

Research Article

Impact of Intellectual Capital and Islamic Corporate Governance on Financial Performance of Indonesian Islamic Commercial Banks

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Abstract

The aim this study is to investigate the relationship between intellectual capital, Islamic commercial banks' financial performance, and Islamic corporate governance in Indonesia from 2017 to 2019. The methodology used in the study is quantitative. The people are all Muslims. Commercial banks that have Financial Services Authority registrations (OJK) over the three-year period (2017-2019). The sample is determined using a saturated sampling technique, resulting in 14 Islamic Commercial Banks and forty-two observations in total. The analytical approach is panel data regression analysis and data processing with Eviews 9. The study's findings demonstrate that intellectual capital has a significant impact on return on assets. In contrast, the Sharia Supervisory Board has little effect on Return on Assets. However, the Commissioners' Board and the Directors Board both significantly influence Return on Assets.

Keywords: Intellectual Capital, Islamic Corporate Governance, Return on Assets, Panel Data Regression

JEL Classification: G21, M41, M42

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1. Introduction

Banking is a financial institution that has a significant impact on the economy. Banking institutions are necessary for almost all economic activities to function. Banks collect money from the general people and use it to them back into the community through loans and other financial instruments, aiming to enhance living standards. In Indonesia, banking is divided into two main types: conventional banks and Islamic banks. According to Law Number 21 of 2008 concerning Sharia Banking, conventional banks operate solely based on conventional principles, comprising Commercial Banks and Rural Credit Banks, whereas Sharia Banks operate according to Sharia principles, consisting of Commercial Sharia Banks.

The success of Sharia banking in achieving its goals necessitates performance evaluation. The evolution of financial performance under Sharia law is crucial in contributing to societal financial needs and national economic development.

In 2019, Sharia bank assets grew by 9.90%, a slowdown from the previous year's 12.53%, reflecting a deceleration in financing disbursed by Sharia banks. The main asset components include financing (65.93%), securities (15.44%), and placements with Bank Indonesia (12.16%). Growth in these components slowed compared to previous periods (Otoritas Jasa Keuangan, n.d.).

Haq (2015) indicates that One important metric for evaluating a bank's performance is profitability. To evaluate their financial performance, banks usually utilize profitability ratios like Return on Equity (ROE) and Return On Assets (ROA). ROA is very important since it gauges a business's capacity for making moneys from its assets. A higher ROA signifies greater profitability and effective asset utilization (Haryanto, 2016:12). According to Bank Indonesia Circular Letter Number 6/23/DPNP dated May 31, 2014, ROA is the ratio of after-tax earnings (EAT) to total assets, essential for evaluating a bank's profitability and asset management effectiveness.

Wuryanti (2015) defines financial performance as the outcome, achievement, or state attained by a company over a specific period. Sabri and Muhammad (2019) highlight Intellectual Capital as a factor influencing financial performance, representing intangible assets related to human resources and technological quality that enhance a company's competitive advantage.

Another factor enhancing financial performance is the implementation of Islamic Corporate Governance (ICG). Sutedi (2011:1) defines ICG as a system regulating and controlling companies in conducting their business to enhance success and accountability based on Sharia principles. Dewayanto (2010) suggests that implementing ICG in banking can influence financial performance positively by improving governance and reducing risks associated with self-serving management practices. Asrori (2014) emphasizes the role of the Sharia Supervisory Board (DPS) as a key aspect of good corporate governance, enhancing Sharia banking's financial performance.

According to research by Kholilah and Wirman (2021), intellectual capital has a big impact on how well Sharia banks do financially. Halim and Sri's (2019) research, however, shows that intellectual capital has no appreciable effect on financial performance. Additionally, according to Kholilah and Wirman (2021), Islamic Corporate Governance does not significantly influence Sharia bank financial performance, contrasting with Asrori's (2014) findings. These inconsistencies highlight research gaps and phenomena where theory and reality diverge, underscoring the need for further investigation.

This study intends to investigate in-depth based on the variables influencing the financial performance of Sharia, the Effect of Intellectual Capital and Islamic Corporate Governance on the Financial Performance of Sharia Commercial Banks in Indonesia from 2017 to 2019 banking.

2. Literature Review and Hypothesis

Intellectual Capital on the Financial Performance of Sharia Commercial Banks.

