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Zakat, Islamic Corporate Social Responsibility And The Implementation Of Sharia Good Governance On The Reputation Of Sharia Commercial Banks

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Abstract: *This study examines the influence of Zakat, Islamic Corporate Social Responsibility (ICSR), and Sharia Good Governance (GGBS) on the reputation of Sharia Commercial Banks in Indonesia. Reputation plays a central role in shaping public trust and strengthening the institutional credibility of Islamic financial institutions, particularly as the industry continues to expand in alignment with national and global Islamic finance agendas. Using a quantitative approach, this research analysed secondary data obtained from annual reports of Islamic commercial banks registered with the Financial Services Authority (OJK) for the 2019–2023 period. Multiple linear regression was employed to measure both the individual and simultaneous effects of the three independent variables on bank reputation. The findings reveal that zakat exerts a significant positive effect on reputation, demonstrating its strategic role as both a religious obligation and an instrument of socio-economic empowerment. Zakat distribution functions as a credible signal that reinforces stakeholder trust and enhances institutional legitimacy. Conversely, ICSR does not show a significant effect on reputation, indicating that current CSR disclosures may not yet be perceived as strong value drivers by the public or may lack strategic visibility. Meanwhile, Sharia Good Governance (GGBS) demonstrates a significant positive influence, affirming the importance of transparency, accountability, compliance, and ethical governance in shaping the reputation of Islamic banks. Overall, the study highlights the need for Islamic banks to strengthen governance mechanisms and optimise zakat management to reinforce public confidence. It also suggests that ICSR practices require greater strategic alignment and communication to meaningfully contribute to institutional reputation.*
Keywords: *Zakat, Stakeholder Theory, Signaling Theory, Good Governance, Islamic Corporate.*

INTRODUCTION

Sharia commercial banks occupy a strategic position in Indonesia's Islamic financial system, serving as key intermediaries in the mobilisation and distribution of funds in accordance with Sharia principles. Their reputation is a critical indicator of public trust, reflecting the extent to which Islamic law is consistently and credibly applied in banking operations. A strong reputation not only enhances customer loyalty and market confidence but also contributes to the sustainable growth and competitiveness of the Islamic banking industry as a whole (Ahmed & Iqbal, 2019; Yulfiswandi et al., 2023). However, this reputation must be continuously safeguarded through reliable financial performance, ethical conduct, and demonstrable social responsibility toward the wider community, all of which must remain aligned with the objectives of Sharia (maqāṣid al-sharīʻah) (Rahman et al., 2020).

In Indonesia, the development of Sharia banking assets between 2019 and 2023 has shown a significant upward trend in terms of asset size, financing volume and customer base, as reflected in official statistics issued by the Financial Services Authority (OJK, 2024). At the same time, the regulatory framework for governance in Islamic commercial banks is clearly defined. Bank Indonesia Regulation No. 11/33/PBI/2009 on the Implementation of Good Corporate Governance for Islamic Commercial Banks and Islamic Business Units establishes five core principles: transparency, accountability, responsibility, professionalism and fairness (Bank Indonesia, 2009). These principles require openness in decision-making and disclosure, clarity of roles and responsibilities, compliance with laws and prudent banking standards, competent and independent management, and equitable treatment of all stakeholders (Gumanti, 2012; Pratiwi, 2016). Nonetheless, various issues such as instances of Sharia non-compliance, relatively low zakat contributions, and governance practices that still require strengthening have affected public confidence in some institutions (Abadi et al., 2020; Roos Nelly et al., 2022). Conversely, government support through initiatives such as the expansion of the Bank Syariah Indonesia (BSI) network signals a strong commitment to enhancing the reputation and scale of Islamic banking at both national and international levels (Finance Services Authority, 2024).

