

ZISWAF, Qardhul Hasan, PLS Financing, and BPRS Profitability

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ABSTRACT

This study examines the effect of the distribution volume of ZISWAF and Qardhul Hasan funds and profit and loss sharing financing on the profitability of Islamic Rural Banks in Java during 2022-2025. The study uses a quantitative approach with secondary data from Islamic Rural Bank financial reports. The sample consists of 52 Islamic Rural Banks observed for four years, producing 208 initial observations. After 24 observations identified as outliers based on the Indicator Saturation procedure in EViews 12 were removed, 184 observations were analyzed using panel data regression. Profitability is measured by Return on Assets. The results show that the distribution volume of ZISWAF and Qardhul Hasan funds has a positive and significant effect on profitability, while profit and loss sharing financing has a negative and significant effect. Both independent variables also have a significant simultaneous effect on profitability. The findings indicate that social finance activities may support profitability through stronger public trust and institutional relationships, whereas profit and loss sharing financing requires stronger risk management, monitoring, and customer selection.

Keywords: Islamic Rural Banks, Profitability, Profit and Loss Sharing, Qardhul Hasan, Return on Assets, ZISWAF

INTRODUCTION

The development of Indonesia's Islamic financial industry shows that Islamic financial institutions perform not only an intermediation function but also a social function. This characteristic is reflected in the management of zakat, infaq, sadaqah, waqf, and benevolent financing funds. In the context of Islamic Rural Banks (BPRS), the social function operates alongside the commercial function through fund collection and financing distribution to the public. BPRS have an important position because they serve communities and business actors who require access to financing based on Islamic principles (Afifah & Haryanti, 2021)

Profitability is an important measure for assessing the ability of BPRS to manage assets and generate earnings. Return on Assets (ROA) is used in this study because it reflects the ability of bank assets to generate profits. Research on BPRS profitability shows that financial performance is influenced by various internal factors, including financing quality and the bank's ability to manage its resources (Aji & Asmarawati, 2023; Destiani, Mayasari, Tamara, & Setiawan, 2023). Therefore, changes in ROA need to be examined not only from the perspective of commercial financing but also from the social activities that characterize Islamic financial institutions.

This study focuses on two activities with different characteristics. The first is the distribution volume of ZISWAF and Qardhul Hasan funds as part of the social function of BPRS. ZISWAF is an Islamic social finance instrument directed toward assisting communities and promoting public welfare. Qardhul Hasan is benevolent financing that is not intended to generate direct profit. The distribution of these funds can strengthen institutional relationships with communities and support productive economic activities (Alfiana, Faradila, Dewi, & Soleh, 2025; Kurniati & Wahyu, 2020; Rahmawati & Yazid, 2025).

Although social activities do not generate margins directly, they may provide indirect benefits to institutions. Proper management of social funds can strengthen institutional trust and reputation. A study of qard financing in Islamic banks also indicates that social financing may be associated with customer trust and institutional relationships with communities (Widarjono, Hendri, Shuib, & Jaya,

2026). This perspective is important because BPRS are assessed not only on the basis of profit but also on the implementation of their social responsibilities.

The second activity is Profit and Loss Sharing (PLS)-based financing through mudharabah and musyarakah contracts. Unlike sale-based financing, which provides a predetermined margin according to the contract, PLS income depends on the customer's business performance. Theoretically, PLS financing can increase profitability when the customer's business performs well and generates profit-sharing income. However, its risk-sharing characteristics also create greater uncertainty and higher management costs (Fahamsyah, Laila, Rakhmat, & Shabbir, 2023; Robiatun, Susanto, & Saleh, 2024).

This phenomenon is increasingly important because PLS financing may face asymmetric information and moral hazard. Banks do not always possess the same information as customers regarding the condition of the financed business. Inadequate monitoring can increase the risk of problematic financing and reduce bank income. Research on BPRS financing also shows that financing quality is one of the factors associated with profitability (Destiani et al., 2023).

