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The Impact of Intellectual Capital, Islamic Corporate Governance, and Zakat Disclosure on the Financial Performance of Islamic Commercial Banks in Southeast Asia

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Abstract

Islamic commercial banks play a vital role in Southeast Asia's financial sector, adhering to sharia principles that shape banking operations and performance. This study examines the impact of intellectual capital (VACA, VAHU, STVA), Islamic corporate governance (BOD, AC, BOC, DPS), and zakat disclosure (ZD) on financial performance. Using a quantitative approach, it analyzes secondary panel data from 2016–2022, with 81 observations, employing EViews 10. The findings reveal that VACA, STVA, BOD, AC, BOC, and DPS have no significant impact on financial performance. However, VAHU positively affects financial performance, while ZD has a significant negative effect. Collectively, all independent variables significantly influence financial performance, with an R^2 of 48%, indicating that 48% of financial performance is explained by these factors, while 52% is influenced by others. These results emphasize the importance of human capital efficiency and zakat transparency in shaping financial performance. Governance structures may require further refinement to enhance their impact. Future research should explore additional variables, extended study periods, and alternative methodologies to deepen the understanding of financial performance drivers in Islamic commercial banking.

Keywords: Intellectual Capital; Islamic Corporate Governance; Zakat Disclosure; Financial Performance.

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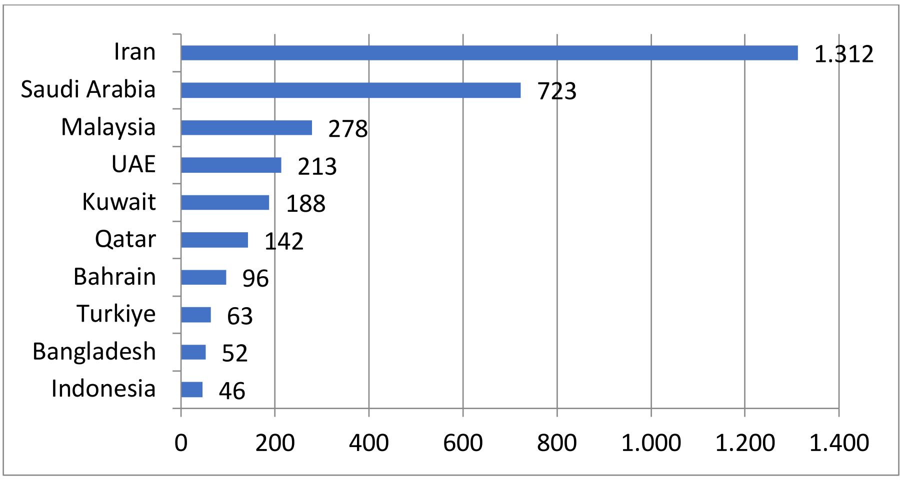
Introduction

Financial performance is a key indicator of a banking institution's effectiveness and efficiency in achieving its goals (Indrayani & Anwar, 2022). The success of a company is generally evaluated based on its financial performance, as it serves as a primary metric for assessing stability and growth. Changes in financial performance—whether increases, decreases, or consistency—can be observed over time. One sector currently experiencing significant development is the financial sector, particularly Islamic banking. The expansion of Islamic banking has spread globally, including in the Southeast Asian region (Supriyanto et al., 2022).

Currently, the Islamic banking sector in Southeast Asia is experiencing rapid growth (Ghozali et al., 2019). According to the Islamic Finance Development Report 2022, the Southeast Asian region contributed USD 301 billion to the global growth of Islamic banking assets, with Malaysia and Indonesia being the largest contributors. In comparison, the Gulf Cooperation Council (GCC) countries contributed USD 1,122 billion, while the Middle East and North Africa (MENA) region contributed USD 777 billion (Refinitiv, 2022).

Figure 1. Top 10 Countries by Global Islamic Banking Assets

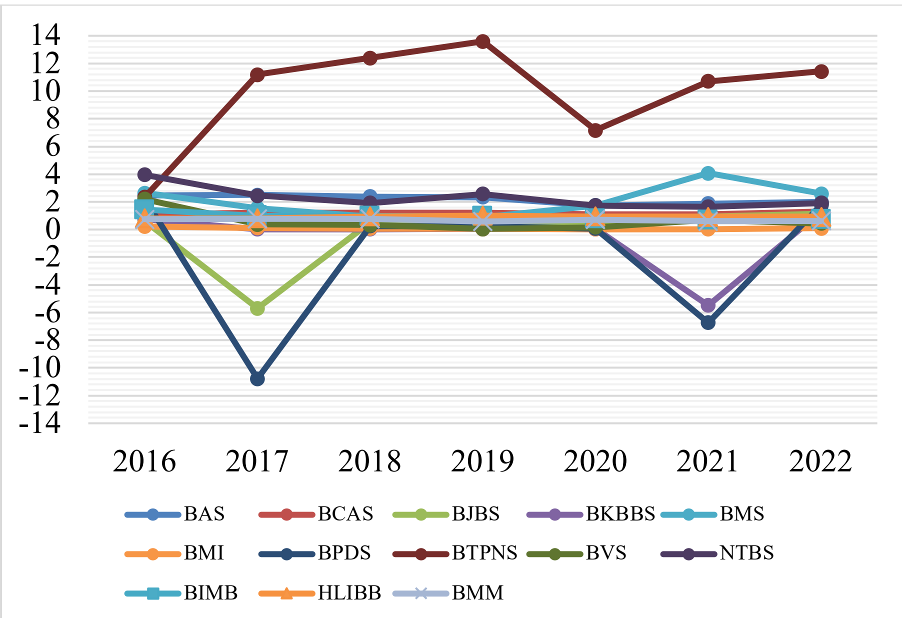


Source: IFDIR, 2022

As shown in Graphic 1, the top 10 countries with the largest Islamic banking assets are predominantly from the Middle East, a region with a high Muslim population. Within Southeast Asia, Malaysia and Indonesia are the leading contributors, with USD 278 billion and USD 46 billion, respectively. However, the growth of Islamic banking assets in Southeast Asia is uneven, as different countries have varying regulations and policies governing Islamic banking. These regulatory differences impact the growth and development of Islamic banks across the region, resulting in Malaysia and Indonesia being the primary contributors to global Islamic banking assets. Therefore, analyzing the financial performance of Islamic commercial banks in Southeast Asia is crucial to understanding the sector's dynamics.

