Journal of Islamic Economics and Business
Volume 4, Number 1 2024
p-issn: 2798-8562 | e-issn: 2798-4834

The Effect of ZISWAF, BOPO, and Non-Operating Profit/Loss Receipts on Reserve Requirements with Firm Size as a Moderating Variable for the Period 2015 – 2023

Nova Maulana Afrizal[1], Eka Wahyu Hestya Budianto[2]
E-mail coorporate: novamaulana122@gmail.com[1], wahyu.ala@uin-malang.ac.id[2]
[1,2] Department of Islamic Banking, Faculty of Economics, UIN Maulana Malik Ibrahim, Malang

KEYWORD

Receipt of ZISWAF, BOPO, and Non-Operating Profit/Loss, Reserve Requirement, Firm Size.

Article history:
Received
July 10, 2024
Revised
August 22, 2024
Accepted
November 19, 2024

Edition
Vol 4, No 1 (2024): Journal of Islamic Economics and Business

ABSTRACT

The research examines the influence of ZISWAF funds acceptance, BOPO, and non-operational profit/loss on GWM in Islamic banks in Indonesia, with firm size as a moderating variable. ZISWAF funds contribute to the growth of the Islamic economy, BOPO measures operational efficiency, and non-operational profit/loss involves income or expenses outside main operations. Using panel data regression with a Fixed Effect Model, the study finds that the independent variables do not significantly affect GWM. The coefficient of determination shows that 16.56% of company value is explained by institutional ownership and capital structure. Methodology includes Chow, Hausman, or LM tests, and classic assumption tests like normality, multicollinearity, and heteroskedasticity. Liquidity management strategies are influenced by BOPO, non-operational profit/loss, and ZISWAF funds, impacting GWM policy. The effects of these variables on GWM can be moderated by company size, as revealed through Panel Data Regression and Moderated Regression Analysis (MRA).

1. Introduction

Islamic banks are a banking system based on Islamic sharia principles, which prohibit *riba (interest), obscurity (gharar), speculation (maisir),* and investment in matters deemed contrary to Islamic values (Zulhikam et al., 2024). Islamic banks differentiate themselves from conventional banks by offering products tailored to Shariah principles, such as results-based financing, profit-sharing savings, and investments in matters that are not Shariah-compliant (Nur & Al Khoziny Buduran Sidoarjo, 2022)

Islamic banking in Indonesia accepts ZISWAF funds, which means *Zakat, Infaq, Alms, and Waqf* (Latifah, 2021). This shows a significant contribution to the growth of the Islamic economy and the social welfare of the community. ZISWAF is an Islamic financial instrument that has an important role in raising funds for causes such as community economic empowerment, education, health, and social assistance. In the midst of the development of the Islamic banking industry in Indonesia, the receipt of ZISWAF funds has become a major focus for Islamic financial institutions to expand inclusive and sustainable financial access (Iskandar et al., 2020). Islamic banking in Indonesia continues to play an important role in collecting, managing, and distributing ZISWAF funds in an efficient and effective manner, demonstrating their commitment to the principles of Islamic finance and the welfare of the Ummah.

The two main components in the analysis of Islamic banking financial performance in Indonesia are operating income and

operating expenses (BOPO) (Camel et al., 2016). operating income and operating expenses (BOPO) aims to measure the level of efficiency of bank management in controlling operational costs towards operational income. The smaller the BOPO value indicates the more efficient the bank is in carrying out its business activities, this is because the bank's operational costs are smaller than its operational income, so it can illustrate that bank management is very efficient in carrying out its operational activities (Hakiim & Rafsanjani, 2016). Operating expenses include all expenses necessary to run a banking business, such as office expenses, employee salaries, and technology costs (Sugeng, 2017). In contrast, operating income is the amount of money a bank earns from its operating activities, such as interest and commissions. In Islamic banking, understanding how operating income and operating expenses correlate is crucial as this affects a company's profitability and sustainability. To determine the right operational efficiency, risk management, and growth strategy for Islamic banking in Indonesia, a careful analysis of operating expenses and revenues is important (Dendawijaya, 2009).

Non-operating profit and loss is an important component in the financial analysis of Islamic banking in Indonesia that provides an overview of their financial performance beyond the main operational activities (Ulum, 2013). This component includes income and expenses derived from transactions or activities not directly related to the bank's core operations, such as investments, income from gains or losses on the sale of assets, and administrative expenses

unrelated to day-to-day operations (Apriliana, 2012). In an Islamic banking environment, a good understanding of non-operating profit and loss allows stakeholders to thoroughly evaluate a bank's performance, see how well it is managing risk and take advantage of opportunities outside its operations. Therefore, a careful analysis of non-operating profit and loss is essential for Islamic banks in Indonesia in planning long-term financial strategies and increasing added value for customers and shareholders.

To maintain banking system stability and liquidity, including Islamic banking in Indonesia, Bank Indonesia has implemented a minimum statutory demand deposit (Ichsan, 2013). This policy requires banks to maintain a certain minimum balance in the form of demand deposits at Bank Indonesia as part of the minimum liquidity requirements that must be met. Mandatory minimum demand deposits are essential in Islamic banking as they help balance bank operations and compliance with sharia principles. In addition, the implementation of this minimum statutory demand deposit helps authorities monitor and supervise the flow of funds in financial markets and reduce liquidity risk (Misra & P., 2016). Therefore, it is important for Islamic banking institutions to understand the minimum statutory demand deposits to manage their liquidity effectively and comply with applicable regulations.

