



Research Paper

## The Influence of ZISWAF Fund Receipts, Wadiah Giro Savings, and Wadiah Bonuses on Murabahah Income with Firm Size as a Moderating Variable in Sharia Banking in Indonesia for the Period 2018.Q1-2023.Q3

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### ABSTRACT

This research aims to determine and test the effect of receiving funds, wadiah giro savings, and wadiah bonuses on murabahah income with firm size as a moderating variable. The sample used in this research is companies in the financial sector registered with the Financial Services Authority (OJK) in 2018-2023. The sampling technique used was purposive sampling, with a total sample of 115 companies over 5 years. The data analysis technique used is Panel Data Regression Analysis and Moderated Regression Analysis (MRA) with the views 12 application. The research results show that receipt of ZISWAF funds, wadiah giro savings, and wadiah bonuses have a significant effect on murabahah income in the financial sector for the 2018-2023 period. Firm Size is able to moderate the influence of ZISWAF fund receipts, wadiah giro savings, and wadiah bonuses on murabahah income in the financial sector for the 2018-2023 period. In future research, it is hoped that over variables will be used as moderating variables, and samples of companies from other sectors will be used so that the research results can also represent other business sectors.

**Keywords:** Islamic Banking, ZISWAF Funds, Wadiah Giro Savings, Wadiah Bonuses, Murabahah Income, Firm Size

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## **Introduction**

The presence of Sharia Banking increasingly adds a new model in forming financial institutions substantially for the development of the existing banking system in Indonesia. The emergence of sharia financial institutions began with the enactment of regulations or legislation by Bank Indonesia regarding Law Number 7 of 1992 concerning the legality of sharia banks operating in Indonesia which implement a profit sharing system in their transaction activities. To date, sharia financial institutions operating in Indonesia include 10 Sharia Commercial Banks (BUS), 23 Sharia Business Units (UUS), and 149 Sharia Community Finance Banks. As time goes by, sharia banking experiences increasingly greater challenges in carrying out its activities. Sharia banking, as part of the structure of financial institutions, has the same role as other conventional general banking in meeting community needs and encouraging sustainable national economic development. Therefore, in facing these conditions Islamic banks should increase efficiency in carrying out their operational activities (Puteh et al., 2018).

The rapid development of sharia banking certainly requires adequate human resources who have competence in the field of sharia banking. So that this development can be carried out effectively and optimally, human resources, especially marketing officers, who are at the forefront of sharia bank operations, must properly understand the concepts of sharia banking (Harahap et al., 2004). Sharia banking as part of the national banking system has an important role in the economy. The role of sharia banking in economic activity is not much different from conventional banking. The existence of sharia banking in the national banking system in Indonesia is expected to encourage the development of the national economy. The basic difference between sharia and conventional banking lies in the principles of financial transactions and operations (Rama, 2013).

The general principle of muamalah fiqh is permissibility (*al-ibahah*), so that all muamalah transactions may be carried out with one condition, namely that they do not conflict with Islamic law. Muamalah fiqh regulates in more detail about contracts that may be used in business transactions in the form of sharia principles, such as *mudharabah*, *bai (murabahah, salam, istishna')*, *musyarakah*, *ijarah*, *hiwalah*, *kafalah*, *rahn*, *qard*, and so on (Kholid, 2018). The characteristics of sharia banking are based on the principle of profit sharing, providing a fair aspect between the community and the bank. The principles of honesty, partnership and ethics of investing in sharia banking provide attractive and credible alternative solutions that can be used by all levels of society (Amirillah, 2014).

ZISWAF funds are funds managed by zakat institutions or philanthropic institutions for social, economic empowerment and humanitarian activities. These funds usually come from community donations or religious obligations such as zakat, Zakat has become an instrument for balancing the financial economic sector of society or better known as *santri al-maliyah al-ijtima'iyah* from here zakat has a very important and strategic role in terms of *tarbiyah* and become the backbone of the welfare of the

people. Zakat is also very special because in its arrangement it does not only follow the subject (muzaki) and object (mustahik) but is very complete with its institution (amil zakat) which focuses its activities only on collecting and distributing zakat to those who are entitled to it (Lubis & Latifah, 2019).