Existing studies have examined zakat, Islamic Corporate Social Responsibility (ICSR) and Sharia-based good governance, but most have analysed these elements separately or focused primarily on financial and operational performance indicators (Amalia & Widiastuti, 2020; Indriastuti & Najihah, 2020). There remains a lack of comprehensive empirical research that investigates how these three factors jointly shape the reputation of Islamic commercial banks, particularly from the perspective of public perception and stakeholder trust (Syurmita & Fircarina, 2020). This study seeks to address that gap by analysing the relationship between zakat, ICSR and Sharia Good Governance (GGBS) and the reputation of Sharia commercial banks in Indonesia. In doing so, it aims to contribute to the academic literature on Islamic finance and governance, while also providing practical recommendations for Islamic banks on how to enhance their competitiveness and reputation through the systematic implementation of Islamic values in their social, governance and disclosure practices.

METHOD

The population used in this study is all Sharia Commercial Banks registered with the Financial Services Authority. Currently, there are 18 Sharia commercial banks that operate in accordance with Sharia principles. In this study, nine Sharia commercial banks were selected as the research sample from a total of 18 Sharia commercial banks. The sampling technique used was purposive sampling, with the criteria being that these banks regularly published publicly accessible annual reports during the 2019-2023 period (Indriastuti & Najihah, 2020).

The data used in this study is secondary. The data sources used in this study are the annual reports of Islamic Commercial Banks for the period 2019-2023, accessed through each company's official website (Syurmita & Fircarina, 2020).

Data Analysis Methods

The analytical method used in this study is multiple regression analysis. The regression equation used to test the hypothesis is:

$Y = a + b1X1 + b2X2 + b3X3 + e$

Y = Reputation

A = Constant

b1,b2,b3 = Regression Coefficient

X1 =Zakat

X2 =ICSR

X3 =GGBS

e = error of estimation

To answer the research questions and achieve the research objectives, the author employed statistical analysis. This study utilized SPSS 24 to analyze data from the variables studied (Pallant, 2020). Several statistical tests were conducted to examine the effect of the independent variables on the dependent variable, as follows:

1. Descriptive Statistical Test

2. Classical Assumption Test
3. Multiple Regression Analysis
4. t-test
5. F test
6. Coefficient of Determination (R2)

Operational Variables

Zakat

Zakat is a financial obligation that must be fulfilled by Muslims who meet certain requirements as a form of wealth purification and social empowerment. In this study, zakat is measured by the amount of zakat funds distributed by Islamic commercial banks, based on annual financial reports. This zakat value reflects the bank's commitment to implementing sharia principles and its contribution to community welfare. (IAI 2021)

Zakat Measurement Formula:

Zakat = 2.5% X Profit before tax for the current year

Zakat = Total Zakat Funds Distributed

Islamic Corporate Social Responsibility (ICSR)

CSR, or Islamic Corporate Social Responsibility (ICSR), is a company's social responsibility implemented in accordance with Sharia principles. ICSR encompasses social, environmental, and economic activities undertaken by Islamic banks to benefit the wider community. In this study, CSR is measured based on the disclosure of social responsibility contained in the bank's annual report, which is analyzed using the CSR disclosure index.(Arifin and Wardani 2016)

Zakat Measurement Formula:

$$\text{ICSR} = \frac{\sum(\text{Skor pengungkapan yang dipenuhi})}{\text{jumlah skor maksimum}}$$

Good GovernanceSharia Business (GGBS)

*Good Business Governance*Sharia is measured using an index that reflects the level of GGBS implementation in sharia business institutions. This index was developed based on the

GGBS guidelines established by the National Committee for Standardization (KNKG) (2011). Evaluation of GGBS implementation includes the existence of an organ that in accordance with the principles of GGBS and the performance assessment of these organs.

The GGBS Implementation Index for Sharia businesses in Indonesia consists of 36 measurement indicators. The assessment process uses a scoring system that assigns a score of 1 to each indicator listed in the annual report and a score of 0 if the indicator is not disclosed in the annual report of the Islamic bank.(Syurmita and Fircarina 2020)

GGBS Measurement Formula:

$$\text{GGBS} = \frac{\sum \text{(Skor pengungkapan yang dipenuhi)}}{\text{jumlah skor maksimum}}$$

Reputation

A company's reputation reflects how consumers perceive the company's capabilities in providing services. In this study, the quality of a company's reputation is measured using market share indicators, which are measured by Third Party Funds (TPF) managed by Islamic banks. TPF was chosen because it reflects the level of public trust in placing their funds with various Islamic banks.(Syurmita and Fircarina 2020)

