Article Type: Research Paper

Murabaha Financing, Profit Sharing Financing, Intellectual Capital, And Non Performing Financing (NPF) On Financial Performance

Siti Nur Azizah[1*] and Septiana Mukaromah[1]

Website:
ejournal.umm.ac.id/index.php/jrak

Afiliation:
[1]Universitas Muhammadiyah Purwokerto, Banyumas, Central Java, Indonesia

***Correspondence:**
sitinurazizah@ump.ac.id

DOI: 10.22219/jrak.v10i1.11323

Citation:
Azizah, S.N. & Mukaromah. (2020). Murabaha Financing, Profit Sharing Financing, Intellectual Capital, And Non Performing Financing (NPF) On Financial Performance. *Jurnal Reviu Akuntansi dan Keuangan, 10(1), 150-160.*

Article Process
Submitted:
February 16, 2020

Reviewed:
April 6, 2020

Revised:
April 7, 2020

Accepted:
April 10, 2020

Published:
April 13, 2020

Office:
Department of Accounting
University of Muhammadiyah Malang
GKB 2 Floor 3.
Jalan Raya Tlogomas 246, Malang, East Java, Indonesia

P-ISSN: 2615-2223
E-ISSN: 2088-0685

ABSTRACT

The research was aimed to prove it empirically the effect of financing murabahah, profit sharing financing, intellectual capital, and Non Performing Financing (NPF) on financial performance. The sample in this study was registered sharia banking at the Financial Services Authority for the 2014-2018 period. Data collection techniques in this study used purposive sampling. Methods of analysis of the data used analysis of regression linear multiple. The result of the study financing murabahah have positive significant on financial performance, profit sharing has not effect on financial performance. Capital Employed (B_VACA) and Non Performing Financing (NPF) have a negative effect on financial performance. While Human Capital (iB_VAHU) and Structural Capital (iB_STVA) do not any influence on financial performance. This result can be implemented for Sharia Banking industry to develop their business.

KEYWORDS: Financial Performance; Intellectual Capital; Murabaha Financing; Non Performing Financing (NPF); Profit Sharing Financing.

INTRODUCTION

Islamic banks as financial intermediary institutions are expected to show good performance. One of indicator to measure a financial performance of bank trough analyze its profitability. According to Maith (2013) profitability ratios are ratios to assess a company's ability to seek profits. Return on Asset (ROA) is a great indicator of profitability measurement. The higher the ROA means the company's profit also increased. Thus, the financial performance of banks succeeded in accordance with the desires and goals of the shareholders objectives and the company, such as increasing profitability (Purwoko & Sudiyatno, 2013)

Factors that can affect ROA include internal and external factors. These factors include macro indicators, taxation, bank characteristics, financial structure, asset quality, liquidity, and capital. Internal factors used to assess the financial level of profitability include financing product factors issued by Islamic commercial banks and performance financing. Financing products issued by Islamic commercial banks include profit sharing financing and buying and selling financing.

Another factor that also affects financial performance is Intellectual Capital (IC). Intellectual Capital is part of intangible assets that play an important role in enhancing the competitiveness of companies and is utilized effectively by management to improve company profitability (Cahyani *et al.*, 2015). In Indonesia, the phenomenon of intellectual capital began to develop, especially after the emergence of PSAK No. 19 revised 2000. In PSAK No. 19 revised 2000, the meaning of intangible assets is non-monetary assets which can be identified and have not a physical form that is useful in production and distribution goods or services, leased to other parties, or for administrative purposes.

The research include two theory combination of stewardship theory and Resource Based Theory (RBT). Stewardship Theory was first coined by Donaldson & Davis (1991). According to Donaldson & Davis (1991) stewardship theory has psychological roots that are designed to explain situations where managers as stewards will act in the interests of the owner. In stewardship theory, managers will behave according to common interests. When the owner and steward are not the same, the steward will try to cooperate rather than oppose it. This is because stewards feel the common interest and behave according to the owner's behavior is a rational consideration because stewards look more at efforts to achieve organizational goals (Donaldson & Davis, 1991).

