

Analyzing Factors that Influence *Syariah* Commercial Bank Financial Performance in Indonesia Based on *Syariah* Enterprise Theory (SET) Perspective

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Abstract: This research purpose is to test empirically and analyze the influence of zakat, *qardh*, *murabahah*, *mudharabah*, *musyarakah*, and corporate social responsibility (CSR) towards financial performance (ROA) Commercial Bank *Syariah* in Indonesia in 2012-2016 period of time. The analyzing technique used double linear regression. Research population is *Syariah* Commercial Bank listed in Financial Service Authority (in Indonesia called OJK) year 2012-2016. The sample taken by using purposive sampling, within the *Syariah* Commercial Bank criteria that showed the financial report in 2012-2016 period. The data taken based on publication that conducted by the enlisted Banks. Thus, the number of taken samples is 10 out of 13 *Syariah* Commercial Bank in Indonesia. The research result showed that zakat, *qardh*, and *murabahah* does not affect the *Syariah* Commercial Bank financial performance. *Mudharabah* and corporate social responsibility (CSR) showed significant negative influence towards *Syariah* Commercial Bank financial performance, while *musyarakah* affects significantly positive toward *Syariah* Commercial Bank financial performance in Indonesia.

Keywords: *Syariah* enterprise theory, zakat, *qardh*, *murabahah*, *mudharabah*, *musyarakah*, corporate social responsibility (CSR), financial performance

Abstrak: Penelitian ini bertujuan untuk menguji secara empiris dan menganalisis pengaruh zakat, *qardh*, *murabahah*, *mudharabah*, *musyarakah*, dan *corporate social responsibility* (CSR) terhadap kinerja keuangan (ROA) Bank Umum *Syariah* di Indonesia Periode 2012-2016. Teknik analisis menggunakan regresi linear berganda. Populasi penelitian adalah Bank Umum *Syariah* yang terdaftar di dalam Otoritas Jasa Keuangan (OJK) pada tahun 2012-2016. Sampel dipilih menggunakan teknik penyampelan *purposive sampling*, dengan kriteria Bank Umum *Syariah* yang menyajikan laporan keuangan periode 2012-2016. Data diperoleh berdasarkan publikasi yang dilakukan oleh bank yang bersangkutan. Diperoleh sampel sebanyak 10 bank dari 13 Bank Umum *Syariah* di Indonesia. Hasil penelitian menunjukkan bahwa zakat, *qardh*, dan *murabahah* tidak berpengaruh terhadap kinerja keuangan Bank Umum *Syariah*. *Mudharabah* dan *corporate social responsibility* (CSR) menunjukkan pengaruh negatif signifikan terhadap kinerja keuangan Bank Umum *Syariah*, sedangkan *musyarakah* berpengaruh positif signifikan terhadap kinerja keuangan Bank Umum *Syariah* di Indonesia.

Kata kunci: *syariah* enterprise theory, zakat, *qardh*, *murabahah*, *mudharabah*, *musyarakah*, corporate social responsibility (CSR), kinerja keuangan

INTRODUCTION

Syariah banking financial performance in Indonesia in second quarter of 2017 showed the positive development reflected from the third party fund growth (DPK) and financing, improvement of the efficiency level and liquidity indicator (OJK, 2017). The positive growth of *Syariah* banking has not yet able to compete with the conventional fund growth. *Syariah* banking contribution towards national economy is still relatively small compared with the conventional bank. The *Syariah* banking market share is still in the number of 5%. The well growth of economic condition and the more competitive of banking industry, also opportunities and challenges faced by *Syariah* banking, push the involving sides to do some assessment of the bank's health. Pasaribu *et al.* (2015) stated that the bank health level can be assessed based on the bank profitability, because profitability is one of the benchmarks of financial performance. Profitability measurement used in banking industry is return on assets (ROA). According to Mawardi (2005), return on assets (ROA) focusing more on the company ability in earning company operation.

The financial performance assessing system that is same between *Syariah* banking and conventional causes the difference of *Syariah* banking operational principles are not taken into account that is clearly different with the conventional banking. In *Syariah* banking, it is full of Islamic values which should be the supporting values. The writer tried to analyze the factors that affect the *Syariah* banking financial based on *Syariah* enterprise theory (SET) perspective. According to *Syariah* enterprise theory (SET), stakeholders are the God, man, and nature (Triyuwono, 2012). The relationship of man with the God can be explained through two variables, those are *zakat* and *qardh*. The use of these two variables is basing on the philosophy of worship.

