

THE EFFECT OF SOCIAL PERFORMANCE ON FINANCIAL PERFORMANCE BY THE COMPOSITION OF THIRD-PARTY FUNDS AS AN INTERVENING VARIABLE

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Abstract

The background of the problem in this study is due to the incompatibility of the theory with the phenomenon that occurs in Sharia commercial banks where the theory states that if the social performance of Islamic banking increases, financial performance must also increase, but what happens to Islamic banks in 2021 is not in accordance with existing theory. The formulation of the problem in this study is whether the composition of third-party funds effectively mediates the influence of social performance on finance in Islamic banking. The purpose of this study is to determine the composition of third-party funds effectively mediating the influence of social performance on financial performance in Islamic banking. This type of research is quantitative research obtained from financial statements contained on the Financial Services Authority (OJK) website and on the company's financial statement site. This research was conducted in the Islamic banking financial industry. The data analysis techniques used are Outer Model Value Evaluation, Inner Model Value Evaluation, and Effect Test Evaluation. This study uses structural equation modeling analysis techniques with the help of path analysis/PLS 3.0 processing tools. Based on the results of this study, the Direct Effect test can be concluded that the Social Performance variable has no effect on the Financial Performance of Islamic Banking in Indonesia. Berdasarkan hasil penelitian pengujian Direct Effect dapat diartikan bahwa variabel Kinerja Sosial tidak berpengaruh terhadap Kinerja Keuangan dan juga komposisi pihak ketiga Perbankan Syariah di Indonesia dibuktikan dengan hasil olah T-hitung < 1,96 dan probabilitas < 5%. kemudian, komposisi dana pihak ketiga tidak memiliki pengaruh yang dapat memediasi pengaruh kinerja sosial terhadap kinerja keuangan bank syariah di Indonesia. Hal ini juga dibuktikan dengan hasil Indirect Effect Test menunjukkan T-hitung < 1,96 dan probabilitas < 5%.

Keywords: Social Performance, Financial Performance, Third-Party Fund Composition

Introduction

Financial institutions are important assets for a country's economic development (Andri Soemitra, 2009). As far as Indonesia itself is concerned, economic development cannot do without the important role of financial institutions. In general terms, a financial institution is any entity engaged in the financial industry whose activities are either solely fundraising, solely the distribution of funds, or include both fundraising and distribution. (Kasmir, 2012). One of the financial institutions that make a major contribution to the Indonesian economy is banking (Firmansyah, 2015). Its function is the same as other financial institutions, namely as a financial intermediary between parties who need or lack funds (Simorangkir, 2004). According to Law No. 10 of 1998 concerning banking, the types of banking activities consist of Commercial Banks and Rural Banks (BPR) (UU No. 10 of 1998, 1998). Islamic banks have the function of collecting funds from the public in the form of deposits and investments from the owner of the funds (Elna Sriwanna dkk., 2020).

Islamic Banking consists of the Islamic Commercial Bank (BUS), Islamic Business Unit (UUS), and Islamic Bank of People's Financing (BPRS) (Muhammad, 2018). This regulation after the inauguration of Law Number 21 of 2008 concerning Islamic banking (Banking Act, 2008). However, it is known that BUS was established in Indonesia in 1992 under the Banking Act No. 7 of 1992 and Government Decree No. 72 of 1992 regarding Profit Sharing Banks. In accordance with banking developments, Law No. 7 of 1992 concerning Banking was enhanced by Law No. 10 of 1998 concerning Amendments to Law No. 7 of 1992 concerning Banking (Andri Soemitra, 2009). In 2021, in Indonesia there are 12 BUS and 22 UUS, here is a list of BUS and UUS in Indonesia in 2021.