In analyzing the Islamic banking sector in Indonesia, company size is very important (Prasetyoningrum, 2019). The total number of assets, branches, and number of employees are some of the aspects

that make up the size of a company. Company size is becoming an important indicator in Islamic banking to measure the scale of operations, market penetration, and growth potential (Dz, 2018). In recent years, the number of banks in Indonesia has increased and its branch network has grown rapidly. Therefore, a deep understanding of the size of the company allows stakeholders to evaluate the position and performance of a bank compared to others in the industry. They can also plan growth strategies that are in accordance with applicable regulations and market characteristics.

The purpose of this study is to determine the effect of receiving ZISWAF, BOPO, and Non-Operational Profit / Loss funds on reserve requirements by using firm size as moderation in Islamic financial institutions, as well as to analyze how to overcome these problems. Religious moderation in sharia economics refers to a balanced and proportional approach in integrating Islamic religious principles with economic aspects. The impact is to create an economic system that is in accordance with Islamic teachings and also takes into account the realities and economic needs of society.

Therefore, this research can assist companies, especially Islamic financial institutions, in dealing with issues related to factors affecting the receipt of ZISWAF, BOPO, and Non-Operational Profit/Loss funds against reserve requirements. By considering the size of the company and the factors that cause these influences, this study can also help readers understand the causes and effects of the

application of ZISWAF, BOPO, and Non-Operational Profit / Loss on reserve requirements.

2. Literature Review

ZISWAF Acceptance

The receipt of ZISWAF (Zakat, Infaq, Alms, Waqf) is the process of collecting funds from muzakki to be distributed to mustahiq in accordance with Islamic sharia. Zakat is an annual obligation for Muslims, infaq is a voluntary donation, alms is a donation without special conditions, and waqf is the surrender of property for public use. Good acceptance of ZISWAF requires transparency, accountability, and adherence to sharia principles to ensure targeted distribution of funds and benefit communities in need as well as strengthen the economy of the Ummah as a whole. With proper implementation, the acceptance of ZISWAF can be an important instrument in building social justice, reducing economic inequality, and improving the overall well-being of Muslims (Nugroho et al., 2022).

BOPO

Operating Expenses to Operating Income (BOPO) is a ratio that measures how effective a bank's operations are by comparing all of its operating expenses to its overall operating income. BOPO is used as a measure of how well a bank manages its operating costs to generate profits. The value of BOPO increases with how well the bank manages those fees, and vice versa. Factors such as infrastructure, administrative, and employee costs can affect the value of BOPO, and

a consistent decrease in value can indicate improvement (Fitriyani, 2019).

Non-Operating Profit/Loss

Non-Operating Profit / Loss is a term that refers to revenues or expenses that are not related to the main operational activities of a Company. Non-operating income can come from investments, gains or losses from foreign exchange transactions, asset sales, asset impairment, or interest income. On the other hand, non-operating expenses may include impairment of assets, interest, losses from the sale of assets, or other expenses that are not directly related to the main operational activities (Wardoyo et al., 2021).

Minimum statutory demand deposits

Minimum Statutory Reserve (GWM) is the minimum fund that must be held by a bank in a current account at a particular bank or financial institution. Reserve requirements are used to maintain banking system stability and ensure that banks have adequate liquidity to meet their financial obligations to customers. The reserve requirement is also a monetary policy tool used by monetary authorities to monitor the money supply in the community, by controlling the amount of funds that banks can lend to the public. Bank Indonesia regulates reserve requirements, which are regulated in Bank Indonesia Regulation Number 12/19/PBI/2010 (Peraturan Bank Indonesia Nomor 12/19/PBI/2010 Tahun 2010 Tentang Giro Wajib Minimum Bank Umum Pada Bank Indonesia Dalam Rupiah Dan Valuta Asing, 2010).

Firm Size

In Islamic banking, "company size" or "company size" refers to the size or size of a company, usually measured by total assets or number of employees. In Islamic banking, company size can serve as an important measure to evaluate the performance and stability of an organization. Larger Islamic banks tend to have more resources to manage risk, innovate, and provide different types of Islamic financial services to their clients. On the other hand, smaller Islamic banks tend to have more flexibility to change markets and meet the needs of more specialized clients. Company size analysis also helps regulators and stakeholders understand the dynamics of the Islamic banking industry and create appropriate policies to ensure industry growth and stability.

Islamic banking studies often examine a company's size against financial performance, risk, and Islamic compliance. This research can provide insight into how company size affects various operational and strategic aspects in Islamic banking. In addition, gaining a better understanding of the impact of company size can help build more effective business models, better risk management, and better strategic decision-making for Islamic banking institutions (Herawati et al., 2021).

The Effect of ZISWAF Fund Receipt on Reserve Requirements

In the Islamic banking sector, the receipt of ZISWAF funds (Zakat, Infaq, Sadaqah, and Waqf) can have an impact on the reserve requirement. Basically, banks can get more ZISWAF funds, such as

zakat, infaq, or sadaqah, to add to their checking account balances. As a result, the total amount of the bank's current account balance increases, which can have an impact on the bank's obligations to the reserve requirement if the current account balance decreases.

In addition, the acceptance of ZISWAF can affect a bank's fund management strategy. If ZISWAF receipts increase significantly, banks may need to adjust their reserve management strategies to get more resources to lend or invest. In the end, this may affect reserve requirements and lending (Pradhana, 2016).

- **H1: The receipt of ZISWAF funds affects the reserve requirement**

The Effect of BOPO on Reserve Requirements

The bank's liquidity management strategy can see the effect of Operating Expenses Operating Income (BOPO) on the Minimum Statutory Reserve (GWM). When BOPO is low, banks have more resources available to lend or invest, which can affect reserve policy. When BOPO is low, banks may retain fewer funds in the form of Minimum Statutory Current Accounts to lend or invest (Kornitasari et al., 2023).

