JASa (Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi)
ISSN 2550-0732 print / ISSN 2655-8319 online
Vol. 9 No.3 / December 2025
DOI;10.36555/jasa.v9i3.2954

The Effect of Intellectual Capital and Islamicity Performance Index on the Financial Performance of Islamic Banks Registered with the OJK from 2021 to 2024

Nadila Rahma Satari[1], Eliyanora[*1], Fitra Oliyan[1]
Politeknik Negeri Padang, Indonesia[1]
*Coresponding Email : eliyanora@pnp.ac.id

ABSTRACT

Indonesia has great potential to develop the Islamic banking sector. However, the instability of profitability levels in recent years and competition with conventional banks remain the main challenges currently facing Islamic banking. To address these, Islamic banks need to create competitive advantages and ensure their operations align with Islamic principles. This study aims to analyze the influence of Intellectual Capital and the Islamic Performance Index on the Financial Performance of Islamic Banks registered with the OJK during the period 2021-2024. This study uses a quantitative research method and a population comprising all Sharia Commercial Banks registered with the OJK from 2021 to 2024. Data were collected through purposive sampling, resulting in the selection of 10 Sharia Commercial Banks and 35 observations, and analyzed using panel-data regression in Stata 17. The results show that Intellectual Capital positively affects Financial Performance. In contrast, Profit Sharing Ratio, Zakat Performance Ratio, Equitable Distribution Ratio, and Islamic Income vs Non-Islamic Income do not have a significant effect on Financial Performance.

ARTICLE INFO

Article history:
Submitted: 30 October 2025
Revised: 27 December 2025
Accepted: 28 December 2025
Published: 29 December 2025

Keyword:
Equitable Distribution Ratio,
Financial Performance,
Intellectual Capital,
Islamic Income vs Non-Islamic Income,
Profit Sharing Ratio,
Zakat Performance Ratio.

To cite this article (APA Style):
Satari, N. R., Eliyanora., & Oliyan, F. (2025). The Effect of Intellectual Capital and Islamicity Performance Index on the Financial Performance of Islamic Banks Registered with the OJK from 2021 to 2024. *JASa : Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi.* Vol (No), p.649-663. https://doi.org/10.36555/jasa.vxix.2954

INTRODUCTION

Indonesia, as the country with the largest Muslim population, possesses significant potential for the development of its Islamic banking sector. Public awareness of halal finance is increasing, driven by the rapid expansion of businesses and industries that adhere to Islamic principles. In parallel with the growth of Islamic banking, public interest in products and services based on Islamic principles is also on the rise. The market share of Islamic banking in Indonesia has grown substantially in recent years, indicating strong prospects for sustainable growth, particularly as technology and science continue to advance. Current statistical data indicate the presence of 14 Shariah Commercial Banks (SCBs), with the number of branches increasing from 2021 to 2024 (Otoritas Jasa Keuangan, 2024). These trends demonstrate ongoing opportunities to further develop Islamic banks. Consequently, the continued advancement of Islamic banks is essential to support the Islamic economy in Indonesia.

Sharia banks, operating in accordance with Islamic principles, should not prioritize profit maximization as their sole objective. As business entities, however, Islamic banks must continue to evolve to maintain a competitive advantage in the banking sector. Thus, Islamic banks are expected to balance the pursuit of profitability with a strong commitment to the foundational principles of Islam, emphasizing the consistent application of Sharia

principles within the industry (Arafah & Wijayanti, 2023).

The financial performance of Islamic banks is commonly evaluated using profitability ratios, which measure consistency in profit generation. The return on assets (ROA) ratio serves as a primary indicator of profitability, reflecting the extent to which a bank can generate profits from its total managed assets. An increase in ROA signifies higher profits and indicates effective utilization of assets to generate income.

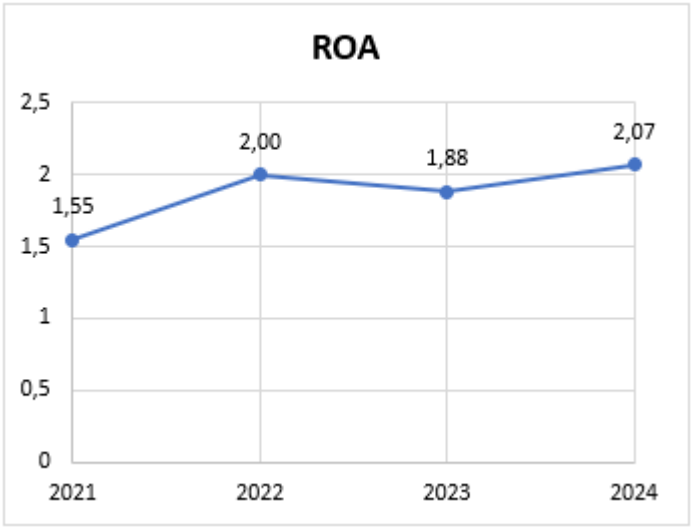

Figure 1. ROA Levels of Sharia Commercial Banks for 2021-2024
Source: Islamic Banking Statistics, OJK (2024)

The graph above shows SCB profitability from 2021 to 2024, as measured by ROA. SCBs ROA increased in 2022, but performance fluctuated through 2024. This instability means Islamic banks must work to improve profitability. Compared to other Islamic countries, Indonesia's Islamic banking is still behind. Alkindi & Utami (2025) note that Malaysian Islamic banks outperform Indonesian ones in profitability and green banking practices. The main challenges include a shortage of skilled human resources in Islamic finance and tough competition from conventional banks with a larger market share. Management strategies are needed to improve operational efficiency, expand market reach, and foster sharia product innovation. A key step is to shift from labor-based to knowledge-based business management strategies. The focus should be on intellectual capital management to add value in Islamic banks (Cahya et al., 2021).