Table 1. BUS dan UUS di Indonesia Tahun 2023

BUS	UUS
PT. Bank Muamalat Indonesia	PT Bank Sinarmas
PT. Bank Victoria Syariah	PT Bank Tabungan Negara (Persero), Tbk.
PT. Bank Syariah Indonesia	PT BPD DKI
PT. Bank Jabar Banten Syariah	PT BPD Daerah Istimewa Yogyakarta
PT. Bank Aceh	PT BPD Jawa Tengah
PT. Bank Mega Syariah	PT BPD Jawa Timur, Tbk
PT. Bank Panin Syariah	PT BPD Sumatera Utara
PT. Bank Syariah Bukopin	PT BPD Jambi
PT. BCA Syariah	PT BPD Sumatera Barat
PT. Maybank Syariah Indonesia	PT BPD Riau dan Kepulauan Riau
PT. Bank Tabungan Pensiunan Nasional Syariah	PT BPD Sumatera Selatan dan Bangka Belitung
PT Bank Danamon Indonesia, Tbk	PT BPD Kalimantan Selatan

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PT Bank Permata, Tbk	PT BPD Kalimantan Barat
PT Bank Internasional Indonesia, Tbk	PD BPD Kalimantan Timur
PT Bank CIMB Niaga, Tbk	PT BPD Sulawesi Selatan dan Sulawesi Barat
PT Bank OCBC NISP, Tbk	PT BPD Nusa Tenggara Barat

Source: Sharia Banking Statistics (2021)

Indonesia's national development goals, which include creating a just and prosperous society based on economic democracy and an economic system founded on the ideals of justice and solidarity, have been furthered by the significant development of BUS and UUS in Indonesia, according to the 2008 Islamic Law No. 21 Shariah on Banking, Equity and Earnings is based on Sharia principles (Andri Soemitra, 2009). The legislation states that the establishment of a national Islamic banking system that may aid in the execution of development in order to increase justice, togetherness, and an equal distribution of people's welfare is the objective of Islamic banking development. (Undang-Undang Perbankan, 2008).

The measure of achievement can be seen from the CAR, ROA, FDR, and operating expenses and BOPO. The following is the development of these five variables in Islamic banking in 2021. (Agustiningrum, 2013).