Zakat is one of the form of *mahdhah* worship, because the implementation technique is well-arranged in the Al-Qur'an and Hadith. According to Rhamadhani (2016), *zakat* has the significant influence towards company financial performance. Paying *zakat* will not reduce the bank ability in producing net profit. The research result of Rhamadhani (2016), supported by the research of Puspasari and Mawardi (2014); Amirah and Raharjo (2014), and stated in the word of God which guarantee that *zakat* will not reduce the wealth, it will even add more. The type of the second worship is *ghairu mahdhah* that has the benefit principal and the implementation is not arranged in the Al-Qur'an and Hadith. In *Syariah* banking, the product that is launched in a form of worship is *qardh* loan, it is a loan given based on social obligation, and the borrower is not required to return anything except the loan itself (Perwataatmaja and Antonio, 1999). *Qardh* can give the significantly positive influence towards the *Syariah* banking financial performance (Dewanata *et al.*, 2016). It is corresponding with the God's Promise in QS. Al-Baqarah: 245 which explains that whoever gives the loan to God within the good loan, then God will double it more and more.

Syariah enterprise theory (SET) also gives the form of accountability to man, in which the researcher used three variables as the measurers, those are *murabahah*, *mudharabah*, and *musyarakah*. *Murabahah* is the *akad* of sale and purchase of goods at the original price within the agreement of additional profit (Antonio, 2007:101). The research conducted by Faradilla *et al.* (2017); and Amalia (2016) showed that *murabahah* gives the positive influence towards *Syariah* Commercial Bank profitability. The next variable is *mudharabah*, it is the form of coop between the parties who gives the money to the other party to be invested in the commercial company (Veithzal, 2012: 299). The

research conducted by Amalia (2016) to Muammalat Bank of Indonesia showed that *mudharabah* affects the *Syariah* Commercial Bank profitability. The following variable is *musyarakah*, it is the form of agreement in which each party has the right to own the capital to fund a business where each party also has the right to own the profit of that business, shared according to the agreement apt to each portion (Ascarya, 2007: 75). *Musyarakah* has the positive relation with *Syariah* banking financial performance, proven by the research conducted by Amalia (2016) and Permata *et al.* (2014). But the research of Faradilla *et al.* (2017) and Azmi (2016) showed that *musyarakah* has the negative influence towards *Syariah* banking financial performance.

The last variable is corporate social responsibility (CSR) as the variable which can explain the human relation with the nature. Corporate social responsibility (CSR) is the claim so that the company does not only operate for the sake of the shareholders, but also for the sake of stakeholders in business practice (Dahlia and Siregar, 2008). The positive relation between corporate social responsibility (CSR) with the financial performance proven by the research of Sari and Padmono (2014) and Mallin *et al.* (2014). But the different result was showed by the research of Senyigit (2017 and Soana (2011) that found the negative relation between corporate responsibility (CSR) with the financial performance.

Some previous research showed the different results, this means that there are some research gap that can be the opportunity for researchers to another research regarding the factors that affect the banking financial performance, especially towards *Syariah* Commercial Bank in Indonesia. This gap phenomenon also showed that not all empirical occasion is fit with the existing theory, so it is necessary to redo the research about the factors that affect the financial performance. Aside of those factors, topics chosen for *Syariah* banking conducted by the researchers is because the *Syariah* banking is the banking sector that has the great chance to develop in Indonesia, align with the majoring society that is Islam. Based on the background stated above, the researcher is motivated to do the research which is different with the previous research by analyzing factors that influence the *Syariah* Commercial Bank financial performance in Indonesia based on *Syariah* enterprise theory (SET) perspective.

THEORETICAL REVIEW

***Syariah* enterprise theory (SET).** *Syariah* enterprise theory (SET) is a metaphorical development of zakat that has the balancing character (Triyuwono, 2012). The form of that balance in realistic way is showed through zakat, which implicitly has the egoistic-altruistic value, material-spiritual, singular-plural, etc. *Syariah* enterprise theory (SET) explains that the God is the creator and also the single owner of the natural resources on earth, so that in principal, all of the resources own by the stakeholders is the trust from the God that must be used responsibly corresponding with the rules that is stated.

Financial Performance. The profitability analysis can be used to measure the performance of a company (Mawardi, 2005). The return on assets (ROA) ratio gives the information of how efficient is a bank in doing the business activity, because the ratio of return on assets (ROA) indicates how much profit can be achieved averagely in every each rupiah of the assets. The bigger return on assets (ROA) of a bank, then the profit of that

bank also increase and even get better position of using the assets (Dendawijaya, 2009: 110). The analysis of return on assets (ROA) also can be used to measure each product profitability, thus it is known which product has the profit potential in a company.

Zakat and Financial Performance. Zakat is a responsibility of Moslems to be done and not as choice to give chance whether or not they pay for it, so it is an obligatory (Rhamadhani, 2016). Financial Performance of a company is necessary to know and evaluate the success rate of financial activity that is conducted by the company (Fachruddin, 2011). Financial performance of a company has the positive relation with zakat, this because a bank that has the good financial performance will then issue an amount of zakat that also increase based on the religious provisions which has ruled in details about the zakat calculation.