One key measure of banking performance is profitability, where higher profitability levels indicate better financial performance (Indrayani & Anwar, 2022). In this study, financial performance is assessed using Return on Assets (ROA), which was selected due to its ability to reflect the efficiency of asset management in Islamic banks. ROA effectively measures how well Islamic banks utilize their assets to generate profits (Nadila et al., 2021). The following figure illustrates the ROA trends of Islamic commercial banks in Southeast Asia from 2016 to 2022.

Figure 2. Trends in the ROA of Islamic Commercial Banks in Southeast Asia



Source: OJK and BNM, 2022

As shown in Figure 2, the ROA of Islamic commercial banks in Southeast Asia has fluctuated over time, particularly in Malaysia and Indonesia, the region's dominant asset contributors. These fluctuations stem from uneven asset growth, impacting financial efficiency. Since assets play a crucial role in determining a bank's profitability, liquidity, and overall value, effective asset management is essential for both short- and long-term financial stability.

The expansion of Islamic banking in Southeast Asia has increased the demand for expertise in intellectual capital, particularly within the Islamic banking sector (Farihah & Setiawan, 2020). Intellectual capital, an intangible asset, significantly influences financial performance and profitability. A higher level of intellectual capital enhances a bank's ability to achieve greater profitability (Indrayani & Anwar, 2022).

Intellectual capital is commonly measured using the Value-Added Intellectual Coefficient (VAIC) model, which comprises three components: human capital (VAHU), structural capital (STVA), and customer capital (VACA) (Alia et al., 2022). Research on the relationship between intellectual capital and financial performance remains inconclusive. For example, Muhanik & Septiarini (2017) found that VACA has no effect on the ROA of Islamic commercial banks, whereas Setiawan & Sumiati (2018) reported a positive impact of VAHU on company performance. Similarly, Alia et al. (2022) found that STVA positively affects ROA, while Setiawan & Sumiati (2018) reported a negative effect of STVA on ROA.

Beyond intellectual capital, Islamic corporate governance (ICG) also influences financial performance. Rooted in agency theory, ICG ensures banks maximize value in accordance with sharia principles. Strong governance enhances financial performance (Abdallah & Bahloul, 2021) by assuring investors that managers will pursue profitable ventures (Endraswati, 2018). Key ICG indicators include the board of directors, audit committee, board of commissioners, and sharia supervisory board. However, research findings on these factors remain mixed. Muzahid et al. (2023) found that the board of directors positively influences financial performance, whereas Maryati & Anggraini (2023) found no effect. Similarly, while Abdallah & Bahloul (2021) reported a significant positive impact of audit committees, Azizah & NR (2020) found that sharia supervisory boards have no effect.

Another factor influencing financial performance is zakat disclosure. Islamic banks operate under sharia law, distinguishing them from conventional banks through the zakat system (Nurmalia & Ardana, 2019). As a social obligation, zakat can enhance a bank's reputation, strengthen CSR efforts, and drive business transactions (Ahmad, 2019). This study measures zakat disclosure using 15 indicators based on Samad & Said (2016). Research findings on its impact vary: Auliyah & Basuki (2021) found a significant positive effect, whereas Marjuki (2023) found no effect on financial performance.

This study builds on prior research (Abdallah & Bahloul, 2021; Auliyah & Basuki, 2021) on disclosure, Islamic governance, zakat, CSR, and financial performance in Islamic banks. However, it differs by incorporating four unique sharia governance proxies and adding intellectual capital as an independent variable, an area underexplored in Southeast Asia.

Islamic commercial banks serve as financial intermediaries, distinguishing them from other firms (Ramdiani & Yadnyana, 2013). They facilitate financial transactions by connecting surplus and deficit fund holders while providing financial services to the broader community (Qoyum, 2017).

This study examines the impact of intellectual capital, Islamic corporate governance, and zakat disclosure on the financial performance of Islamic commercial banks in Southeast Asia. Its novelty lies in incorporating intellectual capital as an independent variable, a topic rarely explored in Southeast Asia, particularly for the 2016–2022 period.

Literature Review

Resource Based Theory (RBT)

Resource-Based Theory (RBT) emerged within strategic management and corporate competitive advantage, asserting that firms achieve excellence through superior resources (Permata et al., 2020). It highlights the role of intellectual capital in company performance, encompassing human capital, physical assets, and structural capital (Wahyudi & Puspita, 2022).

According to RBT, a firm's ability to effectively manage and utilize its resources creates a sustainable competitive advantage (Wernerfelt, 1984). Intellectual capital, as emphasized by Wernerfelt (1984), plays a crucial role in financial performance (Wahyuni et al., 2023). Firms with unique, inimitable resources can develop long-term advantages, differentiating themselves even within the same industry (Nirino et al., 2022). Creativity and innovation are key drivers of this competitive edge (Faozan et al., 2023).

Agency Theory

Agency theory describes the relationship between managers (agents) and shareholders (principals), emphasizing the need for monitoring to prevent managerial opportunism (Alam et al., 2022). Effective management of agency conflicts enhances financial performance, whereas poor oversight can have negative effects. The theory suggests that strong monitoring mechanisms improve accountability and overall firm profitability.

Stakeholder Theory

Stakeholder theory explains the link between intellectual capital and firm performance, emphasizing that firms must meet stakeholder demands to gain trust and legitimacy (Fauzi & Firmansyah, 2023). It suggests that value-added measures, such as intellectual capital disclosure, provide a more accurate assessment of organizational performance (Lestari et al., 2016). Broader disclosures, including intellectual capital, strengthen stakeholder relations and enhance firm value.

