# THE EFFECT OF ZISWAF ACCEPTANCE, GIRO WADIAH SAVINGS, AND MURABAHAH INCOME ON BONUS WADIAH WITH FIRM SIZE AS A MODERATING VARIABLE FOR THE PERIOD OF 2018.Q1 TO 2023.Q3

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**Abstract**

This study aims to determine and examine the effect of ZISWAF Fund Revenue, Wadiah Current Account Deposits, and Murabahah Income on Wadiah Bonus with Firm Size. The sample used in this study is a company in the financial sector listed on the Indonesia Stock Exchange (IDX) in 2018-2023. The sampling technique used was purposive sampling, with a total sample of 5 companies for 5 years. The data analysis technique used is Panel Data Regression Analysis and Moderated Regression Analysis (MRA) with the Eviews 12 application. The results showed that the receipt of ziswaf funds had no significant effect on the financial sector wadiah bonus for the 2018-2023 period. Wadiah current account deposits have a significant positive effect on wadiah bonuses in the financial sector for the 2018-2023 period. Murabahah income has no significant effect on bonus wadiah financial sector for the period 2018-2023. firm size cannot moderate the effect of ziswaf fund receipts on bonus wadiah financial sector in the 2018-2023 period. firm size can moderate the effect of wadiah current account deposits on bonus wadiah financial sector in the 2018-2023 period. firm size cannot moderate the effect of murabahah income on bonus wadiah financial sector in the 2018-2023 period. In future studies, it is expected to use other variables as moderating variables, such as BOPO and use a sample of companies from other sectors so that the results of the study will be more accurate.

**Keywords**: Receipt of ziswaf funds, wadiah current account deposits, murabahah income, wadiah bonuses.

## 1. INTRODUCTION

The rapid development of Islamic banking in Indonesia, particularly after the global financial crisis, has brought numerous benefits to the industry (Nofinawati, 2015; Tuzzuhro et al., 2023). Islamic banks offer distinct products, such as Giro Wadiah and Tabungan Wadiah, which differ from conventional banking products.

Currently, the Wadiah savings product is gaining attention from the public due to its unique features as a Shariah-compliant savings product that provides a sense of security to customers. Additionally, the amount of savings can increase from the initial balance over a certain period, with the additional balance coming from bonuses given by the bank (Sari, 2021).

The Shariah economic system plays a crucial role in managing and controlling Zakat, Infaq, Sadaqah, and Wakaf (Lestari, 2018). Islamic banking institutions are significant players in managing and regulating these funds, ensuring their effective and efficient management, which ultimately contributes to reducing poverty and improving economic well-being(Anjelina et al., 2020).

The primary purpose of Zakat and Waqaf funds is to support charitable causes, particularly assisting the less fortunate and addressing social disparities(Aristoni, 2018). On the other hand, Wadiah bonuses are a concept related to Islamic banking, where customers are given bonuses or rewards for keeping their money in the bank(Hidayat & Abdullah, 2022).

Islamic banks have multiple sources of funding for their operational activities, including third-party funding, which consists of savings, giro, and deposits. Third-party funding is the most prioritized source, as it serves as a measure of a bank's success (Rohaeni & Ermawati, 2010). In Islamic banking, there are typically two types of giro options: Mudharabah and Wadi'ah. Similarly, there are two types of savings options: Mudharabah and Wadiah. However, in deposits, there is only one option, which is based on the Mudharabah principle. The risk of loss on Wadiah savings is entirely borne by the Islamic bank, and customers may receive bonuses from the utilization of their Wadiah savings. The size of these bonuses is determined by the bank's policies and its operational capabilities.

The provision of Wadiah bonuses is an effort to stimulate the savings culture among the public and serve as an indicator of a bank's health . This is because the larger the profit given to the depositors in the form of bonuses, the more efficient the utilization of funds in productive investments that are beneficial (Sari, 2021).

The objective of this study is to investigate the impact of Zakat and Waqaf fund acceptance, Giro Wadiah savings, and Murabahah income on Wadiah bonuses, as well as the implications and contributions of this research. This study aims to provide readers with knowledge about the impact of Zakat and Waqaf fund acceptance, Giro Wadiah savings, and Murabahah income on Wadiah bonuses.

