

The Influence of Intellectual Capital and Islamicity Performance Index on the Financial Performance of Indonesian Sharia Commercial Banks

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Article Info	ABSTRACT
Keywords: Intellectual Capital, Islamicity Performance Index, Return on Assets, Islamic Banks, Profitability.	This study aims to analyze the influence of Intellectual Capital and the Islamicity Performance Index on the financial performance of Islamic Commercial Banks in Indonesia. Intellectual Capital, which includes human capital, structural capital, and relational capital, plays a crucial role in enhancing operational efficiency and bank competitiveness. Meanwhile, the Islamicity Performance Index, measured using the Zakat Performance Ratio (ZPR), represents the bank's adherence to Islamic principles. This research employs a quantitative method using secondary data obtained from the financial reports of eight Islamic Commercial Banks registered with the Financial Services Authority (OJK) from 2019 to 2023. The analytical technique applied is multiple linear regression, with classical assumption tests to ensure the validity of the research model. The findings reveal that Intellectual Capital has a positive and significant impact on financial performance, as measured by Return on Assets (ROA). This indicates that effective intellectual capital management enhances bank profitability. Conversely, the Islamicity Performance Index does not significantly influence financial performance. Although essential for Islamic compliance, zakat payments made by banks do not directly increase profitability. However, when examined simultaneously, Intellectual Capital and the Islamicity Performance Index together influence financial performance, with a coefficient of determination (R^2) of 65%. This study suggests that Islamic Commercial Banks in Indonesia should strengthen their Intellectual Capital management to enhance competitiveness and profitability while maintaining adherence to Islamic principles as a core value of Islamic banking.
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INTRODUCTION

Islamic banking in Indonesia has experienced rapid development in recent years, in line with the increasing public awareness of sharia-based financial services that are free from the elements of *riba*, *maysir*, and *gharar*. The existence of Sharia Commercial Banks (BUS) and Sharia Business Units

(UUS) that continue to grow reflects the high demand for financial services in accordance with Islamic principles. In the banking world, financial performance is one of the main indicators in assessing the health and sustainability of a bank. However, BUS's financial performance in Indonesia has fluctuated in recent years, especially in Return on Assets (ROA). Based on data from the Financial Services Authority (OJK), bus ROA in 2019 was recorded at 1.73%, decreased to 1.4% in 2020, then increased again to 1.56% in 2021 and 2.00% in 2022. However, in 2023, this figure has decreased again to 1.88%. This decline shows the need to evaluate the factors that affect the financial performance of Islamic banking in order to maintain its stability and growth.

One of the factors that is believed to affect the financial performance of Islamic banks is Intellectual Capital. Intellectual Capital reflects the intellectual assets owned by a bank, which includes human resources, organizational structure, and relationships with stakeholders. Good management of Intellectual Capital can increase the efficiency and profitability of a bank. In addition, the Islamicity Performance Index (IPI) is also an important indicator in assessing the performance of Islamic banks. This index measures the extent to which banks apply Islamic principles in their operations, such as zakat payments and fair distribution of profits. A number of previous studies have examined the influence of Intellectual Capital and Islamicity Performance Index on the financial performance of Islamic banks, but the results obtained still vary. Some studies showed a positive influence, while others did not find a significant association. Therefore, this study aims to analyze the influence of Intellectual Capital and Islamicity Performance Index on the financial performance of Sharia Commercial Banks in Indonesia in more depth.

Based on these problems, this study focuses on three main questions, namely whether Intellectual Capital affects BUS's financial performance, whether the Islamicity Performance Index has an influence on BUS's financial performance, and whether these two factors simultaneously affect BUS's financial performance. By answering this question, this research is expected to contribute both theoretically and practically. From a theoretical perspective, this study enriches studies in the field of Islamic accounting, especially related to the role of Intellectual Capital and Islamicity Performance Index in improving the financial performance of Islamic banks. Practically, the results of this study are expected to provide insight for Islamic bank managers in improving their managerial strategies, as well as be a reference for investors in assessing the financial prospects of Islamic banks before making investment decisions. In addition, this research can also be the basis for further research related to factors that affect the financial performance of Islamic banking. By understanding how Intellectual Capital and Islamicity Performance Index play a role in improving financial performance, it is hoped that the Islamic banking industry in Indonesia can further develop and contribute more to the national economy.

METHOD

This study employs a quantitative research method with an associative causal approach, aiming to analyze the influence of Intellectual Capital and the Islamicity Performance Index on the financial performance of Islamic Commercial Banks (BUS) in Indonesia. A quantitative method is chosen because this research focuses on testing the relationships between variables using numerical data that can be analyzed statistically.

The data used in this study are secondary data obtained from the annual financial reports of Islamic Commercial Banks registered with the Financial Services Authority (OJK) for the period 2019–2023. These financial reports provide information on Return on Assets (ROA) as an indicator of financial performance, as well as data on Intellectual Capital and the Islamicity Performance Index, which are measured using specific financial ratios.