The research data show variations in profitability and financing activities among BPRS in Java. In the sample, the distribution volume of social funds and PLS financing does not always move in the same direction as ROA across banks. In some BPRS, an increase in PLS financing is instead followed by a decline in ROA. Conversely, in some BPRS, changes in the distribution volume of ZISWAF and Qardhul Hasan funds move in the same direction as changes in ROA. This pattern indicates that the relationships among the variables need to be empirically tested using all observations in the sample.

Previous studies on PLS have not yet reached consistent conclusions. Erfandi et al. (2023) found that mudharabah, murabahah, and musyarakah financing were associated with the profitability of BPRS, while Argantara and Fitriyah (2024) found that profit and loss results sharing financing affected the financial performance of Islamic banks. On the other hand, studies on PLS have also shown that an increase in financing does not necessarily lead to improved performance when risks and intermediation costs increase (Fajar et al., 2024; Robiatun et al., 2024).

On the social-function side, research on ZISWAF has largely focused on fund management, community empowerment, and welfare. Studies that directly examine the effect of ZISWAF and Qardhul Hasan distribution volume on BPRS ROA remain limited. Alfiana et al. (2025) position ZISWAF distribution as being associated with financial stability and performance, while Widarjono et al. (2026) highlight the relationship between qard financing and customer trust. These differences in focus provide an opportunity to directly examine the effect of social fund distribution volume on BPRS profitability.

The research gap lies in the limited integration of the social and commercial functions of BPRS within a single profitability framework. Previous studies have frequently examined profitability from the perspectives of financing, asset quality, or financial ratios, while limited attention has been given to the simultaneous role of social fund distribution through ZISWAF and Qardhul Hasan and commercial financing through Profit and Loss Sharing (PLS). The theoretical novelty of this study lies in integrating these two functions within the Shariah Enterprise Theory perspective, which emphasizes that BPRS have both economic and social responsibilities. Examining these functions simultaneously provides new insight into whether the implementation of the social and commercial functions of BPRS is associated with their profitability, as measured by ROA. This study also provides empirical evidence based on BPRS in Java during the 2022–2025 period.

Based on this gap, this study aims to analyze the effect of ZISWAF and Qardhul Hasan distribution volume and Profit and Loss Sharing (PLS)-based financing on the profitability of BPRS in Java during 2022–2025. The contribution of this study lies in examining the social and commercial functions of BPRS simultaneously in relation to ROA. The findings are expected to provide a more comprehensive understanding of how these two functions are associated with BPRS profitability and provide practical input for BPRS management in optimizing social fund distribution while managing the risks of profit-sharing-based financing.

LITERATURE STUDY

Profitability and Return on Assets

Profitability describes a bank's ability to generate earnings from the resources it manages. In this study, profitability is proxied by Return on Assets (ROA). ROA is used to assess the effectiveness of total assets in generating profit. In BPRS, the ability to generate earnings is influenced by intermediation activities, financing quality, efficiency, and operating conditions. Research on Islamic bank profitability shows that financing factors and asset quality can affect profitability performance (Destiani et al., 2023; Ramadhanty & Soelistyo, 2020).

Shariah Enterprise Theory

Shariah Enterprise Theory (SET) was developed as an Islamic accounting framework that places organizations within a broader accountability relationship. Organizations are not only accountable to capital owners but also to Allah, human beings, and the environment. From this perspective, resources are regarded as a trust (*amanah*) that must be managed to create public benefit. The concept of *amanah* in SET emphasizes that the activities of Islamic financial institutions are not solely directed toward achieving profit but also toward fulfilling social responsibility (Amalia, Bulutoding, & Sumarlin, 2024; Dwiarmaja, Tompson, & Muchlis, 2024; Triyuwono, 2000).

In this study, SET is primarily used to explain the relationship between the social function of BPRS and profitability. The distribution of ZISWAF and Qardhul Hasan funds represents a form of social responsibility that can strengthen relationships with communities. The benefit to profitability does not necessarily arise through direct returns from social funds, but may emerge through trust, reputation, customer relationships, and business sustainability. This framework is consistent with findings concerning social functions and trust in Islamic financial institutions.