Conversely, a high BOPO can lead to increased operational costs for banks. To offset the high cost burden, banks may need to maintain more funds in the form of reserve requirements to ensure adequate liquidity. Therefore, a high BOPO can encourage banks to pay attention to compliance with reserve requirements set by monetary authorities. Alignment between BOPO and reserve

requirements policy is important in maintaining a balance between BOPO and reserve requirements.

- **H2: BOPO affects reserve requirements**

Effects of Non-Operating Profit/Loss on Reserve Requirements

Bank liquidity policies and investment decisions may be influenced by the effect of Non-Operating Profit/Loss on reserve requirements. Non-Operating Profit/Loss is income or expenses derived from activities that are not related to the bank's main operations, such as investments or other non-operating transactions. If the bank has a high Non-Operating Profit, for example from investment profits, the bank may have more funds transferable.

Conversely, if a bank incurs large non-operating losses, such as losses from investments or other non-operating transactions, it can reduce the bank's liquidity. Therefore, banks may be more inclined to retain more funds in the form of reserve requirements to ensure adequate liquidity availability. Thus, non-operating losses can affect banks' reserve requirements by affecting investment choices and liquidity adequacy (Wahyuningsih et al., 2017).

- **H3: Non-Operating Profit/Loss affects reserve requirements**

The Effect of ZISWAF Fund Receipts on Reserve Requirements in Firm Size moderation

This influence varies depending on the size of the business. Larger companies may have better resources and infrastructure to manage ZISWAF funds more efficiently, so the impact on reserve requirements may be greater compared to smaller companies. (Date

2020)

However, smaller companies may have their own problems in managing ZISWAF funds and utilizing them to meet reserve requirements. Things such as human resource capacity, risk management systems, and access to certain financial instruments may make the relationship between ZISWAF and reserve requirements slower or faster.

Therefore, you can use statistical methods such as regression analysis by including moderator variables of company size to analyze the impact of receiving ZISWAF funds on reserve requirements by considering the size of the company. This will help you find out whether the relationship between receiving ZISWAF funds and reserve requirements has changed significantly due to the size of the company.

- **H4: Firm size able to moderate ZISWAF fund receipts against reserve requirements**

Holder of ZISWAF Fund Receipt against Reserve Requirement moderated by Firm Size

In the company's financial analysis, the effect of Operating Costs on Operating Income (BOPO) on the Minimum Statutory Reserve (GWM) by moderating the firm size is very important. BOPO can impact reserve requirements from two points of view. First, a decrease in BOPO could lead to an increase in banks' operating income, allowing banks to have more funds to meet their reserve requirements. Second, an increase in BOPO may also indicate greater

business expansion or banking activity, which may contribute to an increase in reserve requirements as banks expand branch networks or provide more services. The moderation factor of company size also needs to be considered; Large banks may have an advantage in managing BOPOs due to their efficient scale, while smaller banks may experience limitations in their management capacity (Budianto & Dewi, 2023).

This analysis can use regression techniques by including BOPO as an independent variable, GWM as the dependent variable, and company size as a moderator variable. This will make it possible to find out whether the influence of BOPO on reserve requirements changes significantly with respect to the size of the company. Therefore, this kind of research can provide a deeper understanding of how banking policies, risk management, and financial strategies are influenced by the financial components and characteristics of the Company (Fadhlurrahman & Tantra, 2022).

- **H5: Firm size is able to moderate BOPO against reserve requirements**

The effect of non-operational profit/loss on reserve requirements in moderation of Firm Size

Studies that consider the effect of non-operating profit/loss on reserve requirements by moderating company size will provide a better picture of business financial dynamics. First and foremost in this analysis, the size of the company affects the availability of resources and financial flexibility (Leverage et al., 2019). Large

companies can more easily meet reserve requirements because they have more capital. Secondly, the nature of non-operating profit/loss will be very important because non-operating profit can increase liquidity, while banking regulations and internal policies of the company will also have an effect. How non-operating profit/loss is incorporated into financial decisions can be influenced by certain approaches to managing reserve requirements that are based on the company's risk and capital requirements. In addition, because industry dynamics can be fickle, the context of the industry must also be considered. This study will provide a better understanding of how non-operating profit/loss interacts with reserve requirements by considering company size as a moderation variable. Industries with high fluctuations in revenue may have different approaches to managing reserve requirements. This is done by thoroughly analyzing these factors (Dan et al., 2016).

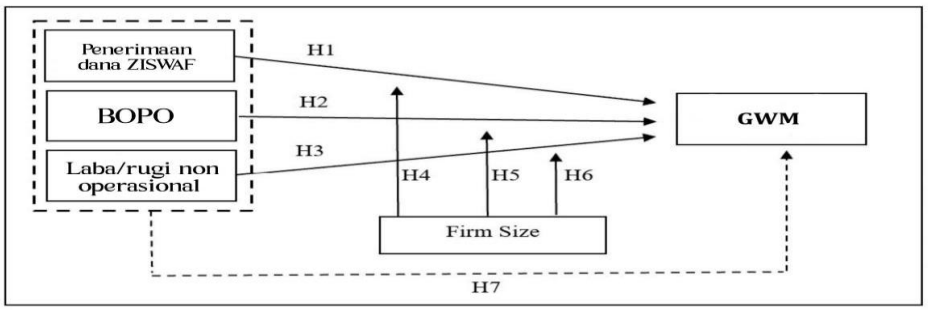
- **H6: Firm size is able to moderate Non-Operating Profit/Loss against Reserve Requirements**

The use of Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) funds is very important for the bank's financial industry. Banks often use these funds to increase their liquidity and may affect reserve requirements. When banks receive ZISWAF funds, they can add to the third-party funds raised, which can then influence their decision on reserve requirements. In addition, banks can use ZISWAF funds for a wide range of possible investments.