Intellectual capital (IC) is an intangible resource that becomes a long-term competitive advantage. It has the potential to increase ROA. Intellectual capital consists of three main components: capital employed, human capital, and structural capital (Daulay et al., 2023). Good IC management can improve operational efficiency and innovation in Islamic financial products. It can also strengthen customer trust. In addition, system and technology support enables cost efficiency and faster digital adaptation. IC optimization also directly contributes to profitability as reflected in ROA. Besides improving material financial performance, Islamic banking products must adhere to the principle of profit-and-loss sharing system (Rahayu et al., 2020). Currently, financial performance measurements typically highlight only material aspects. Sharia-based performance measurements are also important for improving Islamic banking performance. Hameed et al. (2004) formulated an alternative financial performance measurement for Islamic banking using the Islamicity Performance Index. According to (Destiani et al., 2021), this measurement assesses the extent to which Islamic banking financial performance complies with Sharia principles. It ensures that Islamic bank operations align with Sharia objectives of halal, justice, and tazkiyah (purity). Therefore, the Islamicity Performance Index is the most relevant measure

to ensure that Islamic banks focus not only on profit but also on sustainability values grounded in Islamic principles.

Previous research on the influence of intellectual capital and Islamicity performance index was conducted by Cahya et al. (2021), they showed that intellectual capital had a positive and significant effect on ROA. Profit-sharing ratio had a negative and significant effect on ROA. Zakat performance ratio and Islamic income vs non-Islamic income had a positive and significant effects on ROA. Another study by Supriyanto & Murwaningsari (2024) showed that VAIC had a good impact on ROA. Zakat performance ratio dan profit-sharing ratio had no effect on ROA, whereas Islamic income vs non-Islamic income did. Several previous studies have shown varying results due to differences in variables, data volume, and research periods. This study aims to combine intellectual capital analysis with all components of the Islamicity performance index, using the latest data from the 2021-2024 period following the merger of Islamic banks. This combination has not been comprehensively studied before.

This study specifically aims to analyze how intellectual capital and the Islamicity performance index affect the financial performance of Islamic banks registered with OJK from 2021 to 2024. This study aims to provide updated insight into the role of intellectual capital and the components of the Islamicity performance index in influencing Islamic banks' financial performance in Indonesia. The results can guide Islamic banks to enhance competitiveness both nationally and internationally, achieve operational sustainability, and promote growth in line with Sharia principles.

LITERATURE REVIEW

Resource-Based Theory

Resource-Based Theory highlights that internal resources create sustainable competitive advantage and improve company performance (Rahmaniar & Ruhadi, 2020). Companies that effectively manage tangible and intangible resources become more competitive. Unique, hard-to-imitate, and irreplaceable resources drive this advantage. These resources, in turn, improve financial performance and increase company value (Cahya et al., 2021).

The main focus of this theory is internal strategic assets that can provide a source of sustainable competitive advantage. For an asset to qualify, it must meet the four criteria: it must be valuable (provide benefit or utility to the company), rare (not widely possessed by competitors), inimitable (difficult for others to copy), and non-substitutable (cannot be replaced by alternative resources). In this study, intellectual capital is highly relevant to Resource-Based Theory. It includes capital employed, human capital, and structural capital. Human capital covers employees' valuable, unique, and hard-to-imitate knowledge, skills, and competencies. Structural capital consists of systems, procedures, organizational culture, and technology that support productivity and efficiency. Meanwhile, capital employed reflects how efficiently the company uses financial and physical resources to generate added value.

Stakeholder Theory

Stakeholder theory states that companies do not operate solely for their own interests. They must benefit stakeholders, including shareholders, creditors, customers, suppliers, the government, the community, analysts, and other (Ghozali, 2020). Stakeholders are key factors in company operations, as their decisions and roles greatly affect company success. Their choice to become partners or customers directly impacts profitability. Therefore, stakeholders encourages companies to conduct business activities transparently and accountably (Destiani et al., 2021).

According to stakeholder theory, management's ability to build strong, mutually beneficial relationships with stakeholders greatly influences a company's success. In Islamic banking, compliance with Islamic principles is a major factor for stakeholders when

deciding to act as customers or partners. Therefore, Islamic banks must fully and consistently apply Islamic values. Compliance with these principles reflects the bank's integrity and credibility (Juliana et al., 2019).

This study uses stakeholder theory, as Islamic banks must report their operational activities to stakeholders. Financial performance in Islamic banking can be measured by Islamicity performance index. This reflects how well Islamic banks fulfill stakeholder responsibilities, especially in terms of Sharia compliance and values.

Intellectual Capital

Intellectual capital, a component of intangible assets, represents the strength of a company's human resources and technology, which together drive competitiveness. When managed effectively, intellectual capital significantly adds value to companies (Rahayu et al., 2020). In Indonesia, PSAK 19 (revised 2015) regulated intangible assets, recognizing intellectual assets but lacking a clear measurement method (Apriyani, 2024; Mustapa et al., 2022). Consequently, many companies including Islamic banks have yet to prioritize intellectual capital.

To measure intellectual capital, Pulic developed the Value-Added Intellectual Coefficient (VAIC) model. This model assesses how companies create efficiency from tangible and intangible assets through their intellectual capabilities (Cahya et al., 2021). There are three main components: Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), dan Structural Capital Value Added (STVA). These components together create value-added and sustainable competitive advantage. In the context of Islamic banking, a specific measurement is used: the Islamic Banking Value Added Intellectual Coefficient (IB-VAIC), which adjusts for sharia-compliant transactions (Daulay et al., 2023). Referring to Ulum (2013), IB-VAIC is calculated with the formula IB-VAIC = IB-VACA + IB-VAHU + IB-STVA. Here, value added is derived from all income that complies with Sharia principles, including both operational and non-operational income.

Based on resource-based theory, unique and difficult-to-imitate resources can be major drivers of profitability when managed optimally. Research Cahya et al. (2021) found a positive and significant effect of intellectual capital on ROA. However, Rahayu et al. (2020) showed different results, finding no significant effect on profitability. This difference shows that the effectiveness of intellectual capital depends greatly on management quality. Good management of human capital, structural capital, and capital employed can improve operational efficiency, productivity, and the financial performance of Islamic banks in a sustainable manner.

