International Journal of Business and Management Invention (IJBMI)
ISSN (Online): 2319 – 8028, ISSN (Print): 2319 – 801X
www.ijbmi.org || Volume 7 Issue 8 Ver. III || August. 2018 || PP—75-82

Analisisintelectual Capital Terhadapkinerja Bank Syariah Di Indonesia

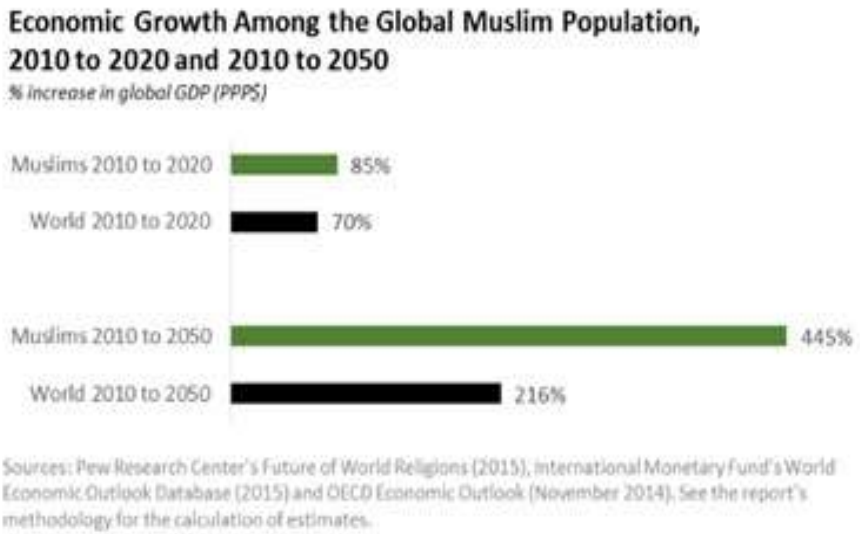
Ali Heyder, Yuzwar Z. Basri, Tatiek Mariyanti, Rifki Ismal
Corresponding Author: Ali Heyder

ABSTRACT *If we go back to the history of the birth of Islam, the atmosphere of Hijaz at that time was amalgamated with jahiliah system. Phillip Khitti in his book ARAB WORLD describes in detail the barbarity of pre-Islamic society. The arrival of Islam which begins with a verse commanding the people to read is a sign that the pendulum of Islamic consciousness lies in the intellectuality of its follower.*
The purpose of this study is to analyze the relationship between variables of Islamic banking with intellectuality. The object of sharia banking is chosen because banking is an industry that is strictly regulated. The variables used in this research are cost to asset, profit sharing ratio, zakat performance ratio, board size, firm size, and applying return on equity as the intervening variable and VAIC as indicator of intellectuality itself. The population and sample of research are 11 sharia banks from 2011 to 2016. The analytical technique used to interpret and analyze the data is the Structural Equation Model (SEM) of the AMOS software package.
The hypothesis testing conducted has proven that ROE, PSR, and ZPR have a significant positive effect on VAIC while CtA has a significant negative one. The BS and SC have no significant effect.
KEYWORDS: *VAIC, sharia banking, ROE*

Date of Submission: 10-08-2018 Date of acceptance: 25-08-2018

I. INTRODUCTION

According to Pew Research Center in 2015,the religion of Islam is the second fastest global growth after Christian *(Pew Research Center: 2015)*. In 2010, Christianity was the largest religion in the world with 2.2 billion adherents or approximately 31% of the total global population of 6.9 billion, followed by Islam with 1.6 billion or 23% of the global population. However, Islam currently has the fastest growth trend compared to other religions. Based on the study by Pew Research Center (2015) that were planned to be projected between 2010 to 2050 has shown that if the trend continues, the growth of adherents of Islam will be higher in contrary to the growth of Christian in the future. In that year, the global population is estimated to have reach 9.3 billion people with the growth of adherents to Islam is projected to have increases by 73%, while Christian growth on the other hand is only 35%. The consequence of this fact is that by 2050, the difference between the number of followers of Islam and Christianity will be very narrow, namely as many as 2.8 billion adherents of Islam or 30 percent of the global and Christian population of 2.9 billion adherents or 31 percent of the global population. The growth of adherents of other religions is projected to be far below the growth of both Islam and Christian. From the territorial side, currently more than half of the world's Muslims live in Asia Pacific. (Pew Research Center: 2015).The strengthening of the economic influence from the Muslim population can be seen from the increased Gross Domestic Product (GDP). Between 2010-2020, the GDP of the global Muslim population is estimated to increase 85% from around US $14 trillion to US $25 trillion. This GDP growth rate of the Muslim population will be higher than the global GDP growth of only 70 percent. By 2050, the GDP of the global Muslim population is estimated to be increase by 445%, while the global GDP wil only grows by 216%. (Pew Research Center: 2015)