In addition to receiving ZISWAF funds, another factor that affects the reserve requirement is Operating Cost to Operating Income (BOPO). BOPO is a ratio that measures how efficient a bank's operations are, and the smaller the BOPO value, the more efficient the bank's operations will be. If banks can manage operational costs well, they might (Saufin, 2017).

In addition, the bank's non-operating profit or loss may also have an impact on the reserve requirement decision. Non-operating profit is income or expenses derived from activities outside the bank's main operations, such as investments. If banks experience high non-operating profits, they may have more funds available to lend or invest, which could influence their decisions regarding reserve requirements (Efendi & Ardhiastuti, 2020).

- **H7: Effect of ZISWAF, BOPO, and Non-Operating Profit/Loss on Reserve Requirement**



Picture 1. Effect of ZISWAF, BOPO, and Non-Operating Profit/Loss on Reserve Requirement

3. Research Methods

The method used in this study is quantitative method. The data used in this study is secondary data derived from the annual report accessed through the Financial Services Authority website. The population used is financial sector companies in 2015.Q1 – Year 2023 listed on the Indonesia Stock Exchange (IDX) with sampling techniques using purposive sampling techniques.

The data analysis methods used in this study are Panel Data Regression Model and Moderated Regression Analysis (MRA). The interaction test or often referred to as Moderated Regression Analysis (MRA) uses an analytical approach that maintains sample integrity and provides a basis for influencing moderator variables (Ghozali, 2018).

Here is the model equation in panel data regression analysis:

$Y=\alpha+\beta_1X_1+\beta_2X_2+ \beta_2X_3+ ei$

Where:

Y = Minimum Statutory Current Account

a = konstanta

β = Regression Coefficient

X1 = Receipt of ZISWAF funds

X2 = BOPO

X3 = Non-Operating Profit/Loss

ei = Error

Hypothesis testing in this study uses regression analysis with moderating variables Moderating Regression Analysis (MRA), the

regression equation contains elements of interaction with the following equation formula

$$Y=\alpha+\beta_1X_1+\beta_2X_2+\beta_2X_3+\beta_3Z+\beta_4X_1*Z+\beta_5X_2*Z+\beta_6X_3*Z+\beta_7*Z+ei$$

Where: Y = Minimum Statutory Current Account

a = Konstanta

β = Regression Coefficient

X1 = Receipt of ZISWAF funds

X2 = BOPO

X3 = Non-Operating Profit/Loss

Z = Firm Size

X1*Z = Multiplication interaction between ZISWAF fund receipt and Firm Size

X2*Z = Multiplication interaction between BOPO Revenue and Firm Size

X3*Z = Multiplication interaction between non-Operating Profit/Loss and Firm Size

ei = Error

4. Result and Discussions

Based on table 1, it can be seen that the number of research samples on the financial sector is 150 samples in Financial Sector Companies listed on the Indonesia Stock Exchange (IDX) 2020-2023. In the variable ZISWAF fund receipt (X1) based on the descriptive statistical results contained in Table 1, it can be seen that the institutional ownership variable has an average value of 25082.01, a

median of 18.00000, a maximum value of 669879.0, a minimum value of 0.000000, and a standard deviation of 87500.44.

Descriptive Analysis

Table 1. Descriptive Statistic

	X1	X2	X3	Y	Z
Mean	25082.01	90.86165	-7569.826	5.261391	16.65104
Maximum	669879.0	202.7400	148455.0	11.90000	19.58000
Minimum	0.000000	64.64000	-133641.0	0.000000	14.12000
Std. Dev.	87500.44	14.72556	35190.66	1.938077	1.474160
Observations	115	115	115	115	115

In the BOPO variable (X2) based on the descriptive statistical results contained in Table 4.1, it can be seen that the capital structure variable calculated using the Debt to Equity Ratio formula has an average value of 90.86165, a median of 94.91000, a maximum value of 202.7400, a minimum value of 64.64000, and a standard deviation of 14.72556.

In the variable Operational profit / loss (Z) based on the descriptive statistical results contained in Table 4.1, it can be seen that the profitability variable calculated using the Return on Assets formula has an average value of 16.65104, a median of 16.51000, a maximum value of 19.58000, a minimum value of 14.12000, and a standard deviation of 1.474160.

In the Minimum Statutory Current Account (Y) variable based on the descriptive statistical results contained in Table 4.1, it can be seen that the company value variable calculated using the Tobins'Q formula has an average value of 5.261391, a median of 5.090000, a maximum value of 11.90000, a minimum value of 0.000000, and a standard deviation of 1.938077.

Panel Data Regression Model Selection

The selection of panel data regression models is an analysis stage to determine the best method between *Common Effect, Fixed Effect or Random Effect*.

1. Chow Water

This test is carried out to determine the best model between the Common Ef ect Model (CEM) and Fixed Ef ect Model (FEM) models.

Table 2.

Chow test results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.538915	(4,106)	0.1962
Cross-section Chi-square	6.491594	4	**0.1653**

Based on table 2, the results of the chow test show that the probability value of the chi-square cross-section is 0.1653 > 0.05. So it can be said that in this test, the best model to use is the Common Effect Model (CEM).

2. Lagrange Multiplier Test

Table 3.

