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THE EFFECT OF PROFIT SHARING RATIO, ZAKAT PERFORMANCE RATIO, AND SHARIA SUPERVISORY BOARD ON THE FINANCIAL PERFORMANCE OF ISLAMIC COMMERCIAL BANKS IN INDONESIA, 2020–2025

Abdur Rahman Hakim[1*], Zulhilmi[2], Muh Rifai Arsyad[3]

Accounting Study Program, Faculty of Economics and Business, Universitas Samudra, Indonesia
rangkutyrahman97@unsam.ac.id[1], zulhilmi@unsam.ac.id[2], muh.rifaiarsyad@unsam.ac.id[3]*
**Corresponding author*

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ABSTRACT

The effects of the Profit Sharing Ratio (PSR), the Zakat Performance Ratio (ZPR), and the size of the Sharia Supervisory Board (SSB) on the financial performance of Indonesian Islamic commercial banks (BUS), represented by Return on Assets (ROA), during 2020–2025. The consolidation of the industry following the consolidation into Bank Syariah Indonesia and the strengthening of Sharia governance regulation through OJK Regulation (POJK) No. 12/2023 and No. 2/2024 provide the contemporary background. A quantitative associative design was applied to secondary panel data from eight BUS over six years (48 observations). Panel regression was used, with the Chow test for model selection, classical assumption tests, and hypothesis testing based on White's HC1 robust standard errors to address heteroscedasticity. The Chow test favored the Common Effect Model ($F = 2.225$; $p = 0.055$). PSR, ZPR, and SSB size as a group significantly affect ROA ($F = 4.348$; $p = 0.009$; adjusted $R^2 = 17.6\%$). Partially, ZPR ($t = 4.235$; $p < 0.001$) and SSB size ($t = 3.336$; $p = 0.002$) have significant positive effects on ROA, whereas PSR has no significant effect ($t = -0.487$; $p = 0.629$). These findings indicate that sharia social performance (zakat) and sharia governance are more decisive for Islamic bank profitability than the composition of profit and loss sharing financing in the post-pandemic and post-merger period. The study implies that regulators and BUS management should strengthen the role of the SSB and the transparency of zakat performance to improve financial results.

Keywords: *Profit sharing ratio, zakat performance ratio, Sharia Supervisory Board, financial performance, Islamic commercial bank.*

INTRODUCTION

The configuration of Indonesia's Islamic banking sector has changed considerably in the past five years. PT Bank Syariah Indonesia Tbk was established through the merging of PT Bank Syariah Mandiri, PT Bank BNI Syariah, and PT Bank BRIsyariah Tbk, all of which were state-owned Islamic banks., which officially began operating on 1 February 2021 after securing authorization from the Financial Services Authority (OJK), marked a new chapter in industry consolidation (Aransyah, 2021; Pranata et al., 2024), in which the assets, network, and governance of Islamic banking changed fundamentally within a relatively short period. This consolidation coincided with the pressures of the COVID-19 pandemic, which triggered large-scale financing

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restructuring (Kholiq & Rahmawati, 2020; Otoritas Jasa Keuangan, 2020) and profitability volatility across nearly all Indonesian Islamic Commercial Banks (BUS) (Ilhami & Thamrin, 2021; Butt & Chamberlain, 2025). At the same time, Otoritas Jasa Keuangan (OJK) strengthened Sharia governance under the provisions of POJK No. 12/2023 concerning Sharia Business Units (Otoritas Jasa Keuangan, 2023), which, among other things, regulates the the Sharia Supervisory Board (SSB) size in Sharia business units, as well as POJK No. 2/2024 the application of Sharia governance, which stipulates that the size of the SSB for both commercial banks and their Sharia business units must be three or more persons and no more than 50% of the board of directors' membership (Otoritas Jasa Keuangan, 2024). These three phenomena—structural consolidation, pandemic pressure, and the strengthening of Sharia governance regulation—make the 2020–2025 period a relevant and timely context for revisiting the determinants of Islamic banks' performance financial results in Indonesia.

