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THE EFFECT OF ZISWAF FUND RECEIPTS, BOPO, AND NON-OPERATIONAL PROFIT/LOSS ON MURABAHAH RECEIVABLES WITH FIRM SIZE AS A MODERATING VARIABLE FOR THE PERIOD OF 2018.Q1 – 2023.Q3

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Abstract

This study aims to analyze the impact of Zakat, Infak, Sadaqah, Waqf (ZISWAF), Operating Costs, Operating Income (BOPO), and Non-Operating Profit/Loss (NOPL) on Murabahah Finance with Firm Size as a moderating variable for the period from 2015.Q1 to 2023.Q3. This study uses a quantitative method with a multiple regression model for hypothesis testing. The study results indicate that ZIS, BOPO, and NOPL have a significant positive impact on Murabahah Finance, while firm size significantly negatively impacts Murabahah Finance. This study provides empirical evidence related to the impact of ZIS, BOPO, and NOPL on Murabahah Finance and the moderating effect of Firm Size. The results of this study can be useful for financial institutions and governments to understand the factors that influence Murabahah Finance and to develop strategies to promote this financial instrument.

Keywords: ZISWAF, BOPO, Non-Operational Profit/Loss, Murabahah Receivables, Firm Size

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1. Introduction

The Islamic banking industry in Indonesia has shown rapid growth in recent years (Tuzzuhro et al., 2023). This is in line with the principles of Islamic economics that prioritize justice and shared prosperity. Islamic banking, which operates according to Islamic law, offers an alternative for people who want a financial system free from usury, gharar, and maysir. Islamic banks' main focus is financing and collecting funds by sharia contracts, as well as contributing to social functions through the management of zakat, infaq, sedekah, and waqf funds.

One of the challenges Islamic banks face is the management of financing risks, including the risk of bad murabahah receivables. Uncollectible murabahah receivables can be measured through the ratio of bad debts or Non-Performing Financing (NPF). On the other hand, Islamic banks also face challenges in optimizing the receipt of ZISWAF funds (Zakat, Infaq, Sadaqah, Waqf) and managing Operational Costs to Operational Income (BOPO), as well as maximizing Non-Operational Profit/Loss. Effective receipt of ZISWAF funds and BOPO management can positively impact the bank's financial performance. At the same time, Non-Operational Profit/Loss can be a source of additional income or cost reduction (Hartini, 2016).

In this context, firm size is an important factor that can moderate the influence of ZISWAF fund receipts, BOPO, and Non-Operational Profit/Loss on murabahah receivables. Company size is often associated with the capacity and resources owned, affecting operational efficiency and risk management strategies. Therefore, this study analyzes the influence of ZISWAF fund receipts, BOPO, and Non-Operational Profit/Loss on murabahah receivables by considering firm size as a moderating variable from 2018.Q1 to 2023.Q3.

Zakat, Infaq, Shodaqoh, and Waqf (ZISWAF) are forms of philanthropy in Islam that aim to reduce social disparities and advance the community's economic activities (Widiastuti et al., 2022). Zakat is a form of obligatory charity based on a certain calculation of wealth and is one of the five pillars of Islam (Syakir et al., 2021). Infaq refers to voluntary giving outside the obligation of zakat, while sadaqah is a general term for voluntary charitable acts. Waqf is dedicating property or assets for religious or charitable purposes, with the income generated being used for the benefit of the community.

Operating Expenses Operating Income (BOPO) is a ratio/parameter that measures a company's operating costs to operating income (Wahyuningsih & Gunawan, 2017). The accumulation of operating costs and profits characterizes this ratio. A higher BOPO ratio indicates that the company is more efficient in managing its operating costs, which can increase profitability (Al-Mana et al., 2020). BOPO is a major factor in determining a company's profitability, especially in the banking sector, where it can affect Return on Assets (ROA) and other financial performance indicators.