ZISWAF, Qardhul Hasan, and Profitability

ZISWAF is an Islamic social finance instrument that includes zakat, infaq, sadaqah, and waqf. ZISWAF management is directed toward public benefit and community empowerment. Qardhul Hasan is benevolent financing provided without the objective of obtaining direct profit. The distribution of these two instruments can assist people in need and support productive economic activities (Kurniati & Wahyu, 2020; Rahmawati & Yazid, 2025).

The relationship with profitability is expected to occur through indirect mechanisms. Consistent social activities can strengthen the reputation, trust, and closeness of BPRS to the community. Such relationships may expand the use of bank products and services and support fund collection and business activities. Research findings on Islamic social finance also indicate that social activities may be associated with the performance and efficiency of Islamic financial institutions (Alfiana et al., 2025; Widarjono et al., 2026). Based on this argument, the study proposes the hypothesis that the distribution volume of ZISWAF and Qardhul Hasan funds has a positive effect on ROA.

Profit and Loss Sharing Financing and Profitability

PLS financing uses mudharabah and musyarakah contracts. In mudharabah, the bank provides capital and the customer manages the business, whereas in musyarakah, the parties contribute capital according to the agreement. Profit is shared based on the agreed ratio, while risk is borne according to the characteristics of the contract. Theoretically, PLS financing can increase profitability through profit-sharing income when the customer's business performs well (Fahamsyah et al., 2023; Rufaida, 2024). However, PLS also involves greater uncertainty. Bank income depends on customer business performance, while monitoring requires resources and costs. When customer businesses deteriorate or problematic financing increases, profit-sharing income may decline and management costs may rise. Robiatun et al. (2024) demonstrate the importance of operating and intermediation costs in understanding PLS financing performance in Islamic rural banks. Fajar et al. (2024) also emphasize the relationship between PLS implementation, risk management, and fluctuations in financial performance. Based on the theoretical potential of PLS financing to generate profit-sharing income, this study hypothesizes that PLS-based financing has a positive effect on ROA.

METHOD

This study uses a quantitative approach with an explanatory design to examine the effects of the independent variables on BPRS profitability. Panel data regression is selected because the research data combine BPRS as cross-sectional units with the 2022-2025 time dimension. A panel-data approach can provide richer information than using cross-sectional or time-series data separately (Basuki, 2021; Madany & Rais, 2022).

The population consists of BPRS located in Java that had the required financial reports available throughout the observation period. The sample consists of 52 BPRS observed over four years, resulting in 208 initial observations. The data are secondary data obtained from BPRS financial reports and Islamic banking statistics published by the Financial Services Authority. The dependent variable is profitability, proxied by ROA. The independent variables consist of the distribution volume of ZISWAF and Qardhul Hasan funds and PLS-based financing.

The analysis began with the collection and processing of financial-report data, transformation of the data according to the measurement requirements of the variables, and examination of the data characteristics. Common Effect, Fixed Effect, and Random Effect Models were estimated. Model selection was conducted using the Chow, Hausman, and Lagrange Multiplier tests. The Chow test produced a probability value of 0.0000, indicating that the Fixed Effect Model (FEM) was preferred to the Common Effect Model (CEM). The Hausman test produced a probability value of 0.3815, indicating that the Random Effect Model (REM) was preferred to the FEM. The Lagrange Multiplier test produced a probability value of 0.0000, indicating that the Random Effect Model was preferred to the CEM. Therefore, the Random Effect Model (REM) was selected as the final panel-data regression model.

The initial dataset consisted of 208 observations. The normality test indicated the presence of extreme observations; therefore, outliers were identified using Indicator Saturation in EViews 12. A total of 24 observations were excluded. Thus, 184 observations were used as the final dataset. After the removal of outliers, the results indicated that the data were suitable for further analysis. Multicollinearity, heteroscedasticity, and autocorrelation tests were also conducted to ensure that the model did not suffer from assumption problems that could interfere with the interpretation of the results. The regression equation can be expressed as $ROA = \alpha + \beta_1 ZISWAF_Qardh + \beta_2 PLS + \varepsilon$. Hypothesis decisions are based on a 5 percent significance level. A hypothesis is accepted when the probability value is below 0.05, while the direction of the effect is determined by the sign of the coefficient. The simultaneous test is used to assess the joint effect of the two independent variables, while the coefficient of determination is used to assess the model's ability to explain variations in ROA.