Where as Wadiah giro is a sharia bank fund product in the form of deposits from customers in the form of giro for the security and convenience of users in their bookkeeping, contracts and sharia bank products. As long as the money is not taken, banks are allowed to use the money obtained from customers. This use is intended to pursue financial profits to help cover the bank's liquidity needs in the short term. The bank will be the owner of any benefits that come from using the money. Banks are permitted to offer bonuses as incentives to clients as long as there is no requirement for this in advance and the amount of the bonus is not predetermined. The increase in wadiah demand deposits and savings in sharia commercial banks shows that the general public is becoming more aware of sharia banking, which is profitable for them both in terms of the ratios achieved and the profits earned (Nurul Hidayatul M et al., 2023).

Currently, products with wadiah contracts are starting to get attention from the public because they are a form of Islamic bank savings product that provides a sense of security in transactions. In this case, customer deposits are unlikely to decrease, and it is even possible that customer funds deposited will increase from the initial balance over a certain period of time. The additional balance came from a bonus given by the bank. In utilizing customer funds in wadiah savings, the risks and profits that arise are entirely the rights and responsibilities of the sharia bank. But in practice, Islamic banks usually share these profits in the form of bonuses (Sari, 2021).

The concept of giving bonuses in wadiah savings is taken from the profits of Islamic banks in carrying out their business of producing funds. The profit referred to here is the profit or income of a sharia bank that comes from operational income and savings fund income allocated for financing or investment. The more people collect funds such as wadiah savings, the more it will encourage sharia banks to channel their funds through financing products to gain profits (net profit). If you make a profit from investments and gifts, then the profit fully belongs to the bank. Thus, Islamic banks will give bonuses to customers as a sign of gratitude from the bank for entrusting their funds (Falahuddin et al., 2021).

Murabahah is a sale and purchase transaction of goods that can be carried out in installments with a margin obtained from the difference between the selling price and the purchase price where the seller is obliged to provide information on the purchase price of the goods sold. Financing transactions carried out through murabahah are an alternative that is carried out in accordance with the characteristics of Indonesian people who tend to be consumptive (Afkar & Purwanto, 2021).

Furthermore, Firm Size affects valuereceipt of ZISWAF funds, wadiah giro savings, and wadiah bonuses on murabahah income because the greater the fund receipts, the easier it is for murabahah income to obtain funding sources from various types of funds

(Krisnando & Novitasari, 2021).

### ***Hypothesis Development***

#### **Receipt of ZISWAF Funds positively influences murabahah income (H1)**

According to Jumadin (2012), zakat has a very important role in the welfare of the people from the time of the Prophet until later times. Zakat is able to lift up the poor and increase community productivity, thereby increasing community savings (Efendi & Ardhiastuti, 2020).

The amount of ZISWAF funds received can provide additional capital for the company to carry out murabahah financing activities, which can affect murabahah income in the company.

#### **Wadiah Current Account Savings positively influences murabahah income (H2)**

Wadiah giro savings have a significant effect on murabahah income, in other words, banks are more likely to donate money to the public if they have more opportunities to collect money from the general public. Murabahah financial information, along with the amount of funding, the bank will obtain a higher margin. This is in accordance with research results according to Robby (2012), he found that wadiah savings have a large and unfavorable influence on murabahah income. As a result, banks' ability to utilize wadiah demand deposits will shrink, as will their murabahah margins (Satria et al., 2024). Apart from that, Wadiah giro savings can also be used by companies to provide murabahah financing to their customers. The greater the wadiah giro savings provided, the greater the company's potential to provide financing which in turn can affect murabahah income.

#### **Wadiah Bonus positively influences murabahah income (H3)**

According to Siregar (2005), the Wadiah Bonus has an effect but is not significant on murabahah income. This means that if the wadiah bonus increases, the Islamic bank will not buy the wadiah bonus but will continue to distribute the funds to the public (Octavina & Darma, 2012).

The wadiah bonus given to wadiah giro savings holders can also influence their decision to increase their savings. If the bonus given is large enough, it can increase wadiah giro savings which can then be used by the company to carry out more murabahah financing.