The world's Muslim population has a very high economic potential. In terms of population and economic productivity, the Muslim population will be an important part of the global economical factor. Indonesia is one of the countries, which is estimated to be in the top three Muslim population countries as well as G8 members by 2050. Directly or indirectly, the concept of Islamic economics will be increasing significantly. As a basis for the economic concept that Muslims believe is based on Islamic jurisprudence, Islamic economics will get an increasingly strategic place in the future global economic arena. Given the complexity of the economic problems of the modern era and the inability of neoclassical economic concepts to provide solutions, the concept of Islamic economics promises a bright future. The concept of Islamic economics has the potential to counter to contemporary economic problems right on target in addition with offering accurate solutions. (Muhammad Akram Khan: 1991).

In the 2014-15 World Islamic Banking Competitiveness Report, it was reported that the total Islamic financial assets in 2009-2013 will rise 17% to reach $778 billion. From that amount, countries who are the members of the Gulf Cooperation Council (GCC) has contributed around $517 billion, ASEAN countries has also contribute around $160 billion while South Asia countries has contributed for $23 billion. For the first time in history, in 2013, the combined profit of all Islamic banks has exceeded $10 billion. In the next year pf 2019, the collective profits are expected to triple up to $37 billion. The Islamic banks in Saudi Arabia, Kuwait and Bahrain contribute more than 48.9%, 44.6% and 27.7% of the market share, respectively. Positive progress was achieved in Indonesia, Turkey and Pakistan, with contributions of 43.5%, 18.7% and 22.0% respectively to market share. The six countries predicted to become the main players in global Islamic banking in the future are Qatar, Indonesia, Saudi Arabia, Malaysia, United Arab Emirates and Turkey. As with Turkey, Indonesia is a promising market for the growth of Islamic banking. The growth space of Islamic banking in Indonesia is still very broad (Ernst & Young: 2016).

Intellectual capital is the company's most important resource at this time. In today's global economic reality, knowledge of a company is a vital resource for economic growth and value creation for business partners. (Diana Giocasi: 2016). Contemporary economic practitioners and academics pay serious attention to the role of knowledge and intangible assets towards improving company performance. (Andriessen: 2004; Bechtel: 2007).

Intellectual capital is increasingly believed to be an important component of maintaining competitive advantage and sustainable corporate performance (Mondal and Ghosh: 2012; Hatch and Dyer, 2004; Hitt et al., 2001). Intellectual capital is very important because it is related to the main source of long-term competitive advantage and value of a company (Wiig: 1997). Facts from the field also confirm these phenomenons. Aspects related to the physical assets are no longer as significant, although it has been replaced by the position and role of intangible assets (Ghos and Wu: 2007; Abernathy et al .: 2003; Bontis et al: 2000; Mavridis: 2004; Chen et al: 2005). The existence of several large companies is supported by factors of intangible assets or intellectual assets (Mondal and Ghosh: 2012).

Research to conceptualize this thermonology is becoming more intensive. Regarding this term, various definitions and categorizations are appearing. Diverse conceptions and categories are logical consequences of attempts to express these intangible asset entities (Liu, et al., 2009; Petty and Guthrie, 2000). The parameters will then be vary. However, all of these conceptions have the same substance, namely efforts to reveal the non-financial factors of knowledge-based companies that can be measured and their impact can be found on the

value of the company. Thus, the difference or equality of parameters is largely determined by the field and research conducted in the field. From the financial perspective, intellectual capital is the difference between market value and book value of a company. (Diana Giocasi: 2016). The majority of researchers define intellectual capital as referring to knowledge about a company (John K Galbraith: 1969, Porta and Olivier: 2006, Choong: 2008).