Financial Performance

Financial performance measures a firm's success in generating profits and maintaining financial stability (Putri et al., 2022). It signals a company's ability to utilize resources effectively while managing assets, liabilities, and stakeholder interests. This study uses ROA (Return on Assets) as a profitability metric to assess how efficiently Islamic commercial banks leverage their assets (Lestari et al., 2016).

ROA is chosen because it captures asset utilization and operational efficiency, making it a reliable measure of financial performance (Umboh & Dewi, 2022). It indicates how well a company generates returns per unit of assets used (Majumder et al., 2023), providing insights into management effectiveness.

Intellectual Capital

Intellectual capital comprises intangible resources such as knowledge, expertise, brand value, and human resources that contribute to corporate success (Ousama et al., 2020). While tangible assets impact financial performance, intangible assets significantly enhance competitiveness (Robiyanto et al., 2021). This study uses the Value-Added Intellectual Coefficient (VAIC) framework.

VACA (Value-Added Capital Coefficient)

VACA represents the value of capital assets that contribute to a company's income generation. A higher capital employed (CE) indicates greater total assets, enhancing financial performance if managed effectively (Anggriyanti & Syafruddin, 2021; Sutisna et al., 2023). CE supports intellectual capital (IC) by creating added value through improved customer service, making it essential for Islamic banks to optimize CE to strengthen performance (Prasojo et al., 2022).

A higher VACA correlates with improved financial performance, as confirmed by research linking VACA to profitability (Anggriyanti & Syafruddin, 2021; Majumder et al., 2023; Mollah & Rouf, 2022; Weqar et al., 2021).

H_1: Value-Added Capital Coefficient (VACA) positively affects the financial performance of Islamic commercial banks in Southeast Asia.

VAHU (Value-Added Human Capital) and Financial Performance

Human capital is crucial for enhancing efficiency and profitability, as it encompasses a company's knowledge, data, and employee expertise, including skills, information, and experience (Ali et al., 2022). Increased employee productivity reflects improved asset management. VAHU, a key component of intellectual capital (IC), integrates knowledge, skills, experience, and organizational capabilities (Mollah & Rouf, 2022).

Human capital (HC) is a strategic resource for Islamic banks, fostering innovation and knowledge creation to sustain competitiveness against conventional banks (Prasojo et al., 2023). A higher-quality HC leads to greater profitability (Yousaf, 2022). Research confirms a significant positive relationship between VAHU and (Wahyuni et al., 2023; Weqar et al., 2021).

H_2: VAHU positively affects the financial performance of Islamic commercial banks in Southeast Asia.

STVA (Structural Capital Value Added)

Structural capital refers to a company's processes, systems, and organizational structures that support employee productivity and overall business performance. It plays a crucial role in shaping financial performance, competitive positioning, and operational efficiency (Ikbal & Abdullah, 2023). Effective management of structural capital (SC) enhances firm performance, leading to higher revenue and profitability (Sutisna et al., 2023).

In Islamic banking, structural capital fosters innovation, enabling the development of new sharia-compliant financial products, which contribute to firm value (Ousama et al., 2020). Research confirms that higher STVA correlates with improved financial performance (Anggriyanti & Syafruddin, 2021; Majumder et al., 2023; Weqar et al., 2021).

H_3: Structural Capital Value Added (STVA) positively affects the financial performance of Islamic commercial banks in Southeast Asia.

Islamic Corporate Governance (ICG)

Governments and regulators establish corporate governance guidelines to oversee financial institutions and protect stakeholder interests (Alam et al., 2022). Islamic corporate governance (ICG) enhances transparency, accountability, and financial stability, ultimately boosting firm performance and investor confidence (Maryati & Anggraini, 2023; Abdallah & Bahloul, 2021).

ICG is measured through four key governance components: the board of directors, audit committee, board of commissioners, and sharia supervisory board.

Board of Directors (BOD)

The board of directors is responsible for strategic decision-making, operational policies, and regulatory compliance (Intia & Azizah, 2021). It ensures that the company operates in alignment with applicable laws and corporate statutes (Maryati & Anggraini, 2023).

A larger board strengthens external networks, improving resource management and long-term strategic planning, which enhances financial performance (Intia & Azizah, 2021). Research by Abdallah & Bahloul (2021) confirms a positive relationship between board size and financial performance in Islamic banks.

H_4: The board of directors positively affects the financial performance of Islamic commercial banks in Southeast Asia.

Audit Committee (AC)

The audit committee consists of selected members of the board of commissioners responsible for assisting auditors and ensuring independence from management (Azizah & NR, 2020). Its supervisory role enhances company performance, strengthens firm value, and promotes transparency (Hidayat et al., 2021).

The audit committee is measured by its size, as a larger committee provides better oversight and financial control (Azizah & NR, 2020). Research confirms a positive relationship between the audit committee and financial performance (Abdallah & Bahloul, 2021; Muzahid et al., 2023).

H_5: The audit committee positively affects the financial performance of Islamic commercial banks in Southeast Asia.

Board of Commissioners (BOC)

The board of commissioners plays a crucial role in policy oversight and governance, ensuring alignment between directors and shareholders while minimizing agency conflicts (Maryati & Anggraini, 2023).

A larger board strengthens financial oversight, improving accounting and management controls, which positively impacts financial performance (Azizah & NR, 2020). Effective supervision also reduces managerial self-interest, further enhancing company performance (Intia & Azizah, 2021). Research confirms a positive relationship between board size and financial performance (Intia & Azizah, 2021; Muzahid et al., 2023).

H_6: The board of commissioners positively affects the financial performance of Islamic commercial banks in Southeast Asia.

Sharia Supervisory Board

The Sharia Supervisory Board (SSB) oversees Islamic bank operations, ensuring compliance with sharia principles and providing strategic guidance to the board of directors (Azizah & NR, 2020). Its primary role is to align operational activities with Islamic regulations by issuing recommendations and monitoring adherence.