#### **There is a positive interaction between receipt of ZISWAF funds and firm size on murabahah income (H4)**

According to Nugroho (2017: 1), the existence of management science allows resources in organizations to be managed and managed properly and correctly. So that BAZNAS as an organization can carry out its function as an accountable ZISWAF fund management institution, which is able to generate significant profits in the future. Then, the profits are used to finance operational expenses and at the same time the excess is channeled to mauquf alaihi, and the rest is developed into more productive waqf assets

(Syaifullah & Idrus, 2019).

The influence of receiving ZISWAF funds on murabahah income will be stronger in companies with a larger size. This concept is supported by Islamic economic theory which emphasizes the importance of using ZISWAF funds in improving the economy of the people and making a significant contribution to the growth of a company.

**The interaction between wadiah giro savings and firm size has a significant influence on murabahah income (H5)**

The positive effect of wadiah giro savings on murabahah income will be greater in companies with a larger size. Based on sources Islamic financial theory emphasizes the importance of wadiah demand deposits in supporting company liquidity, and companies that are larger in size tend to have larger transaction volumes.

According to Endri (2008), the wadi'ah giro savings product in the Bank Indonesia Wadi'ah Certificate has a positive relationship to murabahah income which means that if the wadi'ah is high, the higher the murabahah income will be (Sany & Prasetyono, 2014).

**There is a moderating effect of firm size on the relationship between wadiah bonuses and murabahah income (H6)**

According to research (Muhammad, 2004), Islamic banks will give bonuses to customers as a sign of gratitude from the bank for entrusting their funds. The bonus amount is not agreed upon at the beginning of opening the savings account, but the bonus depends on the policies and conditions of the Islamic bank (Falahuddin et al., 2021).

Showing that the relationship will be stronger in larger company relationships. Based on previous research sources, it shows that wadiah bonuses can be an important factor in influencing customers' decisions to make transactions, and companies with a larger size tend to have a wider customer base too.

**Receipt of ZISWAF funds, Wadiah Giro Savings, and Wadiah Bonuses influence murabahah income (H7)**

According to Arini (2009), large company size will affect the financial performance of Sharia Commercial Banks, large banks can work more efficiently. The greater the amount of company assets, which are obtained from ZISWAF Funds, Wadiah Giro Savings, and Wadiah Bonuses, the greater the profits generated by the company (Saputri & Arinta, 2022).

Company affairs (Firm Size) can also affect the company's capacity and ability to withdraw ZISWAF funds, obtain wadiah giro savings, and provide wadiah bonuses. Larger companies may have more opportunities to obtain resources and networks to attract funds and provide incentives to customers to save their funds in the form of wadiah demand deposits.

## **Method**

The method used in this research is a quantitative method. The data used in this research is secondary data originating from annual financial reports accessed via [ojk.go.id](http://ojk.go.id) or from related company websites. The population used is banking financial reports in 2018.Q1-2023.Q3 with a sampling technique using purposive sampling technique. The sample used was 5 banking company financial reports in 2018, Q1-2023, Q3, so the total sample was 115 financial reports in 2018-2023.

## **Research design**

The data analysis methods used in this research are the Panel Data Regression Model and Moderated Regression Analysis(MRA). Interaction testing or often called Moderated Regression Analysis (MRA) uses an analytical approach that maintains sample integrity and provides a basis for determining the influence of moderator variables. The following is the model equation in panel data regression analysis:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e_i$$

Where :

Y = Murabahah Income

$\alpha$  = Constant

$\beta$  = Regression Coefficient

X1 = Receipt of ZISWAF Funds

X2 = Wadiah Giro Savings

X3 = Wadiah Bonus

$e_i$  = Error

Hypothesis testing in this study uses regression analysis with the moderating variable Moderating Regression Analysis (MRA), the regression equation contains elements of interaction with the following equation formula:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4Z + \beta_5X_1*Z + \beta_6X_2*Z + \beta_7X_3*Z + e_i$$

Where:

Y = Murabahah Income

$\alpha$  = Constant

$\beta$  = Regression Coefficient

X1 = Receipt of ZISWAF Funds

X2 = Wadiah Giro Savings

X3 = Wadiah Bonus

Z = Firm Size

X1\*Z = Interaction of the influence of receiving ZISWAF funds with moderation of firm size

X2\*Z = Interaction of the influence of wadiah demand deposits with moderation of firm size

