

THE EFFECT OF RETURN ON ASSETS, RETURN ON EQUITY, COMPANY SIZE AND CAPITAL RISK (CAR) ON ZAKAT EXPENDITURES AT ISLAMIC COMMERCIAL BANKS IN INDONESIA FOR THE 2015-2019 PERIOD

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Abstract - This study aims to determine and analyze the effect of return on assets, return on equity, company size and capital risk (CAR) on zakat expenditure at Islamic Commercial Banks in Indonesia for the period 2015-2019. This study uses a causal research strategy (cause and effect). with a quantitative approach. The population used in this study is a Sharia Commercial Bank (BUS) registered with the Financial Services Authority consisting of 14 BUS. The sample in this study were 10 Islamic Commercial Banks with complete financial reports in the 2015-2019 period. The statistical analysis model which data processing uses the Eviews program. Based on the results and discussion, it shows that return on assets has no significant effect ($0.1355 > 0.05$) on the zakat expenditure of Islamic Commercial Banks in Indonesia, this is due to the growth rate of assets and financing of Islamic banking which has a slowdown from the previous year due to rising inflation. Return on equity has a significant effect ($0.0166 < 0.05$) on the zakat expenditure of Islamic Commercial Banks in Indonesia, this shows that the amount of profit earned by the company affects the amount of zakat funds paid by the bank. This means that the higher the profitability achieved by the company, the greater the zakat paid. Company size has a significant effect ($0.0000 < 0.05$) on zakat expenditure for Islamic Commercial Banks in Indonesia, which means that company size has a direct effect on zakat expenditure. Capital risk (CAR) does not have a significant effect ($0.2659 > 0.05$) on zakat expenditure for Islamic Commercial Banks in Indonesia, meaning that capital risk (CAR) does not have a direct effect on zakat expenditure.

Keywords: Return On Assets, Return On Equity, Company Size, Capital Risk (CAR), Zakat Expenditures

I. INTRODUCTION

In Indonesia, the development of the Islamic banking industry is currently experiencing rapid progress. It is common knowledge that the development of the Islamic economy is identical to the development of Islamic financial institutions. The growth of Islamic banking assets in Indonesia has reached more than 65% per year in the last five years, so the role of the Islamic banking industry in supporting the national economy will be increasingly significant (Financial Services Authority, 2020).

It is explicitly seen that the existence of sharia in the organization of Islamic banks is a logical consequence of using the metaphor of "amanah" in viewing an organization. In this metaphor of amanah there are three important parts that must be considered, namely: the giver of the trust, the recipient of the trust and the trust itself. The giver of the mandate in this case is God the Creator of the Universe, so that in all its business activities the Islamic bank (as the recipient of the mandate) with self-conscience is always oriented towards the values and desires of the mandate. In a more operational form, the metaphor of "amanah" can be reduced to the metaphor of "zakat" or organizational reality which is metaphorized by zakat (a zakat metaphorsphorized organizational reality). With this zakat orientation, companies try to achieve a high "figure" of zakat payments, so that net profit is no longer

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a measure of company performance, but on the other hand, zakat is a measure of company performance.

There are several factors that are thought to affect zakat expenditure, where the financial statements submitted can be analyzed regarding financial ratios, in this case consisting of profitability which is proxied by return on assets and return on equity, company size and capital risk which is proxied by a capital adequacy ratio which can be used analysis in influencing zakat expenditure. The first factor is profitability, according to Siamat (2015: 82), saying that the profitability ratio is the ratio used to measure the effectiveness of banks in obtaining profits. Because with an increase in the profitability ratio, it is directly proportional to the increase in profit earned by the bank, so it will affect the amount of zakat issued. The profitability ratio measures that will be used in this study are return on assets and return on equity). Because return on assets and return on equity focus the company's ability to earn earnings in company operations. The greater the profitability, the greater the level of profit achieved by the bank so that the possibility of a bank in a problematic condition is getting smaller. The relationship between profitability and zakat expenditure is the relationship with the business concept which states that with good financial performance, banks will tend to pay zakat according to religious provisions and laws (Amamillah, 2017).

The third factor besides return on assets and return on equity is the size of the company (firm size), the size of the company can describe whether the company has the ability to generate large profits. The fourth factor is the risk of capital or capital adequacy ratio. Capital adequacy ratio is a ratio that shows the extent to which bank capital is able to absorb risks from possible credit failures. The higher the CAR value indicates that the bank allocates too much of its funds in capital and the smaller it is allocated for financing (receivables) so that bank funds do not rotate and bank profits are getting smaller. The smaller bank profits have an effect on bank performance and also lower bank zakat payments (Gayatri and Sutrisno, 2018).

Based on the evaluation of past performance, predictions of future financial performance can be made, so that an evaluation of the company's value can be made to make various investment decisions. From the financial statements, the zakat of the company can also be determined. Because in Islam one of the objectives of financial reporting is for the purposes of calculating and spending zakat (zakat purposive). Based on the gap in the results of research conducted by Herwanti, Irwan, and Fitriyah (2017), it shows that Return on Assets (ROA) has a positive and significant effect on the amount of zakat paid by Islamic banks. Jayanti (2016) states that ROA and ROE affect zakat and Zulfa (2017) states that ROA has a positive and significant effect on the amount of zakat paid. Meanwhile, Wahyudi (2015) and Utari, Monoarfa, and Ninglasari, (2019) said that ROA has no effect on zakat. Utari, Monoarfa, and Ninglasari, (2019) in their analysis said that ROE and company size have a positive and significant effect on company zakat expenditure, while Widiastuty (2019) also said that bank size has a positive effect on Islamic bank zakat expenditure while capital risk and inflation rate do not negative effect on zakat expenditure of Islamic banks. Therefore, the researcher tried the novelty in this research which lies in the addition of the capital risk variable and a long period of time in this case 2015-2019.

In running a company, especially in the banking world, it is very important to maintain the trust of the public, because the main activity of a bank is to collect funds from the public. In a company based on Islamic law, not only make Corporate Social Responsibility (CSR), but also make responsibility based on sharia, namely Islamic Social Responsibility (ISR). Islamic Social Responsibility (ISR) is a conceptual derivative of CSR. Islamic Social Responsibility (ISR) is a concept of social responsibility which not only includes corporate responsibility towards but also responsibility towards Allah Subahana Wata 'alla.

I. LITERATURE REVIEW

2.1. Theoretical basis

2.1.1. Stewardship Theory

Stewardship theory has psychological and sociological roots which are designed to explain situations in which managers act as stewards and act in the interests of the owners (Donaldson and Davis,

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2011). In stewardship theory, managers will behave according to mutual interests. Stewardship theory assumes a close relationship between organizational success and owner satisfaction. Steward will protect and maximize the wealth of the organization with the company's performance, so that the utility function will be maximized. The important assumption of stewardship is that managers straighten their goals according to organizational goals and not individual goals. The theory of stewardship in this study is used to explain the influence of the variables of revenue sharing, buying and selling financing, qardh financing, and Islamic income as independent variables on financial health as an independent variable. dependent variable. The implication of stewardship in this study is when Islamic commercial banks carry out their operations in accordance with the principles of sharia, in line with the objectives of Islamic banks, namely directing the economic activities of the people to pray in Islam and avoiding the practice of usury, gharar, and maysir. *Sharia Enterprise Theory*