The financial standing of Islamic banks is commonly proxied by ROA, since this ratio indicates how effectively management generates earnings from the total assets managed (Alfadri, 2023). However, because Islamic banks operate on Sharia principles that uphold justice, profit-sharing partnership, and social responsibility, performance measurement cannot rely solely on conventional financial ratios. Hameed et al. (2004) formulated the Islamicity Performance Index to serve as a performance assessment framework specific applicable to Islamic financial institutions, consisting of the Profit Sharing Ratio (PSR), reflecting the proportion of the mudharabah and musyarakah profit-sharing financing schemes to total financing, and the Zakat Performance Ratio (ZPR), reflecting the value of zakat channeled by the bank compared to its net assets. This framework continues to be used in recent studies of Indonesian BUS, either on its own or together with other variables such as intellectual capital (Yuliana Sari & Hayati, 2025) and bank size as a moderating variable (Sabrang Gilang Gemilang & Asmarani, 2025). In addition to these two ratios, the existence of a Sharia Supervisory Board (SSB) as a governance mechanism specific to Islamic financial institutions is also a key concern, as the SSB is responsible for guaranteeing that every product of the bank and operations are compatible with Islamic law, which in turn affects customer trust and the bank's public legitimacy (Pessiwarisa & Kasri, 2025).

Previous empirical research on how PSR affects ROA show inconsistent results. Firlizda et al. (2025) reported PSR exerted a significantly positive influence on ROA in BUS during 2017–2024, whereas Ardiansyah et al. (2025), Setiawan et al. (2021), and Rahayu et al. (2020) found PSR had no significant effect on Islamic banks' profitability. A similar inconsistency occurs for the ZPR variable: Mayasari (2020) found that ZPR affects profitability, whereas Rahmatullah and Tripuspitorini (2020) and Firlizda et al. (2025) reported that ZPR did not exert a significant influence on ROA. Regarding the Sharia governance variable, several international Research indicates that a larger SSB is connected with better performance within Islamic banks (Grassa et al., 2023; Nomran et al., 2018; Sueb et al., 2022; Pessiwarisa & Kasri, 2025), while other studies on Islamic banks in Arab countries found that SSB size is not among the characteristics that

significantly affect ROA (Al Thnaibat et al., 2024), and studies drawn from the MENA region suggest that not all SSB characteristics affect financial performance (Baklouti, 2022), indicating that the effect depends on each country's regulatory context and governance structure.

This research gap, combined with the limited number of studies that specifically combine the PSR, ZPR, and SSB variables in a single model using recent data covering both the pandemic period and the post-BSI-merger period (2020–2025), makes this study relevant. Previous studies generally use data up to 2023 or earlier (Setiawan et al., 2021; Rahayu et al., 2020; Rahmatullah & Tripuspitorini, 2020), and therefore do not capture the latest structural dynamics following industry consolidation or the strengthening of Sharia governance regulation through POJK No. 12/2023 and POJK No. 2/2024. This study offers novelty through its use of recent panel data (2020–2025) covering the entire transformation phase, as well as its simultaneous testing of two Islamicity Performance Index ratios (PSR and ZPR) and one Sharia governance mechanism (SSB) on BUS financial performance.

Building on the discussion presented earlier, the following research questions are formulated: (1) does PSR affect BUS's ROA during 2020–2025; (2) does ZPR affect BUS's ROA during 2020–2025; (3) to what extent does the size of the SSB influence BUS's ROA during 2020–2025; and (4) do PSR, ZPR, and SSB simultaneously affect BUS's ROA during 2020–2025. This research seeks to examine both the partial and simultaneous effects of PSR, ZPR, and SSB on how banks perform financially of BUS across Indonesia during the six years from 2020 to 2025, thereby providing a theoretical contribution to the development of Islamicity Performance Index literature while offering practical benefits to regulators and Islamic bank management in formulating governance and performance management policies.

RESEARCH METHOD

The effect of the independent variables on the dependent variable is examined here using secondary data, within a quantitative causal-associative research design.. All Sharia Commercial Banks (BUS) whose registration is held with the Financial Services Authority (OJK)constitute the population during 2020–2025. Sample selection followed a purposive procedure, in which each bank had to fulfill the criteria listed below: (1) in continuous operation as a BUS throughout 2020–2025, and (2) publishing full annual financial reports available to the public during that period. In accordance with these criteria, The sample consists of eight Islamic Commercial Banks, namely Bank BCA Syariah, Bank Jabar Banten Syariah (BJB Syariah), Bank Mega Syariah, Bank Muamalat Indonesia, Bank KB Bukopin Syariah, Bank Syariah Indonesia, Bank Syariah Nasional (formerly Bank Victoria Syariah), and Bank Panin Dubai Syariah., yielding 48 balanced panel data observations over the six-year observation period.