X3\*Z = Interaction of the influence of wadiah bonuses with firm size moderation

ei = Error

## Results

### DESCRIPTIVE ANALYSIS

	X1	X2	X3	Y	Z
Mean	25082.01	3397786.	27378.27	893883.6	1,665,104
Maximum	669879.0	27797852	558636.0	11354171	1,958,000
Minimum	0.000000	12930.00	0.000000	1,682,000	1,412,000
Std. Dev.	87500.44	6651346.	64369.17	2098803.	1,474,160
Observations	115	115	115	115	115

Source: Eviews (Data processed by the author)

Based on table 1, it can be seen that the number of research samples on the financial sector is 115 samples from Financial Sector Companies in 2018.Q1 – 2023.Q3 which are listed on the Indonesian Stock Exchange (BEI). In the ZISWAF Fund Receipt variable (X1), based on the results of the descriptive statistics in Table 1, it can be seen that the ZISWAF Fund Receipt variable has an average value of 25082.01, a median of 1,800,000, a maximum value of 669879.0, a minimum value of 0.000000, and a standard deviation of 87500.44.

In the Wadiah Current Account Savings variable (X2), based on the descriptive statistics results contained in Table 4.1, it can be seen that the Wadiah current account savings variable calculated using the Debt to Equity Ratio formula has an average value of 3,397,786, median 562,238.0, maximum value 2,779. 785.2, minimum value 12,930.00, and standard deviation 6,651,346.

In the Wadiah Bonus variable (X3), based on the results of the descriptive statistics in Table 4.1, it can be seen that the murabahah income variable calculated using the Debt to Equity Ratio formula has an average value of 27,378.27, a median of 9,896,000, a maximum value of 558,636.0, minimum value 0.000000, and standard deviation 64,369.17.

In the Murabahah Income variable (Y) based on the results of descriptive statistics contained in Table 4.1, it can be seen that the Murabahah income variable is calculated using the formula Tobins'Q has a mean value of 893883.6, a median of 187271.0, a maximum value of 11354171, a minimum value of 1,682,000, and a standard deviation of 2098803.

In the Firm Size (Z) variable, based on the descriptive statistics results contained in Table 4.1, it can be seen that the firm size variable calculated using the Return on Assets formula has an average value of 1,665,104, median 1,651,000, maximum value 1,958,000, value minimum 1,412,000, and standard deviation 1,474,160.

**Test Chow**

This test was carried out to find out the best model between the model and the Common Effect Model (CEM) and the Fixed Effect Model (FEM).

**Table 2. Chow Test Results**

Effects Test	Statistics	df	Prob.
Cross-section F	0.416355	(4,106)	0.7965
Chi-square cross-section	1.792776	4	0.7738

Based on table 2, the results of the Chow test show that the cross-section chi-square probability value is  $0.0000 < 0.05$ . So it can be said that in this test, the best model to use is the Common Effect Model (CEM).

**LM TEST**

**Table 3. LM TEST Results**

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.873458 (0.1711)	0.182700 (0.6691)	2.056159 (0.1516)

Source: Eviews 12 (Data processed by the author)

The prob value is  $0.0000 < 0.05$ , then the Random Effect Model (REM) was chosen.

**CLASSIC ASSUMPTION TEST**

**MULTICOLINIERITY TEST**

**Table 5. MULTICOLLINERITY TEST Results**

	X1	X2	X3
X1	1	0.75715642070392	0.008699651968629972
X2	0.75715642070392	1	0.1442530492544942
X3	0.008699651968629972	0.1442530492544942	1

Source: Eviews 12 (Data processed by the author)

Based on table 6, the results of the multicollinearity test can be seen if the correlation value between independent variables has a value above 0.85. This means that if the research data contains multicollinearity between variables, namely between variables X2 and X3.

### HETEROCEDASTICITY TEST

Heteroscedasticity occurs when the observed model error does not have a constant variance across observations. The white test is carried out by regressing all independent variables into squared error values.

**Table 6. HETEROCEDASTICITY TEST Results**

Variables	Coefficien			
	t	Std. Error	t-Statistics	Prob.
C	28608.10	38743.63	0.738395	0.4618
X1	1.900557	0.582346	3.263619	0.0015
X2	0.089013	0.007742	11.49801	0.0000
X3	0.841308	0.522575	1.609927	0.1103

Source: Eviews 12 (Data processed by the author)

Based on table 7, the results of the heteroscedasticity test show that the resulting probability value is above 0.00. A regression model is said to be free from heteroscedasticity if it has a probability value above 0.00. So it can be concluded that in the regression model used in this research, heteroscedasticity does not occur except for the variable z.