Shariah enterprise theory can be said to be a social integration that originates from an emancipatory interest in freeing knowledge that is always trapped in the material world into knowledge that also considers non-material aspects. The non-material aspects in question are spiritual aspects or divine values. Knowledge, in this case the shariah enterprise theory, is a result of self-reflection that seeks to understand that in addition to rational, purposeful actions, which are basic actions in human relations with nature, as well as acts of communication in relationships with others as objects there are other basic actions related to relationships. man with his Creator. This relationship is called "abduh" (obey, obedient, servitude). Shariah enterprise theory in this study is used to explain the influence of the zakat ratio variable on the financial health of Islamic banks. The implication is that in carrying out its operations, Islamic commercial banks fulfill the spiritual aspect, namely the zakat ratio as a form of servitude to gain the pleasure of Allah and to bring grace to all of nature. **Bank Syariah**

Sharia Bank is a bank or financial institution which embraces or carries out financing based on sharia principles. According to Law no. 21 of 2008 concerning Sharia Banking, Sharia Banks are Banks that carry out their business activities based on Sharia Principles and by type consist of Sharia Commercial Banks and Sharia Rural Banks. According to Law no. 10 of 1998 concerning amendments to Law no. 7 of 1992 concerning banking, that financing based on sharia principles is the provision of money or equivalent claims based on an agreement between the bank and another party which obliges the financed party to return the money or claim after a certain period of time for a fee or profit sharing.

Sharia banks are banks that carry out their business activities that collect and distribute funds to the public based on sharia principles, namely referring to the provisions of the Al-Qur'an and Al-Hadith in all its operations in exchange for profit sharing, so that in utilizing their services the community feels safe and can obtain the expected profit. Allowing banks to carry out bank activities based on sharia principles is as a forum for raising funds from the public. People who are reluctant to channel funds to conventional banks are expected to be able to channel their funds to these Islamic banks. So that economic growth will be more rapid and can run as expected by the general public. **Return on assets**

Profitability as a reference in measuring the amount of profit is very important to find out whether the company is running its business efficiently. The efficiency of a new business can be known after comparing the profits obtained with the assets or capital that generate these profits (Dendawijaya, 2012: 85). Return on Asset (ROA) or what is often translated into Indonesian as economic profitability is a ratio that measures the company's ability to generate profits in the past. According to Kasmir (2012) ROA is obtained from profit after interest and tax divided by total assets. In order to measure the soundness level of a bank, there is a small difference between the calculation of ROA based on theory and the calculation method based on Bank Indonesia regulations. Theoretically, the calculated profit is profit after tax, while in the CAMEL system the profit calculated is profit before tax (Dendawijaya, 2012: 90).

According to the Indonesian Bankers Association (2016: 286) :

$$ROA = \frac{\text{Laba Sebelum Pajak}}{\text{Total Aset}} \times 100\%$$

2.1.1. Company size

Firm size is the average total net sales capital for the year to several years. In this case the sales are greater than the variable costs and fixed costs, the amount of income before tax will be obtained. Convers

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-ely, if sales are smaller than the variable costs and fixed costs, the company will suffer losses. According to Hilmi and Ali (2015: 32) company size can be assessed from several aspects. The size of a company can be based on the total asset value, total sales, market capitalization, the number of workers and so on. The greater the assets of a company, the greater the invested capital, the greater the total sales of a company, the more circulation of money will be and the greater the market capitalization, the bigger the company is known to the public.

According to Widaryati (2015: 51) company size is a scale where the size of the company can be classified according to various ways, including: total assets, stock market value and so on. Determination of the size of the company is based on the total assets owned by the company, if the resulting value is large, the company is getting bigger because the company has more assets. It can be concluded that the size of the company will affect the capital structure based on the fact that the bigger a company has a high level of investment so that the company will be more willing to issue new shares and the tendency to use the loan amount is also getting bigger. Research conducted by experts states that company size has a positive influence, which means that an increase in company size will be followed by impact on capital structure. In this study, the measurement of company size refers to research (Krishnan dan Myer dalam Susetyo, 2015:38). It can be formulated systematically as follows:

$$SIZE = Ln (\text{Total Aset})$$

2.1.1. Capital risk (CAR)

Capital Adequacy Ratio (CAR) is the ratio of bank performance to measure the adequacy of the bank's capital to support assets that contain or generate risk, for example, loans. According to Kasmir (2014: 46) CAR is the ratio between the ratio of capital to weighted assets. Risk (RWA) and according to government regulations. According to Sudirman (2013: 112) RWA is the amount of risk scales for balance sheet assets and bank administrative accounts. CAR in this case is an assessment of the capital in a bank, so that the capital adequacy ratio can be used as a tool for making investment decisions for banks circulating shares through the financial health of the bank which is reflected in their financial statements. According to Muhamad (2015: 140) capital adequacy is an important thing in the banking business, a bank that has a good level of capital adequacy shows an indicator of being a healthy bank. Through BI regulation No.9 / 13 / PBI / 2007, a good minimum CAR is 8%. The higher the CAR risk ratio, the more like the condition of a bank and if the CAR value is high, it means that the bank is able to finance its operations.

According to Hasibuan (2015: 60) the amount of CAR value of a bank can be calculated using the

$$\text{formula: } CAR = \frac{\text{Modal Sendiri}}{\text{ATMR}} \times 100\%$$

2.1.1. Zakat expenditure

2.1.7.1. Definition of zakat

Based on the etymological meaning, the word zakat comes from Arabic, it is "Zakaa" which means to grow or develop. (Ahmad Warson, 2014) If pronounced, عززلا يآز, it means that the plant grows and increases. Meanwhile, according to the terminology, Zakat is the issuing of property specifically to people who are entitled to receive it with certain conditions. That is, people who have reached the nisab and the conditions for zakat (muzakki), then it is obligatory for him to give to the poor and those who are entitled to receive it (mustahiq). (Harahap, 2014) Zakat itself is divided into two: 1) Zakat Fitrah, is zakat that Muslims must pay before Eid al-Fitr in the month of Ramadan. The amount of Zakat that must be issued is equivalent to 2.5 kilograms of staple food in the area concerned. 2) Zakat Maal (Zakat Harta), includes products of trade or companies, agriculture, mining, marine products, livestock products, inventions (rikaz), gold, silver, money and income or services. Each type has its own calculations.

2.1.7.2. Company zakat

Company zakat is generally analogous to trading zakat, this is in accordance with the opinion of the International Zakat Conference, and based on the opinions of scholars, including Abu Ishaq Asy Syatibi, as in his expression "The law is like the law of trade zakat, because he produces and then sells it.

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or making what he produces as a trading commodity, then he must pay his zakat every year from what he has, whether in the form of the existing stock of goods plus the value of the existing sales, when it reaches his nishab.

Corporate zakat is zakat based on the principles of justice and the results of the jurists' ijtihad. Therefore, this zakat is rather difficult to find in classical fiqh books. The zakat obligation of companies is only directed to companies that are owned (at least by majority) by Muslims. So that this zakat is not aimed at company assets that are not owned by Muslims (Nurhayati and Wasilah, 2013: 268). The legal basis in relation to the company's zakat obligation is contained in Law No. 38 of 1999, concerning Zakat Management, Chapter IV article 11 paragraph (2) section (b) states that among the objects of zakat that are obliged to pay zakat are trade and companies.

2.1.7.2. Nisab (exemption limit) of zakat

The fulfillment of all types of permanent assets that are in the hands of the owner for one year is subject to zakat, provided that they meet or exceed the minimum stipulated by Islamic law. Meanwhile, assets that do not meet the minimum requirements will be exempted from the obligation of zakat. Islam has determined a limit for the release of each asset which is called nisab. The limit for a debtor is the amount of assets owned minus the amount owed. The scholars participating in the First International Conference on Zakat, mean the zakat of this company to trade zakat, because it is seen from the legal and economic aspects that the activities of a company are basically based on trading or trading activities.

