

# Management & Marketing. Challenges for the Knowledge Society

## Intellectual Capital and Capital Structure: Its Role in Increasing The Profitability and Financial Performance of Islamic Banking in Indonesia

--Manuscript Draft--

<b>Manuscript Number:</b>	
<b>Full Title:</b>	Intellectual Capital and Capital Structure: Its Role in Increasing The Profitability and Financial Performance of Islamic Banking in Indonesia
<b>Article Type:</b>	Original Research
<b>Keywords:</b>	intellectual capital; capital structure; profitability; financial performance; Syariah banking
<b>Corresponding Author:</b>	Nurul Qomariah, MM Universitas Muhammadiyah Jember Jember, Jawa Timur INDONESIA
<b>Corresponding Author Secondary Information:</b>	
<b>Corresponding Author's Institution:</b>	Universitas Muhammadiyah Jember
<b>Corresponding Author's Secondary Institution:</b>	
<b>First Author:</b>	Nurul Qomariah, MM
<b>First Author Secondary Information:</b>	
<b>Order of Authors:</b>	Nurul Qomariah, MM Nursaid NURSAID Eko Budi Satoto, Doctoral
<b>Order of Authors Secondary Information:</b>	
<b>Manuscript Region of Origin:</b>	INDONESIA
<b>Abstract:</b>	This paper has a goal, namely the first is to find out and analyze the effect of intellectual capital on profitability. The second objective is to determine the effect of capital structure on profitability. The third objective is to determine the effect of intellectual capital on financial performance. The fourth goal is to find out the effect of capital structure on financial performance, while the last goal is to measure the impact of profitability on the financial performance of Islamic banking companies in Indonesia for the 2018-2020 period. This study takes into account two independent variables and 1 dependent variable and 1 intervening variable. A quantitative approach is used in this paper. The research population is all Islamic banking companies operating in Indonesia, which consists of 13 Islamic banks. To answer the purpose of this study, a data analysis method was used in the form of smart PLS analysis. The results of what has been done show that the intellectual capital owned by Islamic banking does not have a significant impact on company profitability. The company's capital structure has a significant impact on profitability. Intellectual capital turns out to have an influence on financial performance. Islamic banking capital structure has no significant effect on financial performance. Company profitability has a significant effect on the financial performance of Islamic banking companies in Indonesia. The study is focused on efforts to increase the profitability of Islamic banks based on intellectual capital and capital structure.
<b>Suggested Reviewers:</b>	Istifadah Istifadah, S3 Dean, Universitas Jember Istifadah@unej.ac.id She is my colleague  Alwan Sri Kustono, S3 Lecturer, Universitas Jember Alwan.s@unej.ac.id

	He is my collague
	Sri Wahyuni, S3 Lecturer, Universitas Muhammadiyah Purwokerto yuni_7067@yahoo.co.id She is my collague
<b>Additional Information:</b>	
<b>Question</b>	<b>Response</b>

# Intellectual Capital and Capital Structure: Its Role in Increasing The Profitability and Financial Performance of Islamic Banking in Indonesia

**Nurul QOMARIAH**

*Departement of Management Universitas Muhammadiyah Jember- Indonesia*  
nurulqomariah@unmuhjember.ac.id

**Eko BUDI SATOTO**

*Departement of Management Universitas Muhammadiyah Jember- Indonesia*  
ekobudisatoto@unmuhjember.ac.id

**Nursaid NURSAID**

*Departement of Management Universitas Muhammadiyah Jember- Indonesia*  
[nursaid@unmuhjember.ac.id](mailto:nursaid@unmuhjember.ac.id)

## ABSTRACT

This paper has a goal, namely the first is to find out and analyze the effect of intellectual capital on profitability. The second objective is to determine the effect of capital structure on profitability. The third objective is to determine the effect of intellectual capital on financial performance. The fourth goal is to find out the effect of capital structure on financial performance, while the last goal is to measure the impact of profitability on the financial performance of Islamic banking companies in Indonesia for the 2018-2020 period. This study takes into account two independent variables and 1 dependent variable and 1 intervening variable. A quantitative approach is used in this paper. The research population is all Islamic banking companies operating in Indonesia, which consists of 13 Islamic banks. To answer the purpose of this study, a data analysis method was used in the form of smart PLS analysis. The results of what has been done show that the intellectual capital owned by Islamic banking does not have a significant impact on company profitability. The company's capital structure has a significant impact on profitability. Intellectual capital turns out to have an influence on financial performance. Islamic banking capital structure has no significant effect on financial performance. Company profitability has a significant effect on the financial performance of Islamic banking companies in Indonesia. The study is focused on efforts to increase the profitability of Islamic banks based on intellectual capital and capital structure.

**Keywords:** intellectual capital; capital structure; profitability; financial performance; Syariah banking.

## Introduction

Changes in the current global economy are increasingly complex and the environment is also moving dynamically and competitively. This has led to differences between modern approaches to value creation and traditional approaches to monitoring operations (Rini & Boedi, 2016). This change in the global economy has an impact on any line of business that is currently running a business, including businesses in the banking sector. The banking sector is a sector of the financial services industry that contributes to the Gross Domestic Product in the Indonesian economy. Banks have a very important role in economic activities in Indonesia. Islamic banking as a component of banking in Indonesia was able to attract the world's attention with its resilience in facing the financial crisis in 1998 and the global financial crisis in 2008. In 2021 as of January 2021, Indonesia's total Islamic financial assets (excluding Islamic stocks) will reach IDR 1,823.13 trillion. This number grew 24.54% year on year (yoy). Growth at the start of the year outpaced the growth in annual Islamic financial assets in the last three years. Total sharia financial assets grew 14.15% in 2018, then 13.84% in 2019, and 22.79% in 2020. Currently, the number of sharia banks operating in Indonesia is increasing. The number of Islamic Commercial Banks (BUS) is 163 units, Sharia Business Units

(UUS) are 20 units. Of the 20 UUS, 7 of them came from national private commercial banks including UUS Bank Permata, BTN, Cimb Niaga, Maybank, OCBC NISP, Sinar Mas and Danamon.

According to the records published by the OJK, it was noted that as of June 2020, the Islamic banking capital adequacy ratio (CAR) was 21.2 percent, bank efficiency ratio (BOPO) was 83.47 percent, return on assets (ROA) was 1.58 percent, non-performing financing (NPF) net 2.05 percent, NPF gross 3.37 percent, and finance to deposit ratio (FDR) 87.11 percent. Regarding disbursed financing (PYD) as of June 2020 the majority or 45.02 percent is still used for consumption, followed by capital work 31.6 percent and investment 23.38 percent. The most widely applied contracts are murabahah reaching 45.8 percent and musyarakah 45.05 percent. Based on the sector, it can be concluded that the majority of customers who utilize Islamic bank financing are households which contribute 39.07 percent, followed by wholesale and retail trade 10.28 percent.

The real problem being faced by Islamic banking in Indonesia is that the total assets of Islamic banking in Indonesia are still far behind compared to neighboring Malaysia, whose market share reaches 30%. The increasing number of sharia banking means that every sharia bank is required to be able to improve the company's financial performance. Many Islamic banking financial service industries certainly want to show investors that the company is the right investment alternative. Investors who will invest their capital certainly choose companies with good performance. Company performance can be seen from its profitability and financial performance. The company's financial performance is an important factor for assessing the overall performance of the company itself. Starting from assessing assets, debt, liquidity, and so on. There are several factors that can improve financial performance for Islamic banking in Indonesia. These factors include: human investment or intellectual capital, capital structure owned by Islamic banking, and profitability. Based on theoretical studies and some of the problems faced by Islamic banking operating in Indonesia, this research has the objective of knowing and analyzing the impact of intellectual capital and capital structure on profitability and financial performance in Islamic banking in Indonesia for the 2018-2020 period.

