



Research Paper

Islamicity Performance and Intellectual Capital in Performance Assessment Sharia Banking Finance

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ABSTRACT: This study aims to examine and analyze the effect of the Islamicity performance index using proxies for profit sharing ratio, zakat performance ratio, equitable distribution ratio, and intellectual capital using proxies of capital employed, human capital, structural capital on Islamic banking financial performance. This study uses a quantitative approach. The object studied was Islamic commercial banks during the 2014-2018 period. The sample in this study was 7 companies obtained using the purposive sampling technique. Data obtained by non-participant observation and analyzed using multiple linear regression analysis. The results showed that the profit-sharing ratio affects the financial performance of Islamic banking. Zakat performance ratio affects the financial performance of Islamic banking. The equitable distribution ratio affects the financial performance of banks. Capital employed does not affect banking financial performance. Human capital and Structural capital affects banking financial performance.

KEYWORDS: Profit Sharing Ratio, Zakat Performance Ratio, Equitable Distribution Ratio, Employed Capital, Human Capital, Structural Capital, Financial Performance.

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I. INTRODUCTION

Islamic banks consist of Islamic commercial banks, Islamic people's business units, and Islamic financing banks (Aulia, 2019). More and more Islamic banks are causing intense competition between Islamic banks and conventional banks. Positive developments are shown by Islamic banking every year. Abdullah Firman Wibowo (President Director of BNI Syariah) said that in the 2014-2018 period the Compounded Annual Growth Rate (CAGR) was recorded at 15%, higher than the national banking industry's CAGR of 10% (cnbcindonesia.com, 2019). Islamic banks can develop rapidly because Islamic banks can show their resilience in banking competition. However, in fact, the increase in the assets of Islamic banks is not always in line with the efficiency of Islamic banks in running the wheels of the company.

This is shown by the sharia banking statistical data reported by the Financial Services Authority (2018). The increase in return on assets (ROA) of Islamic banks has also increased from year to year. This is shown in the Islamic banking statistics (SPS) available at the Financial Services Authority (OJK).

ROA of Sharia Commercial Banks and Conventional Sharia Commercial Banks

Year	Sharia Commercial Bank	Conventional Banks
2014	0,41%	2,91%
2015	0,49%	2,35%
2016	0,63%	3,1%
2017	0,63%	3,16%
2018	1,28%	3,29%

Source: ojk.go.id, processed 2020

Based on return on assets (ROA) of Islamic Commercial Banks and Conventional Islamic Commercial Banks, it can be interpreted that the increase in the financial performance of Islamic banks every year, however, the financial performance is always below the financial performance of conventional banks. One of the reasons

why the return on assets (ROA) of Islamic banks is always below conventional banks is that people have not used sharia products because of the lack of public knowledge about sharia contracts. In this study, return on assets (ROA) was chosen as a proxy for measuring banking financial performance because the return on assets (ROA) measures the effectiveness of a company in generating profits by utilizing its assets (kompasiana.com, 2019). The system owned by Islamic banking uses aspects from the Islamic perspective of life. Included in the measurement of the performance of Islamic financial institutions that use a sharia-based index, namely the Islamic performance index. The Islamic performance index developed by Hameed et al. (2004), measurements are not only carried out from a financial perspective, but can also measure the principles of justice, halalness, and takziyah carried out by Islamic financial institutions (jagoakuntansi.com).

Hameed et al. (2004) present an alternative performance measurement for Islamic banking, namely using an alternative measurement of Islamic banking, namely by using the Islamicity index which consists of two components, namely the Islamicity disclosure index and the Islamic performance index. Measurement in terms of sharia objectives using the Islamicity performance index. There are ratios in the Islamic performance index, namely profit-sharing ratios, zakat performance ratios, and even distribution ratios. Research on the performance of banking towards Islamic banking has previously been conducted. However, several previous studies have resulted in differences. In the variable profit sharing ratio (PSR) conducted by Khasanah (2016), which shows a significant influence on the financial performance of Islamic banking, which means that the increasing value of other ratios, the financial performance of Islamic banking also increases. However, the results of the study were different from the research conducted by Dewanata et al. (2016), profit sharing ratio (PSR) has a negative effect on the performance of return on assets (ROA), which means that the higher the value of the profit-sharing ratio (PSR), the value of return on assets (ROA) will appear. This shows that financing through mudharobah and musyarokah contracts has not been effective in creating profit sharing.

