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The Effect of Profitability, Liquidity, and Islamic Social Reporting on Zakat Expenditure with Total Assets as a Moderating Variable (Study on Islamic Commercial Banks in Indonesia for the 2015–2024 Period)

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Abstract
This study aims to analyze the effect of profitability, liquidity, and Islamic Social Reporting (ISR) on zakat expenditure in Islamic Commercial Banks (BUS) in Indonesia during the 2015–2024 period, with total assets as a moderating variable. This research employed a quantitative approach using SEM-PLS analysis. The sample consisted of eight Islamic Commercial Banks selected through purposive sampling techniques. The hypothesis testing results indicate that profitability and liquidity do not significantly affect corporate zakat expenditure. In contrast, Islamic Social Reporting has a positive and significant effect on zakat expenditure, indicating that transparency in Islamic social disclosure encourages corporate commitment to zakat payments. Meanwhile, total assets were found to weaken the relationship between profitability, liquidity, and ISR on zakat expenditure. This finding suggests that banks with larger assets tend to prioritize operational stability and commercial interests over optimizing their Islamic social functions through zakat distribution.
Keywords: Profitability, Liquidity, Islamic Social Reporting, Corporate Zakat, Total Assets.

1. Introduction

Islamic banking in Indonesia has experienced significant growth over the years, as reflected in the increasing development of Islamic Commercial Banks (BUS) and Islamic Business Units (UUS). Based on Islamic banking statistical data, total assets of Islamic banks generally increased from 2019 to 2022, although a decline occurred in 2023. The merger of several Islamic banks also contributed to strengthening the asset base and operational capacity of Islamic banking institutions in Indonesia. In addition to functioning as financial intermediaries, Islamic banks also carry social responsibilities as regulated under Law Number 21 of 2008 concerning Islamic Banking, which allows Islamic banks to perform social functions through the management and distribution of zakat, infaq, sadaqah, and other social funds (Bela et al., 2024).

Corporate zakat represents an important instrument in Islamic economics aimed at promoting social welfare and equitable wealth distribution. In Indonesia, zakat obligations are also legally

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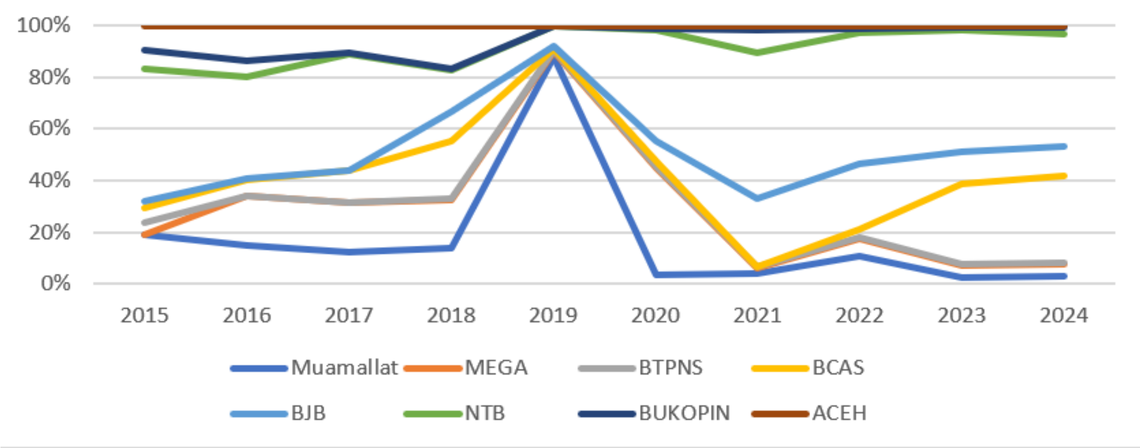
regulated under Law Number 23 of 2011, which states that zakat may be issued by individuals as well as business entities in accordance with Islamic law. Despite the enormous zakat potential in Indonesia, which reached hundreds of trillions of rupiah according to National Amil Zakat Agency (BAZNAS) statistics, the realization of zakat collection remains relatively low. This condition indicates that the optimization of zakat collection and distribution by Islamic financial institutions, including Islamic banks, still requires considerable improvement.