## **Literature Review**

The banking sector is an interesting topic to study in a study (Tran, Le, & Phan, 2023), (Puspitasari, Jururi, & Hidayat, 2023), (Bang, Hang, & Dao, 2023). Research on intellectual capital and capital structure on profitability and financial performance has been carried out in many countries. However, the studies that have been carried out show different results from one country to another, therefore the need for this research to be carried out again.

The increasing IC phenomenon has caused the method of measuring IC to become an important topic, given the potential benefits that companies can obtain both directly and indirectly from managing the company's IC assets (Ihyaul, 2009). Many studies have been conducted to find the right method for measuring corporate IC, one of which is the Value Added Intellectual Coefficient (VAIC) model. With companies managing human resources through increasing knowledge of human resources itself (intellectual capital) it is expected to improve company performance which is proxied by increased profits or profitability. Research conducted by (Qomariah, Martini, & Paramu, 2019) on halal certified food industry companies listed on the Indonesia Stock Exchange for the period 2013-2016. It turns out that this research contributes that the governance that has been carried out by the company does not have a positive impact on the level of achievement of company profits. Several studies that also discuss the problem of the relationship between intellectual capital which is associated with profitability are those carried out by: (Hermanus, Evelyn, & Patricia, 2013), (Cahyani, Widiyanti, & Ferdiana, 2015), (Halim, Basri, & Faisal, 2016), (Marfuah & Ulfa, 2014), (Octavio & Soesetio, 2019), (Randa & Solon, 2015), (Fardin Faza & Hidayah, 2014), (Sayyidah & Saifi,

2017), (Juanda, Fitriah, & Rosdiana, 2016), (Farihah & Setiawan, 2020), (Naufallita & Hendratmi, 2019), (Muhanik & Septiarini, 2017), (Fadri & Wahidahwati, 2016), (Qomariah, Martini, & Paramu, 2018), (Agusta & Adiwibowo, 2017). Based on previous theory and research, hypothesis one (H1) states that intellectual capital influences company profitability.

Increases and decreases in company profits are influenced by several factors, one of which is the success in raising and distributing funds through a capital structure originating from own capital and debt. Therefore, profitability is very important and must be considered by the company, because to sustain the life of the company must be in a state of profit/profit (Munawir, 2014). To achieve the expected profitability is to determine the optimal capital structure. According to (Sudana, 2017). Optimal capital structure is an optimal combination of foreign capital and own capital so that this combination can bring profits. Capital structure is a balance between foreign capital or debt with own capital (Wijaya, 2017). Several studies on the relationship between capital structure and company profitability have been carried out. Research on capital structure which is also associated with company profitability has also been carried out by many researchers before. Research that has been conducted by (Gill, Biger, & Mathur, 2011) which was conducted on American firms listed on the New York Stock Exchange for a period of 3 years from 2005 – 2007, where the result is that shows a positive relationship between short term debt to total assets and profitability, long-term debt to total assets and profitability, and total debt to total assets and profitability in the manufacturing industry. Several studies that also discuss the relationship between capital structure and company profitability were carried out by: (Jouida, 2018), (Purnawati, 2016), (Mahdaleta, Muda, & Nasir, 2016), (Chandra et al., 2019), (Abeywardhana, 2015), (Habibniya, Dsouza, Rabbani, Nawaz, & Demiraj, 2022), (Revathy, Santhi, & Sreekala, 2016), (Ahmad, 2014), (Musah, 2018), (Sari, Idrus, & Yuliana, 2018), (Brastibian & Rinofah, 2020), (Septariani & Johan, 2018), (Sudaryo & Pratiwi, 2016). Based on previous theory and research, the second hypothesis (H2) states that capital structure affects company profitability.

Resource Based Theory (RBT) is a theory that aims to analyze and interpret organizational resources to understand how the organization achieves a sustainable competitive advantage (Muhanik & Septiarini, 2017). Human resources in a company is one of the resources in an organization that has a very important role for the progress of the company. Human capital theory was developed by Becker (1964) who argued that investment in training and improving human capital is important as an investment from other forms of capital. (Ihyaul, 2009) says that the appropriate method for measuring intellectual capital is the company's market value created by the capital used and intellectual capital and also intellectual capital consisting of structural capital and human capital. Skills, experience and knowledge have economic value for organizations because it allows them to be productive and adaptable (Wahyudi, 2019). Intellectual capital as added value, value added intellectual coefficient (VAIC), has three components of company resources, namely physical capital, value added capital employed (VACA), Intellectual Capital, value added Intellectual Capital (VAHU), and structural capital, structural capital value added (STVA) (Ihyaul, 2009). If the intellectual capital owned by the company is getting bigger, the company's ability to improve performance is also getting bigger. The relationship between Intellectual Capital and company value is very close. Research (Indriani & Ratnawati, 2017) states that VAIC has a significant positive effect on financial performance in Islamic banks in Indonesia. Meanwhile, research (Muhanik & Septiarini, 2017) resulted that VACA, VAHU, STVA had a significant effect on ROA while partially VACA had no significant effect on ROA, VAHU had a significant effect on ROA, STVA had no significant effect on ROA. (Nursaid, Qomariah, & Satoto, 2020) states that Intellectual Capital does not affect the financial performance of manufacturing companies listed on the IDX for the 2016-2018 period. (Qomariah & Satoto, 2021) states that Intellectual Capital does not affect the financial performance of listed pharmaceutical companies on the IDX. Several other studies that also discuss the issue of intellectual capital with firm value

include: (Fadri & Wahidahwati, 2016; Farihah & Setiawan, 2020; Idie Widigdo, 2013; Iranmahd, Moeinaddin, Shahmoradi, & Heyrani, 2014; Muhammad, Mangawing, & Salsabilla, 2021; Naufallita & Hendratmi, 2019; Nizar & Abwar, 2015; Nurdin & Suyudi, 2019; Platonova, Asutay, Dixon, & Mohammad, 2018; Pratiwi, 2017; Putra & Ratnadi, 2021; Rahma, 2018; Rahmaniar & Ruhadi, 2020; Rini & Boedi, 2016; Riyadi, Iqbal, Pangastuti, & Muditomo, 2021; Rosiana & Mahardhika, 2021; Sunardi, 2017; Ulum, 2013; T. Wahyudi, 2019). The third hypothesis (H3) which can be presented on the basis of theory and research results, namely: Intellectual capital is thought to have an impact on the financial performance of Islamic banking companies.