Some previous research also had found that zakat has the positive influence towards financial performance of *Syariah* banking. Rhamadhani (2016) found that the increasing amount of zakat which issued by the *Syariah* Commercial Bank in Indonesia, also followed by the increasing financial performance of *Syariah* Commercial Bank. The research of Puspasari and Mawardi (2014); Amirah & Raharjo (2014) also found the same result, the higher number of zakat then it will affect the total income achieved by the banking party. Therefore, the formulated hypothesis in this research is as follow:

H1: Zakat has the positive influence towards financial performance of *Syariah* Commercial Bank

Qardh and Financial Performance. *Qardh* is one of the form of funding given by the *Syariah* banking to the customer in need. *Qardh* is a form of mutual-helping principal which is practiced by the *Syariah* banking. This mutual-helping principal in *qardh* has the high risk because it is considered as the funding that is not covered by any assurance. However, *qardh* funding that is conducted by *Syariah* banking can increase the great image for the *Syariah* banking and also increase the society loyalty towards *Syariah* bank. This can affect the financial performance of *Syariah* banking, the higher the *qardh* funding issued, the higher the financial performance of *Syariah* banking as well.

Some previous research found that *qardh* has the positive influence towards financial performance of *Syariah* banking. Dewanata *et al.* (2016) found that in *Syariah* Commercial Bank in Indonesia, the increase amount of *qardh* funding, it will also increase its financial performance. The research conducted by Afkar (2017) also showed that *qardh* affects positively towards financial performance of *Syariah* banking. Therefore, the formulated hypothesis in this research is as follow:

H2: *Qardh* has positive influence towards financial performance of *Syariah* Commercial Bank

Murabahah and Financial Performance. *Murabahah* is a selling product with the price of that product added by the profit which has been agreed (Karim, 2008: 113). The selling price stated by the bank is the price from supplier added with profit that is agreed by all parties. Funding *murabahah* gives advantage to the bank through price deviation that is stated. the small or big total amount of *murabahah* that is distributed by *Syariah* bank will affect towards return that will be accepted by the bank side. The bank side hopes that by funding the *murabahah* distributed to the customers, then the bank will get the profit

margin for that *murabahah* funding. Thus, the higher amount of *murabahah* funding that is distributed by the bank to the customers, then the higher the profit achieved by the bank. The increasing profit achieved by the bank can also increase the financial performance of *Syariah* bank.

According to the previous research conducted by Faradilla *et al.* (2017) showed the positive relation between *murabahah* with financial performance. Menurut Faradilla *et al.* (2017), *murabahah* funding has the relatively small risk compared to the other types of funding, so it can be the dominant funding in *Syariah* Commercial Bank. The other research that support the research result of Faradilla *et al.* (2017) conducted by Amalia (2016); and Haq (2015), that showed the increasing of the *murabahah* funding in total followed by the increasing of profitability that can be the benchmark of the *Syariah* Commercial Bank financial performance in Indonesia. Therefore, the formulated hypothesis for this research is as follow:

H3: *Murabahah* has the positive influence towards financial performance of *Syariah* Commercial Bank

***Mudharabah* and Financial Performance.** Funding *mudharabah* is the form of business coop *akad* between the bank as the fund owner (*shahibul maal*) with the customers as the *mudharib* that has the ability or skill to manage the productive and halal business. *Syariah* bank uses *akad mudharabah* to facilitate customer in fulfilling the capital to run the business or project by including the capital for that business. When the business run by the customer gives profit, then the profit will be shared in the form of *nisbah* that is agreed, meanwhile if there is a disadvantage then it will be assured by the owner. The income that is achieved by the *Syariah* bank through the *mudharabah* funding has the big influence towards the changing of profitability (Amalia, 2016). The increasing of *mudharabah* funding will affect the financial performance of *Syariah* bank.

The research conducted by Rahayu *et al.* (2016) showed the research result that *mudharabah* funding gave the positive influence towards profitability, because the bigger percentage of profit achieved by the bank compared to the profit achieved by the customer. The income achieved from this profit will be accounted to the bank's net profit, thus that profit will affect the bank profitability that is the benchmark of the financial performance. So, the higher amount of *mudharabah* funding distributed by the bank, then the financial performance of the bank will be better. This research result also supported by Rahayu *et al.* (2016); and Aisyah *et al.* (2016) that showed the positive influence between *mudharabah* with the bank's financial performance. Therefore, the formulated hypothesis in this research is as follow:

H4: *Mudharabah* has the positive influence towards the financial performance of *Syariah* Commercial Bank

***Musarakah* and Financial Perfomance.** Financing with the *akad musyarakah* is the agreement in a form of business which involves two sides or more where they together combine all of the resources, whether it is tangible or intangible used to fund a business (Karim, 2008: 135). The profit share system should be clearly stated in the *akad* with the proportional share in the total amount of profit without deciding the certain amount in the very beginning.

