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# DETERMINANTS OF ISLAMIC BANKING PERFORMANCE USING THE ISLAMIC SOCIAL REPORTING INDEX (ISRI) DISCLOSURE AS A MODERATING VARIABLE (EMPIRICAL STUDY OF ISLAMIC COMMERCIAL BANKS IN INDONESIA)

**Wahyuddin Abdullah[1], Wahid Hadade[2], & Basri[3]**

[1,2,3]Universitas Islam Negeri Alauddin Makassar, Indonesia
Correspondence Email: basribauba@gmail.com

## ABSTRACT

This study aims to examine the effects of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) on Return on Assets (ROA), with the Islamic Social Reporting Index (ISRI) serving as a moderating variable. The objects of this research are Islamic commercial banks in Indonesia over the period 2019–2023. This research employs a quantitative approach with a causal design. The sample is selected using purposive sampling. After applying several sampling criteria, 8 banks are identified as samples from a total population of 13 Islamic commercial banks. The data consist of secondary sources obtained from annual reports and sustainability reports published on the official websites of each Islamic bank. The analytical methods include multiple linear regression and moderated regression analysis. The results indicate that Value Added Capital Employed has a positive and significant effect on Return on Assets, as does Value Added Human Capital. In contrast, Structural Capital Value Added does not have a positive and significant effect on Return on Assets. The moderated regression analysis reveals that the Islamic Social Reporting Index does not moderate the effects of Value Added Capital Employed, Value Added Human Capital, or Structural Capital Value Added on Return on Assets.

**Keywords:** Value Added Capital Employed (VACA); Value Added Human Capital (VAHU); Structural Capital Value Added (STVA); Islamic Social Reporting Index (ISRI); Return on Assets (ROA)

## 1. INTRODUCTION

The Covid-19 pandemic has had a negative impact on banking performance in Indonesia in general. This is indicated by an increase in Non-Performing Loans (NPLs), a decrease in Return on Equity (ROE), an increase in the Operating Cost to Operating Income (BOPO) ratio, and a decrease in the Loan to Deposit Ratio (LDR). However, the impact of Covid-19 is not very visible in Islamic banking. This is as shown by research conducted by Ilham and Thamrin (2021), which states that: (1) Non-Performing Financing (NPF) in Islamic banking during Covid-19 showed an


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improvement compared to the NPF before Covid-19, (2) The Financing to Deposit Ratio (FDR) in Islamic banking during Covid-19 increased compared to the FDR before Covid-19. Other research on the comparison of the financial performance of Islamic banks before and during the Covid-19 period also shows that: (1) there is no difference in the BOPO of Islamic banks before and during the Covid-19 pandemic, (2) there is no difference in ROA of Islamic banks before and during the Covid-19 pandemic, (3) the difference in performance before and during Covid-19 is in the FDR.

During the Covid-19 pandemic, Indonesian banks have implemented numerous technological innovations to address customer service challenges. Bank Mandiri has innovated by enhancing its Livin' by Mandiri application, enabling online account opening and the development of Branch of the Future. Bank BCA has also implemented digital innovations, including the development of Customer Service Digital, a machine that helps customers conduct several transactions independently without having to go through Customer Service. Bank Syariah Indonesia also implementing several digital innovations, including improvements to their application, allowing customers to open accounts online without having to visit a branch, make cash withdrawals without using an ATM card, and offer the interactive virtual service Asiyah, accessible 24/7. Bank Muamalat Indonesia has also launched several innovations, including the launch of Muamalat DIN, a mobile banking application that allows Muamalat customers to open and verify accounts online before visiting a branch. Bank Mega Syariah has innovated by launching a product called M-Syariah, an application that allows customers to open accounts without having to visit a branch or make a video call.

Referring to Hartati (2014), the advanced technology possessed by every company is part of its intellectual capital. Therefore, every investment in technology by a commercial bank in Indonesia is essentially an investment in its intellectual capital. In conjunction with Yalama's (2013) assertion that intellectual capital significantly impacts financial performance, all commercial banks in Indonesia should experience improved financial performance. However, as demonstrated above, during the COVID-19 pandemic, despite both conventional and Islamic banks innovating, the financial performance of conventional banks remained negatively impacted. This contrasts with the financial performance of Islamic banks.

