

Comparative Analysis of the Impact of Intellectual Capital on the Performance of Islamic Commercial Banks Based on Islamicity Performance Index in Islamic Commercial Banks in Indonesia and Malaysia

Wieta Chairunesia<sup>1</sup>, Rista Bintara<sup>2</sup>, Henny Mulyati<sup>3</sup>

1 Universitas Mercu Buana

2 Universitas Mercu Buana

3 Institut Teknologi dan Bisnis Ahmad Dahlan

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**Abstract:** This research is a comparative study that analyzes and compares the effect of intellectual capital on the performance of Islamic Commercial Banks based on the Islamicity Performance Index at Islamic Commercial Banks in Indonesia and Malaysia. Intellectual capital owned by an Islamic Commercial Bank is expected to improve the performance of Islamic Commercial Banks with reference to the Islamicity Performance Index. The purpose of this study was to determine the comparison of the impact of Intellectual Capital on the Performance of Islamic Banks based on the Islamicity Performance Index at Islamic Commercial Banks in Indonesia and Malaysia. This study uses Islamic Commercial Banks registered with the Financial Services Authority during 2017-2020. This research uses simple regression with the SPSS 26 test tool. The sample in this study amounted to 5 Islamic Commercial Banks in Indonesia and 5 Islamic Commercial Banks in Malaysia obtained by purposive sampling technique. Data testing and analysis techniques using comparative studies by comparing the effect of Intellectual Capital on the Performance of Islamic Commercial Banks based on Islamicity Performance Index proxied by Profit Share Ratio, Zakat Performance Ratio, Equitable Distribution Ratio, and Islamic Income & Non-Islamic Ratio. The results of this study indicate that in Islamic Commercial Banks in Indonesia, Intellectual Capital has a significant positive effect on Performance proxied by Profit Share Ratio, Zakat Performance Ratio, Equitable Distribution Ratio, and Islamic Income & Non-Islamic Ratio. While in Islamic Commercial Banks in Malaysia, Intellectual Capital only has a significant positive effect on Performance proxied by Profit Share Ratio.

**Keywords:** Comparative study, Intellectual Capital, Performance, Islamic Commercial Bank, Islamicity Performance Index

### Introduction

In the past decade, the Islamic finance sector has shown significant growth in the global financial market. According to the Global Islamic Economic Report (*State of the Global Islamic Economy Report 2020/2021*, 2021), the value of Islamic finance assets increased by 13.9 percent in 2019, rising from \$2.52 trillion to \$2.88 trillion. In Indonesia, in 2021, Islamic finance also experienced positive growth despite the ongoing pandemic situation. In May 2021, Islamic banking assets grew by 15.6 percent (compared to the previous year) or reached IDR 598.2 trillion.

In the Global Islamic Economic Index 2020/2021 Indonesia ranks fourth, an increase of 1 position from the previous year. Indonesia is currently in the Top 10 in all categories, with an increase in the Halal Food, Pharma & Cosmetics, and Media & Recreation categories. Meanwhile, Malaysia ranks first with a GIEI score of 290.2. In other words, Indonesia is 3 ranks behind with a GIEI score of 91.2.

Table 1. Global Sharia Economy Index Ranking 2020/2021

Country	GIEI
1. Malaysia	290,2
2. Saudi Arabia	155,1
3. UAE	133,0
4. Indonesia	91,2
5. Jordan	88,1
6. Bahrain	86,9
7. Kuwait	73,3
8. Pakistan	70,9
9. Iran	64,0
10. Qatar	63,1



Islamic banking in Indonesia continues to improve its performance to maintain the trust of stakeholders in the funds that have been invested. This is in accordance with the statement Hameed et al. (2004) which asserts that to ensure stakeholder confidence in the invested funds, the company's progress must be accompanied by the achievement of optimal performance.

