



## "Intellectual Capital and Islamic Performance Indicators in Assessing Sharia Banking Efficiency"

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**ABSTRACT:** Based on the results of hypothesis testing and discussion regarding profit sharing ratio, zakat performance ratio, equitable distribution ratio, capital employed, human capital, and structural capital on the financial performance of Islamic banking, then several conclusions can be outlined as follows: Islamicity performance index in this case the increasing value of the variable profit sharing ratio, zakat performance ratio, equitable distribution ratio, making the value of the financial performance of Islamic banking also increase. This means that someone with a good understanding and ability to manage finances will increasingly trust Islamic banking. Intellectual capital including capital employed has decreased in value. This is because the ability produced by the available workforce is not able to provide progress or have the skills or competence in producing ideas that can add to every rupiah that the company will generate, it will also result in a decrease in its 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 competence will increase their financial performance due to the existence of appropriate expertise or competence. The relationship with the company's systems and structures that help employees achieve their maximum intellectual performance, so that the company's overall performance can increase.

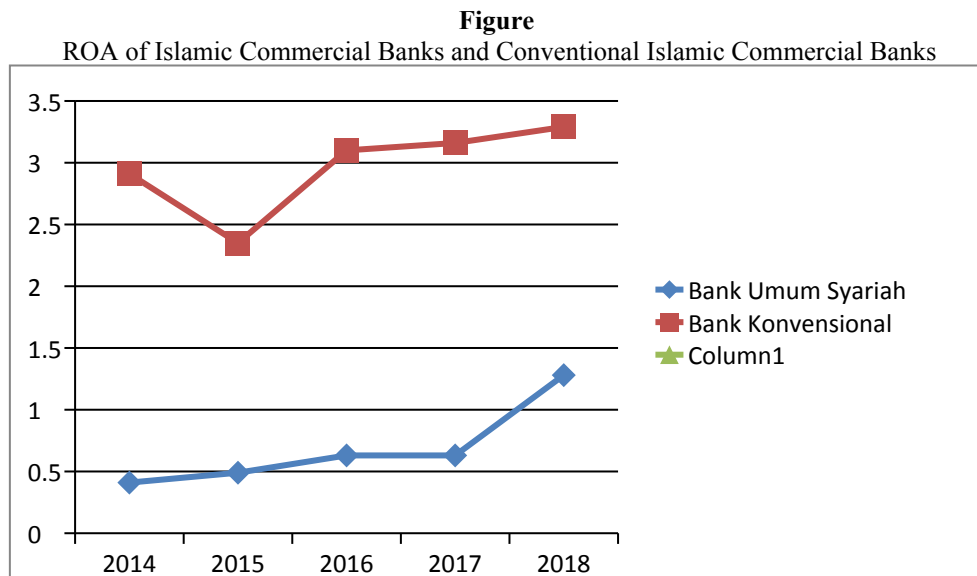
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### I. INTRODUCTION

Islamic banking in carrying out its operations cannot be separated from sharia principles, and it needs to be underlined that Islamic banking is different from conventional banks. Islamic banking must run its business in accordance with sharia principles so that it is also seen in terms of product availability and standardization of Islamic banking products. Therefore, Islamic banking needs to be measured in terms of sharia objectives to see the suitability of implementation with sharia principles. That way, it will be known whether the banking performance that is carried out in accordance with the principles of Islamic banking will affect the financial performance of Islamic banks. Business competition is tighter, this requires Islamic banking to continue to innovate to improve performance in order to compete with other banks. Islamic banks can grow rapidly because Islamic banks are able to show their resilience in banking competition. However, in reality, the increase in Islamic bank assets is not always in line with the efficiency of Islamic banks in running their companies. This is shown by the statistical data on Islamic banking reported by the Financial Services Authority (2018).

The increase in Return On Asset (ROA) of Islamic banks has also increased from year to year. This is shown in the Islamic banking statistics (SPS) contained in the Financial Services Authority (OJK).



Source: *ojk.go.id*, processed 2020

In Indonesia, intellectual capital is discussed in PSAK No. 19 (revised 2000) in 2009. Although not clearly stated, in PSAK article 19 paragraph 08 explains about intangible assets. This paragraph states that intangible assets are non-monetary assets that are owned, which can be identified and do not have a physical form, can be used to produce or deliver goods and services, leased to other parties, or for administrative purposes of the company or business unit. In PSAK article 19, intangible assets are classified into: science and technology, design and implementation of new systems or processes, licenses, intellectual property rights, knowledge of the market and trademarks (including product brands or brands (names)). Based on PSAK No. 19, these assets are recognized if and only if the assets have a high probability for the company to obtain future economic benefits. These assets are also recognized if and only the cost of acquiring the assets can be measured reliably.