Resource based theory was pioneered by Penrose (1959), who argued that company resources are heterogeneous and have special characteristics and are unique to each company. RBT states that the firm has resources that probably create a competitive advantage and is able to direct a good long-term performance. Valuable and scarce resources lead to competitive advantage, so that the resources owned are able to last a long time and are not easily imitated, transferred or replaced (Ulum, 2017).

Performance of Bank is a illustration of the financial condition in a certain period not only regarding aspects of the collection but also distribution of funds that are usually measured by several indicators, one of them is use profitability ratios (Maith, 2013). It is used to assess a company's ability to seek profits. This ratio also provides a prediction of the effectiveness of a company's middle-top management. The indicator of profitability measurement uses Return on Assets (ROA) which measures the company's ability to generate net income based on certain asset levels. ROA is also often referred to as Return on Investment (ROI) (Maith, 2013).

According to Samsi *et al.* Murabaha is a kind of transaction for a salling activity of goods by stating the acquisition price and profit (margin) agreed by both of the seller and buyer. Murabaha can be done by order or without order. In murabaha based on the order, the bank makes the purchase of goods after there is an order from the customer, and can be binding or not binding on the customer to buy the goods ordered (the bank can request a down payment for the purchase of the customer) (Sudarsono, 2017). Murabaha financing affects profitability. High and low murabaha financing will affect the resulting return. From murabahah financing distributed, a margin will be paid by the customer either in cash or deferred. The margins received will be even higher if payments are made deferred over a long period of time. Research conducted by Faradilla *et al.* (2017) and Agza & Darwanto (2017) has shown empirically that murabaha financing and financial performance which predicted by Return on Assets (ROA) influence posstively. Thus, hypothesis is proposed as follows:

H1: *Murabahah financing positively effect on financial performance*

It is a joint venture between the Islamic bank and those parties who seek of funds or capital to improve the business volume. This profit sharing financing can be divided into mudharabah and musyarakah financing (Sudarsono, 2017). Mudharabah is a kind of cooperation agreement both the fund owner and manager to carry out productive activities to gain profit which is divided on the basis of the profit sharing ratio according to the agreement of both parties. In case there is a loss will be borne by the owner of the fund unless caused by misconduct, negligence, or violation of fund manager (Sudarsono, 2017). Musyarakah as a contract of cooperation among two or more parties for a certain business, which each party contributes funds provided that profits are divided based on the agreement while losses are according to the portion of the fund's contribution. Musharaka investment can be in the form of cash, cash equivalents or non-cash assets (Sudarsono, 2017). If profit sharing financing increases, profitability increases because profit sharing financing in accordance with sharia principles is one way to maintain the trust of the public to continue to choose sharia commercial banks (Aviliani *et al.*, 2015). Research conducted by Budihariyanto *et al.* (2018) which show that profit sharing financing has a positive effect on financial performance which is proxied by Return on Assets (ROA). Based on this description, the hypothesis is proposed as:

H2: *Profit sharing financing positively effect on financial performance*

According to Stewart (2010) it is the company summary activity that can help a company to compete in the business, which are knowledge, information, experience, and intellectual property that is used to create prosperity. Whereas Bontis (1998) recognizes that IC is elusive, but when IC can be found and "exploited", it will become a new resource for organizations to win the competition. VAICTM was constructed by Ulum (2013) to assess IC performance in conventional companies (private sector, profit motive, non-sharia). The accounts used in calculating the performance of intellectual capital with VAICTM are accounts that are common in conventional companies. Ulum (2013) in his research formulated an intellectual capital performance evaluation model for Islamic banking called iB_VAICTM (Islamic Banking Value Added Intellectual Coefficient), a modification of the existing model, VAICTM. There are several components of intellectual capital, namely:

Capital Employed (iB_VACA), is an indicator for Value Added (VA) created by one unit of physical capital. One unit of Capital Employee (CE) produces a greater return than another company, then that it means the company is better at managing its employed capital. Thus, good use of CE is part of the company's intellectual capital. The better the capital employed by a company, the better its financial performance (Wahyuni, 2016). Sudiyatmoko (2018) also prove that VACA has a positive realationship on financial performance which is assessed by ROA. This means that the higher the capital employed by Islamic banking, the higher the ROA that can be achieved. So, the proposed hypothesis is:

H3: *iB_VACA has a positive effect on financial performance*

Human Capital (VAHU), shows how much Value Added (VA) can be generated with funds spent on labor. Their relationship indicates the ability of creating value in the company. iB_VAHU explains the company's ability to manage human resources in the form of superior skills, knowledge and competencies that support the improvement of Islamic banking financial performance. Human Capital in Islamic banking is important because employees are expected to not only have conventional knowledge and skills. Employees in sharia banking must have good knowledge about sharia, because it will enhance the credibility and reputation of sharia banking in the Indonesian national banking market (Wahyuni, 2016). Sunardi (2017) prove that iB-VAHU positively relate on the financial performance of Sharia banks which is proxied by return on assets. These results are in line with research conducted by (Nuriyah *et al.*, 2018) which shows that iB_VAHU has a positive influence on ROA as the following hypothesis.

H4: *iB_VAHU has a positive effect on financial performance*

Structural Capital (STVA), which shows the contribution of Structural Capital (SC) in value creation. STVA measures the amount of SC needed to produce 1 rupiah from VA and is an indication of how successful the SC is in value creation. SC is not an independent measure like HC, it is dependent on value creation. That is, the greater the contribution of HC in value creation, the smaller the contribution of SC in this regard (Ulum, 2017). Structural Capital (iB_STVA) describes the company's capital needed to carry out the company's routine processes in creating optimal performance. Structural capital provides an environment that allows organizations to create and rely on knowledge. Structural capital, namely operations, procedures and processes of knowledge management, encourage value creation and will ultimately have a positive influence on financial performance (Wahyuni, 2016).

This theory is supported by Nuriyah *et al.* (2018) research which states that iB_STVA has a positive effect on financial performance which is proxied by return on assets (ROA). These results are in line with the results of research conducted by Sunardi (2017) which proves that iB_STVA has a positive effect on return on assets (ROA). Based on this description, the hypothesis is proposed as follows:

H5: *iB_STVA has a positive effect on financial performance*

Non Performing Financing (NPF), reflects the amount of non-performing loans in the bank. The amount of problem loans results in loss of opportunity to obtain income from loans. The amount of non-performing loans faced, banks with the principle of prudence will be more selective in channeling financing. The tendency to reduce funding to minimize risk and increase public confidence in the next period which will certainly affect the decrease in Return On Assets (ROA) (Setiawan & Indriani, 2016). In line with the stewardship theory, when sharia commercial banks manage their operational activities in accordance with sharia principles, it is expected that steward as a party trusted by the principal can manage the funds provided ideally. This theory is supported by the research of Azhar & Nasim (2016) who state that NPF has a opposite relationship on ROA. So, the hypothesis is:

H6: *Non Performing Financing has a negative effect on the financial performance of Islamic banks*

METHOD

This type of research is quantitative, which determine populations or specific samples, collect the data using research instruments, analyze quantitative or statistical data, with the aim of testing established hypotheses (Purwoko & Sudiyatno, 2013). The population of this study is Islamic commercial banks registered with the Otoritas Jasa Keuangan (OJK) during the 2014-2018 there are 14 banks. The sampling technique uses purposive sampling method which is selected by complete annual report related to the variables and period of the study are 58 data. It was analyzed by Multiple regression use SPSS software.

Return on asset (ROA)

One of the profitability ratios that can measure a company's ability to generate profits from the assets used. The higher ROA of a company, the higher ability of firm to increase profits and the better the bank's position in terms of asset use (Maith, 2013)

Murabahah Financing is a transaction of selling goods by stating the acquisition price of the profit (margin) agreed by the seller and buyer. Payment of sale and purchase agreements can be made in cash or tough (Bai 'Mu'ajjal) (Hosen *et al.*, 2019). Murabaha financing gauges use natural logarithms (Ln) with the formula:

$$\boxed{\text{Total } \textit{Murabahah} \text{ Financing} = \text{Ln} \, (\textit{Murabahah} \text{ Financing})}$$