وَأَقِيمُوا الصَّلَوٰةَ وَآتُوا الزَّكَوٰةَ وَارْكَعُوا مَعَ الرَّاكِعِينَ ٤٣

The implementation of corporate zakat among Islamic banks in Indonesia demonstrates fluctuating and inconsistent patterns. Several Islamic banks consistently increased their zakat payments over time, while others experienced declines or relatively low zakat expenditures. This phenomenon reflects variations in the level of sharia compliance, social responsibility, and institutional commitment toward Islamic principles. Corporate zakat is not merely a religious obligation but also represents a manifestation of accountability, transparency, and corporate concern for social welfare. Therefore, identifying factors influencing zakat expenditure is essential to evaluate the effectiveness of Islamic social finance practices within Islamic banking institutions.

Financial performance is considered one of the important factors influencing corporate zakat expenditure. Profitability, commonly measured using Return on Assets (ROA), reflects a company's ability to generate profits from its assets. Higher profitability is generally associated with greater capability to distribute zakat. In addition, liquidity indicates a company's ability to fulfill short-term obligations and reflects financial stability. Another important factor is Islamic Social Reporting (ISR), which represents social disclosure practices aligned with Islamic principles, including disclosures related to zakat, waqf, charitable activities, and sharia compliance. ISR is expected to strengthen corporate transparency and encourage greater commitment to fulfilling social obligations through zakat payments.



Previous studies have produced inconsistent findings regarding the relationship between profitability, liquidity, ISR, and zakat expenditure. Some studies found significant positive effects, while others reported insignificant relationships. Furthermore, the moderating role of total assets also remains inconclusive. Larger banks are theoretically expected to possess stronger financial resources and operational capacities, enabling them to optimize social responsibilities. However, large asset ownership may also encourage banks to focus more on commercial interests than social objectives. Therefore, this study aims to analyze the effect of profitability, liquidity, and Islamic Social Reporting on corporate zakat expenditure, with total assets serving as a moderating variable in Islamic Commercial Banks in Indonesia during the 2015–2024 period.

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In the distribution of corporate zakat, financial performance evaluation is essential to assess the results of operational activities over a specific period and ensure accountability (Akuntansi & P-issn, 2023). According to Sumiyati, corporate zakat expenditures in Indonesia are influenced by their financial performance, although social, religious, and government policy factors also play an important role. Companies with strong financial performance are more likely to pay large amounts of zakat, while those with weaker performance may contribute only limited amounts. Nevertheless, there is a growing trend for companies to view zakat as part of their social responsibility, a perspective that has evolved over time. The profitability ratio used in this study is Return on Assets (ROA) (Sumiyati, 2019).

Liquidity refers to a company's ability to meet its short-term obligations using its current assets, such as cash, accounts receivable, and inventory. Good liquidity indicates that a company has a strong financial position and is able to meet its obligations on time without having to sell fixed assets or seek external financing. A company's liquidity level is often used as an indicator of financial stability by investors. Companies with high liquidity are considered better equipped to handle financial risks, especially during times of economic instability (Novita Sari Simanungkalit, Robinhot Gultom, 2026).

A study by Tathia Rizki Alika and Diana Nurindrasari (2023), titled "The Influence of Financial Performance and Islamic Corporate Social Responsibility on Corporate Zakat Expenditures," found that not all financial performance indicators influence corporate zakat expenditures. Some financial performance indicators, such as ROA and NOM, were found to have no significant effect, while ROE had a positive effect on zakat expenditures. Additionally, this study indicates that Islamic Corporate Social Responsibility (ICSR) has a positive effect on corporate zakat expenditures, as increased disclosure of Islamic social responsibility fosters transparency, accountability, and corporate commitment to distributing zakat. Research conducted by (Saputra et al., 2025) indicates that financial performance does not influence corporate zakat expenditures; thus, improved financial performance does not necessarily lead to an increase in the amount of zakat distributed.

