

Factors Affecting Profitability: Empirical Study of Sharia Commercial Banks in Indonesia for the 2018-2022 Period

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ABSTRACT

This study aims to find out how the effect of Intellectual Capital, Islamicity Performance Index and Corporate Social Responsibility on Profitability. This type of research is descriptive and verification research using a quantitative approach. The population in this study are Islamic Commercial Banks in Indonesia for the 2018-2022 period. The sampling technique uses purposive sampling, the samples used in this study amounted to 9 bank with a 5 years period of observation to 45sample data. the data used in this research is secondary data. The data analysis method in this study is descriptive, classical assumption test, multiple linear, coefficient of determination, model feasibility test and hypothesis testing with SPSS version 25 software tools. The results of this study indicate that intellectual capital affects profitability, meaning that the higher the intellectual capital, the lower the profitability. The Islamicity Performance Index affects Profitability, meaning that the higher the Islamicity Performance Index, the higher the profitability. And Corporate Social Responsibility has no effect on Profitability. Intellectual Capital, Islamicity Performance Index, and Corporate Social Responsibility have an effect on Profitability.

Keywords: Intellectual capital; islamicity performance index; corporate social responsibility, profitability.

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INTRODUCTION

In this era of globalization, economic development in a country is closely related to the role of the banking industry, including sharia banking. In Indonesia, sharia banks are developing rapidly, this is reflected in the data that sharia bank assets continue to increase from year to year, the development of sharia banks should be followed by efficient management of assets and other resources so that sharia banking can obtain optimal profits, one of which is by improving financial performance in sharia banks, financial performance is one of the fundamental aspects of the company's financial condition, for sharia banking financial performance can be analyzed using profitability ratios. Profitability describes a company's ability to make a profit through all existing capabilities and resources, such as sales activities, cash, capital, number of employees, number of branches, and so on. Profitability is also an institution's ability to make a profit or gain in a certain period.

According to Nur Ahmadi Bi Rahmani (2017), the greater the Return On Assets (ROA) in a company, the better its financial performance. There are several factors that will influence profitability, including corporate social responsibility (CSR) and intellectual capital. To improve the performance aspect of human resources who have an understanding of sharia economics and can apply this understanding is certainly very necessary in the sharia banking sector, so that the performance of sharia banking is expected to increase. To improve this performance cannot be separated from the knowledge that comes from human resources, where knowledge is really needed to increase competitiveness, this shows the very importance of intellectual capital in improving a business, including sharia banking. The following is Profitability data for Indonesian Sharia Commercial Banks for the 2018-2022 period:

**Table 1. Average Development of Financial Ratios
Indonesian Sharia Commercial Bank Period 2018-2022 (%)**

Year	Average Financial Ratios
2018	0,63
2019	1,28
2020	1,73
2021	1,40
2022	1,55

Source: Indonesian Sharia Banking Statistics, OJK (2022)

Table 1 above shows developments in the performance of sharia commercial banks that occurred in 2018-2022. The development of sharia banks occurred because the Indonesian sharia financial services industry (IJK) experienced growth as demonstrated by the increase in the financial performance of the sharia banking industry, the sharia capital markets industry and the sharia non-bank financial industry (IKNB). This improvement in performance was influenced, among other things, by stable national economic conditions and had an impact on improving the performance of IJK Syariah. Apart from improving financial performance. One of them is that in 2022 sharia financial performance will increase, which can be seen from the financial ratio which increased by 0.15% so that in 2022 it will be 1.55% from previously in 2021 which was 1.40%, this can show that performance development Islamic finance is experiencing development.

According to Business Finance (2019), the phenomenon that occurred in Indonesia regarding the profitability of sharia banking which reflects company performance occurred in 2019. The case of PT Bank BRI Syariah's net profit decreasing by 62.6% yoy to IDR 56.46 billion, this was caused by an increase in operational expenses. others reached 15% yoy to IDR 1.7 trillion, based on published reports, operating expenses increased due to impairment losses (impairment) (Business Finance, 2019). From cases where the BOPO ratio occurs, it shows that the level of efficiency of the bank in carrying out its operations has

an effect on the income obtained by the bank, the higher the BOPO, the higher the profit will be and have a negative impact on ROA, because the level of efficiency in the bank's operations is not right, so it shows that operational expenses must be low so that the net profit received by banks increases (Rohmiati et al., 2019:43).

Siti Nurhayati's research results (2020), Intellectual capital and Islamic performance index influence profitability, Aliah Pratiwi, et al (2020) CSR has no influence on Return On Assets (ROA). Nadiya Elma (2021) intellectual capital and Islamic performance index have no effect on profitability.

