

Performance Of Sharia Commercial Bank In Indonesia: The Role Of Intellectual Capital And Islamicity Performance Index

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This study aims to determine the effect of Intellectual Capital and Islamicity Performance Index on the profitability of Islamic commercial banks in Indonesia with the panel data analysis method using Eviews 10. The sample is determined based on the purposive sampling method, with a total sample of 6 Islamic banks and produces 30 observation samples because it uses reports annual finances. The results of the study prove that Intellectual Capital, equitable distribution ratio and Islamic income vs. non-Islamic income ratio have no effect on profitability. while the profit sharing ratio and zakat performance ratio affect profitability. This study provides evidence that the performance of Islamic banking can be proven from various aspects, the variables used in this study are influential and some are not.

The implications of this research for companies are expected to be complementary material and useful input and considerations for companies and readers are expected to see the results of this research as useful information material and can be used for the benefit of readers. This research has enormous value, it is hoped that Islamic banking can apply Islamic principles in its operational activities in this study, namely Intellectual Capital, PSR, ZPR, EDR, and IIR.

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INTRODUCTION

Economic development in Indonesia is considered to be running quite well. With this good development, several sectors are getting better, one of which is the banking sector, especially Islamic banking which has recently come to Indonesia. One of the reasons for the rapid development of Islamic banking in Indonesia is the ability and toughness maintained by Islamic banks in the world of competition in dealing with conventional banks. In addition, Islamic banking is also able to defend itself and prove its strength when faced with critical conditions of the global economy. Islamic banking is a solution that has been initiated by an economic system based on Islamic teachings with the aim of prospering and stabilizing the community's economy.

Given the importance of the role of Islamic banks in Indonesia, it is necessary to improve the performance of Islamic banks so that banking with sharia principles remains healthy and efficient. To improve the performance of Islamic banks can be done by analyzing the published financial statements, namely by analyzing the level of profitability of Islamic banks. Profitability is the basis of the relationship between operational efficiency and the quality of services produced by a bank (Anggreni and Suardhika, 2014).

Profitability is one of the important ratios for banks, which is often used to assess the ability of banks to generate profits for a certain period. If profitability achieves maximum results, it will also have an impact on the picture of good financial performance in terms of raising funds and distributing funds. Islamic banks have experienced an interesting phenomenon on profitability, the ability of Islamic banks for the last four years to score lower return on assets profitability than conventional banks because the cost of funds to be borne by Islamic banks is higher. The return on assets indicator is commonly used to measure the level of bank profitability through business operations by utilizing the assets owned. The higher the return on assets owned by the bank.

The data obtained indirectly indicate that the financial performance of conventional banks is superior to Islamic banks. Profitability generated by Islamic banks has increased for three years and has decreased in 2020 and again increased by 0.15% in 2021, while conventional banks have decreased by 0.08 in 2019 and decreased by 0.69 in 2020 and then experienced an increase by 0.19% in 2021.

Fitri (2018) states that analyzing a bank's profitability aims to measure the level of business efficiency the bank is concerned with. To achieve profitability, all banks will face various risks, so banks must implement risk management effectively. However, the large number of Sharia banks that do not carry out business according to Sharia principles is one of the problems that causes the development of Sharia banking to be hampered. It should be noted that Sharia banking is different from conventional banking. Because many Sharia banks do not carry out business in accordance with Sharia principles, there are problems with the standardization of Sharia banking products and the development of their performance (Permatasari & Trisnawati, 2018).

Other methods also measure Sharia banking financial performance conventional, must also be measured in terms of Sharia goals (maqasid Sharia) so that it can be known whether the banking performance or muamalah activities are carried out by Sharia principles, that is, knowing each Sharia goal will provide flexibility, dynamism, and creativity in taking wisdom and social life activities (Abdullah, 2014: 2). Ibrahim et al. (2003: 8) present an alternative performance measurement for Islamic Banks, namely the Islamicity Index, which consists of the Islamicity Disclosure and the Islamicity Performance Index.