**The Effect of ZISWAF Acceptance on Bonus Wadiah**

ZISWAF acceptance is a series of processes that are carried out to distribute zakat, infaq, sedekah, and wakaf (ZISWAF) to the entitled recipients. ZISWAF acceptance can indirectly influence the distribution of bonus wadiah if a bank, for example, allocates a portion of its profits to ZISWAF as part of its social responsibility activities. This can increase the bank's reputation and potentially attract more customers, which may increase savings and, consequently, more funds available for bonuses (Rusmini & Aji, 2019).

This is in line with the study conducted by (Wijaya et al., 2023) which shows that Shariah banks play a crucial role in collecting and distributing zakat to the needy. Through a structured mechanism, Shariah banks not only fulfill their religious duties but also significantly contribute to the empowerment of the needy and the development of Shariah finance.
**ZISWAF acceptance affects bonus wadiah (H1)**

**The Effect of Giro Wadiah on Bonus Wadiah**

The effect of Giro Wadiah on bonus wadiah depends on various factors, such as bank income, savings, and marketing costs. Research conducted on the influence of Giro Wadiah, bonus, and marketing costs on profit at Shariah Bank Indonesia shows that Giro Wadiah and bonus have a positive effect on profit, while marketing costs have a negative effect (Zumara, 2021).

This is in line with the study conducted by Haqiu & Amaliyah (2023), which shows that Giro Wadiah has a significant positive effect on the burden of bonus wadiah. Partially, Giro Wadiah has a significant impact on the burden of bonus wadiah in Shariah commercial banks.

Therefore, an increase in Giro Wadiah savings can be linked to an increase in the size of the bonus wadiah given by the bank to its customers.

**Giro Wadiah affects bonus wadiah (H2)**

**The Effect of Murabahah Income on Bonus Wadiah**

Murabahah income is the income of Shariah banks obtained from the agreed-upon profit between the bank and the customer on transactions of financing with a sale and purchase/murabahah agreement. The price of the sold goods is part of the agreed-upon profit between the bank and the customer at the beginning of the agreement. This profit will become the income of the Shariah bank. With the obtained income, the bank's profit increases. The profit obtained by the bank is then given back to the customers who have saved their money as a reward or gift with a value that is not predetermined at the beginning and is in accordance with the bank's policy. Therefore, it can be concluded that there is a relationship between murabahah income and bonus wadiah (Nugroho, 2010).

This is also in line with the study conducted by Sari (2021), which states that murabahah income has a positive and significant effect on bonus wadiah. It can be explained that the higher the value of murabahah income, the more bonus wadiah will influence the size of the bonus wadiah given.

**Murabahah income affects bonus wadiah (H3)**

**The Effect of ZISWAF Acceptance on Bonus Wadiah Moderated by Firm Size**

ZISWAF acceptance can be used as a source of funding that refers to the needs and desires of the community. For a company, ZISWAF acceptance can be used to reduce operational costs, expand the repayment period, and facilitate business development (Bayinah, 2019). Regarding the influence of firm size on bonus wadiah, studies have shown that firm size can influence the success of a company. Larger companies can outperform smaller companies in marketing and purchasing.

**Firm Size Moderates ZISWAF Acceptance on Bonus Wadiah (H4)**

**The Effect of Giro Wadiah on Bonus Wadiah Moderated by Firm Size**

Research has found that the larger the amount of Giro Wadiah held by customers, the larger the bonus wadiah they receive. This can be explained by the fact that Shariah banks may provide additional incentives to customers who save a larger amount of money in Giro Wadiah. Firm size can moderate the relationship between Giro Wadiah and bonus wadiah. Research shows that in some cases, the effect of Giro Wadiah on bonus wadiah can vary depending on the size of the company (Falahuddin et al., 2021; Krisdayanti, 2022; Ningsih, 2022).