Based on the background that has been described, the author is interested in conducting further research entitled "the influence of intellectual capital, islamicity performance index and corporate social responsibility (CSR) on profitability (empirical study of Indonesian Sharia Commercial Banks for the 2018-2022 period)".

LITERATURE REVIEW, FRAMEWORK AND HYPOTHESIS

Legitimacy Theory

Legitimacy theory according to (Deegan and Brown, 1996) is to explain how companies carry out their social responsibilities, by making disclosures both in terms of resource and environmental information so that the company gets legitimacy (recognition) from society, so that by making this disclosure it is hoped that it will increasingly increasing the profitability of the company itself. According to legitimacy theory, companies will be encouraged to show their IC capacity in financial reports to gain legitimacy from the public for the intellectual property they own. This recognition of public legitimacy is important for companies to maintain their existence in the corporate social environment (Ulum, 2016).

Intellectual Capital

According to Mouritsen et al. (2001), Intellectual Capital (IC) is about manager activities that can be distributed in efforts in the name of knowledge. These activities are often related to employee development, organizational restructuring, and the development of marketing activities. IC is often referred to as the difference between the market value and book value of the company, where this value is influenced by the development of the company's Intellectual Capital (Mouritsen et al., 2001). The formula for calculating Intellectual Capital according to Ulum (2016) is as follows:

$$VAICTM = VACA + VAHU + STVA$$

Source: Ulum (2016)

VAICTM = Value Added Intellectual Coefficient

VACA = Value Added of Capital Employed

VAHU = Value Added Human Capital

STVA = Structural Capital Value Added

Islamic Performances Index

Hameed et al. (2004) stated that the Islamic Performances Index is a performance measurement tool that is able to reveal materialistic and spiritual values in Islamic Banks. Meanwhile, according to Lisa, (2017) the Islamicity performance index is a performance measurement tool that is able to express the sharia values found in sharia banks (Lisa, 2017). To get the Islamic Performances Index value, use the following formula:

$$\text{Profit Sharing Ratio (PSR)} = \frac{\text{Mudharabah} + \text{Musharakah}}{\text{Total Financing}}$$

Source: Hameed et al (2004)

$$\text{Zakat Performing Ratio (ZPR)} = \frac{\text{Zakat}}{\text{Net Asset}}$$

Source: Hameed et al (2004)

Corporate Social Responsibility (CSR)

According to Johnson and Johnson in Hadi (2011:46), defining CSR basically starts from a commitment to managing a company so that it has a positive impact on oneself and the environment. Meanwhile, according to Rudianto and Famiola (2013:1) corporate social responsibility (CSR) is a need for corporations to be able to interact with local communities as a form of society as a whole. For measurement, an index is used, namely Islamic Social Reporting (ISR), and the formula is as follows:

$$\text{ISR} = \frac{\text{Amount disclosed}}{\text{maximum amount disclosed}}$$

Source: Ridhawati (2020)

Profitability

According to Munawir (2017) Profitability is a company's ability to generate profits. Kasmir (2011:196) states that the profitability ratio is a ratio to assess a company's ability to seek profits. According to Sofyan Syafri. And according to Agus Sartono (2010: 122), Profitability is the company's ability to earn profits in relation to sales, total assets or own capital. As for calculating Profitability according to Cashmere (2016), it is as follows:

$$\text{ROA} = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}}$$

Source: Kasmir (2016)

Based on the framework that has been described, it can be described in the research paradigm as follows:

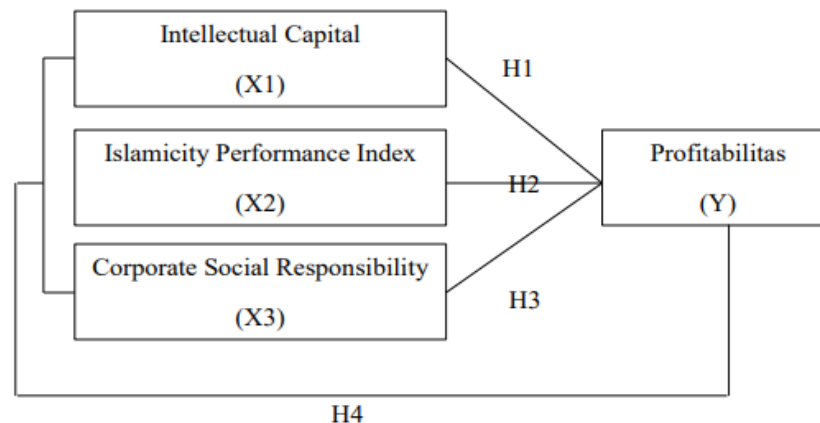


Figure 1. Research Paradigm

Based on the research paradigm, the author formulates the research hypothesis as follows:

H1: Intellectual Capital Influences Profitability

H2: Islamicity Performance Index has an influence on profitability

H3: Corporate Social Responsibility Influences Profitability.