RESULTS AND DISCUSSION

Results

Descriptive Statistics

After the removal of 24 outliers, the analysis used 184 observations. ROA had a minimum value of -5.190000 and a maximum value of 9.130000, with a mean of 1.832228. The distribution volume of ZISWAF and Qardhul Hasan funds had a minimum value of 14.077900 and a maximum value of 21.554100, with a mean of 18.490930. PLS financing had a minimum value of 18.643800 and a maximum value of 26.334200, with a mean of 23.615570. These results indicate considerable variation among BPRS in social activities, PLS financing, and profitability.

Table 1. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Observations
ROA	-5.190000	9.130000	1.832228	184
ZISWAF and Qardhul Hasan	14.077900	21.554100	18.490930	184
PLS Financing	18.643800	26.334200	23.615570	184

Source: Data processed using EViews 12, 2026.

Regression Results

The panel data regression results show that the distribution volume of ZISWAF and Qardhul Hasan funds has a coefficient of 0.511161, a t-statistic of 5.986602, and a probability value of 0.0000. Since the probability value is lower than 0.05, the effect is statistically significant. The positive coefficient indicates that an increase in the distribution volume of social funds is associated with an increase in ROA. PLS financing has a coefficient of -0.414593, a t-statistic of -4.506279, and a probability value of 0.0000. These results indicate a negative and statistically significant effect on ROA.

Table 2. Panel Data Regression Results

Variable	Coefficient	t-Statistic	Probability
Constant	2.171241	1.003290	0.317100
ZISWAF and Qardhul Hasan	0.511161	5.986602	0.000000
PLS Financing	-0.414593	-4.506279	0.000000

Source: Data processed using EViews 12, 2026.

The R-squared value of 0.187975 indicates that the distribution volume of ZISWAF and Qardhul Hasan funds and PLS financing explain approximately 18.80 percent of the variation in ROA. The remaining variation is explained by factors outside the model. The F-statistic of 20.94982 with a probability of 0.000000 indicates that the two independent variables simultaneously have a significant effect on ROA.

Table 3. Hypothesis Testing Summary

Hypothesis	Coefficient	Probability	Decision	Direction
ZISWAF and Qardhul Hasan → ROA	0.511161	0.000000	Accepted	Positive
PLS Financing → ROA	-0.414593	0.000000	Accepted	Negative
Simultaneous effect	-	0.000000	Significant	-

Source: Data processed using EViews 12, 2026.

Discussion

Effect of ZISWAF and Qardhul Hasan Distribution on Profitability

The results show that the distribution volume of ZISWAF and Qardhul Hasan funds has a positive and significant effect on ROA. This finding indicates that the social activities of BPRS have a meaningful relationship with financial performance. This relationship does not mean that social funds generate profit directly. Instead, the benefits may emerge through indirect mechanisms, such as increased trust, reputation, community relationships, and business sustainability.

The data patterns of several BPRS support this direction of relationship. At BPRS Harta Insan Karimah, the social-fund distribution volume increased from 19.7653 in 2022 to 20.3062 in 2023 and 21.5294 in 2024. During the same period, ROA increased from 1.15 percent to 1.56 percent and 1.63 percent. When the distribution volume declined to 20.7312 in 2025, ROA also declined to 1.00 percent. A similar pattern can be observed at BPRS Bogor Tegar Beriman. Distribution volume declined from 19.3404 in 2022 to 19.1856 in 2023 and 16.7049 in 2024, while ROA declined from 3.08 percent to 1.28 percent and -5.06 percent. In 2025, distribution volume increased to 18.0251 and ROA increased to 3.54 percent.

