# The Effect of Intellectual Capital on The Performance of Islamic Banks Based on The Islamicity Performance Index (Case Study Of Sharia Commercial Banks For The Period 2014-2018)

Annio Indah Lestari Nst[1*], Dinda Abdita Siregar[2*] and Taufiq[3*]

[1]*Universitas Islam Negeri Sumatera Utara, Indonesia*
[2] *Management, Universitas Islam Negeri Sumatera Utara, Indonesia*
[3]*Institut Agama Islam Negeri Lhoksemawe, Indonesia*
[1]annionst@gmail.com
[3]taufiqmahmud@iainlhokseumawe.com

***Abstract— This study aims to determine the effect of intellectual capital (IC) on the performance of Islamic bank in Indonesia. The independent variable is the intellectual capital which is measured using the Value Added Intellectual Coefficient (VAIC) with three main components namely VACA, VAHU, and STVA. The dependent variable is the performance of Islamic banks measured by the Islamic approach or Islamicity Performance Index through Zakat Performance Ratio (ZPR). The sample is Islamic Commercial Bank (BUS) in Indonesia which is registered in the Financial Services Authority (OJK) period of 2014-2018. The sample was selected by using purposive sampling method and obtained seven Islamic Commercial Banks. The results of this research shows that intellectual capital (IC) has no effect on the performance of Islamic banks based on the Islamic approach or the Islamicity Performance Index, especially on the ZPR of Islamic banks both partially and simultaneously.***

**Keywords*:* Intellectual Capital, Islamicity Performance Index, ZPR.**

## 1. INTRODUCTION

Based on the concept of Resources Based Theory, the company has the resources that can make the company have a competitive advantage and be able to direct the company to have a good performance. This theory was first put forward by Birger Wernerfelt in his article entitled A Resources-based View of the Firm. In his article, Wernerfelt supports his principles on several previous research concepts that emphasize the importance of resources and their implications for company performance. Wernerfelt stated that the resources in question are tangible assets and intangible assets. In general, the company's resources include all assets, brand name, internal technology knowledge, skilled employees, trading contacts, efficient procedures, and other assets that are part of intellectual capital (IC) .

a. IC is intellectual capital, namely intangible assets in the form of information and knowledge resources. The role of IC is very much needed by companies engaged in knowledge based industries.The importance of IC is demonstrated in the study conducted by Tabares et. al (2015) stated that the main findings of the study indicate that organizational capabilities based on IC are very important for the development of global births. Organizational capabilities such as entrepreneurship, global vision,

Received: March 05, 2020
Reviewed: Apr 09, 2020
Accepted: Mei 29, 2020
* Corresponding Author Email : annionst@gmail.com

international market knowledge, management learning, information technology capabilities, technological innovation, collaborative work, networking and customer orientation can create and advance global companies.

b. So, if a company can manage its IC well, it can improve the company's performance and vice versa. However, although important, there are obstacles in reporting IC in the company's financial statements. This is because IC is still new and not many global business players have responded to this. IC appreciation is still at the lower end, especially in the eyes of preparers such as accountants. In addition, the components contained in IC have not been mentioned or written in the financial statements. In fact, intellectual capital can also be used as a measure of whether or not a company's performance is good. In contrast to the increasing recognition of IC in driving corporate value and competitive advantage, precise measurements for corporate IC have yet to be established. According to Pulic in an article he wrote "VAIC - an accounting tool for IC", management does not directly measure the company's IC, but proposes a measure to assess the efficiency of value added as a result of the company's intellectual ability. The measuring instrument is the Value Added Intellectual Coefficient (VAIC). The main components of VAIC can be seen from the company's resources - physical capital (VACA - Value Added Capital Employed), human capital (VAHU - Value Added Human Capital), and structural capital (STVA - Structural Capital Value Added). VAIC is being widely used in both business and academic practice.