II. LITERATURE REVIEW

2.1 $VAIC^{TM}$

VAIC^{TM} (Value added intellectual coefficient) was developed by Pulic (1998) and was designed as a method to present information about the valuation efficiency of tangible assets and intangible assets owned by the company. VAIC is an instrument to measure the company's intellectual capital performance, and this method has advantages due to the relatively easy required data in order to obtain from various sources and types of companies. The data needed to calculate these various ratios are standard financial figures that are generally available from the company's financial statements (Ulum, 2007).

Tan et al. (2007) states that output represents revenue and includes all products and services that are offered in the market, while input (IN) covers all expenses used in obtaining revenue. According to Tan et al. (2007), the important thing in this model is that employee expenses are not included in IN. Because of its active role in the value creation process, the intellectual potential (represented by labor expenses) is not counted as a cost and is not included in the IN component (Pulic, 1999).

Firer and Williams (2003) explained that unlike other approaches in measuring intellectual capital, which have been criticized because the level of subjectivity is linked to their basic indicators, this model uses data from sources that are easily identifiable derived from audited information. (Mehralian et al, 2012).

2.2 Islamic Banking

In the Republic of Indonesia Law Number 21 of 2008, Sharia Banking in Indonesia is divided into 3 types:

1. Bank UmumSyariah (BUS) is a Sharia Bank which in its activities includes providing services for sharia traffic payment, or a work unit in a branch office of a bank that are domiciled abroad that conducts conventional business activities that functions as the main office of the branch office sharia aides and / or sharia units.
2. Unit Usaha Syariah (UUS) is a work unit of the head office of a Conventional Commercial Bank that functions as the main office of a branch office of a bank that are domiciled abroad that conducts business conventionally which functions as the main office of the sharia sub-branch office and / or sharia units.
3. Bank Pembiayaan Rakyat Syariah (BPRS) is a Sharia Bank, which in its activities does not provide services in traffic payment.

2.3 Profitability

Profitability is a factor that gives management freedom and flexibility to conduct and disclose towards shareholders and offer a broader social responsibility program (Florence, et al., 2004). The relationship between the profitability of the company and the disclosure of corporate social responsibility has become a postulate (basic assumption) to reflect the view that social reaction requires a managerial style. Therefore, the higher the level of the company's profitability is the greater the disclosure of the social information. (Bowman &Haire, 1976 and Preston, 1978, Hackston& Milne, 1996).

ROE, as one of the profitability ratios, is a very important indicator for investors. ROE is needed by investors in order to measure the company's ability to obtain net income related to dividends. ROE is chosen as a proxy of profitability because it is shown in ROE that the higher the ROE shows, the more efficient the company is in using its own capital in generating investor profits planted in the company (Horne and Markowitz, 2005). The increase in the ROE ratio from year to year in the company means that there is an increase in net income from the company concerned. Rising net income can be used as an indication for the rising of the company's value, this is because the increase in net income of the company in question will cause stock prices which also means an increase in the value of the company.

2.4 Profit Sharing Ratio (PSR)

This ratio is used to identify profit sharing, which is a form of how far Islamic banks have succeeded in achieving their goals of existence. Performance measurement is a method in measuring company's achievement based on a predetermined target. This is part of a control action that can help a company to improve its performance in the future while identifying operating deficiencies in operations in a certain period. Comprising a good and proper performance measurement system is very important, especially in this recent unlimited era where companies must remain competitive and financially strong (Hameed et al., 2004).

2.5 *Zakat performance ratio* (ZPR)

Zakat is obliged to be one of the objectives of sharia's accounting, especially zakat as its one of the commands in Islam. Therefore, the Bank must base the performance of Islamic banks on paid zakat in order to replace conventional performance indicators, namely earnings per share (Earning Per Share). The zakat or zakah performance ratio (ZR) is used to measure the amount of the company's zakat contribution, which is issued by the Islamic banks. According to Hameed, et. al. (2004).

2.6 *Board Size*

The board of commissioners is the organ of the company that is responsible in supervising and advising the board of directors as well as ensuring that the company has carried out a good corporate governance (KNKG, 2006). The board of commissioners is one of the control functions contained in a company. The control function carried out by the Board of Commissioners is one of the practical forms of agency theory. In every company, the Board of Commissioners is assigned for representing the main internal mechanismin carrying out the supervisory functions of the principal and controlling the opportunistic behavior of management. The board of commissioners covers the interests of principals and managers within the company.