Islamicity Performance Index

Sharia banks are not solely profit-oriented. They have a social responsibility to deliver value to society, reflecting Islamic values (Arafah & Wijayanti, 2023). This aligns with Sharia SAK provisions in KDPPLK Syariah, which require that Islamic transactions be based on the principles of ukhuwah (brotherhood), 'adalah (justice), maslahah (benefit), tawazun (balance), and syumuliyah (universalism) (Ikatan Akuntan Indonesia, 2020).

To evaluate how Islamic banks apply these principles, Hameed et al. (2004) introduced the Islamicity Performance Index (IPI). The IPI assesses the performance of Islamic banks not only financially. It also measures their adherence to Islamic values, including halal, justice, and purity (tazkiyah) in their operations (Rahmaniar & Ruhadi, 2020). The IPI enables stakeholders to determine whether the banks' activities comply with Islamic principles. The index uses several key indicators:

Profit Sharing Ratio

Profit Sharing Ratio (PSR) is a ratio that measures the proportion of profit-sharing financing, namely through musyarakah and mudharabah agreements, to the total financing disbursed by Islamic banks (Cahya et al., 2021). The greater the proportion of profit-sharing

financing, the more in line the bank's activities are with sharia principles because they avoid the element of usury. When the PSR rises alongside strong financing quality, the profitability of Islamic banks tends to increase as well. However, if financing is mismanaged, an increase in PSR can actually reduce financial performance (Destiani et al., 2021). In support of this nuanced impact, previous research shows mixed results: Rahayu et al. (2020) found a positive effect on profitability, while Arafah & Wijayanti (2023) found a negative effect. Taken together, these findings confirm that the impact of PSR on profitability is highly dependent on the quality and effectiveness of profit-sharing financing management carried out by Islamic banks.

Zakat Performance Ratio

Zakat Performance Ratio (ZPR) assesses Islamic banks' performance by measuring the proportion of zakat distributed compared to total net assets (Hameed et al., 2004; Hayati & Ramadhani, 2021). Greater net assets enable higher zakat payments, which can impact profitability. In contrast to conventional metrics like earnings per share, ZPR aligns more closely with Islamic principles by focusing on zakat compliance, a key objective of Islamic accounting (Batubara et al., 2024). Moreover, according to stakeholder theory, zakat distribution demonstrates social responsibility and builds public trust. However, research shows ZPR's effect on profitability varies: Destiani et al. (2021) found a positive effect, while Fauziah et al. (2024) reported no significant effect. This difference may relate to zakat amounts distributed and the resulting social benefits.

Equitable Distribution Ratio

Equitable Distribution Ratio (EDR) is an indicator that assesses the extent to which Islamic banks distribute their income fairly to all stakeholders, including the community, employees, shareholders, and the company itself, through qardh and donations, employee salaries, dividends, and net profits (Destiani et al., 2021). According to Hameed et al. (2004), the amount distributed is divided by total income after zakat and taxes are deducted. In Islamic banking, fair and equitable distribution is part of the application of the principle of justice. However, previous studies have yielded varying results; for instance, Arafah & Wijayanti (2023) found that a higher EDR had a positive effect on ROA, while Mayasari (2020) reported no significant effect of EDR on ROA. This suggests that EDR's effectiveness depends on the consistency and quality of income distribution. In conclusion, fair income distribution can improve employee welfare, strengthen loyalty, and increase productivity, thereby impacting profitability.

Islamic Income vs Non-Islamic Income

Islamic income vs Non-Islamic income (IsIN) is a ratio used to assess how much of an Islamic bank's income comes from halal (permissible) sources under Islamic principles. It compares halal income to total income, including non-halal sources (Hameed et al., 2004). This ratio matters because, in modern finance, banks can earn income from activities that do not align with Islamic teachings, such as usury, gharar, and gambling. Therefore, Islamic banks must transparently disclose the proportions, sources, amounts, and control mechanisms for halal and non-halal income.

Based on stakeholder theory, the IsIN ratio not only serves as a performance measurement tool but also reflects the bank's commitment to social responsibility and Sharia principles. A high proportion of halal income can strengthen public trust, enhance reputation, and support sustainable growth. The study's results show diverse findings: Cahya et al. (2021) found a significant positive effect on profitability, while Isnaini & Irsyad (2024) reported no significant effect of financial performance. This difference shows that the effect of IsIN is highly dependent on the consistency with which banks maintain the halal nature of their income sources. The higher the proportion of halal income, the stronger the image of sharia compliance and long-term financial stability.

Financial Performance

Financial performance assesses how effectively a company conducts its business activities. It is commonly measured with financial ratios, particularly profitability ratios, which show the ability to generate profits from assets and capital (Moeljadi, 2022). This study measures profitability using Return on Assets (ROA), which reflects how efficiently a company uses its assets to generate profits and is calculated by dividing net income after tax by total assets. A high ROA shows effective asset management, while a low ROA suggest less efficient asset use (Rizal & Humaidi, 2021).

Conceptual Framework

The conceptual framework serves to provide an overview of the components used in the study. Based on the theoretical basis described above, a conceptual framework for this study was developed.