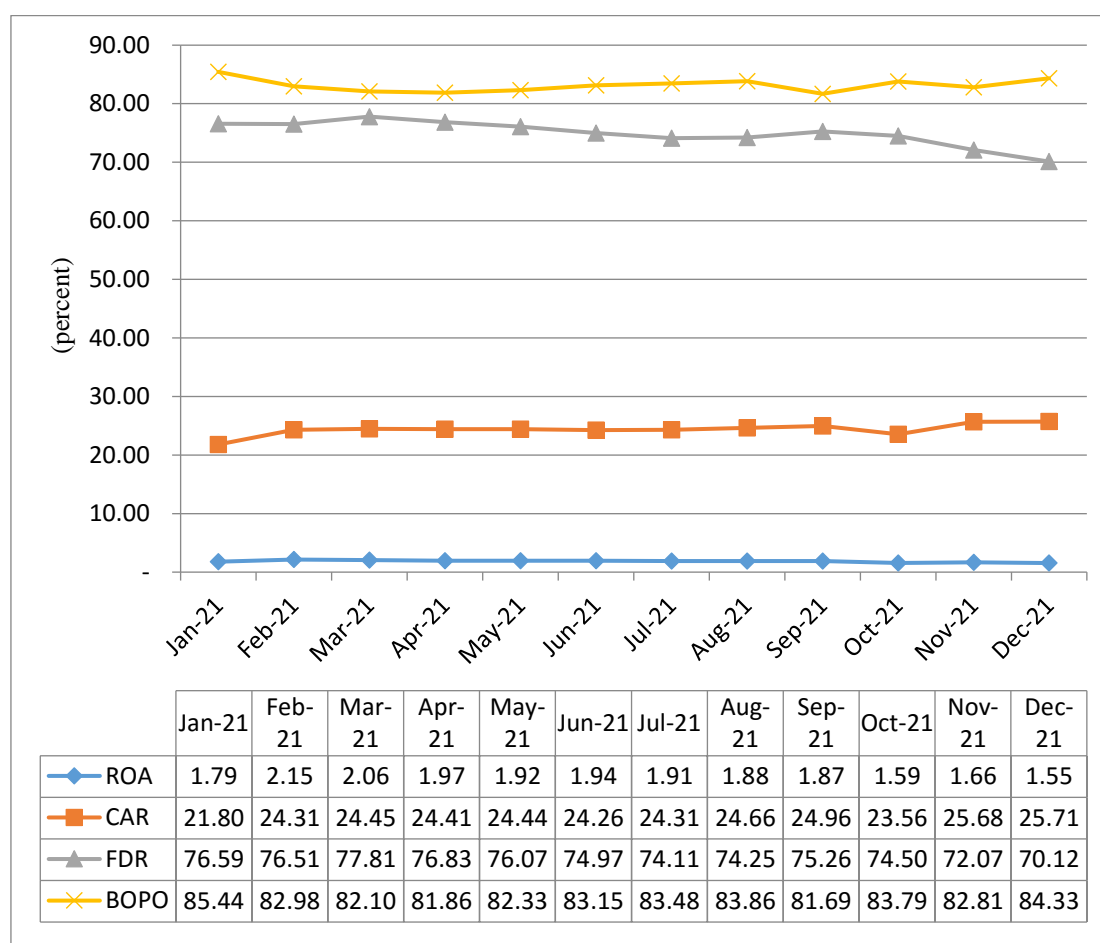


Figure 1. Sharia Banking Financial Performance in Indonesia in 2021

Source: Sharia Banking Statistics (2021)

In the picture, the development of Islamic banking financial performance in Indonesia in 2021 can be seen in contrast, namely the decreasing ROA value and almost touching the value of 1.5%. This indicates that the performance of Islamic banking in 2021 declined. When viewed from the CAR side, Islamic banking finance is very healthy because the value is above 12%, although in October 2021 it decreased, but in the following month it experienced a significant increase. And in the FDR component, it appears that the FDR value is in the range of 75%, this indicates that the bank is in good health. Finally, in the BOPO component, Islamic banks are very healthy because their value is below 94%.

In addition, based on Law No. 21 of 2008 that Islamic banks and UUS can carry out social functions, namely receiving funds derived from zakat, infaq, alms, or other social funds and distributing them to zakat management organizations. In addition, it can also collect funds derived from waqf money and distribute them to waqf managers (*naẓir*) according to the will of the waqf giver (*wakif*). The implementation of this social function can also reflect the role of Islamic banking inequitable distribution of economic welfare of the Ummah (Dewi Reni dkk., 2013).

This indicates that it is not only *profit-oriented* but actually social is the main goal. This is in line with Syaifei's opinion which states that the purpose of Islamic banks is not only to generate maximum profit but is still encouraged to generate profits without having to violate Sharia principles and without having to abandon their contribution to improving the quality of the people's economy (Sari et al., 2020). According to Al Ansari in Rina & Sari that the Islamic banking system is fundamentally built to contribute to the achievement of the socio-economic goals of Islam. Dusuki and Dar said that, Social responsibility in Islamic banking is an important topic to explore while taking into account the following considerations; They are required to conduct their business on moral, ethical, and socially responsible principles under Sharia-based Islamic banking. The notion of adhering to Allah's and the caliph's instructions is another. The concept of the public interest, which includes avoiding poverty and corruption, is the last one. (Asyraf Wajdi Dusuki dkk., 2005). Therefore, it is important for Islamic banking to improve performance in the social sector.

Bedoui states that performance is a consequence and result of a predetermined goal or objectives. As for strategic planning, goals are tools in evaluating performance (Houssein Eddine Bedoui, 2012). Performance evaluation according to Ibrahim, et al. is a method to measure company achievement based on targets compiled at the beginning (Ibrahim dkk., 2004). The social performance provided in various existing Islamic banking products and services is quite diverse with more varied financial schemes so Islamic banking becomes a credible alternative banking

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system and can be in demand by all groups of Indonesian society without exception (Alfadri, 2022).

Social performance is closely related to the term *Corporate Social Responsibility* (CSR). According to Suhandari, Corporate social responsibility (CSR), which emphasizes a balance between attention to economic, social, and environmental factors, is the company's commitment to supporting sustainable economic development. (Virgowati, 2013).

The main business operations of a bank are the collection and distribution of funds originating from depositors or customers, loans from other banks, and Bank Indonesia (BI), and from other sources. Bank fundraising activities are mostly sourced from customer deposits in the form of current accounts, savings, and time deposits, these customer deposits are referred to as Third Party Funds (DPK)(Harahap et al., 2022). The high collection of Third Party Funds (DPK) indicates that increasing public trust will also increase *stakeholder* confidence in Islamic banking. The trust of *stakeholders* will have a positive impact on the development of the bank itself. Increasing *stakeholder* trust can be done by companies by developing CSR. CSR is the idea that businesses should act in ways that benefit all parties involved in their company operations, including employees, local communities, the government, NGOs, customers, and the environment. In the case of Islamic banks, CSR activities can attract public interest to use the products offered. The increase in customers owned can provide an increase in the number of deposit funds from third parties and finance channeled by the bank so that the bank's profitability also increases (Luthfi Azhar Priambodo dkk., 2019).

