The Role of Third-Party Funds Between The Effect Intellectual Capital and Zakat Performing Ratio on Firm Performance Islamic Banks in Indonesia

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Abstract

**Purpose** - This study aims to examine the effect of intellectual capital and zakat performance on the firm performance of Islamic banks with third-party funds as a moderating variable.

**Method** - This study uses all Islamic banks registered with the Financial Services Authority (OJK) from 2014 to 2020, which were selected through a purposive sampling method that includes financial statements and annual reports so that 110 companies are obtained as samples. Data were obtained from the Indonesia Stock Exchange and tested using SPSS.

**Result** - This study shows that intellectual capital positively affects ROA and ROE, and Zakat performing ratio has no effect on ROA and ROE. This study indicates that third-party funds cannot moderate the influence of intellectual capital on firm performance, and third-party funds cannot moderate the effect of Zakat performing ratio on firm performance.

**Implication** – In improving the firm performance of Islamic banks in Indonesia, it is necessary to pay attention to factors that can increase customers' trust and prospective customers to place funds in Islamic banks.

**Originality** – This study uses third-party funds as a moderating variable to complete the research gap on the influence of intellectual capital and Zakat performing ratio on firm performance.

Keywords: intellectual capital; zakat performing ratio; third-party funds; ROA; ROE

Journal of Islamic Accounting and Finance Research

Introduction

Islamic banks have an important role in creating a more competitive banking system with profit sharing and usury principles. This gives rise to the existence of Islamic banks as a place to run the economic system seen from an Islamic perspective. The presence of Islamic banks is very popular as a place to run a sharia-based economy because of the absence of usury, ease of procedures, flexibility, profit, and performance that is considered better than conventional banks. This has triggered competition between Islamic and conventional banks in the domestic banking market.

Sgambati (2019) explain that banks are generally a place to collect funds in the form of savings to be channelled back to the community in credit. UU no. 21 of 2008 explains that Islamic banking is a BUS and UUS in carrying out economic activities. OJK explains that Islamic banks aim to participate in fair, shared, and equitable national development. In addition, Islamic banks carry out their social functions in the form of *baitul mal*. Social procedures are implemented by considering the law and the social processes by the provisions of rules and regulations and fatwas of sharia institutions.

Parsa (2022) explains if the profitability of Islamic banks shows a smaller number than conventional banks. The market share of Islamic banks has shown 5% in the last 5 years, which only grew 1%. In March 2018, this ratio was recorded at 1.23% compared to 2017, which was perched at 1.48%, until finally, in 2019, the market share of the total financing assets disbursed experienced fairly rapid growth, seen in the first achievement in 2019 PYD of 353.9 billion rupiahs. This phenomenon triggered researchers to research to see the factors that trigger the profitability of Islamic banks. Chowdhury et al., (2019) explain that profitability is a measuring tool for banking performance calculated through Return On Assets, referred to as ROA and Return On Equity, referred to as ROE. ROA is a measurement of the return on assets from income after taxation compared to the company's total assets. At the same time, ROE is a measurement tool in the eyes of investors compared to the company model.

Intellectual capital is a factor that triggers profitability with intellectual property and technology in adding value to the company. Therefore, every major element of intellectual capital directly influences profitability. The research of Lu et al., (2021) and Xu & Liu, (2020), gave influential results, while Xu & Zhang, (2021b) and (2021a), gave no effect.

Zakat performance ratio is one factor that triggers profitability. Nomran & Haron (2022) explains that Zakat substitutes conventional performance indicators, so the more assets, the more Zakat that must be paid. The research of Al-Homaidi et al., (2020 and Nomran & Haron, (2022), gave effective results, while the study of Bouheni et al., (2021) and Nomran & Haron, (2020), gave results that were not influential.

With the research gap between the influence of intellectual capital and Zakat performing ratio on firm performance of Islamic banks in Indonesia, this study added third-party funds as a moderating variable. Kustina et al., (2019) explain that third-party funds are funds from the community in demand deposits, savings, and deposits. Therefore, their existence has a direct effect on profitability. Thus, the problem formulations in this study are: 1) Can intellectual capital have a positive effect on ROA and ROE?, 2) Can Zakat performing ratio have a positive effect on ROA and ROE?, 3) Do third-party funds moderate the influence of intellectual capital on ROA and ROA? ROE?, and 4) Do third-party funds moderate the effect of Zakat performing ratio on ROA and ROE?.