In FCGI (2002), there are two board forms in the company, which is one tier system and two tier systems. A one-tier system means that a company has only one board, which generally is a combination of both manager or senior manager (executive director) and an independent director who works on a part-time principle (non executive director). Countries that are using the Anglo Soxon systems, such as the United States and England, usually own this system. The two-tier system on the other hand, has two separate boards, namely the supervisory board (the board of commissioners) and the management board (board of directors). The board of directors is in charge of managing and representing the company under the direction and supervision of the board of commissioners. The board of commissioners is tasked in supervising the management's duties. The Forum for Corporate Governance in Indonesia (FCGI, 2002) states that Indonesia adheres to a two-tier system due to the legal system in Indonesia that originated from the Dutch legal system.

2.7 *Size Company*

The size of a company is one of the important variables for managing a company. Size company can reflects on how much sales the company receives. Sales is the main activity of a company that has a strategic influence on the company and is related to competition in the industry. In order to be able to make sales, the company requires company assets. Increased sales must be followed by an increase in company assets (Weston and Brigham, 1998). High sales figures affect the profits earned by the company.

Large companies tend to get more attention from the wider community. Thus, large companies have a higher tendency in maintain the stability and condition of the company compare to smaller company. In order to maintain stability and this condition, the company will try to maintain and continue to improve its performance.

The size of the company reflects the size of the company that appears in the total value of the company's assets in the end of the year balance sheet (Sujoko and Soebiantoro, 2007). The greater the size of the company, the greater the total assets received. Large companies with large assets have more funds to invest in intellectual capital. The availability of large amounts of funds will make the management and maintenance of intellectual capital more optimal and will result in a higher intellectual capital performance (Putri, 2012). In addition, large companies have more facilities than small companies. These facilities include access to external funds and visibility in the economy, which will reflect the importance of the company to enable support from the government. This can attract more investors and good quality. Qualified staff will be able to improve the intellectual capital performance of the company (El-Banany, 2012).

III. METHODOLOGY

3.1 Data type and sources

The population in this study include all Islamic banks in Indonesia. The sampling technique for Islamic banks is by using the Purposive Sampling with the following criteria:

1. A Sharia Commercial Bank registered with Bank Indonesia in the period 2011-2016.
2. Not experiencing any changes in the form of business entity in the observation period of 2011 to 2016, this is to prevent any changes in accounting consistency so that the research variables in the financial statements for that period can be compared.
3. Sharia Commercial Bank, which publishes complete financial statements during the study period of 2011 to 2016, with completed criteria based on PSAK 101 concerning the presentation of sharia financial statements.
4. Publishing complete financial statements consisting of balance sheet, income statement, statement of changes in equity, cash flow statements, reports on changes in bound investment funds, income reports and

reconciliation of results, reports on sources and uses of zakat funds, reports on sources and uses of zakat funds and notes to financial statements.

3.2 The Method of Data Analysis

This study used a descriptive statistical analysis to provide an overview of the description of a data, which is seen from the mean (mean), standard deviation, maximum, and minimum. The purpose of this analysis is to briefly describe the data that is about the size of data concentration, the size of the data distribution, and the tendency of a data cluster. Screening Data can be done before analyzing Structural Equation Model (SEM) in order to give a description of the data description which consist of mean, minimum, maximum, standard deviation of skewness and kurtosis, as well as fulfilling the SEM assumptions of data normality and multicollinearity (Ghozali Imam, 2005)

ROE = 0.011*SC + 0.010*BS + 0.011*PSR + 0.018*ZPR,
Std Error (0.0084) (0.0094) (0.0038) (0.0048)
Errorvar. = 0.0069 ,
R^2 = 0.049,

VAIC = 25.03*ROE + 0.015*SC + 0.49*BS + 0.50*CTA + 1.24*PSR + 1.01*ZPR,
STD ERROR (9.99) (0.66) (0.77) (0.23) (0.35) (0.42)
Errorvar.= 41.32
R^2 = 0.70

3.3 Prequisite Test for Model

Based on assumption in *SEM* model, the following are Prequisite Test for this model:

1) *Stationarity Test*
2) *Lag Test*
3) *Classic Assumption Test*
a) *Normality Test*
b) *Multikolinearity Test*
c) *Autocorrelation Test*
d) *Heteroscedasticity Test*
4) *Stability Test (Cusum Test / Ramsey Test)*

IV. RESULTS AND DISCUSSION

4.1.1Prequisite Test Results

4.2 Descriptive Statistical Analysis

There are steps before testing the hypotheses. The first thing is to describe the distribution of the values of each variable. Afterwards, the description of each variable is explained as below.