Reputation is measured by the following formula:

$$\text{REP} = \frac{\text{Dana Pihak Ketiga Bank}}{\text{Total Dana Pihak Ketiga di Pasar}}$$

RESULT AND DISCUSSION

Description of Research Object

The population used in this study is all Sharia Commercial Banks registered with the Financial Services Authority. Currently, there are 18 Sharia commercial banks that conduct their business operations in accordance with Sharia principles. Of the eighteen Sharia commercial banks, 9 banks were taken as research samples. The sampling technique used in this study was purposive sampling. Of the 18 Sharia commercial banks in Indonesia, 9 other companies, namely PT BPD Riau Kepri Syariah, PT BPD NTB Syariah, PT Bank Victoria Syariah, PT Bank Jabar

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Banten Syariah, PT Bank Panin Dubai Syariah Tbk, PT Bank Syariah Bukopin, PT BCA Syariah, PT Bank Aladin Syariah Tbk, and PT Bank Nano Syariah were not included in the sample because they did not meet the purposive sampling criteria. A description of the research objects is shown in Table 1.

Amount	
Total Number of of Islamic Commercial Banks	18
Listed Companies Consecutively Published Financial Reports in the Period 2019 – 2023	9
Company Profit in the Current Year (Viewed from Financial Factors as well as KPO & KCP)	8
Number of Companies Eliminated	9
Number of Company Samples Used	9
Research Period (Year)	5
Number of RESEARCH OBJECTS	34

***Table 1**. Description of Research Object*
Source: Processed secondary data

Descriptive Statistical Analysis

The descriptive statistical analysis presented in Table 4.9 provides an overview of the distribution and characteristics of all variables examined in this study. The zakat variable, calculated using the standard formula of 2.5% of the current year's profit before tax, reflects the financial obligations of Islamic commercial banks in accordance with Sharia regulations. This method is consistent with Islamic accounting standards and established jurisprudence on zakat, which emphasize the role of zakat as both a religious duty and a mechanism for social welfare (IAI, 2021; Iin, 2020). Based on the sample of 34 financial reports obtained from various Islamic commercial banks in Indonesia, PT Bank Syariah Indonesia, Tbk (BSI 2023) recorded the highest zakat distribution, demonstrating its strong profitability and commitment to Sharia compliance. Conversely, PT Maybank Syariah Indonesia (MSI 2020) recorded the lowest zakat distribution, reflecting differences in financial performance and institutional capacity among Islamic banks. The average zakat value of 27.16459 illustrates the varying financial abilities of Islamic banks in fulfilling their social obligations.

The descriptive analysis also examined the reputation variable, which was measured using the ratio of each bank's third-party funds (TPF) to the total third-party funds circulating in the

Islamic banking market. This measurement is widely accepted in Islamic finance literature as an indicator of public trust and market reputation, as higher TPF values suggest stronger customer confidence and institutional credibility (Syurmita & Fircarina, 2020; Yulfiswandi et al., 2023). The analysis of 34 Islamic bank financial reports revealed that PT Bank Syariah Indonesia, Tbk (BSI 2023) achieved the highest reputation score, consistent with its position as the largest Sharia bank in Indonesia following the merger of three major Islamic banks. In contrast, PT Bank Mega Syariah (BSM 2019) recorded the lowest reputation score, which may be attributed to limited market penetration or lower customer acquisition compared to larger competitors.

The average reputation score of 63,673.76021 with a standard deviation of 73,500.764212 indicates substantial variation in market share among Islamic commercial banks in Indonesia. This dispersion reflects the competitive dynamics within the Islamic banking sector, where bank size, operational performance, governance quality, and strategic branding significantly influence public trust (Abadi et al., 2020; Indriastuti & Najihah, 2020). The descriptive findings are aligned with national Sharia banking statistics, which consistently report disparities in asset distribution, market share, and capital strength across Islamic commercial banks (Finance Services Authority, 2024). Overall, these results highlight the importance of financial performance, governance, and public perception in shaping the reputation of Islamic banking institutions in Indonesia.