To further examine the factors influencing the financial performance of commercial banks in Indonesia during the COVID-19 pandemic, the authors examined the impact of Corporate Social Responsibility (CSR) on the financial performance of Indonesian banks. This finding is based on research conducted by Iqbal, Ahmad, and Kanwal (2013), which found a strong positive correlation between CSR practices in Islamic and conventional banks and Earnings per Share and Return on Assets. Therefore, the amount of CSR distributed by Indonesian commercial banks will positively impact their financial performance. An analysis of the CSR activities of Indonesian commercial banks shows that Islamic banks have more sources of social funding (corporate zakat, employee zakat collected by the bank, customer donations, alms, cash waqf, non-halal income, and others) compared to conventional banks, which only allocate profits for CSR.

Based on the previous description, we can conclude that the financial performance of Islamic banks should be better than that of conventional banks because, in addition to improving their intellectual capital, Islamic banks have more social funds. However, whether the social funds held by Islamic banks actually strengthen the influence of their intellectual capital or not is very interesting to investigate further. To answer this question, the author is very interested in conducting research to determine the relationship between intellectual capital, ISR disclosure, and profitability, with the research title: "Determinants of Islamic Banking Performance with Islamic Social Reporting Index (ISRI) Disclosure as a Moderating Variable (Empirical Study on Islamic Commercial Banks in Indonesia)."

## 2. METHODS

This study uses quantitative research, which is research to examine a population or sample. Data is collected using research instruments, and the data analysis method used in this study is quantitative, with the aim of testing a previously established hypothesis. In this study, the author attempts to investigate the effects caused by several independent variables, namely VACA, VAHU and STVA on a dependent variable, namely return on asset (ROA), by using the ISR Index (ISRI) as a moderating variable.

The population used in this study is all Islamic commercial banks in Indonesia. As of December 31, 2023, there were 46 Islamic banks in Indonesia. Of these 46, 13 are Islamic Commercial Banks (BUS) and 33 are Islamic Business Units (UUS). To determine the sample, the author used a purposive sampling method. The sample criteria used in this study are:

a) Sharia Commercial Banks registered with Otoritas Jasa Keuangan (OJK) during the 2019-2023 period.
b) Sharia Commercial Banks in Indonesia that published annual reports during the observation period.
c) Sharia Commercial Banks in Indonesia that disclosed Islamic Social Reporting during the observation period.
d) Sharia Commercial Banks in Indonesia that did not have a negative ROA during the observation period, namely 2019-2023.

The data sources used in this study are secondary data, namely financial reports or similar data that are related to this study published by Otoritas Jasa Keuangan (OJK), the Indonesia Stock Exchange (BEI), or from each Islamic commercial bank in Indonesia. The period of the collected financial reports is 5 years, namely from 2019-2023. The ISR Index items used in this study are obtained from annual reports and sustainability reports published by the companies.

The data analysis methods used in this study include data quality testing, classical assumption testing, and hypothesis testing using IBM SPSS 27 for Windows software. The data analysis techniques used are:

1. Coefficient of Determination (R2) Test

The coefficient of determination ($R^2$) provides an overview of the extent of the contribution or influence exerted by the independent variables on the dependent variable. In other words, the coefficient of determination value is useful in predicting and assessing the magnitude of the influence contributed by the X (independent) variable simultaneously on the Y (dependent) variable.

2. Multiple Regression Analysis

Multiple regression analysis is an analytical tool used to determine the extent of the influence of several independent variables on the dependent variable. The multiple regression equation looks like this:

$$Y = \beta o + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e$$

Where:

Y = Return on Assets (ROA)
β0 = Constant
β1 = Regression coefficient of X1

β2 = Regression coefficient of X2
β3 = Regression coefficient of X3
X1 = Value Added Capital Employed (VACA)
X2 = Value Added Human Capital (VAHU)
X3 = Structural Capital Value Added (STVA)
X4 = Islamic Social Reporting Index (ISRI)
e = Error term or normally distributed error with a mean of 0; the purpose of calculating e is assumed.