Lagrange Multiplier Test Results

Test Hypothesis

Cross-section	Time	Both
Breusch-Pagan	0.356237	57.28685	57.64309
	(0.5506)	(0.0000)	(0.0000)

From table 3 above, it can be seen that the results of the Lagrange multiplier test show probability values of 0.5506 > 0.05. So it can be said that in this test, the best model to use is the Common Effect Model (CEM)

Classic Assumption Test

1. Normality Test

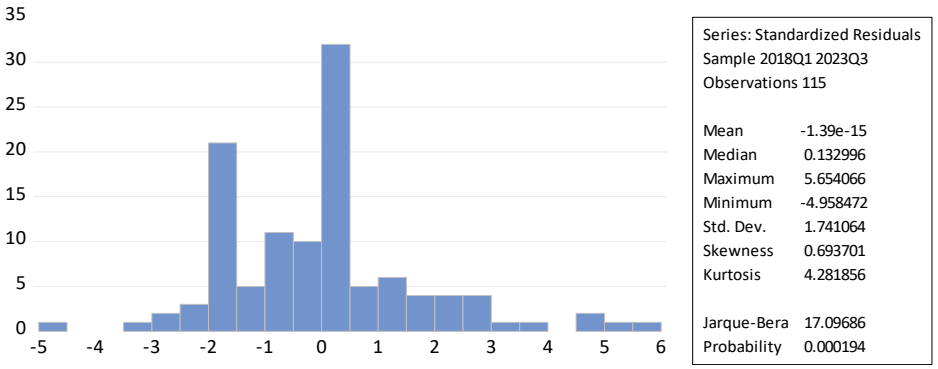


Figure 2
Normality Test Results

Based on the figure above, it shows that the probability value is 0.000194, which means that the probability value is above 0.05

(0.000194 < 0.05). So it can be concluded that the data in this study is abnormally distributed.

2. Multicollinearity Test

Based on the test results above, multicollinearity can be seen if the correlation value between independent variables is all below 0.85. This means that if the research data does not exist multicollinearity between independent variables.

Table 4.
Multicollinearity test results

	X1	X2	X3
X1	1.000000	**-0.272575**	**-0.691346**
X2	-0.272575	1.000000	**0.129860**
X3	-0.691346	0.129860	1.000000

3. Heterokedasticity Test

Based on the results of the heteroscedasticity test, it can be seen that the resulting probability value is above 0.05. A regression model is said to be free from heteroscedasticity if it has a probability value above 0.05. So it can be concluded that in the regression model used in this study there was no heteroscedasticity in variables X1, X2, X3.

Table 5.
Heterokedasticity test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.832963	1.751202	-1.046689	0.2975
X1	-1.15E-07	1.84E-06	-0.062597	0.9502
X2	0.005106	0.007857	0.649818	0.5172
X3	-5.37E-07	4.59E-06	-0.117136	0.9070

Regression Analysis Panel Data

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

Tabel 6.
Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.052574	2.634508	3.056576	0.0028
X1	8.29E-07	2.77E-06	0.298957	0.7655
X2	-0.054388	0.011820	-4.601228	0.0000
X3	7.65E-06	6.90E-06	1.108326	0.2701
Z	0.131385	0.139150	0.944191	0.3471

Analisis Regresi Moderasi (Moderated Regression Analysis – MRA)

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

Table7.
Moderation Regression Analysis Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21.01893	26.44545	0.794803	0.4285
X1	-0.000539	0.000335	-1.608394	0.1107
X2	-0.201084	0.285127	-0.705245	0.4822
X3	2.15E-05	0.000117	0.184736	0.8538
Z	-0.658203	1.598090	-0.411868	0.6813
X1Z	2.79E-05	1.73E-05	1.606094	0.1112
X2Z	0.008999	0.017246	0.521799	0.6029
X3Z	-6.21E-07	6.60E-06	-0.094141	0.9252

Statistical Test

1. T Test

T test, to test whether partially the dependent variable has a significant effect on the independent variable. It was also used to determine whether the effect of each independent variable on the dependent variable was tested at a significant level of 0.05 or with a 95% confidence level and a 5% error rate.

Table 8.
T test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.000539	0.000335	-1.608394	0.1107
X2	-0.201084	0.285127	-0.705245	0.4822
X3	2.15E-05	0.000117	0.184736	0.8538
Z	-0.658203	1.598090	-0.411868	0.6813
X1Z	2.79E-05	1.73E-05	1.606094	0.1112
X2Z	0.008999	0.017246	0.521799	0.6029
X3Z	-6.21E-07	6.60E-06	-0.094141	0.9252

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

1) Hypothesis 1 (H1): The receipt of ZISWAF funds has an influence on the value of the company (Tobins'Q). With a coefficient value of -0.000539 and a probability value of 0.1107 which means greater than a significant value of 0.5 or 5%. This shows that profitability is unable to moderate the influence of institutional ownership on company value in financial sector companies for the 2018-2023 period.
2) Hypothesis 2 (H2): BOPO has an influence on Company Value (TobinsQ). With a coefficient value of -0.201084 and a probability value of 0.4822 which means greater than a significant value of 0.5 or 5%. This shows that profitability is unable to moderate the influence of institutional ownership on

company value in financial sector companies for the 2018-2023 period.

3) Hypothesis 3 (H3): Non-Operational Profit/Loss has an influence on Company Value (TobinsQ). With a coefficient value of 2.15E-05 and a probability value of 0.8538 which means greater than a significant value of 0.5 or 5%. This shows that profitability is unable to moderate the influence of institutional ownership on company value in financial sector companies for the 2018-2023 period.
4) Hypothesis 4 (H4): The receipt of ZISWAF funds has an influence on the Company Value (Tobins'Q) moderated by the reserve requirement. With a coefficient value of 2.79E-05 and a probability value of 0.1112 which means greater than a significant value of 0.5 or 5%. This shows that profitability is unable to moderate the influence of institutional ownership on company value in financial sector companies for the 2018-2023 period.
5) Hypothesis 5 (H5): BOPO has an influence on Company Value (Tobins'Q) moderated by the Reserve Requirement. With a coefficient value of 0.008999 and a probability value of 0.6029 which means greater than a significant value of 0.5 or 5%. This shows that profitability is unable to moderate the influence of institutional ownership on company value in financial sector companies for the 2018-2023 period.