Intellectual Capital, as part of intangible assets, contributes significantly to a company's

sustainability and business continuity. Effective management of Intellectual Capital enhances company value, thereby improving overall performance. Higher levels of Intellectual Capital correlate with improved company performance, supported by research such as that of Santi et al. (2016), which indicates a significant influence on financial performance. Moreover, previous periods' Intellectual Capital affects subsequent financial performance, indicating a cumulative effect. Increased Intellectual Capital enhances bank efficiency through multiplier effects, leading to improved overall performance and operational efficiency. This hypothesis posits that Intellectual Capital is a critical determinant of Sharia Commercial Banks' financial performance, reflecting its strategic importance in enhancing efficiency and effectiveness in operational outcomes.

H1: Intellectual Capital has a significant impact on the Financial Performance of Sharia Commercial Banks.

Sharia Supervisory Board on the Financial Performance

Various governance systems that apply to conventional and Sharia banks. Because their corporate activities of Sharia Commercial Banks the Sharia Supervisory Board is very important, especially considering the require them to comply with Sharia, sharia governance systems entail a higher level of stakeholder involvement (Rahmat, 2017). One important role that the Sharia Supervisory Board plays in enhancing the performance of Sharia banks through its advisory and supervisory responsibilities, ensuring compliance with Sharia principles in fund mobilization, allocation, and banking services. This hypothesis is proven by studies like the one done by Febty et al. (2018), which shows that financial success is significantly impacted by the Sharia Supervisory Board. A Board of Supervisors for Sharia composed of members with expertise in banking and finance can effectively mitigate financing risks within Sharia banks. This hypothesis posits that the Sharia Supervisory Board's composition and competence significantly influence Sharia Commercial Banks' financial performance, thereby enhancing risk management and operational efficiency in compliance with Sharia principles.

H2: Sharia Supervisory Board has a significant impact on the Financial Performance of Sharia Commercial Banks.

Board of Commissioners on the Financial Performance of Sharia Commercial Banks.

The Board of Commissioners operates independently and competently, adhering to the fundamentals of sound corporate governance. Its responsibility is to supervise the application of corporate governance across all levels of Sharia banks to enhance their performance goals (Anshori, 2008). This theory is supported by research such as that conducted by Setyawati (2016), indicating that The Board of Commissioners has a big say in how much money is made. The effectiveness of Sharia banking is improved by increased Board of Commissioners control over the Board of Directors. According to this theory, the makeup and performance of the Board of Commissioners significantly influence the financial performance of Sharia Commercial Banks, contributing to improved governance and operational outcomes within Sharia banking institutions.

H3: Board of Commissioners has a significant impact on the Financial Performance of Sharia Commercial Banks.

Board of Directors on the Fiscal Results of Islamic Commercial Banks.

Board of Directors plays a pivotal role in facilitating effective communication, supervision, and management control, directly impacting the company's accomplishment of its financial performance. Arry's (2018) research provides evidence for this notion by showing that the Board of Directors' improved oversight of firm operations significantly affects financial success. The Board's accomplishments in ensuring good and controlled performance contributes to improved profitability. This hypothesis posits that the composition and effectiveness of the Board of Directors has a favorable impact on the financial results of Islamic Commercial Banks, optimizing supervision and effective management to achieve superior financial outcomes in Islamic banking institutions.

H4: Board of Directors significantly influences the Financial Performance of Islamic Commercial Banks.