Profit sharing financing is the principle of profit sharing both the bank and customer, its concept will be determined at the end after the customer makes an effort to obtain profits with a predetermined ratio. Profit sharing financing can be formulated as follows:

$$\boxed{\text{PSF} = \text{Ln} \, (\textit{Mudharabah} \text{ Financing} + \textit{Musyarakah} \text{ Financing})}$$

iB_VACA is an indicator for iB-VA created by a unit of human capital. It shows the contruction by each unit of CE to the company value added. (Ulum, 2013) formulates the calculations for iB_VACA as follows:

$$\boxed{\text{iB\_VACA} = \frac{VA}{CE}}$$

iB_VAHU shows how much iB_VA can be generated with funds on labor expenses. It shows the contribution made by each currency invested in HC to the organization's added value. In research (Ulum, 2013) formulates the calculation of iB-VAHU as follows:

$$\boxed{\text{iB\_VAHU} = \frac{VA}{HC}}$$

iB_STVA measures the amount of needed SC to produce one currency from iB-VA and is an indication of how successful the SC to create value. (Ulum, 2013) formulates calculations for iB-STVA as follows:

$$\text{iB\_STVA} = \frac{\text{SC}}{\text{VA}}$$

Problem financing (NPF), means that there has been a risk for Islamic banks, that is, the customer is not or has not been able to pay back the principal of the financing or pay compensation for the results as agreed by the customer in the financing agreement (Kristanti, 2017).

RESULTS AND DISCUSSION

Based on table 2 the coefficient of determination results obtained adjusted R square value of 0.404, which means that 40.4% of financial performance variables can be explained by murabaha financing variables, profit sharing financing, Capital Employed (iB_VACA), Human Capital (iB_VAHU), Structural Capital (iB_STVA), and Non Performing Financing (NPF). While the remaining 59.6% is explained by other variables outside the regression model.

Model	Unstandardized Coefficients		T	Sig.
	B	Std. Error		
(Constant)	-0,072	0,029	-2,456	0,018
Murabahah F (Mur)	0,004	0,001	3,317	0,002
Profit Sharing F (PSF)	-0,001	0,001	-0,999	0,323
IBVACA	-0,028	0,008	-3,580	0,001
IBVAHU	0,001	0,001	0,543	0,590
IBSTVA	-0,000	0,000	-0,670	0,506
NPF	-0,002	0,001	-3,076	0,004

Table 1. Multiple Regression Analysis

FP = -0,072 + 0,004 Mur - 0,001 PSF - 0,028 iB_VACA + 0,001 iB_VAHU - 0,000 iB_STVA -0,002 NPF + e

Table 2. Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,687	0,471	0,404	0,084735

Hypothesis Testing Results 1

Based on table 1, the results of partial test calculations on murabaha financing variables obtained tcount of 3.317 with a p-value of 0.002 than 0.05, t value 3.317> t table 2.01063 and the regression coefficient 0.004, it indicates a positive influence between murabaha financing on financial performance. So, the first hypothesis is accepted.

The first results shows that murabaha financing positively react on financial performance. That is, the greater murabaha financing, the higher financial performance while the smaller murabaha financing, the lower financial performance. Murabaha financing significantly has a positive effect on the financial performance of Islamic banking by profitability because the amount of murababah financing increases continuously throughout the year. Besides murabaha financing is the largest financing channeled by every Islamic banking. This study are in line with Faradilla *et al.* (2017) and Agza & Darwanto (2017) which empirically prove that murabaha financing has a positive effect on the financial performance of Islamic banks.

Hypothesis Testing Results 2

Based on table 1, the results of partial test calculations on the variable profit sharing financing obtained tcount of -0.999 with p-value 0.323 greater than 0.05 and the t-value of 0.999 <ttable 2.01063, it indicates that there is no influence between the profit sharing financing on financial performance variables so that the second hypothesis is rejected.

It shows that profit sharing financing does not have any effect on financial performance. It means that, increasing or decreasing in profit sharing financing does not affect the level of financial performance on Islamic banks. This is due to the uncertainty of profit sharing financing distributed by the bank to the customer to be returned according to the agreement that has been mutually agreed between the bank and the customer (Nizar & Anwar, 2015). This findings are relate to Nizar & Anwar (2015) who empirically prove that profit sharing financing does not affect the financial performance of Islamic banks.