6) Hypothesis 6 (H6): Non-Oprasioanal profit/loss has an influence on Company Value (Tobins'Q) moderated by the Reserve Requirement. With a coefficient value of -6.21E-07 and a probability value of 0.9252 which means greater than a significant value of 0.5 or 5%. This shows that profitability is unable to moderate the influence of institutional ownership on company value in financial sector companies for the 2018-2023 period.

2. F Test

F test, used to test whether simultaneously the independent variable has a significant effect on the dependent variable. Here are the results of the F test.

Table 9.
F test results

Prob(F-statistic)	0.000369

The F test in this study uses a significance value of 0.05 or 5% with the criteria if the significance value of F < 0.05 then the regesion coefficient is worth using. The results of the F test in table 10 in above indicates a significance value F of 0.000369, the value is less than the value significance is 0.05. Thus, it can be concluded that institutional ownership and The capital structure simultaneously has an influence on the value of the Company.

3. Determination coefficient test

Coefficient of Determination, used to show how much the independent variable contributes to the regression model in explaining the variation of the dependent variable.

Table 10.
Determination coefficient test results

Adjusted R-squared	0.165644

Based on the results of the panel data regression test against the value of the company as a variable dependent, indicating that the Adjusted R2 value is 0.165644. This can be interpreted that 16.56% of corporate value variables can be explained by institutional ownership and capital structure. While the remaining 83.44% can be explained by other variables outside the regression model.

5. Discussion

Effect of ZISWAF Fund Receipt on Minimum Statutory Current Account

Based on table 9, the test shows a probability value of receiving ZISWAF funds of 0.1107, which means greater than the significant value of 0.05 or 5%. The test results also showed a negative direction with a coefficient value of -0.000539 and t-statistic -1.608394. This shows that the receipt of ZISWAF funds negatively affects the minimum statutory demand deposit. The hypothesis proposed to the

researcher, namely H1: The receipt of ZISWAF funds affecting the minimum mandatory demand deposit was rejected.

The results of this study are in line with previous research conducted by Based on the results of the study, it can be implied that the receipt of ZISWAF funds received cannot affect the minimum mandatory demand deposit. The impact of receiving ZISWAF funds on minimum statutory demand deposits may affect banks' fund management strategies. If receipts of ZISWAF funds increase significantly, banks may need to adjust their reserve management strategies to get more resources to lend or invest (Pradhana, 2016).

The effect of BOPO on the minimum statutory demand deposit

Based on table 9, the test shows a probability value of NPF Gross of 0.4822 which means greater than a significant value of 0.05 or 5%. The test results also showed a positive direction with a coefficient value of -0.201084 and t-statistic -0.705245. Thus showing that NPF Gross has no effect on murabahah receivables. The hypothesis proposed by the researcher, namely H2: BOPO affects the minimum mandatory demand deposit, is rejected.

The results of this study are in line with previous researchers conducted by (Kornitasari et al., 2023). Based on the results of the study, it can be concluded that BOPO does not have a significant negative effect on the minimum statutory demand deposit. To offset the high cost burden, banks may need to maintain more funds in the form of reserve requirements to ensure adequate liquidity.

The effect of non-operational profit/loss on the minimum statutory demand deposit

Based on table 9, the test shows a probability value of mudharabah income of 0.8538, which means greater than the significant value of 0.05 or 5%. The test results also showed a negative direction with a coefficient value of 2.15E-05 and t-statistic --0.705245. Thus showing that non-operational profit/loss has a positive effect on the minimum statutory demand deposit. So the hypothesis proposed to the researcher, namely H3: Non-operational profit / loss affecting the minimum mandatory demand deposit is rejected.

The results of this study are in line with previous researchers conducted by. Based on the results of the study, it can be concluded that if a (Wahyuningsih et al., 2017). Bank experiences a large non-operating loss, such as losses from investments or other non-operating transactions, it can reduce the bank's liquidity. Therefore, banks may be more inclined to retain more funds in the form of reserve requirements to ensure adequate liquidity availability. Thus, non-operating losses can affect banks' reserve requirements by affecting investment choices and liquidity adequacy.

Firm Size is able to moderate ZISWAF Fund Receipts against minimum mandatory demand deposits

Based on table 9, the test results show a probability value of receiving ZISWAF funds of 0.1112, which means greater than 0.05 or 5%. These results show that profitability can strengthen the influence between the receipt of ZISWAF funds and the minimum statutory

demand deposit. So the hypothesis proposed by the researcher, namely H4: Firm size able to moderate the receipt of ZISWAF funds against the minimum mandatory demand deposit, was rejected.

The results of this study are in line with previous research conducted by (Soemitra, 2020). Based on the results of the study, it can be concluded that the firm size of this influence varies depending on the size of the business. Larger companies may have better resources and infrastructure to manage ZISWAF funds more efficiently, so the impact on reserve requirements may be greater compared to smaller companies.

Firm Size is able to moderate BOPO against the minimum statutory demand deposits

Based on table 9, the test results show a BOPO probability value of 0.6029, which means greater than 0.05 or 5%. These results show that profitability cannot strengthen the influence between BOPO and the minimum statutory demand deposit. So the hypothesis proposed by the researchers, namely H5: Firm size able to moderate BOPO against the minimum mandatory demand deposit, was rejected.