To maintain the trust of stakeholders, Islamic banking should not only strive to improve financial performance based on conventional metrics such as financial ratios, but should also focus on improving performance in accordance with sharia principles (Nazra & Suazhari, 2019). In addition, according to Nugroho et al. (2020) Islamic banks have 4P goals, namely Prophet, Profit, People and Planet. So based on the 4P goals, the main orientation of Islamic banks is not only on profit but also based on the guidance of the Prophet Muhammad SAW to hold fast to tawhid, which is solely to seek the pleasure of Allah SWT. Thus, the performance evaluation of Islamic banks becomes comprehensive and balanced, not only in relation to conventional financial principles, but also in reference to sharia principles derived from the Quran and Hadith. This illustrates the difference between conventional banking and Islamic banking, where the objectives of Islamic banking in the context of Islamic economics are not only about achieving profits alone, but also lead to objectives related to worship, social justice, fair distribution, and so on (Nazra & Suazhari, 2019).

Therefore, on this basis, Hameed et al. (2004) created a new alternative to evaluate the performance of Islamic banking with reference to these principles, known as the Islamicity Performance Index. Performance measurement using the Islamicity Performance Index involves six measurement indicators, including Zakat Performance Ratio (ZPR), Profit Sharing Ratio (PSR), Equitable Distribution Ratio (EDR), Directors-Employee Welfare Ratio (DEWR), Islamic Investment vs Non Islamic Investment Ratio (IIR), and Islamic Income vs Non Islamic Income (IsIR).

According to the Resources-Based Theory (RBT), if a company is able to optimize the use of its resources, then the company will have a competitive advantage and become more competitive in the market than its competitors Krivorotov et al. (2020). By optimizing the use of its resources, the company is expected to improve its performance.

To improve the performance of Islamic banking, it is necessary to optimally utilize all available resources. This includes not only tangible assets, but also intangible assets such as knowledge and technology. In this context, companies must allocate attention not only to the management of tangible assets, but also to the development and maintenance of their technological capabilities and infrastructure (Cahaya et al., 2021).

Nazra & Suazhari (2019) noted that to increase the added value and performance of Islamic banking, it is necessary to transform from a management operational model that depends on labor (labor based business) to a

management model that focuses on knowledge (knowledge based business). This change in management model emphasizes the importance of having a competitive advantage through intellectual capital.

Intellectual capital is an intangible resource of information and knowledge, which has the potential to improve the competitiveness, performance, and value of the company (Azzahra, 2020). Meanwhile, according to Dirman (2021), intellectual capital is defined as intangible assets derived from human resources, dynamic, and relatively changing according to conditions and situations, and difficult to measure directly.

Intellectual capital is divided into three elements, namely capital employed, human capital, and structural capital. Capital employed refers to the funds available in the company or its total equity. Human capital includes the knowledge, skills, and motivation possessed by employees. Meanwhile, structural capital includes information technology, a positive work culture, and the company's ability to carry out all its operational processes (Ulum, 2013).

In his study, Nazra & Suazhari (2019) found that intellectual capital has a negative impact on the financial performance of Islamic commercial banks during the period 2015-2017. Intellectual capital is measured by VACA, VAHU, and STVA indicators, while financial performance is measured using PSR and ZPR indicators.

The diversity of previous research methodologies in similar studies written by previous researchers makes this topic very interesting for researchers to re-examine the effect of intellectual capital on Islamic banking performance based on the Islamicity performance index. So this research takes the title "Comparative Analysis of the Impact of Intellectual Capital on the Performance of Islamic Commercial Banks Based on Islamicity Performance Index at Islamic Commercial Banks in Indonesia and Malaysia".

### **Research Problems**

Although Indonesia's Islamic banking has shown significant growth in recent years, the market share of Islamic banking is still relatively low when compared to conventional banking. In comparison, Islamic commercial banks in Malaysia have achieved a higher penetration rate. To build public trust, Islamic Commercial Banks must be able to demonstrate superior and reliable banking performance. One of the strategies to achieve this is to maximally utilize the resources owned. Therefore, the problem in this study is a comparative analysis of the effect of intellectual capital on the performance of Islamic commercial banks in Indonesia and Malaysia.

