



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

\*Correspondence:  
ns243@ums.ac.id

DOI: [10.22219/jrak.v15i3.40260](https://doi.org/10.22219/jrak.v15i3.40260)

**Citation:**  
Sasongko, N., Toyibi, K. (2024). Does Intellectual Capital Can Moderated Sharia Compliance Performance on Financial Performance? Jurnal Reviu Akuntansi Dan Keuangan, 15(3), 715-730.

**Article Process Submitted:**  
April 5, 2025

**Reviewed:**  
May 23, 2025

**Revised:**  
September 3, 2025

**Accepted:**  
September 23, 2025

**Published:**  
September 25, 2025

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

Article Type: Research Paper

## DOES INTELLECTUAL CAPITAL CAN MODERATED SHARIA COMPLIANCE PERFORMANCE ON FINANCIAL PERFORMANCE?

Noer Sasongko<sup>1\*</sup>, Triyono<sup>2</sup>, Kartika Toyibi<sup>3</sup>

**Affiliation:**

<sup>1,2,3</sup> Faculty of Economics and Business, Muhammadiyah University of Surakarta, Surakarta, Indonesia

### ABSTRACT

**Purpose:** With intellectual capital acting as a moderator, this study will examine how financial success is impacted by sharia compliance performance as measured by the Maqashid Syariah Index, Profit Sharing Ratio, Zakat success Ratio, and Islamic Income.

**Methodology/approach:** This study uses panel data techniques with MRA testing and using the Eviews 12 Program.

**Findings:** The study's findings show that the main factor influencing financial performance is the profit sharing ratio; the Maqashid Shariah Index, profit sharing ratio, zakat performance ratio, and Islamic income variables cannot be moderated by the intellectual capital variable.

**Practical implications:** This study provides a new contribution in the field of accounting related to the performance of sharia banking compliance in Indonesia, and is a consideration for companies and stakeholders in making decisions in order to maximize financial performance.

**Originality/value:** This study adds the Maqashid Shariah Index variable in measuring the performance of sharia banking compliance in Indonesia.

**Keywords:** Compliance Performance; Financial Performance; Intellectual Capital; Sharia Banking

### ABSTRACT

**Purpose:** Studi ini melihat bagaimana kinerja kepatuhan syariah yang diwakili oleh indeks Maqashid Syariah, rasio pembagian keuntungan, rasio kinerja zakat, dan uang



© 2025 Noer Sasongko, Triyono, Kartika Toyibi

Jurnal Reviu Akuntansi dan Keuangan is licensed under a [Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-nc-sa/4.0/)

*Islam memengaruhi kinerja keuangan, dengan modal intelektual sebagai moderator.*

**Methodology/approach:** Penelitian ini menggunakan Teknik data panel dengan pengujian MRA dan menggunakan Program Eviews 12.

**Findings:** Hasil penelitian ini menunjukkan bahwa hanya rasio pembagian keuntungan yang mempengaruhi kinerja keuangan, dan indeks Maqashid Syariah, rasio pembagian keuntungan, rasio kinerja zakat, dan rasio pendapatan Islam tidak dapat memoderasi variable intellectual capital.

**Practical implications:** Penelitian ini memberikan kontribusi baru dibidang akuntansi yang berkaitan dengan kinerja kepatuhan perbankan syariah di Indonesia, dan menjadi pertimbangan bagi Perusahaan dan para stakeholder dalam mengambil Keputusan agar dapat memaksimalkan kinerja keuangan.

**Originality/value:** Penelitian ini menambahkan variable variable Maqashid Syariah Index dalam mengukur kinerja kepatuhan perbankan syariah di Indonesia.

**Keywords:** Kinerja Kepatuhan; Kinerja Keuangan; Modal Intelektual; Perbankan Syariah

## INTRODUCTION

Policy banking in Indonesia allows implementation of the dual banking system, namely management banking based on various applicable regulations, where two systems banking, namely conventional banks and Islamic banks, can run in a way simultaneously or side by side. Rapid the growth of Islamic commercial banks makes many Islamic banks have not fully operate business in accordance the established sharia principles (Fadila et al., 2021). This is cause public not yet fully believe in Islamic banks, so development Islamic banking becomes more slow compared to banking conventional the Islamic financial industry is experiencing growth rapid globally and in Indonesia (Ali, Nor, et al., 2023). There is constraint related standardization and availability product Islamic banking. Mismatch implementation with sharia principles that have been set demand Islamic banking for evaluated based on objective performance in accordance principle said. With so, will see whether performance banking already in accordance with applicable sharia principles, which ultimately influence performance Islamic banking finance himself, (Arianty et al., 2023).

Measurement of Sharia compliance performance includes, among other things Maqashid Syariah Index, Profit Sharing Ratio, Zakat Performance Ratio, and Islamic Income. Index This aiming for know whether performance finance Islamic banking has run in accordance with sharia principles that have been stipulated that Islamic banking must ensure compliance to sharia principles in order to obtain trust public and maintain reputation. However, some case show existence violation influential sharia compliance to performance finance. Number of study show that Islamic banking faces challenge in reach performance optimal finance compared with banking conventional (Hudaefi & Noordin, 2019). One of the suspected factors play a role is how Islamic banks manage asset intellectual or Intellectual Capital (IC)

for increase Power competitiveness and efficiency. Intellectual Capital, which includes human capital, structural capital, and relational capital, has acknowledged as factor key in increase performance company. However, still seldom research that links Intellectual Capital with performance sharia compliance, especially in context industry Islamic finance (Buallay, 2019). Number of studies show that Sharia compliance contributes to improvement performance finance Because increase investor confidence (Cahya et al., 2022). However, other studies show that sharia compliance is actually limit flexibility operational and lower profitability. Therefore that, is needed variable moderation such as Intellectual Capital for understand dynamics connection This more in. Study previously about Intellectual Capital more Lots carried out in banking conventional or other industries. While in the industry Islamic finance, Intellectual Capital, has different roles Because existence Sharia principles that limit aspects certain in management source Power human and assets intellectual other (Buallay, 2019).

