ANALYSIS OF THE IMPACT OF INTELLECTUAL CAPITAL ON THE PERFORMANCE OF ISLAMIC COMMERCIAL BANKS BASED ON THE ISLAMICITY PERFORMANCE INDEX

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ABSTRACT

This research is a quantitative research that analyzes the Effect of Intellectual Capital on the Performance of Islamic Commercial Banks based on the Islamicity Performance Index. Intellectual capital owned by an Islamic Commercial Bank is expected to improve the performance of Islamic Commercial Banks by referring to the Islamicity Performance Index. The purpose of this study is to determine the impact of Intellectual Capital on Islamic Bank Performance based on the Islamicity Performance Index. This research uses Islamic Commercial Banks registered with the Financial Services Authority during 2017-2021. This study uses simple regression. The results of this research show that intellectual capital has an impact on the performance of Islamic commercial banks registered with the Indonesian Financial Services Authority. The results of this study indicate that intellectual capital can affect the performance of Islamic Commercial Banks based on the Islamicity Performance Index, namely Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR) and Islamic vs. non-Islamic Revenue Ratio (ISIR).

Keywords: intellectual capital, performance, Islamic commercial banks, Islamicity Performance Index

INTRODUCTION

The movement of Indonesian sharia banking in recent years has experienced rapid development. The Financial Services Authority noted that as of September 2022 Indonesia's total Islamic financial assets reached Rp. 2,296.05 trillion or USD 150.59 billion (not including Sharia Shares). Of this total, Islamic banking occupies the first position as the sharia industry with the largest total financial assets.

Table 1 Total Assets of Indonesian Islamic Finance (in Trillions of Rupiah)

Jenis Industri	2018	2019	2020	2021	September-22	
					Rp T	USD Bn
Perbankan Syariah	489,69	538,32	608,90	693,80	749,90	***49,18***
Asuransi Syariah	41,96	45,45	44,44	43,55	44,99	***2,95***
Pembiayaan Syariah	25,71	27,19	21,904	23,53	30,63	***2,01***
Lembaga Non-Bank Syariah Lainnya	29,35	32,97	49,996	53,81	64,15	***4,21***
Sukuk Korporasi	22,02	29,83	30,35	34,77	39,85	***2,61***
Reksa Dana Syariah	34,49	53,74	74,37	44,00	40,34	***2,65***
Sukuk Negara	646,45	740,62	971,5	1157,06	1326,19	***86,98***
Kapitalisasi Saham Syariah						
Saham Syariah	3.666,70	3.744,82	3.344,93	3.983,65	4.352,89	***285,49***

Source: OJK (2022)

As of September 2022 the Financial Services Authority (OJK) noted that sharia finance has a 10.77% portion in the national financial market share where conventional finance has a portion of 89.23%.

Table 2 Market Share of Islamic and Conventional Finance

Industri	Total Aset (dalam triliun Rupiah dan Dollar AS)				Market Share(%)	Market Share(%)
	Nasional	National	Syariah	Sharia	Syariah	Konvensional
	Rp T	USD Bn	Rp T	USD Bn		
Perbankan	10682.2	700.61	749.9	49.18	7.02%	92.98%
INKB	3025.41	198.43	139.77	9.17	4.62%	95.38%

Pasar Modal	7603.05	498.66	1406.38	92.24	18.50%	81.50%
Total	21310.66	1397.7	2296.05	150.59	10.77%	89.23%

Source: OJK (2022)

Looking at these data, the market share of Islamic banking in Indonesia is still low compared to the market share of conventional banking. This does not dampen Islamic banking to continue to strive to improve the performance of Islamic banks.

Islamic banking in Indonesia continues to improve its performance in order to maintain stakeholder confidence in the funds that have been invested. This is in accordance with the statement of Hameed et al. (2004) that in realizing stakeholder trust in the funds invested, the development of BUS must be balanced with good performance.