**Firm Size Moderates Giro Wadiah on Bonus Wadiah (H5)**

**The Effect of Murabahah Income on Bonus Wadiah Moderated by Firm Size**

Research has found that murabahah savings have a significant effect on the size of the bonus wadiah given by Shariah banks to their customers. This can be caused by several factors, including the profits generated from investments in murabahah assets and the bank's policy related to distributing profits to customers. Research may also show that the effect of murabahah savings on bonus wadiah can be moderated by firm size. This means that the effect of murabahah savings on bonus wadiah may differ between large and small companies. Larger

companies may have more negotiations with Shariah banks and therefore may receive larger or more profitable bonuses (Yolanda, 2020).
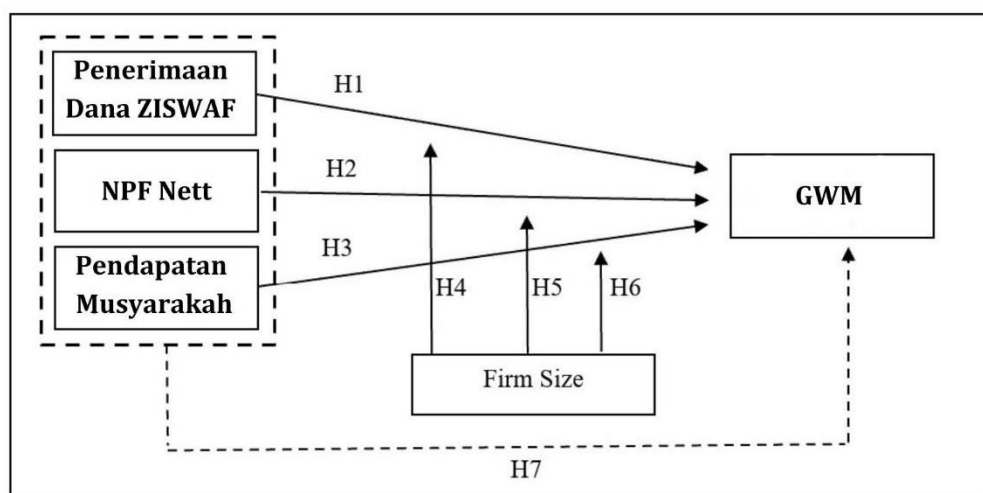
**Firm Size Moderates Murabahah Income on Bonus Wadiah (H6)**

**The Effect of ZISWAF Acceptance, Giro Wadiah, and Murabahah Income on Bonus Wadiah**

ZISWAF acceptance, Giro Wadiah, and murabahah income have an effect on bonus wadiah.

**ZISWAF acceptance, Giro Wadiah, and murabahah income have a simultaneous effect on bonus wadiah (H7)**

**Figure 1.1 Hypothesis**



## 2. METHODOLOGY

The research method employed in this study is quantitative. The data used in this study are secondary data sourced from annual reports accessed through the OJK or the websites of related banks. The population used is the financial reports of Muamalat Bank, Shariah Bank Indonesia, Victoria Syariah Bank, Mega Syariah Bank, and Panin Dubai Syariah Bank from Q1 2018 to Q3 2023, registered on the Financial Reports with a purposive sampling technique. The sample used consists of 5 financial reports from 2018 Q1 to 2023 Q3, resulting in a total sample of 115 financial reports from the financial sector from 2015 to 2023.

The methods used to analyze the data in this research are the Panel Data Regression Model and Moderation Regression Analysis (MRA). Moderation regression analysis (MRA) serves as a statistical technique for interaction effects. It offers a methodological framework to assess the influence of moderating variables while ensuring the integrity of the research sample (Ghozali, 2018). The following is a model equation in panel data regression analysis:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e_i$$

Where:
Y = bonus wadiah
$\alpha$ = Constant

β = Regression Coefficient

X1 = ZISWAF

X2 = Giro Wadiah

X3 = Pendapatan Murabahah

Z = Firm Size

ei = Error

The hypothesis testing in this study uses regression analysis with a moderating variable, the regression equation containing an interaction term with the following formula:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Z + \beta_5 X_1 Z + \beta_6 X_2 Z + \beta_7 X_3 * Z + ei$$

Where:

Y = Bonus Wadiah

α = Constant

β = Regression Coefficient

X1 = ZISWAF

X2 = Giro Wadiah

X3 = Pendapatan Murabahah

Z = Firm Size

X1*Z = Interaction between ZISWAF acceptance and firm size

X2*Z = Interaction between Giro Wadiah and firm size

X3*Z = Interaction between Pendapatan Murabahah and firm size

ei = Error

## 3. RESULT AND DISCUSSION
### 3.1. Result
### a. Descriptive Analysis

**Tabel 1. Descriptive Statistics**

|              | X1       | X2       | X3        | Y        | Z        |
|--------------|----------|----------|-----------|----------|----------|
| **Mean**     | 25082.01 | 3397786. | 893883.6  | 27378.27 | 16.65089 |
| **Median**   | 18.00000 | 562238.0 | 187271.0  | 9896.000 | 16.50847 |
| **Maximum**  | 669879.0 | 27797852 | 11354171  | 558636.0 | 19.58335 |
| **Minimum**  | 0.000000 | 12930.00 | 1682.000  | 0.000000 | 14.11809 |
| **Std. Dev.**| 87500.44 | 6651346. | 2098803.  | 64369.17 | 1.474195 |
| **Observations** | 115  | 115      | 115       | 115      | 115      |