2.1.7.3. Calculation of company zakat

Companies that already have the ability to pay zakat are required to pay it according to the applicable sharia law. The calculation of company zakat is the importance of making various corrections to the value of current assets and short-term liabilities in accordance with sharia provisions. The principle of calculating zakat is referring to the principle of calculating zakat on trade or commerce, which is based on the history of Maimun bin Muhran as narrated by Abu Ubaid in his book *Al-Amwal*: "When the time for zakat is paid (haul passed) then look at the money you have or the supply merchandise, and value the money and receivables that are on other people. Calculate it, then what it owes to people then zakat the rest. AAOIFI (*The Accounting and Auditing Organization for Islamic Financial Institution*):

1. Net Asset Method, the subject of zakat on the net asset method consists of: cash and cash equivalents, net receivables (total receivables minus doubtful accounts), traded assets, mudharabah financing, musyarakah financing, salam and Istisna financing.
2. Net Invested Funds Method. The subjects of zakat on the net investment fund method are as follows: paid-in capital, reserves that are not deducted from assets, retained earnings including retained earnings which are used as reserves, net income that has not been distributed, the deducting components are: net fixed assets, investments that are not used in trading for example, a leased building, losses incurred during 1 period.
3. Zakat Performance Ratio (ZR), Islamic financial institutions are required to pay zakat based on net assets. In this research, ZR is obtained by comparing zakat paid by Islamic banks with profit before tax. Because in general consensus Islamic banks in Indonesia calculate zakat based on this profit before tax. The higher this component indicates the zakah of good Islamic bank performance. The rating assessment criteria for the ZR are:
Rank 1 = $ZR > 2.5\%$;
Rank 2 = $2\% < ZR \leq 2.5\%$;
Rank 3 = $1.5\% < ZR \leq 2\%$;
Rank 4 = $1\% < ZR \leq 1.5\%$; and
Rating 5 = $ZR \leq 1\%$.

2.1.7.2. Terms of company zakat

The company requirements that can be designated as zakat objects are as follows: (Nurhayati and Washilah, 2015: 273) :

1. Ownership is controlled by Muslims / Muslims
Full ownership means ownership here in the form of rights to storage, use, management that Allah SWT has given to humans, and in it there are no rights of other people.
2. The business field must be halal.

These assets must be obtained in a good and lawful manner (in accordance with sharia guidelines). Thus, property that is haram, both because of its substance and the way it is obtained (obtained by means of which Allah and His Messenger forbid) is not the object of zakat, and therefore, Allah will not accept zakat from haram property.

3. Company assets are sufficiently nishab and haul Nishab namely the minimum amount that causes the property to be subject to zakat obligations. According to Dr. Didin Hafidhuddin, nishab is a necessity as well as a benefit, because zakat is taken from people who are rich (capable) and given to people who are unable. In other words, it is said that the nishab is an indicator of a person's ability. However, if someone has assets that are less than the nishab, Islam provides a way out for policies that go out of the stages, namely through donations and alms.
4. Aset perusahaan dapat berkembang
Menurut ahli fiqih, "harta yang berkembang" secara terminologi berarti "harta yang bertambah", tetapi menurut istilah bertambah itu terbagi 2 yaitu, bertambah secara nyata dan bertambah secara tidak nyata. Bertambah secara nyata adalah bertambah harta tersebut akibat, keuntungan atau pendapatan dari pendayagunaan aset, misalnya melalui perdagangan, investasi dan yang sejenisnya. Sedangkan bertambah tidak secara nyata adalah kekayaan itu berpotensi berkembang baik berada di tangan pemiliknyanya maupun di tangan orang lain atas namanya (Nurhayati dan Washilah, 2015:273)
5. Debt free
In calculating sufficient nishab, the assets to be issued for zakat must be free of debt, because he is required or has an obligation to pay off his debt.
3. The minimum wealth is equivalent to 85 grams of gold
While the technical requirements are as follows:
 1. There are regulations that require the company to pay zakat
 2. The company's articles of association contain this
 3. The GMS (General Meeting of Shareholders) issues resolutions in this regard
 4. Shareholders' willingness to issue zakat on their shares to the company's board of directors.

2.1.8. Relationship between Research Variables

2.1.8.1. The effect of return on assets on zakat expenditure

Performance is very helpful to see and help improve the financial performance that has been implemented by the company. The company's performance is in the form of Return on Assets (ROA) which is used to measure the ability of bank management to obtain profits generated from the average total assets of the bank concerned (Hanafi, 2012). This supports previous research conducted by Herwanti, Irwan, and Fitriyah (2017), Prayoga and Susilowati (2018), Putrie, Achiria (2019), Krisdiyanti, Rapini, Farida (2019) and Azizah, Rito and Choirin (2018) who said that there is an effect of ROA on zakat expenditure, but contrary to the research results of Sumiyati (2017) and Utari, Monoarfa, and Ninglasari, (2019) which say there is no effect of ROA on zakat distribution.

2.1.8.2. The Effect of return on equity on zakat expenditure

Performance is needed to see and improve the performance of financial activities that have been carried out by the company. ROE is the ratio used to measure the net profit obtained from managing capital invested by the owner of the company (Kasmir, 2014). The relationship between company performance and zakat is that with good performance, banks will tend to pay zakat according to religious regulations. This is based on research by Winda ddk (2014) showing that ROE affects Zakat in the sense that the ROE ratio can affect zakat, indicating that the financial system managed by the company already has capital that can increase the growth and development of the company in achieving a goal.

2.1.8.2. The effect of company size on zakat expenditure

Company performance is useful for the continuity of the company where the age of a company is part of the documentation that shows what the company is doing and what the company will achieve (Ulum, 2012). The size of a company is the size of a company that can control in various ways, namely total assets, log size, stock market value and others (Firmansyah and Rusydiana, 2013). Large bank assets that are managed productively will also generate large income so that it is expected that bank profits will be even

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higher. Large bank profits encourage banks to pay zakat every year. This supports previous research conducted by Sumiyati (2017), Widiastuty (2019) and Utari, Monoarfa, and Ninglasari, (2019) which stated that company size affects zakat.

2..1.8.4. The effect of capital risk (CAR) on zakat expenditure

Based on Bank Indonesia regulations, an assessment of the capital factor includes an assessment of capital adequacy. In assessing capital adequacy, banks must relate it to bank risk. The higher the risk of the bank, the more capital that must be provided to anticipate this risk. According to Gayatri and Sutrisno (2018), the capital adequacy ratio is a ratio that shows the extent to which bank capital is able to absorb the risk of possible credit failure. The higher the CAR value indicates that the bank allocates too much of its funds in the form of capital and the smaller it is allocated for financing (receivables) so that bank funds do not rotate and bank profits are getting smaller.

2.2. Relationship between Research Variables

2.2.1 Effect of Financing to Deposit Ratio (FDR) on Profitability

Performance is needed to determine and evaluate the level of success of financial activities that have been carried out by the company. The company's performance is in the form of Return on Assets (ROA) which is used to measure the ability of bank management to obtain profits generated from the average total assets of the bank concerned (Hanafi, 2012). The relationship between company performance and zakat is a business concept which states that with good financial performance, banks will collect zakat so that it flows according to religious and statutory provisions (Ulfa, 2017). This supports previous research conducted by Herwanti, Irwan, and Fitriyah (2017), Prayoga and Susilowati (2018), Putrie, Achiria (2019), Krisdiyanti, Rapini, Farida (2019) and Azizah, Rito and Choirin (2018) who said that there is an effect of ROA on zakat expenditure, but contrary to the results of research by Sumiyati (2017) and Utari, Monoarfa, and Ninglasari, (2019) which state there is no effect of ROA on zakat expenditure.