Research on Intellectual Capital in the conventional banking sector and Islamic banking in Indonesia was conducted by Ulum (2009) and the data used were financial reports for the period 2004-2006 from 130 banks. In addition, in his research, Ulum also found that intellectual capital is divided into three components, namely capital employed, human capital and structural capital. Capital employed includes available funds or total equity available in the company or total company equity. Human capital includes knowledge, expertise, and motivation possessed by employees. Structural capital includes information technology, good work culture, and the company's ability to fulfill all company routines (Ulum, 2009).

Research conducted by Pratiwi Rizta, (2017) The focus of this study is on intellectual matters in conventional banks which consist of three parts, namely intellectual in the utilization of assets (capital employed), investment in labor (human capital), and intellectual in the utilization of structural capital (structural capital). These three things will later provide added value to the company. The added value generated by these three components has a positive effect on company performance (Pratiwi Rizta, 2017). However, this study is inversely proportional to Afifuddin's research (2014) which aims to test the effect of intellectual capital on the financial performance of Islamic General Banks in Indonesia. The study used financial report data from Bank BRI Syariah, Bank BNI Syariah, and Panin Bank Syariah. in 2010, 2011, and 2012. The results of the study showed that capital employed did not have a significant effect on ROA, while human capital and structural capital had a significant effect on ROA. And research conducted by Annisak Nur Rahmah and T.SyifaFadrizha Nanda (2019) at the Aceh Islamic bank, the results of their research *humancapital* positive and significant effect on ROA, capital employed has a positive and significant effect on ROA, and structural capital has a negative effect on ROA. Simultaneously, intellectual capital which includes human capital, capital employed and structural capital has a significant effect on ROA.

## II. STATEMENT OF THE PROBLEM

Intellectual Capital and Islamic Performance Indicators in Assessing Sharia Banking Efficiency?

## III. LITERATURE REVIEW

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

*Resource based theory* said that the company has resources that can make the company have a competitive advantage and can direct the company to have good long-term performance. Valuable and rare resources can be

directed to create competitive advantages, so that the resources owned can last a long time and are not easily imitated, transferred or replaced (Ulum, 2017: 23)

Stakeholders' expectations of Islamic banks are certainly different from conventional banks. This is based on the awareness that Islamic banks are developed as financial institutions that carry out business activities in line with the basic principles of Islamic economics, namely not only focusing on commercial objectives reflected in achieving maximum profit alone, but also considering their role in providing broad welfare for the community, which is the implementation of the role of Islamic banks as executors of social functions. The dominant difference between Islamic banks and conventional banks is the interest system used. The high expectations of stakeholders require banks to always assess the profitability of their performance, especially those related to their financial performance (Indriastuti and Ifada, 2015).

## **B. Sharia Enterprise Theory**

According to Andriana et al. (2017), Sharia enterprise theory states that an entity's responsibility is not only to the owner of the company but also to a wider group of stakeholders. Stakeholders in this theory are Allah, humans, and nature. Allah holds the highest power, so that sharia accounting is created and run based on Allah's rules. This theory does not make humans the center of interest in running an entity. Allah is the center of interest in the process of running this entity.

## **C. Islamic Performance Index**

Islamic banks are required to provide information on bank achievements in their desire to report appropriate and adequate financial on compliance and social Islamic banks and environmental concerns as a whole of their stakeholders. This is supported by SFA (Financial accounting requirements) No.1 on the Objectives of Financial Accounting for Islamic banks and Financial Institutions Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) according to this special statement, the objectives of Islamic bank financial statements must provide the following types:

1. Information on Islamic banks' compliance with sharia principles.
2. Information showing prohibited income and expenses where they occur and how they are disposed of.
3. Information about Islamic bank economic resources and related obligations to decide the rights of the owner or the rights of others.
4. Information to assist related parties in determining zakat in Islamic banks and the disbursed funds.
5. Information to assist in estimating the cash flows that may be realized from transactions with Islamic banks, the flows and risks associated with their realization.
6. Information to assist in evaluating the division's Shariah-compliant debt and responsibilities to protect funds and invest them at a reasonable rate of return, and information about the bank's rate of return on investments and the rate of return occurring on equity and investment account holders.
7. Information about the release of social responsibility of Islamic banks.