H4: Intellectual Capital, Islamicity Performance Index, Corporate Social Responsibility influence Profitability.

METHODS

The method used in this research is descriptive analysis and verification analysis with a quantitative approach. The type of data used in this research is quantitative data. The source of data collection in this research is secondary data. The data collection technique is the documentation technique. This documentation technique is carried out by collecting data from Islamic banks that publish annual reports and the data can be obtained from the websites of each Islamic commercial bank. This observation is based on the financial reports of Islamic commercial banks for the 2018-2022 period. The population used in this research is Sharia Commercial Banks in Indonesia in 2018-2022. The population in this study was 15 Islamic Commercial Banks. with a sample of 9 Sharia Commercial Banks, with performance observations for 5 years. So data was obtained for 45 samples, so the conclusion is that there are 45 samples, of which there are 9 Sharia Commercial Banks in Indonesia for the 2018-2022 period. In this research, the sampling technique used purposive sampling. According to (Sugiyono, 2017: 144) purposive sampling, where determining the sample is based on certain considerations or criteria. The sampling criteria are as follows: 1) Sharia Commercial Banks in Indonesia and publish Annual Reports for the 2018-2022 period. 2) Sharia Commercial Bank which publishes annual financial reports and contains all the data and information needed in this research.

RESULTS AND DISCUSSION

Descriptive Analysis

The variables in this research consist of Intellectual capital, Islamicity Performance Index and Corporate Social Responsibility as independent variables, while the dependent variable is Profitability. Based on the research variable data above, descriptive statistical results were obtained using SPSS 25 calculations, which are as follows:

Table 2. Descriptive Analysis Result

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
IC	45	-1.5956	15.7361	5.631680	4.6720758
IPI	45	.0127	.9998	.473364	.3501817
CSR	45	.8718	.9744	.886596	.0185214
Profitabilitas	45	-.1123	.1098	.002847	.0285519
Valid N (listwise)	45				

Source: SPSS 25 output, 2023.

Based on Table 2 regarding the results of the analysis above, it is stated that the Intellectual Capital variable obtained the lowest (minimum) value of -1.5956, the highest (Maximum) value was 15.7361, the average (Mean) value for Intellectual Capital was 5.631680 and the The standard deviation is 4.6720758. The Islamicity Performance Index variable value (minimum) is 0.0127, the largest value (Maximum) is 0.9998, the average value (Mean) is 0.47336 and the standard deviation is 0.35018. For Corporate Social Responsibility, it is known that the smallest (minimum) value is 0.8718, the largest value (Maximum) is 0.9744, the average value (Mean) is 0.886596 and the standard deviation is 0.0185214. Profitability, it is known that the smallest (minimum) value is -0.1123, the largest value (Maximum) is 0.1098, the average value (Mean) is 0.002847 and the standard deviation is 0.285519.

Normality test

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution or not. The normality test in this study used the SPSS version 25 application, using the Kolmogorov-Smirnov (K-S) test, the histogram graph and P-Plot graph can be seen as follows:

Table 3. Result of Multiple Regression Analysis

		Unstandardized Residual
N		45
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.02549858
Most Extreme Differences	Absolute	.130
	Positive	.130
	Negative	-.118
Test Statistic		.130
Asymp. Sig. (2-tailed)		.054 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: SPSS 25 output, 2023.

From table 3 above, it shows that the value of Asymp. Sig. (2-tailed) is 0.054 which shows that $0.054 > 0.05$. So it can be concluded that the residual values are normally distributed or the normality test is fulfilled.

Multiple Regression Analysis

Multiple linear regression analysis is used to estimate the value of variable Y based on the value of variable X and estimate the change in variable Y for each unit change in variable X.

Table 4. Result of Multiple Regression Analysis

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.060	.191		.316	.753
	IC	-.003	.001	-.437	-2.873	.006
	IPI	.031	.012	.377	2.482	.017
	CSR	-.064	.215	-.042	-.299	.766

a. Dependent Variable: Profitabilitas

Source: SPSS 25 output, 2023.