This study draws its secondary data from two sources: annual financial reports and Good Corporate Governance implementation reports., as well as the Sharia Banking Statistics published by OJK (Otoritas Jasa Keuangan, 2025). Each research variable is

operationally defined below. Return on Assets (ROA) is used as the proxy for financial performance, which serves as the dependent variable of this study, the proportion of pre-tax profit to the bank's total assets. The first independent variable is the Profit Sharing Ratio (PSR), the percentage of overall financing channeled through profit sharing (mudharabah and musyarakah) to total financing disbursed (Hameed et al., 2004). The second independent variable is the ratio of zakat performance (ZPR), the proportion of zakat disbursed by the bank to the bank's net assets. The third independent variable SSB, assessed through the total count of SSB members listed in each bank's governance report for each observation year.

The data analysis technique adopts panel regression techniques, which blends data across entities (8 banks) with time series data (6 years). There are three panel data estimation approaches: comprising the Common Effect Model (CEM) or Pooled Least Squares, followed by the Fixed Effect Model (FEM) and the Random Effect Model (REM) was selected using the Chow test, where the null hypothesis (H0) holds that the CEM is the better choice; if H0 is rejected ($p < 0.05$), the FEM is selected first, with the Hausman test subsequently used to establish whether the FEM or the REM is more suitable (Dukalang & Ningsih, 2024). After the estimation model was selected, classical assumption tests were conducted, which include normality assessed with Kolmogorov-Smirnov and Jarque-Bera, multicollinearity with the Variance Inflation Factor (VIF), heteroscedasticity with the Glejser test, and autocorrelation with Durbin-Watson) (Ghozali, 2018). When heteroscedasticity was detected, the standard errors were corrected using the heteroscedasticity-consistent (HC1) estimator developed by White (1980) so that the hypothesis-testing results remained valid.

Through the partial test (t-test), this study evaluated whether each independent variable influences ROA individually, the simultaneous test (F-test) to examine the joint effect of PSR, ZPR, and SSB on ROA, in addition to the coefficient of determination (Adjusted R^2), which indicates the degree to which the independent variables account for the variability of the dependent variable. A significance level (α) of 5% was applied in all tests. All of the data were analyzed with the help of the Python programming language with statistical analysis libraries, as an alternative to panel data econometrics software such as EViews or Stata that is commonly used in similar studies (Gujarati & Porter, 2009; Baltagi, 2021).

RESULTS AND DISCUSSION

Descriptive Statistics

The main features of the data used in this study, consisting of 48 observations (8 banks × 6 years). Table 1 presents the results of the descriptive statistics.

Table 1. Descriptive Statistics of The Research Variables

Variable	Mean	Std. Deviation	Min	Maximum
PSR	0.6772	0.2728	0.0844	1.3360
ZPR	0.0965	0.2255	-0.0056	0.8084
SSB (persons)	2.6250	0.9593	2	5
ROA (%)	0.6750	2.1348	-7.1300	4.0800

Source: Processed data (2026)

Table 1 indicates that the mean PSR is 0.6772, or 67.72%, indicating that most of the financing disbursed by the sampled BUS is still dominated by profit-sharing schemes, although there is considerable variation across banks (standard deviation of 0.2728). Across the sample, ZPR averages is 0.0965, with high variation (accompanied by a standard deviation of 0.2255) and a range from -0.0056 to 0.8084, showing that zakat performance varies widely across banks; a few banks, including Bank Mega Syariah and Bank KB Bukopin Syariah, recorded ZPR values far above the industry average in certain years, while most other observations recorded ZPR values close to zero. The mean number of SSB members is 2.625 persons, spanning from 2 to 5 members; the rise in SSB membership to a range of 4–5 persons was recorded mainly at BSI following the merger, consistent with its significantly larger business scale and the more complex demands of Sharia supervision. Meanwhile, the average ROA of 0.675%, with a high std deviation (2.1348) and a range from -7.13% to 4.08%, reflects a high level of profitability volatility among medium- and small-scale BUS, in particular over the COVID-19 pandemic period of 2020–2021, a time of heightened pressure.