In maintaining the trust of stakeholders, in addition to improving financial performance based on conventional measurements (financial ratios), sharia banking also needs to improve performance based on sharia principles (Nazra & Suazhari, 2019). So that the performance assessment of Islamic banks becomes a comprehensive and balanced assessment, not only assessed based on conventional financial principles but also assessed based on sharia principles that are rooted in the Quran and Hadith. This is what distinguishes between conventional banking and Islamic banking which shows that the goals of Islamic banking in the Islamic economy are not only profit-oriented, but must also have goals related to worship, social justice, distribution justice, and so on (Nazra & Suazhari, 2019).

It is on this basis that Hameed et al. (2004) made an alternative in measuring the performance of Islamic banking by referring to the principles, namely the Islamicity Performance Index. Performance measurement with the Islamicity Performance Index uses six measurement indicators, namely Zakat Performance Ratio (ZPR), Profit Sharing Ratio (PSR), Equitable Distribution Ratio (EDR), Directors-Employee Welfare Ratio (DEWR), Islamic Investment vs Non Islamic Investment Ratio (IIR), and Islamic Income vs Non Islamic Income (IsIR).

Efforts to improve the performance of Islamic banking can be done by maximizing the resources they have. The resources used can be in the form of tangible assets and intangible assets. In maximizing the use of resources, companies should not only focus on managing tangible assets, but also need to maintain intangible assets, including the company's expertise in knowledge and technology (Cahya et al., 2021).

Nazra & Suazhari (2019) noted that in order to increase the added value and performance of Islamic banking, it is necessary to change the operational model of labor based business to a knowledge based business model. This change in the management model states that companies need to have a competitive advantage in terms of intellectual capital.

Intellectual capital is an intangible asset in the form of information and knowledge resources that can increase competitiveness, company performance and company value (Azzahra, 2020). Meanwhile, Dirman (2021) defines intellectual capital as an intangible asset originating from human resources which is dynamic and relatively changes according to conditions and situations and cannot be measured.

The results of Rani & Rianty N's research (2021) show that there is a negative influence between intellectual capital on the Islamicity performance index which is proxied by the profit sharing ratio (PSR). The average growth of intellectual capital (ROGIC) has a positive effect on the Islamicity performance index which is proxied by the profit sharing ratio (PSR). This study uses multiple regression analysis method.

Hidayanti (2017) in his research results shows that intellectual capital has a significant effect on financial performance based on the Islamicity performance index and can be used to predict financial performance based on the future Islamicity performance index. In addition, the average growth of intellectual capital (ROGIC) also has a significant effect on financial performance based on the future Islamicity financial performance index. Meanwhile, Islamic Corporate Governance also influences the financial performance of the Islamicity performance index.

RESEARCH PROBLEMS

Although the stretching of Indonesian Islamic banking in recent years has experienced rapid development, the market share of Islamic banking in Indonesia is still low compared to the market share of conventional banking. To increase the trust of Islamic Commercial Banks, they must be able to demonstrate good banking performance and can be trusted by the public. Efforts to improve the performance of Islamic banking can be done by maximizing the resources they have. Based on, the problem of this research is the impact of intellectual capital on the performance of Islamic commercial banks.

RESEARCH PURPOSES

Based on the research problems that have been disclosed, the purpose of this study is to analyze and test empirically the impact of intellectual capital on the performance of Islamic commercial banks.

LITERATURE REVIEW

SHARIA ENTERPRISE THEORY

The Sharia Enterprise Theory put forward by Triyuwono (2001) in his research provides an illustration that entities have an obligation to be accountable for their performance to company owners, but are also responsible to broader stakeholders, namely Allah SWT, humans and nature.

RESOURCE BASED THEORY

The resource-based theory put forward by Penrose (1959) states that company resources are heterogeneous and the productive services available from company resources will provide a unique character for each company. Therefore, based on resource-based theory, companies will have a competitive advantage and can compete optimally with their competitors if they are able to manage resources effectively.

INTELLECTUAL CAPITAL

The definition of intellectual capital has been explained by many experts. According to Klein and Prusak (1994) in Hidayanti (2017) intellectual capital is intellectual material that has been formalized, captured, and used to produce assets with a higher value. Every organization locates intellectual material in the form of assets and resources, explicit and hidden perspectives and capabilities, data, information, knowledge, and possibly policies.