### Panel data regression analysis

The following is a panel data regression analysis using the best model, namely the Fixed Effect Model regression:

**Table 7. Fixed Effect Model Panel Data Regression Analysis**

Variables	Coefficien			
	t	Std. Error	t-Statistics	Prob.
C	-5215333.	6068135.	-0.859462	0.3920
X1	6.449670	1.603762	4.021587	0.0001
X2	0.175540	0.040101	4.377450	0.0000
X3	0.371974	1.561202	0.238261	0.8121

Source: Eviews 12 (Data processed by the author)

**Moderation regression analysis (Moderation Regression Analysis – MRA)**

Moderating variables can be interpreted as variables that can strengthen or weaken the relationship between the independent variable and the dependent variable. The following are the test results from the moderation regression analysis:

**Table 8. Moderation Regression Analysis Test**

Variables	Coefficien			Prob.
	t	Std. Error	t-Statistics	
C	7974763.	4720335.	1.689448	0.0942
X1	-613.8705	119.9205	-5.118980	0.0000
X2	-5.678891	0.691289	-8.214930	0.0000
X3	-234.7332	28.31116	-8.291189	0.0000
X1Z	31.91901	6.196304	5.151298	0.0000
X2Z	0.301850	0.036005	8.383473	0.0000
X3Z	14.68924	1.749407	8.396695	0.0000

Source: Eviews 12 (Data processed by the author)

**STATISTIC TEST**

**1. TEST T**

T test, to test whether partially the dependent variable has a significant effect on the independent variable. Apart from that, it is also used to determine whether the influence of each independent variable on the dependent variable is tested at a significant level of 0.00 or with a confidence level of 95% and an error rate of 5%.

**Table 9. T TEST Results**

Variables	Coefficien			Prob.
	t	Std. Error	t-Statistics	
C	7974763.	4720335.	1.689448	0.0942
X1	-613.8705	119.9205	-5.118980	0.0000
X2	-5.678891	0.691289	-8.214930	0.0000
X3	-234.7332	28.31116	-8.291189	0.0000
X1Z	31.91901	6.196304	5.151298	0.0000
X2Z	0.301850	0.036005	8.383473	0.0000
X3Z	14.68924	1.749407	8.396695	0.0000

Based on the T test (partial) that the author has carried out in this research, it can be seen that the results obtained from the t test are as follows:

1. Hypothesis 1 (H1): Receipt of ZISWAF Funds has an influence on Murabahah Income. With coefficient values-613.8705and probability values0.0000which means it is smaller than the significant value of 0.05 or 5%. This shows that the receipt of ZISWAF funds has an effect on Murabahah Income in financial sector companies for the period 2018.Q1 – 2023.Q3.
2. Hypothesis 2 (H2): Wadiah Current Account Savings have an influence on Murabahah Income. With coefficient values-5.678891and probability values0.0000which means it is smaller than the significant value of 0.05 or 5%. This shows that wadiah demand deposits have an influence on Murabahah Income in financial sector companies for the period 2018.Q1 – 2023.Q3.
3. Hypothesis 3 (H3): Wadiah Bonus has an influence on Murabahah Income. With coefficient values-234.7332and probability values0.0000which means it is smaller than the significant value of 0.05 or 5%. This shows that Wadiah Bonuses have an effect on Murabahah Income in financial sector companies for the period 2018.Q1 – 2023.Q3.
4. Hypothesis 4 (H4): Receipt of ZISWAF Funds influences Murabahah Income, moderated by Firm Size. With coefficient values31.91901 and probability values0.0000which means it is greater than a significant value of 0.05 or 5%. This shows that firm size is unable to moderate the influence of receiving ZISWAF funds on Murabahah Income in financial sector companies for the period 2018.Q1 – 2023.Q3.
5. Hypothesis 5 (H5): Wadiah Current Account Savings influence Murabahah Income moderated by Firm Size. With coefficient values0.301850and probability values0.0000which means it is greater than a significant value of 0.05 or 5%. This shows that firm size is unable to moderate the influence of wadiah demand deposits on Murabahah Income in financial sector companies for the period 2018.Q1 – 2023.Q3.
6. Hypothesis 6 (H6): Wadiah Bonuses influence Murabahah Income moderated by Firm Size. With coefficient values14.68924and probability values0.0000which means it is greater than a significant value of 0.05 or 5%. This shows that firm size is unable to moderate the influence of Wadiah Bonuses on Murabahah Income in financial sector companies for the period 2018.Q1 – 2023.Q3.