2. Literature Review

Sharia Enterprise Theory

Sharia Enterprise Theory (SET) is a concept of Corporate Social Responsibility (CSR) for stakeholders based on the Islamic perspective. According to SET, stakeholders include God, humans, and nature. In this theory, the primary form of accountability is directed toward Allah (vertical accountability), which is then mani fested through horizontal accountability toward humanity and the environment. The concept of accountability within SET is a development of enterprise theory, in which stakeholders, as Allah's vicegerents (khalifah), are entrusted with managing resources and distributing them fairly to all creatures on earth (Triyuwono, 2022).

SET was developed by Triyuwono to complement enterprise theory and align it more closely with Islamic principles. This theory is based on the metaphor of zakat, which fundamentally emphasizes balance. The intended balance refers to the harmony between masculine and feminine values, namely egoistic and altruistic values, as well as material and spiritual values. Therefore, SET is not limited to individual interests, particularly shareholders, but also considers the interests of other stakeholders. Implicitly, SET does not place humans as the center of everything but instead positions God as the ultimate center to whom humans and the universe return.

The implication of SET in this study is that all forms of social activities represent a manifestation of religious compliance by company owners, particularly in fulfilling the obligation of zakat for the benefit of stakeholders. Zakat itself is part of Islamic Social Reporting (ISR) and serves as an instrument to alleviate social problems and empower disadvantaged communities economically. Stakeholders in this theory encompass humans, the environment, and all creations of Allah. Consequently, Islamic banking activities must be accountable financially, socially, and spiritually. In the context of this study, zakat payment by Islamic banks aligns with SET because it functions both as an obligation and as a means of building legitimacy and public trust (Anggraeni & Gultom, 2024).

Legitimacy Theory

According to Gray et al., legitimacy theory is a corporate management model that emphasizes alignment with the interests of society at large, including governments, individuals, and social groups. This approach reflects the existence of a social contract between companies and society, encouraging firms to disclose social and environmental information (Sumanda, 2022). The social contract between companies and society requires firms to remain responsive to environmental conditions and to operate consistently with prevailing social values. Therefore, companies voluntarily disclose activities that management perceives as being of concern to society.

Social legitimacy is essential for companies in determining their future direction and development. It serves as the basis for strategic planning, particularly in adapting to rapidly changing environmental conditions. Organizational legitimacy is something desired by companies from society. Legitimacy theory explains that companies strive to obtain and maintain legitimacy through good corporate performance. One indicator reflecting a company's condition is liquidity. Firms with strong liquidity demonstrate the ability to fulfill short-term obligations, thereby increasing stakeholder confidence in the sustainability of the company.

Agency Theory

Agency theory, introduced by Jensen and Meckling (1976), explains that an agency relationship is a contract in which one or more principals engage another party (agent) to perform services on their behalf and delegate decision-making authority to the agent (W.H. Jensen, 1976). Agency theory highlights the relationship of interests between principals and agents. Principals, as company owners, authorize agents, namely managers, to manage the company. This separation of ownership and control often creates conflicts of interest between shareholders and management.

Managers are expected to act in accordance with the interests of principals; however, managers may also pursue personal objectives aimed at increasing corporate value, which can lead to agency problems. These conflicts arise due to differences in interests between principals and agents. Agency theory is also related to bank size, as larger companies tend to have more complex organizational structures and involve more parties in decision-making processes. This complexity can create conflicts regarding the allocation of funds for social responsibilities such as zakat.

In relation to bank size, agency theory explains that larger firms are more publicly exposed and subject to greater scrutiny. Consequently, management tends to act more cautiously and is encouraged to fulfill social and religious expectations, including zakat distribution, to maintain the company's reputation (Fitria et al., 2022). Company size is frequently used as a moderating variable in studies examining the relationship between financial performance and zakat expenditure. Based on agency theory, larger companies tend to be more compliant in fulfilling social obligations due to greater monitoring and higher stakeholder expectations.