Islamic CSR affects financial performance as measured using ROE. However, research conducted by Sidik & Reskino shows: (Hikmah, 2019). (Sidik dkk., 2016) In addition, Priambodo's research states that CSR has a positive effect on DPK. The larger the budget for CSR activities can increase the scale of implementation of CSR activities so that it has an impact that can be felt by the wider community. The results of the study are in line with the results of research conducted by Samina which showed the results of a correlation between CSR spending and DPK (Samina dkk., 2012).

There is a gap in the findings of previous research so researchers are interested in conducting research. Therefore, this study is entitled **"The Effect of Social Performance on Financial Performance with the Composition of Third Party Funds as an *Intervening Variable*."**

Methods

The type of this research is quantitative research, the source of the research data is obtained from the financial reports contained in the Financial Services Authority (OJK) and on the company's

financial report website. The sampling technique in this study was by using purposive sampling with the final data of Islamic Commercial Banks consisting of 11 Islamic banks and the number of Islamic Business Units consisting of 9 Units in the Islamic banking financial industry. Then the data obtained will be analyzed using the Outer Model Value Evaluation, Inner Model Value Evaluation, and Effect Test Evaluation in the Structure Equation Model (SEM) technique with the help of the path analysis tool/PLS 3.0.

Results and Discussion

1. Evaluation of the Outer Value of the Model

a. Convergent Validity

This study used a *loading factor* value of 0.40 and obtained the results as shown in figure 2 below.

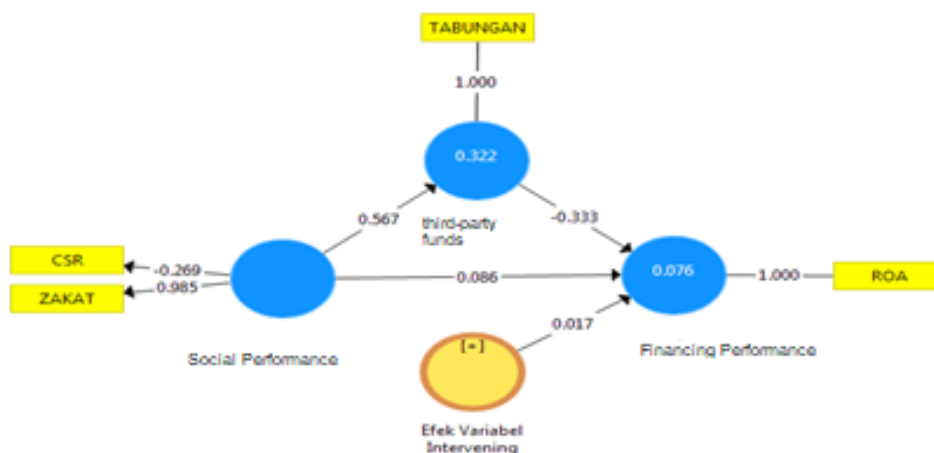


Figure 2. Convergent Validity I

Source: PLS 3.0 Data Processing Results

The test results show that there are 4 indicators from 3 variables, namely social performance variables there are 2 indicators (CSR and Zakat), there is 1 indicator (Savings), and financial performance variables consist of 1 indicator (ROA). There is 1 indicator that has a *loading factor* below 0.40; namely CSR from social performance variables. That is, the CSR indicator was concluded to be invalid and not included in subsequent analyses. The remaining 3 indicators (Zakat, Savings, and ROA) are declared valid because the *loading factor value* is above 0.40. Therefore, these indicators are eliminated to obtain good models and research results. The following are the results of convergent validity after the CSR indicator is removed.