### **Research Purposes**

Based on the research problems outlined, the aim of this study is to analyze and empirically examine the impact of intellectual capital on the performance of Islamic commercial banks in Indonesia and Malaysia.

### **Literature Review**

#### **Sharia Enterprise Theory**

The Sharia Enterprise Theory put forward by Triyuwono (2001) in his research provides an illustration that entities have an obligation to be accountable for their performance to company owners, but are also responsible to broader stakeholders, namely Allah SWT, humans and nature.

#### **Resource Based Theory**

Resources-Based Theory (RBT) states that if the company can maximize its resources, the company will have a competitive advantage and competitiveness against its competitors (Krivorotov et al., 2020). By maximizing the resources owned, it is expected to improve company performance.

#### **Intellectual Capital**

Intellectual capital is an intangible asset in the form of information and knowledge that can increase the

competitiveness, performance, and value of a company (Azzahra, 2020). Meanwhile, Dirman (2021) defines intellectual capital as an intangible asset that comes from human resources, is dynamic and can change according to conditions and situations, and is difficult to measure.

### Sharia Bank Performance

Performance is a measure of the achievement of an entity in carrying out the targets set in each of its operational activities. Measuring performance for a bank is very important because performance results are an illustration of the achievements that have been made during its operational activities so that it can also be known about the health condition of the bank (Cakhyaneu, 2018).

Banks with good performance are banks that can maintain and maintain public trust, can carry out the intermediary function, can help smooth payment traffic and can be used by the government in implementing various policies, especially monetary policy (Fitriana et al., 2015). So that banks can determine business strategies in the future and are expected to be able to provide better service for customers and help the government in terms of the country's economy.

### The Concept Of Islamicity Performance Index

Hameed et al. (2004) formulated an alternative for measuring the performance of Islamic banking through an index called the Islamicity Performance Indices, which consists of the Islamicity Performance Index and the Islamicity Disclosure Index. With the Islamicity Performance Index, Islamic bank performance can be evaluated whether it is in accordance with sharia principles. The performance of Islamic banks which is evaluated using the Islamicity Performance Index is not only from the financial side but also evaluates from the perspective of Islamic principles, whether Islamic banks have fulfilled the principles of justice, halalness and purification.

The indicators used in measuring performance in the Islamicity Performance Index (Hameed et al., 2004), include Profit Share Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), Directors-Employees Welfare Ratio (DEWR), Islamic Investment vs Non Islamic Investment (IIR), and Islamic Income vs Non Islamic Income (IsIR).

### The Effect Of Intellectual Models On The Performance Of Islamic Commercial Banks

According to Resource Based Theory, when a company's resources are managed effectively, it can produce a competitive advantage among its competitors. When the potential possessed by the company's human resources is utilized and managed properly, the productivity of human resources will increase. This can indirectly improve company performance. By using the iB-VAIC formulated by Ulum (2013) as a measure for Intellectual Capital.

### The Scope Of Research

The focus of this research is to examine the effect of the independent variables on the dependent variable. With intellectual capital as an independent variable and the performance of Islamic commercial banks proxied by PSR, ZPR, EDR and IsIR as the dependent variable. The object of this research is Islamic commercial banks registered with Indonesia Financial Services Authority and Bursa Malaysia in 2017-2020.