3. Research Methods

This study employed a quantitative research approach. A quantitative approach is used for verification and confirmation purposes through statistical analysis using numerical data to solve research problems. This approach is beneficial in providing an overview of the population even though the data are obtained from only a portion of the population, referred to as the sample. The type of data used in this study is quantitative data derived from the financial statements of Islamic Commercial Banks during the 2015–2024 period. The study utilized secondary data sources obtained from published annual financial reports of Islamic Commercial Banks.

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The research process involved several stages, including topic selection, proposal preparation, proposal seminar, revisions, research implementation, article preparation, and final completion. The study was conducted in October 2025 and focused on Islamic Commercial Banks in Indonesia during the 2015–2024 period. The population consisted of 14 Islamic Commercial Banks registered with the Financial Services Authority (OJK), while the sample included 8 Islamic Commercial Banks that met the predetermined criteria. The sampling technique used was purposive sampling, in which samples were selected based on specific criteria relevant to the research objectives.

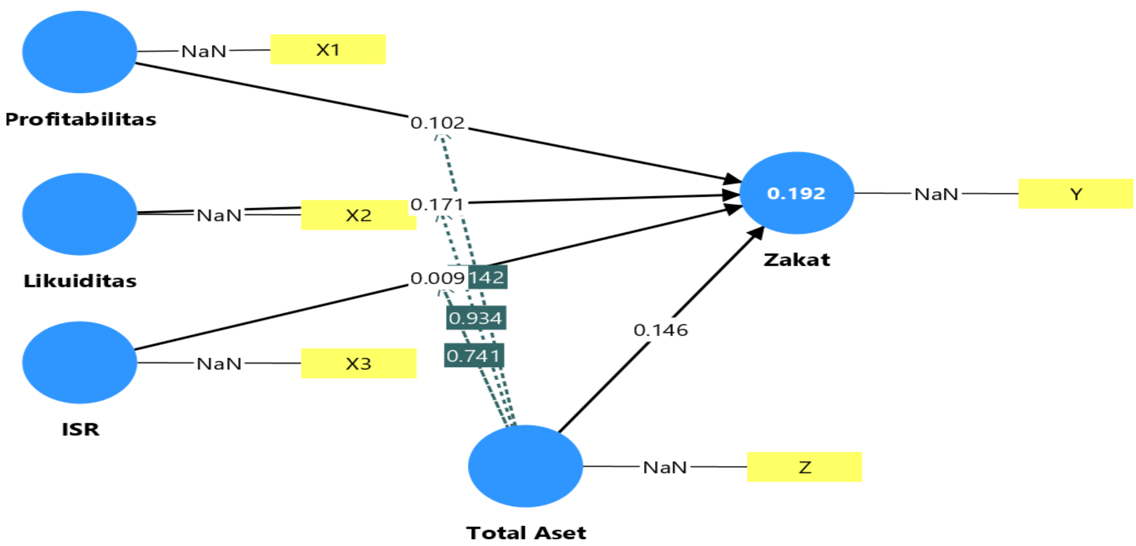
Data collection was conducted using the documentation method. The required data were obtained from financial reports published by Islamic Commercial Banks for the 2017–2024 period. Data analysis in this study employed Structural Equation Modeling–Partial Least Squares (SEM-PLS) using the SmartPLS software application. This method was selected because it is suitable for predictive research and for explaining complex relationships among latent variables. SEM-PLS is a variance-based SEM approach appropriate for research models involving multiple constructs, direct and indirect relationships, as well as moderating interactions.

4. Result and Discussion

Outer Model Analysis Test (Validity and Reliability)

The outer model testing was conducted through two stages, namely validity testing and reliability testing. The purpose of the outer model analysis is to determine whether the research data meet the requirements of good-quality data, meaning that the data must be both valid and reliable.