Stakeholder Theory (Freeman, 1994) emphasizes that company must notice interest all stakeholder interests (stakeholders), no only holder shares, but also employees, customers, government, society, and stakeholders. Interest others, Sharia Compliance Performance can viewed as form not quite enough answer company to stakeholders' interests that come first sharia principles, including regulators, scholars, and customers who expect compliance towards sharia, Financial Performance is also influenced by how company guard stakeholder trust, especially in industry Islamic finance which is highly dependent on reputation and compliance to Islamic values. Intellectual Capital (IC) as variable moderation can strengthen connection between sharia compliance and performance finance because companies that have intellectual capital tall tend more innovative and efficient in manage source power and fulfill stakeholder interests.

Study this done for answer study previously conducted (Fitriani, 2022) which contained a number of difference among them that is study this using performance variables sharia compliance. This show institution more Islamic finance (LKS) obedient to sharia principles tend to own more reputation good, improve investor and customer trust, as well as reduce risk legal and operational (Akbar & Hermawan, 2023). This Intellectual Capital can also presenting level Sharia compliance is more effective in improving financial performance because the organization has competent human resources, supporting systems, and good relationships with stakeholders, if the company has a high level of Intellectual Capital (Rachmawati et al., 2023). Despite extensive research on the relationship between Sharia compliance and financial performance (Buallay, 2019; Fitriani, 2022; Mikic et al., 2021), prior studies have not sufficiently addressed the moderating role of intellectual capital within Islamic financial institutions. Existing literature either focuses on conventional banking or examines the joint effects of Intellectual Capital and Sharia compliance without exploring their interaction mechanisms (Akbar & Hermawan, 2023; Azzahra, 2020). This creates a gap in understanding how Intellectual Capital may influence the extent to which Sharia compliance contributes to financial performance. To fill this gap, the present study aims to investigate the moderating effect of Intellectual Capital on the relationship between Sharia compliance and financial outcomes, employing a broader set of compliance indicators such as the Maqashid Shariah Index, Profit Sharing Ratio, Zakat Performance Ratio, and Islamic Income Index. The contribution of this study lies in extending Sharia compliance research by integrating Intellectual Capital into the analysis, offering empirical evidence from the Islamic finance sector, and providing practical implications for managers and regulators on leveraging Intellectual Capital to strengthen Sharia compliance and enhance financial performance. The novelty of this study lies in positioning Intellectual Capital as a moderating

factor within the unique normative of Islamic finance, an aspect that has been overlooked in previous literature.

Stakeholder Theory emphasizes that company not only responsible answer to holder shares (shareholders) but also to various stakeholders, such as customers, employees, communities, and regulators. Based on this theory, the company that adopts principle maqashid syariah is expected can increase trust and satisfaction stakeholder interests, which in the end impact positive to performance finance. The Maqashid Shariah Index (MSI) is widely used to evaluate the extent to which Islamic financial institutions fulfill the fundamental objectives of Sharia. Previous studies provide empirical evidence that MSI positively influences financial outcomes. Maqashid principles enhances profitability and stakeholder trust ([Khoirotunnisa & Zulfikar, 2022](#)). Banks with higher MSI scores also tend to demonstrate more stable and efficient performance ([Rasban et al., 2020](#)). Moreover, MSI contributes to the long-term sustainability of Islamic banking ([Santamaría-Vázquez et al., 2021](#)) and strengthens competitive advantage by aligning financial goals with social justice objectives ([Wahyuni et al., 2020](#)). Finally, institutions prioritizing maqashid principles are found to gain stronger stakeholder loyalty, which positively affects financial outcomes ([Hadibowono & Munandar, 2023](#)).

H<sub>1</sub> = Maqashid Shariah Index has an effect on Financial Performance

Stakeholder Theory emphasizes that companies are not only accountable to shareholders but also to other stakeholders such as investors, business partners, employees, and society. From this perspective, the implementation of a fair profit-sharing system is expected to enhance investor loyalty, business partner satisfaction, and public trust, which ultimately contribute positively to financial performance. In the context of Islamic finance, the Profit Sharing Ratio (PSR) measures the extent to which profits are equitably distributed to stakeholders, particularly through contracts such as mudharabah and musyarakah. A higher ratio of profit-sharing fosters stronger trust and loyalty, which can improve long-term financial performance. Prior studies provide supporting evidence that PSR significantly enhances financial outcomes by aligning stakeholder interests ([Marheni & Falikhatun, 2024](#); [Putri et al., 2025](#); [Syamsi & Bawono](#)).

H<sub>2</sub> = Profit Sharing Ratio has an effect on Financial Performance

Stakeholder Theory emphasizes that company own not quite enough answer to various stakeholders' interests, including holder shares, customers, employees, government, and society. In the context of This, optimal zakat payments can be increase image company, strengthening stakeholder trust, and encourage loyalty customer as well as partner business, which ultimately impact on performance finance. Zakat Performance Ratio (ZPR) measures how far the company to fulfill obligation zakat as part from not quite enough answer social in system Islamic finance ([Firman et al., 2023](#)). Zakat is not only is obligation religious but also reflects commitment company to welfare social and sustainability economy. A consistent company paying zakat shows commitment to principle justice social and welfare economy, which can increase reputation and power its competition, so that impact positive on performance finance. In line with research conducted ([Lestari et al., 2021](#)). Zakat, as part of the Islamicity Performance Index, plays a vital role in enhancing financial performance ([Akbar & Hermawan, 2023](#)). Zakat functions as an effective form of corporate social responsibility that positively affects financial sustainability ([Ali, Nor, et al., 2023](#)). More recently, confirmed that higher ZPR is directly associated with increased profitability in Islamic banking institutions ([Nomran & Haron, 2022](#)).

H<sub>3</sub> = Zakat Performance Ratio has an effect on Financial Performance

**719** According to Stakeholder Theory, companies generating income from halal and Sharia-compliant sources are more likely to gain trust and legitimacy from a broad spectrum of stakeholders including investors, customers, regulators, and the wider community. This enhanced trust fosters customer loyalty, business relationships, and overall business stability, which in turn positively impacts financial performance. Islamic Income refers to revenue derived from Sharia-compliant financial instruments such as murabahah, mudharabah, musyarakah, and ijarah. A higher proportion of such income bolsters a firm's image and signals ethical commitment, thereby supporting profitability and business sustainability. The income higher earned from sources of sharia, increasingly good image and reputation company in the eyes stakeholders interests, which can increase profitability and sustainability business. In line with research conducted ([Ramadhan et al., 2024](#)). The income comes from Sharia-compliant financing instruments strengthens profitability and customer loyalty ([Siswanti et al., 2021](#)). Islamic revenue plays an important role in supporting long-term financial stability ([Gunarianto et al., 2024](#)). An increase in Islamic income can strengthen institutional reputation and stakeholder confidence ([Putri et al., 2025](#)). Lastly, positive relationship between Sharia-compliant income sources, profitability, and competitive advantage in Islamic financial institutions ([Azzahra, 2020](#)).