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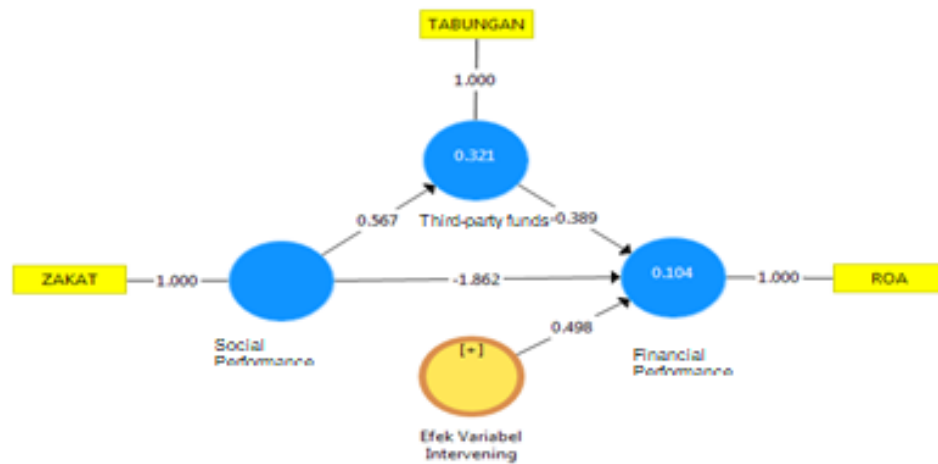


Figure 3. Convergent Validity II

Source: PLS 3.0 Data Processing Results

After retesting all indicators are valid. Therefore, further research into *construct validity tests*.

b. Construct Validity

The *construct validity test* is obtained from the test results between the correlation of latent variables with the *Average Variance Extracted (AVE)* value as follows.

Table 2. Correlation Between Latent Variables and AVE

	Efek Variabel Intervening	Kinerja Keuangan	Kinerja Sosial	Komposisi Dana Pihak Ketiga
Efek Variabel Intervening	1.000			
Kinerja Keuangan	-0.041	1.000		
Kinerja Sosial	0.996	-0.049	1.000	
Komposisi Dana Pihak Ketiga	0.588	-0.245	0.567	1.000

Source: PLS 3.0 Data Processing Results

The *construct validity test* shows that the maximum correlation of all variables is as follows:

- 1) The maximum correlation of the financial intervening variable effect construct with other variable constructs is 0.996 and the AVE value is 1.000. That is, the latent variable value is below the AVE value, meaning that the intervening variable correlation is assumed to have $(AVE > Construct)$ *discriminant validity*.
- 2) The maximum correlation between financial performance variables and other variables is -0.049 and the AVE value is 1.000. That is, the value of the latent variable is below

the AVE value, meaning that the correlation of financial performance variables is assumed to have ($AVE > Construct$) discriminant validity.

3) The maximum correlation of social performance variables with other variables is 0.567 and the AVE value is 1.000. That is, the value of the latent variable is below the AVE value, meaning that the correlation of social performance variables is assumed to have ($AVE > Construct$) discriminant validity.

c. The maximum correlation of DPK composition variables with other construct variables is 1,000 and the AVE value is 1,000. That is, the value of the latent variable is below the AVE value, meaning that the correlation of the DPK composition variable is assumed to have ($AVE > Construct$) discriminant validity

d. Construct Reliability

The construct *reliability test* is used to test reliability using Cronbach's Alpha, rho_A, Composite Reliability, and AVE tests. The results of the composite reliability test are shown in the following table.

Table 3. Correlation Between Composite Reliability and AVE

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Efek Variabel Intervening	1.000	1.000	1.000	1.000
Kinerja Keuangan	1.000	1.000	1.000	1.000
Kinerja Sosial	1.000	1.000	1.000	1.000
Komposisi Dana Pihak Ketiga	1.000	1.000	1.000	1.000

Source: PLS 3.0 Data Processing Results

The results of the *construct reliability* test show that the value of each variable is above Cronbach's Alpha, rho_A, and *Composite Reliability* values, which are 0.70; and the value is above the AVE value, which is 0.50. So it can be concluded that social performance variables, third-party fund composition, financial performance, and moderation variables are consistent (reliable).

2. Evaluation of the Inner Value of the Model

a. Direct Effect Test

The *direct Effect Test* is used to measure the significance of the correlation between latent variables and the Direct Effect Test according to the parameters of the structural pathway. If each variable has a calculated value of > 1.96 and a probability of $> 5\%$, then the variable is significant and if each variable has a calculated value of < 1.96 and a probability of $> 5\%$, then the variable is not significant. The following *Direct Effect Test results* can be shown in figure 4.