Based on the results of the analysis in table 4 above, it can be seen that the multiple regression equation in this study is as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

$$Y = 0.060(-0.003)X_1 + 0.031X_2(-0.064)X_3 + e$$

From the equation above, it can be concluded that:

1. The constant in the regression model of 0.060 is positive, meaning that if Intellectual Capital (X1), Islamicity Performance Index (X2) and Corporate Social Responsibility (X3) have a value of (0) then Profitability (Y) will have a value of 0.060.
2. The Intellectual Capital regression coefficient (X1) of 0.003 has a negative sign. This means that every one unit increase in the Intellectual Capital variable will reduce Profitability by 0.003. Vice versa, every one unit decrease in intellectual capital will increase profitability by 0.003, assuming other variables are considered constant.
3. The Islamicity Performance Index (X2) regression coefficient of 0.031 is positive, meaning that every one unit increase in the Islamicity Performance Index variable will increase Profitability by 0.031 units and vice versa, every one unit decrease in the Islamicity Performance Index variable will reduce Profitability by 0.031 units. 0.031 units assuming other variables are considered constant.
4. The Corporate Social Responsibility regression coefficient (X3) of 0.064 has a negative sign, meaning that every addition of one unit to the corporate social responsibility variable will reduce Profitability by 0.064 units and vice versa, every one unit decrease in the Corporate Social Responsibility variable will increase Profitability by 0.064 units. 0.064 units assuming other variables are considered constant.
5. e (epsilon) is a disturbing error that occurs in estimates or predictions of Profitability (y) which is caused by other factors besides Corporate Social Responsibility, Intellectual Capital and Islamicity Performance Index which influence Profitability but cannot be taken into account.

Coefficient of Determination Analysis

Determination analysis in multiple linear regression is used to determine the percentage contribution of the influence of the independent variables together on the dependent variable.

Table 5. Coefficient of Determination Analysis Result
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.450 ^a	.202	.144	.0264150

a. Predictors: (Constant), CSR, IPI, IC

b. Dependent Variable: Profitabilitas

Source: SPSS 25 output, 2023.

Based on table 5 of the Adjusted R2 test results in the summary model above, the Adjusted R2 value is 0.144. This means that 14.4% of the value relevance variables can be explained or determined by the three independent variables, namely Intellectual Capital, Islamicity Performance Index and Corporate Social Responsibility. Meanwhile, the remaining 85.6% is determined by other variables not included in this research model.

Hypothesis Test

Partial Hypothesis Testing (t test)

The t test is used to test the hypothesis partially to show the influence of each independent variable individually on the dependent variable (Ghozali, 2018:96), namely to see whether the variables intellectual capital, Islamicity performance index, and corporate social responsibility have their own influence on profitability. The t test results can be seen in table 2, namely the Coefficients^a table. The results can be discussed as follows:

The Effect of Intellectual Capital on Profitability

Intellectual Capital has a T-statistic value of 2.873 and T-table of 2.0141 with a significance value of 0.006. So T-statistic > T-table is $2.873 > 2.0141$ with a significance value of $0.006 < 0.05$, so H1 is accepted. This means that intellectual capital has an effect on profitability.

Intellectual capital influences profitability, the more a company improves the quality of its resources, in this case intellectual capital, the more it will influence the high or low profitability of the company. This research shows that the lower the intellectual capital, the higher the profitability. conversely, if intellectual capital is high, profitability will decrease. In accordance with Nendrum (2001), negative effects occur because companies that have budgeted high employee costs hope to get high added value from employees, however, when the high budget is not balanced with training and training, it will actually reduce the productivity of the company and employees. those who are less effective and efficient in managing the company's resources will reduce productivity and will affect the decline in financial performance of the company (Sugeng and Indah Sari, 2021)

The results of this research are in line with research conducted by Sabrina and Muhammad Suyudi (2019) which states that Intellectual Capital influences Profitability. However, this research is not in line with research conducted by Yiyi and Barbara Gunawan (2019) and DwinYuliana et al. (2020) which states that intellectual capital has no effect on profitability.

The Effect of Islamicity Performance Index on Profitability

The Islamicity Performance Index has a t-count value of 2.482, a t-table of 2.0141 with a significance value of 0.017. So t-statistic > t-table, namely $2.482 > 2.0141$ with a significance of $0.017 < 0.05$, then H2 is accepted. This means that the Islamicity Performance Index has a significant effect on profitability.