2.2.2. The Effect of return on equity on zakat expenditure

Performance is needed to see and improve the performance of financial activities that have been carried out by the company. ROE is the ratio used to measure the net profit obtained from managing capital invested by the owner of the company (Kasmir, 2014). The relationship between company performance and zakat is that with good performance, banks will tend to pay zakat according to religious regulations.

This is in accordance with previous research conducted by Herwanti, Irwan, and Fitriyah (2017), Prayoga and Susilowati (2018), and Utari, Monoarfa, and Ninglasari, (2019) which stated that ROE affects zakat expenditure. However, contrary to Putrie's results, Achiria (2019) said there was no effect of ROE on zakat expenditure.

2.2.3. The effect of company size on zakat expenditure

Company size is the size of a company that can be assessed in various ways, namely total assets, log size, stock market value and so on (Firmansyah and Rusydiana, 2013). Large bank assets that are managed productively will also generate large income so that it is expected that bank profits will be even higher. Large bank profits encourage banks to pay zakat every year. This supports previous research conducted by Sumiyati (2017), Widiastuty (2019) and Utari, Monoarfa, and Ninglasari, (2019) which stated that company size affects zakat expenditure.

2.2.4. The effect of capital risk (CAR) on zakat

The higher the risk of the bank, the more capital that must be provided to anticipate this risk. The higher the CAR value indicates that the bank allocates too much of its funds in capital and less is allocated for financing (receivables) so that bank funds do not rotate and bank profits are getting smaller. The smaller bank profits affect bank performance and also lower bank zakat payments. This is supported by research conducted by Widiastuty (2019) which states that there is no effect of CAR on zakat expenditure.

2.3. Hypothesis Development

Hypothesis development is done by reviewing or reviewing previous studies. The following is the development of the research hypothesis:

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- H1: Return on assets affects zakat expenditure
- H2: Return on equity has an effect on zakat expenditure
- H3: Firm size affects zakat expenditure
- H4: Risk of capital (CAR) on zakat expenditure

2.4. Framework

This study uses five variables, namely four independent variables and one dependent variable. The independent variables used are return on assets, return on equity, firm size, and capital risk (CAR), while the dependent variable used is zakat expenditure. The following is the framework used in the research.

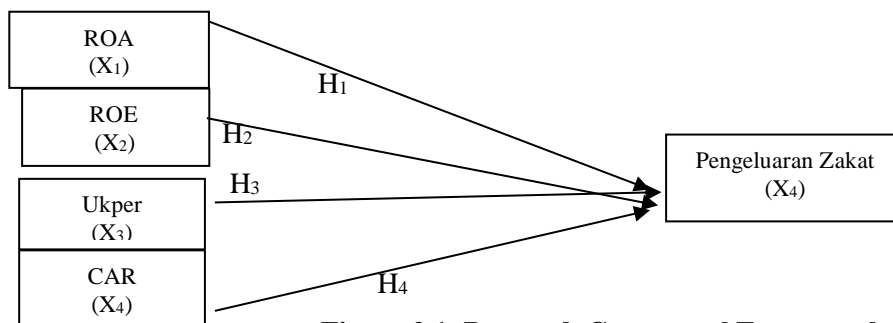


Figure 2.1. Research Conceptual Framework

III. RESEARCH METHOD

3.1. Research Strategy

This study uses a causal research strategy (cause and effect) with a quantitative approach. Sugiyono (2013: 18) states that quantitative research in looking at the relationship between variables and the object under study is more causal, so that in his research there are independent (free) and dependent (bound) variables. By using the research strategy, it will be known that the significant influence between the variables studied is the effect of return on assets, return on equity, company size, and capital risk (CAR) on zakat expenditure. The data of this study were taken from Islamic Commercial Banks in Indonesia in the form of balance data, income statements and changes in equity reports which were presented in the 2015-2019 financial statements.

3.2. Population and Sample

3.2.1. Research population

The population used in this study is a Sharia Commercial Bank (BUS) registered with the Financial Services Authority consisting of 14 BUS.

Table 3.1. List of Research Population

No	Kode	Nama Bank Umum Syariah (BUS)
1	BAS	PT. Bank Aceh Syariah
2	BNIS	PT. Bank BNI Syariah
3	BRIS	PT. Bank BRI Syariah
4	BCAS	PT. Bank Central Aasis Syariah
5	BJBS	PT. Bank Jabar Banten Syariah
6	MBS	PT. Bank Maybank Syariah Indonesia
7	BMSI	PT. Bank Mega Syariah
8	BMI	PT. Bank Muamalat Indonesia
9	PBS	PT. Bank Panin Dubai Syariah
10	BNTBS	PT. Bank PD Nusa Tenggara Barat Syariah
11	BSB	PT. Bank Syariah Bukopin
12	BSM	PT. Bank Syariah Mandiri

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13	BTPNS	PT. Bank Tabungan Pensiunan Nasional Syariah
14	BVS	PT. Bank Victoria Syariah

Source: Islamic Banking Statistics

3.2.2. Research sample

Sampling in this study using purposive sampling technique. The reason for selecting the sample using purposive sampling is because not all samples have the criteria that have been determined by the author, therefore the writer chooses the purposive sampling technique by determining certain considerations or criteria that must be met by the samples used in the study. this. The BUS that will be sampled in this study are:

1. Sharia Commercial Banks (BUS) in Indonesia that are registered with the Financial Services Authority (OJK) or on the websites of each of these Islamic banks during the 2015-2019 period.
2. The Sharia Commercial Bank has made a quarterly report for the 2015-2019 period and has been published on the bank's website.
3. Sharia Commercial Bank (BUS) that meets the completeness of data in accordance with the research.

3.3. Data Collection Methods

The data used in this research is secondary data. Source of data, the data used in this study can be classified as external data. Observations made by researchers were non-participant observations, where the authors made observations as data collectors without involving themselves or being part of the observed social environment, in this case Islamic Commercial Banks in Indonesia through the Indonesia Stock Exchange.

In this study, the variables used consisted of the independent variable and the dependent variable. The independent variables in this study were ROA, ROE, Uper company, CAR. In this study, the dependent variable used is zakat expenditure.

3.4. Data Analysis Methods

The data processing plan is to use a program, namely Eviews 10.0. This is done with the hope that it does not occur at a large error rate. After the data is processed, results or outputs are obtained from operations of multiplication, addition, division, rooting, assignment, and validity. The results of data processing will be presented in table form, so that they can be read easily and can be quickly applied. The data analysis used in this research is panel data regression analysis (pooled data).

3.5. Hypothesis Model Testing

This test consists of several analysis of hypothesis testing, namely multiple linear regression analysis, to determine the effect of the independent variable on the variable, multiple linear regression is used with the following equation:

$$ZAKVi,t = \beta_0 + \beta_1ROAi,t + \beta_2ROEi,t + \beta_3Sizei,t + \beta_4CARI,t + \epsilon$$

Keterangan :

β_0 = Constant

$ZAKVi,t$ = Zakat expenditure in year t

$\beta_1ROA i,t$ = ROA of company i in year t

$\beta_2ROE i,t$ = ROE of company i in year t

$\beta_3Size i,t$ = Size i in year t

$\beta_4CAR Ii,t$ = CAR of company i in year t

$\beta_1-\beta_4$ = Coefesients Dependent Variable Regression

ϵ = Error

Furthermore, the t test analysis, this test is carried out with a level of $\alpha = 5\%$. The criteria for testing the hypothesis with the t test where Prob <0.05 means significant and Prob > 0.05 means insignificant and the last analysis of the coefficient of determination (adjusted R2) of the study uses adjusted R2 because the dependent variable used in the research model is more than one.