H<sub>4</sub> = Islamic Income has an effect on Financial Performance

Stakeholder Theory emphasizes that companies that consider the interests of various stakeholders such as customers, employees, investors, and society will achieve stronger and more sustainable financial performance ([Rizvi et al., 2020](#)). In Islamic finance, the Maqashid Shariah Index (MSI) measures the extent to which firms implement sharia principles, including social justice, economic welfare, and equitable wealth distribution ([Buallay, 2019](#)). However, the effectiveness of MSI in improving financial performance may be contingent upon the company's Intellectual Capital ([Mikic et al., 2021](#)). Intellectual Capital, which consists of human capital, structural capital, and relational capital, strengthens a company's ability to operationalize sharia principles effectively, thereby enhancing innovation, efficiency, and stakeholder trust, which ultimately magnifies the impact of MSI on financial outcomes ([Rachmawati et al., 2023](#)). In addition, that Intellectual Capital strengthens the effect of Islamic performance indicators, including MSI, on bank profitability. These findings collectively suggest that Intellectual Capital plays an important moderating role in the relationship between MSI and financial performance ([Akbar & Hermawan, 2023](#)).

H<sub>5</sub> = Intellectual capital moderated Maqashid Shariah Index on Financial Performance.

Stakeholder Theory emphasizes that fair distribution of returns builds stakeholder trust and loyalty, which ultimately improves financial performance ([Wahyuni et al., 2020](#)). The Profit Sharing Ratio (PSR) reflects how companies distribute profits with fund providers through sharia contracts such as mudharabah and musharakah, ensuring justice and transparency in Islamic finance ([Purwati, 2022](#)). However, the effectiveness of PSR in enhancing financial performance depends on the role of Intellectual Capital, which includes human, structural, and relational capital ([Alowaimer et al., 2025](#)). Firms with strong Intellectual Capital are better able to implement profit-sharing mechanisms fairly and transparently, thereby increasing efficiency, innovation, and stakeholder satisfaction ([Putri et al., 2025](#)). Prior studies show that Intellectual Capital strengthens governance practices, improves resource utilization, and enhances profitability when combined with sharia-compliant mechanisms ([Akbar &](#)

[Hermawan, 2023](#)). Thus, Intellectual Capital is expected to moderate the effect of PSR on financial performance.

H<sub>6</sub> = Intellectual capital moderated Profit Sharing Ratio on Financial Performance.

Stakeholder Theory highlights that companies are not only accountable to shareholders but also to wider stakeholders such as customers, society, and government ([Norman & Haron, 2021](#)). Zakat, as a form of social contribution, strengthens the company's relationship with stakeholders, enhances loyalty, and improves corporate image, which in turn supports financial performance ([Cahya et al., 2022](#)). The Zakat Performance Ratio (ZPR) measures how effectively a company fulfills its zakat obligations as part of social accountability in Islamic finance ([Firman et al., 2023](#)). Intellectual Capital, consisting of human, structural, and relational capital, can enhance the impact of ZPR on financial performance. Companies with high Intellectual Capital are better able to manage zakat strategically, ensure efficient distribution, and communicate social impacts effectively, thereby amplifying its positive effects on financial performance ([Nomran & Haron, 2022](#)). Strong Intellectual Capital also improves innovation, operational efficiency, and stakeholder relationships, which contribute to profitability and business sustainability ([Ali et al., 2023](#)). Thus, Intellectual Capital is expected to moderate the effect of ZPR on financial performance.

H<sub>7</sub> = Intellectual capital moderated Zakat Performance Ratio on Financial Performance.

Stakeholder Theory emphasizes that companies managing Islamic income not only fulfill shareholder interests but also provide benefits to broader stakeholders such as customers, investors, and regulators ([Ramadhan et al., 2024](#)). High trust from stakeholders enhances customer loyalty, attracts sharia-based investors, and strengthens relationships with regulators, which positively contributes to financial performance ([Akbar & Hermawan, 2023](#)).

Intellectual Capital, consisting of human, structural, and relational capital, plays an important role in strengthening the relationship between Islamic income and financial performance. Companies with high Intellectual Capital are more capable of managing Islamic income effectively, improving operational efficiency, and building stronger stakeholder relationships, thereby amplifying the positive impact of Islamic income on financial outcomes ([Abadi et al., 2025](#)). Income derived from sharia-compliant sources improves the company's reputation and competitiveness, which ultimately enhances profitability and business sustainability ([Siswanti et al., 2021](#)). Islamic revenue plays a crucial role in supporting long-term financial stability, while an increase in Islamic income can enhance institutional reputation and strengthen stakeholder confidence ([Bakar et al., 2021](#)).

H<sub>8</sub> = Intellectual capital moderated Islamic Income on Financial Performance.

## METHODS

Types of research used in this study is study quantitative. The data used in this study is secondary data in the form of report annual general bank Shariah in Indonesia from 2015 to 2023 because to reduce the potential for time bias in research. Required data in this study. The population used in this study is a Sharia Banking Sector Company that has listed on the Indonesia Stock Exchange during the period 2015 to with 2023. The company is engaged in in sector Islamic banking registered with the IDX is as many as 14 companies. The sample used in this study nature saturated, where all sample taken from overall existing population.

In research This obtained sample as many as 108 report data finance of the 12 Islamic banking sector companies, 2 of which are Islamic banking does not fulfil criteria sample. Selection sample using purposive sampling. Outlier data is carried out because the data has extreme values that deviate far from the majority data pattern (Barnett & Lewis, 1994).

No	Criteria	Amount
1	Islamic general banking in Indonesia from 2015-2023	126
2	Incomplete banking publishes annual reports for 2015-2023	(9)
3	T Does not have complete data related to the variables	(9)
Total Company		108
Outlier		(6)
<b>Total Companies used</b>		<b>102</b>

**Table 1.**  
Sample  
Criteria

Source: Reseacher (2024)

Definition Operations and Measurement Variables, Variables independent used in this study Maqashid Shariah Index, Profit Sharing Ratio, Zakat Performance Ratio, Islamic Income, dependent variables used in study This is Financial Performance, the moderator variable used in this study is Intellectual capital.