3. Moderate Regression Analysis (MRA) Test

Moderate Regression Analysis (MRA), also known as the interaction test, is a specific application of multiple linear regression in which the regression equation includes interaction elements. The Moderate Regression Analysis (MRA) test equation is as follows:

$$Y = \beta o + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5(X1X4) + \beta 5(X2X4) + \beta 5(X3X4) + e$$

Where:

Y = Return on Assets (ROA)
β0 = Constant
β1 = Regression coefficient of X1
β2 = Regression coefficient of X2
β3 = Regression coefficient of X3
β5 = Regression coefficient for moderating variable X4
β6 = Regression coefficient for moderating variable X1X4
β7 = Regression coefficient for moderating variable X2X4
β8 = Regression coefficient for moderating variable X3X4
X1 = Value Added Capital Employed (VACA)
X2 = Value Added Human Capital (VAHU)
X3 = Structural Capital Value Added (STVA)
X4 = Islamic Social Reporting Index (ISRI)
X1X4 = Moderating variable between VACA and ISRI
X2X4 = Moderating variable between VAHU and ISRI
X3X4 = Moderating variable between STVA and ISRI
e = error term or normally distributed error with mean 0. The purpose of calculating e is to assume normality.

## 3. RESULTS AND DISCUSSION

After conducting an evaluation of the population based on the sampling criteria that the author had previously determined, there were eight Islamic commercial banks that met the four sampling criteria, namely as follows:

1) PT. Bank Syariah Muamalat Indonesia
2) PT. Bank Aceh Syariah
3) PT. Bank Mega Syariah
4) PT. Bank Syariah Indonesia, Tbk
5) PT. Bank Jabar Banten Syariah
6) PT. Bank Victoria Syariah
7) PT. BCA Syariah
8) PT BPD Nusa Tenggara Barat Syariah

## Descriptive Analysis

The results of descriptive analysis show that the number of N or data used as samples in this study is 40. The mean of the Value Added Capital Employed (VACA) variable is 0.261350. The minimum VACA value is 0.2003 which is the VACA value of Bank Victoria Syariah. The largest VACA value is 0.4984 which is the VACA value of Bank Syariah Indonesia. This shows that among Islamic commercial banks in Indonesia during the 2019-2023 period, Bank Syariah Indonesia is the most efficient Islamic commercial bank in managing its capital employed, while the least efficient in managing its capital employed is Bank Victoria Syariah. The maximum Value of Value Added Human Capital (VAHU) is 5.1973, which is the value of Bank Mega Syariah. The minimum value of VAHU is 0.3255, which is the VAHU value of Bank Syariah Muamalat Indonesia. This means that Bank Mega Syariah is the most efficient bank in managing its human resources, while the least efficient bank in managing its human resources is Bank Syariah Muamalat Indonesia.

The maximum value of structural capital value added (STVA) is 5.1973, which is the STVA value of Bank Mega Syariah, while the minimum value of STVA is 0.3253, which is the STVA value of Bank Syariah Muamalat Indonesia. From this data, it can be seen that Bank Mega Syariah is the most efficient bank in managing its structural capital, while Bank Syariah Muamalat is the least efficient bank in managing its structural capital. Return on Asset (ROA) data shows that Bank Mega Syariah achieved a maximum ROA of 0.0408, equivalent to 4.08%, while Bank Syariah Muamalat Indonesia achieved a minimum ROA of 0.0002, equivalent to 0.02%. This data demonstrates that Bank Mega Syariah is the Islamic commercial bank with the highest ROA, while Bank Syariah Muamalat Indonesia achieved the lowest ROA. The maximum Islamic Social Responsibility Index (ISRI) data was 0.9412, obtained by several banks, including Bank Syariah Indonesia, Bank Aceh Syariah, Bank BCA Syariah, and Bank Syariah Muamalat. This maximum ISRI value occurred primarily in the observation years 2022 and 2023. The minimum ISRI value was 0.8235, also obtained by several banks, namely Bank Aceh Syariah, Bank Mega Syariah, Bank NTB Syariah, Bank Syariah Indonesia, Bank Victoria Syariah, Bank Jabar Banten Syariah, and Bank Syariah Muamalat. The minimum ISRI value occurred in the observation years 2019-2020. From this data, it also can be seen that the ISRI in the observation years tends to improve from year to year.