Capital structure is a comparison between debt and equity, capital structure is an important issue in spending decisions (Gumanti, 2011). The MM theory states that increasing debt can increase firm value if it has not reached its optimal point, this is reinforced by the trade-off theory which explains that the use of debt can reduce the company's tax burden and agency costs (Munawir, 2014). Capital structure is an important issue for companies because the good and bad of the capital structure will have a direct effect on the company's financial position, especially with very large debts that will burden the company (Sudana, 2017). Capital structure can be interpreted as a comparison between long-term debt and own capital owned by a company (Gumanti, 2011). According to (Fahmi, 2014) capital structure is an illustration of the form of a company's financial proportions, namely between owned capital originating from long-term debt (long-term liabilities) and own capital which is a source of financing for a company. This illustrates that the comparison between the use of debt and company equity is one of the financial factors that must be considered when investing. However, there are currently no definite rules for the composition of the types of capital required by each company because the capital structure is highly dependent on the conditions and cost of capital for each component of the capital source. Therefore, the composition of this capital structure can affect the company's profit, which is also an indication that the financial performance of a company is in good condition. Much research has been done on the capital structure associated with the company's financial performance. (Martini, Ekasari, & Susbiyani, 2019) states that capital structure has a positive and significant effect on the financial performance of companies with LQ 45 listed on the IDX for the 2015-2017 period. (Sudaryo & Pratiwi, 2016) conducted research which resulted in that there was an influence between capital structure on profitability and financial performance in Property, Real Estate and Building Construction Companies listed on the IDX LQ 45 for the 2007-2014 period. (Imadudin, 2014) stated that the capital structure proxied by DAR and DER had no effect on the performance of LQ 45 index companies listed on the IDX during 2009-2012. From the explanation of theory and previous research, the hypothesis in this study is: H4: Capital structure can improve a company's financial performance.

Profitability of a company can be said as a comparison between profits and assets or capital that generates these profits. In other words, profitability is the ability of a company to achieve profits (Gumanti, 2011). Profitability is the company's ability to earn profits in relation to the sale of total assets and own capital (Kasmir, 2010). Based on the previous description, it can be concluded that company profits are the main target. Thus it can be concluded that the profit or profitability ratio can be said to be a comparison between company profits and investment or equity used to earn profits. The profitability ratio shows the company's ability to generate profits in relation to sales, total assets, and own capital. . It can be said that the high profitability of a company will result in high company efficiency in utilizing company facilities. Research (Lutfiana & Hermanto, 2021) states that profitability had a positive effect on financial performance of go public companies in the 100 go public companies of the Kompas index. Research (Sudaryo & Pratiwi, 2016) resulted in the statement that there is an effect of profitability on financial performance in Property, Real Estate and Building Construction Companies listed on the IDX LQ 45 for the 2007-2014

period. (Martinho, 2022) conducted research linking company profitability and company financial performance for the context in the European Union where the Common Agricultural Policy. (Nuhiu, Hoti, & Bektashi, 2017) conducted research on commercial banks in Kosovo, where the result is that commercial bank profitability in Kosovo is driven mainly by internal determinant factors such as capital adequacy, asset quality and management efficiency, while macroeconomic factors have insignificant impact on financial performance of commercial banks. Based on the theory and previous research, the fifth hypothesis (H5), namely: The profitability of banking companies is thought to have a positive impact on the financial performance of Islamic banking companies in Indonesia.

## Material and Methods

This research is a causality study, which in this study will analyze the influence of intellectual capital (X1) and capital structure (X2) variables on company profitability (Z) and company financial performance (Y) in Islamic banking in Indonesia. The population of this study are banking companies in Indonesia, totaling 14 companies, including: 1) Bank Mandiri Syariah Limited Liability Company, 2) BPD Nusa Tenggara Barat Syariah Limited Liability Company, 3) Bank Muamalat Indonesia Limited Liability Company, Tbk., 4) Limited Liability Company Bank Permata Syariah, 5) Limited Liability Company Bank Jabar Banten Syariah, 6) Limited Liability Company Bank Mega Syariah, 7) Limited Liability Company Bank BRI Syariah, Tbk., 8) Limited Liability Company Bank Bukopin Syariah, 9) Limited Liability Company BCA Syariah, 10) Limited Liability Company Sharia National Pension Savings Bank Limited, 11) Sharia Net Bank Limited Liability Company, 12) Panin Dubai Syariah Bank Limited Liability Company, 13) BNI Syariah Bank Limited Liability Company. For the analysis period, namely 2018 to 2020.

Descriptive analysis was used to determine the average value of the variables used in the study which consisted of independent variables, namely: Intellectual capital (X1) and capital structure (X2). The intervening variable is profitability (Z) and the dependent variable is financial performance (Y). Intellectual capital is proxied by the Value Added Intellectual Coefficient (VAIC), the proxy for capital structure is CAR (Capital Adequacy Ratio) in the form of a percentage (%), while profitability is proxied by ROE (Return On Equity) and financial performance is proxied by the Financing to Deposit Ratio (FDR). Data analysis in this study used SEM-PLS with WarpPLS 5.0. Variable types, variable codes and variable measurements are presented in Table 1.

**Table 1. Variable Types and Measurements**

<b>Name Variable</b>	<b>Variable Code</b>	<b>Measurement</b>
Intellectual Capital	IC	Value Added Intellectual Coefficient
Capital Structure	SM	CAR (Capital Adequacy Ratio)
Profitability	PROF	ROE (Return On Equity)
Finance Performance	KIN-KEU	<i>Financing to Deposit Ratio (FDR).</i>

(Source: Prepared by the author (2022))

The samples used in this study were 13 Islamic banking companies listed on the IDX during the period 2018 to 2020. Thus the total observations used in this study were 39 data points.

## Results

This research was conducted using 3 kinds of variables, namely independent variables (intellectual capital, capital structure), intervening variables (profitability) and dependent variables (financial performance). Each variable is described with the minimum, maximum,

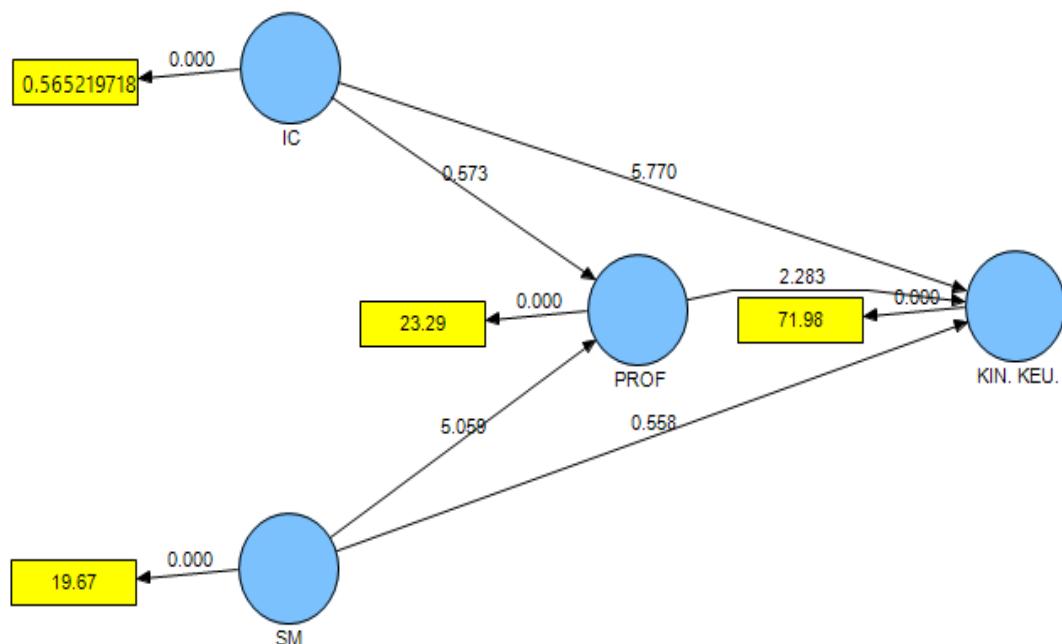
mean and standard deviation values in the description analysis of this study which are presented in Table 2.

