funds have an influence on Mudharabah income from 2018--2023.
2. In Hypothesis 2 (H2), *ROE* influences Mudharabah income, with a coefficient of -18041.24 and a probability of 0.0070. This means that it is lower than the significant value of 0.5 or 5%. Therefore, it can be concluded that ROE has an influence on Mudharabah income from 2018--2023.
3. In Hypothesis 3 (H3), MSR has an effect on Mudharabah income, with a coefficient of -26723.01 and a probability of 0.0012, which means that it is lower than the significant value of 0.5 or 5%. Therefore, it can be concluded that the MSR has an influence on mudharabah income from 2018--2023.
4. In Hypothesis 4 (H4), the ZISWAF fund structure on Mudharabah income is moderated by Firmsize, with a coefficient of -0.977865 and a probability of 0.0000, which means that it is lower than the significant value of 0.5 or 5%. Therefore, it can be concluded that firm size can moderate ZISWAF Funds' mudharabah income for the 2018--2023 period.
5. In Hypothesis 5 (H5), ROE has a moderated effect on Mudharabah income by firm size, with a coefficient of 1058.235 and a probability of 0.0073, which means that it is lower, with a significant value of 0.5 or 5%. Therefore, it can be concluded that firm size can moderate the influence of ROE on Mudharabah income for the period of 2018--2023.
6. In Hypothesis 6 (H6), the MSR influences Mudharabah income moderated by firm size, with a coefficient of 1583.764 and a profitability value of 0.0008, which means that it is lower, with a significant value of 0.5 or 5%. Therefore, it can be concluded that firm size can moderate the influence of the MSR on Mudharabah income from 2018–2023.
7. In Hypothesis 7 (H7), ZISWAF funds, ROE, and MSR influence Mudharabah income moderated by firm size, with a probability (F statistic) value of 0.000000. This shows that firm size is able to influence all variables on Mudharabah income in financial sector companies from 2018–2023.

F test

The F test is useful for testing whether the independent variable has a significant influence on the dependent variable in a stimulant manner. The criterion that applies to this test is if the significance value F is < (smaller) 0.05. This means that the regression coefficient is suitable for use.

Table 10. F Test Results

Prob(F-statistic)	0.000000

Data processing source: *Eviews 12*

These results indicate that the significance value is F = 0.000000, which is smaller than the significance value of 0.05. Thus, ZISWAF Funds, ROE and MSR have a stimulant influence on the income of Mudharabah.

Coefficient of determination test

The coefficient test is useful for identifying the level of contribution of independent variables to a model.

Table 11. Determination Test Results

Adjusted R-squared	0.549270

Data processing source: *Eviews 12*

These results show that the *adjusted R-squared value* = 0.549270 and that 94.51% of the mudharabah income variable can be explained by ZISWAF, ROE and MSR funds. The remaining 5.49% can be explained by other variables.

Discussion

The Effect of ZISWAF Funds on Mudharabah Income

The test results in Table 9 indicate that the probability that ZISWAF funds are worth 0.0000 is lower than 0.05. In addition, the test also shows a positive direction, with a coefficient of 23866.73 and a t statistic of 3.291125. The conclusion is drawn that ZISWAF funds have a positive effect on Mudharabah income. Therefore, hypothesis 1 (H1) is proposed: ZISWAF funds have an effect on Mudharabah income.

This research is proven to be in line with previous research showing that ZISWAF Funds have an influence on mudharabah income. Financings such as mudharabah, musyarakah, qardh, and zakat simultaneously produce a significant positive influence on profitability, namely, net profit (Kholidah, 2018).

The effect of return on equity (ROE) on Mudharabah income

The test results in Table 9 indicate that the probability of ROE is 0.0070; this value is lower than 0.05. In addition, the test also yielded negative results, with a coefficient of -18041.24 and a t statistic of -2.751095. Therefore, ROE has a negative effect on

Mudharabah income. Therefore, the hypothesis proposed by the researcher is as follows (H2): ROE affects Mudharabah income.

This research is in line with previous research showing that *ROE* has an influence on Mudharabah income, although the effect is not significant (Tetep et al., 2022).