**Table 1.** Descriptive Statistical Test Results

| Descriptive Statistics | | | | | |
|---|---|---|---|---|---|
| | **N** | **Minimum** | **Maximum** | **Mean** | **Std. Deviation** |
| *Value Added Capital Employed* (VACA) | 40 | .0203 | .4984 | .261350 | .1513143 |
| *Value Added Human Capital* (VAHU) | 40 | .3255 | 5.1973 | 2.044872 | .8977892 |
| *Structural Capital Value Added* (STVA) | 40 | -2.0723 | .8076 | .380675 | .4536230 |
| *Islamic Social Responsibility Indeks* (ISRI) | 40 | .8235 | .9412 | .877950 | .0505513 |
| Return on Asset (ROA) | 40 | .0002 | .0408 | .013032 | .0090064 |
| Valid N (listwise) | 40 | | | | |

## Multiple Regression Analysis

The results of the multiple regression test in this study appear as follows:

**Table 2.** The results of the multiple regression test

| Model | | Coefficients[a] Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.006 | .002 | | -2.664 | .011 |
| | *Value Added Capital Employed* (VACA) | .021 | .006 | .345 | 3.542 | .001 |
| | *Value Added Human Capital* (VAHU) | .007 | .001 | .657 | 5.492 | .000 |
| | *Structural Capital Value Added* (STVA) | .000 | .002 | -.023 | -.202 | .841 |
| a. Dependent Variable: Return on Asset (ROA) | | | | | | |

Based on the multiple linear regression test results, the following regression equation is obtained:

Y = -0.006 + 0.21 X1 + 0.007 X2 + 00.000 X3

This regression equation shows a constant value (β0) of -0.006, meaning that if VACA, VAHU, and STVA are at 0, then ROA will be -0.006. The VACA regression coefficient of 0.021 indicates that every 1 unit increase in VACA will increase ROA by 0.021 units, assuming other variables remain constant. The VAHU regression coefficient is 0.007, meaning that every 1 unit increase in VAHU will increase ROA by 0.007 units, assuming other variables remain constant. The STVA regression coefficient is 0.000, meaning that every 1 unit increase in STVA has no significant effect on ROA because the coefficient is very small, even approaching zero.

## Coefficient of Determination Test (R2)

The coefficient of determination test in this study uses the adjusted R Square value which appears as follows:

**Table 3.** The coefficient of determination test

| Model Summary | | | | |
|---|---|---|---|---|
| **Model** | **R** | **R Square** | **Adjusted R Square** | **Std. Error of the Estimate** |
| 1 | .863[a] | .744 | .723 | .0047431 |
| a. Predictors: | (Constant), *Structural Capital Value Added* (STVA), *Value Added Capital Employed* (VACA), *Value Added Human Capital* (VAHU) | | | |

The results of the determination coefficient test show that the R value is 0.863. The R value indicates the strength of the relationship between the independent variables (STVA, VACA, and VAHU) and the dependent variable ROA. Because the R value of 0.863 is close to 1, it can be interpreted that the relationship between the STVA, VACA, and VAHU variables with ROA is very strong. The R Square value of 0.744 or 74.4% indicates that variations in the ROA variable can be explained by a combination of independent variables (VACA, VAHU, and ROA) by 74.4% and the remaining 25.6% is explained by other variables not studied. The Adjusted R Square value of 0.723 indicates that variations in ROA, which is the independent variable in this study, can still be explained by the independent variables (VACA, VAHU, and STVA) by 72.3%, the remaining 27.7% is influenced by other variables not included in this study.

## Simultaneous Test (F-Test)

The results of the simultaneous test (F test) in this study appear as in the following table:

**Table 4.** The results of the simultaneous test (F test)

| ANOVA[a] | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| 1 | Regression | .002 | 3 | .001 | 34.873 | .000[b] |
| | Residual | .001 | 36 | .000 | | |
| | Total | .003 | 39 | | | |
| a. Dependent Variable: | | *Return on Asset* (ROA) | | | | |
| b. Predictors: | | (Constant), *Structural Capital Value Added* (STVA), *Value Added Capital Employed* (VACA), *Value Added Human Capital* (VAHU) | | | | |

The simultaneous test results show that the F-value is 34.872 with a significance level of 0.001 < 0.05. Since the significance value is smaller than the alpha level of 0.05, H0 is rejected and H1 is accepted, indicating that the independent variables (STVA, VACA, and VAHU) simultaneously have a significant influence on ROA.