Source: Eviews 12 (Data Processed by the Author)

Based on Table 1, it can be observed that the sample size for the financial sector is 115 samples from Financial Sector Companies from Q1 2018 to Q3 2023, listed on the Indonesia Stock Exchange (BEI). For the variable ZISWAF Acceptance (X1), based on the descriptive

statistical results in Table 1, it can be seen that the variable ZISWAF Acceptance has average value of 25,082.01, median of 18,000.00, maximum value of 669,879.0, minimum value of 0.000000, and standard deviation of 87,500.44.

For the variable Giro Wadiah Savings (X2), based on the descriptive statistical results, it can be seen that the variable Giro Wadiah Savings, calculated using the Debt to Equity Ratio formula, has a average value of 3,397,786, median of 562,238.0, maximum value of 27,797,852, minimum value of 12,930.00, and standard deviation of 6,651,346.

For the variable Murabahah Income (X3), based on the descriptive statistical results, it can be seen that the variable Murabahah Income, calculated using the Debt to Equity Ratio formula, has average value of 893,883.6, a median of 187,271.0, maximum value of 11,354,171, minimum value of 1,682.000, and standard deviation of 2,098,803.

For the variable Bonus Wadiah (Y), based on the descriptive statistical results in Table 1, it can be seen that the variable GWM, calculated using the Tobins'Q formula, has a average value of 27,378.27, median of 9,896.000, maximum value of 558,636.0, minimum value of 0.000000, and a standard deviation of 64,369.17.

For the variable Firm Size (Z), based on the descriptive statistical results in Table 1, it can be seen that the variable firm size, calculated using the Return on Assets formula, has a average value of 16.65089, median of 16.50847, maximum value of 19.58335, minimum value of 14.11809, and standard deviation of 1.474195.

**b. Selection of Panel Data Regression Models**

The selection of a panel data regression model is a stage of analysis to determine the best method among Common Effect, Fixed Effect, or Random Effect.

**1) Chow Test**

The purpose of this test is to identify the superior model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM).

**Table 2. Chow Test Results**

| Effects Test | Statistic | d.f. | Prob. |
|---|---|---|---|
| Cross-section F | 6.871266 | (4,106) | 0.0001 |
| Cross-section Chi-square | 26.513307 | 4 | 0.0000 |

Source: Eviews 12 (Data Processed by the Author)

Based on Table 2, The test's chi-square value for the cross-section analysis is 0.0001, which is significantly lower than the chosen level of 0.05. Consequently, we can infer that the Fixed Effect Model (FEM) is the preferred model for this test.

**2) Hausman Test**

The purpose of the Hausman test is to determine the optimal model choice between the Fixed Effect Model (FEM) and the Random Effect Model (REM).

**Table 3. Hausman Test Results**

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|---|---|---|---|
| Cross-section random | 27.485064 | 4 | 0.0000 |

Source: Eviews 12 (Data Processed by the Author)

Looking at Table 3, the Hausman test results strongly favor the Fixed Effect Model (FEM). The test's p-value is very low (0.0000), which is below the chosen significance level of 0.05.

### 3) Classic Assumption Test
   #### a) Multicollinearity Test

**Table 5. Multicollinearity Test**

| | X1 | X2 | X3 | Z |
|---|---|---|---|---|
| **X1** | 1.000000 | 0.757156 | 0.788455 | 0.519508 |
| **X2** | 0.757156 | 1.000000 | 0.882817 | 0.732837 |
| **X3** | 0.788455 | 0.882817 | 1.000000 | 0.639475 |

Source: Eviews 12 (Data Processed by the Author)

Based on Table 5, the results of the multicollinearity test can be seen if the correlation values between the independent variables are above 0.85 for some data. Therefore, the data is afflicted with the problem of multicollinearity.