A larger SSB enhances supervision, improving financial performance by ensuring strict compliance with sharia principles (Intia & Azizah, 2021). Research confirms a positive relationship between SSB size and financial performance, as stronger oversight increases return on assets (ROA) (Abdallah & Bahloul, 2021).

H_7: The Sharia Supervisory Board positively affects the financial performance of Islamic commercial banks in Southeast Asia.

Zakat Disclosure

Zakat is an integral component of Corporate Social Responsibility (CSR), guiding companies to consider social interests alongside corporate objectives (Nurmalia & Ardana, 2019). As a social obligation, zakat disclosure can enhance a company's reputation by demonstrating commitment to social responsibility, thereby fostering stakeholder trust and increasing business transactions (Ahmad, 2019).

According to stakeholder theory, zakat that is paid, managed, distributed, and disclosed through CSR initiatives positively influences public perception, strengthening stakeholder support and ultimately increasing firm value (Saputri & Setyawan, 2021).

Zakat disclosure is assessed using 15 disclosure indicators, scored on a binary scale: 1 for disclosed items and 0 for non-disclosed items (Marjuki, 2023). These indicators, based on Samad & Said (2016) include: banks' responsibility for zakat, the amount paid, sources of zakat, recipients (asnaf), balance of undistributed zakat, reasons for undistributed funds, endorsements from the Sharia Supervisory Board (SSB), zakat as part of CSR programs, payment to zakat institutions, financial statements, and other relevant disclosures.

Research suggests that zakat disclosure positively influences the financial performance of Islamic banks (Ahmad, 2019; Auliyah & Basuki, 2021; Saputri & Setyawan, 2021).

H_8: Zakat disclosure positively affects the financial performance of Islamic commercial banks in Southeast Asia.

Methods

This study employs a quantitative research approach, using data from financial reports published by Islamic commercial banks in Southeast Asia. The study population consists of Islamic commercial banks registered with official financial institutions in Southeast Asia from 2016 to 2022.

To refine the research scope, the study focuses on banks from the top 10 countries in global Islamic banking assets, as reported in the Islamic Finance Development Report, and those operating in countries with the largest Muslim populations in Southeast Asia. The following section presents data on the Muslim population in the region.

Table 1. Muslim Population in Southeast Asia

No	Country	Total Population	Muslim Population	% Muslim Population
1	Indonesia	266.500.000	231.055.500	86,7%
2	Brunei Darussalam	450.565	364.507	80,9%
3	Malaysia	32.730.000	20.063.490	61,3%
4	Singapura	5.866.139	915.118	15,6%
5	Filipina	109.000.000	8.720.000	8,0%
6	Thailand	70.000.000	3.780.000	5,4%
7	Myanmar	54.409.000	2.330.000	4,3%
8	Kamboja	15.552.211	311.044	2,0%
9	Timor Leste	1.340.434	1.318	0,09%
10	Vietnam	96.160.163	96.160	0,09%
11	Laos	7.234.171	7.234	0,09%

Source: The Royal Islamic Startegic Studies Centre (RISSC), 2022

Based on Table 1, the countries included in this study are Indonesia and Malaysia, as they rank among the top 10 countries in global Islamic banking assets and have the largest Muslim populations in Southeast Asia.

This study employs purposive sampling, with the following criteria: Islamic commercial banks must have been established for at least seven years in the selected countries and must have complete financial data for the 2016–2022 period to be included in the analysis.

Table 2. Research Sample

No	Description	Number
1.	Islamic commercial banks listed on official financial websites in each selected country from 2016–2022	27
2.	Islamic commercial banks that did not submit annual reports on their official websites from 2016–2022	(6)
3.	Islamic commercial banks that lacked complete annual report data as required for the study variables	(8)
	Research Sample	13
	Total research sample (13 banks × 7 years)	91

Source: www.ojk.go.id, www.bnm.gov.my

Table 3. List of Sample Companies

No	Company Name	Code
1.	Bank Aceh Syariah	BAS
2.	Bank BCA Syariah	BCAS
3.	Bank Jabar Banten Syariah	BJBS
4.	Bank KB Bukopin Syariah	BKBBS
5.	Bank Mega Syariah	BMS
6.	Bank Muamalat Indonesia	BMI
7.	Bank Panin Dubai Syariah	BPDS
8.	Bank Tabungan Pensiunan Nasional Syariah	BTPNS
9.	Bank Victoria Syariah	BVS
10.	Bank BPD Nusa Tenggara Barat Syariah	NTBS
11.	Bank Islam Malaysia Berhad	BIMB
12.	Hong Leong Islamic Bank Berhad	HLIBB
13.	Bank Muamalat Malaysia	BMM

Source: www.ojk.go.id, www.bnm.gov.my

This study relies on secondary data sources, meaning the research data is obtained indirectly from the subject under study. The data is collected from the official websites of Islamic commercial banks in each selected country. Specifically, data on Islamic commercial banks in Indonesia is sourced from the Financial Services Authority (OJK), while data for Malaysia is obtained from Bank Negara Malaysia (BNM).

In this study, financial performance (Y) is proxied by ROA as the dependent variable. The independent variables include VACA (X1), VAHU (X2), STVA (X3), BOD (X4), AC (X5), BOC (X6), DPS (X7), and Zakat Disclosure (X8). The operational definitions of the variables in this study are as shown at table 4.