Empiric prove from Hariyani (2016) showed that the higher the *musyarakah* funding, the higher the bank's profitability. According to Hariyani (2016), in funding with *akad musyarakah*, the risk taken by the bank side is relatively small, because the capital inclusion is from both sides and also the loss percentage will be shared to both sides. The research conducted by Permata *et al.* (2014) also supported the research result of Hariyani (2016) which showed that funding *musyarakah* gives positive influence towards financial performance of *Syariah* Commercial Bank in Indonesia. Therefore, the formulated hypothesis in this research is as follow:

H5 : *Musyarakah* has the positive influence towards financial performance of *Syariah* Commercial Bank

Corporate Social Responsibility (CSR) and Financial Performance. Corporate social responsibility (CSR) is the form of social responsibility that must be done by the company. According to Darmawati (2014) the company must have sufficient level of profitability to grow and develop, also can give many benefit to the society such as through the program (CSR). Corporate social responsibility (CSR) is the realization of *ihsan* teaching which shows the good deed will give benefit to other in the name seeking *ridho* of Allah SWT.

Corporate social responsibility (CSR) has the positive relation with the financial performance, proven by the research conducted by Dessyanti (2016); Sari and Padmono (2014); Mallin *et al.* (2014); Arsoy *et al.* (2012); and Bagh *et al.* (2017). According to Sari and Padmono (2014), the company conducted the corporate social responsibility (CSR) activity can make the advantage that is the stakeholders' interest towards the company, so that it can give advantage to the company directly and indirectly. Bagh *et al.* (2017) also added that the good corporate social responsibility (CSR) disclosure can give the positive influence towards financial performance of the company, because it can give the good image for the company and also can increase the market value from the business itself, thus it can also give benefits in both social and economy for the company. Therefore, the formulated hypothesis in this research is as follow:

H6 : Corporate social responsibility (CSR) has the positive influence towards the financial performance of *Syariah* Commercial Bank

METHODS

Types and Data Sources. This research used quantitative type of data that includes the financial data of *Syariah* Commercial Bank. The data sources used in this research is secondary data, the annual financial report of *Syariah* Commercial Bank published in each bank's official website or published by the Financial Service Authority (OJK). The data period used is from 2012-2016.

Population and Samples. Population used in this research is the whole *Syariah* Commercial Bank listed in Financial Service Authority (OJK) since 2012 until 2016. The samples of this research is *Syariah* Commercial Bank chosen based on the purposive sampling method.

Tabel 1. Sampling Taken Procedure

Criteria	Total
<i>Syariah</i> Commercial Bank listed in OJK since the period of 2012-2016	13
The company that does not publish the financial report audited by the independent auditor simultaneously in the period of 2012-2016	3
Incomplete data in the period of 2012-2016	0
Total research samples	10
Total research in 5 years (2012-2016) = 10x5	50

Double Regression Model. Double linear regression model used in this research is formulated in the following equation:

$$KK = \alpha + \beta_1 ZK + \beta_2 QD + \beta_3 MR + \beta_4 MD + \beta_5 MS + \beta_6 CS + e \dots\dots\dots(1)$$

Explanation: KK = Financial Performance (ROA); α = Constant; ZK = Zakat; QD = *Qardh*; MR = *Murabahah*; MD = *Mudharabah*; MS = *Musyarakah*; CS = Corporate social responsibility (CSR); $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ = coefficients of the variable; e = *Error*

RESULT AND DISCUSSION

Classic Assumption Test. Classic assumption test must be done before conducting hypothesis test so that the data can be stated reliable and the research that will be conducted can be categorized as good research. The test data normality result used the Kolmogorov-smirnov test showed the significant value of 0,527 which means that the data distributed normally because the significant value is bigger than 0,05. The multi-collinearity test using the condition if the VIF value of each exogenous variable < 10. The test result showed the VIF value of each variable is less than 10 which means the regression model in this research is free from multi-collinearity. The heteroscedasticity in this research used glejser test. The glejser test result showed the significant value of each variable > 0,05 meaning the regression model used in this research does not apply the heteroscedasticity. The auto-correlation test in this research used durbin Watson value. Based on the auto-correlation test result showed that durbin Watson value is 1,994. In table durbin Watson for $\alpha = 0,05$, found the value of $dU = 1,77077$ and the value of $4-dU = 2,22923$. If that value is included based on the criteria of durbin Watson, then the result is achieved as follow $dU < d < (4-dU)$ is $1,77077 < 1,994 < 2,22923$ which means there is no positive or negative auto-correlation. In the regression model of this research can be concluded that auto-correlation does not occurred.

Descriptive Statistics. The result of descriptive statistics about the exogenous and endogenous variables from this research can be seen in the table 2 below.