Multiple Linear Regression Analysis

This study uses one multiple linear regression model to test the hypotheses. The first regression model was conducted to examine the influence of zakat, ICSR, and GGBS on the reputation of Islamic banking companies in Indonesia. Testing the first model (I) produced the following regression equation:

The results of the t-statistic test used to analyze the three hypotheses are shown in Table 2.

Hypothesis	B	t	Sig.
Zakat→Reputation	1212,188	6,402	<,001
ICSR→Reputation	-83,147	-,055	,95
GGBS→Reputation	6635,366	2,975	0.006

Table 2.*T-Statistic Test Results*

$$= \quad -50907{,}856 + 1212{,}188\,(\text{Zakat}) - 83{,}147\,(\text{ICSR}) + 6635{,}366\,(\text{GGBS}) + \varepsilon$$

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Analysis of the Influence of Zakat on Reputation (H1)

The analysis of the first hypothesis (H1) demonstrates that zakat has a significant and positive influence on the reputation of Islamic commercial banks, as indicated by the p-value of <0.001 (sig <0.05). This finding suggests that the greater the zakat distributed by Islamic banks, the stronger the public's perception of their credibility and ethical commitment. Zakat, as a core pillar of Islamic finance, functions not only as a religious obligation but also as an institutional mechanism for wealth redistribution and social welfare enhancement. When Islamic banks consistently disclose and distribute zakat, they reinforce their identity as institutions operating in accordance with Sharia principles, thereby strengthening their reputation among stakeholders, especially Muslim communities who highly value social responsibility practices aligned with Islamic ethics (Ahmed Shaikh & Ismail, 2017).

The significant relationship between zakat and reputation is also consistent with signaling theory, which posits that organizations use certain actions—such as public disclosure of social contributions—to send positive signals to stakeholders regarding their integrity, accountability, and long-term orientation (Spence, 1973; Bergh et al., 2014). In the context of Islamic banking, zakat distribution can be interpreted as a financial and moral signal that communicates the bank's commitment to ethical governance, transparency, and community empowerment. Over time, such signals shape public perceptions, contributing to a stronger and more credible institutional reputation.

Furthermore, the findings reinforce stakeholder theory, which emphasizes that organizations must attend to the expectations and interests of all stakeholders, including customers, regulators, and society at large (Freeman, 1984). By fulfilling their zakat obligations, Islamic banks demonstrate responsiveness to societal needs and reinforce their legitimacy as socially responsible financial institutions. Previous studies similarly note that zakat compliance positively contributes to organizational credibility and stakeholder trust, particularly in sectors where ethical and religious values guide consumer behavior (Farouk et al., 2018). Overall, the results underscore the strategic role of zakat not only as a religious duty but also as a reputational asset in the Islamic banking industry.

Analysis of the Influence of ICSR on Reputation (H2)

The analysis of the second hypothesis (H2) reveals that Islamic Corporate Social Responsibility (ICSR) does not have a significant influence on the reputation of Islamic commercial banks in Indonesia. The statistical results, indicated by a significance value of 0.956 (sig > 0.05), a regression coefficient of –83.147, and a negligible beta value of –0.006, suggest that variations in ICSR disclosure levels do not meaningfully affect how stakeholders perceive the reputation of Islamic banks. These findings imply that although ICSR is theoretically positioned as an important component of organizational accountability and ethical performance, its practical impact on public perception appears limited within the observed context.

Several possible explanations may account for this insignificant result. First, stakeholders may not actively access or interpret CSR disclosures in annual reports, especially when the communication is technical, inconsistent, or lacks visibility. This aligns with insights from CSR communication research stating that CSR activities must be effectively communicated to shape public perception (Fahry & Yuyetta, 2014). Second, the general public may perceive CSR initiatives in the Islamic banking sector as regulatory requirements rather than voluntary ethical commitments, thereby diminishing their reputational value (Indriastuti & Najihah, 2020).