This study contributes that Islamic banks in Indonesia can improve their firm performance with intellectual capital, zakat performing ratio, third party funds, and other factors. Therefore, it is intended that more and more customers and prospective customers can place funds in Islamic banks in Indonesia.

Literature Review

Third-Party Funds

Anggari & Dana, (2020) explains that third-party funds are funds sourced from the public in demand deposits, savings, and depositors. If the nominal is large, the bank can also redistribute it in the form of credit in large amounts. Credit distribution will provide benefits for banks and customers. Banks, as channeling institutions, will receive cash. The cash can be used to finance operational activities carried out by the bank.

Hermuningsih (2019) explain if third-party funds consist of demand deposits, which are savings funds withdrawn using a bilyet giro, savings funds that are started using a savings book, and deposits whose withdrawals pay attention to the agreed period.

Intellectual Capital

Al-Htaybat et al., (2019) explained that intellectual capital is an intangible company asset reflected in intellectuality. Therefore, a better company value is obtained compared to other companies, which means that this variable is fairly competitive in business competition. Kamilia (2016) stated that intellectual capital is managed through human capital (HC), structural capital (SC), and capital employed (CE). Intellectual capital itself can be measured through Value Added (VA), which is a measurement of total income minus total expenses, Value Added Capital Employed (VACA), which is a measurement of equity, Human Capital (VAHU) which is measured through VA divided by HU, Structural Capital (STVA) ) as measured by SC (VA-HC) versus VA, and VAIC as measured by a combination of VACA, VAHU, and STVA.

Zakat Performing Ratio

Alamad (2019) explains that Zakat is an obligation in the orders ordered by Islam. Islamic banks issue testicles to replace conventional performance indicators based on Islamic principles. Zakat performing ratio assesses the amount of Zakat issued seen from the total net assets owned. Net purchases are obtained from total assets after deducting debt. If the asset's value is small, the Zakat paid is also small, and vice versa. If Islamic banks carry out sharia principles in an orderly manner, people will be more confident if their transaction activities run according to the teachings of Islamic law.

Firm Performance

Wamba-Taguimdje et al., (2020) explain that firm performance is the company's efforts to generate profits. Firm performance has a direct effect on investor policies in the company concerned. If the firm's performance is large, the company will invest by increasing its funds, and vice versa, and be able to bring in new investors. This ratio is measured through all the factors owned by the company in obtaining profits. This ratio is supported by the number of sales and investment, which means that if you want big profits, then sales and investment must be even greater.

Dalwai & Salehi, (2021) explain that ROA measures firm performance to overall assets. If the firm's performance looks good, then the company's future can be more secure. This means that if the ROA ratio is getting better, the profits are getting better, and the company's position is also improving. ROA is measured through profit before tax.

Hutauruk & Ghozali (2020) explain that ROE is a measuring tool in obtaining company profits guided by the company's net income compared to the amount of capital. This ratio is also influenced by the size of the company's debt, which means that if the debt is high, this ratio will increase.

Hypothesis Development

Wang & Juo (2021) explains that intellectual capital is an intangible asset in the form of knowledge intelligence, which, if managed properly, will increase the effectiveness and efficiency of the company's strategy. Dang et al., (2019) explain that profitability will automatically increase if this variable shows an increasing number. This statement is supported by research by Castro et al., (2021), which is influential.

*H1: intellectual capital has a positive effect on ROA*

*H2: intellectual capital has a positive effect on ROE*

Nomran & Haron, (2022) illustrates that the Zakat performing ratio is the size of all company assets issued to serve Zakat as a substitute for the same profit ratio if measured through conventional performance. Fidiana (2020) explains that if the Zakat performing ratio adheres to the notion that if you pay tithe, the assets will not decrease but will increase. This statement is supported by Mayasari's research (2020) and the effective results. Tuan Ibrahim et al., (2020) explain that the performing zakat ratio is a ratio in seeing how much Zakat is compared to net income, meaning that if the net income is high, then the Zakat given is also of a high nominal value. This statement is supported by the research of Rahayu et al. (2020), with results that have a positive effect on

*H3: zakat performing ratio has a positive effect on ROA*

*H4: zakat performing ratio has a positive effect on ROE*

Bossone (2021) explains that third-party funds are funds in the form of demand deposits, savings, and deposits to provide opportunities for obtaining an income with a large nominal amount. Pooya et al., (2020) explain that if enough funds are collected, the customer and the bank will each benefit. This statement is supported by the research of Syachfuddin & Rosyidi (2017), the results of which have the effect of Anggari & Dana (2020)explaining that third-party funds are funds in the form of deposits to be used in obtaining credit. This statement is supported by Sudarsono (2017) research, the results of which are influential.