## 2. TEST F

**Table 10. F TEST Results**

Prob(F-statistic)	0.000000
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The F test in this study uses a significance value of 0.05 or 5% with the criterion that if the F significance value is <0.05 then the regression coefficient is appropriate to use. The F test results in table 11 above show a significance value of F of 0.000000, this value is smaller than the significance value of 0.05. So, it can be concluded that receipt of ZISWAF funds, wadiah demand deposits and wadiah bonuses simultaneously have an influence on murabahah income.

**3. Test the coefficient of determination**

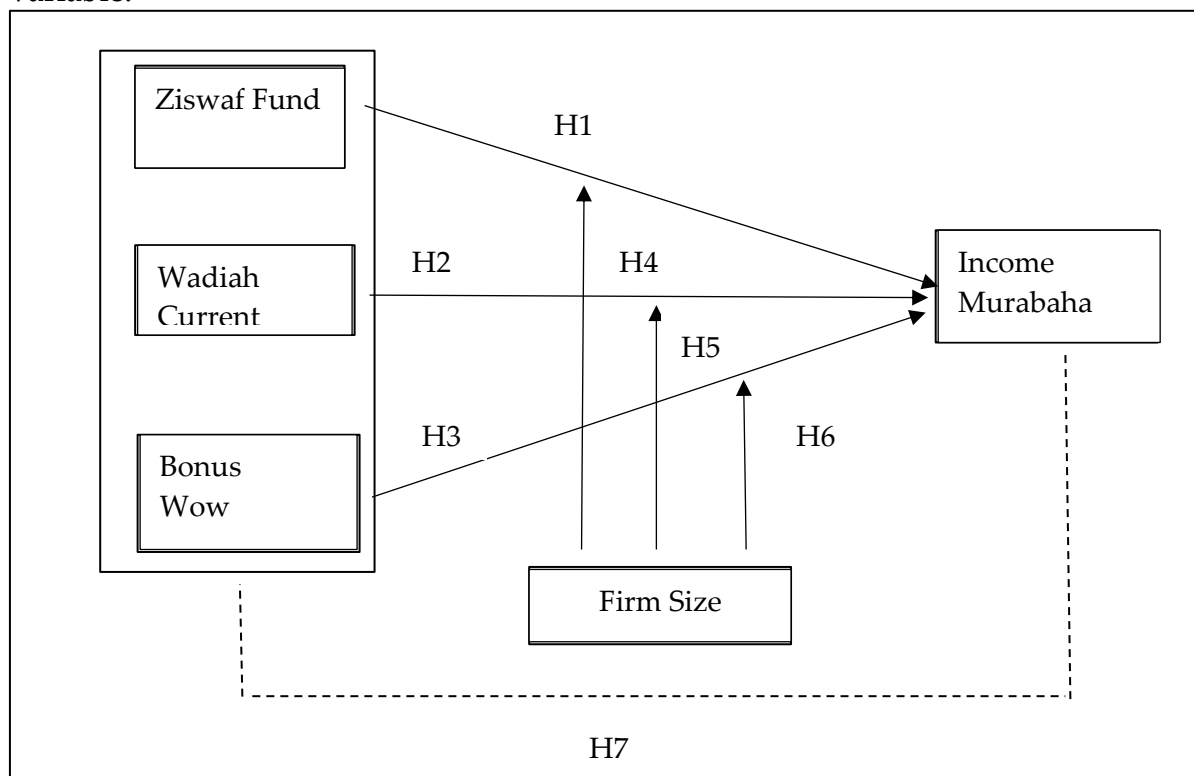
**Table 11. DETERMINATION COEFFICIENT TEST Result**

Adjusted R-squared	0.900319
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Source: Eviews 12 (Data processed by the author)

Based on table 12, the results of the panel data regression test on Murabahah Income as the dependent variable, shows that the Adjusted R2 value is 0.900319. This can be interpreted that 90.03% of the Murabahah Income variable can be explained by the receipt of ZISWAF funds, wadiah giro savings and wadiah bonuses. Meanwhile, the rest can be explained by other variables outside the regression model.