According to Jumingan (2020), one of the objectives of Islamic banks is profit sharing, therefore it is very important to identify how far Islamic banks have succeeded in sharing profits through mudharabah and musyarakah. The existence of legitimacy theory will encourage Islamic banks to increase their mudharabah and musyarakah financing. When mudharabah and musyarakah financing increases, income from interest will increase. According to Keynes's theory, the interest rate is a monetary phenomenon, meaning that the interest rate is determined by the supply and demand for money, therefore banks will maximize their financing so that interest income is maximized (AWinarto, 2009). The results obtained in this research are in line with the theory that the Islamicity performance index which is proxied by the zakat performing ratio and profit sharing ratio has an effect on profitability because a bank that has high profitability means it is able to carry out good financing, so the financing provided will produce high interest.

This research is in line with the results of research conducted by Yiyi and Barbara Gunawan, (2019) and Firda Alia Mayasari, (2020) which stated that the Islamicity performance index has a significant effect on profitability. However, this research is not in line with research conducted by Nadiya and Fifit (2020) and Imelda et al. (2020).

The Effect of Corporate Social Responsibility (CSR) on Profitability

Corporate Social Responsibility (CSR) has a t value of 0.299. T table of 2.0141 with a significance value of 0.766. So the value of t-statistic < t-table is $0.299 < 2.0141$ with a significance value of $0.766 > 0.05$, so H3 is rejected. It can be interpreted that Corporate Social Responsibility is a factor that cannot predict Profitability.

This shows that low levels of corporate social responsibility have no effect on profitability. According to Isna and Novi (2017), good environmental CSR management will be able to maintain the balance of nature for future generations and natural resources will also be maintained so that it will increase profitability. Meanwhile, CSR disclosures in Islamic banks in Indonesia for the 2017-2021 period increase disclosures on performance indicators from 6 instruments with 39 items making the most

disclosures on corporate governance indicators, there are still very few items disclosed regarding the environment so that this cannot describe how sharia banks carry out environmental disclosures both directly and indirectly. Apart from that, bank management is less consistent in planning, implementing and disclosing CSR so that it has not triggered innovation in improving the bank's role and position in the overall business (Firda and Hasna, 2018).

The results of this research are supported by previous research conducted by Dwiyani and Yosevin (2017) and Aliyah Pratiwi, et al (2019). This research states that Corporate Social Responsibility (CSR) does not have a significant effect on profitability. However, this research is not in line with the research of Multafia Almar.dkk (2012). This research states that CSR disclosure has a significant effect on profitability.

Simultaneous Hypothesis Testing (F test)

This test was carried out to find out whether all the independent variables, namely intellectual capital, Islamicity performance index, and corporate social responsibility (CSR) could simultaneously predict the dependent variable, namely Profitability.

Table 6. F Test Result

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.007	3	.002	3.469	.025 ^b
	Residual	.029	41	.001		
	Total	.036	44			

a. Dependent Variable: Profitabilitas

b. Predictors: (Constant), CSR, IPI, IC

Source: SPSS 25 output, 2023.

Based on table 6 above, it is known that the fcount value is 3.469 with a significance value of 0.025. Shows that the value of F-statistics > F-table is 3.469 > 2.83 with a significance of 0.025 < 0.05, so H4 is accepted. This means that Intellectual Capital, Islamicity Performance Index and corporate social responsibility simultaneously influence profitability.

Intellectual Capital, Islamicity Performance Index, and Corporate Social Responsibility (CSR) are factors that can increase profitability if done together. Things that can hinder or encourage banks to do this depend on the size of these factors on profitability.

The results of this research are in accordance with research conducted by I Gusti Ayu (2015) which stated that Intellectual Capital and Corporate Social Responsibility (CSR) jointly influence Banking Profitability in Indonesia. And research conducted by Dwi Rahayu, et al (2020) states that Intellectual Capital, Islamicity Performance Index and Corporate Social Responsibility have a joint influence on profitability.

CONCLUSION

Based on the results of research and discussion regarding the influence of Intellectual Capital, Islamicity Performance Index and Corporate Social Responsibility on Profitability in Sharia Commercial Banks in Indonesia for the 2018-2022 period, it can be concluded that Intellectual Capital has a negative and significant effect on profitability. Sharia commercial banks have not been able to manage their resources effectively because high intellectual capital actually causes the bank's profitability to decrease. The Islamicity Performance Index influences profitability. This shows that when the Islamicity Performance Index is higher, profitability will increase and vice versa. However, Corporate Social Responsibility (CSR) has no effect on Profitability. This is because the value of sharia commercial banks focuses on disclosure in the area of corporate governance.



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