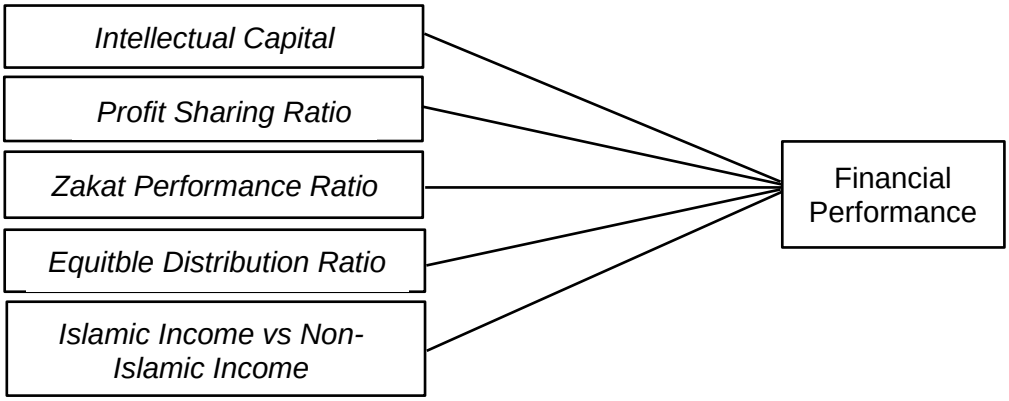

Figure 2. Conceptual Framework
Source: Data Processed in 2025

METHODS

This study uses quantitative methods. Quantitative research is considered scientific research because it adheres to scientific principles, namely concrete/empirical, objective, measurable, rational, and systematic (Sugiyono, 2020). The population of study is all Sharia Commercial Banks (SCB) registered with the OJK for the period 2021-2024. Sampling was conducted using purposive sampling. The criteria used for sampling in this study are as follows:

1. The banks used are Sharia Commercial Banks registered with the OJK the period 2021-2024.
2. Sharia Commercial Banks published annual reports consecutively from 2021 to 2024 on their websites.
3. Had complete data on the variables studied.
4. Did not experience status changes during 2021-2024.

Islamic Banking Statistics for December 2024 show 14 Sharia Commercial Banks registered with the OJK, but only 12 were consistently registered from 2021 to 2024. The table below presents observation data used in the study.

Table 1. Details of Research Observation Data

Banks registered with the OJK for the 2021-2024 period	Incomplete data 2021	2022	2023	2024
Bank Aceh Syariah	✓	✓	✓	✓
BPD Nusa Tenggara Barat Syariah	✓	✓	✓	✓
Bank Muamalat Indonesia	✓	✓	✓	✓
Bank Victoria Syariah	✓	✓	✓	✓
Bank Jabar Banten Syariah	✓	✓	✓	✓
Bank Syariah Indonesia	✓	✓	✓	✓
Bank Mega Syariah	✓	✓	✓	✓
Bank Panin Dubai Syariah	×	×	✓	✓
Bank Bukopin Syariah	×	×	×	×
Bank BCA Syariah	✓	✓	✓	✓
BTPN Syariah	×	×	×	×
Bank Aladin Syariah	×	×	×	✓
Total banks registered with OJK in 2021-2024	**12 bank x 4 tahun**			**48**
Total incomplete data				**13**
Total research observation				**35**

Source: BUS Data in Islamic Banking Statistics, OJK (2024)

Given the completeness of the data and research criteria, only 10 Sharia Commercial Banks could be used as samples in this study. However, not all of them were used during the 4-year observation period due to data limitations, so the study included 35 observations.

The data used were secondary, in the form of Sharia Commercial Bank financial reports obtained from the official websites of each Islamic Bank. Panel data regression analysis was employed as the data analysis technique. Additionally, Microsoft Excel and Stata 17 were used for data processing, ensuring efficient handling and easily interpretable outputs. The analysis included descriptive statistics, regression model selection tests, classical assumption tests, and hypothesis tests.

RESULTS AND DISCUSSION

Descriptive statistical analysis is conducted to summarize and depict the characteristics of the research variable data. The descriptive statistics for this study's variables are shown in the following table:

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	35	- 0.009	0.0408	0.0135714	0.0096006
IC	35	0.121838	6.435526	2.55157	1.05403
PSR	35	0.144353	0.9532268	0.6060893	0.2057585
ZPR_sqrt	35	0.0031537	0.0888231	0.032112	0.0262401
EDR	35	0.2462885	1.522579	0.7549643	0.2953838
IsIN	35	0.9837054	1	0.9987877	0.0030725

Source: Data Processed in 2025

Looking at the table above, Return on Asset (ROA) has a minimum value of -0.009 and a maximum value of 0.0408. Its mean is 0.0136, while the standard deviation is 0.0096. Since the standard deviation is smaller than the mean, there is not too much variation in this variable. Despite including negative values, the data distribution remains moderate rather than extreme, so the variable remains good. Intellectual capital (IC) has a minimum value of 0.1218 and a maximum value of 6.4355. The mean value is 2.5516, while the

standard deviation is 1.0540. Here, variation also remains limited due to the relatively smaller standard deviation, indicating good data quality. For the profit sharing ratio (PSR), the minimum value is 0.14435 and the maximum value is 0.95323. The mean value is 0.6061, while the standard deviation is 0.2058. The data for PSR exhibit little variation, and their quality is also good. The zakat performance ratio (ZPR) has a minimum value of 0.0032 and a maximum value of 0.0888. The mean value is 0.0321, while the standard deviation is 0.0262. This standard deviation suggests moderate variation, but the distribution remains close, so the data is still considered good. The equitable distribution ratio (EDR) has a minimum value of 0.2463 and a maximum value of 1.5226. The mean value is 0.7550, while the standard deviation is 0.2954. A lower standard deviation relative to the mean indicates little variation, too, reflecting good data. Islamic income vs non-Islamic income (IsIN) has a minimum value of 0.9837 and a maximum value of 1. The mean value is 0.9988, and the standard deviation is 0.0031. With such small standard deviation relative to the mean, the variation is very low, so this data considered good as well.

```
Fixed-effects (within) regression               Number of obs      =        35
Group variable: ID                              Number of groups   =        10

R-squared:                                      Obs per group:
     Within  = 0.9229                                         min =         1
     Between = 0.6017                                         avg =       3.5
     Overall = 0.6673                                         max =         4

                                                F(5,20)            =     47.88
corr(u_i, Xb) = 0.2918                          Prob > F           =     0.0000
```