Tabel 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Standar Deviation
ROA	50	0,71	2,34	1,4519	0,36356
Zakat	50	15,60	24,65	20,6328	2,41794
<i>Qardh</i>	50	16,76	29,35	24,0182	3,67319
<i>Murabahah</i>	50	26,28	31,22	28,9327	1,41942
<i>Mudharabah</i>	50	22,05	29,08	26,3426	2,06508
<i>Musyarakah</i>	50	24,15	30,67	27,9328	1,67747
CSR	50	0,03	0,08	0,0428	0,01417

The descriptive analysis of each variables used in this research is showed in table 2. The variable used in this research is return on assets (ROA), zakat, *qardh*, *murabahah*, *mudharabah*, *musyarakah*, and corporate social responsibility (CSR). The average value of return on assets (ROA) of *Syariah Commercial Bank* from the year of 2012-2016 is 1,4519. The lowest number of return of assets (ROA) is 0,71 and the highest number is 2,34. The deviation standard of return on assets (ROA) is 0,36356 that showed the data irregularities. The analysis result showed that the deviation standard value of return on assets (ROA) is less than the average value which shows that data variety value included in the return on assets (ROA) is low. The average value of zakat from the *Syariah Commercial Bank* from 2012-2016 us 20,6328. The lowest zakat is 15,60 and the highest is 24,65. The deviation standard of zakat is 2,41794 which shows the data deviation. The analysis result shows that the value of zakat deviation standard that is less than the average value. That low number of deviation standard indicates the low diversity coefficient which means the data variety that will be analyzed is low.

The average value of *qardh* from the *Syariah Commercial Bank* from 2012-2016 is 24,0182. The lowest *qardh* is 16,76 and the highest number is 29,35. The deviation standard of *qardh* is 3,67319 which shows data deviation. The analysis result shows the value of *qardh* deviation standard is lower than the average value. This indicates the low diversity coefficient which means the data variety that will be analyzed is low. The average value of *murabahah* from the *Syariah Commercial Bank* from 2012-2016 is 28,9327. The lowest number of *murabahah* is 1,41942 which shows the *murabahah* data variety is low because the value of deviation standard is lower than the average value. The *mudharabah* variable of *Syariah Commercial Bank* from 2012-2016 has the average value of 26,3426. The lowest *mudharabah* value is 22,05 and the highest is 29,08. The deviation standard of *mudharabah* shows the number of 2,06508. The deviation standard of *mudharabah* is lower than the average value, which menas that the data variety of *mudharabah* is low.

Funding variable of *musyarakah* of *Syariah Commercial Bank* from 2012-2016 has low average value that is 27,9328. The lowest number of *musyarakah* is 24,15 and the highest is 30,67. The deviation standard value of *musyarakah* is 1,67747. The data variety of *musyarakah* used in the analysis is low because the deviation standard value of *musyarakah* is lower than the average value. The corporate social responsibility (CSR) variable of *Syariah Commercial Bank* from 2012-2016 produces the average around 0,0428. The lowest value of corporate social responsibility (CSR) is 0,03 and the highest is 0,08. The variable deviation standard of corporate social responsibility (CSR) is

0,01417 that shows the data variety is lower because the deviation standard placed below the average value.

Double Regression Model. Table 3 shows the t test result that has been conducted in this research, and has achieved the result that from the six variables used, only three variables has the significant influence towards financial result.

Tabel 3. Summary of t Test Result

Model	Unstandardized Coefficients (B)	t.	Significant
(Constant)	-3,157	-1,825	0,075
Zakat	-0,034	-0,974	0,335
<i>Qardh</i>	0,004	0,151	0,880
<i>Murabahah</i>	0,070	0,886	0,380
<i>Mudharabah</i>	-0,190	-4,477	0,000
<i>Musyarakah</i>	0,319	5,656	0,000
CSR	-16,989	-3,562	0,001
Adj R-square	0,376		

Double regression analysis conducted in this research uses the value of $\alpha = 0,05$. According the regression test result then it is achieved the equation as follow:

$$KK = -3,157 - 0,034 ZK + 0,004 QD + 0,070 MR - 0,190 MD + 0,319 MS - 16,989 CS + e$$

The regression model produced above shows that the constant achieved is -3,157 which can be interpreted that the return on assets (ROA) will go down around -3,157 if the other exogenous variable is considered constant. The zakat regression coefficient shows the value of -0,034. This means that each raise of one unit of zakat can reduce the return on assets (ROA) around 0,034. The zakat regression coefficient that has negative value shows that zakat gives negative influence towards return on assets (ROA) in the research period. *Qardh* variable shows the regression coefficient value around 0,004, which can be interpreted that each raise of one unit of *qardh* has the positive influence towards the return on assets (ROA) in the research period. *Murabahah* variable has the regression coefficient of 0,070 which means that each raise of one unit of *murabahah* can increase the return on assets (ROA) around 0,070. The *murabahah* regression coefficient that has positive value shows that *murabahah* also has the positive influence towards return of assets (ROA) in the research period.