The variable zakat performance ratio (ZPR) according to Khazanah (2016) does not have a significant effect on performance, which means that changes in the value of the zakat performance ratio (ZPR) do not affect financial performance in Islamic banking. According to Dewanata et al. (2016), the zakat performance ratio (ZPR) has a significant positive effect on performance. This shows that Islamic banking with a high level of zakat payment tends to get high profits, so that it will improve performance. while the fair distribution ratio is an indicator of the implementation of sharia principles, which emphasizes fairness with income distribution. The qard ratio of the average income distribution to a number of stakeholders in 2014-2018 has increased in billions of Rupiah of 5,254 3,306 3,883 5,474 and 6,839 will be still below mudharobah and musyarakah (2019 financial services authority).

One of the causes that can affect financial performance is intellectual capital. The banking policy allows for a dual banking system, namely the implementation of banking which is regulated in various applicable laws and regulations by implementing two banking systems, namely, conventional banks and Islamic banks jointly or side by side. Besides, there are also problems with the standardization of Islamic banking products in the product set. The problem of existing incompatibility with established sharia principles makes Islamic banking also need to be measured in terms of the objectives of the banking that has been implemented, whether it is following existing sharia principles, and will affect the financial performance of Islamic banking itself (Ansori, 2017: 33).

Therefore it is important to do with intangible assets, one of which is intellectual capital. The emergence of a new economy built on developments in information and science has led to growing interest in intellectual capital. One area that has attracted both academic and investment attention is related to intellectual capital factors as an instrument for determining the value of banking. Intellectual capital can also be used as a measurement and measurement of intangible assets in accounting and information technology (Ulum, 2013). Intellectual capital is a unique resource because there are differences in each company so that it cannot be imitated by other companies. This is what will make intellectual capital one of the keys to trusting a company to create added value for the company and will be able to achieve company excellence. This agrees with the research of Ulum (2013) that the main goal in an economy based on knowledge is to create added value.

Research on intellectual capital has been carried out in several countries, one of which is Magdi El Bannay in 2008. Magdi El-Bannay (2008) states that standard variables, such as bank profitability, bank risk, investment in information technology systems, bank efficiency, barriers to enter the market, and the efficiency of investing in intellectual capital affect performance in the UK banking sector. In Indonesia, intellectual capital is discussed in PSAK No. 19 (revised 2000) in 2009. Although it is not clear, PSAK article 19 paragraph 08 describes intangible assets.

Research on intellectual capital in the conventional banking sector and sharia banking in Indonesia was conducted by Ulum (2009) and the data used were financial reports for the period 2004-2006 from 130 banks. Besides, in his research, Ulum also found intellectual capital divided into three components, namely employed capital, human capital, and structural capital. Capital employed includes the available funds or the total available equity in the company or the total equity of the company. Human capital includes knowledge of skills and

motivation that employees have. Structural capital includes information technology, good work culture, and the company's ability to fulfill all company routines (Ulum, 2009).

II. STATEMENT OF THE PROBLEM

Based on the background above, the problem formulations in this study are:

1. Does the Islamicity performance index using the proxy profit sharing ratio (PSR) affect the financial performance of Islamic banking?
2. Does the Islamic performance index using the zakat performance ratio (ZPR) proxy affect the financial performance of Islamic banking?
3. Does the Islamic performance index using the equitable distribution ratio (EDR) proxy affect the financial performance of Islamic banking?
4. Does intellectual capital using the capital used (CE) proxy affect the financial performance of Islamic banking?
5. Does intellectual capital using human capital (HC) proxy affect the financial performance of Islamic banking?
6. Does intellectual capital using structural capital (SC) proxy affect the financial performance of Islamic banking?