ROA	Coefficient	Std. err.	t	P>|t|	[95% conf.	interval]
IC	.0058406	.0004063	14.37	0.000	.0049931	.0066881
PSR	.0089494	.0055592	1.61	0.123	-.0026469	.0205457
ZPR_sqrt	-.006064	.025369	-0.24	0.814	-.0589829	.0468548
EDR	.0076556	.0032162	2.38	0.027	.0009468	.0143644
IsIN	.208559	.204532	1.02	0.320	-.2180873	.6352054
_cons	-.2206465	.2071773	-1.07	0.300	-.6528107	.2115176
sigma_u	.00735362					
sigma_e	.0013021					
rho	.96959966	(fraction of variance due to u_i)				

```
F test that all u_i=0: F(9, 20) = 14.87                     Prob > F = 0.0000
```

Figure 3. Result of Regression Model Selection Test
Source: Data Processed in 2025

Based on regression model selection test, the Fixed Effect Model (FEM) was chosen. Specifically, the Chow test supported FEM, while the LM test suggested REM. However, the Hausman test, which directly compares FEM and REM, indicated that FEM was most appropriate model for regression.

Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
e	35	0.96109	1.389	0.686	0.24650

Figure 4. Results of Normality Test
Source: Data Processed in 2025

Based on Shapiro-Wilk normality test, the probability value is 0.024650. Since this value is greater than the 0.05 significance level, the residuals in this regression model are normally distributed.

Variable	VIF	1/VIF
IsIN	45.70	0.021880
EDR	15.43	0.064799
PSR	12.18	0.082099
IC	11.22	0.089124
ZPR_sqrt	5.17	0.193376
Mean VIF	17.94	

Figure 5. Results of Multicollinearity Test
Source: Data Processed in 2025

Based on the results of the multicollinearity test, the VIF values for the IC, PSR, EDR, and IsIN variables exceed 10. This result indicates that multicollinearity exists among these variables. To address this issue, the researcher performed “data centering”, which involves creating new variables by subtracting each original value from the respective variable’s mean (Sholihin & Anggraini, 2020). The output of the multicollinearity test after data centering is as follows:

Variable	VIF	1/VIF
EDR_c	1.43	0.699242
PSR_c	1.25	0.799048
ZPR_sqrt	1.25	0.799513
IC_c	1.17	0.855120
IsIN_c	1.12	0.891657
Mean VIF	1.24	

Figure 6. Results of Multicollinearity Test After Data Centering
Source: Data Processed in 2025

After centering, the new variables IC_c, PSR_c, EDR_c, and IsIN_c, are available. The VIF values for each centered variable are less than 10, suggesting no multicollinearity in the regression model. VIF values above 10 typically indicate problematic multicollinearity.

```
Wooldridge test for autocorrelation in panel data
H0: no first order autocorrelation
    F(  1,       7) =     56.188
           Prob > F =      0.0001
```

Figure 7. Results of Autocorrelation Test
Source: Data Processed in 2025

Based on the autocorrelation test results, the F probability value is 0.0001, which is smaller than the significance level of 0.05. Therefore, it can be concluded that the regression model exhibits autocorrelation. To address autocorrelation in the regression model, the recommended solution is to use robust standard errors (Hoechle, 2007). The method used is “clustering” based on units (ID). Cluster-Robust standard errors are used to ensure the regression results remain valid and are not biased by heteroscedasticity and autocorrelation. To use this method, the selected regression model, namely the Fixed Effect Model (FEM), is re-estimated by adding “cluster (ID)” to the estimation test. The output of the robust FEM model is as follows:

```
Fixed-effects (within) regression               Number of obs      =        35
Group variable: ID                              Number of groups   =        10

R-squared:                                      Obs per group:
     Within  = 0.9229                                         min =         1
     Between = 0.6017                                         avg =       3.5
     Overall = 0.6673                                         max =         4

                                                F(5,9)             =    366.98
corr(u_i, Xb) = 0.2918                          Prob > F           =    0.0000

                                    (Std. err. adjusted for 10 clusters in ID)
```

ROA	Coefficient	Robust std. err.	t	P>|t|	[95% conf.	interval]
IC_c	.0058406	.0003371	17.32	0.000	.0050779	.0066033
PSR_c	.0089494	.0043287	2.07	0.069	-.0008429	.0187417
ZPR_sqrt	-.006064	.0435954	-0.14	0.892	-.1046838	.0925557
EDR_c	.0076556	.0037244	2.06	0.070	-.0007696	.0160808
IsIN_c	.2085591	.1830238	1.14	0.284	-.2054696	.6225877
_cons	.0137662	.0013999	9.83	0.000	.0105993	.016933
sigma_u	.00735362					
sigma_e	.0013021					
rho	.96959966	(fraction of variance due to u_i)				

Figure 8. FEM Model Regression After Robust
Source: Data Processed in 2025

Based on the robust FEM model regression estimate, the switch from standard errors to robust standard errors indicates that the model has addressed issues of autocorrelation and heteroscedasticity. Therefore, the selected model transitions from the previous FEM version to the FEM model that uses robust standard error.

```
Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: sigma(i)^2 = sigma^2 for all i

chi2 (10)  =          0.00
Prob > chi2 =          1.0000
```

Figure 9. Results of Heteroscedasticity Test
Source: Data Processed in 2025

Based on the heteroscedasticity test results, the chi-square probability value is 1.0000, which is greater than the significance level of 0.05. It can be concluded that there is no heteroscedasticity problem in the regression model.

```
R-squared:
     Within  = 0.9229
     Between = 0.6017
     Overall = 0.6673
```

Figure 10. Results of R-Square Test
Source: Data Processed in 2025

In panel data analysis with a fixed-effect model, the coefficient of determination is

measured by the "Within" R2, which shows how much variation within each entity over time is explained after accounting for fixed effects. The Within R2 is 0.9229, meaning 92,29% of ROA changes are explained by the independent variables IC, PSR, ZPR, EDR, and IsIN. The remaining 7,71% is due to variables not included in this study.