c. VAIC can be judged to meet the basic needs of the contemporary economy of a measurement system that shows the true value and performance of a company. The creation of value added in the company allows benchmarking and can predict the company's ability in the future. This is very useful for stakeholders who are in the value creation process (employers, employees, management, investors, shareholders, and business partners) and can be applied at all levels of business activity. In Indonesia, disclosure about IC has been regulated in PSAK No. 19 (revised 2000) concerning Intangible Assets. In this standard, IC is not clearly stated. However, the meaning of IC at least has begun to get attention from regulators. Meanwhile in Indonesia there are several studies on the relationship between IC and company financial performance. Among them is a study conducted by Ulum which analyzed the Value Added Intellectual Coefficient (VAIC) in measuring performance based on the value of banking companies in Indonesia for three years, namely 2004-2006. The results showed that in 2004 and 2006, by In general, the performance of banking companies in Indonesia is in the good performers category (with a VAIC score of 2.07). Meanwhile, in 2005, the performance fell to common performers (with a VAIC score of 1.95) .

d. From these results it can be concluded that IC can affect the performance of several banks in Indonesia. The research conducted by Pangestu and Wijaya tried to examine the effect of intellectual capital on market value and company financial performance. The results of the study prove that structural capital provides a positive contribution to value creation in the form of an increase in financial performance.

e. It can be said that STVA has an effect on the company's financial performance. Apart from that, another research was conducted by Fajarini and Firmansyah to examine the effect of intellectual capital on the company's financial performance. The result is that intellectual capital has a significant effect on the company's financial performance.

f. So this indicates that each IC component using VAIC (VACA, VAHU, and STVA) has a significant effect on the company's financial performance. Although the banking industry such as Islamic banks has increased, there are things that must be considered by banks, namely the quality of their performance. Assessment of the performance of Islamic banks must be carried out, especially in terms of their Islamic performance. The point here is that Islamic banks must be able to provide

optimal benefits for the community and the roles and responsibilities of Islamic banks as Islamic financial institutions. Not only limited to the financial needs of various parties, but the most important thing is the certainty of all activities carried out by Islamic banks in accordance with sharia principles. Hameed et.al (2004) proposed an alternative performance measurement for Islamic banks, namely the Islamicity Index which consists of the Islamicity Disclosure Index and the Islamicity Performance Index.

g. This index aims to assist stakeholders in assessing the performance of Islamic banks. This index is then used in assessing the performance of Islamic financial institutions. This study refers to the Islamicity Performance Index as a measuring tool for assessing the performance of Islamic banks. This index has seven ratios, but researchers only use one ratio, namely the Zakat Performance Ratio (ZPR).

Based on the above studies, the researcher also tried to assess the IC performance of several Islamic banks in Indonesia by using VAIC. The aim is to see how well Islamic banks in Indonesia manage their ICs. Based on the data obtained, of the seven Islamic banks in Indonesia which were the research samples, there were four Islamic banks classified as Top Performers, one Islamic bank classified as Good Performers, and two Islamic banks classified as Bad Performers related to their IC performance.

In addition to assessing IC performance, researchers also tried to assess the performance of Islamic banks using the Islamicity Performance Index through ZPR. This assessment aims to see how well the performance of Islamic banks, especially on the financial performance of Islamic banks when viewed from the zakat ratio. According to the journal "Islamicity Performance Index of Islamic Banking in Indonesia" that the ratios in the IPI including ZPR can be assigned a level. To calculate the level of performance of a sharia bank, a weighting is made for each ratio or indicator that refers to the weighting model for calculating the financial health of Islamic banks. After calculating the ZPR and granting ZPR levels in several Islamic banks, the following data are obtained:

**Table 1. Results of ZPR and VAIC calculations for Islamic banks in Indonesia**

| Nama Bank Syariah | ZPR | Kinerja IC (VAIC) |
|---|---|---|
| Bank Muamalat Indonesia | Baik Sekali | *Bad Performers* |
| Bank BRISyariah | Baik Sekali | *Top Performers* |
| Bank BNI Syariah | Baik Sekali | *Top Performers* |
| Bank Syariah Mandiri | Baik Sekali | *Top Performers* |
| Bank Panin Dubai Syariah | Buruk | *Bad Performers* |
| Bank BCA Syariah | Buruk | *Good Performers* |
| Bank Tabungan Pensiunan Nasional Syariah | Buruk | *Top Performers* |

If the data above is connected with the concept of Resources Based Theory, an Islamic bank that can manage and utilize resources such as IC properly and effectively will deliver the Islamic bank to have a good performance. Good performance means that there is an increase in the performance of these Islamic banks. One sign that the performance of Islamic banks is increasing is by seeing an increase in the income earned. Increased income will affect the number of assets owned by Islamic banks. According to Hameed, if the bank's net assets are higher, then of course it will pay higher zakat. This means that the greater the amount of assets owned by the Islamic bank, the greater the Islamic bank will issue or channel its zakat funds. The higher the Islamic bank distributes its zakat funds, it indicates that the Islamic bank has a good ability to distribute its zakat. So that the Islamic bank is categorized as having a good performance when viewed from the zakat ratio

because the Islamic bank has made its contribution to people who need and fulfill sharia principles, especially the principle of tazkiyah (purification).