### Research Methods

Methods of data analysis using descriptive statistical analysis, classic assumption test consisting of normality test, heteroscedasticity test, and autocorrelation test. In addition, this study also used a hypothesis test consisting of a simultaneous significance test (F test) and the coefficient of determination (R<sup>2</sup>). Testing this hypothesis uses simple regression analysis through a statistical tool in the form of the SPSS 26 program. The following is the regression equation used in this study:

1.  $Y_1 = \alpha + \beta_1 X_1 + e$
2.  $Y_2 = \alpha + \beta_1 X_1 + e$

$$3. Y_3 = \alpha + \beta_1 X_1 + \epsilon$$

$$4. Y_4 = \alpha + \beta_1 X_1 + \epsilon$$

Information:

- Y1 = PSR
- Y2 = ZPR
- Y3 = EDR
- Y4 = ISIR
- X1 = Intellectual Capital
- $\beta_1$  = Regression Coefficient of Variable X on variable Y
- $\epsilon$  = Errors

## Results And Discussion

### Results

#### 1. The Effect of Intellectual Capital on the Performance of Islamic Commercial Banks Based on the Islami city Performance Index at Islamic Commercial Banks in Indonesia

Table 2. Hypothesis Test Results at Commercial Islamic Banks in Indonesia

Model	Dependent Variable	Constant Value	Coefficient Value iB-VAIC	Significance Value (Sig.)	Conclusion
Model 1	PSR	0.194	0.121	0.031	Significant Positive Effect
Model 2	ZPR	0.176	0.002	0.001	Significant Positive Effect
Model 3	EDR	0.044	0.002	0.000	Significant Positive Effect
Model 4	ISIR	0.154	0.027	0.024	Significant Positive Effect

Source: Data processed

The results of testing the simple regression parameters on the first object in this study, namely Indonesian Commercial Islamic Banks, based on the results of the F test which are shown in a significance figure smaller than 0.05.

##### a) Effect of Intellectual Capital on PSR-Profit Sharing Ratio

The results of the F test in model 1 with PSR as the dependent variable show a significance value of 0.031 < 0.05. Thus, it can be concluded that the intellectual capital variable (iB-VAIC) has a significant influence on PSR. The equation for the model is as follows:

$$PSR = 0.194 + 0.121 \text{ iB-VAIC}$$

From the model above, it can be seen that the constant value of the model is 0.194 which means that without intellectual capital, the performance of Islamic commercial banks in Indonesia based on PSR is 19.4%. In addition, the resulting model shows the variable regression coefficient value of 0.121 with a positive value. Therefore, every 1% increase in iB-VAIC is expected to increase PSR by 12.1%. So it can be concluded that intellectual capital (iB-VAIC) has a significant positive effect on PSR.

##### b) Effect of Intellectual Capital on ZPR-Zakat Performance Ratio

The results of the F test in model 2 with ZPR as the dependent variable show a significance value of 0.001. The resulting significance value < 0.05 thus, it can be concluded that the intellectual capital variable (iB-VAIC) has a significant influence on ZPR. The model equation is as follows:

$$ZPR = 0.176 + 0.002 \text{ iB-VAIC}$$

From the model above, it can be seen that the constant value of the model is 0.176 which means that without intellectual capital, the performance of Islamic commercial banks in Indonesia based on ZPR is 17.6%. In addition, the resulting model shows the variable regression coefficient value of 0.002 with a positive value. Therefore, every 1% increase in iB-VAIC is expected to increase ZPR by 0.2%. So it can be concluded that intellectual capital (iB-VAIC) has a significant positive effect on ZPR.

**c) Effect of Intellectual Capital on EDR-Equity Distributable Ratio**

The results of the F test in model 3 with EDR as the dependent variable show a significance value of 0.000. The resulting significance value <0.05 thus, it can be concluded that the intellectual capital variable (iB-VAIC) has a significant influence on EDR. The model equation is as follows:

$$EDR = 0.044 + 0.002 \text{ iB-VAIC}$$

From the model above, it can be seen that the constant value of the model is 0.044 which means that without intellectual capital, the performance of Islamic commercial banks in Indonesia based on EDR is 4.4%. In addition, the resulting model shows the variable regression coefficient value of 0.002 with a positive value. Therefore, every 1% increase in iB-VAIC is expected to increase EDR by 0.2%. So it can be concluded that intellectual capital (iB-VAIC) has a significant positive effect on EDR.