This index aims to help stakeholders assess the performance of Sharia banks. This index is then used to assess the performance of Islamic banks. So they can obtain some conclusions about how the Islamic financial institutions performed in the previous year and ensure their activities are by sharia requirements. The Islamicity Performance Index is a method that can evaluate the performance of Sharia banks, not only from a financial perspective but also to evaluate the principles of justice, halalness, and purification (tazkiyah) carried out by Sharia commercial banks (Pudyastuti, 2018). There are seven ratios finances measured by the Islamicity Performance Index include profit sharing ratio, zakat performing ratio, equitable distribution ratio, director-employees welfare ratio, Islamic investment vs. non-Islamic investment, Islamic Income vs. non-Islamic Income and AAOIFI Index (Sulistyawati & Yuliani, 2017).

Studies relating to the Islamicity Performance Index's influence on profitability have been carried out several times before, but what differentiates these various studies is the results they obtained. The Zakat Performance Ratio variable in previous research conducted by

Khasanah (2016) indicated no significant influence between the Zakat Performance Ratio and the financial performance of Sharia banking. Meanwhile, according to Dewanata et al. (2016) shows that. The Zakat Performance Ratio has a significant influence on banks' financial performance. So, high levels of zakat payments will likely increase profits due to better banking performance. In the Islamic Income Ratio variable in Maisaroh's (2015) research, the Islamic Income Ratio has an effect but is not significant on banks' financial performance. However, Mayasari (2020) showed different results in his research. The Islamic Income Ratio did not affect the performance of Islamic banks.

This research re-examines the indicators of previous research by Khasanah (2016) and Pudyastuti (2018) with a focus on the differences between this research and other research, namely (1) placing more emphasis on measuring banking performance with the Islamicity Performance Index as an independent variable, with a proxy: Islamic Income. Ratio, Profit Sharing Ratio, and Zakat Performance Ratio. Moreover, (2) Islamic Investment Vs. Non-Islamic Investment. (3) Using annual report financial report data with the object used, namely Sharia Commercial Banks in Indonesia (4) The research year used is the 2015-2019 period.

The importance of this research is to provide a new description of intellectual capital disclosure using the Pulic model, namely, Value Added Intellectual Coefficient (VAIC), so that it is hoped that it can improve financial performance by the maqasid Sharia principles of disclosing the Islamicity performance index using financial ratios, namely the profit sharing ratio, zakat performing ratio, equitable distribution ratio, director-employees welfare ratio, Islamic investment vs non-Islamic investment, Islamic Income vs non-Islamic Income and AAOIFI Index, on the profitability of sharia banking in Indonesia.

THEORETICAL FOUNDATION

Intellectual capital is everything in the company that can help the company to compete in the market, both intellectual material including knowledge, information, experience, and intellectual property used to achieve prosperity (Ulum, 2016). Intellectual Capital is an intangible asset owned by a company related to the quality of human resources and technology which is used as the company's competitive advantage (Nurdin and Suyudi, 2019).

One way to measure organizational performance is through the index. Although currently there are several indexes that have been compiled to measure organizational performance, not many indexes have been compiled to measure the performance of Islamic financial institutions. Hameed et al., (2004) formulating an Islamicity performance index to measure banking performance is in accordance with sharia principles (Dewanata et al., 2016). So, the Islamicity Performance Index is the ratio used to measure Islamic financial performance, with the Islamicity Performance Index it can be seen whether Islamic financial institutions have carried out their transactions in accordance with sharia principles.

In general, the definition of profitability is the company's ability to achieve profits, as well as to provide a measure of the level of management effectiveness of a company within a certain period. The higher the level of profitability, it means that the company's management is effective and business continuity will be guaranteed. (Setyowati, 2019), profitability is a specific measure of the performance of a bank as well as to achieve the company's management goals in maximizing value and minimizing risk from various levels of return. Assessment of company performance is considered important so that the company's ability to generate profits through operating activities is the main focus because profit is an important element in determining company value.

The Influence of Intellectual Capital on Return On Assets

Intellectual capital is everything in the company that can help the company to compete in the market, both intellectual material including knowledge, information, experience, and intellectual property used to achieve prosperity. In accordance with the Resources Based Theory which states that the entity that is obtained manages its resources well, the entity will have a competitive advantage that is not easily imitated by other entities. One of these resources is human resources. Good intellectual capital has the potential to manage other assets well so that it can increase profits as measured by ROA. Therefore, it can be concluded that the better the intellectual capital of a company, the better the performance that can be generated.