Table 4. Operational Definitions of Variables

Variable	Definition	Measurement
Dependent Variable		
Return On Assets (ROA)	Measures management's ability	$ROA = \frac{\text{Profit After Tax}}{\text{Total Assets}}$

Variable	Definition	Measurement
	to generate overall profits (Harahap & Hairunnisah, 2017)	
Independent Variable		
Value Added Capital Coefficient (VACA)	Capital employed represents the book value of the company's net assets (Anggriyanti & Syafruddin, 2021); (Aprilina, 2013); (Setiawan & Sumiati, 2018)	$$VACA = \frac{\mathrm{VA}}{CA}$$ Where: CA = Available funds (equity, net income). VA = Difference between Output and Input, obtained from: VA = *Output – Input* Where: Output = Total sales and other income Input = Operating and other expenses (excluding employee expenses).
Value Added Human (VAHU)	Human capital includes all employee-related expenses, such as salaries, wages, and benefits (Setiawan & Sumiati, 2018)	$$VAHU = \frac{\mathrm{VA}}{HC}$$ Where: HC = Employee expenses
Structural Capital Value Added (STVA)	Structural capital represents company profit excluding human capital costs (e.g., employee expenses) (Setiawan & Sumiati, 2018); (Aprilina, 2013)	$$STVA = \frac{\mathrm{SC}}{VA}$$ Where: SC = Total profit excluding employee expenses
Board of Directors (BOD)	The board of directors is responsible for managing the company in its best interest (L., 2016); (Wardani et al., 2022)	$$\mathrm{BOD} = \sum \text{Members of the board of direction}$$

Variable	Definition	Measurement
Audit Committee (AC)	A committee formed by the board of commissioners to assist in oversight duties (L., 2016)	$AC = \sum \text{Audit committee members}$
Board of Commissioners (BOC)	The board supervises and provides advisory support to ensure the company's success (Maryati & Anggraini, 2023); (Muzahid et al., 2023)	$\text{BOC} = \sum \text{Members of the board of commissioners}$
Sharia Supervisory Board (SSB)	Supervises Islamic financial institutions to ensure compliance with sharia principles (Azizah & NR, 2020)	$\text{SSB} = \sum \text{Member of sharia supervisory board}$
Zakat Disclosure (ZD)	Zakat is a component of corporate social responsibility (CSR) disclosures in financial statements (Samad & Said, 2016); (Ahmad, 2019);	$\text{ZD} = \frac{\text{Disclosed items}}{\text{Total disclosure items}} X\ 100\%$

This study applies an outlier test, where outliers are observations that significantly differ from the rest of the data (Hasanah, 2012). Outliers are identified using standardized z-scores, where a data point is considered an outlier if its z-score is less than -3.00 or greater than 3.00 (Sihombing et al., 2022).

The outlier test results indicate that 10 samples were affected by outliers. Therefore, these 10 samples were removed, resulting in a final sample of 81 observations for analysis.

The following equation represents the multiple linear regression model, which was used to select the best regression model, conduct the classical assumption test, and perform hypothesis testing. The analysis was conducted using EViews 10, and the statistical equations for all variables are as follows:

$$Y = \alpha + \beta 1VACA + \beta 2VAHU + \beta 3STV + \beta 4BOD + \beta 5AC + \beta 6BOC + \beta 7DPS + \beta 8ZD + \varepsilon$$

Y	: Dependent Variable (ROA)
α	: Konstanta
X1	: *Value Added Capital Coefficient* (VACA)
X2	: *Value Added Human* (VAHU)
X3	: *Structural Capital Value Added* (STVA)
X4	: *Board of Directors* (BOD)
X5	: *Audit Committee* (AC)
X6	: *Board of Commissioners* (BOC)
X7	: Dewan Pengawas Syariah (DPS)
X8	: *Zakat Disclosure* (ZD)
ε	: Coefficient *Error*

Result and Discussions

Descriptive Statistical Test

Descriptive statistical analysis aims to provide an overview of the characteristics of the research data used. Descriptive statistics include measures of central tendency (mean and median), measures of dispersion (standard deviation), and maximum and minimum values of each variable analyzed.

Table 5 presents the results of descriptive statistical analysis of the research variables, namely Return on Assets (ROA), Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), Structural Capital Value Added (STVA), size of the board of directors (BOD), audit committee (AC), diversity of the board of commissioners (BOC), dividends per share (DPS), and the level of company bankruptcy (ZD).

The data obtained show that the average ROA of companies in the sample is 1.2416 with a minimum value of -10.7700 and a maximum of 12.4000. The reasonably high standard deviation in several variables indicates that there is quite a significant variation in the data. In more detail, the descriptive statistical analysis results can be seen in Table 5.

Table 5. Descriptive Statistical Analysis Results

	ROA	VACA	VAHU	STVA	BOD	AC	BOC	DPS	ZD
Mean	1.2416	0.1911	1.7113	0.4243	3.9012	3.4814	3.0864	2.2222	0.4971
Median	0.9400	0.1500	1.6900	0.4300	4.0000	3.0000	3.0000	2.0000	0.5300
Maximum	12.4000	3.8000	13.5400	1.7900	6.0000	5.0000	5.0000	3.0000	0.6500
Minimum	-10.7700	-3.0800	-7.9600	-2.2500	3.0000	2.0000	2.0000	2.0000	0.2400
Std.Dev.	3.1189	0.5864	3.0558	0.4974	0.9950	0.8959	1.0024	0.4183	0.1268
Observation	81	81	81	81	81	81	81	81	81

Source: Eviews 10 Test Results (processed. 2023)

Chow Test

Table 6. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.496145	(11,61)	0.0117
Cross-section Chi-square	30.103601	11	0.0015

Source: Eviews 10 Test Results (processed. 2023)

The output results in table 6, show that the Cross-section F probability value is 0.0117 <0.05, meaning that the Fixed Effect Model (FEM) is better than the Common Effect Model (CEM).

Hausman Test

Table 7. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	26.283926	8	0.0009

Source: Eviews 10 Test Results (processed. 2023)

After conducting the chow test, the Hausman test is then conducted to determine the best model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). The output results in table 7 show that the cross-section random probability is 0.0009 <0.05. This indicates that FEM is better than REM.

Panel Data Regression Model

Based on the results of the Chow test and Hausman test, the Fixed Effect Model (FEM) regression model is better for interpreting panel regression. The following is a panel regression analysis of the Fixed Effect Model method.