Figure 1. Results of the Measurement Model Analysis (Outer Model)



Validity test

Validity testing is conducted to determine the accuracy of the measurement instrument used in assessing the research variables. Validity is measured based on indicator outer loading values greater than 0.70 and an Average Variance Extracted (AVE) value greater than 0.50. The results of the validity testing obtained in this study are presented as follows:

Table 1. AVE Values

Variable	AVE
X1 (Profitability)	1.000

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X2 (Liquidity)	1.000
X3 (Islamic Social Reporting)	1.000
Y (Corporate Zakat)	1.000
Z (Total Assets)	1.000

Source: SmartPLS 4.0

Reliability test

Reliability testing is conducted to ensure that respondents provide consistent answers to the questionnaire statements. The reliability test in this study was measured using Composite Reliability and Cronbach's Alpha, with the required threshold values greater than 0.70. Based on the table above, all variables are considered reliable, as indicated by the Cronbach's Alpha and Composite Reliability values exceeding 0.70. Therefore, it can be concluded that each indicator has fulfilled the reliability test requirements.

Table 2. Reliability Values

Variable	Cronbach's Alpha	Composite Reliability	Description
X1 (Profitability)	1.000	1.000	Reliable
X2 (Liquidity)	1.000	1.000	Reliable
X3 (Islamic Social Reporting)	1.000	1.000	Reliable
Y (Corporate Zakat)	1.000	1.000	Reliable
Z (Total Assets)	1.000	1.000	Reliable

Source: SmartPLS 4.0

Inner Model Test

The inner model test aims to examine the relationship between latent variables and to measure the explanatory power of the independent variables on the dependent variable through the coefficient of determination (R-Square). Based on the results presented in Table 4, the R-Square value for the Zakat variable is 0.192, while the Adjusted R-Square value is 0.113. These results indicate that the independent variables in this study are able to explain 19.2% of the variation in corporate zakat expenditure, whereas the remaining 80.8% is explained by other variables outside the research model.

According to the R-Square criteria, the value of 0.192 is categorized as weak, indicating that the explanatory power of the independent variables toward the dependent variable is still limited. Furthermore, the Adjusted R-Square value of 0.113 shows that, after adjustment for the number of variables and research samples, the model explains 11.3% of the variation in the zakat variable.

Table 3. R-Square Test

	R-Square	R-Square Adjusted
Y (Zakat)	0.192	0.113

Source: SmartPLS 4.0

Hypothesis test

Hypothesis testing was conducted using the t-test, with the criteria that the t-statistic must exceed 1.99 and the p-value must be below 0.05. The test results provide information regarding the effect of each independent variable, namely profitability, liquidity, and Islamic Social Reporting (ISR), on corporate zakat expenditure, with total assets acting as a moderating variable in Islamic Commercial Banks in Indonesia during the 2017–2024 period.

The results indicate that profitability does not significantly affect corporate zakat expenditure, as reflected by a t-statistic of 1.635 and a p-value of 0.102. Similarly, liquidity was also found to have no significant effect on corporate zakat expenditure, with a t-statistic of 1.370 and a p-value of 0.171. In contrast, Islamic Social Reporting demonstrates a significant positive effect on corporate zakat expenditure, indicated by a t-statistic of 2.618 and a p-value of 0.009.

Furthermore, total assets as a moderating variable were found to weaken the relationship between profitability and corporate zakat expenditure, with a t-statistic of 1.468 and a p-value of 0.142. Total assets also weaken the relationship between liquidity and corporate zakat expenditure, as shown by a t-statistic of 0.082 and a p-value of 0.934. Likewise, total assets weaken the relationship between Islamic Social Reporting and corporate zakat expenditure, indicated by a t-statistic of 0.331 and a p-value of 0.741. In addition, total assets were found to weaken the direct relationship with corporate zakat expenditure, as reflected by a t-statistic of 1.454 and a p-value of 0.146.