IV. HASIL DAN PEMBAHASAN

4.1. Statistic analysis

4.1.1. Panel Data Regression Analysis

Analysis with panel data is used to calculate the effect of return on assets, return on equity, company size, and capital risk (CAR) on zakat expenditure from calculations or analysis of panel data using Eviews 10.

1. Common effect Model (CEM)

This method combines time-series and cross-section data then regressed in the OLS method, the results of calculations using the EViews 10 program can be seen in table 4.2 as follows:

Tabel 4.2 Regresi Model *Common effect*

Dependent Variable: ZKT				
Method: Pooled Least Squares				
Date: 07/19/20 Time: 15:50				
Sample: 2015 2019				
Included observations: 5				
Cross-sections included: 10				
Total pool (balanced) observations: 50				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-60.23289	16.80207	-3.584850	0.0008
ROA	0.452201	0.297458	1.520217	0.1355
ROE	0.038139	0.015332	2.487502	0.0166
SIZE	2.542628	0.528084	4.814813	0.0000
CAR	0.117785	0.104547	1.126627	0.2659
R-squared	0.599812	Mean dependent var		19.55900
Adjusted R-squared	0.564240	S.D. dependent var		6.087534
S.E. of regression	4.018511	Akaike info criterion		5.714340
Sum squared resid	726.6795	Schwarz criterion		5.905542
Log likelihood	-137.8585	Hannan-Quinn criter.		5.787150
F-statistic	16.86179	Durbin-Watson stat		1.612773
Prob(F-statistic)	0.000000			

Source: Data processed with E seen 10

Based on the regression results of table 4.2. using the Common effect (PLS) model above shows a constant regression coefficient of -60.23289, the t-statistic value of -3.584850 with a probability of 0.0008 <0.05; The regression coefficient of Return on assets (X1) is 0.452201, the t-statistic value is 1.520217 with a probability of 0.1355 > 0.05, which means that the return on assets variable has no significant effect on zakat expenditure at the level of $\alpha = 5\%$; for the variable Return on equity (X2) has a regression coefficient of 0.038139, the t-statistic value is 2.48502 with a probability of 0.0166 <0.05, which means that the variable return on equity has a significant effect on zakat expenditure at the level of $\alpha = 5\%$; the firm size variable (X3) has a regression coefficient of 2.542628 t-statistic value of 4.814813 with a probability of 0.0000 <0.05, meaning that the firm size variable has a significant effect on zakat expenditure at the level of $\alpha = 5\%$; The capital risk regression coefficient (CAR) (X4) is 0.117785, the t-statistic value is 1.126627 with a probability of 0.2659 > 0.05, meaning that the capital risk variable (CAR) has no significant effect on zakat expenditure at the level of $\alpha = 5\%$.

2. Fixed effect Model (FEM)

This method assumes that the regression coefficient (slope) remains between companies and over time. The results of calculations using the Eviews program, then the output of the regression using the Fixed Effects (FEM) model is as follows:

Tabel 4.3. Regresi Model *Fixed effect* (FEM)

Dependent Variable: ZKT

The Effect Of Return On Assets, Return On Equity, Company Size And Capital Risk (Car) On Zakat Expenditures At Islamic Commercial Banks In Indonesia For The 2015-2019 Period.....

Method: Pooled Least Squares
 Date: 07/19/20 Time: 15:50
 Sample: 2015 2019
 Included observations: 5
 Cross-sections included: 10
 Total pool (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-47.51464	101.8016	-0.466737	0.6435
ROA	1.656019	0.743145	2.228393	0.0322
ROE	0.012369	0.025416	0.486657	0.6295
SIZE	2.318542	3.418184	0.678296	0.5019
CAR	-0.238923	0.183384	-1.302859	0.2009

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.718461	Mean dependent var	19.55900
Adjusted R-squared	0.616795	S.D. dependent var	6.087534
S.E. of regression	3.768401	Akaike info criterion	5.722675
Sum squared resid	511.2304	Schwarz criterion	6.258041
Log likelihood	-129.0669	Hannan-Quinn criter.	5.926545
F-statistic	7.066833	Durbin-Watson stat	2.008799
Prob(F-statistic)	0.000002		

Sumber : Data diolah dengan E views 10

Based on the regression results using the Fixed Effects Model (FEM) above, it shows the constant regression coefficient of -47.51464, the t-statistic value of -0.466737 with a probability of 0.6435 > 0.05; The regression coefficient of Return on assets (X1) is 1.656019, the t-statistic value is 2.228393 with a probability of 0.0322 < 0.05, it means that the return on assets variable has a significant effect on zakat expenditure at the level of $\alpha = 5\%$; for the variable Return on equity (X2) has a regression coefficient of 0.012369 t-statistic value of 0.486657 with a probability of 0.6295 > 0.05, meaning that the variable return on equity has no significant effect on zakat expenditure at the level of $\alpha = 5\%$; the firm size variable (X3) has a regression coefficient of 2.318542, a statistical value of 0.678296 with a probability of 0.5019 > 0.05, meaning that the firm size variable has no significant effect on zakat expenditure at the level of $\alpha = 5\%$; The capital risk regression coefficient (CAR) (X4) is -0.238923, the t-statistic value is -1.302859 with a probability of 0.2009 > 0.05, which means that the capital risk variable (CAR) has no significant effect on zakat expenditure at the level of $\alpha = 5\%$.

3. Random effect Model (REM)

The random effect model is a method that will estimate the panel data in which the disturbance variables may be interrelated over time and between individuals. The calculation results are as follows:

Tabel 4.4. Regresi Model Random effect Model (REM)

Dependent Variable: ZKT
 Method: Pooled EGLS (Cross-section random effects)
 Date: 07/19/20 Time: 15:51
 Sample: 2015 2019
 Included observations: 5
 Cross-sections included: 10
 Total pool (balanced) observations: 50
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-58.32168	16.99372	-3.431955	0.0013

The Effect Of Return On Assets, Return On Equity, Company Size And Capital Risk (Car) On Zakat Expenditures At Islamic Commercial Banks In Indonesia For The 2015-2019 Period.....