SHARIA BANK PERFORMANCE

Performance is a measure of the achievement of an entity in carrying out the targets set in each of its operational activities. Measuring performance for a bank is very important because performance results are an illustration of the achievements that have been made during its operational activities so that it can also be known about the health condition of the bank (Cakhyaneu, 2018).

Banks with good performance are banks that can maintain and maintain public trust, can carry out the intermediary function, can help smooth payment traffic and can be used by the government in implementing various policies, especially monetary policy (Fitriana et al., 2015). So that banks can determine business strategies in the future and are expected to be able to provide better service for customers and help the government in terms of the country's economy.

THE CONCEPT OF ISLAMICITY PERFORMANCE INDEX

Hameed et al. (2004) formulated an alternative for measuring the performance of Islamic banking through an index called the Islamicity Performance Indices, which consists of the Islamicity Performance Index and the Islamicity Disclosure Index. With the Islamicity Performance Index, Islamic bank performance can be evaluated whether it is in accordance with sharia principles. The performance of Islamic banks which is evaluated using the Islamicity Performance Index is not only from the financial side but also evaluates from the perspective of Islamic principles, whether Islamic banks have fulfilled the principles of justice, halalness and purification.

The indicators used in measuring performance in the Islamicity Performance Index (Hameed et al., 2004), include Profit Share Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), Directors-Employees Welfare Ratio (DEWR), Islamic Investment vs Non Islamic Investment (IIR), and Islamic Income vs Non Islamic Income (IsIR).

THE EFFECT OF INTELLECTUAL MODELS ON THE PERFORMANCE OF ISLAMIC COMMERCIAL BANKS

According to Resource Based Theory, when a company's resources are managed effectively, it can produce a competitive advantage among its competitors. When the potential possessed by the company's human resources is utilized and managed properly, the productivity of human resources will increase. This can indirectly improve company performance. By using the iB-VAIC formulated by Ulum (2013) as a measure for Intellectual Capital

THE SCOPE OF RESEARCH

The focus of this research is to examine the effect of the independent variables on the dependent variable. With intellectual capital as an independent variable and the performance of Islamic commercial banks proxied by PSR, ZPR, EDR and IsIR as the dependent variable. The object of this research is Islamic commercial banks registered with OJK in 2017-2022.

RESEARCH METHODS

Methods of data analysis using descriptive statistical analysis, classic assumption test consisting of normality test, heteroscedasticity test, and autocorrelation test. In addition, this study also used a hypothesis test consisting of a simultaneous significance test (F test) and the coefficient of determination (R2). Testing this hypothesis uses simple regression analysis through a statistical tool in the form of the SPSS version 23 program. The following is the regression equation used in this study:

1. $Y1 = \alpha + \beta 1X1 + \varepsilon$
2. $Y2 = \alpha + \beta 1X1 + \varepsilon$
3. $Y3 = \alpha + \beta 1X1 + \varepsilon$
4. $Y4 = \alpha + \beta 1X1 + \varepsilon$

Information :

Y1 = PSR

Y2 = ZPR

Y3 = EDR

Y4 = ISIR

X1 = Intellectual Capital

β1 = Regression Coefficient of Variable X on variable Y

ε = Errors

RESULTS AND DISCUSSION

RESULTS

DESCRIPTIF STATISTIC

Table 5.1 Descriptif Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
Modal_Intelektual	20	1.56689	3.02122	2.2170576	.44591522
Kinerja_PSR	20	.14149	.94799	.4629322	.23351712
Kinerja_ZPR	20	.00084	.00609	.0031534	.00161967
Kinerja_EDR	20	.01027	.94829	.4404814	.27885057
Kinerja_ISIR	20	.99878	.99999	.9995993	.00029075
Valid N (listwise)	20				

Source : Data is processed

Based on table 5.1 above, it can be explained that Intellectual Capital is an independent variable in this study ranging from 1.5669 to 3.0212 with an average value of 2.2171 and a standard deviation value of an average value of 0.44591. The dependent variables in this study include PSR with an average value of 0.4629 which ranges from 0.1415 to 0.9480 and has a standard deviation of the average of 0.2335. This shows that the average performance of Islamic Commercial Banks in Indonesia based on the financing profit sharing ratio is 46.29 percent.