However, what caught the attention of researchers was that Islamic banks that were categorized as Top and Good Performers in their IC management were in fact classified as bad for their zakat ratio. In addition, Islamic banks that are categorized as Bad Performers in their IC management are actually quite good for their zakat ratio. So this becomes a question because there is a discrepancy in the data obtained with the theory above. Therefore, based on the description above, the researcher is interested in re-examining the research on the effect of intellectual capital on the performance of Islamic banks in Indonesia as measured using the Islamia or Islamicity Performance Index approach.

## 2. RESEARCH METHODS

### 2.1 Research Model

This study analyzes the effect of intellectual capital on the performance of Islamic banks based on the Islamic financial performance approach, namely the Islamicity Performance Index and analyzes the variables in the study in order to obtain accurate results. This research includes quantitative research, namely research that uses data in the form of numbers or statements that are assessed and analyzed by statistical analysis.

The population in this study were all Islamic commercial banks in Indonesia during 2014-2018. The sampling technique used in this study was purposive sampling technique, namely the sampling technique with certain considerations. Based on certain criteria, a sample of seven Islamic Commercial Banks (BUS) was taken, namely PT. Bank Muamalat Indonesia, PT. Bank BRISyariah, PT. Bank BNI Syariah, PT. Bank Syariah Mandiri, PT. Panin Dubai Syariah Bank, PT. BCA Syariah, and PT. Sharia National Pension Savings Bank.

The data used in this research is secondary data. Secondary data in this study are financial reports obtained from the annual reports of Islamic commercial banks in Indonesia published on the official websites of each bank. The period of data taken is for five years, from 2014 to 2018. The types of reports used include the Financial Position Report, the Profit and Loss Report, the Change in Equity Report, the Cash Flow Statement, the Zakat Fund Sources and Distribution Report, and the Source Report. and Distribution of Virtue Funds contained in the annual reports of seven Islamic Commercial Banks (BUS).

### 2.2 Operational Definition of Variables

The variables in this study consisted of independent and dependent variables. The independent variable in this study is intellectual capital which is measured using the Pulic method, namely the Value Added Intellectual Coefficient (VAIC) which consists of three main components, namely VACA, VAHU and STVA. Value Added Capital Employed (VACA) is an indicator for value added (VA) created by one unit of human capital. This ratio shows the contribution made by each unit of CE (total equity) to the company's VA. VACA is an indicator of a company's intellectual ability to better manage and utilize physical capital.

$$VACA = \frac{VA}{CE} \quad (1)$$

$$\text{CA} = \text{OUT} - \text{IN} \quad (2)$$

Value Added Human Capital (VAHU) is a ratio that shows the contribution made by each rupiah invested in HC (employee expense) to the organization's VA. VAHU is an indicator of the quality of the company's human resources.

$$VACA = \frac{VA}{HC} \quad (3)$$

Structural Capital Value Added (STVA) is a ratio that measures the amount of SC needed to produce one rupiah from VA and is an indication of how successful SC is in value creation.

$$VACA = \frac{SC}{VA} \quad (4)$$

SC = VA – HC (5)

VAIC indicates the intellectual ability of an organization which can also be considered as a BPI (Business Performance Indicator). VAIC is the sum of the three previous components, namely VACA, VAHU, and STVA.

iB – VAIC = iB – VACA + iB – VAHU + iB - STVA (6)

To be able to rank a number of banks, the results of the calculation of iB-VAIC (hereinafter referred to as BPI) can be ranked based on their scores. So far, there is no standard on the IC performance score, but Ulum's research (2008) has formulated it to provide categories from the results of the VAIC calculations, namely:

a. Top Performers - VAIC score above 3.00
b. Good Performers - VAIC score between 2.0 to 2.99
c. Common Performers - VAIC score between 1.5 to 1.99
d. Bad Performers - VAIC score below 1.5