Table 8. Fixed Effect Model Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.453627	4.063104	0.111646	0.9115
VACA	1.021708	0.543730	1.879072	0.0650
VAHU	0.527526	0.141152	3.737297	0.0004
STVA	0.074493	0.673066	0.110677	0.9122
BOD	-1.333252	0.754413	-1.767272	0.0822
AC	2.001113	1.024958	1.952385	0.0555
BOC	1.223779	0.740216	1.653271	0.1034
DPS	-0.240510	1.455062	-0.165292	0.8693
ZD	-10.76081	3.444571	-3.123991	0.0027

Source: Eviews 10 Test Results (processed. 2023)

Based on the results of multiple linear regression analysis of panel data in table 8, the regression equation is obtained as follows:

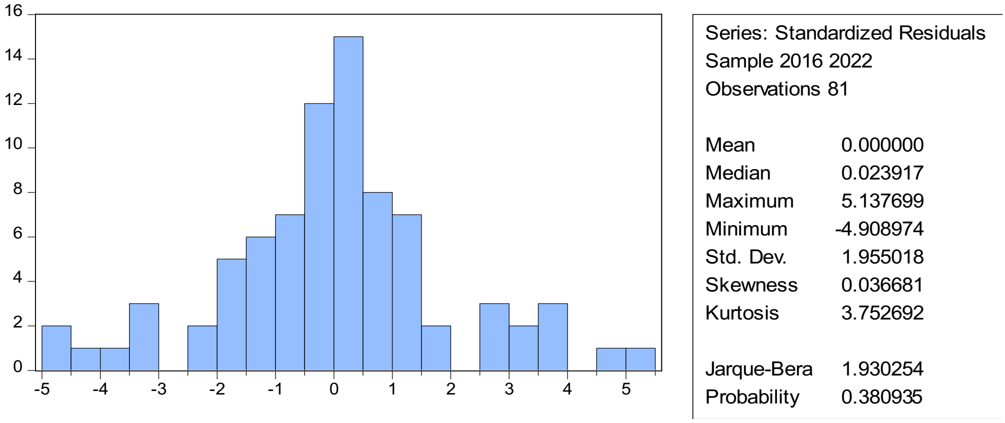
$$\begin{aligned} \boldsymbol{ROA} = \mathbf{0.453627} + \mathbf{1.021708}\boldsymbol{VACA} + \mathbf{0.527526}\boldsymbol{VAHU} \\ + \mathbf{0.074493}\boldsymbol{STVA} - \mathbf{1.333252}\boldsymbol{BOD} + \mathbf{2.001113}\boldsymbol{AC} \\ + \mathbf{1.223779}\boldsymbol{BOC} - \mathbf{0.240510}\boldsymbol{DPS} - \mathbf{10.76081}\boldsymbol{ZD} + \boldsymbol{\varepsilon} \end{aligned}$$

Classical Assumption Test

Normality Test

The significance test of the effect of the independent variable with the t test will only be valid if the residuals have a normal distribution, the first with a histogram, and the second with a test developed by Jarque-Bera (Widarjono, 2018). If the significance value of P value > 0.05 then the residuals are normally distributed.

Figure 3. Normality Test Results



Source: Eviews 10 Test Results (processed. 2023)

Based on Figure 3 above, it shows that the probability value Jarque-Bera (JB) is 0.380935 > (0.05), so it can be said that the residues are normally distributed.

Multicollinearity Test

The linear relationship between the independent variables in multiple regression can be seen in the multicollinearity test. This linear relationship can be perfect or imperfect (Widarjono, 2018).

In table 9, it is known that the independent variables namely VACA, VAHU, STVA, BOD, AC, BOC, DPS, and Zakat Disclosure have a correlation value of <0.8, so that in this study there is no multicollinearity problem.

Table 9. Multicollinearity Test Results

	VACA	VAHU	STVA	BOD	AC	BOC	DPS	ZD
VACA	1.000000	0.014123	0.297167	0.217093	0.228913	0.243341	0.252900	-0.113410
VAHU	0.014123	1.000000	0.594590	0.070141	-0.080286	-0.266550	-0.139540	0.151556
STVA	0.297167	0.594590	1.000000	0.203355	0.093545	-0.077140	0.083907	0.259971
BOD	0.217093	0.070141	0.203355	1.000000	0.749179	0.710627	0.114249	-0.423050
AC	0.228913	-0.080286	0.093545	0.749179	1.000000	0.782653	-0.079513	-0.215854
BOC	0.243341	-0.266550	-0.077140	0.710627	0.782653	1.000000	0.199960	-0.332207
DPS	0.252900	-0.139540	0.083907	0.114249	-0.079513	0.199960	1.000000	0.092264
ZD	-0.113410	0.151556	0.259971	-0.423050	-0.215854	-0.332207	0.092264	1.000000

Source: Eviews 10 Test Results (processed. 2023)

Heteroscedasticity Test

The heteroscedasticity test determines whether there is a difference in variance between residuals from one phenomenon to another (Ghozali, I., Ratmono, 2013). This study uses the glejser test.

Table 10. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.754187	1.131087	0.666780	0.5082
VACA	0.142985	0.094964	1.505682	0.1390
VAHU	0.055053	0.179216	0.307187	0.7601
STVA	-0.010957	0.094238	-0.116267	0.9079
BOD	-0.271478	0.663176	-0.409361	0.6842
AC	-1.027595	1.022320	-1.005160	0.3201
BOC	1.104411	0.577329	1.912966	0.0620
DPS	0.089700	0.907512	0.098842	0.9217
ZD	0.083743	0.285378	0.293447	0.7705

Source: Eviews 10 Test Results (processed. 2023)

Based on the heteroscedasticity test results in Table 10, all independent variables (VACA, VAHU, STVA, BOD, AC, BOC, DPS, and Zakat Disclosure) have probability values greater than 0.05. This indicates that the residuals in this research model do not exhibit heteroscedasticity.