Selection of the Panel Data Regression Model

The most suitable of the two models, the Common Effect Model (CEM) and the Fixed Effect Model (FEM), was identified using the Chow test.

Table 2. Chow Test Results

Test	Statistic Value	Df	Probability
F-statistic (Chow)	2.2246	(7, 36)	0.0550

Source: Processed data (2026)

An F-statistic of 2.2246 and a probability value of 0.0550 are obtained from the Chow test.significance level (although close to the significance threshold), H0 cannot be rejected, meaning that the Common Effect Model (CEM) emerges as the more appropriate model relative to the Fixed Effect Model. This result indicates that the intercept differences (individual effects) across banks in this study's sample are not statistically strong enough to justify the choice of a fixed-effect model, so the subsequent hypothesis testing uses the Common Effect model with standard error correction to anticipate violations of the classical assumptions.

Classical Assumption Tests

The Common Effect Model was initially examined before the hypotheses were tested for compliance with the classical assumptions, including normality, multicollinearity, heteroscedasticity, and autocorrelation. The key findings from the testing procedure are summarized in Table 3

Test	Indicator	Value	Remarks

Normality	Jarque-Bera (p-value)	111.908 (0.000)	Residuals are not normally distributed
	Kolmogorov-Smirnov (p-value)	0.274 (0.001)	Residuals are not normally distributed
Multicollinearity	VIF – PSR	1.054	No multicollinearity
	VIF – ZPR	1.043	No multicollinearity
	VIF – SSB	1.098	No multicollinearity
Heteroscedasticity	Glejser test – SSB (p-value)	0.021	Heteroscedasticity indicated
Autocorrelation	Durbin-Watson	1.927	No autocorrelation

Source: Processed data (2026)

The normality test results using Jarque-Bera and Kolmogorov-Smirnov show indicating that the distribution of the model residuals departs from normality ($p < 0.05$). This is mainly due to extreme values (outliers) in the ROA variable, such as the sharp losses recorded by Bank KB Bukopin Syariah (-7.13% in 2023) and Bank Panin Dubai Syariah (-6.72% in 2021), which reflect genuine financial-distress events rather than measurement error. In line with Gujarati and Porter (2009), the Ordinary Least Squares estimator continues to be the Best Linear Unbiased Estimator (BLUE) regardless of whether normality assumption is met, while the validity of the t- and F-tests is preserved asymptotically given the adequate sample size; the violation of normality is therefore treated as a limitation of this study to be addressed in future research. With VIF values for all independent variables lying comfortably under 5, and therefore under the usual limit of 10, the model shows no sign of multicollinearity.

The heteroscedasticity test using the Glejser approach indicates heteroscedasticity in the SSB variable ($p = 0.021$), which is likely related to differences in bank scale within the sample—Bank Syariah Indonesia (BSI), he entity formed through the merger, has total assets far larger than those of the other Islamic banks, producing non-constant residual variance. To address this, the final hypothesis testing uses standard errors corrected with White's heteroscedasticity-consistent HC1 estimator (White, 1980). Meanwhile, additionally, the Durbin-Watson test yields a statistic of 1.927, which is near 2 and thus lies within the acceptable threshold for the absence of autocorrelation so the model is free from autocorrelation.

Hypothesis Testing

Hypothesis tests were performed with the Common Effect model with corrected standard errors (White's HC1) to address the heteroscedasticity detected in the previous test. The hypothesis-testing are reported in Table 4.

Table 4. Panel Data Regression Results, Common Effect Model (Robust Standard Error)

Variable	Coefficient	Std. Error (Robust)	t-statistic	Probability
Constant	-1.4469	0.9627	-1.5030	0.1400
PSR	-0.5070	1.0420	-0.4866	0.6290

ZPR	3.8337	0.9053	4.2346	0.0001
SSB	0.7982	0.2393	3.3358	0.0017

R^2 = 0.2286 | Adjusted R^2 = 0.1761 | F-statistic = 4.3475 | Probability (F-statistic) = 0.0091 | N = 48

Source: Processed data (2026)