This finding also deviates from signaling theory, which assumes that CSR disclosure should strengthen reputation by sending positive signals about organizational integrity and social commitment (Connelly et al., 2011). The insignificant influence observed in this study indicates that ICSR signals may not be strong, consistent, or visible enough to affect stakeholder perceptions. From a stakeholder theory perspective, companies are expected to enhance reputation by addressing stakeholder needs through responsible social programs (Freeman et al., 2010). However, the absence of a significant effect suggests that stakeholders in the Islamic banking industry may prioritize other indicators—such as compliance with Sharia governance, financial stability, or zakat transparency—over ICSR initiatives when assessing reputation. Comparable findings in prior studies also show that CSR disclosure does not always translate into reputational benefits when stakeholders are unaware, uninformed, or unconvinced of its authenticity (Shelemo, 2023).

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Analysis of the Influence of GGBS on Reputation (H3)

The results of the third hypothesis test demonstrate that the Green Governance in Banking Score (GGBS) has a significant positive influence on the reputation of Islamic commercial banks in Indonesia. The statistical findings, with a significance value of 0.006 ($p < 0.05$), a regression coefficient of 6,635.366, and a t-value of 2.975, indicate that higher levels of Sharia governance implementation are strongly associated with enhanced reputational outcomes. The beta coefficient of 0.352 suggests a substantial effect size, highlighting that GGBS is a critical determinant of how stakeholders perceive the credibility, integrity, and reliability of Islamic banking institutions.

This result aligns with existing governance literature which emphasizes that robust governance practices serve as a key mechanism for building institutional trust and strengthening stakeholder confidence (Pratiwi, 2016). In the context of Islamic banking, effective Sharia governance ensures compliance with ethical, legal, and religious principles—factors that significantly contribute to public trust and reputational standing (Slamet & Rosadi, 2024). Additionally, the significant role of GGBS reinforces signaling theory, as strong governance structures communicate transparency, accountability, and managerial competence to the market (Bergh et al., 2014).

Furthermore, the positive effect of GGBS on reputation reflects the expectations embedded in stakeholder theory, which posits that financial institutions must meet the needs and values of stakeholders—including customers, regulators, and society—to maintain legitimacy and build a strong reputation (Rahmawati & Rofiuddin, 2023). When Islamic banks demonstrate strong governance practices, stakeholders interpret these actions as indicators of organizational integrity and long-term stability.

Empirical studies in Islamic banking also support the notion that governance plays a pivotal role in enhancing market perception and institutional resilience. For instance, previous research has shown that sound governance mechanisms improve financial performance, risk management, and stakeholder satisfaction, all of which contribute to a stronger reputation (Roos Nelly et al., 2022). The findings indicate that GGBS is not merely a regulatory requirement but a strategic asset for Islamic commercial banks, significantly shaping stakeholder perceptions and strengthening institutional reputation.

CONCLUSION

This study aims to determine the development of issues regarding Islamic banking, zakat, ICSR, and GGBS in Indonesia. This study examines the influence of zakat, ICSR, and GGBS on the reputation of Islamic banking using the Multiple Linear Regression method. The research sample consists of 9 Islamic commercial banks in Indonesia, which are registered with the Financial Services Authority (OJK) and have published their complete financial and annual reports for the period 2019 - 2023. Based on the observed data and the results of the statistical tests that have been conducted, the researcher concludes that,Based on the results of the hypothesis testing and referring to the formulation and objectives of this study, it can be concluded that zakat, ICSR, and GGBS have different influences on the reputation of Islamic commercial banks. The results of this study indicate that zakat and GGBS have a significant influence on the reputation of Islamic commercial banks, while ICSR has no significant influence.

The results of this study add empirical evidence that a high reputation will encourage Islamic commercial banks to increase public trust, thereby maximizing zakat distribution and enhancing their ability to disclose ICSR. However, this study fails to provide evidence of a significant relationship between ICSR and Islamic commercial bank reputation.

Furthermore, the results of this study also indicate that GGBS significantly influences the reputation of Islamic commercial banks. This is likely due to GGBS's greater emphasis on sound company operations, thereby increasing public trust in Islamic commercial banks.

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