The sample selection is conducted using the purposive sampling method, which involves selecting samples based on predetermined criteria set by the researcher. In this study, the sample consists of Islamic Commercial Banks that consistently publish annual financial reports and have complete data related to the research variables. Out of 17 Islamic Commercial Banks registered with OJK, 8 banks met the research criteria, resulting in a total of 40 observational data points over the study period.

To analyze the relationship between the independent variables (Intellectual Capital and Islamicity Performance Index) and the dependent variable (financial performance), this study employs multiple linear regression analysis. Before conducting the regression analysis, a series of classical assumption tests are performed to ensure that the regression model meets statistical requirements, including:

1. Normality Test to check whether the data follows a normal distribution.
2. Multicollinearity Test to identify whether there is a high correlation between independent variables.
3. Autocorrelation Test to ensure there is no correlation between residuals in the regression model.
4. Heteroscedasticity Test to examine whether the residual variance is homogeneous.

Furthermore, hypothesis testing is carried out using:

- t-test (partial test) to examine the influence of each independent variable on the dependent variable.
- F-test (simultaneous test) to assess the combined influence of Intellectual Capital and the Islamicity Performance Index on financial performance.

- Coefficient of Determination (R^2) to measure the extent to which independent variables explain variations in the dependent variable.

All analyses in this study are conducted using IBM SPSS Statistics software to ensure accuracy in calculations and produce objective results. Through this approach, the research aims to provide a clearer understanding of how Intellectual Capital and the Islamicity Performance Index affect the financial performance of Islamic Commercial Banks in Indonesia.

RESULTS AND DISCUSSION

This study analyzes the influence of Intellectual Capital and the Islamicity Performance Index on the financial performance of Islamic Commercial Banks in Indonesia, measured using Return on Assets (ROA). The data used in this study consists of annual financial reports from eight Islamic Commercial Banks registered with the Financial Services Authority (OJK) during the 2019–2023 period.

The research findings indicate that Intellectual Capital has a positive and significant impact on the financial performance of Islamic Commercial Banks. This suggests that effective management of intellectual assets, including human capital, structural capital, and relational capital, can enhance bank profitability. A higher Value Added Intellectual Coefficient (VAIC) contributes to an increase in ROA, implying that banks that efficiently manage their intellectual capital tend to achieve better financial performance.

On the other hand, the Islamicity Performance Index (IPI), measured through the Zakat Performance Ratio (ZPR), does not have a significant impact on financial performance. Although zakat is one of the key indicators in assessing Islamic bank performance, the findings suggest that the level of zakat payments made by banks does not substantially affect the increase in ROA. This could be due to differences in financial strategies and zakat policies implemented by each bank, as well as investor preferences that are more oriented toward profitability rather than adherence to Islamic principles.

The F-test for simultaneous testing reveals that Intellectual Capital and the Islamicity Performance Index together influence the financial performance of Islamic Commercial Banks in Indonesia. While the Islamicity Performance Index does not have a significant individual impact, when combined with Intellectual Capital, there is a stronger relationship with bank financial performance. This suggests that a combination of effective intellectual capital management and the implementation of Islamic values in banking operations can create greater value for Islamic banks.

The coefficient of determination (R^2) in the regression model indicates that approximately 65% of the variation in financial performance (ROA) can be explained by Intellectual Capital and the Islamicity Performance Index, while the remaining percentage is influenced by other factors not included in this study, such as macroeconomic policies, industry competition, and bank operational efficiency.

Overall, this study confirms that Intellectual Capital plays a more dominant role in improving the financial performance of Islamic Commercial Banks compared to the Islamicity Performance Index. Therefore, Islamic banks in Indonesia are advised to focus more on managing and developing their intellectual capital, such as enhancing human resource competencies and optimizing operational efficiency, to improve competitiveness and profitability.

Discussion

The Influence of Intellectual Capital on the Financial Performance of Islamic Commercial Banks

The findings of this study indicate that Intellectual Capital has a positive and significant impact on the financial performance of Islamic Commercial Banks in Indonesia. This suggests that effective intellectual capital management can enhance bank profitability, as measured by Return on Assets (ROA). Intellectual Capital consists of human capital, structural capital, and relational capital, each of which plays a role in creating added value for the bank.

Human capital reflects the quality of human resources within a bank, which can improve operational efficiency as well as product and service innovation in Islamic banking. The greater the bank's investment in human capital development, such as training and knowledge management, the higher its ability to generate profits. This finding aligns with the research of Saragih & Sihombing (2021) and Rahmadi & Mutasowifin (2021), which state that human capital plays a significant role in enhancing financial performance.