Hypothesis Testing

T Test (Partial Test)

The T test serves to determine how far the respective influence of each independent variable on the dependent variable. The significance level used is 5%. The T test results can be seen in the table below:

Table 11. T Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.453627	4.063104	0.111646	0.9115
VACA	1.021708	0.543730	1.879072	0.0650
VAHU	0.527526	0.141152	3.737297	**0.0004**
STVA	0.074493	0.673066	0.110677	0.9122
BOD	-1.333252	0.754413	-1.767272	0.0822
AC	2.001113	1.024958	1.952385	0.0555
BOC	1.223779	0.740216	1.653271	0.1034
DPS	-0.240510	1.455062	-0.165292	0.8693
ZD	-10.76081	3.444571	-3.123991	**0.0027**

Source: Eviews 10 Test Results (processed. 2023)

The Effect of VACA on Financial Performance of Islamic Commercial Banks in Southeast Asia

Multiple linear regression results show that VACA has no significant effect on financial performance, with a p-value of 0.0650 > 0.05, leading to H1 being rejected. Although VACA has a positive coefficient (1.021708), indicating a one-way relationship with ROA, its lack of statistical significance renders this effect non-applicable (Anggriyanti & Syafruddin, 2021).

This finding aligns with Permata et al. (2020) and Muhanik & Septiarini (2017), who also found VACA to be insignificant in explaining Islamic banks' financial performance. The absence of standardized intellectual capital measurement prevents the market from accurately assessing a company's intellectual capital (Permata et al., 2020). Additionally, VACA primarily focuses on intellectual assets, which are not always the key performance drivers in sharia-compliant banking. Islamic banks emphasize efficient fund management and sharia-compliant investment practices, making alternative performance metrics potentially more relevant.

These results suggest that Value Added Capital Employed (VACA) does not contribute to increasing ROA in Islamic commercial banks in Southeast Asia) (Muhanik & Septiarini, 2017). However, Anggriyanti & Syafruddin (2021) and Alia et al. (2022) found that VACA positively affects financial performance, indicating that its impact may vary across different contexts.

The Effect of VAHU on the Financial Performance of Islamic Commercial Banks in Southeast Asia

Multiple linear regression results indicate that VAHU has a significant positive effect, with a p-value of 0.0004 < 0.05, confirming H2 is accepted. The positive coefficient value of 0.527526 suggests a one-way relationship, meaning Value-Added Human Capital (VAHU) enhances financial performance, as measured by ROA (Setiawan & Sumiati, 2018).

This finding aligns with Alia et al. (2022), Permata et al. (2020), Anggriyanti & Syafruddin (2021), Ousama et al. (2020), who also found that VAHU significantly improves the financial performance of Islamic commercial banks. Strong human capital fosters leadership, creativity, innovation, and teamwork, all of which contribute to better financial outcomes and organizational success (Permata et al., 2020).

In Indonesia, banks are increasingly recognizing the importance of investing in human capital to drive profitability, leading to greater investments in skilled employees (Simarmata & Subowo, 2016). More broadly, quality human capital in Islamic banks across Southeast Asia enhances operational efficiency, product innovation, and customer trust, all of which directly improve financial performance in the region.

The Effect of STVA on the Financial Performance of Islamic Commercial Banks in Southeast Asia

Multiple linear regression results indicate that STVA has no significant effect on financial performance, with a p-value of 0.9122 > 0.05, leading to H3 being rejected.

Although STVA has a positive coefficient (0.074493), suggesting a one-way relationship where efficient management of structures, procedures, systems, and technology can enhance financial performance, its lack of statistical significance renders this effect non-applicable (Alia et al., 2022).

This finding aligns with Ousama et al. (2020) and Natalia & Maimunah (2022), who also found that STVA does not significantly impact financial performance. This may be due to underutilization of structural capital, which refers to a company's routine processes for gaining a competitive advantage (Natalia & Maimunah, 2022). In Islamic banking, performance is more influenced by sharia compliance, customer trust, and acceptance of Islamic financial products rather than internal efficiency alone.

As Islamic banks operate under sharia principles, their success is tied to profit-sharing mechanisms and adherence to Islamic financial laws, rather than traditional efficiency-driven measures. Therefore, alternative performance metrics may better reflect the financial success of Islamic banks in Southeast Asia.

However, this result contrasts with Alia et al. (2022) and Permata et al. (2020), who found that STVA significantly improves financial performance when structural capital is effectively utilized (Permata et al., 2020).

Influence of BOD on Financial Performance of Islamic Commercial Banks in Southeast Asia

Multiple linear regression results indicate that BOD has no significant effect on financial performance, with a p-value of 0.0822 > 0.05, leading to H4 being rejected. The negative coefficient (-1.333252) suggests an inverse relationship, meaning that an increase in board members corresponds to a decline in financial performance (ROA). A larger board of directors may lead to conflicts between board members and shareholders, potentially hindering decision-making and efficiency (Muzahid et al., 2023).

This finding aligns with Muzahid et al. (2023), Intia & Azizah (2021), Maryati & Anggraini (2023), who also found that BOD does not significantly impact financial performance. The effectiveness of the board of directors varies based on company characteristics, and an increase or decrease in board size does not necessarily enhance resource management or financial outcomes (Intia & Azizah, 2021).

In Islamic banks, the board of directors is primarily responsible for strategic policymaking, executive oversight, and ensuring compliance with sharia principles.

However, their influence on day-to-day operations and financial efficiency is often limited. Islamic banks' financial performance is more directly influenced by executive management, external economic factors, sharia compliance, and operational strategies, rather than the size of the board itself.

In contrast, Abdallah & Bahloul (2021) found that BOD positively influences financial performance, suggesting that a larger board can enhance financial oversight and decision-making efficiency, thereby improving financial performance.

The Effect of AC on the Financial Performance of Islamic Commercial Banks in Southeast Asia

Multiple linear regression results indicate that AC has no significant effect on financial performance, with a p-value of 0.0555 > 0.05, leading to H5 being rejected. Although AC has a positive coefficient (2.001113), suggesting that a larger audit committee could enhance financial performance, this effect is not statistically significant (Abdallah & Bahloul, 2021).