Hypothesis Testing Results 3

Based on table 4.12 the results of partial test calculations on the variable Capital Employed (iB_VACA) obtained tcount of -3.580 with a significance value of 0.001. Because the significance value is smaller than 0.05, the t-value of -3.580 <-table 2.01063 and the regression coefficient of -0.028, it indicates that there is a negative influence between iB_VACA on financial performance variables so that the third hypothesis is rejected.

From the results of testing the third hypothesis shows that, Capital Employed (iB_VACA) has a negative effect on financial performance. This means that the greater the capital employed by a bank, the financial performance of Islamic banks will increasingly decline. But on the contrary, the smaller the capital employed by a bank, the financial performance of Islamic banks will be higher. Capital Employed (iB_VACA) has a negative effect on financial performance because the average value of iB_VACA owned by Islamic commercial banks tends to be low so it cannot affect the financial performance of Islamic commercial banks. The findings support Nuriyah *et al.* (2018) which empirically proved that Capital Employed (iB_VACA) has a negative effect on the financial performance of Islamic banks.

Hypothesis Testing Results 4

Based on table 4.12 the results of partial test calculations on the variable Human Capital (iB_VAHU) obtained a tcount of 0.543 with a significance value of 0.590. Because the significance value is greater than 0.05 and the t-value 0.543 <ttable 2.01063, it indicates that there is no influence between iB_VAHU on financial performance variables so that, the fourth hypothesis is rejected.

From the results of testing the fourth hypothesis shows that, Human Capital (iB_VAHU) has no effect on financial performance. That is, an increase or decrease in human capital does not affect the level of financial performance. This is because the added value in the company's budget that has been spent on employee expenses, has not been able to improve the company's financial performance. In addition, the average iB_VAHU in this study tends to be low, so it cannot affect financial performance. iB_VAHU is one component of iB_VAIC, as a projection of intellectual capital, in this case iB_VAHU has not been able to stand alone in influencing the company's financial performance (Rahayu *et al.*, 2016). The results are in line with research conducted by Rahayu *et al.* (2016)which empirically prove that Human Capital (iB_VAHU) has no effect on the financial performance of Islamic banks.

Hypothesis Testing Results 5

Based on table 4.12 the results of partial test calculations on the Structural Capital (iB_STVA) variable obtained tcount of -0.670 with a significance value of 0.506. Because the significance value is greater than 0.05 and the value of t -0.670 <ttable 2.01063, it indicates that there is no influence between iB_STVA on financial performance variables so that the fifth hypothesis is rejected.

From the results of testing the fifth hypothesis shows that, Structural Capital (iB_STVA) has no effect on financial performance. That is, structural capital does not affect the level of financial performance. That is because the average iB_STVA owned by Islamic banks tends to be low, so it cannot affect financial performance. This is because if a company cannot maximize its structural capital (planning, organizing, strategy, procedures, systems and other assets) then it will not increase the profit of a company (Muhanik & Septiarini, 2017). This finding improves Muhanik & Septiarini (2017) which empirically proved that Structural Capital (iB_STVA) has no effect on the financial performance of Islamic banks.

Hypothesis Testing Results 6

Based on table 4.12 partial test results on the Non Performing Financing (NPF) variable, a significance value of 0.003 was obtained. Because the significance value is smaller than 0.05 and the regression coefficient is -0.002, it indicates that there is a negative influence between NPF on financial performance variables so that the sixth hypothesis is accepted. From the results of the sixth hypothesis testing shows that, Non Performing Financing (NPF) has a negative effect on financial performance. This means that the greater the non-performing financing of a bank, it will have an impact on decreasing financial performance and the smaller the non-performing financing of a bank, the higher the financial performance will be. The high NPF can also result in a bank's capital being reduced, which in turn will also result in the emergence of greater reserves. The high reserve of problem loans will also affect the health of a bank's financial performance. The results of this study are in line with research conducted by Setiawan & Indriani (2016) and Azhar & Nasim (2016) which state that Non Performing Financing (NPF) has a negative effect on financial performance.