## **D. Intellectual Capital**

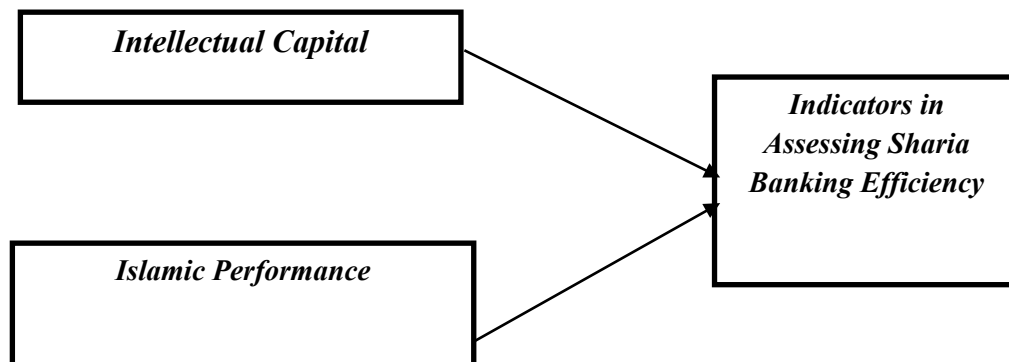
This study, the concept of intellectual capital used comes from Public (1998) which was modified by Ulum (2009) namely capital employed, human capital, and structural capital. The measurement indicators use Islamic Banking-Value Added Intellectual Coefficient. Ulum (2009) modified the method so that it can be used for sharia-based organizations, the method is called IB-VAIC. It aims to present information about value creation efficiency from the utilization of tangible and intangible assets of the company.

The calculation in the iB-VAIC method begins by looking at the extent of the company's ability to create value added (VA). VA is an indicator that can show the company's ability and assess the success of the company's business in creating value (value creation). Output minus Input is a way to calculate VA. Output (OUT) includes all operational and non-operational income of the company. While input (IN) includes all expenses used to obtain income, except employee expenses, because they play an active role in the value creation process (Ulum, 2009).

Ulum (2009) found an intellectual capital measurement model that is used specifically for Islamic banking called iB-VAICTM (Islamic Banking-Value Added Intellectual Coefficient). iB-VAICTM is a modification of the previously existing model, namely VAICTM, used to measure the performance of a company's IC with accounts owned by Islamic banking that are relatively different from conventional banking. Another difference lies in the accounts used to calculate Value Added (VA). The accounts used to develop the VA formula in the Pulic model are constructed from total income, while in iB-VAICTM VA is constructed from income accounts that are all based on sharia, namely net income from sharia activities and non-operational income from sharia.

#### IV. FRAMEWORK HYPOTHESIS

Figure 1: Conceptual Framework



#### V. RESEARCH METHODS

##### A. Types of research

According to Arikunto (2009:12), the quantitative approach is a research approach that uses a lot of numbers, starting from data collection, interpretation of the data and the results.

##### B. Types and Sources of Data

The secondary data used are the financial ratios of each bank obtained from the Annual Publication Financial Report published by Islamic General Banks on the official website of the Financial Services Authority or on the official website of each bank. The period of data taken is for 5 (five) years, namely from 2014 to 2018. This period is considered sufficient to cover bank performance because it uses time series data.

##### C. Time and Place of Research

This research was conducted by analyzing data obtained secondary through internet media with the official website of each Islamic General Bank registered with the Financial Services Authority (OJK) on the website [www.ojk.go.id](http://www.ojk.go.id). Population is the entire subject to be studied, while the sample is a portion or representative of the population (Suharsimi Arikunto, 2002:25). A good sample is a sample that is able to represent as many characteristics of the population as possible. The population in this study was Islamic general banks during 2014 - 2018. The following population was taken in this study as seen in table 4.1 as follows:

**Table**  
**List of Islamic General Banks in Indonesia**

No	Bank Name
1	PT. Bank BCA Syariah
2	PT. Bank BNI Syariah
3	PT. Bank BRI Syariah
4	PT. Bank Jabar Banten Syariah
5	PT. Bank Maybank Syariah
6	PT. Bank Muamalat
7	PT. Bank Panin Dubai Syariah Tbk
8	PT. Bank Syariah Bukopin
9	PT. Bank Syariah Mandiri
10	PT. Bank Mega Syariah
11	PT. Bank Victoria Syariah
12	PT. National Sharia Pension Savings Bank
13	PT. Bank Aceh Syariah
14	PT. Bank BPD West Nusa Tenggara Syariah
<b>Total</b>	<b>14 Islamic Commercial Banks (BUS)</b>

Source: website [www.ojk.go.id](http://www.ojk.go.id)

## VI. HYPOTHESIS TESTING

### A. Multiple Linear Regression Analysis

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,809 <sup>a</sup>	,655	,581	1,19772	1,744

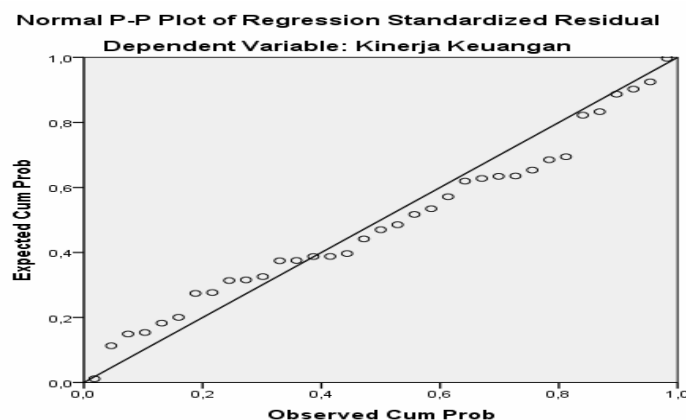
a. Predictors: (Constant), Structural Capital, Zakat Performance Ratio, Capital Employed, Equitable Distribution Ratio, Human Capital, Profit Sharing Ratio

b. Dependent Variable: Financial Performance

Based on table 6 in the autocorrelation test, it can be seen that the DW value of 1.744, this value will be compared with the Durbin-Watson table value d Statistic: Significance Point For dl and du AT 0.05 Level of Significance using a significance value of 5%, the number of samples 35 (n) and the number of independent variables 6 (k = 6). To further ensure the presence or absence of autocorrelation in further regression, the Run Test is used. The Run Test is used to test whether there is a high correlation between residuals or not. If there is no correlation between residuals, it is said that the residuals do not have a correlation relationship, it is said that the residuals are random.

#### 2) Normality Test

Normality test is conducted to test whether in the regression model the independent and dependent variables have a normal distribution. Normality testing can be seen on the normal probability plot (p-plot) graph or with kolmogorov-smimov. If the significance value is greater than 0.05 then the data is normally distributed. The results of the normality test can be seen in the following figure:



The normal p-plot graph shows that the graph pattern is normal. This can be seen from the points spreading around the diagonal line and their distribution following the direction of the diagonal line. Based on the normal p-plot graph, it shows that the linear regression model in this study meets the normality assumption. The results of the normality test using the Kolmogorov-Smirnov test can be seen below:

**Table Normality test table  
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		35
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	1.08691565
	Absolute	,116
Most Extreme Differences	Positive	,116
	Negative	-,083
Kolmogorov-Smirnov Z		,688
Asymp. Sig. (2-tailed)		,732

a. Test distribution is Normal.

b. Calculated from data.

The table shows the asymptotic significance value is greater than 0.05, which is 0.732. This value has met the requirements of the normality test, so the normality assumption has been met or the data is normally distributed.

## VII. DISCUSSION

Based on the data processing conducted in this study, Structural capital has a significant effect on financial performance. Wang and Chan in Khoiriyah (2017) describe that Structural capital has a relationship with the company's system and structure that helps employees achieve their maximum intellectual performance, so that overall company performance can increase. Capital structure has a positive effect, in this study the use of the right infrastructure will provide great benefits to the company, in addition, the costs incurred in using quality infrastructure will add to the company's burden so that it will increase employee performance and also structural capital as a supporter of human capital will provide convenience for employees to carry out the tasks given, but the convenience provided is likely not used properly which results in a large company burden, the resulting profit will decrease. Structural Capital does not have a significant effect, meaning Structural Capital. Value Added (SCVA) does not have a major impact on decreasing financial performance. If human capital has the ability to produce every rupiah, there will be an increase in Return On Asset.

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