**d) The Effect of Intellectual Capital on ISIR-Islamic VS Non Islamic Revenue Ratio**

The result of F test in model 4 with ISIR as the dependent variable shows a significance value of 0.024. The resulting significance value <0.05 thus, it can be concluded that the intellectual capital variable (iB-VAIC) has a significant influence on ISIR. The model equation is as follows:

$$ISIR = 0.154 + 0.027 \text{ iB-VAIC}$$

From the model above, it can be seen that the constant value of the model is 0.154 which means that without intellectual capital, the performance of Islamic commercial banks in Indonesia based on ISIR is 15.4%. In addition, the resulting model shows the variable regression coefficient value of 0.027 with a positive value. Therefore, every 1% increase in iB-VAIC is expected to increase ISIR by 2.7%. So it can be concluded that intellectual capital (iB-VAIC) has a significant positive effect on ISIR.

**2. The Effect of Intellectual Capital on the Performance of Islamic Commercial Banks Based on the Islamicity Performance Index at Islamic Commercial Banks in Malaysia**

**Table 3. Hypothesis Test Results at Commercial Islamic Banks in Malaysia**

Model	Dependent Variable	Constant Value	Coefficient Value iB-VAIC	Significance Value (Sig.)	Conclusion
Model 1	PSR	-0.017	0.014	0.000	Significant Positive Effect
Model 2	ZPR	0.001	-0.0000102	0.461	No significant effect
Model 3	EDR	2.055	0.194	0.074	No significant effect
Model 4	ISIR	1.000	-0.0000042	0.532	No significant effect

The results of testing the simple regression parameters on the first object in this study, namely Malaysian Commercial Islamic Banks, based on the results of the F test shown in the significance number smaller than 0.05.

**a) Effect of Intellectual Capital on PSR-Profit Sharing Ratio**

The result of F test in model 1 with PSR as the dependent variable shows a significance value of 0.000 <0.05. Thus, it can be concluded that the intellectual capital variable (iB-VAIC) has a significant influence on PSR. The equation for the model is as follows:

$$\text{PSR} = -0.017 + 0.014 \text{ iB-VAIC}$$

From the model above, it can be seen that the constant value of the model is -0.017 which means that without intellectual capital, the performance of Islamic commercial banks in Malaysia based on PSR is -0.17%. In addition, the resulting model shows the variable regression coefficient value of 0.014 with a positive value. Therefore, every 1% increase in iB-VAIC is expected to increase PSR by 0.14%. So it can be concluded that intellectual capital (iB-VAIC) has a significant positive effect on PSR.

#### **b) Effect of Intellectual Capital on ZPR-Zakat Performance Ratio**

The results of the F test in model 2 with ZPR as the dependent variable show a significance value of 0.461. The resulting significance value  $>0.05$  thus, it can be concluded that the intellectual capital variable (iB-VAIC) does not have a significant effect on ZPR.

#### **c) Effect of Intellectual Capital on EDR-Equity Distributable Ratio**

The results of the F test in model 3 with EDR as the dependent variable show a significance value of 0.074. The resulting significance value  $>0.05$ , thus, it can be concluded that the intellectual capital variable (iB-VAIC) does not have a significant effect on EDR.

#### **d) The Effect of Intellectual Capital on ISIR-Islamic VS Non Islamic Revenue Ratio**

The results of the F test in model 4 with ISIR as the dependent variable show a significance value of 0.532. The resulting significance value  $>0.05$  thus, it can be concluded that the intellectual capital variable (iB-VAIC) has no significant effect on ISIR.

### **Discussion**

#### **1. The Effect of Intellectual Capital on the Performance of Islamic Commercial Banks Based on Islamicity Performance Index at Islamic Commercial Banks in Indonesia.**

All test results using simple regression analysis show that intellectual capital has a positive impact on the performance of Islamic commercial banks in Indonesia.