Descriptive statistical analysis is used to view data images. In this study, the data that we will know about is the data Cost to Assets Ratio, Profit Sharing Ratio, ROE, Zakat Performance Ratio, Board Size, Company Size, Value Added Intellectual Coefficient. Islamic banks that are listed on the Indonesia Stock Exchange (IDX) are between the years of 2011 to 2016. The results of descriptive statistics are presented as follows:

Table 4.1 HasilUjiStatistikDeskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Cost to Assets Ratio	**66**	**8.0000**	**23.0000**	**15.055000**	**4.5003464**
Profit Shating Ratio	**66**	**1.4865**	**16.2854**	**8.138095**	**2.7037214**
Zakat Performance Ratio	**66**	**1.0800**	**9.8865**	**3.525176**	**2.1163116**
Board Size	**66**	**2.0000**	**4.0000**	**2.909091**	**.7385489**
Size Company	**66**	**24.4400**	**30.4200**	**26.658333**	**1.3940716**
ROE	**66**	**.0012**	**.6500**	**.191241**	**.1096553**
VAIC	**66**	**2.8232**	**52.7626**	**22.425547**	**11.7258937**
Valid N (listwise)	**66**				

Source: Processed Secondary Data

The description of the variables used in the study can be explained statistically through Table 4.1. as follows:

1. The value of the Cost to Assets Ratio for Sharia Banks listed on the Indonesia Stock Exchange registered in 2011 - 2016 during the minimum value observation period of 8.00, was obtained by BUKOPIN Islamic Banks during 2014-2016. The maximum value obtained by 23.00 was obtained by BJB Syariah Bank during 2014-2016. The average value is 0.15.055 with a standard deviation of 4,500,

2. Profit Sharing Ratio Company. Based on the table above, the results of the descriptive statistics calculation shows that of the 11 Sharia Banks listed on the Indonesia Stock Exchange (IDX) for 6 years of observation, the average value of Sharia Bank Profit Sharing Ratios listed on the Indonesia Stock Exchange (BEI) for the period of 2011- 2016 during the minimum Profit Sharing Ratio observation period owned by BJB Syariah Bank in 2013 was 1.4865, the average Profit Sharing Ratio was 8.138, the maximum amount was 16.2854 owned by BRI Syariah Bank in 2015. The standard deviation was 2,7037,
3. Zakat Performance Ratio, Based on the table above, the results of the descriptive statistics calculation has shown that of the 11 Islamic Bank companies listed on the Indonesia Stock Exchange (IDX) for 6 years of observation, the average value of Zakat Performance Ratio in Islamic Bank companies listed on the Indonesia Stock Exchange (IDX) in 2011 - 2016 during the observation period was 3.525 with a standard deviation of 2.116. The distance between the minimum and maximum values, where the minimum value is 1.08, which is owned by Bank Victoria Syariah in 2011 while the maximum value is 9,886, which is owned by Bank BNI Syariah in 2011.
4. Board Size based on the results from the calculation of descriptive statistics above has shown that from 11 Islamic Banks listed on the Indonesia Stock Exchange (IDX) for 6 years of observation, the average Board Size value on Islamic Banks is listed on the Indonesia Stock Exchange (IDX) year 2011 - 2016 during the average observation period of 2.909 with a standard deviation of 0.7385. The minimum and maximum values, where the minimum value of 2 is owned by BJB Syariah Bank, Bank BNI Syariah, BUKOPIN Syariah Bank, Bank BandiriSyariah, MuamalatSyariah Bank and PaninSyariah Bank while maximum value of 4 is owned by BCA Syariah and Bank Mega Syariah .
5. Size Company, based on the calculation of descriptive statistics above has shown that from the 11 Islamic banks listed on the Indonesia Stock Exchange (IDX) for 6 years of observation, the average value of Size Company in Islamic Banks listed on the Indonesia Stock Exchange (IDX) during 2011 - 2016 during the average observation period was 26,658 with a standard deviation of 1,394. The minimum and maximum values, where a minimum value of 24,440 is owned by Bank BCA Syariah in 2011 while the maximum value of 30,420 is owned by Bank PaninSyariah in 2012.
6. Return on Equity, based on the calculation of the descriptive statistics above, it appears that of the 11 Islamic Banks listed on the Indonesia Stock Exchange (IDX) for 6 years of observation, the average value of Return on Equity on Islamic Banks listed on the Indonesia Stock Exchange (IDX) in 2011 to 2016 during the average observation period was 0.191 with a standard deviation of 0.196. The minimum value of 0.012 is owned by BRI Syariah Bank in 2014 while the maximum value of 0.650 owned by May Bank Syariah in 2016.
7. Intellectual Capital (VAIC), based on the results of the descriptive statistics above has shown that out of 11 Sharia Banks listed on the Indonesia Stock Exchange (BEI) for 6 years of observation, the average Intellectual Capital (VAIC) value of Sharia Bank companies registered in Indonesia Stock Exchange (IDX 2011 - 2016 during the observation period was 22.4255 with a standard deviation of 11.7258. The minimum and maximum values has shown that the minimum value of 2.8232 is owned by Bank Victoria Syariah in 2011, while the maximum value of 52.7626 is owned by Bank BJB Syariah in 2016.