Non-operating labor Law (LRNO) focuses on profits earned by a company from activities outside of regular business operations (Lyanda, 2021). Non-operating income, such as dividends, investment gains, or market fluctuations, is recorded at the bottom of the income statement. Investors need to understand the difference between operating and non-operating margins to assess a company's efficiency and profitability accurately.

Firm size refers to the scale of a business organization, usually measured by the number of employees, total revenue, or value added (Yanuarita, 2022). Firm size can significantly affect its operations, efficiency, and competitiveness. For example, larger firms can benefit from economies of scale, which allow them to produce goods and services more efficiently due to their increased purchasing power and ability to invest in advanced technology. However, firm size also has limitations, as larger organizations may face challenges such as bureaucratic inefficiencies, coordination costs, and regulatory constraints.

Zakat, Infaq, Shodaqoh, and Waqf (ZISWAF) affect murabahah financing by providing a source of sharia-compliant funds. In Sharia finance, monetary swap involves banks buying and reselling assets at a profit margin (Almsafir & Alsmadi, 2014). The receipt of ZISWAF can affect the bank's ability to provide Sharia-compliant financing, depending on the conditions and rate of return of the loan.

BOPO includes operational costs such as legal, accounting, and utilities (Wahyuningsih & Gunawan, 2017). High BOPO can reduce profits, affect profitability, and increase murabahah receivables if customer payments are delayed. However, BOPO can also accelerate payments if it increases the availability of cash. This complex relationship has a significant impact on the company's financial productivity.

The effect of non-operational profit/loss on murabahah relates to how non-operational profit/loss can affect murabahah. In the currency cycle, murabahah receivables are stated simply in the currency position consolidation cycle. Non-operational profit/loss, such as the difference between the actual value and the estimated value of the customer, is called profit/loss. If the price of the vehicle is more expensive than the balance of the financing receivable, then the choice is classified as profit or loss. When selling baby goods, consumers offer incentives to the Subsidiary to sell their products or buy other goods if there is a weakness in the purchasing process. Suppose the collateral price is greater than the balance of the financing receivable and compared to other understanding tests that will be evaluated in the laboratory before the test. In that case, the number of Understanding tests will be reduced.

Firm Size can moderate the relationship between ZISWAF (Zakat, Infaq, Sedekah, Wakaf) and murabahah receivables in the Islamic banking industry. Larger Islamic banks have more power and network power, allowing them to manage and use ZISWAF funds more effectively. As a result, the decline in ZISWAF payments due to higher default rates may be more significant for banks with larger portfolios. Likewise, smaller Islamic banks are more likely to experience difficulties transferring funds from ZISWAF to mortgages due to low deposits and network infrastructure (Munandar et al., 2021). This is related to research conducted by Arfionita and Sa'adati (2023), which found that the size of a company affects the current asset ratio (CAR), operational profitability (BOPO), and stock prices.

Company size can moderate the relationship between operating profitability (BOPO) and cash flow in the Islamic finance industry. Larger Islamic banks tend to be more efficient in utilizing BOPO to increase profit margins than small banks facing resource constraints. Research by Arfionita and Sa'adati (2023) shows that company size affects the management of the impact of BOPO, CAR, and interest rates on income, including optimizing murabahah receivables.

Company size can moderate the relationship between non-operating profit and loss and murabahah receivables in Islamic banking. Large Islamic banks with wider networks and resources are more effective in utilizing non-operating profit and loss to increase murabahah receivables than small banks with limitations. Research by Arfionita and Sa'adati (2023) shows that company size affects the impact of CAR, BOPO, and interest rates on loan management, including non-operating profit and loss.

Receipt of ZISWAF funds, BOPO, and non-operational profit/loss are important in determining murabahah receivables in Islamic finance. ZISWAF funds increase capital for murabahah financing (Gani, 2023). Low BOPO expands financing capacity, while non-operational profit strengthens funding sources. Conversely, non-operational losses can weaken financing capacity. Overall, these three factors significantly affect the growth of murabahah receivables.