To test the significance of the independent variables' effects on the dependent variable, a t-test was used to examine the t-probability value from the regression model. If the probability is less than 0.05, the independent variable has a significant effect on the dependent variable. If the value is greater than 0.05, the independent variable does not have a significant effect. The following are the T-test results for this regression model:

ROA	Coefficient	Robust std. err.	t	P>|t|	[95% conf.	interval]
IC_c	.0058406	.0003371	17.32	0.000	.0050779	.0066033
PSR_c	.0089494	.0043287	2.07	0.069	-.0008429	.0187417
ZPR_sqrt	-.006064	.0435954	-0.14	0.892	-.1046838	.0925557
EDR_c	.0076556	.0037244	2.06	0.070	-.0007696	.0160808
IsIN_c	.2085591	.1830238	1.14	0.284	-.2054696	.6225877
_cons	.0137662	.0013999	9.83	0.000	.0105993	.016933
sigma_u	.00735362					
sigma_e	.0013021					
rho	.96959966	(fraction of variance due to u_i)				

Figure 11. Results of T-Test
Source: Data Processed in 2025

The Effect of Intellectual Capital on Financial Performance

Statistical analysis shows that intellectual capital has a regression coefficient of 0.0058406 and a p-value of 0.000, which is lower than the alpha value of 0.05. This means intellectual capital significantly and positively affects financial performance, as measured by ROA. These findings support the first hypothesis. Higher intellectual capital is associated with higher financial performance among Sharia commercial banks. Specifically, a one-unit increase in intellectual capital increases ROA by 0.0058406 units. Although the effect size is relatively small, it suggests that improvements in intellectual capital yield incremental gains in profitability, underscoring its essential yet gradual impact on Islamic banking management.

Intellectual capital, which consists of capital employed, human capital, and structural capital, when managed optimally, can increase operational efficiency, strengthen customer loyalty, accelerate sharia digital service innovation, and support more accurate managerial decision-making. All of these aspects will indirectly improve Islamic banks' financial performance. The more a bank invests in intangible resources, particularly human resources, for example, by providing training to employees, the more it will encourage employee productivity and loyalty in supporting the bank's activities. This will certainly create additional value for the bank, which in turn will encourage investors to invest capital. Higher trust and investment can strengthen the bank's financial position and increase ROA.

The results of this study are consistent with the findings of Cahya et al. (2021), who also found a significant positive effect of intellectual capital on financial performance, as proxied by ROA. The positive relationship is due to the fact that intellectual capital is managed well by Sharia commercial banks, thereby generating added value that improves the bank's financial performance. Theoretically, the results of this study are supported by resource-based theory, which holds that the management of unique, inimitable intellectual resources result in competitive advantages and increased company value.

The Effect of Profit-Sharing Ratio on Financial Performance

Statistical analysis shows the Profit-Sharing Ratio has a regression coefficient of 0.0089494 and a p-value of 0.069, which exceeds the alpha value of 0.05. Although PSR and ROA are positively related, this effect is not statistically significant. Therefore, the hypothesis that the Profit-Sharing Ratio significantly and positively affects the financial performance of Sharia Commercial Banks in 2021-2024 is rejected.

An increased share of profit-sharing financing, such as mudharabah and musyarakah, can boost Islamic banks' profitability. However, during this study period, profit-sharing financing did not significantly improve financial performance. Not all Islamic banks use profit-sharing as their main financing structure. According to annual reports, some banks prefer sale-and-purchase contracts, often choosing murabahah. As a result, profit-sharing financing has not fully optimized ROA. As in the study by Afrizal et al. (2023), found that murabahah and mudharabah financing positively affect ROA, while musyarakah, which carries a higher risk, does not. This trend also occurs beyond Indonesia: in other Islamic countries, over 90% of Islamic bank financing in GCC such as Saudi Arabia, UAE, Qatar, Kuwait, and Bahrain uses murabahah and ijarah (Miah & Suzuki, 2020).

This results of this study are consistent with those of Isnaini & Irsyad (2024) and Mayasari (2020), who found that the Profit Sharing Ratio does not have a significant impact on the profitability of Sharia Commercial Banks in Indonesia. This shows that, in general, Islamic banks are still not optimal at channeling profit-sharing-based financing, both in terms of the share of financing and its effectiveness. From a stakeholder theory perspective, this condition shows that banks have not yet fully succeeded in meeting the interests of all stakeholders through the profit-sharing mechanism. In fact, profit-sharing-based financing should create fairness, build mutually beneficial partnerships, and increase stakeholder trust.

The Effect of Zakat Performance Ratio on Financial Performance

Statistical analysis shows the Zakat Performance Ratio has a regression coefficient of –0.006064. The p-value is 0.892, which exceeds the alpha value of 0.05. Thus, ZPR has a negative, insignificant effect on ROA. Therefore, the hypothesis that Zakat Performance Ratio significantly and positively affects Sharia Commercial Banks' financial performance in 2021-2024 is rejected.

This shows that the greater the zakat deducted from net assets, the fewer assets remain to be used productively to generate profits. This leads to a decline in profitability. Although zakat provides social value and can strengthen Islamic banks' long-term reputation, its impact is mainly non-financial and not directly reflected in financial performance. This may also be because customers are more focused on returns and banking services than on the amount of zakat distributed.

The results of this study align with those of Fauziah et al. (2024), they found that the Zakat Performance Ratio has a negative, insignificant impact on the financial performance of Islamic banks. This also shows that zakat has not become an effective management strategy for directly improving financial performance. Based on stakeholder theory, a company's success is influenced by its ability to meet all stakeholder interests, including the community that benefits from zakat. In Islamic banking, zakat should be a social instrument that strengthens relationships with the community, increases public trust, and encourages customer loyalty. However, when this trust and relationship have not been optimally established, zakat's ability to improve financial performance has not been evident.