4.3.1 Multicollinearity Test

In order to perceive whether there is multicollinearity or singularity in a combination of variables, it is necessary to observe the determinants of the covariance matrix. The determinant of a covariance matrix that value is really small or equal to 0 indicates the presence of multicollinearity or singularity (Tabachnick and Fidell, 1988 in Gozali 2008).

Table 4.2 Multicollinearity Test Result

Variabel	VAIC	ROE	CTA	ZPR	PSR	BS	*SC*
***Value Added Intellectual Coefficient* (VAIC**	**1**		**0,55**	**0,63**	**0,74**	**0,25**	**0,24**
***Return On Equity* (ROE)**	**0,68**	**1**	**0,35**	**0,59**	**0,59**	**0,27**	**0,26**
***Cost to asset* (CTA)**			**1**	**0,38**	**0,51**		
***Profit Sharing Ratio* (PSR)**				**0,49**	**1**		
***Zakat Performance Ratio* (ZPR)**				**1**			
***Board size (*BS)**			**-0,10**	**0,17**	**0,32**	**1**	
***Size Company (*SC)**			**0,28**	**0,17**	**0,24**	**-0,10**	**1**

Sumber: Data Processed Result

The table above is the results from SEM calculation in the Sample Covariances Matrix section that shows a determinant value of 0,000 or equal to zero, indicating the presence of multicollinearity or singularity in the observation data. However, the data analysis method used in this study is a path analysis, which is expected

to accommodate the multicollinearity conditions. Furthermore, the LISREL 8.70 program will automatically give a warning if the covariance matrix is singular. Due to the fact that there is no warning in this analysis and that it was only resolved in 5 iterations in order to produce model convergence, the covariance matrix is non-singular and can therefore be analyzed.

4.4 Suitability Test and Statistical Test for Empirical Models

After the data is proven to be normal with no multicollinearity presents, it will then be tested to assess the Goodness of Fit from the model by using: Chi-Square and Probability, Goodness of Fit Indices (GFI), Adjusted Goodness of Fit Index (AGFI), Root Mean Square Error of Approximation (RMSEA), Expected Cross Validation Index (ECVI), Akaike's Information Criterion (AIC) and CAIC, and Fit Index. The test results for the Goodness of Fit model using indicators can be seen in Table 4.4 below.

Table 4.3 Direct Influence of*Cost to Assets, Profit Sharing Ratio, Profit Sharing Ratio, Zakat Performance Ratio, Board Size, Size Company, Return On Equity*dan*Intellectual Capital*

Variabel	*Coefficient Standardized*	t hitung
Size Company →Return On Equity	**0,12**	**1,25**
Size Company → **VAIC**	**0,00**	**0,02**
Board Size→Return On Equity	**0,11**	**1,09**
Board Size→ **VAIC**	**0,05**	**0,64**
Cost to Total Assets → **VAIC**	**0.19**	**2,14***
Profit Sharing Ratio → **VAIC**	**0,37**	**3,57***
Zakat Performance Ratio → **VAIC**	**0,38**	**2,41***
Return On Equity→ **VAIC**	**0,25**	**2,51***

Sumber: Results of Data Processing

Description: * Significantat α= 5%

The results of the path analysis listed in table 4.5 shows that Profit Sharing Ratio has the most effect on VAIC.