Regression coefficient of *mudharabah* variable is -0,190 which means each raise of one unit of *mudharabah* can reduce the return on assets (ROA) around 0,190. The negative regression coefficient shows that *mudharabah* has the negative influence towards return on assets (ROA) in the research period. The regression coefficient of *musyarakah* is 0,319, which can be interpreted that each raise of one unit of *musyarakah* can increase the value of return of assets (ROA) around 0,319. The regression coefficient in positive mark means *musyarakah* has the positive influence towards the return on assets (ROA) in the research period. The last variable is corporate social responsibility (CSR) has the regression coefficient of -16,989 which means that each raise of one unit of corporate social responsibility (CSR) can reduce the return on assets (ROA) around 16,989. The

negative mark in the regression coefficient shows that the corporate social responsibility (CSR) has the negative influence towards return on assets (ROA).

The Influence of Zakat towards Financial Performance. The regression analysis which is achieved shows that hypothesis 1 is rejected. This research result does not support the research conducted by Rhamadhani (2016); Puspasari and Mawardi (2014); and Amirah and Raharjo (2014) which found empiric prove that zakat has the positive influence towards financial performance of *Syariah* Commercial Bank. This research result supports the research conducted by Khasanah (2016) who found the empiric prove that zakat actually reduces the financial performance. Meaning, zakat has the negative influence towards financial performance of *Syariah* Commercial Bank. The negative influence shows that zakat payment done by the bank cannot give the benefit to the bank itself, which is showed by the decrease of financial performance of *Syariah* Commercial Bank when the amount of zakat issued is increase.

Based on the Source Report and Distribution of Zakat Fund made by the bank, showed that the zakat fund source of *Syariah* Commercial Bank comes from the internal and external bank. Zakat which comes from internal bank is the one issued by the *Syariah* Commercial Bank according to owned assets, meanwhile zakat which comes from the external bank is zakat received by the bank to be distributed that coming from the customers and public. From that report, it can be known that the amount of zakat issued by the *Syariah* Commercial Bank is relatively small compared to the amount of zakat that is received by the bank from the party outside. Thus, the total distribution of zakat conducted by *Syariah* Commercial Bank mostly is dominated by zakat coming from external side. This causes the total payment of zakat does not give any influence to financial performance of *Syariah* Commercial Bank.

Qardh Influence towards Financial Performance. The test result in this research shows that hypothesis two is rejected. This research result does not align with the finding conducted by Dewanata *et al.* (2016) and Afkar (2017) which stated that the raise of the total amount of *qardh* loan conducted by the bank can increase the financial performance of *Syariah* Commercial Bank. On the other hand, this research result aligns with the finding conducted by Puspasari and Mawardi (2014) which stated that the raise of *qardh* loan given by the bank will reduce the financial performance of *Syariah* Commercial Bank.

This research result shows that giving *qardh* loan to the customer done by the *Syariah* Commercial Bank in Indonesia has not yet able to give the positive influence towards the financial performance. The *qardh* loan is not indeed *akad* *tijarah*, but using the *akad* *tabarru* which is the mission of social community. Giving *qardh* loan to the customers conducted by the *Syariah* Commercial Bank indeed aligns with Islamic teaching in correlation with the *maslahah* principles. The implication of *maslahah* principles is the company which basing in *Syariah* may not only mind in profit oriented, but also try to raise the social wealth and protect the society needs. Islam also has the strong foundation to build the society that is not only mind in profit oriented, but also invites the society to commit towards the existing social capital, such as helping each other, be responsible, and has the strong solidarity.

Murabahah Influence towards Financial Performance. The test result of this research shows that hypothesis three is rejected. This research result supports the finding conducted

by Riyadi and Yulianto (2014); Hariyani (2016); Aisyah *et al.* (2016) which found that *murabahah* does not influence towards financial performance of *Syariah* Commercial Bank. On the other hand, this research result does not support the finding result conducted by the previous researchers such as Faradilla *et al.* (2017); Amalia *et al.* (2016); and Haq (2015) who stated that the increase amount of *murabahah* funding given by the bank can increase the financial performance of *Syariah* Commercial Bank in Indonesia.

This research result gives empiric prove that even though *murabahah* funding has the big percentage in total funding of *Syariah* Commercial Bank, but it actually unable to give the significant influence towards its financial performance. This could possibly happened because the product of funding *murabahah* given by the *Syariah* Commercial Bank towards the customers is the type of short term investment.

The convenience in implementation, the certainty of the amount of stated profit, and the less risk for the *murabahah* funding issued, make this type of funding with *akad murabahah* can be the featured product of *Syariah* Commercial Bank in Indonesia. Although *murabahah* funding has a few benefits compared with the other type of funding, it should not make *Syariah* Commercial Bank gives main focus on the *murabahah* because there are many other types of funding that can be distributed by the bank and have the bigger chance to increase the financial performance of the bank.