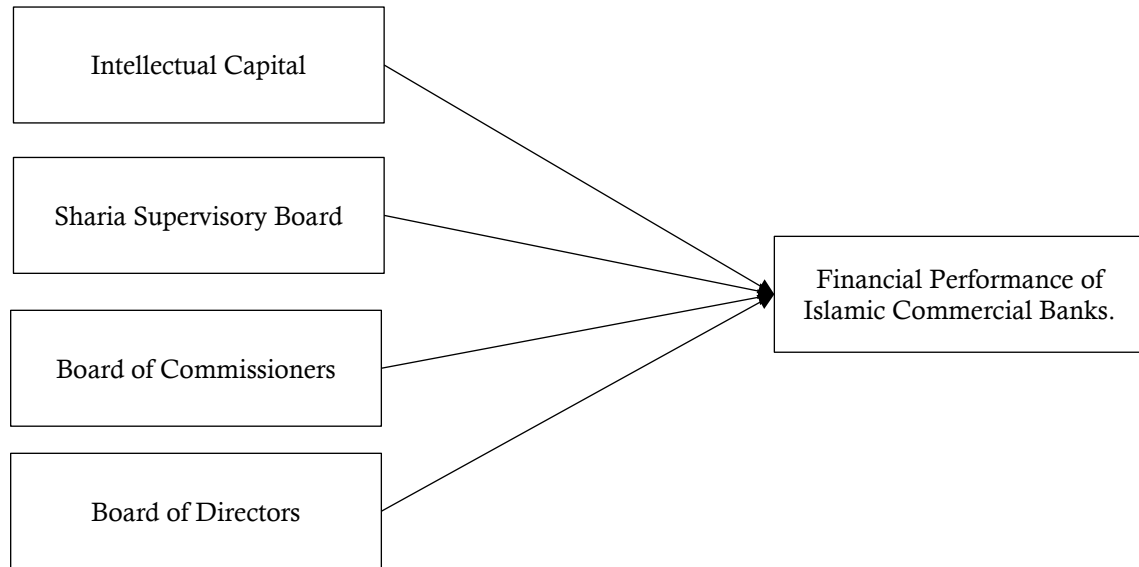


Figure 1. Conceptual framework

3. Data and Method

This study employs a quantitative research approach. Quantitative method is characterized as a research methodology founded on positivist philosophy, used to investigate a specific population or sample, employing instruments for data collection, quantitative/statistical study of data with the intention of testing predefined hypotheses.

Saturation sampling, which includes taking samples of every member of the population, is the sampling strategy used in this study (Sugiyono, 2017:85). The study's sample is made up of 14 Islamic commercial banks. The secondary data used in this study was gathered using the documentation approach. This strategy entails obtaining information from electronic media, company prospectuses, and the internet. The research data consists of written information from the Islamic commercial banks' financial reports from 2017 to 2019 that were submitted to the Financial Services Authority (OJK). An examination of the data was done utilizing the Eviews 9 program.

4. Results

Table 1. Descriptive Statistics Test Results

	ROA	VAIC	Sharia Supervisory Board	Board of Commissioners	Board of Directors
Mean	0.008026	2.02381	2.238095	3.714286	4.595238
Maximum	0.091	4	3	6	8
Minimum	-0.1123	-2	1	1	2
Std. Dev.	0.029427	1.17884	0.484367	0.969931	1.3979
Observations	42	42	42	42	42

Based on the descriptive statistics above, the dependent variable, return on assets (ROA), shows a minimum value of -0.1123 held by PT Bank Panin Dubai Syariah in 2017 and a maximum value of 0.091 held by PT Bank Tabungan Nasional Syariah in 2019. The average ROA of Islamic commercial banks is 0.008026, indicating that these banks have not yet met the ROA requirement set by Bank Indonesia, which is 1.5%. The standard deviation of ROA in this study is 0.029427.

For the independent variable, intellectual capital, the minimum value is -2, held by 2019 saw PT Bank Muamalat Indonesia. In 2018, PT Bank BPD Nusa Tenggara Barat set a maximum value of

4. The average intellectual capital value is 2.02381, with a standard deviation of 1.17884. The standard deviation is relatively small compared to the mean value, indicating that the deviation of intellectual capital data is relatively low.

The variable for the Sharia supervisory board shows a minimum value of 1, held by PT Bank Aceh Syariah in 2019, and a maximum value of 3, held by PT Bank Syariah Mandiri in 2019. The average value for the Sharia Supervisory Board is 2.238095, with a standard deviation of 0.484367. The standard deviation is relatively small compared to the mean value, indicating that the deviation of Sharia supervisory board data is relatively low.

The variable for the board of commissioners is 1, with PT Bank Aceh Syariah holding the least value in 2019, and PT Bank Maybank Syariah holding the maximum value of 6. 3.714286 is the average value, and 0.969931 is the standard deviation. In comparison to the mean value, the standard deviation is comparatively tiny, suggesting that the Board of Commissioners data deviation is relatively low.

In 2018, PT Bank Jabar Banten Syariah had the minimum value of 2, and in 2019, PT Bank Maybank Syariah held the highest value of 8. These values pertain to the board of directors variable. The board of directors' average value is 4.595238, with a 1.3979 standard deviation. Given that the standard deviation is low in relation to the mean, the board of directors data deviation is relatively low.

Hypothesis Testing

The testing of the chosen panel data regression estimate method's result is intended to be strengthened by the panel data regression model that was picked. In summary, the Fixed Effect model has been chosen for additional analysis of the data in this study.

Table 2. t Test Results

Variable	Coefficient	Std Error	t-Statistic	Prob.
VAIC	0.004758	0.005823	2.817097	0.0219
Sharia Supervisory Board	0.024561	0.015050	1.631884	0.1158
Board of Commissioners	0.030639	0.010848	2.824343	0.0094
Board of Directors	0.001077	0.005081	2.211855	0.0340
C	0.081436	0.034220	2.379814	0.0256

This t-test's goal is to ascertain each independent variable's percentage impact on the dependent variable. To ascertain if the theory is accepted or rejected, we compare the calculated t-value (t-statistic) with the critical t-value (t-table) and the significance level set at $\alpha = 5\% = 0.05$ in this study. If the calculated t-value (t-statistic) > critical t-value (t-table), then the dependent variable is greatly impacted by the independent variable. On the other hand, if the dependent variable is not significantly impacted by the independent variable, the estimated t-value (t-statistic) < critical t-value (t-table).