III. LITERATUR REVIEW

A. Resources-Based Theory/Resources Based View (RBV)

The resource-based view of the firm (RBV) is the development of a competitive advantage approach theory of a company that prioritizes knowledge (Knowledge/learning economy) or intangible assets (Aida and Rahmawati, 2015). Companies that have a competitive advantage will make the company's performance more optimal to generate value for the company. Competitive advantage can be achieved so that the company can properly utilize and manage its resources. Resources can come from assets, the capabilities of each employee, organizational processes, knowledge of technology, and information to implement corporate strategies that can increase the efficiency and effectiveness of the company. According to the resource-based theory developed by Barney (1991), the company is a place of tangible and intangible resources. These resources will gain a competitive advantage if they are valuable, rare, and original. The resources referred to are intellectual capital (Capital employed, human capital, and structural

B. Sharia Enterprise Theory

The theory of Islamic companies proposed by Triyuwono (2006). Islamic company theory is a company theory that has been internalized with Islamic values to produce a transcendental and more humanist theory. Sharia enterprise theory (SET) was developed based on the metaphor of the Islamic performance index, which uses financial risks, including the profit sharing ratio (PSR), the zakat performance ratio (ZPR), and the fair distribution ratio (EDR) on the contribution of having a balancing characteristic, which led to the theory of Islamic companies (SET) does not only care about the interests of individuals (in this case shareholders), but also other parties. Therefore, sharia enterprise theory (SET) has great concern for a wide range of stakeholders.

C. Islamicity Performance Index

Andraeny and Putri, (2017); Hamed et al. (2004); Meilani et al. (2014) stated that the Islamic performance index is a measurement of the financial performance of an organization based on the materialistic and spiritual values contained in the annual report of a Sharia Commercial Bank (BUS). Hamed and Yahya (2003) revealed that as an Islamic institution, Islamic banks are not only obliged to report information on the economic performance of Islamic bank companies. Islamic banks are required to provide information about the bank's achievements in their desire to report accurate and precise financial reports on the issues and social issues of Islamic banks and environmental concerns as their stakeholders.

D. Profit Sharing Ratio (PSR)

One of the main goals of Islamic banks is profit sharing, so it is important to know that Islamic banks have succeeded in achieving this goal through the profit sharing ratio (PSR). This profit sharing income is obtained from mudharabah and musyarakah financing. Mudharabah financing is a profit sharing contract when the owner of the fund provides capital (100%) to the entrepreneur as a manager to carry out productive activities on the condition that the resulting condition will be divided according to the agreement specified in the contract. Mudharabah contracts in Islamic banking are stipulated in fund collection products (time deposits and special savings) and on financing products (Afandi, 2009: 102).

E. Zakat Performance Ratio (ZPR)

According to Law no. 23 of 2011 regarding the management of zakat, zakat is what a Muslim or business entity must issue to those who have the right to receive it following Islamic law. The suggestion to issue zakat in the Koran is found in QS Al Baqarah verse 267 which means: "O you who believe, spend (in the way of Allah) a portion of the results of your efforts are good and a part of what We put out of the earth for you. And do not choose bad things and then you spend them, even though you do not want to take them yourself but by turning your eyes against them. And know, that Allah is Rich, Most Praiseworthy ". Zakat is the term of the obligatory Islamic economic system to run a foundation that has provisions. Zakat is collected, managed, or distributed through the Baitul Maal institution. Assets subject to zakat must meet the requirements following the provisions of Islamic law. With the existence of zakat, even if economic activity is confirmed it will not run at a minimum level to meet primary needs.

F. Equitable Distribution Ratio (EDR)

The fair distribution ratio (EDR) is a proxy for the implementation of sharia principles, which emphasizes fairness with equal income distribution. From this ratio, it is known that the average distribution of income to several stakeholders is known. The stakeholders in question are recipients of cards and donations, bank employees, shareholders, and net profit for the bank (Khasanah, 2016).

G. Intellectual Capital

In this study, the concept of intellectual capital used comes from the public (1998) conducted by Ulum (2009), namely used capital, human capital, and structural capital. The measurement indicators use the Islamic Banking-Value Added Intellectual Coefficient. Ulum (2009) So that it can be used in sharia-based organizations, the method is called IB-VAIC. Aims to provide information about the efficiency of value creation from the use of the company's tangible assets and intangible assets.