*H5: third-party funds moderate the effect e of intellectual capital on ROA*

*H6: third-party funds moderate the effect of intellectual capital on ROE*

*H7: third-party funds moderate the effect of zakat performing ratio on ROA*

*H8: third-party funds moderate the effect of zakat performing ratio on ROA*

The research framework for third-party funds moderating the effect of intellectual capital and Zakat performing ratio on firm performance, where firm performance is measured in ROA and ROE, is as follows:

Intellectual Capital

ROA

ROE

Zakat Performing Ratio

Third-Party Funds

**Figure 1.** Research Framework

Research Methods

This research uses quantitative methods. The population in this study used Sharia Banks registered with the Financial Services Authority from 2014-to 2020. Sampling in this study used purposive sampling, namely having annual reports and financial reports for 2014-2020, and samples obtained were 77 companies. To test the direct relationship and moderation using SPSS. The direct relationship regression equation and moderation in this study are as follows:

ROA = α1 + β1IC + βZPR + ε 1

ROE = α1 + β1IC + βZPR + ε 2

ROE = α2 + β2IC + + βZPR + β­3TPF + βTPF\*IC + βTPF\*ZPR + ε 3

ROA = α2 + β2IC + + βZPR + β­3TPF + βTPF\*IC + βTPF\*ZPR + ε 4

Ousama et al., (2020) provide an explanation that intellectual capital is a measuring tool in assessing company assets, with the following formula:

1. Calculation VA

VA = OUT – IN

OUT (Output) = Total income

IN (Input) = Operating expenses

1. Calculation VACA

VACA = VA / CE

CE = Total equity

1. Calculation VAHU

VAHU = VA / HC

 HC = Employee expenses

1. Calculation STVA

STVA = SC / VA

SC = VA - HC

1. Calculation VAIC

VAIC = VACA + VAHU + STVA

Nurpermana, (2021) explain that ZPR is a measuring tool for zakat performance with the zakat formula compared to net assets multiplied by 100%.

Hermuningsih (2019) explain that third-party funds are funds from the wider community consisting of savings, current accounts, and time deposits.

Results and Discussion

Statistik Deskriptif dan Korelasi

Table 1. shows descriptive statistics, which show the minimum and maximum values of each variable, including returns on assets, namely 0.00 and 0.03, return on equity are -0.01 and 0.22, intellectual capital is 0.17 and 5.30, Zakat performing ratio is 0.10 and 0.99, and third-party funds are 0.00 and 33.85.

**Table 1. Descriptive Statistics Test Result**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Variable** | **N** | **Min** | **Max** | **Mean** | **Std.** **Dev** |
| ROA | 77 | 0.00 | 0.03 | 0.01 | 0.01 |
| ROE | 77 | -0.01 | 0.22 | 0.08 | 0.06 |
| IC | 77 | 0.17 | 5.30 | 2.72 | 0.94 |
| ZPR | 77 | 0.10 | 0.99 | 0.38 | 0.26 |
| TPF | 77 | 0.00 | 33.85 | 27.88 | 6.94 |
| **Note**s: This table presents descriptive statistics for the dependent, independent, and moderating variables. The sample consists of Islamic Banks listed on the Indonesia Stock Exchange from 2014 to 2020. |

Table 2 shows the Pearson correlation test, showing a positive correlation between intellectual capital and return on assets, with a significance value of 1%. Likewise, there is a positive correlation between intellectual capital and return on equity, with a significance value of 1%.

**Table 2. Pearson Correlation**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Variable** | **ROA** | **ROE** | **IC** | **ZPR** | **TPF** |
| ROA | 1 |  |  |  |  |
|  |  |  |  |  |  |
| ROE | - | 1 |  |  |  |
|  | - |  |  |  |  |
| IC | 0.58\*\*\* | 0.51\*\*\* | 1 |  |  |
|  | (0.00) | (0.00) |  |  |  |
| ZPR | -0.00 | -0.09 | 0.07 | 1 |  |
|  | (0.97) | (0.44) | (0.56) |  |  |
| TPF | -0.26\*\* | -0.02 | 0.08 | 0.04 | 1 |
|  | (0.02) | (0.83) | (0.51) | (0.73) |  |
| **Notes:** This table presents the Pearson correlation for the dependent, independent, and moderating variables. The sample consists of Islamic Banks listed on the Indonesia Stock Exchange from 2014 to 2020. \*\* & \*\*\*, showing a significance level of 5% and 1%, respectively. |