## Partial Test (t-Test)

The results of the t-test from this study are shown in the following table:

**Table 5.** The results of the t-test

| Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|
| | | **Unstandardized Coefficients** | | **Standardized Coefficients** | | |
| **Model** | | **B** | **Std. Error** | **Beta** | **t** | **Sig.** |
| 1 | (Constant) | -.006 | .002 | | -2.665 | .011 |
| | *Value Added Capital Employed* (VACA) | .021 | .006 | .345 | 3.542 | .001 |
| | *Value Added Human Capital* (VAHU) | .007 | .001 | .657 | 5.492 | .000 |
| | *Structural Capital Value Added* (STVA) | .000 | .002 | -.023 | -.202 | .841 |
| a. Dependent Variable: Return on Asset (ROA) | | | | | | |

The results of the Partial Test (t-Test) show that VACA has a B value of 0.021, a t value of 3.542 with a significance value of 0.001. A positive B value of 0.021 indicates that the relationship between VACA and ROA is a positive relationship. The significance value of VACA = 0.001 <0.05 indicates that the effect of VACA on ROA is significant. Because the significance value of VACA is 0.001 <0.05, H0 is rejected and H1 is accepted, which means that partially VACA has a significant positive effect on ROA.

The independent variable VAHU has a positive B value of 0.007, which means that VAHU has a positive relationship with ROA. The significance value of VAHU is 0.001 < 0.05, which indicates that the influence of VAHU on ROA is significant. Because the significance value of VAHU is 0.001 < 0.05, H0 is rejected and H1 is accepted, which means that partially there is a significant positive effect of the VAHU variable on ROA.

The STVA variable has a B value of 0.000 and a t value of -0.202 and a significance value of 0.841. A B value of 0.000 indicates that there is no significant relationship between the STVA variable and ROA. The STVA significance value of 0.841 > 0.05 means that the effect of STVA on

ROA is insignificant. Because the significance value of 0.841 > 0.05, H0 is accepted and H1 is rejected, meaning that STVA partially does not have a significant effect on ROA.

## Moderate Regression Analysis (MRA)

Moderated Regression Analysis in this study appears as follows:

**Table 6.** Moderated Regression Analysis

| Model Summary | | | | |
|---|---|---|---|---|
| **Model** | **R** | **R Square** | **Adjusted R Square** | **Std. Error of the Estimate** |
| 1 | .878[a] | .771 | .720 | .0047628 |
| a. Predictors : (Constant), Structural Capital Value Added*Islamic Social Responsibility, Islamic Social Responsibility, Value Added Capital Employed, Value Added Human Capital, Value Added Capital Employed*Islamic Social Responsibility, Value Added Human Capital*Islamic Social Responsibility, Structural Capital Value Added. | | | | |

Based on the model summary, the R2 value is 77% and the Adjusted R2 is 72%. This value indicates that approximately 72% of the variation in ROA can be explained by the variables VACA, VAHU, STVA, ISRI, and their moderating interactions, while the remaining 29% is determined by other variables not examined.

The significance test of VACA, VAHU, STVA and ISRI as moderating variables can be seen as follows:

**Table 7.** The significance test of VACA, VAHU, STVA and ISRI

| ANOVA[a] | | | | | | |
|---|---|---|---|---|---|---|
| **Model** | | **Sum of Squares** | **df** | **Mean Square** | **F** | **Sig.** |
| 1 | Regression | .002 | 7 | .000 | 15.351 | .000[b] |
| | Residual | .001 | 32 | .000 | | |
| | Total | .003 | 39 | | | |
| a. Dependent Variable: Return on Asset | | | | | | |
| b. Predictors : (Constant), Structural Capital Value Added*Islamic Social Responsibility, Islamic Social Responsibility, Value Added Capital Employed, Value Added Human Capital, Value Added Capital Employed*Islamic Social Responsibility, Value Added Human Capital*Islamic Social Responsibility, Structural Capital Value Added. | | | | | | |

The ANOVA analysis shows that the F-value is 15.351 with a significance value of 0.001 < 0.05. Based on this value, it can be seen that the independent variables mentioned in the predictor collectively influence the dependent variable, Return on Assets (ROA).