The following is the relationship between the independent variable and the dependent variable:



**Figure 1.** Conceptual framework with images

Source: Processed by the author (2024)

## **Discussion**

### **The Effect of Receipt of ZISWAF Funds on Murabahah Income**

Based on table 9, the test results for ZISWAF Fund Receipts have an influence on Murabahah Income. With coefficient values -613.8705 and probability values 0.0000 which means it is smaller than the significant value of 0.05 or 5%. This shows that the receipt of ZISWAF funds has an effect on Murabahah Income in financial sector companies for the period 2018.Q1 – 2023.Q3. So the hypothesis proposed by the researcher is H1: ZISWAF funds have an effect on murabahah income received.

The results of this research are in line with previous research conducted by Jumadin (2012), zakat has a very important role in the welfare of the people from the time of the Prophet until later times. Zakat is able to lift up the poor and increase community productivity thereby increasing community savings.

The amount of ZISWAF funds received can provide additional capital for the company to carry out murabahah financing activities, which can affect murabahah income in the company.

### **The Effect of Wadiah Giro Savings on Murabahah Income**

Based on table 9 test results Wadiah Giro Savings have an influence on Murabahah Income. With coefficient values -5.678891 and probability values 0.0000 which means it is smaller than the significant value of 0.05 or 5%. This shows that wadiah demand deposits have an influence on Murabahah Income in financial sector companies for the period 2018.Q1 – 2023.Q3. So the hypothesis proposed by the researcher is H2: Wadiah Giro savings have an effect on murabahah income received.

The results of this research are in line with previous research conducted by Robby (2012) He found that wadiah savings have a large and unfavorable influence on murabahah income. As a result, banks' ability to utilize wadiah demand deposits will shrink, as will their murabahah margins.

Apart from that, Wadiah giro savings can also be used by companies to provide murabahah financing to their customers. The greater the wadiah giro savings provided, the greater the company's potential to provide financing which in turn can affect murabahah income.

### **The Effect of Wadiah Bonuses on Murabahah Income**

Based on table 9 test results Wadiah Bonus has an influence on Murabahah Income. With coefficient values -234.7332 and probability values 0.0000 which means it is smaller than the significant value of 0.05 or 5%. This shows that Wadiah Bonuses have

an effect on Murabahah Income in financial sector companies for the period 2018.Q1 – 2023.Q3. So the hypothesis proposed by the researcher is H3: Wadiah bonuses influence the murabahah income received.

The results of this research are in line with previous research conducted by Siregar (2005) stating that the Wadiah Bonus has an effect but is not significant on murabahah income. This means that if the wadiah bonus increases, the Islamic bank will not buy the wadiah bonus but will continue to distribute the funds to the public.

The wadiah bonus given to wadiah giro savings holders can also influence their decision to increase their savings. If the bonus given is large enough, it can increase wadiah giro savings which can then be used by the company to carry out more murabahah financing.

### **The Effect of Receipt of ZISWAF Funds on Murabahah Income with Firm Size as Moderation**

Based on table 9, the test results of ZISWAF Fund Receipts influence Murabahah Income moderated by Firm Size. With coefficient values 31.91901 and probability values 0.0000 which means it is greater than a significant value of 0.05 or 5%. This shows that firm size is unable to moderate the influence of receiving ZISWAF funds on Murabahah Income in financial sector companies for the period 2018.Q1 – 2023.Q3. So the hypothesis proposed by the researcher is H4: Firm size is able to moderate the receipt of ZISWAF funds on murabahah income received.

The results of this research are in line with previous research conducted by Nugroho (2017: 1), the existence of management science allows resources in organizations to be managed and managed properly and correctly. So that BAZNAS as an organization can carry out its function as an accountable ZISWAF fund management institution, which is able to generate significant profits in the future. Then, the profits are used to finance operational expenses and at the same time the excess is channeled to *mauquf alaihi*, and the rest is developed into more productive waqf assets.