H. Capital Used

The capital used is the funds available in the company or the company's total equity (Ulum, 2009). Relationship between VA and capital used (VACA). VACA is an indicator of the capital used for the creation of VA (Ulum, 2009). The assumption of the capital used is "if one unit of capital used produces a greater return than other companies, then the company is better at utilizing the capital it employs (Public, 2000). Capital that is used that is better utilized is part of intellectual capital.

I. Human Resources

Human capital is the ability or expertise that a person has to be used as a measure in managing imbalances (Ardiyos, 2008). The relationship between VA and the so-called human capital value-added human capital (VAHU). VA shows the number of costs incurred for work from the resulting VA. Indicators of human capital expenses or employee salaries. iB - VACA is an indicator for IB-VA which is created by one unit of human capital.

J. Structural Capital

Structural capital is a proxy for intellectual capital (in-VAICTM) and acts as a proxy used to measure the efficiency level of technology and information management that does not come from the organization's employees, including in this case databases, organizational flows, strategies, routines that collectively have a role in fulfilling the routine processes of the company and its structure to support employee efforts to produce optimal business performance (Kuspinta and Husaini, 2018).

K. Definition of Financial Performance

Fahmi, (2014: 2) reveals that financial performance is an activity of analysis to see to what extent the company has used proper and correct financial implementation rules. The financial implementation in question is the activity of making financial reports that meet applicable standards and regulations.

IV. FRAMEWORK HYPOTHESIS

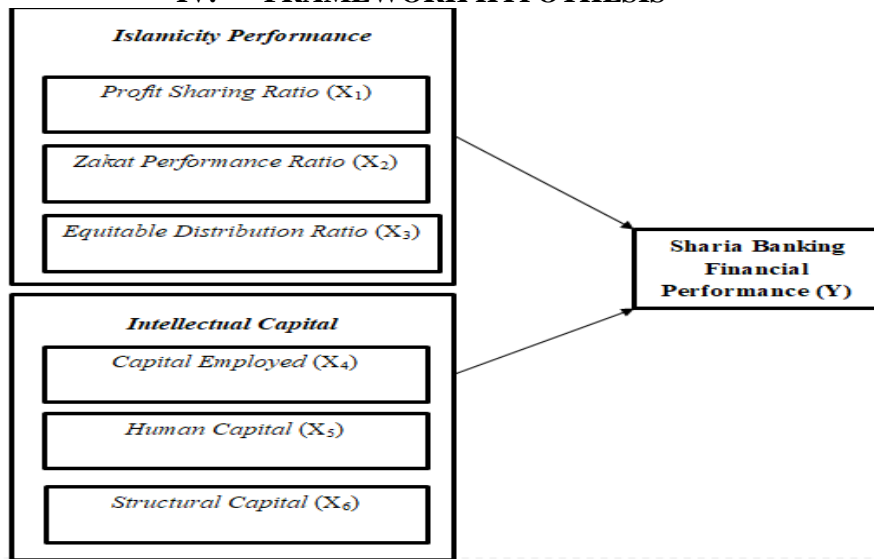


Figure 1: Conceptual Framework

- H1: Effect of Profit-Sharing Ratio on Islamic banking financial performance
- H2: The Effect of Zakat Performance Ratio on Islamic Banking Financial Performance
- H3: The Effect of Equitable Distribution Ratio is the Financial Performance of Islamic Banking
- H4: Effect of Capital Employed on Islamic Banking Financial Performance
- H5: The influence of Human Capital on the performance of Islamic Banking Finance
- H6: Structural Capital on Islamic Banking Financial Performance

V. RESEARCH METHODS

A. Types of research

This type of research used by researchers is quantitative research. Nasution (2008: 24) argues that quantitative research is more specifically focused on certain aspects and often shows the relationship between various variables or provides a clearer picture of social situations so that it is descriptive.

B. Types and Sources of Data

Secondary data used are in the form of financial ratios of each bank obtained from the Annual Published Financial Reports issued by Islamic Commercial Banks on the official website of the Financial Services Authority or the official websites of each bank. The period of data taken is for 5 (five) years, from 2014 to 2018. This period is deemed sufficient to include bank performance because it uses time-series data.

C. Time and Place of Research

This research was conducted by analyzing data obtained through internet media with the official website of each Islamic Commercial Bank registered with the Financial Services Authority (OJK) on the website www.ojk.go.id.