Besides that, the next dependent variable, namely ZPR, has values ranging from 0.0008 to 0.0061 with an average value of 0.0031 and a standard deviation of 0.0016. This shows the average performance of Islamic Commercial Banks in Indonesia based on the zakat distribution ratio of 0.31 percent.

The next dependent variable, EDR, has values ranging from 0.0103 to 0.9483 with an average value of 0.4405 and a standard deviation of 0.2788. This shows that the average performance of Islamic Commercial Banks in Indonesia based on the ratio of income distribution to stakeholders is 44.05 percent.
The last dependent variable, ISIR, has values ranging from 0.99878 to 0.99999 with an average value of 0.9996 and a standard deviation of 0.0003. This shows the average performance of Islamic Commercial Banks in Indonesia based on the ratio of purity

of income (halal vs. non-halal) of 99.96 percent.

THE NORMALITY TEST

The normality test is carried out to test whether the confounding or residual variables contained in the regression model are normally distributed or not. This test can be done through the Kolmogorov-Smirnov (K-S) test with a probability value of ≥0.05. The hypothesis used in this test are:

H0 : Residual data is normally distributed

H1 : Residual data is not normally distributed

Following are the results of the normality test via the Kolmogorov-Smirnov (K-S) test.

Table 5.2 Kolmogorov Smirnov Normality Test

Model	Dependent Variable	Probability Score
Model 1	PSR	0.200
Model 2	ZPR	0.200
Model 3	EDR	0.200
Model 4	ISIR	0.200

Source: Data is Processed

Based on the results of the normality test with the Kolmogorov-Smirnov, it shows that the probability value in models 1 to 4 which includes the dependent variables PSR, ZPR, EDR and ISIR is 0.200. Because the results of the Kolmogorov-Smirnov test on the four dependent variables are at a probability value of ≥0.05, it can be concluded that H0 is accepted. So that the assumption of normality is fulfilled.

Hypothesis testing

1) F Test

Table 5.3 F Test

M o d e l	Dependent Variable	Significance Value (Sig.)	Correlation Value (R)	Conclusion
Model 1	PSR	0.031	0.232	**Positive influence**
Model 2	ZPR	0.001	0.420	**Positive influence**
Model 3	EDR	0.000	0.286	**Positive influence**
Model 4	ISIR	0.024	0.169	**Positive influence**

Source: Data is processed

The results of testing the regression parameters in this study are based on the results of the F test indicated a significance value of less than 0.05. In Table 5.3, the results of the F test on model 1 with the dependent variable PSR yield a significance value of 0.031 (<0.05). So it can be concluded that the intellectual capital variable (iB-VAIC) affects PSR. The model obtained is:

PSR = 0.194 + 0.121 iB-VAIC

From the above model, it can be concluded that every 1% increase in iB-VAIC is expected to increase PSR by 0.121%. The correlation value (r) in Table 5.3 is 0.232. The r value in model 1 with the dependent variable PSR shows positive results indicating a positive influence. So it can be concluded that there is a positive influence between intellectual capital on PSR.

The results of the F test on model 1 with the dependent variable ZPR yield a significance value of 0.001 (<0.05). So it can be concluded that the intellectual capital variable (iB-VAIC) affects ZPR. The models obtained are:

ZPR = 0176 + 0.002 iB-VAIC

From the above model, it can be concluded that every 1% increase in iB-VAIC is expected to increase the EDR by 0.002%. The correlation value (r) in Table 4.5 is 0.420. The r value in model 1 with the dependent variable ZPR shows positive results indicating a positive effect. So it can be concluded that there is a positive influence between intellectual capital on ZPR.