Dependent Variable: ZKT				
Method: Pooled EGLS (Cross-section random effects)				
Date: 07/19/20 Time: 15:51				
Sample: 2015 2019				
Included observations: 5				
Cross-sections included: 10				
Total pool (balanced) observations: 50				
Swamy and Arora estimator of component variances				
ROA	0.494397	0.300100	1.647441	0.1064
ROE	0.038072	0.014857	2.562541	0.0138
SIZE	2.492554	0.536213	4.648436	0.0000
CAR	0.096155	0.103376	0.930144	0.3573
Effects Specification				
			S.D.	Rho
Cross-section random			0.757493	0.0388
Idiosyncratic random			3.768401	0.9612
Weighted Statistics				
R-squared	0.582255	Mean dependent var		17.83977
Adjusted R-squared	0.545122	S.D. dependent var		5.853866
S.E. of regression	3.948120	Sum squared resid		701.4442
F-statistic	15.68029	Durbin-Watson stat		1.650299
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.599367	Mean dependent var		19.55900
Sum squared resid	727.4881	Durbin-Watson stat		1.591219

Sumber : Data diolah dengan E views 10

Based on the regression results using the Random effect Model (REM) above, it shows a constant regression coefficient of -58.32168, the t-statistic value of -3.431955 with a probability of 0.0013 <0.05; The regression coefficient of Return on assets (X1) is 0.494397, the t-statistic value is 1.647441 with a probability of 0.1064 > 0.05, which means that the return on assets variable has no significant effect on zakat expenditure at the level of $\alpha = 5\%$; for the variable Return on equity (X2) has a regression coefficient of 0.038072 t-statistic value of 2.562541 with a probability of 0.0138 <0.05, meaning that the variable return on equity has a significant effect on zakat expenditure at the level of $\alpha = 5\%$; the firm size variable (X3) has a regression coefficient of 2.492554, a statistical value of 4.648436 with a probability of 0.0000 <0.05 means that the firm size variable has a significant effect on zakat expenditure at the level of $\alpha = 5\%$; The capital risk regression coefficient (CAR) (X4) is 0.096155, the t-statistic value is 0.930144 with a probability of 0.3573 >0.05, meaning that the capital risk variable (CAR) has no significant effect on zakat expenditure at the level $\alpha = 5\%$.

4.1.2. Test Model Estimation Method

1. Test Chow

Testing the estimated regression equation, the following tests can be used:

The hypothesis in the Chow Test is:

H_0 : Common effect Model

H_1 : Fixed effect Model

Tabel 4.5 Uji Chow

Redundant Fixed effects Tests
Pool: POOL01
Test cross-section fixed effects

The Effect Of Return On Assets, Return On Equity, Company Size And Capital Risk (Car) On Zakat Expenditures At Islamic Commercial Banks In Indonesia For The 2015-2019 Period.....

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.685729	(9,36)	0.1286
Cross-section Chi-square	17.583251	9	0.1403

Sumber : Data diolah dengan E views 10

The results of the Chow Test in the table above can be rejected that H₀ is rejected because the results of the Chi Square Cross-section Probability are greater than alpha (0.1403 > 0.05), so the model used in this study is the Common Effects Model.

2. Test Hausman

Next, we will test which model the Fixed effect or Random effect is the most appropriate, this test is called the Hausman Test. Hipotesis dalam Uji Hausman :

H₀ : *Random effect Model*

H₁ : *Fixed effect Model*

Tabel 4.6 Uji Hausman

Correlated Random Effects - Hausman Test
Pool: POOL01
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.394541	4	0.0781

Sumber : Data diolah dengan E views 10

Based on the Hausman test, it can be denied that H₀ is rejected because the result of the Prob Cross-section Random is greater than alpha (0.0781 > 0.05), so the model used in this study is the Random effect Model.

3. Uji Lagrange Multiplier

Lagrange Multiplier is a test to determine whether a random effects model or general effects model is most appropriate to use. The hypothesis used is:

H₀ : *Common Effect Model*

H₁ : *Random Effect Model*

Tabel 4.7 Uji Lagrange Multiplier

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	7.795690 (0.0994)	2.642490 (0.1040)	76.83360 (0.0000)

Sumber : Data diolah dengan E views 10

The results of the LM above can be seen by having a probability value greater than alpha 0.05 (0.0994 > 0.05), so the appropriate model is to use the Common Effect Model.

Table 4.8. Conclusion Panel Data Regression Model Testing

No	Metode	Pengujian	Hasil
----	--------	-----------	-------

The Effect Of Return On Assets, Return On Equity, Company Size And Capital Risk (Car) On Zakat Expenditures At Islamic Commercial Banks In Indonesia For The 2015-2019 Period.....

1	<i>Chow-Test</i>	<i>Common Effect vs Fixed Effect</i>	<i>Common Effect</i>
2	<i>Hausman Test</i>	<i>Fixed Effect vs Random Effect</i>	<i>Random Effect</i>
3	<i>Lagrange Multiplier Test</i>	<i>Common Effect vs Random Effect</i>	<i>Common Effect</i>

Sumber : Data diolah dengan E views 10

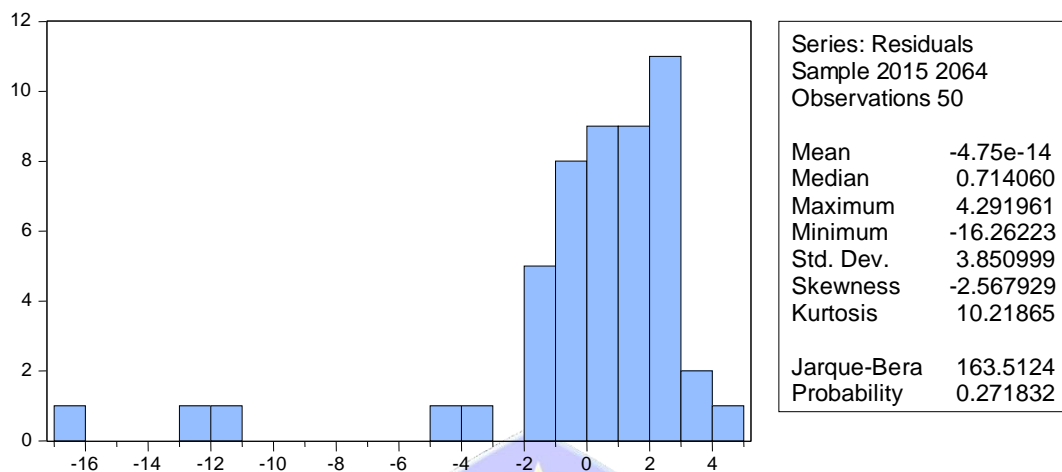
It means that the Common effect model is selected in the Lagrange Multiplier test. Based on the Chow-test model test, it shows that the Polled / Common Model is selected. On the other hand, the results from the Haus Selected model test indicate that the Random Effect Model and the results from the Lagrange Multiplier model test indicate that the Common Effect is selected. From these results, it is evident that the

panel model chosen is the Common Effect Model.

4.1.3. Classic assumption test

1) Data Normality Test

This test uses the histogram graph method and the Jarque-Bera statistical test (JB test) as follows:



Sumber : Data diolah dengan E views 10

Figure 4.1 Data Normality Test

The histogram above the JB value is 26.62537 while the Probability value is 0.271832 looking at the number of independent variables we use, in this case 4 independent variables and the significant value we use in this case is 0.05 or 5%.

- If p-value < 0.05 then Ho is rejected
- If p-value > 0.05 then Ho is accepted

The conclusion is that with a confidence level of 95%, it can be said that the error term is normally distributed. The results of the normality test show that the data is normally distributed because the probability value is > 0.05 so it does not need to be transformed so that the data is normally distributed.

2) Multicollinearity Test

Testing multicollinearity problems can be seen from the matrix correlation value and can be seen in the table below:

Tabel 4.9 Uji Multikolinearitas

	Y Pengeluaran Zakat	X1 ROA	X2 ROE	X3 Ukuran Perusahaan	X4 CAR
Y Pengeluaran Zakat	1,000000	0,574062	0,563193	0,485385	0,237066
X1 ROA	0,574062	1,000000	0,663045	0,041766	0,597991
X2 ROE	0,563193	0,663045	1,000000	0,077180	0,231293
X3	0,485385	0,041766	0,077180	1,000000	-0,276102

The Effect Of Return On Assets, Return On Equity, Company Size And Capital Risk (Car) On Zakat Expenditures At Islamic Commercial Banks In Indonesia For The 2015-2019 Period.....