**Table 2. Descriptive Statistical Results of Research Variables**

Variable	Minimum	Maximum	Mean	Std Deviation
IC (X1)	0,26	1,55	0,65	0,27
SM (X2)	12,34	63,07	26,13	12,06
PROF (Z)	-0,09	31,20	8,15	8,78
KIN_KEU (Y)	44,92	196,73	85,21	23,55

(Source: Prepared by the author (2022))

Based on the data in Table 2, it can be seen that the intellectual capital variable (X1) has an average of 0.65. the intellectual capital variable has a minimum value of 0.26, namely intellectual capital at the Bank BJB Syariah company in 2018, while a maximum value of 1.55 is intellectual capital at the Bank Muamalat Indonesia company in 2018. The intellectual capital variable is measured by the value added intellectual coefficient (VAIC). In this case the bigger the VAIC, the higher the company's intellectual capital. The capital structure variable (X2) as measured through CAR (Capital Adequacy Ratio) has an average of 26.13%. The capital structure variable has a minimum value of 12.34%, which is the CAR for the Bank Muamalat Indonesia company in 2018, while the maximum value of 63.07% is the CAR for the Bank Net Indonesia Syariah company in 2018. The capital structure variable is measured by CAR. In this case the greater the CAR, the greater the capital structure. The profitability variable (Z) as measured by Return on Equity (ROE) has an average of 8.15%. The profitability variable has a minimum value of -0.09%, namely profitability at Bank Victoria Indonesia in 2020, while a maximum value of 31.20% is profitability at BTPN Syariah in 2019. Profitability is measured by ROE, where the greater the ROE value, the better company profitability. The financial performance variable (Y) as measured by the Financing to Deposit Ratio (FDR) has an average of 85.21%. The Financial Performance Variable has a minimum value of 44.92%, which is the financial performance of Bank Syariah Net in 2018, while the maximum value of 196.73% is the Financial Performance of Bukopin Sharia Bank in 2020. FDR is the liquidity ratio used to measure the composition of the total financing given compared to the amount of public funds and own capital used. In this case the greater the FDR, the greater the bank's liquidity.





**Figure 1. Output of Path Analysis Results  
(Source: Prepared by the author (2022))**

Testing of the inner model or structural model is carried out to see the relationship between the constructs, the significance value and the R-square of the research model. The structural model was evaluated using the R-square for the dependent construct t test and the significance of the structural path parameter coefficients. The results of the analysis using SEM analysis with Warp PLS are presented in Figure 1. In assessing the model with PLS begins by looking at the R-square for each dependent latent variable. Table 3 presents the results of R-square estimation using SmartPLS.

**Table 3. R-Square Value Results**

<b>Variable</b>	<b>R-Square</b>
Finance Performance	0,122
Profitability	0,177

(Source: Prepared by the author (2022))

### **Results And Discussions**

The results of the statistical analysis carried out reject the first hypothesis (H1) which states that intellectual capital has a very significant impact on the financial performance of banking companies in Indonesia, and accepts H0. The test results show that the intellectual capital variable has a significant effect on the profitability of banking companies. So it can be concluded that intellectual capital does not have a significant impact on the profitability of banking companies. The intellectual capital variable, which is proxied by VAIC, is not a factor that determines the company's profitability. Banking companies are companies that continuously improve their human resource capabilities to keep abreast of technological developments. Every time there is a technological development in the banking system, HR-related policies will be quickly implemented. Thus this intellectual capital will continue to be increased to support the performance of Islamic banks in an effort to gain profits. In the journey to improve the performance and profits of Islamic banks, intellectual capital has a very important role in increasing the company's ability to have a competitive advantage. Therefore, another benefit that companies get by reporting intellectual capital, in addition to communicating their superiority, companies can also attract value-added resources (Ulum, 2013). This research is not in line with research conducted by: (Agusta & Adiwibowo, 2017), (Octavio & Soesetio, 2019), (Fardin Faza & Hidayah, 2014), (Cahyani et al., 2015), (Marfuah & Ulfa, 2014), (Halim et al., 2016), (Hermanus et al., 2013), (Qomariah et al., 2019), (Farihah & Setiawan, 2020) which states that intellectual capital affects the profitability of the company.

The results of the study show that the capital structure has a significant impact on the profitability of Islamic banking in Indonesia. This means that the hypothesis which states that capital structure has an effect on profitability is accepted (H2 is accepted) and H0 is rejected. So it can be concluded that the capital structure has a significant impact on profitability. Significant findings indicate that the capital structure proxied by CAR is a factor that determines a company's profitability. The correlation between capital and profitability is explained by signaling theory. Signaling theory supports a positive relationship between capital and profitability. Capital Adequacy Ratio (CAR) is a capital ratio that shows a bank's ability to provide funds for business development purposes and accommodate the risk of loss of funds caused by bank operations, the higher the CAR, the better the condition of a bank (Munawir, 2014). The lower the cost of funds will further increase the bank's profit growth (Sudana, 2017). So it can be stated that the higher the CAR will further increase profit growth

at the Bank, so that CAR has a positive effect on profit growth. Research that has been carried out which is in line with this research is carried out by: (Abeywardhana, 2015; Ahmad, 2014; Chandra et al., 2019; Gill et al., 2011; Habibniya et al., 2022; Jouida, 2018; Mahdaleta et al., 2016; Musah, 2018; Purnawati, 2016; Revathy et al., 2016) which states that the capital structure can increase the profitability of the company.

The results of the statistical analysis carried out accept the third hypothesis (H3) which states that intellectual capital has a very significant impact on the financial performance of banking companies in Indonesia. The test results show that the intellectual capital variable has a significant effect on financial performance. Intellectual capital is needed by a banking company. This is because the banking business is a business that always requires technology-based skills that can only be obtained by increasing intellectual capital. Companies must adapt to the changing conditions that are currently being able to take place quickly so that they can win the existing competition. This research is in line with research conducted by: (Hermawan, Hariyanto, & Biduri, 2020), (Ausat, Widayani, Rachmawati, Latifah, & Suherlan, 2022), (Hidayah, Nurcholisah, Fitriah, & Faculty, 2020), (Janosevic & Dzenopoljac, 2011), (Silviani & Noekent, 2020), (Gama, Wiagustini, Sedana, & Purbawangsa, 2020), (Supriyadi, 2022), (Yurianda & Masdupi, 2020), (Azzahra, 2020), (Suseno, Hermina, Ramdhani, & Utari, 2019), (Cahyaningrum & Atahau, 2020), (Jordão & de Almeida, 2017), (Anggani & Widagdo, 2019), (Sofian, Dwijayanti, S, & Wijaya, 2020), (Yusuf, Rasyid, & Rura, 2020) which states that intellectual capital has an impact on the company's financial performance.