Variables	Measurement
Financial Performance (Y)	ROA = Earnings After Interest and Tax / Total Assets
Maqā ṣ id Shariah Index (X1)	Measured by 3 characteristics: 1. T1 is Education with 30% points 2. T2 is Justice with 41% points 3. T3 is public interest with 29% points
Profit Sharing Ratio (X2)	PSR = Mudharabah + Musyarakah / Total Financing
Zakat Performance Ratio (X3)	ZPR = Zakat / Net Assets
Islamic Income (X4)	II = Halal income / Total income
Intellectual capital (Z)	VAIC = VACA + VAHU + STVA

**Table 2.**  
Measurements  
Variables

Source: Reseacher (2024)

Examine Panel Data test is being used for this. (Gujarati, 2012) states that there are three different kinds of models for panel data regression: Random Effect, Fixed Effect, and Pooled Least Square. Data used in the study Eviews software version 9 was used to handle panel data. The quantity of observations that can be utilized is increased by panel data, which blends cross-sectional and time series data types. The larger the population parameter estimation for interest. Then this study using the Moderated Regression Analysis test to find out dependence between two or more variable dependent (bound) and variable independent (free), with objective for predicting the population mean or average value of variable dependent based on mark variable known independent (Gujarati, 2012).

Equation model the regression that will tested is as following:

$$\text{Model 1 : FP} = \alpha + \beta_1\text{MSI} + \beta_2\text{PSR} + \beta_3\text{ZPR} + \beta_4\text{II} + e$$

$$\text{Model 2 : FP} = \alpha + \beta_1\text{MSI} + \beta_2\text{PSR} + \beta_3\text{ZPR} + \beta_4\text{II} + \beta_5\text{MSI*IC} + \beta_6\text{PSR*IC} + \beta_7\text{ZPR*IC} + \beta_8\text{II*IC} + e$$

**RESULT AND DISCUSSION**

This research utilizes secondary data, with Islamic commercial banks in Indonesia as the population, spanning from 2015 to 2023. The sample selection employs the purposive sampling method, resulting in a total sample size of 102 data points. The table below presents the results of descriptive statistical analysis.

**Table 3.**  
Descriptive  
Statistics Test

Variable	N	Minimum	Maximum	Average	Std. Dev
MSI	102	0.1551	0.5981	0.2676	0.0621
PSR	102	0.0058	0.8370	0.3285	0.1829
ZPR	102	0.0000	0.0008	0.0003	0.0002
II	102	0.9975	1.0000	0.9998	0.0003
IC	102	1.3249	7.1902	3.4581	1.2272
FP	102	-0.1085	0.1358	0.0124	0.0114

Source: data processed by Eviews 12

Table 1's descriptive statistical analysis reveals that the standard deviation values of the independent variables the Maqashid Sharia Index, the Profit Sharing Ratio, the Zakat Performance Ratio, and Islamic Income as well as the moderating variable, Intellectual Capital, are less than the mean value. Likewise, the Financial Performance variable which is proxy by ROA has a standard deviation value that is lower than the mean value.

**Data Analysis**

The selection of the best model in this research uses 3 testing steps: Chow test, Hausman test, and Lagrange Multiplier test, which will be tested using E -views software.

**Table 4.**  
The Results  
of the Chow  
Test

Chow Test

Effect Test	Model 1	Model 2
	Prob	Prob
Cross-section F	0.0042	0.0014

Source: data processed by Eviews 12

The cross-section F value of model 1 is 0.0042 and cross-section F value of model 2 is 0.0014 where both show a value < 0.05, so both of the models chosen are Fixed Effect Model (FEM).

**Table 5.**  
The results  
of the  
Hausman  
test

Hausman Test

Effect Test	Model 1	Model 2
	Prob	Prob
Random cross-section	0.0710	0.4499

Source: data processed by Eviews 12

The random cross-section for Model 1 is 0.0710, while for Model 2, it is 0.4499. Since both values are below the 0.05 threshold, the selected model is considered to be Random Effect Model (REM).

Lagrange Multiplier Test

723

Effect Test	Model 1	Model 2
	Cross section	Cross section
Pagan Breusch	0.0256	0.0109

Source: data processed by Eviews 12

**Table 6.**  
The Results of the Lagrange Multiplier Test

Breusch pagan value for Model 1 is 0.0256, while for Model 2, it is 0.0109. Since both values are below the 0.05 threshold, the selected model is considered to be Random Effect Model (REM).

Therefore, the best model that will be used in this research for hypothesis testing in Model 1 and Model 2 is the Random Effect Model (REM).

**Regression Analysis Test**

Multiple linear regression and moderated regression analysis are examined in this work. The analysis uses the coefficient of determination (R-Square) and partial hypothesis testing (t-test).

Hypothesis	Coefficient	t	Sig.	Description
H1	0.1199	1.7304	0.0867	Rejected
H2	-0.0637	-2.2500	0.0267	Accepted
H3	39.159	1.5656	0.1207	Rejected
H4	-15,921	-1.0912	0.2778	Rejected
H5	-0.0968	-1.9032	0.0601	Rejected
H6	-0.0070	-0.3432	0.7322	Rejected
H7	-15,279	-0.5421	0.5890	Rejected
H8	-15,399	-0.5086	0.6123	Rejected

Source: data processed by Eviews 12

**Table 7.**  
Hypothesis Test Results

The variables Maqashid Sharia Index, Zakat Performance Ratio, and Islamic Income do not affect the financial performance of Islamic banks, as indicated by Table 5's Sig. values for H1, H3, and H4 being >0.05. In the meantime, the Sig. value for H2 is less than 0.05, suggesting that the profit-sharing ratio influences Islamic banks' financial performance. Furthermore, the association between Islamic income, the profit-sharing ratio, the zakat performance ratio, and Maqashid Sharia Index and the financial performance of Islamic banks is not moderated by the moderating variable of intellectual capital. It is clear from the foregoing results that the intellectual capital variable has the ability to act as a moderating variable (homologizer moderator).