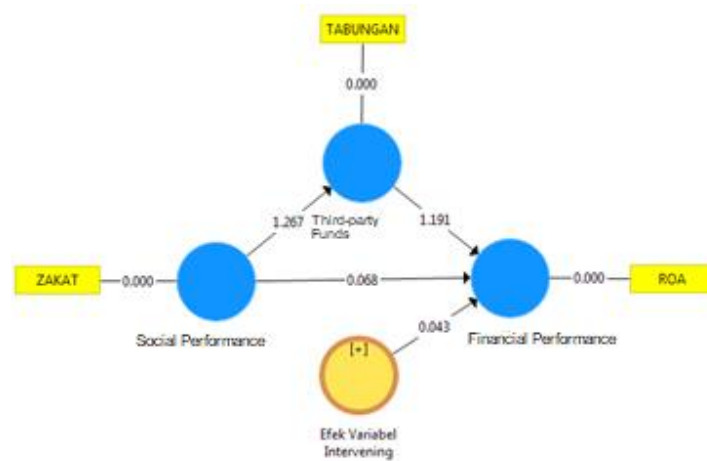


Figure 4. Direct Effect Test

Source: PLS 3.0 Data Processing Results

Based on Figure 4 *Direct Effect Test results* for each variable. The following is shown in detail the *Direct Effect Test* results of each variable.

Table 4. Direct Effect Test

	Orig...	Sam...	Stan...	T Stat...	P Values
Efek Variabel Intervening -> Kinerja Keuangan	0.498	-0.453	11.497	0.043	0.965
Kinerja Sosial -> Kinerja Keuangan	-1.862	0.921	27.547	0.068	0.946
Kinerja Sosial -> Komposisi Dana Pihak Ketiga	0.567	0.342	0.447	1.267	0.206
Komposisi Dana Pihak Ketiga -> Kinerja Keuangan	-0.389	-0.431	0.326	1.191	0.234

Source: PLS 3.0 Data Processing Results

The results of the *Direct Effect Test* show that all variables have a calculated value of < 1.96 and a probability of < 5%, so it can be concluded that:

- 1) There is no influence of social performance on the financial performance of Islamic banks in Indonesia.
- 2) There is no influence of social performance on the composition of Islamic banking third-party funds in Indonesia.
- 3) There is no influence on the composition of third-party funds on the financial performance of Islamic banks in Indonesia.
- 4) The composition of third-party funds does not mediate the effect of social performance on the financial performance of Islamic banking in Indonesia.

b. Indirect Effect Test

Based on Figure 5 of the *Indirect Effect Test results* for each variable. The following are displayed in detail the results of the *Indirect Effect Test* of each variable.

Table 5. Indirect Effect Test

Efek Variabel Intervening -> Kinerja Keuangan	0.000	-0.000	0.000		
Kinerja Sosial -> Kinerja Keuangan	-0.220	-0.160	0.284	0.777	0.437
Kinerja Sosial -> Komposisi Dana Pihak Ketiga		0.000	0.000		
Komposisi Dana Pihak Ketiga -> Kinerja Keuangan		-0.000	0.000		

Source: PLS 3.0 Data Processing Results

The results of the *Indirect Effect Test* show a calculated value of < 1.96 and a probability of $< 5\%$, so it can be concluded that indirectly there is no influence of social performance on the financial performance of Islamic banks in Indonesia.

3. Evaluation of R Square Value (R^2)

Here are the *results of the R Square* test.

Table 6. Evaluation of R Square Value (R^2)

	R Square	R Square Adjusted
Kinerja Keuangan	0.104	-0.064
Komposisi Dana Pihak Ketiga	0.321	0.284

Source: PLS 3.0 Data Processing Results

Based on the results of testing the value of *R Square*, two-equation models are obtained, namely:

- The *R Square value* of financial performance is 0.104 or 10.4% which explains that social performance variables, deposit composition, and intervening variable effects contribute 10.4% to the performance of Islamic banking in Indonesia. While the remaining 89.6% was influenced by other variables that were not studied in this study.
- The *R Square* value of deposit composition is 0.321 or 32.1%, which explains that social performance variables contribute 32.1% to the composition of Islamic banking deposits in Indonesia. While the remaining 67.9% were influenced by other variables that were not studied in this study.