Table 5. T-Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Profitability -> Zakat	-0.331	-0.329	0.202	1.635	0.102
Liquidity -> Zakat	0.230	0.242	0.168	1.370	0.171
ISR -> Zakat	0.279	0.284	0.107	2.618	0.009
Total Assets × Profitability -> Zakat	0.324	0.319	0.221	1.468	0.142
Total Assets × Liquidity -> Zakat	-0.017	-0.006	0.208	0.082	0.934
Total Assets × ISR -> Zakat	0.036	0.043	0.109	0.331	0.741
Total Assets -> Zakat	0.230	0.223	0.158	1.454	0.146

Source: SmartPLS 4.0

Discussion

The statistical test results indicate that profitability has no significant effect on corporate zakat expenditure, as reflected by the t-statistic value of 1.635, which is lower than the t-table value of 1.99, and a p-value of 0.102, which is greater than 0.05. Based on legitimacy theory, companies seek public recognition and trust through social activities and compliance with sharia principles, including zakat payments. Higher profitability should encourage companies to strengthen social responsibility and sharia disclosure in order to maintain legitimacy. However, the findings of this study suggest that companies tend to prioritize profit achievement over optimizing Islamic social functions through zakat distribution. These findings are consistent with studies conducted by Hidayat and Miftahurrahmah (2021) and Wahyuningsih & Yusnelly (2021), which found that profitability does not significantly influence corporate zakat expenditure. According to agency theory, management, as an agent, has a responsibility to manage the company's resources optimally in order to enhance shareholder welfare and fulfill the company's social responsibilities. Profitability reflects a company's ability to generate profits through the management of its assets. The higher a company's profitability, the greater its capacity to fulfill its social obligations, including the distribution of corporate zakat.

Liquidity was also found to have no significant effect on corporate zakat expenditure, as indicated by the t-statistic value of 1.370, which is below 1.99, and a p-value of 0.171, which exceeds 0.05. According to agency theory, management, as the agent, is responsible for managing company resources effectively in order to fulfill the interests of shareholders. High liquidity reflects a company's

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ability to meet short-term obligations. Nevertheless, in this study, liquidity conditions were not sufficient to strengthen corporate zakat expenditure because companies are likely to prioritize operational stability over Islamic social activities. This finding supports previous studies by Hadi (2021), Helvy Rafika (2019), and Sukmawati (2021), which similarly concluded that liquidity does not significantly affect zakat expenditure in Islamic Commercial Banks. According to Legitimacy Theory, companies strive to obtain and maintain legitimacy from the public through sound corporate governance, including maintaining the company's financial health. Liquidity reflects a company's ability to meet its short-term obligations using its current assets. A high liquidity ratio indicates that the company has a stable financial position, which can enhance stakeholder confidence in the company's sustainability.

In contrast, Islamic Social Reporting (ISR) demonstrates a significant positive effect on corporate zakat expenditure, with a t-statistic value of 2.681, exceeding 1.99, and a p-value of 0.009, which is lower than 0.05. Based on Sharia Enterprise Theory (SET), Islamic companies are not solely profit-oriented but also hold responsibilities toward Allah SWT, society, and the environment. ISR implementation and zakat payments represent forms of social accountability based on Islamic principles. Therefore, greater ISR disclosure strengthens public trust and enhances corporate commitment to zakat expenditure. These findings are consistent with previous studies by Adisaputra (2021), Kamila & Bayuni (2024), and Wahyuni & Wafiroh (2023), which reported that ISR positively influences corporate accountability and financial performance. In theory, Sharia Enterprise Theory posits that companies are accountable not only to their shareholders but also to Allah SWT, society, and the environment. Islamic Social Reporting is a form of corporate social responsibility disclosure grounded in Sharia principles, such as transparency, accountability, justice, and adherence to Islamic values.