Regression Model	Adj. R-Square	F-Statistic
Direct Testing	0.0866	0.0121
Testing with Moderation	0.0921	0.0337

Source: data processed by Eviews 12

**Table 8.**  
Determination Coefficient Test

The adjusted R-square value from the direct testing of Model 1 is 0.0866, as shown in Table 6 above. This indicates that the variables in this study account for 8.66% of the financial performance variable, with other variables not included in the study accounting for the remaining 91.34%. However, Model 2's moderation test results indicate an adjusted R-

squared value of 0.0921. This indicates that the variables in this study account for 9.21% of the financial performance variable, with other variables outside the study accounting for the remaining 90.79%.

The F-statistic values from the direct testing of Model 1 and the moderation testing of Model 2 are 0.0121 and 0.0337, respectively. Since these values are both less than 0.05, it indicates that both Model 1 and Model 2 are fit models.

## DISCUSSION

### Maqashid Sharia Index influences on Financial Performance

The results of Hypothesis 1 show that the Maqashid Shariah Index (MSI) has no significant effect on Islamic banks' financial performance, indicating that sharia compliance alone does not automatically improve profitability (Taufik et al., 2023). Stakeholder Theory suggests that without effectively aligning sharia practices with stakeholder needs, benefits may not materialize (Tumewang et al., 2025). Resource-Based Theory also emphasizes that sharia-based resources, such as MSI, only create competitive advantage if strategically managed (Mursyid et al., 2021). Prior studies support that formal adoption of sharia indicators does not guarantee financial improvement unless integrated into business strategy and internal capabilities (Balachandran et al., 2020; Rizvi et al., 2020). These findings highlight the need for strategic transformation of sharia-based resources to translate compliance into tangible financial performance.

### Profit Sharing Ratio influences on Financial Performance

The results of Hypothesis 2 indicate that the Profit Sharing Ratio (PSR) has a significant positive effect on the financial performance of Islamic banks. PSR reflects the extent to which profits are fairly distributed to fund providers and business partners through sharia contracts such as mudharabah and musharakah (DOGAN & KEVSER, 2022). According to Stakeholder Theory, fair profit distribution strengthens trust and loyalty among stakeholders, which in turn enhances long-term financial performance (Marheni & Falikhatus, 2024). PSR becomes a valuable strategic resource when supported by internal capabilities, such as human, structural, and relational capital, allowing firms to manage profit-sharing efficiently and transparently (Wahyuni et al., 2020). Prior studies confirm that firms with higher PSR tend to experience stronger stakeholder satisfaction, better governance, and improved operational efficiency, which collectively enhance profitability (Putri et al., 2025; Syamsi & Bawono). This demonstrates that the management of PSR, when integrated with firm resources, can serve as a source of sustainable competitive advantage.

### Zakat Performance Ratio influences on Financial Performance

The research findings indicate that the Zakat Performance Ratio (ZPR) does not have a significant influence on the financial performance of companies. This suggests that although zakat is a critical moral and religious obligation, particularly in Muslim-majority contexts, its direct impact on profitability and conventional financial metrics such as return on assets (ROA) and return on equity (ROE) may be limited (Ali, Shuib, et al., 2023). ZPR measures the company's effectiveness in fulfilling zakat obligations, reflecting commitment to social welfare and stakeholder interests (Firman et al., 2023). From the perspective of Stakeholder Theory, while zakat fulfills social responsibilities and strengthens relations with specific stakeholder groups, such as Muslim communities and sharia-compliant investors, its effect on overall financial performance depends on the economic significance of these stakeholders (Nomran & Haron, 2021). If these stakeholders do not substantially influence the company's

revenue streams or profitability, the benefits of zakat payments may be more reputational or social rather than financial. Studies indicate that firms that treat zakat merely as a compliance obligation without leveraging it for stakeholder engagement or brand differentiation may not experience measurable financial gains ([Cahya et al., 2022](#); [Lestari et al., 2021](#)). In conclusion, ZPR contributes more to social legitimacy and stakeholder goodwill than to direct financial performance. Therefore, Islamic financial institutions may need to strategically align zakat management with corporate objectives and stakeholder value creation to translate moral and religious obligations into tangible financial outcomes.

### **Islamic Income influences on Financial Performance**

The results of this study indicate that Islamic income does not have a significant impact on a company's financial performance. This suggests that while sharia-compliant income is theoretically expected to enhance reputation, customer loyalty, and attract sharia-compliant investors, these benefits may not directly translate into measurable financial gains in the short term ([Darmawan & Wandirah, 2025](#)). Stakeholder Theory, not all initiatives aimed at satisfying stakeholder interests necessarily affect financial performance immediately. Islamic income may improve a company's image among specific stakeholder groups, such as Muslim consumers or sharia-compliant investors, but if these stakeholders do not have substantial influence on revenue or profitability, the impact on overall financial outcomes may be limited ([Abadi et al., 2025](#)). Islamic income constitutes a valuable resource, but its potential to generate a competitive advantage is contingent upon effective management and strategic integration with the firm's internal capabilities, such as human, structural, and relational capital ([Wahyuni et al., 2020](#)). Studies indicate that firms relying on Islamic income without leveraging intellectual capital or embedding sharia principles into core operations may experience more reputational and social benefits than direct financial performance improvements ([Ousama et al., 2020](#); [Ramadhan et al., 2024](#)). Overall, the findings highlight that the advantages of Islamic income may manifest as long-term or indirect benefits, such as enhanced stakeholder trust and loyalty, rather than immediate financial performance improvements. Therefore, firms should strategically integrate Islamic income with organizational capabilities to translate sharia compliance into tangible financial outcomes.

### **Intellectual capital moderated Maqashid Sharia Index on Financial Performance**

The research findings indicate that Intellectual Capital (IC) does not significantly moderate the relationship between the Maqashid Shariah Index (MSI) and financial performance. According to Stakeholder Theory, MSI is expected to enhance financial performance by improving corporate reputation and stakeholder trust. However, the findings suggest that IC which includes human capital, structural capital, and relational capital fails to strengthen this relationship effectively ([Zafar & Yasin, 2025](#)). This outcome may result from the ineffective management of IC or the company's inability to integrate IC with sharia-compliant practices. Resource-Based Theory emphasizes that IC can only create a competitive advantage when strategically managed and aligned with the firm's core capabilities and business strategy ([Gunarianto et al., 2024](#)). If IC is not properly utilized, its potential to enhance financial performance through sharia compliance remains unrealized. These findings align with previous studies showing that IC alone does not guarantee improved financial performance or stronger sharia compliance outcomes unless it is actively integrated into organizational strategies ([Alowaimer et al., 2025](#); [Astuti & Raharja, 2024](#); [Prasojo et al., 2023](#)). Therefore, Islamic financial institutions need to focus not only on developing IC but also on strategically applying it to operationalize sharia principles for tangible financial benefits.