Ukuran Perusahaan					
X4 CAR	0,237066	0,597991	0,231293	-0,276102	1,000000

Sumber : Data diolah dengan E views 10

The table above can be seen that the value of the correlation coefficient between the independent variables is less than 0.80, thus the data in this study can be identified that there is no multicollinearity problem between the independent variables and it can be said that this model can be used to estimate the effect of return on assets, return on equity, company size, and the risk of capital (CAR) on the zakat expenditure of Islamic Commercial Banks in Indonesia

Variance Inflation Factors
Date: 07/19/20 Time: 15:59
Sample: 2015 2064
Included observations: 50

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X1	0.088481	3.355632	3.001595
X2	0.000235	1.935120	1.934320
X3	0.278873	790.8993	1.168713
X4	0.010930	16.27358	1.956474
C	282.3095	874.1081	NA

Sumber : Data diolah dengan E views 10

Based on the results of the multicollinearity test output shown in the table above, it can be seen in the Coefficients table (Tolerance and VIF values) that of the three independent variables it can be seen that the VIF value is less than 10 and the Tolerance value is greater than 0.1, it can be concluded that the model regression does not occur multicollinearity problems.

1. Heteroscedasticity Test

The hypothesis used is:

H0: There is no heteroscedasticity problem

H1: There is a heteroscedasticity problem

Tabel 4.10 Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser

F-statistic	4.703801	Prob. F(4,45)	0.1029
Obs*R-squared	14.74194	Prob. Chi-Square(4)	0.1053
Scaled explained SS	22.34728	Prob. Chi-Square(4)	0.1002

Sumber : Data diolah dengan E views 10

The results of the heteroscedasticity test can show that H0 is accepted because the probability result of each independent variable is greater than alpha (0.05), or in other words, the regression coefficient value of the independent variables, so that the data in this regression model can be said to have no heteroscedasticity problem.

3) Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between the confounding error in period t and the error in period t-1 (previous). The hypothesis used is that if the probability value Obs * R-squared <significance value ($\alpha = 0.05$) then H0 is rejected or it can be concluded that the model occurs autocorrelation. If the probability value Obs * R-squared > the significance value ($\alpha = 0.05$) then H0 is accepted or it can be concluded that there is no autocorrelation in the model.

The Effect Of Return On Assets, Return On Equity, Company Size And Capital Risk (Car) On Zakat Expenditures At Islamic Commercial Banks In Indonesia For The 2015-2019 Period.....

Tabel 4.11 Uji *Heteroskedastisitas*
Breusch-Godfrey Serial Correlation LM Test:

F-statistic	1.508029	Prob. F(2,43)	0.2328
Obs*R-squared	3.277181	Prob. Chi-Square(2)	0.1943

Sumber : Data diolah dengan E views 10

The results of the autocorrelation test can be revealed that H0 is accepted because the probability result of each independent variable is 0.1943 greater than alpha (0.05), or in other words, the regression coefficient value of the independent variables, so that the data in this regression model can be said that there is no autocorrelation problem. .

4.1.2. Multiple linear regression analysis

The independent variables in this study are return on assets, return on equity, firm size, and capital risk (CAR), while the dependent variable is zakat expenditure using the Common effect model.

Tabel 4.12 Uji Persamaan Regresi Linier Berganda

Dependent Variable: ZKT
Method: Pooled Least Squares
Date: 07/19/20 Time: 15:50
Sample: 2015 2019
Included observations: 5
Cross-sections included: 10
Total pool (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-60.23289	16.80207	-3.584850	0.0008
ROA	0.452201	0.297458	1.520217	0.1355
ROE	0.038139	0.015332	2.487502	0.0166
SIZE	2.542628	0.528084	4.814813	0.0000
CAR	0.117785	0.104547	1.126627	0.2659

R-squared	0.599812	Mean dependent var	19.55900
Adjusted R-squared	0.564240	S.D. dependent var	6.087534
S.E. of regression	4.018511	Akaike info criterion	5.714340
Sum squared resid	726.6795	Schwarz criterion	5.905542
Log likelihood	-137.8585	Hannan-Quinn criter.	5.787150
F-statistic	16.86179	Durbin-Watson stat	1.612773
Prob(F-statistic)	0.000000		

Sumber : Data diolah dengan E views 10

Based on the results above, the multiple linear regression equation can be as follows:

$$ZKTV_{i,t} = \beta_0 + \beta_1 ROA_{i,t} + \beta_2 ROE_{i,t} + \beta_3 Size_{i,t} + \beta_4 CAR_{i,t} + \epsilon$$

$$ZKRV_{i,t} = -60,23289 + 0,452201ROA_{i,t} + 0,038139ROE_{i,t} + 2,542628Size_{i,t} + 0,117785CAR_{i,t} + \epsilon$$

Information:

Y = Zakat expenditure (ROA)

X1 = Return of assets

X2 = Return on equity

X3 = Company size

X4 = Capital risk

(CAR) = Constant

The Effect Of Return On Assets, Return On Equity, Company Size And Capital Risk (Car) On Zakat Expenditures At Islamic Commercial Banks In Indonesia For The 2015-2019 Period.....

e = Error, error rate Based on the regression equation, the explanation is as follows:

1. A constant of 60.23289.22673 shows that if the independent variables (ROA, ROE, Company Size and Capital Risk) in the observation I and period t are constant, then the value of Zakat Expenditure is - 60.23289. Jika Nilai ROA pada observasi ke i dan periode ke t sebesar 1% dan variabel independennya dianggap tetap, maka akan meningkatkan kemampuan pengeluaran zakat bank syariah pada observasi ke i dan periode ke t sebesar 0,452201.
2. If the ROE value in the first observation and t period is 1% and the independent variable is constant, it will increase the ability of Islamic bank zakat expenditure on the i and t period observation 0.038139.
3. If the value of company size in the i and t period of observation is 1 Ln and the independent variable is the ability of the observation to be fixed, it will increase the zakat expenditure of Islamic banks on the i and t period of 2.542628.
4. If the value of capital risk (CAR) in observation i and period t is 1 Ln and the independent variable is fixed, it will increase the ability of sharia bank zakat expenditure on observation i and period t of 0.117785.

4.1.3. Hypothesis testing analysis

Hypothesis testing, the researcher will restate the table 4:12 about the results of the general effects model regression analysis which states that the model is more appropriate for this study.

1. .Partial Test (t test)

A. First Hypothesis (H1)

The test results with the panel data regression analysis above show the probability of $ROA > 5\%$ significance value ($0.1355 > 0.05$), then H_0 is accepted and H_a is rejected so it can be ignored that ROA does not have a significant effect on the zakat expenditure of Islamic banks.

b. Second Hypothesis (H2)

The test results with the panel data regression analysis above show the probability of $ROE < 5\%$ significance value ($0.0166 < 0.05$), then H_0 is rejected and H_a is accepted so that it can be ignored that ROE has a significant effect on zakat expenditure of Islamic banks.

c. Third Hypothesis (H3)

The test results with the panel data regression analysis above show that the probability of Company Size $< 5\%$ significance value ($0.0000 < 0.05$), then H_0 is rejected and H_a is accepted so that it can be ignored that Company Size has a significant effect on the zakat expenditure of Islamic banks.

d. Fourth Hypothesis (H4)

The test results with the panel data regression analysis above show the probability of capital risk (CAR) $>$ a significance value of 5% ($0.2659 > 0.05$), then H_0 is accepted and H_a is rejected so that it can be ignored that capital risk (CAR) does not have a significant effect on bank zakat expenditure. sharia.