The Effect of Equitable Distribution Ratio on Financial Performance

Statistical analysis shows that the Equitable Distribution Ratio, which measures the fairness of income allocation among stakeholders, has a regression coefficient of 0.0076556 and a p-value of 0.070, which exceeds the alpha value of 0.05. EDR does not significantly affect ROA, a measure of financial performance. Therefore, the hypothesis

that the Equitable Distribution Ratio has a significant positive effect on Sharia Commercial Banks' financial performance in 2021-2024 is rejected.

Islamic banks' efforts to distribute income fairly among stakeholders, including employees, the community, shareholders, and the bank itself, have not significantly affected profitability. Distributions mainly benefit employees and the company, while the community and shareholders receive less, resulting in an uneven allocation. Ensuring a fair distribution would reflect a genuine commitment to stakeholder relations and could enhance financial performance.

The results of this study are in line with the research by Mayasari (2020), which also stated that EDR has not had a significant effect on the financial performance of Sharia Commercial Banks. Although a high EDR value reflects a commitment to social justice in line with Islamic economic principles, its direct impact on ROA has not been significant. From a stakeholder theory perspective, this study's results indicate that efforts to meet stakeholder interests through fair income distribution have not been optimal. In other words, the expected harmonious relationship and public trust have not been fully achieved, so their contribution to financial performance has not been fully felt.

The Effect of Islamic Income vs Non-Islamic Income on Financial Performance

Statistical analysis shows that Islamic Income vs Non-Islamic Income has a regression coefficient of 0.2085591, and a p-value of 0.284, which exceeds the alpha value of 0.05. This indicates that IsIN does not significantly affect ROA. Therefore, the hypothesis that Islamic Income vs Non-Islamic has a significant positive effect on the financial performance of Sharia Commercial Banks in 2021-2024 is rejected.

This finding indicates that, while most of Islamic banks' income comes from halal sources, such income alone not significantly increase ROA. In other words, the presence of halal income is insufficient to boost profitability, build customer loyalty, or strengthen public trust. The amount of income does not always demonstrate how effectively a bank utilizes its assets to generate profits. Other factors, such as cost efficiency, financing quality, and the risk levels, may play a greater role in influencing ROA.

The results are consistent with Mayasari (2020), who found that Islamic Income vs. Non-Islamic Income does not affect profitability. Although the share of halal income is relatively high, some banks still report non-halal income, such as interest income from conventional banks, since Islamic banks must place funds with them for various reasons. The same applies to penalties for late payments by customers who fail to fulfill their obligations. Given this, all non-halal income is recorded separately and not recognized as part of the banks' official income but rather as charitable funds. This circumstance suggests that Islamic banking is not yet completely free from usury. From the perspective of stakeholder theory, maintaining the halal aspect of their income is vital for Islamic banks to uphold stakeholders' trust and ensure adherence to Islamic principles.

CONCLUSION

The results of the study indicate that Intellectual Capital has a significantly positive effect on the financial performance of Sharia Commercial Banks registered with the OJK during the period 2021-2024. This means that intellectual asset management has been proven to increase banks' profitability. On the other hand, the components of the Islamicity Performance Index, Profit Sharing Ratio, Zakat Performance Ratio, Equitable Distribution Ratio, and Islamic Income vs Non-Islamic Income, do not show a significant effect on financial performance. These research results indicate that, although sharia values and principles have been applied in banking activities, they have not fully driven an increase in bank profitability. In other words, in the context of this study, the improvement in the financial performance of Islamic banks is more influenced by the ability to manage

intellectual resources than by aspects of sharia compliance, a measured by the Islamicity Performance Index.

REFERENCES

Afrizal, Y., Aliamin, A., & Shabri, M. (2023). The Effect of Musyarakah, Mudharabah, and Murabahah Financing on The Financial Performance of Sharia Commercial Banks in Indonesia. *Journal of World Science*, *2*(5), 738–744.
https://doi.org/10.58344/jws.v2i3.235

Alkindi, M., & Utami, W. (2025). a Comparative Study of Islamic Conformity, Profitability, and Green Performance in Southeast Asian Islamic Banks. *Banks and Bank Systems*, *20*(1), 174–190. https://doi.org/10.21511/bbs.20(1).2025.15

Apriyani, M. (2024). Pengaruh Intellectual Capital, Dewan Komisaris Independen Dan Kinerja Keuangan Terhadap Nilai Perusahaan. *Bilancia : Jurnal Ilmiah Akuntansi*, *8*(4), 348. https://doi.org/10.35145/bilancia.v8i4.4577

Arafah, N. N., & Manggala Wijayanti, I. (2023). Pengaruh Islamicity Performance Index terhadap Kinerja Keuangan Bank Umum Syariah di Indonesia Periode 2017-2021. *Jurnal Riset Ekonomi Syariah*, 67–74. https://doi.org/10.29313/jres.v3i1.1790

Batubara, N. H., Lestari, N. M., & Amri, A. (2023). Pengaruh Islamic Performance Index Dan Islamic Social Reporting Terhadap Kinerja Keuangan Pada Unit Usaha Syariah Di Indonesia. *NISBAH: Jurnal Perbankan Syariah*, *10*(1), 11–19.
https://doi.org/10.30997/jn.v10i1.13412

Cahya, B. T., Sari, D. A., Paramitasari, R., & Hanifah, U. (2021). Intellectual Capital, Islamicity Performance Index, dan Kinerja Keuangan Bank Syariah di Indonesia (Studi Pada Tahun 2015-2020). *AKTSAR: Jurnal Akuntansi Syariah*, *4*(2), 155. https://doi.org/10.21043/aktsar.v4i2.12031