   #### b) Heteroscedasticity Test

**Tabel 6. Heteroscedasticity Test**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 756383.1 | 332667.8 | 2.273689 | 0.0250 |
| X1 | -0.012581 | 0.097032 | -0.129657 | 0.8971 |
| X2 | 0.005519 | 0.002438 | 2.263647 | 0.0256 |
| X3 | -0.004116 | 0.005500 | -0.748287 | 0.4559 |

Source: Eviews 12 (Data Processed by the Author)

Based on Table 6, the results of the heteroskedasticity test show that the probability values generated are below 0.05 for some data. A regression model is said to be free from heteroskedasticity if it has a probability value above 0.05. Therefore, it can be concluded that heteroskedasticity occurs in the regression model used in this study.

### 4) Panel Data Regression Analysis
The following is an analysis of panel data regression using the best model, which is the Fixed Effect Model.

### Table 7. Fixed Effect Model Panel Data Regression Analysis

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 1028497. | 365141.9 | 2.816705 | 0.0058 |
| X1 | -0.108584 | 0.106503 | -1.019535 | 0.3103 |
| X2 | 0.004412 | 0.002676 | 1.648627 | 0.1022 |
| X3 | 0.001441 | 0.006037 | 0.238697 | 0.8118 |

Source: Eviews 12 (Data Processed by the Author)

## 5) Moderated Regression Analysis–MRA

The moderating variable can be interpreted as a variable that can strengthen or weaken the relationship between the independent variable and the dependent variable. Below is the result of the moderating regression analysis test:

### Table 8. Moderating Regression Analysis Test

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 135791.0 | 394456.2 | 0.344249 | 0.7314 |
| X1 | -0.097473 | 11.23809 | -0.008673 | 0.9931 |
| X2 | 0.121287 | 0.046147 | 2.628283 | 0.0099 |
| X3 | 0.456878 | 0.277645 | 1.645548 | 0.1029 |
| X1Z | 0.004397 | 0.581239 | 0.007564 | 0.9940 |
| X2Z | -0.006265 | 0.002446 | -2.561083 | 0.0119 |
| X3Z | -0.023093 | 0.014376 | -1.606331 | 0.1113 |

Source: Eviews 12 (Data Processed by the Author)

## 6) Statistic Test

### a) T Test

The t-test serves two main purposes: first, it assesses whether the dependent variable significantly influences the independent variable; second, it determines whether the effect of each independent variable on the dependent variable is statistically significant at a 0.05 significance level (equivalent to a 95% confidence level with a 5% error rate). In other words, it helps us understand whether observed differences are likely due to chance or if they represent true effects in the data.

### Tabel 9. T Test

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 135791.0 | 394456.2 | 0.344249 | 0.7314 |
| X1 | -0.097473 | 11.23809 | -0.008673 | 0.9931 |
| X2 | 0.121287 | 0.046147 | 2.628283 | 0.0099 |
| X3 | 0.456878 | 0.277645 | 1.645548 | 0.1029 |
| X1Z | 0.004397 | 0.581239 | 0.007564 | 0.9940 |
| X2Z | -0.006265 | 0.002446 | -2.561083 | 0.0119 |
| X3Z | -0.023093 | 0.014376 | -1.606331 | 0.1113 |

Source: Eviews 12 (Data Processed by the Author)

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

1. Hypothesis 1 (H1): The impact of receiving Ziswaf Funds on wadiah bonuses is not significant. with a coefficient of -0.097473 and a probability of 0.9931,, which is greater than the significant level of 0.05 or 5%. This indicates that ZISWAF acceptance does not have an effect on bonus wadiah in financial companies from 2018-2023.

2. Hypothesis 2 (H2): The impact of giro wadiah savings on wadiah bonuses is quite large. with a coefficient of 0.121287 and a probability of 0.0099 which shows a significance below 5%. This shows that wadiah demand deposits have a significant effect on wadiah bonuses in financial sector companies for the 2018-2023 period.

3. Hypothesis 3 (H3): The impact of murabahah income Funds on wadiah bonuses is not significant. with a coefficient of -0.456878 and a probability of 0.1029, which is greater than the significant level of 0.05 or 5%. This indicates that murabahah income acceptance does not have an effect on bonus wadiah in financial companies from 2018-2023.