To determine the individual relationship between the independent variable and the dependent variable and the moderating influence of the Islamic Social Responsibility Index, it can be seen as follows:

**Table 8.** The individual relationship between the independent variable and the dependent variable

| Coefficients[a] | | | | | | |
|---|---|---|---|---|---|---|
| | | Unstandardized Coefficients | | Standardized Coefficients | | |
| Model | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | -.052 | .046 | | -1.131 | .266 |
| | *Value Added Capital Employed* (VACA) | -.045 | .103 | -.753 | -.436 | .666 |
| | *Value Added Human Capital* (VAHU) | .067 | .034 | 6.631 | 1.955 | .059 |
| | *Structural Capital Value Added* (STVA) | -.125 | .087 | -6.299 | -1.441 | .159 |
| | Islamic Social Responsibility Indeks (ISRI) | .052 | .052 | .293 | 1.000 | .325 |
| | VACA_ISRI | .071 | .116 | 1.087 | .612 | .545 |
| | VAHU_ISRI | -.069 | .039 | -6.240 | -1.763 | .087 |
| | STVA_ISRI | .149 | .104 | 6.381 | 1.431 | .162 |
| a. Dependent Variable: Return on Asset (ROA) | | | | | | |

The results of the moderated regression analysis test show that the regression coefficient value of the moderating variable (VACA*ISRI) B is positive 0.071 and a significance value of 0.545> 0.05. Because the significance value is greater than 0.05, it can be said that ISRI does not strengthen or weaken the relationship between VACA and ROA. The regression coefficient value of the moderating variable (VAHU*ISRI) B is negative -0.023 with a significance value of 0.324> 0.05 which can be interpreted that ISRI does not moderate the effect of VAHU on ROA. The regression coefficient value of the moderating variable (STVA*ISRI) B is negative -0.001 with a significance value of 0.728> 0.05 which can be interpreted that the ISR Score does not moderate the relationship between STVA and ROA.

**The Effect of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) Simultaneously on Return on Assets (ROA)**

The results of the simultaneous test with the F test conducted in this study showed that the F value was 34.872 with a significance value of 0.001 < 0.05, which means that H0 is rejected and H1 is accepted, which means that VACA, VAHU and STVA of Islamic commercial banks in Indonesia simultaneously have a significant positive effect on the ROA of Islamic commercial banks.

**The Effect of Value Added Capital Employed (VACA) on Return on Assets (ROA)**

The partial test results (t-test) on the VACA variable show that the B value is positive at 0.021 with a significance value of 0.001 < 0.05. A positive value of 0.021 and a significance value smaller than 0.05 indicate that VACA has a significant positive effect on ROA. This finding is in line with the findings obtained by Khairiansyah and Vebstasvili (2018) who stated that VACA has a significant positive effect on the financial performance of banks listed on the Indonesia Stock Exchange for the 2014-2016 period. Because VACA has a significant positive impact on ROA, Islamic banks need to properly manage their physical capital or assets, for example through more prudent financing distribution to avoid problem financing, diversifying investment products, establishing strategic partnerships in financing distribution, and utilizing e-channels in financing distribution. This asset management will ultimately provide a positive return in the form of added value for Islamic banks in Indonesia. This is in accordance with the teachings of Islam, as indicated by the Quran in Surah Al-Baqarah/2: 245, as follows:

مَنْ ذَا الَّذِيْ يُقْرِضُ اللّٰهَ قَرْضًا حَسَنًا فَيُضٰعِفَهٗ لَهٗٓ اَضْعَافًا كَثِيْرَةً ۗوَاللّٰهُ يَقْبِضُ وَيَبْصُۜطُ ۖوَاِلَيْهِ تُرْجَعُوْنَ

٢٤٥

*"Who will lend to Allah a good loan which Allah will multiply many times over? It is Allah ‘alone’ who decreases and increases ˹wealth˺. And to Him you will ˹all˺ be returned."*

The Ministry of Religious Affairs of the Republic of Indonesia interprets this verse by saying that Allah will multiply the replacement or reward to those who are willing to lend or donate their wealth in the way of Allah with a good loan in the form of halal assets accompanied by sincere intentions. A similar interpretation is also put forward by the Ministry of Religious Affairs of Saudi Arabia in Tafsir Al-Muyassar which says that whoever wants to spend good alms in the way of Allah and expects a reward, Allah will multiply it with countless multiplications in the form of good rewards and rewards. An atsar from Umar bin al-Khaththab in Al-Muwaththa by Imam Malik is in line with the findings of this study, which says "whoever has wealth, let him develop it."

**The Effect of Value Added Human Capital (VAHU) on Return on Assets (ROA)**

The partial test (t-test) results for the independent variable VAHU showed a positive B value of 0.007, indicating a positive relationship between VAHU and ROA. The significance value obtained was 0.000 < 0.05, indicating that the influence of VAHU on ROA is significant. This research finding is in line with the findings put forward by Anne Laure and Nick Bontis (2013) and the research findings by Muhammad Khalique (2013).