While the dependent variable is the performance of Islamic banks as measured by using the Islamicity Performance Index through the Zakat Performance Ratio (ZPR). ZPR is a ratio used to assess the performance of Islamic banks based on zakat paid by banks to replace conventional performance indicators, namely the ratio of earnings per share (earnings per share). Net assets are assets obtained from total assets minus total liabilities. Therefore, if the bank's net assets are higher, it will certainly pay higher zakat.

$$ZPR = \frac{Zakat}{Nett\ Asset} \quad (7)$$

Nett Asset = Total Assetotal Liabilities (8)

## 2.3 Data Analysis Techniques

**Table 2. Population of Islamic Commercial Banks in Indonesia**

| No. | BUS |
|---|---|
| 1. | PT. Bank Aceh Syariah |
| 2. | PT. BPD Nusa Tenggara Barat Syariah |
| 3. | PT. Bank Muamalat Indonesia |
| 4. | PT. Bank Victoria Syariah |
| 5. | PT. Bank BRISyariah |
| 6. | PT. Bank Jabar Banten Syariah |
| 7. | PT. Bank BNI Syariah |
| 8. | PT. Bank Syariah Mandiri |
| 9. | PT. Bank Mega Syariah |
| 10. | PT. Bank Panin Dubai Syariah |
| 11. | PT. Bank Syariah Bukopin |
| 12. | PT. BCA Syariah |
| 13. | PT. Bank Tabungan Pensiunan Nasional Syariah |
| 14. | PT. Maybank Syariah Indonesia |

The data analysis technique used in this research is descriptive statistical analysis and multiple linear regression analysis. Before conducting regression analysis, the researcher

will ensure that the data processed is free from various regression problems by using classical assumption tests, including normality test, autocorrelation test, multicollinearity test, and heterocedasticity test. To test the correctness of a statement statistically and to draw conclusions on whether the statement is accepted or rejected, a hypothesis test is needed which consists of a partial test, simultaneous test, and determination coefficient test.

## 3. RESULTS AND DISCUSSION

This study aims to determine the effect of intellectual capital on the performance of Islamic banks based on the Islamicity Performance Index in Islamic Commercial Banks for the period 2014-2018. The population in this study were all Islamic Commercial Banks in Indonesia during 2014-2018 which were registered with the Financial Services Authority (OJK). Samples were taken of seven Islamic Commercial Banks selected using purposive sampling method.

Below are some of the results of calculations carried out on intellectual capital variables, namely VACA, VAHU, and STVA as well as Islamic bank performance variables as measured by the Islamicity Performance Index with the ZPR ratio.

**Table 3. VACA calculation**

| Year | BUS | | | | | | |
|---|---|---|---|---|---|---|---|
| | BMI | BRIS | BNIS | BSM | BPDS | BCAS | BTPNS |
| 2014 | 0,29 | 0,31 | 0,49 | 0,50 | 0,18 | 0,11 | 0,63 |
| 2015 | 0,36 | 0,39 | 0,55 | 0,50 | 0,17 | 0,10 | 0,80 |
| 2016 | 0,28 | 0,44 | 0,59 | 0,49 | 0,15 | 0,12 | 0,91 |
| 2017 | 0,15 | 0,43 | 0,47 | 0,54 | 0,62 | 0,13 | 0,88 |
| 2018 | 0,60 | 0,26 | 0,49 | 0,54 | 0,06 | 0,13 | 0,62 |

**Table 4. VAHU calculation**

| Year | BUS | | | | | | |
|---|---|---|---|---|---|---|---|
| | BMI | BRIS | BNIS | BSM | BPDS | BCAS | BTPNS |
| 2014 | 1,34 | 1,18 | 1,50 | 1,82 | 3,50 | 1,34 | 1,34 |
| 2015 | 1,37 | 1,79 | 1,80 | 2,04 | 2,55 | 1,57 | 1,50 |
| 2016 | 1,16 | 2,05 | 1,94 | 2,09 | 1,94 | 1,61 | 1,88 |
| 2017 | 1,06 | 2,16 | 2,51 | 2,45 | 1,29 | 1,71 | 2,37 |
| 2018 | 0,13 | 2,51 | 2,20 | 2,40 | 1,01 | 1,79 | 2,75 |