D. Variable Measurement

1. Profit Sharing Ratio

The profit-Sharing Ratio is the ratio of the total financing issued by the bank. Mudharabah agreement is a transaction that carries the principle of trust. Trust is the most important thing in the Mudharabah agreement between the owner of the capital and the capital manager Sri Nur Hayati (2011: 120)

$$PSR = \frac{\text{total profit sharing}}{\text{Total financing}}$$

2. Zakat Performance Index

Zakat Performing Ratio (ZPR) is the ratio of zakat to total net assets. In this case, zakat based on sharia banking becomes the basis for the performance of sharia banking. Zakat based on Islamic banking is an indicator of earnings per share. Adityangga (2006: 9).

$$ZPR = \frac{\text{Zakat}}{\text{Total financing}}$$

3. Equitable Distribution Ratio

The fair distribution ratio (EDR) is a proxy for the implementation of sharia principles, which emphasizes fairness with equal income distribution. From this ratio, it is known that the average distribution of income to

several stakeholders is known. The stakeholders in question are recipients of cards and donations, bank employees, shareholders, and net profit for the bank (Khasanah, 2016)

$$\frac{\text{Qard \& Donations} + \text{Employee Expenses} + \text{Shareholders} + \text{Net Profits}}{\text{Income} - (\text{Zakat} + \text{Tax})}$$

4. Capital Employed

Capital used is a proxy for intellectual capital for VA creation (Ulum, 2013). The capital assumption used is "if one unit of capital used produces higher returns than other companies, then the company is better at utilizing the capital it uses (Public, 2000).

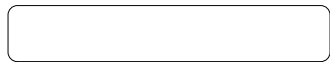


iB - VA = value added

CE = Capital Employment: available funds (equity, net income)

5. Human Capital

Human capital is the ability or expertise that a person has to be used as a measure in managing imbalances (Ardiyos, 2008). The relationship between VA and the so-called human capital value added human capital (VAHU).



iB - VA = added value

HC = Human Capital: employee expenses

6. Structural capital

Structural capital is the company's ability to carry out the company's operational processes and corporate structure that can support employees' efforts to produce optimal performance. For example, which is included in this component, namely: the company's operating system and processes (Suwarjono and Kadir in Pramelasari, 2010).



SC = Structural capital : iB- VA – HC iB – VA = value added

7. Financial performance

Fahmi, (2014: 2) reveals that financial performance analyzes activities to see the extent to which the company has used financial implementation rules properly and correctly.

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

VI. HYPOTHESIS TESTING

A. Multiple Linear Regression Analysis

The determinant coefficient (R²) is used to see the contribution or contribution of the independent variables together on the dependent variable. The coefficient of determination is between zero and one. The small value of R² means that the independent ability variable in explaining the dependent variable is limited. The results of testing the coefficient of determination are shown in

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,809 ^a	,655	,581	1,19772

a. Predictors: (Constant), Profit Sharing Rasio, Zakat Performance Ratio, Equitable Distribution Ratio, Capital Employed, Human Capital, Structural Capital.

In Islamic banking, which is projected to return on assets (Y), the determinant coefficient R² is 0.655. This indicates that this variable depends on the financial performance of Islamic banking which is projected return on assets (Y) is determined at 65.5% by the independent variable (profit sharing ratio, zakat performance ratio, fair distribution ratio, capital used, human capital. , structural capital). The difference in R² value 34.5% is determined by other variables outside the independent variables studied in this study.

B. Statistical Test F

The F statistical test is used to test the validity of the regression model whether it is valid or not. If significant, then the regression model is invalid. The results of the F statistical examiner can be seen as follows:

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	76,136	6	12,689	8,846	,000 ^b
Residual	40,167	28	1,435		
Total	116,303	34			

a. *Dependent Variable: Kinerja Keuangan*

b. *Predictors: (Constant), Profit Sharing Rasio, Zakat Performance Ratio, Equitable Distribution Ratio, Capital Employed, Human Capital, Structural Capital.*

Shows that the dependent variable indicator regression model, namely return on assets, is valid. This is indicated by a significance value smaller than 0.5 (0.000 < 0.5).