### **Intellectual capital moderated Profit Sharing Ratio on Financial Performance**

The results of this study indicate that Intellectual Capital (IC) does not significantly moderate the relationship between the Profit Sharing Ratio (PSR) and financial performance. While IC, which includes human capital, structural capital, and relational capital, is widely recognized as a key driver of innovation, efficiency, and competitive advantage, its role may be limited when short-term managerial policies such as PSR dominate decision-making (Nurmawati et al., 2020). As a result, IC may not effectively strengthen the influence of PSR on financial performance (Naim et al., 2024). Additionally, previous studies indicate that the effectiveness of IC in enhancing financial outcomes depends on how well it is integrated with broader organizational strategies and market conditions. For instance, research in emerging markets shows that IC alone may not translate into financial performance unless accompanied by strategic alignment and operational efficiency (Abadi et al., 2025; Buallay, 2019; Ousama et al., 2020). These findings emphasize that while IC has potential, its impact on moderating PSR is contingent upon effective management and strategic application. In conclusion, the study highlights that PSR's effect on financial performance is not significantly amplified by IC, suggesting that Islamic financial institutions should focus on aligning profit-sharing policies with strategic management of intellectual resources to realize potential benefits.

#### **Intellectual capital moderated Zakat Performance Ratio on Financial Performance**

The findings of this study suggest that Intellectual Capital (IC) does not significantly moderate the relationship between Zakat Performance Ratio (ZPR) and financial performance. From the perspective of Stakeholder Theory, IC primarily enhances internal capabilities and operational efficiency, whereas ZPR focuses on fulfilling social and ethical responsibilities to external stakeholders (Firman et al., 2023). The benefits of ZPR, such as improving company reputation and strengthening stakeholder trust, may not directly translate into enhanced financial performance unless coupled with strategic deployment of IC (Auliyah & Basuki, 2021). Furthermore, studies indicate that the effectiveness of IC in enhancing financial performance through social responsibility initiatives is contingent upon proper alignment with organizational strategies and governance mechanisms (Ali, Shuib, et al., 2023). In the context of Islamic finance, IC and ZPR address different dimensions of value creation: IC strengthens internal capabilities while ZPR addresses external stakeholder expectations (Cahya et al., 2022; Lestari et al., 2021). Consequently, IC does not directly amplify the impact of ZPR on financial performance. Overall, these results suggest that while both IC and ZPR are important for organizational sustainability and stakeholder relations, their interaction does not automatically lead to measurable improvements in financial outcomes. Companies need to strategically integrate IC with social responsibility practices to fully realize potential financial benefits.

#### **Intellectual capital moderated Islamic Income on Financial Performance**

The results of this study indicate that Intellectual Capital (IC) does not moderate the relationship between Islamic Income and financial performance. Islamic Income, which reflects revenues generated from sharia-compliant transactions such as murabahah, mudharabah, musyarakah, and ijarah, is primarily influenced by compliance with sharia principles and social expectations, rather than internal resource management (Firman et al., 2023). Although IC enhances operational efficiency, innovation, and internal capability development, it does not significantly strengthen the effect of Islamic Income on financial performance. This is because Islamic Income is more dependent on how the company meets external stakeholder expectations and maintains its reputation within the Islamic finance community (Abadi et al., 2025). In the case of Islamic Income, the primary drivers of

financial performance are social compliance and stakeholder trust rather than internal knowledge or systems (Zafar & Yasin, 2025). Additionally, studies show that Islamic financial institutions achieving higher II generate reputational benefits and stakeholder loyalty, but these benefits are often reflected in long-term sustainability rather than short-term financial metrics (Wahyuni et al., 2020; Ramadhan et al., 2024). Consequently, IC alone is insufficient to moderate the relationship between Islamic Income and financial performance, emphasizing the importance of strategic integration between internal resources and external social obligations.

## CONCLUSION

The results of this study indicate that the higher the Profit Sharing Ratio, the higher the Financial Performance of Islamic banks. Meanwhile, the Maqashid Sharia Index, Zakat Performance Ratio, and Islamic Income variables do not have an effect on the Financial Performance of Islamic banks. Furthermore, the analysis of the moderation testing shows that the Intellectual Capital variable does not moderate or strengthen the relationship between Maqashid Sharia Index, Profit Sharing Ratio, Zakat Performance Ratio, and Islamic Income with the Financial Performance of Islamic banks.

This study also provides theoretical implications from the resource-based theory, where the Profit Sharing Ratio in Islamic banking shows that banking operations in the Profit Sharing Ratio can drive the profitability of Islamic banks. Therefore, it is important for Islamic banks to consider the applicable Sharia norms in their profit sharing activities. Additionally, this study provides practical implications for Islamic banks to reconsider enhancing the Maqashid Sharia Index in order to fulfilled the compliance index with the prevailing Sharia norms.

The limitations of this study include the use of only four proxies for the compliance performance of Islamic banks, while there are many other proxies available for measuring compliance performance. The population used in this study is limited to Islamic banks in Indonesia, and the study period is only nine years. It is recommended that future research include more proxies to measure compliance performance in Islamic banks, not just four proxies, and expand the population to include Islamic banks in other countries such as Malaysia, Saudi Arabia, etc.

## ACKNOWLEDGEMENT

This research was funded by RisetMU (Muhammadiyah National Research) Batch VIII 2024 with the number : 0258.595/I.3/D/2025.