This finding aligns with Muzahid et al. (2023), Azizah & NR (2020), and Maryati & Anggraini (2023), who also found that AC does not significantly impact financial performance. A larger audit committee does not necessarily ensure effective oversight in Islamic banks (Azizah & NR, 2020). Factors such as committee members' ability, integrity, knowledge, and experience influence their effectiveness, and an increase in committee size alone does not improve financial outcomes.

Audit committees in Islamic banks primarily focus on regulatory compliance, financial statement integrity, and internal control systems. While these functions ensure transparency and adherence to sharia and financial regulations, they do not directly contribute to increased revenue or cost reduction, which are key drivers of financial performance.

However, Abdallah & Bahloul (2021) found that AC positively influences financial performance, suggesting that an effective audit committee can enhance governance and financial outcomes in certain contexts.

Impact of BOC on Financial Performance of Islamic Commercial Banks in Southeast Asia

Multiple linear regression results indicate that BOC has no significant effect on financial performance, with a p-value of 0.1034 > 0.05, leading to H6 being rejected. Although BOC has a positive coefficient (1.223779), suggesting that a larger board of commissioners could enhance performance, the lack of statistical significance indicates that BOC size does not directly impact financial outcomes (Intia & Azizah, 2021).

This finding aligns with Intia & Azizah, (2021), Azizah & NR (2020), and Maryati & Anggraini (2023), who also found that BOC does not significantly affect Islamic banks' financial performance. One reason is that some banks still do not meet the legal requirement outlined in Article 25 of PBI No. 11/3/PBI 2009, which mandates that the board of commissioners must have at least three members and no more than the number of directors (Azizah & NR, 2020). Insufficient board size may limit effective supervision of banking activities.

Moreover, the effectiveness of the board of commissioners depends on members' expertise in finance and Islamic banking. A board lacking qualified individuals may fail to provide strategic guidance and oversight, weakening its impact on financial performance. To strengthen the role of BOC in Islamic banks, it is essential to improve board quality, ensure independence in decision-making, deepen understanding of sharia principles, and enforce stronger regulatory support.

However, this study contrasts with Muzahid et al. (2023), who found that BOC positively influences financial performance, suggesting that an effective and well-structured board can enhance governance and financial outcomes.

The Effect of DPS on the Financial Performance of Islamic Commercial Banks in Southeast Asia

Multiple linear regression results indicate that DPS has no significant effect on financial performance, with a p-value of $0.8693 > 0.05$, leading to H7 being rejected. The negative coefficient (-0.240510) suggests an inverse relationship, indicating that a larger Sharia Supervisory Board (DPS) may reduce supervisory effectiveness in Islamic banks. A larger DPS can lead to decision-making delays and internal conflicts, limiting its impact (Azizah & NR, 2020).

This finding aligns with Intia & Azizah (2021) and Azizah & NR (2020), who also found that DPS does not significantly influence financial performance. The primary role of DPS is oversight and assessment, but many members hold concurrent positions at multiple banks, reducing their effectiveness (Intia & Azizah (2021). Unlike boards of commissioners in conventional banks, DPS typically has limited authority and lacks direct influence over strategic or operational decisions.

Additionally, insufficient expertise in Islamic finance can further weaken DPS's role in ensuring sharia compliance.

To enhance DPS effectiveness, improvements in member qualifications, authority, regulatory support, and supervisory culture are necessary. Strengthening DPS's role can improve oversight and alignment with Islamic banking principles.

However, this study contrasts with Abdallah & Bahloul (2021), who found that DPS positively affects financial performance, suggesting that a well-structured and knowledgeable DPS can contribute to Islamic banks' financial success.

The Effect of Zakat Disclosure on Financial Performance of Islamic Commercial Banks in Southeast Asia

Multiple linear regression results indicate that Zakat Disclosure (ZD) has a significant effect on financial performance, with a p-value of 0.0027 < 0.05, leading to H8 being accepted. However, the negative coefficient (-10.76081) suggests an inverse relationship, indicating that zakat disclosure and financial performance are not aligned. This may be due to zakat being a voluntary action and limited transparency in zakat calculations (Auliyah & Basuki, 2021).

This finding aligns with Auliyah & Basuki (2021), Saputri & Setyawan, (2021), Nurmalia & Ardana, (2019), Ahmad, (2019), who found that zakat disclosure influences financial performance. Companies that disclose zakat tend to have more stable financial performance, as transparency enhances stakeholder trust and aligns with stakeholder theory, which emphasizes a company's responsibility to multiple interest groups beyond shareholders (Auliyah & Basuki, 2021). Consistent zakat disclosure fosters public confidence in the company (Ahmad, 2019).

Zakat disclosure enhances transparency in financial practices, reinforcing trust among customers, investors, and the public. This transparency strengthens Islamic banks' reputation as institutions committed to sharia principles and ethical values. Additionally, by disclosing zakat payments, banks demonstrate accountability to stakeholders, including regulatory authorities.

However, Marjuki (2023) found that zakat does not impact financial performance, attributing this to the insufficient amount of zakat distributed to those entitled to receive it.

Conclusion

The results of this study indicate that VACA, STVA, BOD, AC, BOC, and DPS have no significant effect on the financial performance of Islamic commercial banks in Southeast Asia. However, VAHU has a significant positive effect, while Zakat Disclosure (ZD) has a significant negative effect on financial performance. Simultaneously, all independent variables (VACA, VAHU, STVA, BOD, AC, BOC, DPS, and ZD) significantly influence financial performance. The coefficient of determination (R^2) is 48%, meaning that the independent variables explain 48% of financial performance, while 52% is influenced by other factors not included in this study.

Future research should analyze human capital efficiency and zakat disclosure in greater depth, considering the diversity of Islamic commercial banks in Southeast Asia. Expanding the study to include more sectors within Islamic banking can help determine whether these findings are consistent across different industries.

Additionally, incorporating new variables or alternative research methods may provide further insights into factors affecting financial performance. Extending the study period and increasing the sample size could enhance research accuracy. Lastly, as this study utilized EViews 10 software, its limitations should be considered when interpreting the results.

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