**Table 5. STVA calculation**

| Year | BUS | | | | | | |
|---|---|---|---|---|---|---|---|
| | BMI | BRIS | BNIS | BSM | BPDS | BCAS | BTPNS |
| 2014 | 0,25 | 0,10 | 0,33 | 0,82 | 0,97 | 0,25 | 0,25 |
| 2015 | 0,27 | 0,44 | 0,45 | 0,51 | 0,61 | 0,36 | 0,33 |
| 2016 | 0,14 | 0,51 | 0,49 | 0,52 | 0,49 | 0,38 | 0,47 |
| 2017 | 0,06 | 0,54 | 0,60 | 0,59 | 0,22 | 0,41 | 0,58 |
| 2018 | -0,68 | 0,60 | 0,55 | 0,58 | 0,01 | 0,44 | 0,64 |

**Table 6. ZPR calculation**

| Year | BUS | | | | | | |
|---|---|---|---|---|---|---|---|
| | BMI | BRIS | BNIS | BSM | BPDS | BCAS | BTPNS |
| 2014 | 0,043% | 0,048% | 0,066% | 0,087% | 0,016% | 0,001% | 0,000% |
| 2015 | 0,026% | 0,024% | 0,065% | 0,052% | 0,060% | 0,001% | 0,000% |
| 2016 | 0,028% | 0,036% | 0,067% | 0,034% | 0,030% | 0,001% | 0,000% |
| 2017 | 0,029% | 0,040% | 0,065% | 0,033% | 0,009% | 0,001% | 0,000% |
| 2018 | 0,022% | 0,027% | 0,065% | 0,033% | 0,000% | 0,001% | 0,000% |

Based on the data above, the results of descriptive statistical analysis can be obtained as in Table 7 below.

**Table 7. Descriptive Statistical Analysis Results**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| VACA (X1) | 35 | 6.00 | 91.00 | 40.8000 | 22.90363 |
| VAHU (X2) | 35 | 13.00 | 350.00 | 181.8571 | 62.09582 |
| STVA (X3) | 35 | -68.00 | 97.00 | 40.2286 | 27.71503 |
| ZPR (Y) | 35 | .000 | 87.000 | 28.85714 | 25.415538 |
| Valid N (listwise) | 35 | | | | |

### 3.1 Value Added Capital Employed (VACA)

Table 7 shows that the VACA (X1) of the seven Islamic Commercial Banks during 2014 to 2018 obtained a minimum value of 6.00 and a maximum value of 91.00. While the average is 40.8000 with a standard deviation of 22.90363. Then the smallest VACA value is owned by Panin Dubai Syariah Bank in 2018. While the largest VACA value is owned by the Sharia National Pension Savings Bank in 2016.

### 3.2 Value Added Human Capital (VAHU)

Table 7 shows that the VAHU (X2) of the seven Islamic Commercial Banks during 2014 to 2018 obtained a minimum value of 13.00 and a maximum value of 350.00. While the average is 181.8571 with a standard deviation of 62.09582. So the smallest VAHU value was owned by Bank Muamalat Indonesia in 2018. Meanwhile, the largest VAHU value was owned by Panin Dubai Syariah Bank in 2014.

### 3.3 Structural Capital Value Added (STVA)

Table 7 shows that the STVA (X3) of the seven Islamic Commercial Banks from 2014 to 2018 obtained a minimum value of -68.00 and a maximum value of 97.00. While the average is 40.2286 with a standard deviation of 27.71503. So the smallest STVA value was owned by Bank Muamalat Indonesia in 2018. While the largest STVA value was owned by Bank Dubai Panin Syariah in 2014.

### 3.4 Zakat Performance Ratio (ZPR)

Table 7 shows that the ZPR (Y) of the seven Islamic Commercial Banks during 2014 to 2018 obtained a minimum value of 0.00 and a maximum value of 87.00. While the average is 28.85714 with a standard deviation of 25.415538. Then the smallest ZPR value was owned by Panin Dubai Syariah Bank in 2018 and Sharia National Pension Savings Bank from 2014 to 2018. Meanwhile, the largest ZPR value was owned by Bank Syariah Mandiri in 2014.