The results of the study show that the capital structure does not have a significant impact on the financial performance of Islamic banking in Indonesia. This means that the hypothesis which states that capital structure has an effect on financial performance is rejected (H4 is rejected) and accepts H0. So it can be concluded that the capital structure does not have a significant impact on financial performance. If the capital provided by the bank is small while the bank's risk profile is high, then of course the bank will get it. If the capital provided by the bank is small while the bank's risk profile is high, then of course the bank will receive special supervision from BI because it allows it to be included in the unhealthy category. This research is not in line with research conducted by (Savitri & Wahidahwati, 2021), (Ridwansayah & Saputro, 2018), (Nikoo, 2015), (Manawaduge, De Zoysa, Chowdhury, & Chandarakumara, 2011), (Meero, 2015), (Abbadi, 2012), (Sudaryo & Pratiwi, 2016), (R. Wahyudi, Fithria, & Sartini, 2020) which states that capital structure has an impact on financial performance.

The results of the study show that profitability has a significant impact on the financial performance of Islamic banking in Indonesia. This means that the hypothesis which states that profitability affects financial performance is accepted (H5 is accepted) and H0 is rejected. Thus it can be concluded that profitability provides. The profitability ratio is a financial analysis tool used to determine the company's boundary line (Munawir, 2014). Therefore, the financial manager carries out a strategy for managing the company's management properly so that the company gains profitability to increase the progress and continuity of the company's survival. If the company does not care about profits, the company cannot last longer, whereas if the company does not care about liquidity, it will experience incapacity or bankruptcy. This research is in line with research (Martinho, 2022), (Nuhui et al., 2017), (Lutfiana & Hermanto, 2021), (Sudaryo & Pratiwi, 2016) which states that profitability affects financial performance.

## **Conclusion**

The conclusions in the study after passing the results of the discussion are : 1) Intellectual capital does not affect the profitability of Islamic banking companies in Indonesia. So that there is no statistically significant evidence that there is an effect of intellectual capital on company profitability; 2) The capital structure has a positive and significant effect on the

profitability of Islamic banking companies in Indonesia. So that statistically significant evidence is found that there is an effect of capital structure on company profitability; 3) Intellectual Capital influences the financial performance of Islamic banking companies in Indonesia. So that statistically significant evidence was found that there was an influence of Intellectual Capital on the company's financial performance; 4) The capital structure has no significant effect on the financial performance of Islamic banking companies in Indonesia. So that there is no statistically significant evidence that there is an effect of capital structure on the company's financial performance; 5) Profitability affects the financial performance of Islamic banking companies in Indonesia. So that found statistically significant evidence that there is an effect of profitability on the company's financial performance.

### **Limitations**

The limitation of this research is only to see the impact of the existence of Islamic banks operating in Indonesia without involving commercial banks and rural banks. Meanwhile in Indonesia, the banking sector includes Islamic banks and commercial banks. Commercial banks and BPRs can also be used as interesting samples for further research because according to the OJK, the main function of commercial banks and BPRs is to collect public funds.

### **Direction For Future Research**

From the results of this study, researchers can provide suggestions, including: 1) For Islamic banking companies in Indonesia to further improve financial performance, especially Intellectual Capital and Capital Structure (CAR) because these aspects will affect the company's profitability and financial performance; 2) Future research should increase the number of research samples and also involve the industrial sector and other commercial banks and BPRs in order to reflect broader corporate behavior and add other variables such as company size, good corporate governance, and others.

### **References**

- Abbadi, S. (2012). The Effect of Capital Structure on the Performance of Palestinian Financial Institutions. *ACADEMIA*, 3(2), 91–101. Retrieved from <https://www.researchgate.net/publication/258048881>
- Abeywardhana, D. K. Y. (2015). Capital Structure and Profitability: An Empirical Analysis of SMEs in the UK. *Journal of Emerging Issues in Economics Finance and Banking (JEIEFB) An Online International Research Journal An Online International Research Journal*, 4(2), 2306–2367. Retrieved from <https://www.researchgate.net/publication/285596953>
- Agusta, A., & Adiwibowo, A. (2017). ANALISIS PENGARUH MODAL INTELEKTUAL TERHADAP PROFITABILITAS, PRODUKTIFITAS, DAN PENILAIAN PASAR PERUSAHAAN (Studi Kasus Pada 35 Perusahaan LQ-45 di Bursa Efek Indonesia Periode 2012-2014). *Diponegoro Journal of Accounting*, 6(2), 1–11. Retrieved from <https://ejournal3.undip.ac.id/index.php/accounting/article/view/18238>
- Ahmad, T. (2014). Impact of Capital Structure on Profitability: An Empirical Analysis of Cement Sector of Pakistan. *Research Journal of Finance and Accounting*, 5(17), 49–54. Retrieved from [www.iiste.org](http://www.iiste.org)
- Anggani, Y. T., & Widagdo, A. K. (2019). Intellectual capital performance of Sharia banks: Evidence from Indonesia. *Jurnal Keuangan Dan Perbankan*, 23(4), 579–594. <https://doi.org/10.26905/jkdp.v23i4.3563>
- Ausat, A. A. M., Widayani, A., Rachmawati, I., Latifah, N., & Suherlan, S. (2022). The Effect of Intellectual Capital and Innovative Work Behavior on Business Performance. *Journal of Economics, Business, & Accountancy Ventura*, 24(3), 363. <https://doi.org/10.14414/jebav.v24i3.2809>