The following is a correlation between the independent research variables and the dependent research variables presented in the conceptual framework:

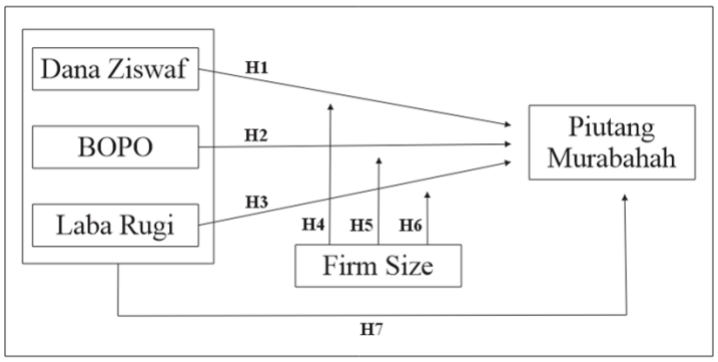


Figure 1. Conceptual framework of the research

2. Method

This study uses a quantitative approach with secondary data from company reports and the idx.co.id website, focusing on 50 financial sector companies listed on the IDX during 2020–2022. The analysis was conducted using panel data regression and moderated regression (MRA) using the methods suggested by Ghozali (2018) and Cahyani et al. (2024) to test the influence of moderator variables. The comparison of models in the panel data regression analysis is as follows:

$Y = \alpha + \beta 1X1 + \beta 2X2 + ei$

Where:

Y =Murabahah Receivables
α =Constants
β =Regression Coefficient
X1 =Receipt of Ziswaf Funds
X2 = BOPO
X3 = ProfitMake a loss
ei = Error

Hypothesis testing in this study used regression analysis involving moderating variables through Moderating Regression Analysis (MRA). The regression equation used includes interaction elements with the following equation formula:

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4Z + \beta5X1*Z + \beta6X2*Z + \beta7X3*Z + ei$$

Where:

Y	= Murabahah Receivables
α	= Constant
β	= Regression Coefficient
X1	= Receipt of Ziswaf Funds
X2	= BOPO
X3	= Profit and Loss
Z	= Firm Size
X1*Z	=Multiplicative interaction between swap fund receipts and firm size
X2*Z	=Multiplicative interaction between NPF Nett and firm size
X3*Z	=Multiplicative interaction between musyarakah income and firm size
ei	= Error

3. Results and Discussion

Table 1. Descriptive Statistics

Date: 03/29/24 Time: 14:32
Sample: 2018Q1 2023Q3

	X1	X2	X3	Y	Z
Mean	25082.01	90.86165	-7569.826	15605238	14.31333
Median	18.00000	94.91000	70.00000	2747334.	14.82614
Maximum	669879.0	202.7400	148455.0	1.34E+08	18.70994
Minimum	0.000000	64.64000	-133641.0	12930.00	9.467305
Std. Dev.	87500.44	14.72556	35190.66	32580117	2.643193
Skewness	4.841596	3.455054	-0.838174	2.653578	-0.213782
Kurtosis	30.18561	30.13790	10.82008	8.615316	1.911176
Jarque-Bera	3990.603	3757.697	306.4935	286.0513	6.556670
Probability	0.000000	0.000000	0.000000	0.000000	0.037691
Sum	2884431.	10449.09	-870530.0	1.79E+09	1646.033
Sum Sq. Dev.	8.73E+11	24720.00	1.41E+11	1.21E+17	796.4577
Observations	115	115	115	115	115

According to Table 1, 115 samples of Islamic General Banking businesses were listed on the Indonesia Stock Exchange from 2018Q1 to 2023Q3. Some descriptive statistical results are presented in Table 1 for the institutional variable (X1). This variable has the following values: mean = 0.739600, median = 0.790000, maximum = 0.990000, minimum = 0.210000, and standard deviation = 0.190315.