Effect of Profit Sharing Ratio (PSR) on Return On Assets

Profit Sharing is the distribution of the results of operations carried out by both parties who enter into an agreement in accordance with the agreement between the owner of the fund and the manager of the fund. Profit Sharing Ratio has a purpose, namely to measure the extent to which Islamic banks have succeeded in achieving their existence goals for profit sharing through this ratio. The increase in profit sharing obtained by Islamic banks shows that the income of Islamic banks also increases. So with the increase in income, the performance of Islamic banks also increases.

Effect of Zakat Performing Ratio (ZPR) on Return On Assets

Zakat is something (treasure) that must be issued by humans to be handed over to the poor who have been determined by Islamic law, and later can provide blessings, purity of soul and development of property. Zakat Performance Ratio is measured by looking at how much corporate zakat paid by Islamic commercial banks to the net assets or net worth of Islamic commercial banks.

Effect of Equitable Distribution Ratio (EDR) on Return On Assets

Equitable Distribution Ratio is the ratio used to identify the distribution of income to all stakeholders. In addition to profit sharing and zakat, sharia accounting also ensures that the distribution of income is evenly distributed to all parties. The higher the amount distributed, the better the performance of Islamic banks.

The Effect of Islamic Income vs. Non-Islamic Income Ratio (IIR) on Return On Assets

Islamic Income vs Non-Islamic Income is a ratio that compares halal income with all income earned by Islamic banks (halal and non-halal income). The resulting value is an illustration of the success of the Islamic Bank principle, which is free from the element of usury in terms of income.

RESEARCH METHODOLOGY

This study uses a quantitative approach. The population in this study was obtained using a purposive sampling method at Islamic Commercial Banks in Indonesia registered with the Financial Services Authority (OJK) for the 2017-2021 period and based on predetermined criteria, a sample of 6 banks was obtained: Bank Mega Syariah, BNI Syariah, BRI Syariah, BCA Syariah Bank Muamalat Indonesia, Bank Mandiri Syariah in 5 years. So, the total observations in this study were 30 observations. Testing the research hypothesis using multiple linear regression analysis techniques with the EVIEWS 10 application tool.

RESULTS AND DISCUSSION

The research strategy used in this research is to use quantitative research methods. The quantitative research method was chosen because it is based on the philosophy of positivism so that researchers can examine certain populations and samples by collecting data supported by research instruments, as well as data to be processed in the form of numbers for statistical analysis to test pre-determined hypotheses.

Table 1. T-test Result and Moderation Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.724517	1.571965	1.733193	0.0993
IC	0.000804	0.000693	1.159883	0.2605
PSR	0.007186	0.003067	2.343390	0.0301
ZPR	19.85542	2.887651	6.875977	0.0000
EDR	0.003434	0.002188	1.569551	0.1330
IIR	-2.730029	1.572081	-1.736571	0.0986

Based on the panel data regression analysis results table above, the panel data regression equation can be formulated as follows:

$$\text{ROA} = 2.724517 + 0.000804 \text{ IC} + 0.007186 \text{ PSR} + 19.85542 \text{ ZPR} + 0.003434 \text{ EDR} - 2.730029 \text{ IIR} \quad (1)$$

Based on the results of the analysis, the Intellectual Capital hypothesis of Islamic banking in Indonesia during 2017–2021 shows that it has an influence on Return On Assets being rejected, this can be seen from the value of tcount which is smaller than t table, namely ($1.159883 < 2.06390$) with a greater probability than the value of significance ($0.2605 > 0.05$) which means that the independent variable has no effect on the dependent variable. From the explanation above, it can be concluded that Intellectual Capital has no effect on Return On Assets. This study shows that Islamic commercial banks have not been able to manage their resources effectively by professionals in these Islamic commercial banks. The human resources owned by the company do not have sufficient knowledge or ability to be able to rely on available funds such as equity and net income and assets owned to be able to increase the added value of Islamic commercial bank companies which in turn lead to a decrease in the profitability of Islamic commercial banks which are proxy by Return On Assets (ROA). So the importance of companies utilizing and managing the potential of employees well, because this is able to increase the company's profitability.