With a total of 42 observations ($n = 42$) and 4 independent variables ($k = 4$), the degrees of freedom (df) = $n - k - 1$, which equals 37. At a significance level of 0.05, the critical t-value (t-table) is 2.026192.

Based on Table 2 above, the following is a list of the findings of the hypothesis testing: The fundamental hypothesis of this study is that intellectual capital affects return on asset (ROA). The calculated t-value (2.817097) is higher than the critical t-value (2.026192), and the probability value is less than the significance level ($0.0219 < 0.05$), according to the statistical test results. Thus, it can be concluded that intellectual capital has a significant impact on return on asset (ROA). Test findings corroborate H1's claim that Return on Asset is influenced by intellectual capital is accepted.

The second hypothesis the impact of Islamic Corporate Governance on Return on Asset (ROA) is the subject of this study. Three proxies represent Islamic corporate governance in this study:

1. Return On Asset (ROA) is impacted by the Sharia Supervisory Board. The probability value exceeds the level of significance ($0.1158 > 0.05$), and the computed t-value (1.631884) is less than the critical t-value (2.026192), according to the statistical test results. Thus, it may be said that Return On Asset is not greatly impacted by Sharia Supervisory Board (ROA). Based on the testing results, H2 stating that Sharia Supervisory Board affects Return On Asset is rejected.
2. Board of Commissioners affects Asset Return (ROA). According to the statistical test results, the probability value is less than the significance threshold ($0.0094 < 0.05$) and the computed t-value (2.824343) is higher than the crucial t-value (2.026192). Thus, it may be said that Return On Asset (ROA) is greatly impacted by the Board of Commissioners. According to the testing findings, H3 asserts that the Board of Commissioners has an impact on Return on Asset is accepted.
3. Return on Asset (ROA) is impacted by the board of directors. According to the statistical test results, the probability value is less than the significance threshold ($0.0340 < 0.05$) and the computed t-value (2.211855) is higher than the crucial t-value (2.026192). Consequently, it may be said that Return On Asset (ROA) is greatly impacted by the Board of Directors. H4 asserting that the Board of Directors influences Return on Asset is based on the testing results is accepted.

5. Discussion

The Influence of Intellectual Capital on Financial Performance

It is clear from the data that the first hypothesis, according to which intellectual capital affects financial performance, is accepted calculated t-value being greater than the critical t-value ($2.817097 > 2.026192$) and the likelihood value falling below the significance threshold ($0.0219 < 0.05$). A one-unit increase in Intellectual Capital boosts Return On Asset (ROA) by the coefficient value of 0.004758, according to the Intellectual Capital coefficient of 0.004758. Financial success is impacted by intellectual capital because efficient management of the company's intellectual resources enhances its role in driving corporate value.

The primary components of Organizational resources-physical capital (VACA, or value added capital employed), human capital (VAHU, or value added human capital), and structural capital (STVA, or structural capital value added), are the source of intellectual capital. Intellectual Capital demonstrates how these resources-physical capital (represented as physical assets and financial funds) and intellectual potential (represented by employees and their inherent potential), are effectively utilized by the company to enhance both current and future financial performance. Its main objective is to create value in assessing the measurement of physical capital and intellectual potential. Identified competitive advantages serve as determinants to enhance corporate performance and returns in the long run (Kartika and Hatane, 2013).

Islamic banking has successfully created added value through the effective utilization of all costs incurred in physical capital, human capital, and structural capital, thereby improving financial performance proxied by ROA. This study demonstrates that Intellectual Capital serves as a competitive advantage that significantly contributes to corporate performance.

Meles et al. (2016) provided evidence claiming that there is a relationship between intellectual capital and financial performance in the US banking sector and that the financial performance of US banks is impacted by intellectual capital. Although Halim and Sri (2019) found no relationship between intellectual capital and financial performance, this research supports Santi et al. (2016)'s finding that intellectual capital influences financial performance.