C. Test Statistic t (Partially)

The statistical test was used to measure the effect of each independent variable on the dependent variable partially at a significance level of 0.05. The results of statistical testing can be seen in the following table 5.11

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-9,293	2,472		-3,760	,001
Profit Sharing Ratio	4,896	2,196	,441	2,229	,034
Zakat Performance Ratio	1,195	,550	,412	2,175	,038
Equitable Distribution Ratio	5,170	,862	1,098	5,995	,000
Capital Employed	-,060	,432	-,016	-,138	,891
Human Capital	,341	,160	,368	2,129	,042
Structural Capital	2,878	,879	,754	3,275	,003

a. *Dependent Variable: Kinerja Keuangan*

Based on the table above, the following linear regression equation is produced:

$$Y = -9,293 + 4,896 X_1 + 1,195 X_2 + 5,170 X_3 + -0,060 X_4 + 0,341 X_5 + 2,878 X_6 + e$$

In addition, to test the effect of the independent variable on the dependent variable, it was carried out partially (t test) as follows.

a) The Influence of Profit Sharing Ratio on Islamic Banking Financial Performance. Based on the results of submission of panel data regression analysis on hypothesis testing and the significance of the profit sharing ratio (PSR). It can be seen that the profit sharing proxy shows a number (0.034 < 0.05) with a positive α_1 value of 4.896, which means that the proxy profit sharing ratio has an effect on the financial performance of Islamic banking.

b) The Effect of Zakat Performance Ratio on Islamic Banking Financial Performance. Based on the results of submitting regression analysis on hypothesis testing and the significance of the zakat performance ratio (ZPR) variable. It can be seen that the zakat performance ratio proxy shows a number (0.038 < 0.05) with a value of α_2 of 1.195, which means that the proxy of zakat performance affects the financial performance of Islamic banking.

c) The Effect of Fair Distribution Ratio on Islamic Banking Financial Performance. Based on the results of submission of panel data regression analysis on hypothesis testing and the significance of the distribution ratio variable evenly. It can be seen that the fair distribution ratio proxy shows a number (0.000 < 0.05) with a value of α_3 of 5.170, which means that the fair distribution ratio variable has an effect on the financial performance of Islamic banking.

d) The Influence of Capital Employed on Islamic Banking Financial Performance. Based on the results of submission of panel data regression analysis on hypothesis testing and the significance of the capital variables

used. It can be seen that the proxy capital used is greater than 0.05 ($0.891 > 0.05$), with an α_4 value of $- .060$, the capital used does not affect the financial performance of Islamic banking.

e) The Influence of Human Capital on Islamic Banking Financial Performance. Based on the results of submission of panel data regression analysis on hypothesis testing and the significance of human capital variables. It can be seen that the human capital proxy shows a number ($0.042 < 0.05$) of the α_5 value of 0.341 , meaning that the human capital proxy has an effect on the financial performance of Islamic banking.

f) The Influence of Structural Capital on Islamic Banking Financial Performance. Based on the results of submitting panel data regression analysis on hypothesis testing and the significance of the Structural Capital variable. It can be seen that the proxy for structural capital shows a number ($0.003 < 0.05$) with a value of α_6 of 2.878 , which means that the proxy for structural capital affects the financial performance of Islamic banking.

VII. DISCUSSION

Based on the results of hypothesis testing and discussion of profit-sharing ratios, zakat performance ratios, fair distribution ratios, capital used, human capital, and structural capital to Islamic banking financial performance, the following conclusions can be described:

1. The Islamicity performance index in the value of the profit-sharing ratio variable, the zakat performance ratio, the equitable distribution ratio, makes the value of the financial performance of Islamic banking also increase. This means that someone with a good understanding and proficiency in finance will increasingly believe in Islamic banking.

2. Intellectual capital variables with the capital used for the capabilities generated by the available workforce are not able to provide advancement in skills and competencies in generating ideas. As a result, it cannot add to every rupiah which will result in Islamic banking, it will also result in a decrease in financial performance (ROA). While other variables, human capital, and structural capital, have increased, indicating that efficient employee management, such as adding employees according to their expertise or competencies, will increase their financial performance due to the appropriate expertise or competence. Relationships with company systems and structures help employees to achieve their maximum performance so that overall company performance can improve.

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