Table 4 yields the following panel data regression equation : ROA = -1.4469 - 0.5070 PSR + 3.8337 ZPR + 0.7982 SSB An F-statistic of 4.3475 is obtained from the simultaneous effects F-test, indicating a statistically significant outcome with a probability value of 0.0091 (less than 0.05), so H0 is not acceptedleading to the conclusion that PSR, ZPR, and SSB simultaneously drive a statistically significant effect on return on assets (ROA) of BUS over the 2020-2025 period. The adjusted R-squared value of 0.1761 indicates that 17.6% of the variance in ROA is accounted for by the three independent variables. The other 82.4% is attributable to factors outside the model, such as the Capital Adequacy Ratio (CAR), Financing to Deposit Ratio (FDR), Operational Efficiency (BOPO), and Non-Performing Financing (NPF), This agrees with Rahayu et al. (2020) and Setiawan et al. (2021), who found that Islamicity Performance Index ratios contribute only modestly, when taken individually, to explaining Islamic banks' profitability

The partial test (t-test) the analysis reveals that the PSR variable shows a negative coefficient of -0.5070, with a t-statistic of -0.4866 and a probability of 0.6290 (> 0.05), so H1 is rejected: PSR has no significant effect on ROA. Ardiansyah et al. (2025), Setiawan et al. (2021), and Rahayu et al. (2020) arrived at a similar conclusion, namely that PSR had no significant effect on BUS's profitability in Indonesia, but differs from Firlizda et al. (2025), who observed a significantly positive effect using data from 2017–2024. This discrepancy can be explained from a risk perspective: profit-sharing-based financing (mudharabah and musyarakah) carries a relatively higher risk profile than sale-based financing such as murabahah, due to the absence of fixed collateral and a greater degree of the informational gap between the bank and its business partners. During the COVID-19 pandemic (2020–2021), much profit-sharing financing was restructured owing to liquidity pressure on customers in affected sectors; financing in the wholesale and retail trade sector, for example, has been shown raise Islamic banks' exposure to credit risk in Indonesia (Wicaksono et al., 2026), while the restructuring policy itself raised concerns about bank liquidity (Kholiq & Rahmawati, 2020).

These conditions made PSR's contribution to profit growth inconsistent and even tended to be offset by financing-loss provisions (impairment), which were kept at high levels during the pandemic (Butt & Chamberlain, 2025), since provisioning expenses for non-performing financing depress bank profitability (Ahmed et al., 2022), ultimately weakening how PSR directly relates to ROA. In addition, it should be noted that empirical findings regarding Indonesian Islamic banks shows that a larger share of profit-sharing financing is associated with lower credit risk (Wicaksono et al., 2026), suggesting that the connection between PSR, financing risk, and profitability throughout the pandemic period tends to be non-linear.

The ZPR variable has a positive coefficient of 3.8337 (t-statistic = 4.2346, probability = 0.0001, which is below 0.05); H2 is therefore supported, indicating that ZPR significantly and positively affects ROA.. This result is in line with Mayasari (2020), who found that zakat performance is related to Islamic banks' profitability, but differs from Rahmatullah and Tripuspitorini (2020) and Firlizda et al. (2025), who demonstrated that ZPR had no statistically significant impact. Conceptually, ZPR is computed as the proportion of zakat to net assets, so banks with healthier financial conditions and growing net assets tend to have larger zakat obligations as well; a high ZPR can therefore be seen as a signal of the bank's fundamental financial health, in addition to being a reflection of social responsibility which can strengthen the trust and loyalty of Muslim customers, which in turn contributes to higher profitability. This finding is relevant to the current issue of strengthening the synergy between Islamic banks and the national zakat management institution (BAZNAS) in the post-pandemic period, as part of a strategy to strengthen image and loyalty among customers in the Islamic social finance sector.

A positive coefficient of 0.7982 is associated with the number of SSB members, (t-statistic = 3.3358, probability = 0.0017, below 0.05); H3 is therefore supported, indicating confirming a significant positive impact of the number of SSB members on ROA. This result is in line with Pessiwarisa and Kasri (2025), who reported that SSB size exerts a statistically significant positive impact on the ROA of Indonesian Islamic banks over 2018-2023, and with Firlizda et al. (2025), who demonstrated that the number of SSB members has a statistically significant effect on BUS's profitability during 2017–2024, and is consistent with the meta-analysis results of Grassa et al. (2023) in addition to the study by Nomran et al. (2018) and Sueb et al. (2022), thereby reinforcing the constructive contribution of SSB size to the financial outcomes of Islamic banks worldwide. As the size of the Sharia Supervisory Board expands, the broader the scope of expertise and Sharia-supervision capacity the bank possesses, thereby improving the quality of Sharia compliance, reducing reputational risk, and strengthening the trust of customers and investors.