Sumber: data diolah peneliti, 2022

Simple linear regression testing on model 1 and model 2 examines the effect of intellectual capital and zakat performance ratio on ROA and the effect of intellectual capital and zakat performance ratio on ROE in table 3 and table 5. The effect of intellectual capital on ROA obtains a t value of 4.83 with a value of 4.83 significance of 0.00 (sig <1%), this indicates that intellectual capital has a positive effect on ROA, **H1 is accepted**. The influence of intellectual capital on ROE obtained a t value of 3.56 with a significance value of 0.00 (sig <1%), this indicates that intellectual capital has a positive effect on ROE, **H2 is accepted**. The effect of Zakat performing ratio on ROA has a t value of -0.41 with a significance value of 0.69 (sig>10%), this indicates that Zakat performing ratio has no effect on ROA, **H3 is rejected**. The effect of Zakat performing ratio on ROE has a t value of -1.07 with a significance value of 0.29 (sig>10%), this indicates that Zakat performing ratio has no effect on ROE, **H4 is rejected**.

**Table 3. Regression Analysis**

|  |  |  |
| --- | --- | --- |
| **Variable** | **(1)** | **(2)** |
| **ROA** | **ROE** |
| IC | 0.49\*\*\* | 0.38\*\*\* |
|  | (4.83) | (3.56) |
| ZPR | -0.04 | -0.12 |
|  | (-0.41) | (-1.07) |
| R2 | 0.24 | 0.15 |
| R2\_a | 0.22 | 0.13 |
| N | 77 | 77 |
| **Notes:** Tabel ini menyajikan analisis regresi untuk variable dependen dan independent. Sampel terdiri dari Bank Syariah yang terdaftar dalam Bursa Efek Indonesia dari 2014 sampai 2020. \*\*\*, menunjukkan tingkat signifikansi pada level 1%. |
|  |

Moderation testing with moderated regression analysis (MRA) in model 3 and model 4 is shown in table 3 and table 4 to test third-party funds to moderate the effect of intellectual capital and zakat performance ratio on ROA and the influence of intellectual capital and zakat performance ratio on ROE. First, third-party funds moderating the influence of intellectual capital on ROA has a significance of 0.46 (sig>10%), this indicates that there is a moderator homologiser, **H5 is rejected**. Second, third-party funds moderating the influence of intellectual capital on ROE has a significance of 0.83 (sig>10%), this indicates that there is a moderator homologiser, **H6 is rejected**. Third, third-party funds moderating the effect of Zakat performing ratio on ROA has a significance of 0.12 (sig>10%), this indicates that there is a moderator homologiser, **H7 is rejected**. Finally, third-party funds moderating the effect of Zakat performing ratio on ROE has a significance of 0.98 (sig>10%), this indicates that there is a moderator homologiser, **H8 is rejected**.

**Table 4. The Moderated Regression Analysis (MRA)**

|  |  |  |
| --- | --- | --- |
| **Variable** | **(3)** | **(4)** |
| **ROA** | **ROE** |
| IC | -0.21 | 0.15 |
|  | (-0.22) | (0.15) |
| ZPR | -0.48 | -0.12 |
|  | (-1.60) | (-0.36) |
| TPF | -0.81 | -0.19 |
|  | (-1.22) | (-0.25) |
| TPF\*IC | 0.88 | 0.29 |
|  | (0.75) | (0.22) |
| TPF\*ZPR | 0.50 | 0.03 |
|  | (1.59) | (0.98) |
| N | 77 | 77 |
| **Notes:** Tabel ini menyajikan moderated regression analysis (MRA) untuk untuk menguji variable moderasi. Sampel terdiri dari Bank Syariah yang terdaftar dalam Bursa Efek Indonesia dari 2014 sampai 2020. |