Due to the significant positive influence of VAHU on ROA, increasing VAHU in a company will increase its ROA. VAHU can be achieved by improving the quality of human resources through training, providing performance-based remuneration, developing selling skills, developing leadership skills, establishing a measurable performance appraisal system, scholarship programs for high-achieving employees, and other programs deemed capable of improving the quality of human resources in Islamic commercial banks in Indonesia. This is in line with what Islam teaches as contained in QS. Al-Mujadilah/58: 11 as follows:

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْٓا اِذَا قِيْلَ لَكُمْ تَفَسَّحُوْا فِى الْمَجٰلِسِ فَافْسَحُوْا يَفْسَحِ اللّٰهُ لَكُمْۚ وَاِذَا قِيْلَ انْشُزُوْا فَانْشُزُوْا يَرْفَعِ اللّٰهُ الَّذِيْنَ اٰمَنُوْا مِنْكُمْۙ وَالَّذِيْنَ اُوْتُوا الْعِلْمَ دَرَجٰتٍۗ وَاللّٰهُ بِمَا تَعْمَلُوْنَ خَبِيْرٌ ١١

*"O you who believe, when it is said to you, "Make room in the assemblies," make room, surely Allah will make room for you. When it is said, "Stand up," (you) stand up. Allah will surely elevate those who believe among you and those who have been given knowledge to a certain degree. Allah is Most Accurate in what you do."*

In a brief interpretation of the Ministry of Religion of the Republic of Indonesia, it is said that Allah will elevate the status of those who believe because their beliefs are true and also Allah will elevate the status of those who have knowledge several degrees compared to those who do not have knowledge, because their knowledge becomes a proof that enlightens the people. An almost similar interpretation was put forward by Syaikh Dr. Muhammad Sulaiman Al Asyqar in Zubdatut Tafsir Min Fathil Qadir said that Allah raises the rank of the knowledgeable people among you with glory in this world and rewards in the afterlife. So whoever believes and has knowledge, Allah will raise his rank because of his faith and raise his rank with his knowledge as well.

**The Effect of Structural Capital Value Added (STVA) on Return on Assets (ROA)**

Based on the partial test results of the influence of the STVA variable on the ROA variable, the B value was obtained at 0.000 with a significance value of 0.841 > 0.05. This value indicates that it cannot be determined whether STVA has a positive or negative influence on ROA. These data also indicate that the effect of STVA on ROA is not significant. The findings of this study

differ from the findings of the study conducted by Khairiansyah and Vebstasvili (2018), which stated that there is a significant positive relationship between STVA and ROA. The results of this study should also serve as a valuable lesson for Islamic banks in Indonesia to immediately reform. Islamic values strongly encourage the mastery of technology for the common good, as stated in the following Quranic verse QS. Saba'/034: 10.:

وَلَقَدْ ءَاتَيْنَا دَاوُۥدَ مِنَّا فَضْلًا ۖ يَـٰجِبَالُ أَوِّبِى مَعَهُۥ وَٱلطَّيْرَ ۖ وَأَلَنَّا لَهُ ٱلْحَدِيدَ ١٠

*"Indeed, We granted David a ˹great˺ privilege from Us, ˹commanding:˺ "O mountains! Echo his hymns! And the birds as well." We made iron mouldable for him".*

**The effect of Value Added Capital Employed (VACA) on Return on Assets (ROA) is moderated by the Islamic Social Responsibility Index (ISRI)**

This study found that a significance value greater than an alpha value of 0.05 indicates that the ISR Index neither strengthens nor weakens the effect of VACA on ROA. These results align with the findings of Hameed et al. (2017), who stated that ISRI does not moderate the effect of VACA on ROA. The author's research contradicts the findings of Rahman and Rosman (2020), who stated that high levels of social responsibility disclosure can increase company profitability. Similar research findings were obtained by Hasan and Abdullah (2020), who found that banks disclosing social responsibility through ISRI experienced increased profitability in the long term. This increase occurred because customer loyalty at these Islamic banks increased, reflecting the bank's reputation.