The descriptive statistical results in Table 4.1 present the structural mode variable (X2), which is based on the debt-to-equity ratio and has a mean value of 3.015467, a median of 2.620.000, a maximum of 10.81000, a minimum of 0.000000, and a deviation of 2.381843. The profitability variable (Z), determined by applying the general Return on Assets method, has values of 0.025933, 0.020000, 0.410000 as maximum, 0.000000 as minimum, and 0.043243 as deviation.

The results of the descriptive statistical analysis in Table 4.1 show that the mean of the Y variable, as determined by Tobin's Q, has a value of 1.020200, 0.940000 for the median, 3.450000 for the maximum, 0.080000 for the minimum, and 0.496335 for the deviation.

Panel Data Regression Model Selection

The selection of a panel data regression model is an analysis stage to determine the best method between Common Effect, Fixed Effect, or Random Effect. This test is conducted to determine the best model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM).

Table 2. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	10.666906	(4,106)	0.0000
Cross-section Chi-square	38.901511	4	0.0000

Based on Table 2, the results of the Chow test show that the cross-section chi-square probability value is 0.0000 < 0.05. Therefore, it can be concluded that the best model used in this test is the Fixed Effect Model (FEM).

Hausman test

The Hausman test aims to determine the best model between the Fixed Effect Model (FEM) and the Random Effect Model (REM).

Table 3. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	42.667624	4	0.0000

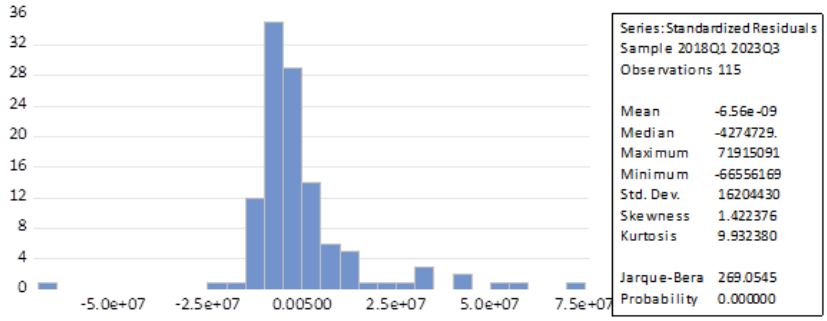
Source: Eviews 12 (Data processed by the author)

Based on Table 3, the results of the Hausman test show that the probability value is 0.0000 < 0.05. Therefore, it can be concluded that the best model used in this test is the Fixed Effect Model (FEM).

Classical Assumption Test

Normality Test

Table 4. Normality Test



Based on Figure 4 above, the probability value is 0.00000, which means the probability value is below 0.05 (0.0000 < 0.05). So, the data in this study is not normally distributed.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-955686.9	90357.88	-10.57669	0.0000
X1	6.807492	21.93526	0.310345	0.7569
X2	767.5670	669.2680	1.146875	0.2539
X3	6.517820	5.870427	1.110280	0.2693
Z	89453.80	6123.609	14.60802	0.0000

The results of the heteroscedasticity test, shown in Table 6, show that the calculated probability is less than 0.05, except for constant (c) and moderation (z). Each regression model will be based on heteroscedasticity if it has a probability value greater than 0.05. Therefore, the regression model used in this study does not show heteroscedasticity.

Panel Data Regression Analysis

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

Table 6. Fixed Effect Model Panel Data Regression Analysis

Dependent Variable: Y
Method: Panel Least Squares
Date: 03/29/24 Time: 09:10
Sample: 2018Q1 2023Q3
Periods included: 23
Cross-sections included: 5
Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	106.2408	20.21009	5.256820	0.0000
X2	-231574.8	88122.55	-2.627872	0.0099
X3	-249.3470	53.07219	-4.698262	0.0000
Z	9490774.	1779755.	5.332629	0.0000
C	-1.04E+08	26407511	-3.928820	0.0002

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.867340	Mean dependent var	15605238
Adjusted R-squared	0.857328	S.D. dependent var	32580117
S.E. of regression	12306128	Akaike info criterion	35.56412
Sum squared resid	1.61E+16	Schwarz criterion	35.77894
Log likelihood	-2035.937	Hannan-Quinn criter.	35.65132
F-statistic	86.62971	Durbin-Watson stat	1.483622
Prob(F-statistic)	0.000000		