In the midst of increasingly fierce business competition, Islamic Commercial Banks are faced with various challenges and need to develop more effective strategies in order to compete with conventional banks and other banking entities. This competitive ability can currently be measured by the ability to innovate, manage information, and the quality of human resources.

Thus, Islamic Commercial Banks are expected to shift their business strategy from labor-based business to knowledge-based business, by utilizing intellectual capital as a source of competitive advantage. This study proves that intellectual capital has a positive effect on the performance of Islamic Commercial Banks in Indonesia.

#### **2. The Effect of Intellectual Capital on the Performance of Islamic Commercial Banks Based on Islamicity Performance Index at Islamic Commercial Banks in Malaysia.**

In the test results using simple regression analysis shows that intellectual capital only has a significant positive impact on the performance of Islamic commercial banks in Malaysia proxied by PSR (Profit Sharing Ratio). Intellectual capital, which includes the knowledge, skills and innovative capacity possessed by a bank, is shown to contribute directly to the Profit Sharing Ratio (PSR). PSR is an indicator that measures the proportion of profit shared between the bank and its customers under the profit-sharing scheme, which is the hallmark of the Islamic banking system. These results suggest that intellectual capital, such as knowledge of risk management, investment strategies, and product innovation, can improve the effectiveness of banks in managing and sharing profits with customers. This indicates that Islamic Commercial Banks in Malaysia that have better intellectual capital can improve their operational performance and profitability which leads to better profit sharing.

Although intellectual capital has a positive effect on PSR, its effect on ZPR (Zakat Performance Ratio), EDR (Equity Distributable Ratio), and ISIR (Islamic vs Non-Islamic Revenue Ratio) is not significant. It can be seen that ZPR is used to measure how much zakat is issued by the bank, as part of its social responsibility in the Islamic banking system. There may be other factors that are more instrumental in influencing the bank's zakat decision, such as internal policies or external factors that are more dominant in the research period. Meanwhile, EDR describes how much equity can be distributed to shareholders, which can also be influenced by other factors such as profit distribution policy and macroeconomic conditions that affect the distribution decision, not solely by intellectual capital. In addition, ISIR is used to measure the proportion of revenue between that earned from sharia and non-sharia activities. These results show that although intellectual capital plays a role in the management and development of Islamic products, other factors such as revenue management policies or regulations related to Islamic and non-Islamic revenues were more influential during the study period.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

#### 1. Intellectual Capital Significantly Affects the Performance of Islamic Commercial Banks in Indonesia

The test results in Indonesia show that intellectual capital has a significant positive impact on the performance of Islamic Commercial Banks, which is reflected in performance proxies such as PSR, ZPR, EDR, and ISIR. This finding confirms that intellectual capital is an important factor that can improve bank performance, both from the financial side (profit sharing and equity distribution) and from the social side (zakat management).

#### 2. Intellectual Capital Can Only Affect Performance Proxied by PSR in Islamic Commercial Banks in Malaysia

In Malaysia, intellectual capital only has a significant positive effect on PSR, while its effect on ZPR, EDR and ISIR is not significant. This suggests that while intellectual capital plays a role in the management of profit sharing in Malaysian Islamic banks, other factors-such as regulation or local market conditions-may be more dominant in influencing the social and income distribution aspects of Islamic banking.

#### 3. Intellectual Capital Management Strategies Tailored to Local Contexts

This research indicates the importance of adjusting intellectual capital management strategies to the context of each country. In Indonesia, Islamic banks need to strengthen intellectual capital management to improve overall performance. Whereas in Malaysia, although intellectual capital has an effect on PSR, Islamic banks need to explore other factors that can improve performance on social aspects and equity distribution.

### Recommendation

Further research can be conducted to explore other factors that affect the performance of Islamic banks, especially those related to social aspects (zakat, equity distribution) and Islamic income contribution. In addition, research can also pay attention to differences in regulations and policies that apply in each country, and how this affects the relationship between intellectual capital and bank performance.

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