- Azzahra, K. (2020). the Influence of Intellectual Capital and Sharia Compliance To the Banking Financial Performance in Indonesia. *JARES (Journal of Academic Research and Sciences)*, 5(1), 14–26. <https://doi.org/10.35457/jares.v5i1.900>
- Bang, N. H., Hang, N. P. T., & Dao, L. T. (2023). POLICY IMPLICATIONS FOR GREEN BANKING DEVELOPMENT IN VIETNAM. *International Journal Of Professional Business Review*, 8(February), 1–19.
- Brastibian, I., & Rinofah, R. (2020). Pengaruh Struktur Modal, Struktur Kepemilikan Dan Good Corporate Governance Terhadap Profitabilitas Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 8(1), 81–88. <https://doi.org/10.35794/emba.v8i1.27506>
- Cahyani, R. I., Widiyanti, T., & Ferdiana, J. L. (2015). Pengaruh Intellectual Capital Terhadap Profitabilitas Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Dan Perpajakan*, 2(1), 1–18.
- Cahyaningrum, A. D., & Atahau, A. D. R. (2020). Intellectual Capital and Financial Performance: Banks' Risk As the Mediating Variable. *Jurnal Manajemen Dan Kewirausahaan*, 22(1), 21–32. <https://doi.org/10.9744/jmk.22.1.21-32>
- Chandra, T., Junaedi, A. T., Wijaya, E., Suharti, S., Mimelientesa, I., & Ng, M. (2019). The effect of capital structure on profitability and stock returns. *Journal of Chinese Economic and Foreign Trade Studies*, 12(2), 74–89. <https://doi.org/10.1108/jcefts-11-2018-0042>
- Fadri, Z., & Wahidahwati. (2016). Pengaruh Intellectual Capital terhadap Profitabilitas dan Produktivitas pada Perbankan Syariah di Indonesia. *Jurnal Ilmu Dan Riset Akuntansi*, 5(11), 1–18. Retrieved from <http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/468>
- Fardin Faza, M., & Hidayah, E. (2014). Pengaruh Intellectual Capital Terhadap Profitabilitas, Produktivitas, Dan Nilai Perusahaan Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia (BEI). *Bisnis Islam*, VIII(2), 186–199.
- Fariyah, S. M., & Setiawan, S. (2020). Determinan Intellectual Capital terhadap Profitabilitas di Bank Syariah: Pengujian Mediasi Kinerja Keuangan dan Kinerja Non Keuangan. *Jurnal Samudra Ekonomi Dan Bisnis*, 11(2), 151–165. <https://doi.org/10.33059/jseb.v11i2.1996>
- Gama, A. W. S., Wiagustini, N. L. P., Sedana, I. B. P., & Purbawangsa, I. B. A. (2020). Intellectual capital and financial performance of Indonesian banks. *Quality - Access to Success*, 21(177), 9–14.
- Gill, A. marjit, Biger, N., & Mathur, N. (2011). The Effect of Capital Structure on Profitability: Evidence from the United States. *Intern Ational Journal of Management*, 28(4), 3–15. Retrieved from [https://www.researchgate.net/profile/Nahum-Biger/publication/290164484\\_The\\_effects\\_of\\_capital\\_structure\\_on\\_profitability\\_Evidence\\_from\\_United\\_States/links/5fe3219692851c13feb1e4c1/The-effects-of-capital-structure-on-profitability-Evidence-from-United-Stat](https://www.researchgate.net/profile/Nahum-Biger/publication/290164484_The_effects_of_capital_structure_on_profitability_Evidence_from_United_States/links/5fe3219692851c13feb1e4c1/The-effects-of-capital-structure-on-profitability-Evidence-from-United-Stat)
- Gumanti, tatang A. (2011). *Manajemen Investasi, Konsep, teori dan Aplikasi*. Jakarta: Mitra Wacana Media.
- Habibniya, H., Dsouza, S., Rabbani, M. R., Nawaz, N., & Demiraj, R. (2022). Impact of Capital Structure on Profitability: Panel Data Evidence of the Telecom Industry in the United States. *Risks*, 10(157), 1–19. <https://doi.org/10.3390/risks10080157>
- Halim, A., Basri, H., & Faisal. (2016). Pengaruh Itellectual Capital Terhadap Profitabilitas Dan Dampaknya Terhadap Harga Saham Perusahaan Sektor Keuangan Yang Terdaftar Di Bursa Efek Indonesia (BEI). *Jurnal Bisnis Dan Ekonomi (JBE)*, 23(2), 124–141.
- Hermanus, I. G., Evelyn, & Patricia, L. W. (2013). Pengaruh Intellectual Capital terhadap Profitabilitas, Produktivitas, dan Penilaian Pasar Perusahaan Sektor Perbankan. *Jurnal GEMA AKTUALITA*, 2(2), 29–40. <https://doi.org/10.1016/j.atherosclerosis.2012.11.023>
- Hermawan, S., Hariyanto, W., & Biduri, S. (2020). Intellectual Capital, Business Performance,

- and Competitive Advantage: An Empirical Study for the Pharmaceutical Companies. *QUALITY MANAGEMENT*, 21(175), 103–106.
- Hidayah, N. A., Nurcholisah, K., Fitriah, E., & Faculty, B. (2020). The Effects of Intellectual Capital and Institutional Ownerships on the Financial Performance (Empirical Study on the Listed of Banking Companies, the Indonesia Stock Exchange Periods of 2015-2017. *Research Journal of Finance and Accounting*, 11(10), 82–85. <https://doi.org/10.7176/rjfa/11-10-09>
- Idie Widigdo. (2013). EFFECT OF CORPORATE SOCIAL PERFORMANCE, INTELLECTUAL CAPITAL, OWNERSHIP STRUCTURE, AND CORPORATE GOVERNANCE ON CORPORATE PERFORMANCE AND FIRM VALUE (Studies on Companies listed in the SRI-KEHATI Index). *International Journal of Business, Economics and Law*, 2(1), 302–334.
- Ihyaul, U. (2009). *Intellectual Capital: Konsep dan Kajian Empiris*. Yogyakarta: Graha Ilmu.
- Imadudin, Z. (2014). PENGARUH STRUKTUR MODAL TERHADAP KINERJA. *Jurnal Wawasan Manajemen*, 2(1), 81–96.
- Indriani, P., & Ratnawati, N. (2017). Pengaruh Intellectual Capital Struktur Modal Dan Tingkat Inflasi Terhadap Kinerja Keuangan Perbankan Syariah Di Indonesia. *Media Ekonomi*, 25(1), 25. <https://doi.org/10.25105/me.v25i1.5201>
- Iranmahd, M., Moeinaddin, M., Shahmoradi, N., & Heyrani, F. (2014). The effect of intellectual capital on institutional ownership and firm performance. *International Journal of Academic Research in Accounting, Finance and Management Science*, 4(2), 5–12. <https://doi.org/10.6007/IJARAFMS/v4-i2/724>
- Janosevic, S., & Dzenopoljac, V. (2011). Intellectual capital and financial performance of Serbian companies in the real sector. *Ekonomika Preduzeca*, 59(7–8), 352–366. <https://doi.org/10.5937/ekopre1108352j>
- Jordão, R. V. D., & de Almeida, V. R. (2017). Performance measurement, intellectual capital and financial sustainability. *Journal of Intellectual Capital*, 18(3), 643–666. <https://doi.org/10.1108/JIC-11-2016-0115>
- Jouida, S. (2018). Diversification, capital structure and profitability: A panel VAR approach. *Research in International Business and Finance*, 45, 243–256. <https://doi.org/10.1016/j.ribaf.2017.07.155>
- Juanda, R. E., Fitriah, E., & Rosdiana, Y. (2016). Pengaruh Intellectual Capital terhadap Profitabilitas ( ROA ) ( Studi pada Perusahaan Sektor Manufaktur Subsektor Logam dan Sejenisnya ). *Prosiding Akunatnsi*, 2(1), 219–224.
- Kasmir. (2010). *Analisis Laporan Keuangan”, Edisi I*. Jakarta: Rajawali Pers.
- Lutfiana, D. E. S., & Hermanto, S. B. (2021). Pengaruh Profitabilitas, Leverage dan Ukuran Perusahaan Terhadap Kinerja Keuangan. *Jurnal Ilmu Dan Riset Akuntansi*, 10(2), 1–18. Retrieved from <http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/3816/3827>
- Mahdaleta, E., Muda, I., & Nasir, G. M. (2016). Effects of Capital Structure and Profitability on Corporate Value with Company Size as the Moderating Variable of Manufacturing Companies Listed on Indonesia Stock Exchange. *Journal of Economic Studies*, 2(3), 30–43.
- Manawaduge, A., De Zoysa, A., Chowdhury, K., & Chandarakumara, A. (2011). Capital structure and firm performance in emerging economies: An empirical analysis of sri lankan firms. *Corporate Ownership and Control*, 8(4 C), 253–263. <https://doi.org/10.22495/cocv8i4c2art2>
- Marfuah, & Ulfa, M. (2014). Pengaruh Intellectual Capital Terhadap Profitabilitas, Produktivitas dan Pertumbuhan Perusahaan Perbankan Marfuah. *Jurnal Ekonomi Dan Bisnis Islam*, IX(1), 1–14.
- Martinho, V. J. P. D. (2022). Profitability and financial performance of European Union farms: An analysis at both regional and national levels. *Open Agriculture*, 7(1), 529–540. <https://doi.org/10.1515/opag-2022-0108>