CONCLUSION

Based on the results of research that has been done, it can be concluded, murabaha financing has a positive effect on financial performance. Capital Employed (iB_VACA) and Non Performing Financing (NPF) have a negative effect on financial performance. Profit sharing financing, Human Capital (iB_STVA), and Structural Capital (iB_STVA) have no effect on financial performance.

The limitation of this study is on the availability of the data since not all of Sharia bank have certain kind of financing. Moreover, some Sharia banks already start their business under 5 year, so that the data is quite limited. Next research should considerate about the data availability to create better assessment. In addition, variable like sharia financial technology is interesting to be measured by comparation study with Sharia banks.

The implication of this findings can be used by government to adjust the policy related about financial development and it is also useful for the top management of company to develop their business. Furthermore, the result of the study enhance stakeholder to assess performance of the firms.

REFERENCES

Agza, Y., dan D. Darwanto. 2017. "Pengaruh Pembiayaan Murabahah, Musyarakah, dan Biaya Transaksi terhadap Profitabilitas Bank Pembiayaan Rakyat Syariah". *Iqtishadia: Jurnal Kajian Ekonomi dan Bisnis Islam STAIN Kudus*, Vol. 10, No. 1, hlm: 228-248.

Aviliani, A., H. Siregar, T. N. A. Maulana, dan H. Hasanah. 2015. "The impact of macroeconomic condition on the banks performance in Indonesia". *Buletin ekonomi Moneter dan perbankan*, Vol. 17, No. 4, hlm: 379-402.

Azhar, I., dan A. Nasim. 2016. "Pengaruh Pembiayaan Jual Beli, Pembiayaan Bagi Hasil, dan Non Performing Finance terhadap Profitabilitas (Studi Kasus pada Bank Umum Syariah di Indonesia Periode 2012-2014)". *Jurnal ASET (Akuntansi Riset)*, Vol. 8, No. 1, hlm: 61-76.

Bontis, N. 1998. "Intellectual capital: an exploratory study that develops measures and models". *Management decision*, Vol., No., hlm.

Budihariyanto, B., A. Afifudin, dan J. Junaidi. 2018. "Pengaruh Pembiayaan (Bagi Hasil Dan Jual Beli), Financing To Deposit Ratio (Fdr), Dan Non Performing Financing (Npf) Terhadap Profitabilitas Bank Non Devisa Syariah (Tahun penelitian 2015-2017)". *Jurnal Ilmiah Riset Akuntansi*, Vol. 7, No. 04, hlm.

Cahyani, R. I., T. Widiarti, dan J. L. Ferdiana. 2015. "Pengaruh Intellectual Capital terhadap Profitabilitas pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia". *JRAP (Jurnal Riset Akuntansi dan Perpajakan)*, Vol. 2, No. 01, hlm: 1-18.

Donaldson, L., dan J. H. Davis. 1991. "Stewardship theory or agency theory: CEO governance and shareholder returns". *Australian Journal of management*, Vol. 16, No. 1, hlm: 49-64.

Faradilla, C., M. Arfan, dan M. Shabri. 2017. "Pengaruh pembiayaan murabahah, istishna, ijarah, mudharabah dan musyarakah terhadap profitabilitas bank umum syariah di indonesia". *Jurnal Administrasi Akuntansi: Program Pascasarjana Unsyiah*, Vol. 6, No. 3, hlm.

Hosen, M. N., F. Lathifah, dan F. Jie. 2019. "Perception and expectation of customers in Islamic bank perspective". *Journal of Islamic Marketing*, Vol., No., hlm.

Kristanti, I. N. 2017. "Analisis metode perhitungan marjin pembiayaan murabahah pada KSPPS Darul Amwaal Barokatul Adzkia". *Jurnal Ilmiah Akuntansi dan Keuangan*, Vol. 6, No. 1, hlm: 116-129.

Maith, H. A. 2013. "Analisis Laporan Keuangan dalam Mengukur Kinerja Keuangan pada PT. Hanjaya Mandala Sampoerna Tbk". *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, Vol. 1, No. 3, hlm.