***Mudharabah* Influence towards Financial Performance.** The test result in this research shows that hypothesis four is rejected. This statement is proven by the regression coefficient result of *mudharabah* towards financial performance which valued negative. This research result does not support the research result conducted by Amalia (2016) which stated that *mudharabah* has the positive influence towards financial performance. This research result supports the research conducted by Faradilla *et al.* (2017) which found the empiric prove that *mudharabah* has the negative influence towards financial performance.

Mudharabah is the business *akad* coop between two parties, where the first party supplies the entire capital, while the second party acting as the manager (Antonio, 2007: 96). The form of this *akad* coop has many types of risk, according to Friyanto (2013) one of the risks from the *mudharabah* funding is the negligence of *mudharib* in running the business that has been funded by the bank. One of the negligence stated above is side streaming which means the customer funding does not utilize the funds appropriately and not in accordance with the proposed goal (Nasih *et al.*, 2013). This causes the responsibility upon the funding to the bank cannot be well fulfilled, even there is possibility to become jammed finance. This condition is aligned with the statement of Ismail (2010: 123), it is said that risk level of loss often found by the bank is problem loans. This high risk level in *akad mudharabah* is one of the reason why *mudharabah* cannot be the popular product in *Syariah* Bank.

The negative relation between *mudharabah* funding with the financial performance is the uncertainty factor that has been the nature's law. An effort that is well-planned, well-prepared and well-implemented, still has the risk to fail. This is in accordance with the word of Allah SWT in QS. Luqman (34) that explains about the share profit concept that there is nothing on earth can ensure what will happen next in the future. Essentially, only Allah SWT the Omniscient. This concept surely opposed with the interest concept that implemented by conventional bank which ensure the total result of investment in the future. The certainty given is contradict with the nature of business profit and loss. The

amount of profit is fluctuated thus, it cannot be determined in certain amount of number in any form of agreement.

Musyarakah Influence towards Financial Performance. The test result in this research shows that hypothesis five is accepted. This statement is proven by the regression coefficient of *musyarakah* towards financial performance that valued positive. This research result aligns with the findings conducted by Hariyani (2016) and Refinaldy (2018) which found that *musyarakah* has the positive influence towards financial performance of a bank. On the other hand, this research result contradicts with the research conducted by Amalia (2016); Riyadi and Yulianto (2014) and Azmi (2016) which found the empiric prove that *musyarakah* has the negative influence towards the financial performance of a bank.

This research proves that *musyarakah* has the significant positive influence towards the financial performance of *Syariah Commercial Bank*, meaning the increasing amount of funding by using *akad musyarakah* that is distributed to the customer thus it can increase the financial performance of the bank. *Musyarakah* funding also has some risks, just the same as the other funding because each business must have the risk. But the risk in *akad musyarakah* does not give any bad effect to the influence of *akad musyarakah* towards the financial performance. The higher amount of funding with the distribution of *akad musyarakah*, then the bigger the chance of the *Syariah Commercial Bank* to optimize the profit.

Rasulullah SAW stated that the profit is the reward of the loss, meaning someone who deserves to get the profit is the one who has the right to bear the risk of loss. A profit is the worthy-accepted reward for those who ready to bear the possible potential of having loss that can happen in the future. In this case, the bank and also the customer as the party who do the coop with *akad musyarakah*, both sides bear the same risk of loss. Therefore, both sides have the right to get the benefit for the risk of loss that they bear, in accordance with the share profit percentage that is agreed in the very beginning of the agreement.

According to the research result, *musyarakah* funding has the positive influence towards financial performance of *Syariah Commercial Bank* in Indonesia. The high amount of *musyarakah* funding can increase the share profit level achieved by the bank. The high level of share profit has the influence to the profit for the bank. This is also caused that *musyarakah* funding that is more productive compared with the sale and purchase funding. In percentage, the amount of funding with *akad musyarakah* is less compared to the sale and purchase funding, but giving this funding is even more selective because it is only given to the customers that already own a business. The sharing of profit n loss that is already agreed in the beginning also make this *musyarakah* funding more careful in monitoring the business and the better quality of *musyarakah* funding distributed by the bank then the more influence of it towards the financial performance of *Syariah Commercial Bank* in Indonesia.

The Influence of Corporate Social Responsibility (CSR) towards Financial Performance. The result of this research test shows that hypothesis six is rejected. This statement is proven by the result of regression coefficient of corporate social responsibility (CSR) towards the financial result that valued negative. This research result does not support the research conducted by Dessyanti (2016); Samina (2012); Arsoy *et al.* (2012); Mallin *et al.* (2014) and Bagh *et al.* (2017) which stated that corporate social responsibility (CSR) affects positively towards the financial performance of a bank. On the other hand,

this research result supports the research conducted by Senyigit (2017); Soana (2011); and Syukron (2015) which found the empiric prove that corporate social responsibility (CSR) conducted by *Syariah Commercial Bank* cannot give benefit that can increase the company profit which affects the financial performance of *Syariah Commercial Bank*.