The results of this study are in line with previous research conducted by (Budianto & Dewi, 2023). In the company's financial analysis, the effect of Operating Costs on Operating Income (BOPO) on the Minimum Statutory Reserve (GWM) by moderating the firm size is very important. BOPO can impact reserve requirements from two points of view. First, a decrease in BOPO can lead to an increase

in banks' operating income, allowing banks to have more funds to meet their reserve requirements.

Firm Size is able to moderate non-operational profit/loss against minimum statutory demand deposits

Based on table 9, the test results show a probability value of mudharabah income of 0.9252 which means greater than 0.05 or 5%. These results show that profitability can strengthen the influence between non-operational profit/loss and minimum statutory demand deposits. So the hypothesis proposed by the researcher, namely H6: Firm size is able to moderate non-operational profit / loss on minimum mandatory demand deposits is rejected.

The results of this study are in line with previous research conducted by (Leverage et al., 2019). The size of the company affects the availability of resources and financial flexibility. Large companies can more easily meet reserve requirements because they have more capital. Secondly, the nature of non-operating profit/loss will be very important because non-operating profit can increase liquidity, while banking regulations and internal policies of the company will also have an effect.

Receipt of ZISWAF, BOPO and non-operational profit/loss funds stimulun effect the minimum statutory demand deposit

Based on the calculations in table 10, it can be concluded that the variables of ZISWAF Fund Receipt, BOPO and non-operational profit / loss have a significant effect on murabahah receivables. This is due to the significance value of 0.000369< 0.05 or 5%. The results

show that ZISWAF, BOPO and non-operational profit / loss funds simultaneously affect the minimum statutory demand deposit. So the hypothesis proposed by the researcher is H7: Receipt of ZISWAF, BOPO and non-operational profit/loss stimulun affects the minimum mandatory demand deposit received.

At the coefficient of determination or R Square gives a value of 0.165644. The interpretation of the figure shows that the contribution of the influence of the three independent variables is 16.56% and the remaining 83.44% is influenced by other factors so that to conduct further research can use other independent variables outside the regression model.

6. Conclusion

The variables of ZISWAF, BOPO, and non-operating profit/loss affect the current requirement simultaneously in Islamic banking in Indonesia. However, there are some variables that are not significant in moderating such influence. The contribution of the independent variable to the value of the company amounted to 16.56%, while the rest was influenced by other factors. The moderation variable of the Minimum Statutory Current Account does not moderate the effect of the independent variable on Company Value. This research makes an important contribution in understanding the factors influencing Islamic banks' reserve requirements in Indonesia. The next research

suggestion is to use other independent variables outside the regression model.

Reference

Apriliana, F. (2012). *Kemampuan Laba Bersih, Arus Kas Aktivitas Operasi Historis Dan Komponen-Komponen Akrual Dalammemprediksi Arus Kas Aktivitas Operasi Dimasa Mendatang*. Semarang, Universitas Diponogoro.

Budianto, E. W. H., & Dewi, N. D. T. (2023). Pemetaan Penelitian Rasio Capital Adequacy Ratio (CAR) pada Perbankan Syariah dan Konvensional: Studi Bibliometrik VOSviewer dan Literature Review. *Journal of Accounting, Finance, Taxation, and Auditing (JAFTA*, *4*(2), 32–53. https://doi.org/10.28932/jafta.v4i2.7650

Camel, M., Ekonomi, F., Manajemen, P. M., Ratulangi, U. S., & Chandra, R. (2016). Analisis Kinerja Keuangan Pt Bank Syariah Mandiri Dan Pt Bank Mandiri Tbk Dengan Menggunakan Metode Camel. *Jurnal Berkala Ilmiah Efisiensi*, *16*(2), 2010–2016.

Dan, S., Masuknya, S., & Modal, I. (2016). *Skema Penanaman Modal Asing di Indonesia*. Skema Penanaman Modal Asing di Indonesia.

Dendawijaya, L. (2009). *Manajemen Perbankan*. Ghalia Indonesia.

Dz, A. S. (2018). Inklusi Keuangan Perbankan Syariah Berbasis Digital-Banking: Optimalisasi dan Tantangan. *Al-Amwal : Jurnal Ekonomi Dan Perbankan Syari'ah*, *10*(1), 63. https://doi.org/10.24235/amwal.v10i1.2813

Efendi, M., & Ardhiastuti, Y. (2020). *Analisis Pengaruh Zakat Terhadap*

Peningkatan Pendapatan Mustahiq (Studi Kasus Di Rumah Zakat Kantor Cabang Solo (Vol. 1, Issue 1). Jurnal Manajemen Zakat Dan Wakaf. https://doi.org/10.22515/finalmazawa.v1i1.2594

Fadhlurrahman, A., & Tantra, T. (2022). JIMEA | Jurnal Ilmiah MEA (Manajemen , Ekonomi , dan Akuntansi). Jurnal Ilmiah MEA (Manajemen, Ekonomi. *Dan Akuntansi*, *6*(1), 595.