- Martini, N. N. P., Ekasari, N., & Susbiyani, A. (2019). Pengaruh Corporate Social Responsibility , Firm Size Dan Struktur Modal Terhadap Kinerja Keuangan dan Firm Value Pada Perusahaan LQ 45 Yang Listed Di Bursa Efek Indonesia. *Jurnal Sains Manajemen Dan Bisnis Indonesia*, 9(2), 215–229.
- Meero, A. A. (2015). The Relationship between Capital Structure and Performance in Gulf Countries Banks: A Comparative Study between Islamic Banks and Conventional Banks. *International Journal of Economics and Finance*, 7(12), 140. <https://doi.org/10.5539/ijef.v7n12p140>
- Muhammad, R., Mangawing, M. A., & Salsabilla, S. (2021). The influence of intellectual capital and corporate governance on financial performance of Islamic banks. *Jurnal Ekonomi & Keuangan Islam*, 7(1), 77–91. <https://doi.org/10.20885/jeki.vol7.iss1.art6>
- Muhanik, U., & Septiarini, D. F. (2017). Pengaruh Intellectual Capital Terhadap Return On Asset Pada Bank Umum Syariah di Indonesia Periode Q1.2013 - Q4.2014. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 4(1), 1. <https://doi.org/10.20473/vol4iss20171pp1-13>
- Munawir, S. (2014). "Analisa Laporan Keuangan Edisi Keempat." Yogyakarta: Liberty.
- Musah, A. (2018). The Impact of Capital Structure on Profitability of Commercial Banks in Ghana. *Asian Journal of Economic Modelling*, 6(1), 21–36. <https://doi.org/10.18488/journal.8.2018.61.21.36>
- Naufallita, Q., & Hendratmi, A. (2019). the Influence of Intellectual Capital on Return on Assets and Return on Equity Sharia Rural Bank 2015 – 2017 Period. *Jurnal Ekonomi Dan Bisnis Islam (Journal of Islamic Economics and Business)*, 5(2), 124. <https://doi.org/10.20473/jebis.v5i2.11787>
- Neft, F. S. (2023). *A STUDY ON ROLE OF FINTECH SERVICES IMPACT OF BUSINESS GROWTH SELECTED A PUBLIC SECTOR BANK IN PUNJAB*. 1–15.
- Nikoo, S. F. (2015). Impact of Capital Structure on Banking Performance : Evidence from Tehran Stock Exchange. *International Journal of Applied and Basic Sciences*, 9(6), 923–927.
- Nizar, A. S., & Abwar, M. K. (2015). PENGARUH PEMBIAYAAN JUAL BELI, PEMBIAYAAN BAGI HASIL DAN INTELLECTUAL CAPITAL TERHADAP KINERJA KEUANGAN BANK SYARIAH Achmad. *AKRUAL*, 6(2), 127–143.
- Nuhiu, A., Hoti, A., & Bektashi, M. (2017). Determinants of commercial banks profitability through analysis of financial performance indicators: Evidence from Kosovo. *Business: Theory and Practice*, 18, 160–170. <https://doi.org/10.3846/btp.2017.017>
- Nurdin, S., & Suyudi, M. (2019). Pengaruh Intellectual Capital Dan Islamicity Performance Index Terhadap Kinerja Keuangan Perbankan Syariah Di Indonesia. *Jurnal Akuntansi Multi Dimensi*, 2(2), 119–127. <https://doi.org/10.21831/nominal.v5i1.11473>
- Nursaid, N., Qomariah, N., & Satoto, E. B. (2020). Efforts to Improve the Financial Performance of Manufacturing Companies Based on Environmental Performance , Corporate Social Responsibility and Intellectual Capital. *International Journal of Engineering Research and Technology*, 13(11), 3278–3286.
- Octavio, D. Q., & Soesetio, Y. (2019). Intellectual capital and bank profitability: Evidence from conventional and Islamic bank in Indonesia. *Jurnal Keuangan Dan Perbankan*, 23(2), 191–205. <https://doi.org/10.26905/jkdp.v23i2.3028>
- Platonova, E., Asutay, M., Dixon, R., & Mohammad, S. (2018). The Impact of Corporate Social Responsibility Disclosure on Financial Performance: Evidence from the GCC Islamic Banking Sector. *Journal of Business Ethics*, 151, 451–471. <https://doi.org/10.1007/s10551-016-3229-0>
- Pratiwi, T. R. (2017). Pengaruh Intellectual Capital dan Corporate Governance Terhadap Kinerja Keuangan Perbankan di Indonesia. *Jurnal Akuntansi Dan Keuangan*, 8(1). <https://doi.org/10.36448/jak.v8i1.827>
- Purnawati, I. G. A. (2016). the Effect of Capital Structure and Profitability on Stock Price

- (Study of the Manufacturing Sector in Indonesia Stock Exchange) Title. *International Journal of Business, Economics and Law*, 9(1), 10–16. Retrieved from www.idx.com.
- Puspitasari, N., Jururi, S., & Hidayat, S. E. (2023). EFFECTS OF INTERNAL FINANCE , ISLAMIC GOVERNANCE AND ISLAMIC CORPORATE RESPONSIBILITY ON PROFITABILITY : EVIDENCE OF ISLAMIC BANKING IN INDONESIA. *Nternational Journal Of Professional Business Review*, 8(5), 1–21. <https://doi.org/https://doi.org/10.26668/businessreview/2023.v8i5.2102>
- Putra, I. N. W. A. P., & Ratnadi, N. M. D. (2021). Finance & Banking Studies Intellectual Capital and Its Disclosure on Firm Value : Evidence of Indonesian Banking Industries. *International Journal of Finance & Banking Studies*, 10(1), 86–95. Retrieved from <https://www.proquest.com/docview/2519044708/9142139618FC4058PQ/8?accountid=49910>
- Qomariah, N., Martini, N. N. P., & Paramu, H. (2018). Dampak Tata Kelola Perusahaan, Tanggung Jawab Sosial Perusahaan Dan Intellectual Capital Terhadap Profitabilitas Perusahaan. *Jurnal Sains Manajemen Dan Bisnis Indonesia*, 8(1), 47–61. <https://doi.org/10.32528/smbi.v8i1.1766>
- Qomariah, N., Martini, N., & Paramu, H. (2019). *Strategy For Increasing Profitability Based On Corporate Governance , Corporate Social Responsibility And Intellectual Capital ( Study On Halal Certified Food Industries Registered On The Indonesia Stock Exchange For The 2013-2016 Period )*. 9(6), 56–61. <https://doi.org/10.9790/5933-0906025661>
- Qomariah, N., & Satoto, E. B. (2021). Improving Financial Performance and Profits of Pharmaceutical Companies During a Pandemic : Study on Environmental Performance , Intellectual Capital and Social Responsibility. *Quality - Access to Success*, 22(184), 154–165. <https://doi.org/10.47750/QAS/22.184.20>
- Rahma, Y. (2018). The Effect Of Intellectual Capital And Islamic Performance Index On Financial Performance. *Akuntabilitas*, 11(1), 105–116. <https://doi.org/10.15408/akt.v11i1.8804>
- Rahmaniar, R., & Ruhadi. (2020). Analisis Dampak Islamicity Performance Index dan Modal Intelektual terhadap Kinerja Keuangan Bank Umum Syariah di Indonesia Analysis of the impact of Islamicity performance index and intellectual capital on the financial performance of commercial Islamic. *Journal of Applied Islamic Economics and Finance*, 1(1), 186–199.
- Randa, F., & Solon, S. A. (2015). PENGARUH MODAL INTELEKTUAL TERHADAP NILAI PERUSAHAAN (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia). *Diponegoro Journal of Accounting*, 4(3), 309–318.
- Revathy, S., Santhi, V., & Sreekala, S. (2016). The Impact of Capital Structure on Profitability of Manufacturing Companies: using Multiple Regression Model. *Asian Journal of Research in Social Sciences and Humanities*, 6(4), 306. <https://doi.org/10.5958/2249-7315.2016.00060.5>
- Ridwansayah, & Saputro, A. D. (2018). REVIEW CAPITAL STRUCTURE AND GOOD CORPORATE GOVERNANCE TOWARD ISLAMIC BANKING PERFORMANCE IN INDONESIA. *Al-Urban:Jurnal Ekonomi Syariah Dan Filantropi Islam*, 2(1), 61–80. [https://doi.org/10.22236/alurban\\_vol2/is1pp61-80](https://doi.org/10.22236/alurban_vol2/is1pp61-80)
- Rini, S., & Boedi, S. (2016). PENGARUH INTELEKTUAL CAPITAL TERHADAP KINERJA KEUANGAN PERBANKAN. *Jurnal Ekonomi Dan Keuangan*, 17(April), 43–52.
- Riyadi, S., Iqbal, M., Pangastuti, A. A., & Muditomo, A. (2021). Optimization of Profit-Sharing Financing at Islamic Banking in Indonesia. *Jurnal Keuangan Dan Perbankan*, 25(2), 260–279. <https://doi.org/10.26905/jkdp.v25i2.5212>
- Rosiana, A., & Mahardhika, A. S. (2021). Pengaruh Good Corporate Governance dan Intellectual Capital Terhadap Kinerja Keuangan pada Perusahaan Perbankan. *Jurnal SIKAP (Sistem Informasi, Keuangan, Auditing Dan Perpajakan)*, 5(1), 76.