**Table 8. Results of Multiple Linear Regression Analysis**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 31.888 | 19.715 | | 1.617 | .116 |
| | VACA (X1) | .078 | .192 | .070 | .406 | .688 |
| | VAHU (X2) | -.149 | .172 | -.363 | -.867 | .393 |
| | STVA (X3) | .518 | .384 | .565 | 1.350 | .187 |

Based on the test results of multiple linear regression analysis as in Table 8, the regression equation is obtained as follows:

$$\mathbf{KBS\ (ZPR) = 31{,}888 + 0{,}078\ VACA + (-0{,}149)\ VAHU + 0{,}518\ STVA}$$

From the above equation, it can be concluded that:

1. The constant value is 31,888. This means that if the VACA, VAHU, and STVA values are 0, then the value of Islamic bank performance (ZPR) is 31,888.
2. The regression coefficient value of the VACA variable is positive, namely 0.078. This means that every 1% increase in VACA will increase the performance of Islamic banks (ZPR) by 0.078%.
3. The regression coefficient value of the VAHU variable is negative, which is equal to -0.149. This means that every 1% decrease in VAHU will reduce the performance of Islamic banks (ZPR) by 0.149%.
4. The regression coefficient value of the STVA variable is positive, namely 0.518. This means that every 1% increase in STVA, it will increase the performance of Islamic banks (ZPR) by 0.518%.

**Table 9. Normality Test Results**

| | | Unstandardized Residual |
|---|---|---|
| N | | 35 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | 24.34304969 |
| Most Extreme Differences | Absolute | .131 |
| | Positive | .131 |
| | Negative | -.108 |
| Kolmogorov-Smirnov Z | | .776 |
| Asymp. Sig. (2-tailed) | | .583 |

This study used three independent variables (k = 3) and 35 samples (n = 35). In Table 10, the Durbin-Watson (d) value is 1.964. According to the Durbin-Watson table, if the sample value (n) is 35 with a scale of α = 5% and the number of independent variables (k) is three variables, then the dL is obtained for 1.2883, dU is 1.6528, (4 − dL) is 2.7167, and (4 − dU) is 2.3472. So, it can be concluded The data in this study did not have autocorrelation because the value of dU <d <(4 - dL) or 1.6528 <1.964 <2.7167.

Before testing the hypothesis, the data in the study will be tested first using the classical assumption test. In Table 9, the Asymp value is obtained. Sig. (2-tailed) of 0.583. So based on Table 9 it can be concluded that the data used in the study are normally distributed.

**Table 10. Autocorrelation Test Results**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .515[a] | .265 | .192 | 14.21384 | 1.964 |

In Table 11, it can be seen that the multicollinearity test results of each independent variable. So it can be concluded that there is no multicollinearity in the data used because for each variable has a VIF value less than 10.00 and a tolerance value greater than 0.10.

**Table 11. Multicollinearity Test Results**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 31.888 | 19.715 | | 1.617 | .116 | | |
| | VACA (X1) | .078 | .192 | .070 | .406 | .688 | .991 | 1.009 |
| | VAHU (X2) | -.149 | .172 | -.363 | -.867 | .393 | .169 | 5.935 |
| | STVA (X3) | .518 | .384 | .565 | 1.350 | .187 | .169 | 5.914 |

In Table 12, it can be seen the results of the heteroscedasticity test of each independent variable. So it can be concluded that each independent variable does not occur heteroscedasticity because the significance value for each variable is greater than 0.05.

**Table 12. Heteroscedasticity Test Results**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 23.078 | 9.577 | | 2.410 | .022 |
| | VACA (X1) | .167 | .093 | .302 | 1.788 | .084 |
| | VAHU (X2) | -.097 | .083 | -.478 | -1.167 | .252 |
| | STVA (X3) | .207 | .186 | .454 | 1.110 | .275 |

After the classical assumption test is carried out to ensure that the research data can be used for further testing, then a hypothesis test is carried out to determine whether the intellectual capital variable has an effect on Islamic bank performance variables as measured by the Islamicity Performance Index. The first test that is done is the t statistical test (partial test). Before doing this test, first to find out the value of the t table that will be used and obtained the value of t table = 2.03951 = 2.040. Table 13 shows that the three intellectual capital variables, namely VACA (X1), VAHU (X2), and STVA (X3) partially have no effect on the performance of Islamic banks based on the Islamicity Performance Index through the Zakat Performance Ratio (ZPR) in Islamic Commercial Banks in Indonesia.