The Effect of Minimum Statutory Reserves (MSRs) on Mudharabah Income

The test results in Table 9 indicate that the MSR probability is 0.7565, which explains why it is greater than 0.05. In addition, the test also yielded negative results, with a coefficient of -26723.01 and a t statistic of -3.320729. Therefore, the MSR has a negative effect on Mudharabah income. Therefore, the hypothesis proposed by the researcher is H3: the MSR affects Mudharabah income.

This research is proven to be in line with previous research showing that MSR has an influence on Mudharabah income, which was lifted from studies that use multiple regression analysis. MSR has a significant positive effect on financing, which is one of the dependent variables in the study. This may be because MSR affects bank performance, which has a positive effect on operational income, including income from Mudharabah (Kumar et al., 2017).

The influence of ZISWAF Funds on Mudharabah Income is moderated by Firmsize

The test results in Table 9 show that the probability that the ZISWAF Fund with Mudharabah Income with Firmsize moderation is worth 0.0000 is lower than 0.05. In addition, the test also yielded negative results, with a coefficient of -0.977865 and a t statistic of -4.541480. Therefore, it can be concluded that firm size can moderate the influence between ZISWAF Funds and Mudharabah income. Therefore, the researchers propose Hypothesis (H4): Firm size can moderate the influence of ZISWAF Funds on Mudharabah income.

This research is proven to be in line with previous research showing that the influence of ZISWAF funds on mudharabah income is very significant. Thus, ZISWAF funds can increase the income of companies using the mudharabah scheme, especially for micro businesses that need financial assistance to develop their business (Saufin, 2017).

The influence of *return on equity (ROE)* on Mudharabah income is moderated by firm size.

The test results in Table 9 show that the probability of interaction between *ROE* and Mudharabah income moderated by Firmsize is 0.0073; this value explains why it is lower than 0.05. In addition, the test also yielded positive results, with a coefficient of 1058.235 and a t statistic of 2.734229. Therefore, Hypothesis (H5) is proposed: Firmsize is able to moderate *ROE* on Mudharabah income.

This research is proven to be in line with the results of previous research that *ROE* has a significant influence on Mudharabah profitability at a moderate company size. *ROE* can be interpreted as a ratio that compares a company's net profit with its total equity, thereby providing an overview of the efficiency of company management in generating profits via shareholder capital. In the context of Islamic banking, where Mudharabah is a profit-sharing arrangement between the bank and its customers, a higher *ROE* indicates that the bank is effectively using its capital to generate profits so that it can produce higher profit sharing for its customers (Andriani & Abarahan, 2023).

Effect of the Minimum Statutory Reserve (MSR) on Mudharabah Income in Firmsize Moderation

The test results in Table 9 show that the probability of interaction between the MSR and Mudharabah income moderated by Firmize is 0.0008, which explains why it is lower than 0.05. In addition, the test also yields a positive value, with a coefficient of 1583.764 and a t statistic of 3.432248. Therefore, Hypothesis (H6) is proposed: Firmsize is able to moderate the effect of MSR funds on Mudharabah income.

This research is proven to be in line with the results of previous studies in which the MSR has an influence on Mudharabah income moderated by Firmsize. This may be because MSR influences bank performance, which has a positive effect on operational income, including income from Mudharabah (Jannah et al., 2020).

Influence of ZISWAF Fund Receipts, ROE, and MSR on Mudharabah Income with Firm Size

The results of the tests carried out in Table 10 show that the probability of interaction between the dependent and independent variables is moderated by Firmsize, which has a value of 0.000000; this value explains why it is smaller than 0.05. In addition, the test also shows that firm size is able to moderate the influence of all the independent variables on Mudharabah income. Therefore, the hypothesis proposed by the researcher is H7: ZISWAF, ROE and MSR funds are accepted. The coefficient of determination or R square in Table 10 is 0.572993. This value shows that these three variables contributed 57.29%, and the remaining 42.71% was caused by other variables.

5. Conclusion

The results of this test indicate that ZISWAF Funds, *ROE, and* MSR influence Mudharabah income. If the value of ZISWAF funds is higher, it will cause an increase in Mudharabah income. If the resulting ROE is high, it will cause an increase in Mudharabah income. If the MSR is high, it will cause an increase in Mudharabah income, and vice versa. In the Moderation Variable interaction, Firmsize can moderate the influence of these three variables, namely, ZISWAF Funds, *ROE, and* MSR, on the financial sector Mudharabah Income in the 2018--2023 period.

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