The influence of receiving ZISWAF funds on murabahah income will be stronger in companies with a larger size. This concept is supported by Islamic economic theory which emphasizes the importance of using ZISWAF funds in improving the economy of the people and making a significant contribution to the growth of a company.

### **The Effect of Wadiah Current Account Savings on Murabahah Income with Firm Size as Moderation**

Based on table 9, the test results for Wadiah Giro Savings have an effect on Murabahah Income moderated by Firm Size. With coefficient values 0.301850 and probability values 0.0000 which means it is greater than a significant value of 0.05 or 5%. This shows that firm size is unable to moderate the influence of wadiah demand deposits on Murabahah Income in financial sector companies for the period 2018.Q1 – 2023.Q3. So the hypothesis proposed by the researcher is H5: Firm size is able to moderate wadiah current account savings on murabahah income received.

The results of this research are in line with previous research conducted by Endri

(2008), the wadi'ah demand deposit product in the Bank Indonesia Wadi'ah Certificate has a positive relationship to murabahah income, which means that if the wadi'ah is high, the murabahah income will be higher.

The positive effect of wadiah giro savings on murabahah income will be greater in companies with a larger size. Based on sources Islamic financial theory emphasizes the importance of wadiah demand deposits in supporting company liquidity, and companies that are larger in size tend to have larger transaction volumes.

### **The Effect of Wadiah Bonuses on Murabahah Income with Firm Size as Moderation**

Based on table 9, the results of the Wadiah Bonus test influence Murabahah Income moderated by Firm Size. With coefficient values 14.68924 and probability values 0.0000 which means it is greater than a significant value of 0.05 or 5%. This shows that firm size is unable to moderate the influence of Wadiah Bonuses on Murabahah Income in financial sector companies for the period 2018.Q1 – 2023.Q3. So the hypothesis proposed by researchers is H6: Firm size is able to moderate wadiah bonuses on murabahah income received.

The results of this research are in line with previous research conducted by (Muhammad, 2004) that Islamic banks will give bonuses to customers as a sign of gratitude from the bank for entrusting their funds. The bonus amount is not agreed upon at the beginning of opening the savings account, but the bonus depends on the policies and conditions of the Islamic bank.

Showing that the relationship will be stronger in larger company relationships. Based on previous research sources, it shows that wadiah bonuses can be an important factor in influencing customers' decisions to make transactions, and companies with a larger size tend to have a wider customer base too.

### **The Effect of Simultaneous Receipt of ZISWAF Funds, Wadiah Giro Savings, and Wadiah Bonuses on Murabahah Income**

Based on table 10 test results using a significance value of 0.05 or 5% with the criterion that if the significance value F is  $< 0.05$  then the regression coefficient is appropriate to use. The F test results in table 11 above show a significance value of F of 0.000000, this value is smaller than the significance value of 0.05. So, it can be concluded that receipt of ZISWAF funds, wadiah demand deposits and wadiah bonuses simultaneously have an influence on murabahah income. So the hypothesis proposed by the researcher is H7: Receipt of ZISWAF funds, wadiah giro savings, and wadiah bonuses simultaneously influence the value of Murabahah Income received.

The determination research shows that the Adjusted R<sup>2</sup> value is 0.900319. This can be interpreted that 90.03% of the Murabahah Income variable can be explained by the receipt of ZISWAF funds, wadiah giro savings and wadiah bonuses. Meanwhile, the rest can be explained by other variables outside the regression model.

## **Conclusion**

From the results of this test, it can be concluded that ZISWAF funds, wadiah giro savings, and wadiah bonuses show a significant positive influence on murabahah income. This means that the amount of funds received from each variable can provide additional capital for the company to carry out murabahah financing activities, which can affect murabahah income in the company, and vice versa. Then, in the interaction of moderating variables, Firm Size can moderate the influence of ZISWAF funds, wadiah giro savings, and wadiah bonuses on financial sector murabahah income in the 2018-2023 period.

In future research, it is hoped that other variables will be used as variables that can become moderating variables. Apart from that, in future research it is recommended not only to look at companies from the financial sector, but also to look at companies from other sectors so that the research results can also represent other business sectors.

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