The results of the F test on model 1 with the dependent variable EDR yield a significance value of 0.000 (<0.05). So it can be concluded that the intellectual capital variable (iB-VAIC) affects EDR. The models obtained are:

EDR = 0.044 + 0.002 iB-VAIC

From the above model, it can be concluded that every 1% increase in iB-VAIC is expected to increase the EDR by 0.002%. The

correlation value (r) in Table 5.3 is 0.286. The r value in model 1 with the dependent variable EDR shows positive results indicating a positive effect. So it can be concluded that there is a positive influence between intellectual capital on EDR.

The results of the F test on model 1 with the dependent variable ISIR yield a significance value of 0.024 (<0.05). So it can be concluded that the intellectual capital variable (iB-VAIC) affects ISIR. The models obtained are:

ISIR = 0.154 + 0.027 iB-VAIC

From the above model, it can be concluded that every 1% increase in iB-VAIC is expected to increase ISIR by 0.027%. The correlation value (r) in Table 5.3 is 0.169. The r value in model 1 with the dependent variable ISIR shows positive results indicating a positive effect. So it can be concluded a positive influence between intellectual capital on ISIR.

TEST THE COEFFICIENT OF DETERMINATION (R^2)

Table 5.4 Test the Coefficient of Determination (R^2)

M o d e l	Dependent Variable	Adjusted Square Value (R^2)	Conclusion
Model 1	PSR	0.001	Variability of 0,1%
Model 2	ZPR	0.130	Variability of 13%
Model 3	EDR	0.031	Variability of 3,1%
Model 4	ISIR	0.029	Variability of 2,9%

Source: Data is processed

Based on table 5.4, the R square adjusted value in model 1 which contains the dependent variable PSR is 0.001, so it can be concluded that the iB-VAIC variable or intellectual capital can explain the PSR variability of 0.1% and the remaining 99.9% is explained by the variable others not included in the study. While the value of the adjusted R square in model 2 which contains the dependent variable ZPR is 0.130, so it can be concluded that the variable iB-VAIC or intellectual capital can explain the ZPR variability of 13% and the remaining 87% is explained by other variables not present in the study. Then the adjusted R square value in model 3 which contains the dependent variable EDR is 0.031, so it can be concluded that the variable iB-VAIC or intellectual capital can explain the EDR variability of 3.1% and the remaining 96.9% is explained by other variables that do not found in research. While the adjusted R square value in model 4 which contains the dependent variable ISIR is 0.029, so it can be concluded that the variable iB-VAIC or intellectual capital can explain the ISIR variability of 2.9% and the remaining 97.1% is explained by other variables that do not found in research.

DISCUSSION

The Effect of Intellectual Capital on the Performance of Islamic Commercial Banks in Indonesia

From all the test results using simple regression analysis, it shows that intellectual capital has a positive influence on the performance of Islamic commercial banks in Indonesia. The results of this test are in line with the results of research by Aji & Kurniasih (2015) and Hidayanti (2017).

Currently, the business world has many challenges, including Islamic Commercial Banks, which must have extra strategies to be able to compete with other banking entities, especially conventional banking. Competitive ability required at this time can be assessed through the ability in innovation, information and capabilities possessed by human resources.

Therefore, Islamic Commercial Banks are expected to be able to change their business strategy, which initially used a labor-based business to become a knowledge-based business by taking into account their intellectual capital as a competitive advantage. This is proven in this study which shows a positive influence of intellectual capital on the performance of Islamic Commercial Banks.

CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

This research concludes that intellectual capital can affect the performance of Islamic Commercial Banks based on the Islamicity Performance Index, namely Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR) and Islamic vs non-Islamic Revenue Ratio (ISIR). . In other words, when Islamic Commercial Banks are able to improve the quality of intellectual capital, they can improve the performance of profit sharing, zakat distribution, distribution to stakeholders and further convince customers about halal income from Islamic commercial banks.

RECOMMENDATIONS

Based on the research results, in order to improve the results of further research, the following are suggestions for future researchers:

a. Paying attention to the selection of the research timeframe, where there were several Islamic commercial banks that were merged, thus affecting the amount of data analyzed.

b. Can add other independent variables in order to be able to describe other variables such as the GCG index for Islamic banking which is able to influence the Islamicity Performance Index.

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