Sumber: data diolah peneliti, 2022

**Table 5.** Results of the Hypothesis Test

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Hypothesis** | **Regression Coefficient** | **T Value** | **p-Value** | **Notes** |
| H1 | IC → ROA | 0.49 | 4.83 | 0.00\*\*\* | Significantly Positive |
| H2 | IC → ROE | 0.38 | 3.56 | 0.00\*\*\* | Significantly Positive |
| H3 | ZPR → ROA | -0.04 | -0.41 | 0.69 | Not Significant |
| H4 | ZPR → ROE | -0.12 | -1.07 | 0.29 | Not Significant |
| H5 | TPF\*IC → ROA | 0.88 | 0.75 | 0.46 | Not Moderating |
| H6 | TPF\*IC → ROE | 0.29 | 0.22 | 0.83 | Not Moderating |
| H7 | TPF\*ZPR → ROA | 0.50 | 1.59 | 0.12 | Not Moderating |
| H8 | TPF\*ZPR → ROE | 0.03 | 0.98 | 0.98 | Not Moderating |
| **Notes:** Tabel ini menyajikan rangkuman hasil dalam tes hipotesis. Sampel terdiri dari Bank Syariah yang terdaftar dalam Bursa Efek Indonesia dari 2014 sampai 2020. \*\*\*, menunjukkan tingkat signifikansi pada level 1%. |

Bayraktaroglu et al., (2019) explained that intellectual capital is the company's intellectual property. Therefore, if this variable is higher, profitability will also increase. If it is managed properly, the added value will also increase. Cornell & Damodaran, (2020) explain that if the company's value is good, then investors will invest a lot so that the results will increase profitability. These results align with the research of Farihah & Setiawan (2020) and Dewanata et al. (2016), whose results are influential.

Intellectual capital is a resource in the form of knowledge for future economic benefits. Therefore, this variable has a relationship to creating value in increasing competitive advantage. If the company can compete, the business world will have a strong competitive atmosphere. Birindelli et al., (2019) explains that IC in banking has the most intensive and homogeneous position compared to other sectors. These results align with the research of Farihah & Setiawan (2020) and Dewanata et al. (2016), whose results are influential.

Nomran & Haron, (2022) explain if the Zakat performing ratio in Islamic banks consists of internal entities (assets) and outside entities (customers). As a result, the amount of zakat performing ratio issued tends to be low, which is dominated by Zakat performing ratio outside the entity. As a result, Zakat has no effect on the existence of profitability.

Zakat is an order in Islam included in one of the objectives of establishing sharia accounting. Nomran & Haron, (2022) explain that Islamic banks must consider the Zakat performing ratio as a substitute for the conventional performance, meaning that bank assets are obtained from net assets in profit in financial statements. Therefore, if assets are high, Zakat must also be increased. However, it turns out that this has not been able to materialize in the Islamic banks used as the sample of this study. It can be seen from the value of Zakat, which is only 5.4%, that it is not enough to affect the profitability that can be obtained in the current year's profit. These results align with the research of Rahmawati (2015) and Nurdin & Suyudi (2016), whose results have no effect.

The test results show that third-party funds cannot moderate the influence of intellectual capital on ROA and ROE. This indicates that intellectual capital is a strategic resource for organizations to achieve firm performance (Bayraktaroglu et al., 2019). So, in achieving superior performance, companies can develop intellectual capital and use it efficiently. However, funds received from the public cannot solve financial problems because of the tendency of the issues that arise in financing caused by external factors from banks, such as the country's economic conditions.

The test results show that third-party funds cannot moderate the effect of zakat performing ratio on ROA and ROE. As a result, zakat performing ratio can provide a positive view for customers to offer good firm performance in Islamic banks. However, third-party funds received from customers cannot positively affect the Zakat performing ratio to improve firm performance.

Conclusion, Implication, and Future Research

In this study, intellectual capital positively affects ROA and ROE. These results indicate that the use of intellectual capital can be a good indicator of success to be invested efficiently in the business and improve the firm performance of Islamic banks in Indonesia. Zakat performing ratio does not show any effect on ROA and ROE. This is because Islamic banks in Indonesia paying Zakat are still below the percentage of the payment limit, which is 2.5% of the assets that have reached the nishab and is not in line with the high net assets owned. Third-party funds cannot moderate the effect of intellectual capital and Zakat performing ratio on ROA and ROE. External funds do not support intellectual capital and Zakat performing ratio in achieving a strategy to improve firm performance. This is because several internal factors (such as leverage, company size, and others) can support intellectual capital and Zakat performing ratio in increasing firm performance.

This research implies that in improving the firm performance of Islamic banks in Indonesia, it is necessary to pay attention to intellectual capital to become their business strategy. And consider internal and external factors in their business strategy.

For further research, it is necessary to use other factors that can improve firm performance, such as car adequacy ratio, profit sharing ratio, Islamity performance, etc. Furthermore, additional contingent variables such as mediation and moderation resolve the gaps in previous research.

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