Result and Discussion

- The effect of social performance on financial performance in Islamic banking.

The results of the *direct effect test* show a calculated value of < 1.96 and a probability of $< 5\%$, so it can be concluded that there is no influence of social performance on the financial performance of Islamic banks in Indonesia. Likewise, the results of the *Indirect Effect Test* show a calculated value of < 1.96 and a probability of $< 5\%$, it can be concluded that indirectly there is no influence of social performance on the financial performance of Islamic banking in Indonesia.

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This research is in line with research conducted by Sidik & Reskino showing that social performance does not have a significant effect on financial performance measured using ROE (Sidik et al, 2016). This is because nationally, Islamic banking in Indonesia that carries out social activities does not experience significant profit growth. In addition, Islamic banking has only turned 30 years in Indonesia and requires a longer time to benefit both the world and the hereafter.

This research contradicts research conducted by Hikmah and Lestari which found that social performance did not significantly affect financial performance as measured using ROE.

2. The effect of the composition of third-party funds on social performance in Islamic banking.

The results of the direct effect test show a calculated value of < 1.96 and a probability of $< 5\%$, so it can be concluded that there is no influence of social performance on the composition of Islamic banking third-party funds in Indonesia.

The findings of this study are consistent with work by Primayanti and Marito, which states that Qard or Benevolent Fund has no effect on Third Party Funds (DPK). This means that the distribution of social funds cannot increase the scale of social activities so the existence of Islamic banks in Indonesia does not have a significant impact on the wider community, especially the Muslim community. This study contradicts Priambodo's research stating that social performance has a positive effect on DPK. The results of this study also contradict the results of research conducted by Samina which shows the results of a correlation between social performance and DPK (Samina et al, 2012).

3. The effect of financial performance on the composition of third-party funds in Islamic banking.

The results of the direct effect test show a calculated value of < 1.96 and a probability of $< 5\%$, so it can be concluded that there is no influence of the composition of third-party funds on the financial performance of Islamic banks in Indonesia.

The findings of this study are consistent with Meilita's research, which found no connection between profitability and outside financing sources. This is because Islamic banking social activities in Indonesia are not felt by customers who raise funds in Islamic banks. This condition is evidenced by several Islamic banks that do not display the amount of collection and distribution of zakat funds in their financial statements on the grounds that the distribution of zakat funds is carried out by BAZNAS Indonesia. This is included in the annual report of Islamic banks in Indonesia.

4. The composition of third party funds effectively mediates the effect of social performance on financial performance in Islamic banking.

The results of the direct effect test show a calculated value of < 1.96 and a probability of $< 5\%$, so it can be concluded that the composition of third party funds does not mediate the influence of social performance on the financial performance of Islamic banks in Indonesia. This is also evidenced by the results of the Indirect Effect Test showing a calculated value of < 1.96 and a probability of $< 5\%$, so it can be concluded that indirectly there is no influence of social performance on the financial performance of Islamic banks in Indonesia.

Third party funds are unable to strengthen the relationship between the influence of social performance on the financial performance of Islamic banks in Indonesia. In this case, Islamic banks as recipients of entrustment cannot manage zakat through social performance that can provide rewards so as to improve their financial performance. Therefore, it is important for Islamic banks to directly distribute social funds in order to provide a positive impression on the wider community.

This is inseparable from the R Square value of the financial performance of 0.104 or 10.4% which explains that social performance variables, deposit composition, and intervening variable effects contribute 10.4% to the performance of Islamic banking in Indonesia. While the remaining 89.6% was influenced by other variables that were not studied in this study.

Conclusion

Following analysis of the research's findings, it can be said that:

1. Based on the Direct Effect test, it can be concluded that the social performance variable has no effect on the financial performance of Islamic banks in Indonesia. Likewise, the results of the Indirect Effect Test show
2. Based on the Direct Effect test, it can be concluded that social performance variables have no effect on the composition of third party funds of Islamic banking in Indonesia. Likewise the results of the direct effect test
3. Based on the Direct Effect test, it can be concluded that the variable composition of third party funds has no effect on financial performance
4. Based on the results of the direct influence test, it can be concluded that the composition of third party funds does not mediate the effect of social performance on the financial performance of Islamic banking in Indonesia and indirectly there is no effect of social performance on the financial performance of Islamic banks in Indonesia.

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