A similar pattern is observed at BPRS Harta Insan Karimah Parahyangan. The social-fund distribution volume declined from 19.9110 in 2022 to 19.3077 in 2023, 18.4889 in 2024, and 17.7261 in 2025. ROA at the BPRS also declined from 1.67 percent to 1.47 percent, 0.92 percent, and -12.93 percent. These data provide descriptive support for the regression results, indicating that changes in social-fund distribution volume at several BPRS move in the same direction as changes in ROA.

This result is consistent with Himmatul Kholidah (2018), who found that social performance affects the profitability of Islamic banks. Alfiana et al. (2025) also show that ZISWAF distribution is associated with the financial stability and performance of Islamic financial institutions. Findings

on qard also indicate that social financing activities can strengthen customer trust (Widarjono et al., 2026). Thus, this study extends the discussion to BPRS in Java by directly testing the distribution volume of ZISWAF and Qardhul Hasan funds against ROA.

This finding can be explained through Shariah Enterprise Theory. BPRS are oriented not only toward capital owners but also have responsibilities to Allah, human beings, and the environment. The distribution of ZISWAF and Qardhul Hasan funds represents the implementation of the institution's social function and amanah. When the social function is carried out consistently, BPRS can build stronger trust and reputation. Such trust may strengthen relationships with communities and support business activities. This explanation is consistent with SET studies that place amanah and public benefit as components of accountability in Islamic institutions (Amalia et al., 2024; Dwiatiwaja et al., 2024; Triuwono, 2000).

Thus, the results support the first hypothesis. An increase in the distribution volume of ZISWAF and Qardhul Hasan funds can contribute positively to BPRS profitability, particularly through indirect benefits arising from stronger social relationships and public trust. However, this relationship should be understood as an empirical relationship within the research sample, rather than evidence that every rupiah of social funds directly generates profit.

Effect of Profit and Loss Sharing Financing on Profitability

The results show that PLS-based financing has a negative and significant effect on ROA. The coefficient of -0.414593 indicates that an increase in PLS financing in the research model is associated with a decline in ROA. This finding shows that profit-sharing-based financing does not always have a positive effect on profitability, even though theoretically it has the potential to generate profit-sharing income.

This condition can be observed in several BPRS during the research period. At BPRS Cilegon Mandiri, PLS financing increased from 23.1595 in 2022 to 24.2752 in 2023, 24.7359 in 2024, and 24.7391 in 2025. During this period, ROA was 2.83 percent, -3.11 percent, -1.27 percent, and -7.26 percent, respectively. At BPRS Harta Insan Karimah Parahyangan, PLS financing increased from 27.0764 in 2022 to 27.2637 in 2023 and 27.2787 in 2024, while ROA declined from 1.67 percent to 1.47 percent and 0.92 percent. In 2025, PLS financing decreased to 27.0556, while ROA declined further to -12.93 percent.

A similar tendency is observed at BPRS Harta Insan Karimah Bekasi. PLS financing increased from 25.5485 in 2022 to 26.0251 in 2023, while ROA declined from 0.40 percent to -0.11 percent. In 2024 and 2025, PLS financing was 25.8977 and 25.7498, respectively, while ROA declined to -1.79 percent and -5.19 percent. At BPRS Harta Insan Karimah Cibitung, PLS financing increased from 25.6926 in 2022 to 25.7980 in 2023 and 25.8896 in 2024, while ROA changed from 2.49 percent to -2.40 percent and 1.25 percent. In 2025, PLS financing increased to 26.1158, while ROA declined to 0.39 percent. This pattern does not mean that all BPRS show the same trend, but it illustrates that an increase in PLS volume can be accompanied by declining profitability.

Unlike murabahah financing, which provides a margin according to the contract, PLS income depends on customer business performance. When the financed business generates profit, the BPRS receives a profit share. However, when business performance deteriorates, profit and loss sharing income may decline. In addition, PLS financing requires more intensive selection, monitoring, and supervision. This condition can increase intermediation costs and risk when financing quality is not maintained (Fajar et al., 2024; Robiatun et al., 2024).