4.5 Interpretation of result

The test results on the parameter coefficient between Return On Equity to Intellectual Capital shows a negative relationship with a coefficient of 0.25 with a t-statistical value of 2.51 and a value of significant level of 5% (α = 0.05). The t-statistic is above the critical value, which is 1.96, this shows that the influence of Return On Equity on Sharpe Ratio is said to be negative and significant in population.

The test results on the parameter coefficient between Cost to Assets to Intellectual Capital shows a negative relationship with a coefficient of 0.19 with a t-statistic value of 2.14 and a value of significant level of 5% (α = 0.05). The value of the t statistic is above the critical value of 1.96, this shows that the influence of the Cost to Assets on the Intellectual Capital is said to be positive and significant.

The test results on the parameter coefficient between Profit Sharing Ratio and Intellectual Capital shows a positive relationship with a coefficient of 0.37 with a t-statistic value of 3.57 and a value of significant level of 5% (α = 0.05). The value of the t statistic is below the critical value of 1.96, this shows that the influence of the Profit Sharing Ratio on the Intellectual Capital in the population has a positive and significant influence.

The test results on the parameter coefficient between Zakat Performance Ratio to Intellectual Capital has shown a negative and significant relationship with a coefficient of 0.22 with a t-statistic value of -2.41 and a value of significant level of 5% (α = 0.05). The value of the t statistic is above the critical value of 1.96, this shows that the influence between Zakat Performance Ratio towards Intellectual Capital has shown to be positive and significant.

The results of the test on the parameter coefficient between the Board Size and Intellectual Capital has shown a positive relationship with a coefficient of 0.05 with a t-statistic value of 0.64 and a significant level of 5% (α = 0.05). The value of the t statistic is below the critical value of 1.96, this shows that the influence of the Board Size on the Intellectual Capital is said to be positive and insignificant.

The test results on the parameter coefficients between Size Company and Sharpe Ratio indicate a negative relationship with a coefficient value of 0.00 with a t-statistic value of 0.02 and a value of significant level of 5% (α = 0.05). it is below the critical value of 1.96, this shows that the influence of Size Company on Intellectual Capital in a population is said to have a positive and insignificant effect.

The test results on the parameter coefficient between Board Size and Return On Equity shows a negative relationship with a coefficient of 0.11 with a t-statistic value of 1.09 and a value of significant level of 5% (α = 0.05). The t statistic is below the critical value of 1.96,which shows that the influence of the Board Size on the Return On Equity is said to be positive and insignificant. This means that the hypothesis states that there is a significant influence and it is significant that between both Board Size and Return On Equity is not accepted.

The test results on the parameter coefficient between Size Company and Return On Equity shows a negative relationship with a coefficient of 0.12 with a t-statistic value of 1.29 and a value of significant level of 5% ($\alpha = 0.05$). The value of the t statistic is below the critical value of 1.96, this shows that the influence of both Size Company on Return On Equity is said to be positive and insignificant.

V. CONCLUSION

The purpose of this study is to provide empirical evidence of the intellectual capital influence on the performance of Islamic banks in Indonesia from 2011 to 2016. In general, Intellectual Capital is a variable that has a correlation to the company's performance. It can be concluded that all stakeholders in Islamic banking have the right to be treated fairly and managers must manage the organization to benefit all stakeholders. By utilizing all the company's potential, both employees (human capital), physical assets (capital employed), and structural capital, the company will be able to create value added for the company. This judgement is in line with several previous studies that have been described in the previous chapter. Furthermore, VAIC as an output, will affect the company's performance through a process of circular causation.

Ali Heyder"Analisisintelectual Capital Terhadapkinerja Bank Syariah Di Indonesia.”International Journal of Business and Management Invention (IJBMI) , vol. 07, no. 08, 2018, pp. 75-82.