**Table 13. Result of t Statistical Test (Partial Test)**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 31.888 | 19.715 | | 1.617 | .116 |
| | VACA (X1) | .078 | .192 | .070 | .406 | .688 |
| | VAHU (X2) | -.149 | .172 | -.363 | -.867 | .393 |
| | STVA (X3) | .518 | .384 | .565 | 1.350 | .187 |

VACA is an indicator used for VA in companies created by one unit of capital employed (CE). If an Islamic bank has CE and can make good use of it compared to other Islamic banks, then the Islamic bank will generate greater profits than the benefits other Islamic banks will get. This advantage will provide added value (VA) to the Islamic bank so that the performance of the Islamic bank can increase. But based on the results of the research partially, the VACA significance value was 0.688> 0.05 and the tcount value was 0.406 <t table 2.040. This shows that if the Islamic bank is good at managing its CE well, it will not necessarily have good performance when viewed from the Islamic performance approach or the Islamicity Performance Index through its zakat ratio. This can be due to the distribution of zakat carried out by Islamic banks does not depend on CE management on these Islamic banks. So, good CE management so as to generate greater profits does not guarantee that these Islamic banks will distribute large zakat funds as well. The results of this study are also in line with the results of research conducted by Fierda Shofa (2014) and Siti Fatma et.al (2019) where VACA has no effect on the performance of Islamic banks based on the Islamicity Performance Index with ZPR as the ratio used to assess the performance of Islamic banks. In the research of Siti Fatma et.al (2014) that VACA has no partial effect on ZPR.

VAHU is an indicator used to show how much VA can be generated with funds spent on labor. A company, including an Islamic bank, must have superior human capital (HC). Because without a skilled or competent workforce, it is impossible for the company to

achieve its goals. The HC will enable other resources owned by the company to operate. If the Islamic bank has more and more competent workforce, it will provide added value (VA) to the Islamic bank. So, Islamic banks can maximize productivity and operating profits from their HC management. This is what will improve the performance of these Islamic banks. Based on the results of the research partially, the VAHU significance value was 0.393> 0.05 and the tcount value was -0.867 <ttable 2.040. This shows that if a sharia bank manages its HC poorly, it will not necessarily have a bad performance when viewed from the Islamic performance approach or the Islamicity Performance Index through its zakat ratio. This could be because the HC (human capital) measured using the VAIC method may not accurately measure the added value for human resources. Thus, the distribution of zakat carried out by Islamic banks does not depend on HC management in the Islamic bank even though the management is carried out properly or not. Research conducted by Fierda Shofa (2014) and Siti Fatma et.al (2019) also provides similar research results where VAHU has no effect on the performance of Islamic banks based on the Islamicity Performance Index with ZPR as the ratio used to assess the performance of Islamic banks. In the research of Siti Fatma et.al (2014) that VAHU does not partially affect ZPR the same as VACA.

STVA is an indicator used to assess how successful structural capital (SC) is in creating value for the company. Islamic banks that have a good SC such as a good organizational structure and a good organizational culture will have a good impact on the workforce so that it will improve the workforce's performance. In addition, if an Islamic bank also has many appropriate strategies in carrying out its business activities, it will provide benefits so that it will provide added value and improve the performance of the Islamic bank. Based on the results of the research partially, obtained a significance value of 0.187> 0.05 and a tcount of 1.350 <ttable 2.040. This shows that if an Islamic bank has and can manage its SC properly, it does not mean that its performance will also be good when viewed from the Islamic performance approach or the Islamicity Performance Index through its zakat ratio. Even though the management of SC in Islamic banks causes the Islamic bank to make a profit, it does not affect whether the Islamic bank will spend a lot or a little zakat. This could be because the success of the SC in the Islamic bank in creating a VA will not necessarily improve the zakat performance of the Islamic bank. So the distribution of zakat carried out by Islamic banks does not depend on the merits of its SC management. Research conducted by Fierda Shofa (2014) and Siti Fatma et.al (2019) provides similar results that STVA has no effect on the performance of Islamic banks based on the Islamicity Performance Index with ZPR as the ratio used to assess the performance of Islamic banks. In the research of Siti Fatma et.al (2014) that STVA also has no partial effect on ZPR as well as VACA and VAHU.