## REFERENCE

- Abadi, M. K. R., Nasarudin, A. F. B. M., & Alhamdamuhar, A. T. (2025). The Covid-19's Impact on Sharia banks in Southeast Asia: Islamicity Performance Index, Intellectual Capital, and Islamic Corporate Governance. *Integrated Journal of Business and Economics*, 9(1). <https://doi.org/10.33019/ijbe.v9i1.937>
- Akbar, Z., & Hermawan, S. (2023). Impact of Intellectual Capital, Islamicity Performance Index, and Corporate Governance on Bank Profitability: Empirical Evidence from Indonesian Islamic Commercial Banks. *Indonesian Journal of Islamic Studies*, 11(2).
- Ali, M. A., Nor, A. M., Shuib, M. S., & Rosbi, M. S. M. (2023). Determinants of Financial Performance: an Empirical Study on Malaysian Islamic Banks. *Journal of Islamic, Social,*

- Economics and Development (JISED)*, 138-159.  
<https://doi.org/10.35516/jjba.v19i2.1052>
- Ali, M. A., Shuib, M. S., & Nor, A. M. (2023). Zakat As a corporate social responsibility: how does it affect the financial performance of Islamic banks? *Jordan Journal of Business Administration*, 19(2). <https://doi.org/10.55573/JISED.085912>
- Alowaimer, O. H., Alobaid, R. O., Hossain, M. S., & Habtoor, O. S. (2025). Impact of Intellectual Capital on Financial Performance of Commercial Banks in Saudi Arabia. *Smart Journal of Business Management Studies*, 21(1), 15-25.  
<https://doi.org/10.34293/2321-2012.2025.0001.2>
- Arianty, E., Mahrus, M. L., Hadi, M., & Indrawati, I. (2023). Strengthening Sharia Accountability and Transparency for the Optimization of Cash Waqf Linked Sukuk. *Riset Akuntansi dan Keuangan Indonesia*, 8(2), 159-175.  
<https://doi.org/10.23917/reaksi.v8i2.2380>
- Astuti, P., & Raharja, S. (2024). Islamic Social Reporting, Intellectual Capital, and Corporate Governance Influence on Maqashid Sharia Performance: A Case Study of Sharia Banks in Indonesia and Malaysia (2017-2022). *Jurnal Maksipreneur: Manajemen, Koperasi, dan Entrepreneurship*, 13(2), 393-407.
- Auliyah, R., & Basuki, B. (2021). Ethical values reflected on Zakat and CSR: Indonesian sharia banking financial performance. *The Journal of Asian Finance, Economics and Business*, 8(1), 225-235.
- Azzahra, K. (2020). The Influence of Intellectual Capital and Sharia Compliance to The Banking Financial Performance in Indonesia. *JARES (Journal of Academic Research and Sciences)*, 5(1), 14-26.
- Bakar, M., Palil, M. R., & Maelah, R. (2021). Governance quality and tax compliance behavior in East Malaysia. *Asian Journal of Accounting and Governance*, 15, 1-14.
- Balachandran, B., Fazzino, J., & Shams, S. (2020). A case study on Incitec Pivot's acquisition strategy of dyno nobel. *Pacific-Basin Finance Journal*, 63, 101386.
- Barnett, V., & Lewis, T. (1994). *Outliers in statistical data* (Vol. 3). Wiley New York.
- Buallay, A. (2019). Intellectual capital and performance of Islamic and conventional banking: Empirical evidence from Gulf Cooperative Council countries. *Journal of Management Development*, 38(7), 518-537.
- Cahya, B. T., Hidayanti, P. W., Kholis, N., & Hanifah, U. (2022). Disclosure Of Islamic Ethical Identity, Islamic Intellectual Capital, Company Size And Financial Performance Of Sharia Banking. *Juara: Jurnal Riset Akuntansi*, 12(1), 53-68.  
<https://doi.org/doi.org/10.36733/juara.v12i1.3700>
- Darmawan, D., & Wandirah, A. (2025). Contribution of non-halal of Islamic banks in Indonesia. *Journal of Islamic Accounting and Business Research*.  
<https://doi.org/10.1108/JIABR-07-2024-0241>
- DOGAN, M., & KEVSER, M. (2022). Comparing the financial performance of islamic banks in 10 countries: new evidence using entropy and waspas methods. *Economics*, 9(2), 197-210.
- Fadila, N. R., Muhammad, R., Subekti, T., Nugraheni, P., & Mohammed, N. F. (2021). Sharia Disclosure Practices: A Comparison of Islamic Banks in Indonesia and Malaysia. *Economica: Jurnal Ekonomi Islam*, 12(2), 287-312.
- Firman, M. S., Isman, I., Al Amudi, M. A., & Sembara, P. A. (2023). Zakat Fund Management Strategy for Mustahik Welfare Maqashid Sharia Perspective. *Profetika: Jurnal Studi Islam*, 24(02), 277-291. <https://doi.org/10.23917/profetika.v24i02.2469>
- Fitriani, L. H. S., Wira Ramashar. (2022). Pengaruh Intellectual Capital Terhadap Kinerja Keuangan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi *Economics*,

*Accounting and Business Journal*, 2(1), 27-40.  
<https://jom.umri.ac.id/index.php/ecountbis/article/view/199>