The Non-Performing Financing (NPF) rate provides contextual information about financing risk in BPRS. Islamic Banking Statistics show that BPRS NPF in Java was 6.95 percent in 2022, increased to 7.21 percent in 2023, and then declined to 6.83 percent in 2024 and 6.62 percent in 2025. Although NPF declined after 2023, these figures indicate that financing risk remained relevant during the research period. However, NPF was not included as an explanatory variable in the regression model. Therefore, the NPF figures are presented only as contextual evidence and should not be interpreted as direct evidence that NPF caused the negative relationship between PLS financing and ROA.

Table 4. Non-Performing Financing of BPRS in Java, 2022-2025

Year	NPF (%)
2022	6.95
2023	7.21
2024	6.83
2025	6.62

Source: Sharia Banking Statistics, Financial Services Authority, processed by researcher, 2025.

The findings of this study are consistent with Robiatun et al. (2024) , who highlight the importance of operating costs and intermediation costs in PLS financing in Islamic rural banks. These findings help explain why an increase in PLS financing does not automatically lead to higher profitability. The results are also consistent with Fajar et al. (2024), who emphasize the importance of risk management in understanding performance fluctuations in the implementation of profit-loss sharing. In contrast, Argantara and Fitriyah (2024), along with other studies that report positive effects, indicate that the impact of PLS may vary depending on bank characteristics, financing quality, and risk-management capabilities. Thus, the negative effect of PLS on ROA in this study is more appropriately understood as an indication that increased profit-sharing financing has not been fully accompanied by income and efficiency sufficient to increase profits. Asymmetric information, moral hazard, problematic financing, and monitoring costs may serve as channels that suppress profitability. The practical implication is that BPRS need to strengthen business feasibility analysis, monitoring, risk control, and financing-quality evaluation so that PLS expansion does not instead weaken financial performance.

Simultaneous Effect

Simultaneously, the distribution volume of ZISWAF and Qardhul Hasan funds and PLS financing has a significant effect on ROA. The F-statistic of 20.94982 and probability of 0.000000 indicate that the two variables jointly relate to changes in BPRS profitability. This finding indicates that BPRS profitability can be understood through a combination of social and commercial functions. Social activities may provide benefits through community relationships and trust, while PLS is directly related to financing activities and potential profit-sharing income.

The R-squared value of 0.187975 indicates that the model explains 18.80 percent of the variation in ROA. This means that most of the variation in profitability is still influenced by factors outside the model, such as financing quality, operational efficiency, capital, liquidity, bank size, and macroeconomic factors. Therefore, the simultaneous result cannot be interpreted as meaning that the two research variables are the only determinants of BPRS profitability.

Research Limitations

This study has several limitations. First, the observation covers only BPRS in Java during 2022-2025, so the findings may not be generalizable to all BPRS in Indonesia. Second, 24 observations were removed as outliers, leaving 184 final observations. Third, the model includes only the distribution volume of ZISWAF and Qardhul Hasan funds and PLS financing as explanatory variables, while BPRS profitability may be influenced by many other factors. Fourth, secondary financial-report data cannot directly capture all social mechanisms, such as changes in public trust or institutional reputation.

CONCLUSION

This study shows that the distribution volume of ZISWAF and Qardhul Hasan funds has a positive and significant effect on BPRS profitability as proxied by ROA. The finding indicates that the implementation of the social function can contribute indirectly to financial performance by strengthening trust, reputation, and BPRS relationships with communities. This result supports the understanding that the social function is an important part of the characteristics of BPRS.

Profit and Loss Sharing-based financing has a negative and significant effect on ROA. This result indicates that an increase in PLS financing does not necessarily improve profitability when

profit-sharing income depends on customer business performance and when financing risks and management costs increase. Risk management, customer selection, monitoring, and supervision are important aspects of maintaining PLS financing quality.

This study has several limitations. The model explains 18.80% of the variation in BPRS profitability, indicating that a substantial proportion of profitability is influenced by factors outside the model. In addition, this study does not include other potentially relevant variables such as Non-Performing Financing (NPF), operational efficiency, capital adequacy, liquidity, and other control variables. Therefore, future research is recommended to incorporate these variables to provide a more comprehensive explanation of BPRS profitability. Future studies may also extend the observation period and geographical scope to obtain broader empirical evidence.

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