This research aligns with the results expressed by Putri and Gunawan (2019), who found that intellectual capital does not affect profitability, which is proxied by return on assets. However, this research differs from Dewanata et al. (2016), which revealed that intellectual capital positively affects financial performance as a proxy by return on assets. This is because a high value of intellectual capital can also improve the performance of Sharia commercial banks, which means that the company has allocated large funds for the company to finance intellectual capital in the form of human resources and other resources.

Based on the results of the analysis, the Profit Sharing Ratio (PSR) hypothesis of Islamic banking in Indonesia during 2017-2021 shows that it has an influence on the Return On Assets received, this can be seen from the tcount value which is greater than ttable, namely ($2.343390 > 2.06390$) with a higher probability small compared to the significance value ($0.2605 < 0.05$) which means that the independent variable has an effect on the dependent variable. The coefficient of the Profit Sharing Ratio variable has a value of 0.007186 with a positive

direction, this of course has a good influence for Islamic banks because when there is an increase in the Profit Sharing Ratio by one unit, it will increase the Return on Assets by the coefficient number, which is 0.007186. From the explanation above, it can be concluded that the Profit Sharing Ratio has a positive effect on Return On Assets. Profit sharing ratio is a profit sharing calculated from total income after deducting the cost of managing funds. In this study, the profit sharing ratio increases and causes a decrease in bank profitability. This can occur due to other factors that influence other than the profit sharing ratio. The existence of losses in the business that is run can cause a decline in financial performance. The existence of a loss results in both parties having to bear the loss. In addition, indications of non-current financing can also affect the low financial performance even though the resulting profit sharing ratio increases.

The results of this research are in accordance with research conducted by Khasanah (2016) and Pudyastuti (2018), their research shows that the Profit Sharing Ratio component has a positive influence on Return On Assets. However, this research contradicts the results expressed by Dewanata (2016) the Profit Sharing Ratio component has no effect on Return On Assets.

Based on the results of the analysis, the hypothesis which states that the Zakat Performing Ratio (ZPR) of Islamic banking in Indonesia during 2017-2021 shows an influence on the Return On Assets received, this can be seen from the value of t_{count} which is greater than t_{table} , namely $(6.875977 > 2.06390)$ with a higher probability. small compared to the significance value $(0.0000 < 0.05)$ which means that the independent variable has an effect on the dependent variable. From the explanation above, it can be concluded that the Zakat Performing Ratio has a positive effect on Return On Assets. The higher the value of the zakat performance ratio, the higher the profitability of Islamic commercial banks.

The Zakat Performance Ratio positively affects the profitability of Sharia commercial banks because the bank's Zakat expenditure general sharia increases as assets increase and they are allocated fairly. Zakat is one of the commandments in Islam. One important aspect that accommodates the interests of the people and welfare that receives serious attention from Sharia banks is the mobility of zakat funds. Zakat expenditure carried out by Sharia commercial banks can improve the image of Sharia commercial banks whose existence as a banking company carries out its operational activities by Islamic law. This research supports research by Dewanata (2016), which states that the zakat performing ratio affects Return On Assets. Changes in the value of the zakat performing ratio do not affect financial performance in Sharia banking. Matter This indicates that other factors influence financial performance besides zakat.

Based on the results of the analysis, the hypothesis of the Equitable Distribution Ratio (EDR) of Islamic banking in Indonesia during 2017-2021 shows that the effect on Return On Assets is rejected, this can be seen from the value of t_{count} which is smaller than t_{table} , namely $(1.569551 < 2.06390)$ with a higher probability than the significance value $(0.1330 > 0.05)$, which means that the independent variable has no effect on the dependent variable. From the explanation above, it can be concluded that the Equitable Distribution Ratio has no effect on Return On Assets. An even distribution ratio does not guarantee an increase in profitability, this is because Islamic banks allocate more funds to pay employee salaries than those allocated to benevolence funds. This distribution causes customers to think that Islamic banks prioritize the allocation of funds to internal banks, namely employees. As for external banks, which receive a smaller share of benevolent funds. Based on this situation, people will think again to give their funds to Islamic banks, so that the profitability of Islamic banks does not increase. This research is based on the results expressed by Khasanah (2016); the Equitable Distribution Ratio component does not affect the Return On Assets. However, the results of this research are in contrast to research conducted by Maisaroh (2015), which shows that the Equitable Distribution Ratio component has a positive influence on Return On Assets