4. Hypothesis 4 (H4): Receipt of ZISWAF Funds does not affect the wadiah bonuses with moderated by firm Size, with a coefficient of 0.004397 and a probability of 0.9940 indicating significance above 5%. This confirms that firm size does not strengthen the influence of receiving ZISWAF funds on financial sector prize bonuses in the 2018-2023 period.

5. Hypothesis (5): The effect of Giro wadiah savings on Wadiah bonuses moderated by firm size is significant, with a coefficient of -0.006265 and a probability of 0.0119 below 5%. This shows that firm size moderates the influence of giro wadiah savings on bonus wadiah in financial sector companies for the 2018-2023 period.

6. Hypothesis (H6): Murabahah income has no effect on wadiah bonuses moderated by firm size, with a coefficient of -0.023093 and a probability of 0.1113 indicating significance above 5%. This confirms that firm size does not strengthen the influence of murabahah income on financial sector prize bonuses for the 2018-2023 period.

**b) F test**

The F-test is used to test whether the independent variables have a significant effect on the dependent variable simultaneously. Below is the result of the F-test:

**Table 10. F Test**

| | |
|---|---|
| Prob(F-statistic) | 0.000000 |

Source: Eviews 12 (Data Processed by the Author)

The F-test in this study uses a significance level of 0.05 or 5%, with the criterion that if the F-value is less than 0.05, the regression coefficient is acceptable. The result of the F-test in Table 10 above shows an F-value of 0.000000, which is less than the significance level of 0.05. Therefore, it can be concluded that ZISWAF acceptance, Giro wadiah savings, and Murabahah income have a simultaneous significant effect on bonus wadiah.

## c) Coefficient of Determination Test

The Coefficient of Determination is used to indicate how much the independent variables contribute to the model regression in explaining the variation of the dependent variable.

**Table 11. Determination Coefficient Test**

| | |
|---|---|
| Adjusted R-squared | 0.310284 |

Source: Eviews 12 (Data Processed by the Author)

Based on Table 11, the results of the panel regression test against the bonus wadiah dependent variable show that the Adjusted R2 value is 0.310284. This can be interpreted that approximately 31% of the variation in bonus wadiah can be explained by ZISWAF acceptance, Giro wadiah savings, and Murabahah income. The remaining portion can be explained by other variables outside the regression model.

### 3.2. Discussion

#### a) The Effect of ZISWAF Acceptance on Bonus Wadiah.

From Table 9, the test results reveal a probability value of 0.9931, exceeding the significance level of 0.05. The negative coefficient (-0.097473) and t-statistic (-0.008673) suggest that ZISWAF acceptance does not impact bonus wadiah. This contradicts the author's hypothesis (H1) that ZISWAF acceptance affects bonus wadiah.

This is in line with the study conducted by Wijaya et al., (2023) which shows that Shariah banks play a crucial role in collecting and distributing zakat to the needy. Through a structured mechanism, Shariah banks not only fulfill their religious duties but also significantly contribute to the empowerment of the needy and the development of Shariah finance.

#### b) The Effect of Giro Wadiah on Bonus Wadiah

According to Table 9, the test results reveal a probability value of 0.0099, which is below 0.05. The positive coefficient (0.121287) and t-statistic (2.628283) indicate that Giro Wadiah savings positively impact bonus wadiah. This supports the author's hypothesis (H2) that Giro Wadiah savings affect bonus wadiah

This is in line with the study conducted by Haqiu & Amaliyah, (2023) which shows that Giro Wadiah has a significant positive effect on the burden of bonus wadiah. Partially, Giro Wadiah has a significant impact on the burden of bonus wadiah in Shariah commercial banks. Therefore, an increase in Giro Wadiah savings can be linked to an increase in the size of the bonus wadiah given by the bank to its customers.

#### c) The Effect of Murabahah Income on Bonus Wadiah

From Table 9, the test results reveal a probability value of 0.1029, exceeding the significance level of 0.05. The positive coefficient (0.1029) and t-statistic (1.645548) suggest that Murabahah income does not positively impact bonus wadiah. This contradicts the author's hypothesis (H3) that Murabahah income affects bonus wadiah..

This is in line with the study conducted by Yunandar (2018), which shows that Margin Murabahah does not affect bonus wadiah. This is because Murabahah financing, which uses the margin principle, falls into the category of financing that has a relatively high risk to the profitability of Shariah banks, and therefore does not affect bonus wadiah because third-party funds are used by the bank in financing with a guarantee.