Corporate social responsibility (CSR) which conducted by a bank cannot give the positive influence towards financial performance of *Syariah Commercial Bank* in Indonesia. On the other side, the activity of corporate social responsibility can only give the positive image in banking without having no reward in return towards the banking product that can affect the financial performance of a bank. Most investors are only having short terms orientation, while corporate social responsibility (CSR) is considered having the influence in mid-terms and long-terms orientation (Syukron, 2015). The amount of the fund used for the activity of corporate social responsibility (CSR) conducted by the bank is in the large amount, but because it cannot give the signifiacant reward to increase the bank profit, then the next thing happened is quite the opposite that is the decrease of financial performance of *Syariah Commercial Bank* in Indonesia.

The other possibility that causes the hypothesis is not supported in this research about the positive influence of corporate social responsibility (CSR) towards financial performance is because it is predicted that the investors do not really pay attention to the word of corporate social responsibility (CSR) that conducted by *Syariah Commercial Bank* in taking the economic decision. This is because of the *Syariah Commercial Bank* is the type of banking company that has no direct effect towards the natural resources, so the consideration about the corporate social responsibility (CSR) disclosure is not the main focus of the investors (Winardi, 2013).

CLOSING

Conclusion. This research conducted in order to test and analyze the factors that affect the financial performance of *Syariah Commercial Bank* in Indonesia based on the *Syariah* enterprise theory (SET). The factors that influence the financial performance in the research are selected based on *Syariah* enterprise theory (SET) that explains the human relation with the God, man and man, and man and the nature. According to that *Syariah* enterprise theory (SET) perspective, then it is decided that the factors affect the financial performance of *Syariah Commercial Bank* in Indonesia is zakat, *qardh*, *murabahah*, *mudharabah*, *musyarakah*, and corporate social responsibility (CSR). The financial performance indicator used in this research is return on assets (ROA).

This research result the empiric prove that zakat, *qardh* and *murabahah* does not influence to the financial performance of *Syariah Commercial Bank* in Indonesia. Furthermore, this research also gives the empiric prove that *mudharabah*, *musyarakah*, and corporate social responsibility (CSR) affects the financial performance of *Syariah Commercial Bank* in Indoensia. The *mudharabah* funding given by the *Syariah Commercial Bank* to the customers is indeed having negative influence towards financial performance because the risk of failure in each business is as the nature's law. On the other hand, the funding with the *akadmusyarakah* affects positively towards the financial performance of *Syariah Commercial Bank*.

Musyarakah funding is more productive because it is for the customers who already own a business, and the share profit n loss is agreed from the very beginning. Corporate social responsibility (CSR) shows the negative relation towards financial performance of a

bank. Corporate social responsibility (CSR) is one of the form of long terms investment, meanwhile the investors prefer to the short terms investment. So, the fund issued in the corporate social responsibility (CSR) program that is implemented by Syariah Commercial Bank cannot give the significant feedback to increase the bank profit so the next thing happens is quite the opposite that is the decrease of financial performance of Syariah Commercial Bank in Indonesia.

Research Contribution. First. This research result is useful for the Syariah Commercial Bank to be able to increase the financial performance through the increasing amount of given *musyarakah* funding. The bigger the amount of *musyarakah* distributed to the customers the the financial performance of Syariah Commercial Bank also increase. The research result also shows the negative relation between *mudharabah* funding and corporate social responsibility (CSR) towards financial performance of Syariah Commercial Bank in Indonesia.

Therefore, the bank side must pay more attention to the distribution of *mudharabah* funding which is given to the customers because the increasing *mudharabah* funding can reduce the financial performance of a bank.

The implementation of corporate social responsibility (CSR) conducted by a bank side also needs more attention, because the corporate social responsibility (CSR) is the type of long-term investment which cannot give any direct influence to the financial performance of a bank. The bank needs to be wiser in implementing the corporate social responsibility (CSR), thus the implementation can be effective and efficient in order to increase the financial performance of Syariah Commercial Bank in Indonesia so that it will keep increasing and growing well.

Second. This research result can also be used by the government as the regulator which is hoped to be able to support the development of *syariah* banking in Indonesia through the owned authority. The form of supports that can be given by the government to the syariah banking might be the perfection of regulation which can push the development of syariah banking and also can be in the form of socialization to the entire society.

Limitations and Suggestions for the Next Researcher. The limitation in this research is just using only one variable which shows the human relation with the nature that is corporate social responsibility (CSR). As far as the observation of the researcher, only corporate social responsibility (CSR) that can explain the relation between human and nature directly through the form of bank's concern to the nature in many types of activity which already been done. The next research is hoped to be able to find another variable which can be used as the variable to explain the relation between human and the nature.

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