The Influence of Islamic Corporate Governance on Financial Performance***Sharia Supervisory Board Influence on Return On Asset***

This hypothesis is rejected, as evidenced by the calculated t-value being smaller than the critical t-value ($1.631884 < 2.026192$) and the the likelihood value ($0.1158 > 0.05$) surpassing the significance threshold. The Sharia Supervisory Board's coefficient is positive at 0.081436, meaning that an increase of one unit in the board causes a corresponding rise in return on asset of 0.081436. This is because there aren't enough members of the Sharia Supervisory Board. The Sharia Supervisory Board oversees the bank's operations to guarantee conformity with Sharia principles and advises and guides the board of directors in Islamic Corporate Governance (ICG) for Islamic banking. The Sharia Supervisory Board can restrict management from engaging in transactions that are not in accordance with Sharia principles, as well as from taking aggressive risks that could harm the company an increased number of Sharia Supervisory Board members would enhance performance and create better oversight mechanisms, thus increasing the Sharia compliance level in Islamic banks. This result aligns with the study by Febty et al. (2018), which states that the Sharia Supervisory Board does not affect financial performance, and contrasts with the findings of Mollah and Zaman (2015), who stated that the Sharia Supervisory Board influences the financial performance of Islamic banks.

Board of Commissioners Influence on Return On Asset

This hypothesis is accepted, as demonstrated by the probability value being less than the significance level ($0.0094 < 0.05$) and the computed t-value being higher than the crucial t-value ($2.824343 > 2.026192$). The Board of Commissioners' coefficient is 0.030639, meaning that a one-unit increase in the Board of Commissioners causes a 0.030639 rise in Return On Asset. An essential function of the Board of Commissioners is to supervise the activities of Islamic commercial banks The Board of Commissioners monitors and ensures that the Directors follow the findings and recommendations of the Sharia Supervisory Board regarding the compliance of Islamic banks with Sharia principles. An More members of the Board of Commissioners improve the efficiency of oversight in Islamic banks and lessen individual interest in the financial statement preparation process, guaranteeing that the financial statements are truthful depictions of actual conditions. According to Bank Indonesia Regulation No. 11/33/PBI/2009, According to the articles of organization, the Board of Commissioners is the corporate body in charge of general and/or specific oversight. It also provides advice to the Board of Directors in compliance with Limited Liability Company Law No. 40 of 2007. The results of this study are consistent with those of Farida et al. (2018), who found that the Board of Commissioners influences financial performance.

Board of Directors Influence on Return On Asset

This hypothesis is accepted, as demonstrated by the probability value being less than the significance level ($0.0340 < 0.05$) and the computed t-value being higher than the crucial t-value ($2.211855 > 2.026192$). The Board of Directors' coefficient is 0.001077, which indicates that a one-unit increase in the Board of Directors causes a 0.00107 rise in Return on Asset. A larger number of directors on the board of directors of the company allows for better performance monitoring and good, managed company performance results in good profitability. The Board of Directors is fully responsible for the management of Islamic commercial banks based on prudential and Sharia principles, engaging directly in the bank's operational management, holding regular meetings with all company components, and maintaining effective control functions. The Board of Directors determines the company's short-term and long-term policies and strategies, while being fully aware of all risks and capable of managing them in keeping with the intricacies of the banking industry. As a result, the percentage of the Board of Directors influences the operation of the business and reduces the possibility of internal problems. This outcome is in line with Desiana (2016)'s study, which claims that the Board of Directors influences financial performance.

6. Conclusion

Based on the interpretation of the research results, the following conclusions can be drawn: Intellectual Capital significantly influences Return on Assets. The positive coefficient of Intellectual Capital indicates that Return on Assets will rise in tandem with an increase in Intellectual Capital. Return on Assets is not greatly impacted by the Sharia Supervisory Board. Notwithstanding the positive coefficient, which implies in theory that the Sharia Supervisory Board should exercise more oversight should enhance banking performance and consequently increase Return on Assets, the effect was not statistically significant. Return on Assets is heavily influenced by the Board of Commissioners. The positive coefficient indicates that a higher number of commissioners on the board will raise return on assets. Return on Assets is heavily influenced by the Board of Directors. an rise in the Board of Directors is shown by the positive coefficient will lead to an increase in Return on Assets.

Recommendation

Based on the conclusions above, the following recommendations can be made regarding the research findings: For companies, especially Islamic banks, it is advisable to continuously strive to optimize the implementation of Islamic Corporate Governance in corporate management. This effort aims to attract investors to invest in companies with good governance, particularly in the Sharia Supervisory Board. Therefore, companies should evaluate their Sharia Supervisory Board's governance by increasing the number of board members who meet established criteria.

Limitations and avenue for future research

This study has several limitations. Firstly, researchers interested in examining the same issues should conduct research covering more recent periods, up to 2020. Secondly, other researchers could include additional independent variables not explored in this study, such as Shareholders, Audit Committees, and others. Thirdly, this research is confined to Sharia banking companies in Indonesia; future researchers are encouraged to compare these findings with banking institutions in other countries.

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