<https://doi.org/10.32897/jsikap.v5i1.332>

- Sari, C. M., Idrus, S. AL, & Yuliana, I. (2018). Pengaruh Struktur Modal Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Pengungkapan Corporate Social Responsibility ( CSR ) Sebagai Variabel Moderating. *Islamic Econoomics Quotient*, 1(1), 5–17. Retrieved from <http://ejournal.uin-malang.ac.id/index.php/ieq/article/viewFile/4626/5865>
- Savitri, D. O., & Wahidahwati, W. (2021). Pengaruh Struktur Modal Dan Esop Terhadap Kinerja Keuangan Dengan Csr Sebagai Pemoderasi. *Jurnal Ilmu Dan Riset Akuntansi*, 10(4), 2–22. Retrieved from <http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/3956>
- Sayyidah, U., & Saifi, M. (2017). PENGARUH INTELLECTUAL CAPITAL TERHADAP NILAI PERUSAHAAN DENGAN PROFITABILITAS SEBAGAI VARIABEL MODERASI (Studi Pada Perusahaan Sub Sektor Property Dan Real Estate Di Bursa Efek Indonesia Periode 2013-2015). *Jurnal Administrasi Bisnis S1 Universitas Brawijaya*, 46(1), 163–171.
- Septariani, D., & Johan, R. S. (2018). Analisis Pengaruh Struktur Modal terhadap Profitabilitas pada Perusahaan LQ45 di BEI Periode 2012-2016. *Sosio E-Kons*, 10(3), 261. <https://doi.org/10.30998/sosioekons.v10i3.2909>
- Silviani, D. A., & Noekent, V. (2020). An Indonesian Empirical Study of The Relationship between Firm's Intellectual Capital, Financial Performance and Market Value. *Management Analysis Journal*, 9(4), 451–458. <https://doi.org/10.15294/maj.v9i4.40844>
- Sofian, S., Dwijayanti, S, P. F., & Wijaya, H. (2020). Intellectual capital and firm performance in the Indonesian non-financial firms. *Jurnal Keuangan Dan Perbankan*, 24(1), 106–116. <https://doi.org/10.26905/jkdp.v24i1.3574>
- Sudana, I. M. (2017). *“Manajemen Keuangan Teori dan Praktik.”* Malang: Airlangga University Press.
- Sudaryo, Y., & Pratiwi, I. Y. (2016). Pengaruh Struktur Modal Dan Likuiditas Terhadap Profitabilitas Dan Dampaknya Terhadap Kinerja Keuangan. *Jurnal Indonesia Membangun*, 2(1), 1412–6907.
- Sunardi, N. (2017). PENGARUH INTELLECTUAL CAPITAL (iB-VAIC TM ), FDR DAN CAR TERHADAP EFISIENSI BIAYA DAN IMPLIKASINYA PADA KINERJA PERUSAHAAN BANK UMUM SYARIAH INDONESIA PERIODE 2012 – 2016. *Jurnal Sekuritas*, 1(1), 1–17.
- Supriyadi, D. (2022). Strategy to Increase Sharia Banking Performance through Value-added Creation Intellectual. *Jurnal Keuangan Dan Perbankan*, 26(2), 390–404. <https://doi.org/10.26905/jkdp.v26i2.7538>
- Suseno, N. S., Hermina, T., Ramdhani, A., & Utari, L. (2019). The impact of intellectual capital on financial performance. *International Journal of Recent Technology and Engineering*, 8(1), 359–365. <https://doi.org/10.30871/jama.v1i1.1239>
- Tran, P. T. T., Le, T. T. H., & Phan, N. H. T. (2023). DIGITAL TRANSFORMATION OF THE BANKING INDUSTRY IN DEVELOPING COUNTRIES Article history : Keywords : Digital ; Transformation ; Banking Industry ; Developing Countries ; The health crisis has amplified the trend of digitalization for both consumers and fin. *International Journal Of Professional Business Review*, 8(5), 1–24.
- Ulum, I. (2013). Model Pengukuran Kinerja Intellectual Capital Dengan Ib-Vaic Di Perbankan Syariah. *Inferensi*, 7(1), 185. <https://doi.org/10.18326/infl3.v7i1.185-206>
- Wahyudi, R., Fithria, A., & Sartini, S. (2020). The Relationship Between Capital Structure and Performance in Islamic Rural Bank. (*International Journal of Islamic Studies and Humanities*), 3(2), 82–89. <https://doi.org/10.1108/JIABR-04-2012-0024>
- Wahyudi, T. (2019). Intellectual Capital, Profit Sharing Ratio, Dan Corporate Governance Pada Bank Umum Syariah Di Indonesia. *Tirtayasa Ekonomika*, 14(2), 329. <https://doi.org/10.35448/jte.v14i2.6363>
- Wijaya, D. (2017). *“Manajemen Keuangan Konsep dan Penerapannya.”* Jakarta: Grasindo.
- Yurianda, D., & Masdupi, E. (2020). *The Effect of Capital Structure and Intellectual Capital on*



*Corporate Value with Financial Performance as Intervening Variable*. 124(2015), 938–943. <https://doi.org/10.2991/aebmr.k.200305.162>

Yusuf, A. U., Rasyid, S., & Rura, Y. (2020). The Effect of Intellectual Capital and Supply Chain Management on the Financial Performance by Using Cost Leadership Strategy as Moderating Variable. *International Journal of Innovative Science and Research Technology*, 5(2), 290–300. Retrieved from [www.ijisrt.com](http://www.ijisrt.com)290