**The Effect of Value Added Human Capital (VAHU) on Return on Assets (ROA) is moderated by ISRI**

The results of the moderated regression analysis test to determine whether the Islamic Social Responsibility Index moderates the effect of Value Added Human Capital (VAHU) on Return on Assets (ROA) in Islamic commercial banks in Indonesia show a moderating variable coefficient value (VAHU*ISRI) of -0.069 and a significance value of 0.087> 0.05. A significance value greater than the alpha value of 0.05 means that H0 is accepted and H1 is rejected, namely that ISRI does not moderate the effect of VAHU on ROA.

**The Effect of Structural Capital Value Added (STVA) on Return on Assets (ROA) is moderated by the Islamic Social Responsibility Index (ISRI)**

The authors' findings indicate that ISRI also does not significantly moderate the effect of STVA on ROA. This finding differs from several previous studies, which found that ISRI moderated several independent variables on ROA (Lambade et al., 2022) and that ISRI moderated the effect of VACA on ROA (Rahman and Rosman, 2021).

Based on the author's analysis, the primary reason why ISRI does not moderate the effect of VACA, VAHU, and STVA on ROA is the introduction of POJK No. 51/POJK.03/2017, which forces all Islamic commercial banks in Indonesia to present their social responsibility reports in a standardized manner as determined by the OJK. With this standardization of ISRI reports, there is no longer any difference in reporting between Islamic banks that distribute large amounts of CSR and those that distribute less. In fact, it is the CSR funds distributed, which are then presented in ISRI reports, that actually influence ROA.

## 4. CONCLUSION

Based on the empirical analysis and in-depth discussion presented in this study, several comprehensive conclusions can be drawn regarding the relationship between intellectual capital, Islamic social responsibility, and financial performance in Islamic commercial banks in Indonesia. Overall, the findings emphasize that not all components of intellectual capital contribute equally to profitability, and the role of Islamic social responsibility as a moderating variable remains limited in strengthening these relationships. First, the results demonstrate that Value Added Capital Employed (VACA) has a positive and statistically significant effect on Return on Assets (ROA). This finding indicates that Islamic commercial banks in Indonesia are able to generate higher profitability when they manage and utilize their physical and financial capital efficiently. Capital employed, which includes assets such as funding sources and investment allocation, plays a central role in banking operations. When these resources are optimized in accordance with Islamic banking principles, they contribute directly to improved asset productivity and overall financial performance. Second, Value Added Human Capital (VAHU) is also found to have a positive and significant influence on ROA. This result underscores the importance of human resources in Islamic banking institutions. Employees' knowledge, skills, experience, and commitment are essential in supporting innovation, service quality, and compliance with Sharia principles. The positive impact of VAHU suggests that investments in training, education, and employee development enhance operational efficiency and profitability, reinforcing the view that human capital is a key strategic asset for Islamic commercial banks.

In contrast, the analysis reveals that Structural Capital Value Added (STVA) does not have a significant effect on ROA. This finding implies that organizational structures, internal processes, information systems, and managerial routines have not yet been effectively transformed into value-creating mechanisms that directly improve financial performance. Although structural capital is theoretically expected to support human capital and operational efficiency, its limited impact in this study may indicate that Islamic commercial banks in Indonesia have not fully optimized their internal systems or that the benefits of structural capital are more long-term and indirect in nature. With regard to the moderating role of the Islamic Social Responsibility Index (ISRI), the results show mixed and relatively weak effects. ISRI is found to moderate the relationship between VACA and ROA; however, this moderation does not strengthen the positive influence of capital employed on profitability. This suggests that while the disclosure and implementation of Islamic social responsibility interact with capital utilization, they have not yet enhanced the efficiency of capital in generating higher returns. A similar outcome is observed in the relationship between VAHU and ROA, where ISRI acts as a moderating variable but fails to reinforce the positive effect of human capital on financial performance. These findings indicate that social responsibility activities, although aligned with Islamic ethical values, may still be perceived as compliance-oriented or reputational efforts rather than as strategic tools for improving financial outcomes.

Finally, the study finds that ISRI does not moderate the relationship between Structural Capital Value Added (SCVA) and ROA. This result further confirms the limited role of structural capital in influencing profitability and suggests that Islamic social responsibility practices have not been effectively integrated into organizational systems and processes in a way that could enhance financial performance. Overall, the findings imply that while intellectual capital, particularly capital employed and human capital, significantly contributes to the profitability of Islamic commercial banks in Indonesia, the role of Islamic social responsibility remains more normative and ethical than financial. Future efforts may be needed to better integrate social

responsibility initiatives with strategic management and value creation to strengthen their impact on financial performance.

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