Muhanik, U., dan D. F. Septiarini. 2017. "Pengaruh intellectual capital terhadap return on asset pada bank umum syariah di indonesia periode Q1. 2013-Q4. 2014". *Jurnal Ekonomi Syariah Teori dan Terapan*, Vol. 4, No. 1, hlm: 1.

Nizar, A. S., dan M. K. Anwar. 2015. "Pengaruh pembiayaan jual beli, pembiayaan bagi hasil dan intellectual capital terhadap kinerja keuangan bank syariah". *Akrual: Jurnal Akuntansi*, Vol. 6, No. 2, hlm: 130-146.

Nuriyah, A., E. Endri, dan M. Yasid. 2018. "Micro, Small-Financial Financing and Its Implications on the Profitability of Sharia Banks". *DeReMa (Development Research of Management): Jurnal Manajemen*, Vol. 13, No. 2, hlm: 175-197.

Penrose, E. 1959. "1959 The theory of the growth of the firm Oxford: Blackwell". Vol., No., hlm.

Purwoko, D., dan B. Sudiyatno. 2013. "Faktor-faktor yang mempengaruhi kinerja bank (Studi empirik pada industri perbankan di Bursa Efek Indonesia)". *Jurnal Bisnis dan Ekonomi*, Vol. 20, No. 1, hlm.

Rahayu, Y. S., A. Husaini, dan D. F. Azizah. 2016. "Pengaruh Pembiayaan Bagi Hasil Mudharabah Dan Musyarakah Terhadap Profitabilitas (Studi Pada Bank Umum Syariah Yang Terdaftar Pada Bursa Efek Indonesia Periode 2011-2014)". *Jurnal Administrasi Bisnis*, Vol. 33, No. 1, hlm: 61-68.

Samsi, S., D. Darsono, S. Supardi, S. Anantanyu, D. A. Agustin, A. A. Prasetyo, B. Murti, S. Sukmawati, S. Ediyono, dan E. Saloko. Year. "The Performance of the Indonesian National Amil Zakat Board in Supporting the Development of Healthy Sanitation in Karanganyar, Central Java Download". Artikel dipresentasikan pada *Mid-International Conference on Public Health 2018*, di.

Setiawan, U. N. A., dan A. Indriani. 2016. "Pengaruh Dana Pihak Ketiga (DPK), Capital Adequacy Ratio (CAR), dan Non Performing Financing (NPF) terhadap Profitabilitas Bank Syariah dengan Pembiayaan sebagai Variabel Intervening". *Diponegoro Journal of Management*, Vol. 5, No. 4, hlm: 121-131.

Stewart, T. A. 2010. *Intellectual capital: The new wealth of organization*: Currency.

Sudarsono, H. 2017. "Analisis Pengaruh Kinerja Keuangan terhadap Profitabilitas Bank Syariah di Indonesia". *Economica: Jurnal Ekonomi Islam*, Vol. 8, No. 2, hlm: 175-203.

Sudiyatmoko, A. 2018. "The Effect Of Intellectual Capital On Non Performing Financing And It's Implication Toward Financial Performance Of Sharia Common Banks". *Scientific Journal Of Reflection: Economic, Accounting, Management and Business*, Vol. 1, No. 3, hlm: 241-250.

Sunardi, N. 2017. "Determinan Intelectual Capital dengan Pendekatan iB-VAIC™ Terhadap Efisiensi Biaya Implikasinya Pada Profitabilitas Perbankan Syariah di Indonesia". *JIMF (Jurnal Ilmiah Manajemen Forkamma)*, Vol. 1, No. 1, hlm.

Ulum, I. 2013. "Model pengukuran kinerja intellectual capital dengan iB-VAIC di perbankan syariah". *INFERENSI: Jurnal Penelitian Sosial Keagamaan*, Vol. 7, No. 1, hlm: 185-206.

———. 2017. Intellectual Capital (Model Pengukuran, Framework Pengungkapan, dan Kinerja Organisasi).

Wahyuni, S. 2016. "Mengukur Kinerja "Intellectual Capital" dengan Model iB-VAIC: Implementasi Resources Based Theory pada Perbankan Syariah Di Indonesia". Vol., No., hlm.