Fitriyani, H. (2019). Pengaruh Net Profit Margin (NPM) Dan Biaya Operasional Pendapatan Operasional (BOPO) Terhadap Return On Assets (ROA) (Pada Perusahaan Transportasi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2013-2015. *Jurnal Bisnis Dan Akuntansi Unsurya*, *4*(2), 94–106. https://www.investopedia.com/terms/n/net_margin.asp

Herawati, Y. H., Pratiwi, L. N., & Setiawan, I. (2021). Analisis Hubungan CAR dan SIZE Terhadap FDR dan Pengaruhnya Terhadap Kinerja Perbankan Syariah di Indonesia. *Journal of Applied Islamic Economics and Finance*, *2*(1), 141–150. https://doi.org/10.35313/jaief.v2i1.2888

Ichsan, N. (2013). PENGELOLAAN LIKUIDITAS BANK SYARIAH. *Al-Iqtishad : Jurnal Ilmu Ekonomi Syariah*, *6*(1), 82–103. https://doi.org/10.15408/aiq.v6i1.1371

Iskandar, A., Possumah, B. T., & Aqbar, K. (2020). *Peran Ekonomi dan Keuangan Sosial Islam saat Pandemi Covid-19* (Vol. 7, Issue 7). Jurnal Sosial Dan Budaya Syar-i. https://doi.org/10.15408/sjsbs.v7i7.15544

Kornitasari, Y., Muna, N., & Zahirah, Q. R. (2023). Pengaruh Fee Based

Income dan Giro Wajib Minimum terhadap Return on Assets Bank Umum Syariah di Indonesia Tahun 2018-2022. *MABIS: Jurnal Manajemen Bisnis Syariah*, *3*(2), 48–58. https://doi.org/10.31958/mabis.v3i2.10205

Latifah, E. (2021). Penerapan Zakat, Infak, Sedekah Dan Wakaf Sebagai Strategi Kebijakan Fiskal Pada Sharia Microfinance Institutions, Application of Zakat, Infak, Sedekah as Afiscal Policy Strategy in Sharia Microfinance Institutions. *Indonesian Journal of Islamic Economics and Finance*, *1*(1), 1–14.

Peraturan Bank Indonesia Nomor 12/19/PBI/2010 Tahun 2010 tentang Giro Wajib Minimum Bank Umum pada Bank Indonesia dalam Rupiah dan Valuta Asing, (2010). https://peraturan.bpk.go.id/Details/137426/peraturan-bi-no-1219pbi2010

Leverage, P., Dan, P., Ayu, I., & Laksmidewi, P. (2019). *SOCIAL RESPONSIBILITY Fakultas Ekonomi dan Bisnis Universitas Udayana (Unud), Bali, Indonesia Email : putri.laksmidewi@yahoo.com ABSTRAK Tanggung jawab sosial perusahaan atau yang biasa disebut Corporate Social Responsibility (CSR) saat ini berkemban* (Vol. 8, Issue 9, pp. 5372–5400).

Misra, H., & P. (2016). Manajemen Risiko Pendekatan Bisnis Ekonomi Syariah. *Correspondencias & Análisis*, *ue 15018)*.

Nugroho, A. F., Nurlaeli, I., & Kaukab, M. E. (2022). Ziswaf Dalam Implementasi Praktis. *Manarul Quran Jurnal Studi Islam*, *22*(2), 135–159. https://ojs.unsiq.ac.id/index.php/mq

Nur, U., & Al Khoziny Buduran Sidoarjo, I. (2022). Perbankan Syariah: Sebuah Pilar Dalam Ekonomi Syariah. *Scholastica: Jurnal Pendidikan Dan Kebudayaan*, *4*(2).

Pradhana, A. W. (2016). Pengaruh Giro Wajib Minimum Terhadap Tingkat Penyaluran Kredit di Indonesia Pada Tahun 2012-2016 (Studi Kasus: Bank Persero. *Jurnal Ilmiah Mahasiswa FEB*, *4*(2), 2. https://doi.org/https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/3125

Prasetyoningrum, A. K. (2019). Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, Efisiensi Biaya, Dan Umur Perusahaan Terhadap Islamic Social Reporting (ISR) Pada Perbankan Syariah Di Indonesia. *MALIA: Journal of Islamic Banking and Finance*, *2*(2), 147. https://doi.org/10.21043/malia.v2i2.4780

Saufin, N. (2017). Dampak Dana Zakat, Infaq, Sedekah (Zis) Terhadap Pengembangan Usaha Mikro Mustahik (Studi Pada Usaha Mikro Binaan Baznas Kota Malang. In *Universitas Brawijaya*. Universitas Brawijaya.

Soemitra, A. (2020). *Isu-Isu Kontemporer Moneter Syariah* (M. Yafiz (ed.); I). Febi UIN-SU Press. http://repository.uinsu.ac.id/10783/1/KEBIJAKAN MONETER ok.pdf

Sugeng. (2017). *Manajemen Keuangan*. Penerbit Mitra Wacana Media.

Ulum, I. (2013). Model Pengukuran Kinerja Intellectual Capital Dengan Ib-Vaic Di Perbankan Syariah. *Inferensi*, *7*(1), 185. https://doi.org/10.18326/infsl3.v7i1.185-206

Wahyuningsih, T., Oemar, A., & Suprijanto, A. (2017). Pengaruh CAR, NPF, FDR, BOPO, dan GWN Terhadap Laba Perusahaan (ROA) Pada Bank Umum Syariah di Indonesia Periode 2010-2015. *Journal of Accounting*, *3*(3), 1–17.

Wardoyo, D. U., Septiani, A. D., & Baroroh, N. (2021). Analisis Pengakuan Pendapatan dan Beban Pada PT Telekomunikasi Indonesia. EKOMA : Jurnal Ekonomi, Manajemen. *Akuntansi*, *1*(1), 28–38. https://doi.org/10.56799/ekoma.v1i1.24

Zulhikam, A., Parmitasari, R. D. A., Abdullah, M. W., & Rofiah, I. (2024). ILOSOFI PRINSIP KEUANGAN ISLAM DAN IMPLIKASINYA PADA PERBANKAN SYARIAH. *Neraca, Jurnal Ekonomi, Manajemen Dan Akuntansi*, *2*(1), 273–283. https://doi.org/https://doi.org/10.572349/neraca.v2i1.579