Moderated Regression Analysis (MRA)

Moderating variables can be defined as variables that can build or maintain the relationship between independent and dependent variables. The following are the results of the moderate regression analysis:

Tabel 7. Uji Analisis Regresi Moderasi

Dependent Variable: Y
Method: Panel Least Squares
Date: 03/29/24 Time: 09:29
Sample: 2018Q1 2023Q3
Periods included: 23
Cross-sections included: 5
Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-2873.028	961.9514	-2.986666	0.0035
X2	2755494.	390859.5	7.049833	0.0000
X3	1255.261	327.3047	3.835144	0.0002
Z	28114774	3136330.	8.964227	0.0000
X1Z	157.7177	52.38165	3.010935	0.0033
X2Z	-240786.6	32123.29	-7.495704	0.0000
X3Z	-87.19389	20.13972	-4.329449	0.0000
C	-3.30E+08	39018472	-8.455070	0.0000

Statistical Test

T-test

The t-test determines whether the dependent variable has a statistically significant effect on the independent variable. It is also used to determine whether the influence of each independent variable on the dependent variable is tested at a significance level of 0.05 or a confidence level of 95% and an error rate of 5%.

Table 8. T-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-2873.028	961.9514	-2.986666	0.0035
X2	2755494.	390859.5	7.049833	0.0000
X3	1255.261	327.3047	3.835144	0.0002
Z	28114774	3136330.	8.964227	0.0000
X1Z	157.7177	52.38165	3.010935	0.0033
X2Z	-240786.6	32123.29	-7.495704	0.0000
X3Z	-87.19389	20.13972	-4.329449	0.0000
C	-3.30E+08	39018472	-8.455070	0.0000

Based on the t-test (partial) conducted in this study, the results are as follows:

1. Hypothesis 1 (H1): ZISWAF Fund Receivables impact Murabahah Receivables. With a coefficient of -2873.028 and a probability of 0.0035, which is less than the significance level of 0.5 or 5%, this means that ZISWAF profits increased compared to Sharia Bank Murabahah for the period 2018Q1-2023Q3.
2. Hypothesis 2 (H2): BOPO affects Murabahah Receivables. The coefficient is 2755494, and the probability is 0.0000 0035, indicating a significance level lower than 0.5 or 5%. This proves that Operational Costs impacted Shariah Bank Murabahah from 2018Q1 to 2023Q3.
3. Hypothesis 3 (H3): Non-operational Profit and Loss impact murabahah receivables. With a coefficient of 1255.261 and a probability of 0.0002 0035, this gives a significance level lower than 0.5 or 5%. This shows that Non-Operational Profit and Loss have a positive impact on Sharia Banking Murabahah.
4. Hypothesis 4 (H4): The impact of Ziswaf data on P. Murrabaha depends on the firm size. The coefficient is 157.7177, and the probability is 0.0033, indicating a significance level lower than 0.5 or 5%. This means that Firm Size moderates the impact of GCG variable control on Islamic bank deposits.
5. Hypothesis 5 (H5): BOPO impacts pricing based on company size. With a coefficient of -240786.6 and a probability of 0.0000, which is less than the significance level of 0.5 or 5%, this indicates that Company Size can reduce the impact of BOPO on Sharia Banking Murabahah between 2018Q1 and 2023Q3.
6. Hypothesis 6 (H6): Non-operating Profit and Loss impact Murabahah in companies of different sizes. With a coefficient of -87.19389 and a probability of 0.0000, which is less than the significance level of 0.5 or 5%, this indicates that Firm Size can reduce

the impact of Non-Operating Profit and Loss on Shariah Banking Murabahah during 2018Q1-2023Q3.