This evidence is especially pertinent to enhancing Sharia governance regulation by OJK: POJK No. 12/2023 regulates the SSB in Sharia business units, requiring two to three members (Otoritas Jasa Keuangan, 2023), and POJK No. 2/2024 subsequently stipulates that With an increase in SSB membership or Sharia business unit is required to have at least three members, capped at 50% of the number of directors (Otoritas Jasa Keuangan, 2024). Data from the study period capture the Growth in the number of Islamic banks Indonesia's SSB members to 4–5 persons after the merger, which empirically aligns with the improvement in its financial performance. However, this finding differs from the results of Al Thnaibat et al. (2024) on Islamic banks in several Arab countries, which show that the significant effect on ROA comes from member independence, prior experience, and the stability of SSB composition, while SSB size is not among them, and from Baklouti (2022), who reported that not all SSB characteristics influence the financial metrics of Islamic banking sectors across MENA, excluding the GCC..

This discrepancy indicates that the association between the number of SSB members and financial outcomes is context-dependent, relying on the regulatory structure and Sharia governance system of each country, as emphasized by AlAbbad et al. (2019). Overall, The evidence from this study suggests that social-responsibility dimension (ZPR) and the Sharia governance dimension (SSB) exert a greater influence on the financial outcomes of BUS compared to the profit-sharing financing composition dimension (PSR) during the 2020–2025 structural transformation period.

The originality of these findings rests on the combination of results showing that ZPR and SSB are positively and significantly associated with higher ROA, while PSR has no significant effect, during the 2020–2025 period, which covers the COVID-19 pandemic pressure, post-merger industry consolidation of Bank Syariah Indonesia, and the strengthening of Sharia governance regulation. Unlike Firlizda et al. (2025), who used 2017–2024 data, and Pessiwarisa and Kasri (2025), who focused on SSB size during 2018–2023, this study extends the data coverage to 2025, thereby capturing the post-merger and post-regulatory-strengthening phases not covered by those studies. This combination of findings shows that, within the Islamicity Performance Index framework, zakat-based social performance and Sharia governance mechanisms are more closely related to profitability than the proportion of profit-sharing financing alone. By incorporating the SSB as a Sharia governance dimension—which is not an Islamicity Performance Index ratio—together with two classic ratios (PSR and ZPR) in a single model, the present research offers a contemporary empirical insight into Indonesia's post-consolidation banking landscape.

In terms of usefulness, these findings offer both theoretical and practical implications. Theoretically, the results enrich the Islamicity Performance Index literature with evidence that the social dimension (ZPR) and Sharia governance (SSB) are more strongly related to profitability than PSR during a period of structural transformation. Practically, regulators, particularly OJK, can strengthen the implementation of POJK No. 2/2024 regarding SSB composition, while BUS management can make zakat-performance transparency and the effectiveness of Sharia supervision part of its strategy for improving financial performance, rather than relying solely on the expansion of profit-sharing financing (Pessiwarisa & Kasri, 2025; Firlizda et al., 2025). Beyond the Indonesian context, these results may act as a point of reference for regulators and Islamic bank management in other jurisdictions in strengthening the capacity of the supervisory board on Sharia matters and the transparency of zakat performance as part of governance, while still taking into account differences in the regulatory framework and Sharia governance system of each country (Al Thnaibat et al., 2024; Grassa et al., 2023).

CONCLUSION

The findings of this research indicate that PSR, ZPR, and the size of the Sharia Supervisory Board (SSB) jointly exert a statistically significant effect on the ROA of Islamic Commercial Banks in Indonesia. during 2020–2025, as indicated by an Adjusted R^2 of 17.6%. Partially, ZPR together with SSB membership quantity demonstrates a

significant positive impact, whereas PSR has no significant effect. Thus, zakat-based social performance and Sharia-supervision capacity are more closely related to profitability than the proportion of financing extended under profit-sharing contracts. The limitations of the present research include the small sample size (8 banks), a Chow test result at the margin of significance, violation of the normality assumption, and a moderate explanatory power of the model. Expanding the observation pool through the inclusion of Sharia business units is suggested for future research add control variables (CAR, FDR, NPF, BOPO), and use dynamic panel data methods such as GMM to address potential endogeneity.

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