Furthermore, total assets were found to weaken the relationship between profitability and corporate zakat expenditure, as shown by the t-statistic value of 1.468 and a p-value of 0.142. Based on agency theory, companies with larger total assets should possess stronger capabilities in managing profitability and implementing corporate social responsibilities. However, the findings indicate that large asset ownership has not been effectively optimized to support zakat implementation and Islamic social responsibility. This result aligns with the study conducted by Sumiyati (2019), which concluded that company size is unable to moderate the relationship between profitability and zakat expenditure. According to agency theory, companies with large total assets tend to have more complex organizational structures and face greater scrutiny from stakeholders. These conditions require management to be more transparent and accountable in fulfilling the company's social responsibilities, including the distribution of zakat.

The results also show that total assets weaken the relationship between liquidity and corporate zakat expenditure, as indicated by a t-statistic value of 0.082 and a p-value of 0.934. According to agency theory, management is responsible for utilizing company assets efficiently to maintain financial stability and fulfill shareholder interests. Although high liquidity reflects financial strength, large asset ownership in this study did not strengthen the relationship between liquidity and zakat expenditure. Instead, companies with substantial assets appear to focus more on operational management and asset utilization for business interests rather than optimizing Islamic social functions through zakat. This finding is consistent with the study by Siti et al. (2022), which reported that company size does not moderate the relationship between liquidity and zakat expenditure in Islamic Commercial Banks. According to Legitimacy Theory, large companies with high total assets tend to attract greater attention from the public and stakeholders. Therefore, companies are expected to maintain financial stability and fulfill their corporate social responsibilities in order to preserve their public legitimacy.

Similarly, total assets were found to weaken the relationship between Islamic Social Reporting and corporate zakat expenditure, as reflected by the t-statistic value of 0.331 and a p-value of 0.741. Based on Sharia Enterprise Theory, Islamic companies are accountable not only to shareholders but also to Allah SWT, society, and the environment. ISR disclosure and zakat payments are manifestations of this accountability. Theoretically, companies with larger assets should have stronger capabilities to enhance sharia social disclosure and zakat implementation. However, the findings suggest that companies tend to allocate assets toward operational and profit-oriented activities rather than strengthening Islamic social disclosure practices. From the perspective of Sharia Enterprise Theory, large companies with high total assets should have greater capacity to fulfill their Sharia-based social responsibilities. It is hoped that increased disclosure in Islamic social reporting will strengthen the fulfillment of companies' social functions through the distribution of zakat.

Lastly, total assets were also found to weaken the direct relationship with corporate zakat expenditure, as indicated by the t-statistic value of 1.454 and a p-value of 0.146. According to Sharia Enterprise Theory, Islamic companies are expected to fulfill social obligations, including zakat payments, as part of their accountability to Allah SWT and society. Although companies with larger assets theoretically possess greater capacity to optimize social responsibilities, the results of this study indicate that larger firms tend to prioritize asset management and corporate expansion over maximizing social functions through zakat. This finding supports the study by Lestari (2016), which found that company size does not significantly influence Islamic Social Reporting and Islamic social responsibility practices, including corporate zakat expenditure. According to agency theory, larger companies tend to face a higher level of scrutiny from stakeholders and the public. The size of a company's total assets reflects its capacity and ability to carry out operational activities and fulfill its corporate social responsibilities. Companies with large total assets generally have more adequate resources and are therefore expected to be better able to fulfill their social obligations, including the distribution of corporate zakat.

5. Conclusion

Based on the results of the analysis and discussion, it can be concluded that the main factor driving zakat expenditure in Islamic Commercial Banks in Indonesia is the level of social responsibility disclosure through the Islamic Social Reporting (ISR) index. This finding is consistent with Sharia Enterprise Theory, which emphasizes corporate accountability to Allah, society, and the environment. However, profitability and liquidity were not found to be determining factors in corporate zakat payments, indicating that increases in profits or the availability of current assets do not necessarily lead to higher zakat contributions. In addition, total assets as a moderating variable were found to weaken the relationships among the variables. This phenomenon illustrates that asset management in large Islamic banks has not been fully optimized to support the implementation of Islamic social intermediation functions. Overall, the model explains 19.2% of the variation in the zakat variable, while the remaining 80.8% is influenced by other factors outside the scope of this research model.

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