7. Hypothesis 7 (H7): Income from ZISWAF, BOPO, and the Non-Operative Laboratory simultaneously impacts Murabahah.

F Test

The F test is used to test whether the independent variables simultaneously significantly affect the dependent variable. The following are the results of the F test:

Table 9. F Test Results

R-squared	0.949078	Mean dependent var	15605238
Adjusted R-squared	0.943639	S.D. dependent var	32580117
S.E. of regression	7734658.	Akaike info criterion	34.65881
Sum squared resid	6.16E+15	Schwarz criterion	34.94524
Log likelihood	-1980.882	Hannan-Quinn criter.	34.77507
F-statistic	174.5167	Durbin-Watson stat	1.334952
Prob(F-statistic)	0.000000		

In this study, F is used at a significance level of 0.05 or 5%, with the criteria that if F <0.05, the regression coefficient is suitable. The F results in Table 9 show a value of 0.000000, less than the significance level of 0.05. As a result, ZISWAF, BOPO, and Non-Operational Profit/Loss Funds affect Company Size.

Coefficient of Determination Test

The Coefficient of Determination is used to determine how much the independent variable contributes to the regression model when explaining the variables of the dependent variable.

Table 10. Results of the Determination Coefficient Test

R-squared	0.949078	Mean dependent var	15605238
Adjusted R-squared	0.943639	S.D. dependent var	32580117
S.E. of regression	7734658.	Akaike info criterion	34.65881
Sum squared resid	6.16E+15	Schwarz criterion	34.94524
Log likelihood	-1980.882	Hannan-Quinn criter.	34.77507
F-statistic	174.5167	Durbin-Watson stat	1.334952
Prob(F-statistic)	0.000000		

According to Table 10, the results of panel data regression with Murabahah Receivables as the dependent variable show that the Adjusted R2 value is 0.943639. This means that 94.36% of the variance in Murabahah Receivables can be explained by ZISWAF, BOPO, and Non-Operational Profit/Loss. In addition, it can be explained by using other variables outside the regression model.

Discussion

According to Table 8, the probability of receiving ZISWAF funds is 0.0035, which is less than the threshold of 0.05. The test also shows a negative trend with a coefficient of -2873.028 and a t-statistic of -2.986666. This indicates a negative impact of ZISWAF income on murabahah receivables. Consequently, hypothesis H1, that ZISWAF Fund Receipt impacts Murabahah Receivables has been accepted.

The results of this study are consistent with previous research conducted by Mohsin (2013). From the results of the study, it can be concluded that ZISWAF funding has a negative impact on Murabahah Receivables. In particular, a hypothesis about the impact of ZISWAF income on Murabahah receivables is proposed.

Table 8 shows that the probability of BOPO is 0.0000, which is less than 0.05. The test also shows a positive trend with a coefficient of 2,755,494 and a t statistic of 7.049833. Based on these findings, it can be concluded that BOPO has a positive effect on Murabahah Receivables; therefore, Hypothesis 2 (H2) is accepted.

This is consistent with previous research by Zulkhairi (2021), which found that operational productivity and the burden of bank operations can increase bank profitability. BOPO is one method banks use to reduce operational risk, which impacts bank activities. The BOPO ratio is used as an indicator to assess a bank's ability and efficiency in carrying out operational activities.

According to Table 8, the study's results show that the probability of non-operational profit and loss is 0.0002, which is less than 0.05. The results also show a positive trend with a coefficient of 1255.261 and a t-statistic of 3.835144. This indicates that Non-Operational Profit and Loss have a positive impact on Murabahah. The hypothesis proposed by the researchers, Hypothesis 3 (H3), is that Non-Operational Loss impacts Murabahah.

The findings of this study are consistent with previous research by Anggraini (2022), who found that accepting cheap, mudharabah, musharakah, and multiservice ijarah positively impacts net income. Mudarabah, musharakah, and multiservice ijarah are different types of developments, but they all have a positive impact on net income.