Daulay, M., Puteri, H. E., Baskara, R. T., & Zai, J. (2023). Pengaruh Intellectual Capital Terhadap Kinerja Keuangan pada Bank Pembiayaan Rakyat Syariah (BPRS) di Indonesia dengan Model Value Added Intellectual Capital (VAIC) Periode 2016-2020. *Jurnal Ilmiah Ekonomi Islam*, *9*(3), 4373. https://doi.org/10.29040/jiei.v9i3.9803

Destiani, N. A., Juliana, J., & Cakhyaneu, A. (2021). Analisis Pengaruh Islamicity Performance Index Terhadap Tingkat Profitabilitas Pada Bank Syariah Indonesia. *Coopetition : Jurnal Ilmiah Manajemen*, *12*(3), 301–312.
https://doi.org/10.32670/coopetition.v12i3.554

Fauziah, R., Novianty, I., & Mai, M.U. (2024). Pengaruh Intellectual Capital dan Islamicity Performance Index Terhadap Kinerja Bank Umum Syariah di Indonesia. *NISBAH: Jurnal Perbankan Syariah 3 1*. *10*(1), 94–103.

Ghozali, I. (2020). *25 Grand Theory: 25 Teori Besar Ilmu Manajemen, Akuntansi dan Bisnis.* Semarang: Yoga Pratama.

Hameed, S., Wirman, A., Alrazi, B., Nazli, M., & Pramono, S. (2004). Alternative Disclosure and Performance Measures for Islamic Banks. *Second Conference on Administrative Sciences: Meeting the Challenges of the Globalization Age, King Fahd University of Petroleum & Minerals, Dhahran, Saudi Arabia*, 19–21.

Hayati, S. R., & Ramadhani, M. H. (2021). Analisis Kinerja Keuangan Bank Umum Syariah Melalui Pendekatan Islamicity Performance Index. *Jurnal Ilmiah Ekonomi Islam*, *7*(2), 970–979. https://doi.org/10.29040/jiei.v7i2.2253

Hoechle, D. (2007). Robust standard errors for panel regressions with cross-sectional dependence. *Stata Journal*, *7*(3), 281–312.
https://doi.org/10.1177/1536867x0700700301

Ikatan Akuntan Indonesia. (2020). *Kerangka Dasar Penyusunan dan Penyajian Laporan Keuangan (KDPPLK) Syariah*. Retrieved from Ikatan Akuntan Indonesia (IAI): https://web.iaiglobal.or.id

Isnaini, M. N., & Irsyad, M. (2024). Pengaruh Intellectual Capital, Islamicity Performance

Index Pada Kinerja Bank Umum Syariah Indonesia. *EconBank:Journal of Economics and Banking*, *6*, 194–206.

Juliana, J., Syahril Qudsi, F., Disman, D., & Marlina, R. (2019). Sharia Compliance: Case Study on Murabahah Product BMT ItQan. *KnE Social Sciences*, *3*(13), 914. https://doi.org/10.18502/kss.v3i13.4256

Mayasari, F. A. (2020). Pengaruh Islamicity Performance Index Terhadap Profitabilitas Bank Umum Syariah Indonesia Periode 2014-2018. *Kompartemen: Jurnal Ilmiah Akuntansi*, *18*(1), 22–38. https://doi.org/10.30595/kompartemen.v18i1.6812

Moeljadi. (2022). *Manajemen Keuangan Pendekatan Kuantitatif dan Kualitatif Jilid 1.* Malang, Jawa Timur: Banyumedia Publishing.

Miah, M. D., & Suzuki, Y. (2020). Murabaha syndrome of Islamic banks: a paradox or product of the system? *Journal of Islamic Accounting and Business Research*, *11*(7), 1363–1378. https://doi.org/10.1108/JIABR-05-2018-0067

Mustapa, F. Dela, Widianingrum, H., Astika, N. A., Raihana, S. A., Deaprila, Z. Z., & Murti, G. T. (2022). Aset Tidak Berwujud Berdasarkan PSAK 19 dan IAS 38. *ULIL ALBAB: Jurnal Ilmiah Multidisiplin*, *1*(8), 2331–2338.

Otoritas Jasa Keuangan. (2024). *Statistik Perbankan Syariah: Desember 2024*. Retrieved from Otoritas Jasa Keuangan (OJK): https://ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/

Rahayu, D. Y., Kurniati, T., & Wahyuni, S. (2020). Analisa Pengaruh Intellectual Capital, Islamicity Performance Index dan Corporate Social Responsibility Terhadap Profitabilitas Bank Umum Syariah 2014-2018. *Kompartemen: Jurnal Ilmiah Akuntansi*, *18*(2), 85–98. https://doi.org/10.30595/kompartemen.v18i2.7688

Rahmaniar, R., & Ruhadi. (2020). Analisis Dampak Islamicity Performance Index dan Modal Intelektual terhadap Kinerja Keuangan Bank Umum Syariah di Indonesia. *Journal of Applied Islamic Economics and Finance*, *1*(1), 186–199. https://doi.org/10.35313/jaief.v1i1.2402

Rizal, F., & Humaidi, M. (2021). Analisis Tingkat Kesehatan Bank Syariah di Indonesia 2015-2020. *Etihad: Journal of Islamic Banking and Finance*, *1*(1), 12–22. https://doi.org/10.21154/etihad.v1i1.2733

Sholihin, M., & Anggraini, P. G. (2020). *Analisis Data Penelitian Menggunakan Software STATA.* Yogyakarta: ANDI.

Supriyanto, J., & Murwaningsari, E. (2024). The Impact of Strategic Performance Index and Intellectual Capital on Sharia Commercial Banks in Indonesia. *Journal of Ecohumanism*, *14*(04), 179–190. https://doi.org/10.4236/ib.2022.144014

Sugiyono. (2020). *Metodologi Penelitian Kuantitatif, Kualitatif dan R & D*.

Ulum, I. (2013). Model Pengukuran Kinerja Intellectual Capital Dengan Ib-Vaic Di Perbankan Syariah. *Inferensi*, *7*(1), 185. https://doi.org/10.18326/infsl3.v7i1.185-206