2. Simultaneous Testing (Test F)

Based on the results of the F test above, it can be seen that the F-statistic probability value $< 5\%$ significance value ($0.000000 < 0.05$), so that H_0 is rejected and H_a is accepted. Thus it can be ignored that there is a significant effect of the independent variables (ROA, ROE, Company Size and Capital Risk) on the dependent variable (zakat expenditure) simultaneously..

4.1.4. Analysis of the Coefficient of Determination (R² Adjusted)

The coefficient of determination is used to see all ability models in the study to explain the dependent variable. Based on the table above, most of the Adjusted R-squared values are 0.564240. This shows that the variable zakat expenditure (ZKT) can be presented by the independent variables (ROA,

ROE, Company Size and Capital Risk) 56.42%. While the rest (100% - 56.42% = 43.58%) facts by other variables outside the research regression model.

4.2. Research Findings

4.2.1. The effect of return on assets on zakat expenditure

The results of the statement analysis show that the t-statistic significance value of return on assets (X1) is $0.1355 > 0.05$. This happens that the variable Return on assets has no effect on zakat. This is in accordance with previous research conducted by Sumiyati (2017) and Utari, Monoarfa, and Ninglasari, (2019) who said there was no effect of ROA on zakat distribution. However, in contrast to previous research conducted by Herwanti, Irwan, and Fitriyah (2017), Prayoga and Susilowati (2018), Putrie, Achiria (2019), Krisdiyanti, Rapini, Farida (2019) and Azizah, Rito and Choirin (2018)) which says that there is an effect of ROA on zakat. Profitability ratio / Rentability ratio, is a ratio that shows the level that can be achieved through the bank's operational efforts which is used to measure the bank's ability to earn profits or profits

This shows that Islamic Commercial Banks are not able to use all their assets to generate profit after tax effectively. According to news by Republika.co.id that Islamic banking is very sensitive and closely related to macroeconomic conditions. Indonesia's economic growth in 2015-2019, which did not run in previous years, made economic dynamics less conducive to the development of the real sector. This has an impact on the growth rate of Islamic banking assets and financing, which has slowed down from the previous year. The increasing inflation in 2015-2019 had a negative impact on the performance of Islamic banks. This is due to a decrease in the ROA of Islamic banking in 2015-2019. ROA BUS and UUS which experienced a decline in 2015-2019 from the previous year required an evaluation of the factors that could affect the profitability of an Islamic bank.

4.2.2. Effect of return on equity on zakat expenditure

The analysis results show that the t-statistic significance value of return on equity (X2) is $0.0166 < 0.05$. It happens that the variable Return on equity has an effect on zakat. The results of this study support previous research conducted by Herwanti, Irwan, and Fitriyah (2017), Prayoga and Susilowati (2018), and Utari, Monoarfa, and Ninglasari, (2019) which stated that ROE affects zakat expenditure. Return on Equity (ROE) is used to measure the company's monitor in generating profit for shareholders, so that it is a representation of shareholders or company value. The higher this ratio, the more efficient the management of the company uses its own capital. However, contrary to Putrie's results, Achiria (2019) said there was no effect of ROE on zakat expenditure.

Profit is very influential on the underlying zakat of the company because profit is the main concept in determining the amount of zakat that the company will pay. Return on Equity (ROE) has a significant effect on the ability of zakat. It can be interpreted that the higher the profitability achieved by the company, the greater the influence of zakat payments.

4.2.3. Pengaruh Ukuran perusahaan terhadap pengeluaran zakat

The analysis results show that the t-statistic significance value of the firm size (X3) is $0.0000 < 0.05$. It happens that the firm size variable has an effect on zakat. For the third hypothesis, based on the results obtained, it shows that banks have a positive effect on zakat of Islamic banks. This means that Islamic banks that have a lot of assets and are well managed can generate large income so that it is directly proportional to large profits. The amount of zakat paid by the bank is calculated from the profit earned. The greater the profit, the greater the zakat.

4.2.4. The effect of capital risk (CAR) on zakat

The result of the analysis states that the t-statistic significance value of capital risk (CAR) (X4) is $0.2659 > 0.05$. It happens that the capital risk variable (CAR) has no effect on zakat. This research is supported by previous research, namely Widiastuty (2019) which states that there is no effect of CAR on zakat expenditure. For the fourth hypothesis, based on the results obtained, it shows that the capital risk as measured by the capital adequacy ratio has no effect on zakat of Islamic banks.

V. CONCLUSIONS AND SUGGESTIONS

5.1. Simpulan

Based on the results of research and discussion, it can be serviced as follows:

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1. Return on assets has no significant effect ($0.1355 > 0.05$) on zakat of Islamic Commercial Banks in Indonesia, meaning that return on assets does not have a direct effect on zakat expenditure. This obstacle was due to the growth in the rate of assets and financing of Islamic banking which experienced a slowdown from the previous year due to increased inflation in 2013.
2. Return on equity has a significant effect ($0.0166 < 0.05$) on zakat of Islamic Commercial Banks in Indonesia, meaning that return on equity has a direct effect on zakat expenditure. Meanwhile, partially the profitability variable profitability which is proxied by ROE has a significant positive effect on zakat payments. This shows that the amount of profit earned by the company affects zakat funds originating from the bank. This means that the higher the profitability achieved by the company, the greater the zakat that is heard.
3. Company size has a significant effect ($0.0000 < 0.05$) on zakat expenditure for Islamic Commercial Banks in Indonesia, meaning that company size has a direct effect on zakat expenditure.
4. Capital risk (CAR) has no significant effect ($0.2659 > 0.05$) on zakat expenditure for Islamic Commercial Banks in Indonesia, meaning that capital risk (CAR) does not have a direct effect on zakat expenditure.

5.2. Suggestion

Based on the research results and related to the limitations of this study, then suggestions can be proposed which are expected to be useful as follows:

1. In relation to the ROA decision, Islamic commercial banks make better management decisions, which causes a higher ROA level.
2. In relation to ROE, it is recommended that Islamic commercial bank companies should concentrate on the efficiency of the company to increase the company's ROE.
3. In relation to company size where the results of the study state that the size of the company observed with total assets affects zakat expenditure, it can be used as a consideration for Islamic banks to continue to improve their performance so as to increase public confidence in Islamic banks.
4. With regard to capital risk (CAR), the ratio of Islamic banking needs to pay attention to capital (CAR) in order to improve its quality by increasing capital. This can be done by taking into account the capital requirements for each financing expansion. Try to make every risky asset generate income, so there is no need to force capital. Therefore, Islamic commercial banks can consider opening new branches.
5. With regard to zakat expenditure, it is better if Islamic banking should further increase the payment of zakat in accordance with the provisions of sharia law, namely 2.5% and in accordance with the zakat accounting reporting standards that have been set by the regulator, the need for integrated coordination both between Islamic banking and with amil zakat institutions formed by the government such as BAZNAS, BAZ and LAZ, so that zakat is distributed widely and evenly so that there is an even distribution of zakat funds in sharia banking and it is hoped that the DSN-MUI will formulate corporate zakat into a fatwa that is binding specifically for Islamic banking

5.3. Limitations and Further Development

The limitations of this study are:

1. Companies that are used as research are limited to Islamic Commercial Banks at Bank Indonesia
2. This study only uses five independent variables, namely return on assets, return on equity, company size and CAR on those affecting zakat expenditure, and the observation period in this study is focused for 5 years, from 2015 to 2019.

Suggestions for future researchers are expected to increase the financial ratios or something else from the independent variable internal and external factors of Islamic banks, because it is possible that the influence of something else on zakat expenditure is possible.

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