Based on Table 8, the results show that the probability of interaction between ZISWAF and Firm Size is 0.0033, which is less than 0.05. The results show a positive trend with a coefficient of 157.7177 and a t-statistic of 3.010935. This indicates that Firm Size can affect the relationship between ZISWAF income and murabahah receivables. Thus, the researcher's hypothesis, Hypothesis 4 (H4), is that ZISWAF income impacts firm size.

The findings of this study also support previous research byHanim (2021), which states that the implementation of zakat has a positive and significant impact on profitability. The receipt of ZISWAF funds can positively impact murabahah receivables because zakat can be used to reduce investment costs and increase bank productivity.

Based on Table 8, the results show that the probability of interaction between BOPO and Firm Size is 0.0000, which is less than 0.05. The results show a negative trend with a coefficient of -240786.6 and a t statistic of -7.495704. This indicates that firm size impacts BOPO. Thus, the hypothesis proposed by the researcher, Hypothesis 5 (H5), BOPO has an effect on Murabahah Receivables moderated by Firm Size, has been accepted.

Previous research by Fadlyanti (2023),The Last Airbender (2021), and Migra et al.

(2021)found a positive relationship between BOPO (Operating Costs Operating Income) and murabahah receivables, but the size is not significant. This may seem contradictory to Hypothesis 5, which states a negative effect, but what needs to be considered here is the moderating variable, not the independent variable on the dependent variable.

According to Table 8, the probability of interaction between Non-Operational Profit and Loss and Firm Size is 0.0000, which is less than 0.05. The result also shows a negative value with a coefficient of -87.19389 and a t statistic of -4.329449. This indicates that the relationship between Non-Operational Profit and Loss and Murabahah Receivables is influenced by firm size. The hypothesis chosen by the researchers, Hypothesis 6 (H6), is that Non-Operational Loss impacts Murabahah in Moderation of Firm Size.

The Impact of Non-Operational Profit and Loss on Murabahah Receivables with Firm Size as a Moderator is complex and can be positive or negative depending on market conditions and fluctuations. Research Last Airbender (2021)found that low-cost housing did not impact financial performance. However, the studyFariza (2022)shows that the development of murabahah has a positive and significant impact on the profitability of Indonesian Islamic banks. Other studies have found that accepting murabahah, mudharabah, musyarakah, and multiservices positively impacts net income. However, accepting musyarakah does not impact operational laboratories because receiving other products or services compensates for it.

Based on the data in Table 9, the variables ZISWAF, BOPO, and Non-Operational Profit and Loss significantly impact Murabahah Receivables. The result is a significance level of 0.00000 <0.05. The results indicate that ZISWAF Fund Receipts, BOPO, and Non-Operational Loss simultaneously negatively impact Murabahah Receivables. Thus, the research hypothesis, Hypothesis 7 (H7): Simultaneous Effect of ZISWAF, BOPO, and Non-Operational Loss on Murabahah Receivables, is formulated.

R Square or coefficient of determination produces a value of 0.949078. The interpretation of this graph shows that the contribution of the two basic variables is 94.90%, with the remaining 5.10% influenced by other factors. Therefore, other independent variables can be used for further research.

4. Conclusion and Suggestions

Based on the research results, ZISWAF fund receipts, BOPO, and non-operational profit/loss significantly influence murabahah receivables in Islamic banking1. This is evidenced by the negative coefficient value and probability below 5%, indicating the statistical significance of the influence. Furthermore, firm size is a significant moderating variable, with a positive coefficient and probability below 5%, indicating that firm size affects the relationship between ZISWAF, BOPO, and non-operational profit/loss with murabahah receivables.

Practical Implications: These findings provide important insights for Islamic financial institutions in managing murabahah receivables and determining the right strategies to improve financial performance. In particular, understanding the role of firm size can help make more effective strategic decisions. Recommendations for Further Research: This study can be used for further in-depth studies on the factors that influence

murabahah receivables and the role of other moderating variables in Islamic banking. Research Contribution: This study adds empirical evidence to the existing literature on the impact of ZISWAF, BOPO, and non-operating profit/loss on murabahah receivables and reveals the importance of firm size as a moderating variable in this context.

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