**d) The Effect of ZISWAF Acceptance on Bonus Wadiah Moderated by Firm Size**

From Table 9, the test results reveal a probability value of 0.9940, exceeding the significance level of 0.05. The positive coefficient (0.004397) and t-statistic (0.007564) suggest that firm size does not significantly moderate the influence of ZISWAF acceptance on bonus wadiah. This contradicts the author's hypothesis (H4) that Firm Size Moderates ZISWAF Acceptance on Bonus Wadiah. This is in line with previous studies conducted by Sunarsih & Dahlifah (2023), which show that firm size can affect company zakat expenditures but firm size does not affect Shariah bank income, particularly ZISWAF acceptance on bonus wadiah in Shariah banks.

**e) The Effect of Giro Wadiah Savings on Bonus Wadiah Moderated by Firm Size**

According to Table 9, the test results reveal a probability value of 0.0119, which is below 0.05. The negative coefficient (-0.006265) and t-statistic (-2.561083) suggest that firm size enhances the relationship between Giro Wadiah savings and bonus wadiah. This supports the author's hypothesis (H5) that Firm Size Moderates Giro Wadiah Savings on Bonus Wadiah.

This is in line with the study conducted by Haqiu & Amaliyah (2023), which shows that Giro Wadiah has a significant positive effect on the burden of bonus wadiah. Partially, Giro Wadiah has a significant impact on the burden of bonus wadiah in Shariah commercial banks. Therefore, an increase in Giro Wadiah savings can be linked to an increase in the size of the bonus wadiah given by the bank to its customers.

**f) The Effect of Murabahah Income on Bonus Wadiah Moderated by Firm Size**

According to Table 9, the test results reveal a probability value of 0.1113, exceeding the significance level of 0.05. The negative coefficient (-0.023093) and t-statistic (-1.606331) suggest that firm size does not significantly moderate the influence of Murabahah income on bonus wadiah. This contradicts the author's hypothesis (H6) that Firm Size Moderates Murabahah Income on Bonus Wadiah.

This is in line with the study conducted by Yunandar (2018), which shows that Margin Murabahah does not affect bonus wadiah. This is because Murabahah financing, which uses the margin principle, falls into the category of financing that has a relatively high risk to the profitability of Shariah banks, and therefore does not affect bonus wadiah because third-party funds are used by the bank in financing with a guarantee.

**g) The Effect of ZISWAF Acceptance, Giro Wadiah Savings, and Murabahah Income on Bonus Wadiah**

Based on the calculation in Table 10, it can be concluded that the variables of ZISWAF acceptance, Giro Wadiah savings, and Murabahah income have a significant effect on the value of the company. This is because the significance level is 0.000000 < 0.05. The results show that ZISWAF acceptance, Giro Wadiah savings, and Murabahah income have a simultaneous effect

on the value of the company. Therefore, the hypothesis proposed by the researcher, H6: ZISWAF acceptance, Giro Wadiah savings, and Murabahah income have a simultaneous effect on bonus wadiah, is accepted.

The coefficient of determination or R Square yields a value of 0.310284. The interpretation of this number shows that the contribution of the effect from the three independent variables is 31%, and the remaining 69% is influenced by other factors. Therefore, for further research, it is not possible to use other independent variables.

## 4. CONCLUSION

Based on the testing results, it can be concluded that ZISWAF acceptance does not have a significant effect on bonus wadiah. Giro Wadiah savings show a significant positive effect on the company's value. This means that if Giro Wadiah savings are high, it will cause an increase in bonus wadiah, and vice versa. Murabahah income does not have a significant effect on bonus wadiah.

In the moderation variable interaction, firm size cannot moderate the effect of ZISWAF acceptance on bonus wadiah in the financial sector from 2018-2023. However, firm size can moderate the effect of Giro Wadiah savings on bonus wadiah in the financial sector from 2018-2023. Additionally, firm size cannot moderate the effect of Murabahah income on bonus wadiah in the financial sector from 2018-2023.

In future research, it is hoped that other variables will be used as moderating variables, such as BOPO. Furthermore, in future research, it is recommended not to only look at companies from the financial sector, but also to look at companies from other sectors to ensure that the research results also represent other business sectors.

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