- 729** Freeman, R. E. (1994). *The politics of stakeholder theory: Some future directions* (Vol. 4). Business Ethics Quarterly.
- Gujarati, D. N. (2012). *Dasar-Dasar Ekonometrika*. Salemba.
- Gunariantio, G., Rajasa, M. A. I., & Supriani, I. (2024). The effect of the level of Islamicity performance index on the financial performance of Islamic banks. *Journal of Islamic Accounting and Finance Research*, 6(1), 133-158.  
<https://doi.org/10.21580/jiafr.2024.6.1.19941>
- Hadibowono, S., & Munandar, A. (2023). Impact Of The Maqasid Sharia Index Mediation On Financial And Governance Performance And Profitability Sharia Commercial Banks In Indonesia. *Jurnal Keuangan dan Perbankan*, 27(1), 137-157.
- Hudaefi, F. A., & Noordin, K. (2019). Harmonizing and constructing an integrated maqāṣid al-Sharī‘ah index for measuring the performance of Islamic banks. *ISRA International Journal of Islamic Finance*, 11(2), 282-302.
- Khoirotunnisa, D., & Zulfikar, Z. (2022). Impact of The Covid-19 Outbreak on The Stability of Sharia Banking Financial Performance. *International Journal of Finance & Banking Studies*, 11(3). <https://doi.org/10.20525/ijfbs.v11i3.2107>
- Lestari, B. W., Setiawati, E., & Sasongko, N. (2021). Analysis Comparative Method Shari‘ah™ a Compliant Asset Pricing Model. *SENTRALISASI*, 10(2), 132-139.  
<https://doi.org/doi.org/10.33506/sl.v10i2.1283>
- Marheni, M., & Falikhatun, F. (2024). The literature review of Islamic performance measurement models at sharia banks in Indonesia. *Journal of Islamic Accounting and Finance Research*, 6(1), 107-132. <https://doi.org/10.21580/jiafr.2024.6.1.19395>
- Mikic, M., Horvatinovic, T., & Kovac, I. (2021). Climbing up the regional intellectual capital tree: an EU entrepreneurial ecosystem analysis. *Journal of Intellectual Capital*, 22(6), 1030-1054.
- Mursyid, M., Kusuma, H., Tohirin, A., & Sriyana, J. (2021). Performance analysis of islamic banks in Indonesia: the maqashid shariah approach. *The Journal of Asian Finance, Economics and Business*, 8(3), 307-318.
- Naim, M. F., Shehzad, N., Al Nahyan, M. T., Jabeen, F., & Usai, A. (2024). The impact of knowledge sharing on employee engagement through the mediating role of competency development and moderating role of social climate. *Journal of Knowledge Management*, 28(7), 1889-1916. <https://doi.org/10.1108/JKM-04-2023-0276>
- Nomran, N. M., & Haron, R. (2021). Validity of zakat ratios as Islamic performance indicators in Islamic banking: a congeneric model and confirmatory factor analysis. *ISRA International Journal of Islamic Finance*, 14(1), 41-62. <https://doi.org/10.1108/ijif-08-2018-0088>
- Nomran, N. M., & Haron, R. (2022). Validity of zakat ratios as Islamic performance indicators in Islamic banking: a congeneric model and confirmatory factor analysis. *ISRA International Journal of Islamic Finance*, 14(1), 41-62.
- Nurmawati, B. A., Rahman, A. F., & Baridwan, Z. Z. (2020). The Moderating Role Of Intellectual Capital On The Relationship Between Non Profit Sharing Financing, Profit Sharing Financing And Credit Risk To Financial Performance Of Islamic Bank. *Jurnal Reviu Akuntansi Dan Keuangan*, 10(1), 38-52.  
<https://doi.org/10.22219/jrak.v10i1.10628>
- 12.3** Ousama, A. A., Hammami, H., & Abdulkarim, M. (2020). The association between intellectual capital and financial performance in the Islamic banking industry: An

- analysis of the GCC banks. *International Journal of Islamic and Middle Eastern Finance and Management*, 13(1), 75-93.
- Prasojo, P., Yadiati, W., Fitrijanti, T., & Sueb, M. (2023). Exploring the relationship between intellectual capital and maqasid sharia-based performance: the moderating role of sharia governance. *Journal of Islamic Marketing*, 14(8), 2130-2146.
- Purwati, P. (2022). Influence of Intellectual Capital, Profit Sharing Ratio and Zakat Performance Ratio on Financial Performance of Sharia Commercial Banks in Indonesia 2015-2019 Periods. *Jurnal Ilmiah Ekonomi Islam*, 8(1), 838-847.
- Putri, F., Santoso, S. B., & Pramono, H. (2025). The Effect of Profit Sharing Ratio, Zakat Performance Ratio and Islamic Performance Ratio on Profitability with Financing to Deposit Ratio (FDR) as a Moderating Variable in Islamic Commercial Banks 2017-2023. *Formosa Journal of Science and Technology*, 4(1), 49-68. <https://doi.org/10.55927/fjst.v4i1.13397>
- Rachmawati, D., Kristina, N., & Ling, C. P. (2023). The Relation Between The Intensity of Market Competition, Intellectual Capital, Management Accounting Practices in Conventional and Digital SME. *Riset Akuntansi dan Keuangan Indonesia*, 8(3), 343-356. <https://doi.org/10.23917/reaksi.v8i3.2282>
- Ramadhan, M., Triyono, T., & Sasongko, N. (2024). Performance Achievement of Sharia Sharia Banks in Indonesia with the MSI Approach: Government Vs Private Owned. *Indonesian Interdisciplinary Journal of Sharia Economics (IJSSE)*, 7(1), 847-867.
- Rasban, S., Abdullah, A., & Hasan, A. (2020). An analysis of residue net estate distribution to bayt al-māl in Singapore. *ISRA International Journal of Islamic Finance*, 12(1), 49-67.
- Rizvi, S. A. R., Narayan, P. K., Sakti, A., & Syarifuddin, F. (2020). Role of Islamic banks in Indonesian banking industry: an empirical exploration. *Pacific-Basin Finance Journal*, 62, 101117. <https://doi.org/10.1016/j.pacfin.2019.02.002>
- Santamaría-Vázquez, M., Del Libano, M., Martínez-Lezaun, I., & Ortiz-Huerta, J. H. (2021). Self-Regulation of motivation and confinement by COVID-19: a study in Spanish university students. *Sustainability*, 13(10), 5435.
- Siswanti, I., Sharif, S. M., & Indrajaya, S. (2021). The role of corporate social responsibility and sharia compliance on Islamic banks performance in Indonesia and Malaysia. *The Journal of Asian Finance, Economics and Business*, 8(6), 983-992.
- Syamsi, D. A. u., & Bawono, A. ANALYSIS OF FACTORS INFLUENCING THE PROFITABILITY OF ISLAMIC BANKING. *Journal of Applied Economics in Developing Countries*, 9(1), 34-42. <https://doi.org/10.20961/jaedc.v9i1.81527>
- Taufik, M., Muhammad, R., & Nugraheni, P. (2023). Determinants and consequences of maqashid sharia performance: Evidence from Islamic banks in Indonesia and Malaysia. *Journal of Islamic Accounting and Business Research*, 14(8), 1426-1450. <https://doi.org/10.1108/JIABR-07-2021-0205>
- Tumewang, Y. K., Rahmawati Dewi, H., & Amin, H. (2025). Over a decade of maqashid sharia studies: a bibliometric analysis and direction for future research. *Journal of Islamic Accounting and Business Research*, 16(1), 25-52. <https://doi.org/10.1108/JIABR-08-2022-0207>
- Wahyuni, S., Pujiharto, P., & Hartikasari, A. I. (2020). Sharia Maqashid Index and Its Effect on The Value of The Firm of Islamic Commercial Bank in Indonesia. *Riset Akuntansi Dan Keuangan Indonesia*, 5(1), 36-45. <https://doi.org/10.23917/reaksi.v5i1.9493>
- Zafar, M. B., & Yasin, T. (2025). Intellectual capital and financial performance of Islamic banks: a meta-analysis. *Accounting Research Journal*, 38(2), 245-262. <https://doi.org/10.1108/ARJ-07-2024-0245>