Structural capital is essential in establishing an efficient and innovative organizational system. In the context of Islamic banking, structural capital includes information technology, risk management systems, and infrastructures that support compliance with Islamic principles. Banks with strong operational systems are better equipped to manage assets and improve efficiency, ultimately contributing positively to profitability.

Relational capital refers to the bank's relationships with stakeholders, including customers, investors, and regulators. In Islamic banking, customer trust heavily depends on the extent to which the bank adheres to Islamic principles. Strong relationships with customers and the community can enhance customer loyalty and increase third-party funds, ultimately strengthening the bank's financial performance.

Based on these findings, it can be concluded that effective Intellectual Capital management is a crucial strategy for Islamic Commercial Banks to improve their financial performance. Therefore, Islamic banks need to focus more on human capital development, internal system improvements, and strengthening relationships with stakeholders to enhance their competitiveness and profitability.

The Influence of the Islamicity Performance Index on the Financial Performance of Islamic Commercial Banks

The findings also reveal that the Islamicity Performance Index (IPI), measured through the Zakat Performance Ratio (ZPR), does not have a significant impact on the financial performance of Islamic Commercial Banks in Indonesia. This suggests that the level of zakat payments made by banks does not substantially affect Return on Assets (ROA).

In Islamic banking, zakat is one of the key elements distinguishing Islamic banks from conventional banks. However, in practice, higher zakat payments do not necessarily correlate directly with improved financial performance. Several factors that may explain this result include:

1. Variations in zakat policies across banks – Each Islamic Commercial Bank has different policies regarding zakat calculation and distribution. Some banks may pay substantial zakat but still experience financial declines due to other factors, such as operational efficiency or suboptimal business strategies.
2. Investor preferences focused more on profitability – In the financial industry, investors are often more interested in financial ratios such as ROA and ROE rather than compliance indicators like the Islamicity Performance Index. As a result, even if a bank has a high zakat value, it does not necessarily increase investment attractiveness or financial performance.
3. Zakat as a social obligation rather than a core business strategy – While zakat is part of the corporate social responsibility of Islamic banks, in practice, it serves more as a form of social contribution rather than a direct strategy for increasing profitability. Therefore, its impact on financial performance tends to be insignificant.

This study aligns with the findings of Khasanah (2016), which state that the Zakat Performance Ratio does not significantly affect the financial performance of Islamic banks. However, it contrasts with the research of Rufaedah et al. (2024), which found that the Islamicity Performance Index could enhance a bank's reputation and indirectly impact financial performance.

Based on these findings, Islamic banks should continue prioritizing compliance with Islamic principles and ethical banking. However, to improve profitability, banks should also optimize other factors such as operational efficiency, product innovation, and more competitive marketing strategies.

The Combined Influence of Intellectual Capital and the Islamicity Performance Index on the Financial Performance of Islamic Commercial Banks

Simultaneous analysis shows that Intellectual Capital and the Islamicity Performance Index together influence the financial performance of Islamic Commercial Banks in Indonesia. While the Islamicity Performance Index does not have a significant individual impact, when combined with

Intellectual Capital, a stronger relationship with bank financial performance emerges.

This indicates that Islamic banks that can effectively manage Intellectual Capital while also implementing Islamic values in their operations tend to have higher competitiveness and better financial performance. In other words, a combination of strong intellectual capital and adherence to Islamic principles can create added value for Islamic banks.

This result is reinforced by the coefficient of determination (R^2) of 65%, indicating that 65% of variations in financial performance (ROA) can be explained by Intellectual Capital and the Islamicity Performance Index, while the remaining percentage is influenced by other factors such as economic conditions, government regulations, and the bank's operational efficiency.

The implication of this finding is that Islamic Commercial Banks must adopt a balanced strategy between intellectual capital management and Islamic values implementation. A bank that focuses only on Islamic compliance without considering management and innovation aspects may struggle with profitability. Conversely, a bank that prioritizes profitability without adhering to Islamic principles may lose trust from customers and stakeholders.

CONCLUSION

Based on the research findings and discussion, it can be concluded that Intellectual Capital plays a more dominant role in improving the financial performance of Islamic Commercial Banks compared to the Islamicity Performance Index. Therefore, Islamic banks should focus more on managing human resources, developing information technology, and implementing more competitive marketing strategies to increase profitability.

However, adherence to Islamic principles remains crucial in maintaining reputation and customer trust. Therefore, Islamic Commercial Banks in Indonesia need to adopt a holistic approach by effectively managing Intellectual Capital while upholding Islamic values in their operations.

From a practical perspective, these findings provide valuable insights for Islamic Commercial Bank managers in designing more effective policies to improve financial performance. For investors, this study can serve as a reference in evaluating Islamic banks with strong financial prospects. For academics, the research findings offer a foundation for further studies on the factors influencing the financial performance of Islamic banking in Indonesia.

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