The next test is the F statistical test (simultaneous test). Before conducting this test, it is necessary to first determine the value of the Ftable that will be used. With the number of samples (n) of 35 samples and the number of independent variables (k) of 3, it can be obtained that the value of Ftable = 2.90. Table 14 shows that all intellectual capital variables, namely VACA (X1), VAHU (X2), and STVA (X3) have no effect on the performance of Islamic banks based on the Islamicity Performance Index through ZPR (Y) simultaneously. This can be due to the fact that zakat is an obligation for Muslims. In this case, Islamic banks must also pay zakat on every wealth they have. So that this is not related to the IC owned by Islamic banks. So, no matter how good a sharia bank can manage its IC, whether it's CE, HC, and SC, it doesn't mean that IC management will improve the performance of Islamic banks in an Islamic way and vice versa. Although the IC management is carried out jointly. IC management at the Islamic bank will not determine whether the Islamic bank will distribute zakat funds or not. Because, there are still some Islamic banks that do not distribute zakat at certain times. This could be because there are some customers at the Islamic bank that are more interested in channeling their zakat funds directly to mustahik and zakat institutions such as LAZ. Even though they do not distribute zakat, usually these Islamic banks will channel benevolence funds or donations and qardh

funds so that these Islamic banks still fulfill the tazkiyah principles. This is why, there are still Islamic banks that own and manage their ICs well, but they are still considered to be underperforming when viewed from the Islamic approach through their zakat ratio. Vice versa. Therefore this study proves the same research results as research conducted by Fierda Shofa (2014) and Siti Fatma et.al (2019) that intellectual capital has no effect on the performance of Islamic banks based on the Islamicity Performance Index through ZPR. Research conducted by Siti Fatma et. al (2014) gave the result that intellectual capital does not have a simultaneous effect on ZPR.

**Table 14. Results of the F Statistical Test (Simultaneous Test)**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 1814.427 | 3 | 604.809 | .931 | .438[a] |
| | Residual | 20147.858 | 31 | 649.931 | | |
| | Total | 21962.286 | 34 | | | |

The coefficient of determination is used to measure the ability of the model to explain the variation in the dependent and independent variables. Table 15 shows that the value of R Square (R2) is 0.265 or 26.5%. This shows that intellectual capital, namely VACA (X1), VAHU (X2), and STVA (X3) only affects 26.5% of the performance of Islamic banks based on the Islamicity Performance Index through ZPR (Y) in Islamic Commercial Banks in Indonesia, while the rest 73.5% influenced by other variables or other factors outside the research.

**Table 15.Determination Coefficient Test Results (R2)**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .515[a] | .265 | .192 | 14.21384 |

## 4. CONCLUSSION

Based on the results of data analysis and hypothesis testing described above, the conclusions of this study can be explained that first, VACA has no effect on the performance of Islamic banks based on the Islamicity Performance Index. Good CE management in Islamic banks does not mean that the performance of Islamic banks can be said to be good if it is seen from the zakat ratio. So, zakat distribution to Islamic banks does not depend on the management of its CE, even though the Islamic bank has benefited from the results of its CE management.

Second, VAHU also has no effect on the performance of Islamic banks based on the Islamicity Performance Index. Poor management of HC at Islamic banks does not mean that the performance of Islamic banks can be said to be bad if seen from the zakat ratio. So, zakat distribution to Islamic banks does not depend on the management of its HC even though the Islamic bank benefits from the results of its HC management.

Third, like VACA and VAHU, STVA also has no effect on the performance of Islamic banks based on the Islamicity Performance Index. Good SC management in Islamic banks does not mean that the performance of Islamic banks can be said to be good if it is seen from the zakat ratio. So, zakat distribution to Islamic banks does not depend on the management of its SC even though the Islamic bank has benefited from the results of its SC management. It can be said that partially these three variables have no influence on the performance of Islamic banks based on the Islamicity Performance Index.

Finally, VACA, VAHU, and STVA have no effect on the performance of Islamic banks based on the Islamicity Performance Index through the zakat ratio. No matter how good a sharia bank can manage its intellectual capital (IC), be it CE, HC, and SC, it does not mean that IC management will improve the performance of Islamic banks in an Islamic way and vice versa. So, these three variables simultaneously also have no effect on the performance of Islamic banks based on the Islamicity Performance Index.

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