Based on the results of the analysis, the hypothesis of Islamic Income vs. Non Islamic Income Ratio (IIR) of Islamic banking in Indonesia during 2017-2021 which shows an influence on Return On Assets is rejected, this can be seen from the value of t_{count} which is smaller than t_{table} , namely $(-0.851859 < 2.06390)$ with a probability greater than the significance value $(0.4049 > 0.05)$ which means that the independent variable has no effect on the dependent variable. From the explanation above, it can be concluded that the hypothesis of Islamic Income vs. Non Islamic Income Ratio has no effect on Return On Assets. Changes in the value of Islamic Income vs. Non Islamic Income Ratio have no effect on the profitability of Islamic commercial banks. This is because there are still non-halal income or non-halal funds in Islamic commercial bank transactions. In practice, currently non-halal funds or non-halal income is an unavoidable part of these funds. In the notes to the financial statements, it is stated that the virtue funds in Islamic banking are the receipt of fines for financing customers and current accounts from non-Islamic or conventional banks (non-halal income). Islamic banking that earns non-halal income from conventional activities proves that the bank has not carried out activities in accordance with sharia principles.

The results of this research are by research conducted by (Khasanah, 2016), which states that the Islamic Income vs Non-Islamic Income Ratio does not affect the financial performance of Islamic banking, which is proxied by Return On Assets. However, this research contradicts the results expressed by Maisaroh (2015), who concluded that the Islamic Income vs Non-Islamic Income Ratio had a positive but insignificant effect on Return On Assets.

CONCLUSION

Based on the results of the analysis and discussion that has been presented, it can be concluded as follows: Intellectual Capital has no effect on profitability (return on assets). But the Intellectual Capital Coefficient is positive indicating that when Intellectual Capital increases it will cause an increase in Return On Assets. These results indicate that Islamic commercial banks are making better use of intellectual capital, so that added value for Islamic banks can be achieved and encourage financial performance to achieve maximum results. Profit sharing ratio effect on profitability (return on assets). The profit sharing ratio coefficient is positive indicating that when the profit sharing ratio increases it will cause an increase in Return on Assets. In this study, the profit sharing ratio increases and causes a decrease in bank profitability. This can occur due to other factors that influence other than the profit sharing ratio. The existence of losses in the business that is run can cause a decline in financial performance. The existence of a loss results in both parties having to bear the loss. Zakat Performance Ratio effect on profitability (return on assets). The coefficient of zakat performance ratio is positive, indicating that when the zakat performance ratio increases, it will cause an increase in Return on Assets. The higher the value of the zakat performance ratio, the higher the profitability of Islamic commercial banks. Zakat Performance Ratio has a positive effect on the profitability of Islamic commercial banks because the zakat expenditure of Islamic commercial banks increases with the increase in assets and allocates them fairly. Equitable distribution ratio has no effect on profitability (return on assets). But the coefficient of the equitable distribution ratio is positive, indicating that when the equitable distribution ratio increases, it will cause an increase in Return on Assets. the equitable distribution ratio has no effect on profitability (return on assets), this is because Islamic banks allocate more of their funds to employee salary payments than to benevolent funds. This distribution causes customers to assume that Islamic banks have prioritized allocating their funds to internal banks, namely employees. Islamic income vs non-Islamic income ratio has no effect on profitability (return on assets). Then the coefficient of Islamic income vs non-Islamic income ratio is negative indicating that when the Islamic income vs non-Islamic income ratio increases it will

cause a decrease in Return On Assets. Islamic income vs non-Islamic income ratio has no effect on profitability (return on assets), this is because there are still non-halal income or non-halal funds in Islamic commercial bank transactions. Islamic banking that earns non-halal income from conventional activities proves that the bank has not carried out activities in accordance with sharia principles.

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