Does Intellectual Capital Can Improve the Sharia Banking Financial Performance in Indonesia?

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Abstract

The purpose of this study was to examine the effect of Intellectual Capital on Company Financial Performance. The population in this study is the Sharia Banking company Sharia Commercial Bank group in Indonesia which is registered with the Financial Services Authority and publishes annual publication reports with a research period of 2015 to 2018. The sample in this study was selected using a purposive sampling method with predetermined criteria so that 11 companies could be collected with a total of 44 financial statements. The data analysis technique used in this study is multiple linear regression analysis.

Results show that Value Added Capital (VACA) and Value-Added Human Capital (VAHU) has an effect on the financial performance of the company. Structural Capital Value Added (STVA) hasn't an effect on the financial performance of the company. While simultaneously have a significant effect on the company's financial performance. The results shown by adjusted R square are 0.887 which means it can be stated that Value Added Capital (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) affect the company's financial performance by 70,2% while the remaining 29,8% is explained by other factors not included in this regression model.

Keywords: Intellectual Capital, Corporate Financial Performance

INTRODUCTION

Referring to the Financial Services Authority (OJK), for the latest data in June 2018, the market share of Islamic finance actually reached 8.47%. This total achievement was obtained from the contribution of 5.7% Islamic banking, 4.69% Sharia IKNB, and 15.28% Islamic capital market. However, until March 2019, the national Islamic banking market share was only able to reach 5.94%. This significant decline is certainly a major problem in the development of the Islamic banking industry in Indonesia. The level of the national sharia banking market share which is fluctuating needs to be further studied because it does not represent a healthy and adequate industry. In this regard, the assessment of Islamic banking financial performance can be seen from various aspects, one of which is the company's assets. In relation to performance, financial reports are often used as the basis for assessing company performance. (Ujiyantho and Pramuka, 2007)

In this era of globalization, to win business competition, companies cannot rely solely on tangible assets. Tangible assets, such as natural resources (SDA), are gradually decreasing in number. And in time it will run out (Jumono et al, 2017). Intangible assets or intangible assets have several advantages over tangible assets, one of which is that intangible assets have a longer economic life and can be renewed. This is consistent with Barney (1991) who states that intangible assets can be treated as strategic assets that can provide a sustainable competitive advantage for companies because of their valuable, difficult to imitate, rare and difficult to substitute for other things. (Barney, 1991)

An example of the many intangible assets is the competence of people or employees who are in a company. If one day the employee dies, the company can recruit new people with similar skills and knowledge. However, sometimes intangible assets such as employee competencies are crucial when the competencies possessed are truly valuable, rare, and difficult to imitate (Barney, 1991).

After realizing the importance of intangible assets that actively contribute to the company's competitive advantage, business entities have begun to make good use of intangible assets that are very valuable, namely employees by managing them effectively and efficiently. In this case, several things can be done, among others, by increasing the

company's Research and Development budget, expanding and increasing the training activities of the company's employees (Adhikara, 2003). There are several other pieces of information that need to be submitted to users of financial statements, namely regarding the existence of surplus value owned by the company. The added value is in the form of innovation, discovery, knowledge, employee development, and good relationships with consumers, which are often termed Knowledge Capital or Intellectual Capital. (Abdurrahman et al, 2018)

As the concept of intellectual capital develops, a method is needed to measure it accurately. Pulic (1998, 1999, 2000) (in Ulum, 2007), does not directly measure the company's intellectual capital, but proposes a measure to assess the efficiency of added value as a result of the company's intellectual ability (Value Added Intellectual Coefficient - VAIC). The main components of VAIC can be seen from the company's resources, namely physical capital (VACA - value added capital employed), human capital (VAHU - value added human capital), and structural capital (STVA - structural capital value added). (Ihyaul Ulum, 2007)

According to Pulic (1998) (in Ulum, 2007) the main goal in a knowledge-based economy is to create value added. Meanwhile, to be able to create added value requires an accurate measure of physical capital (namely financial funds) and intellectual potential (represented by employees with all the potential and abilities attached to them). Furthermore, Pulic (in Ulum, 2007) states that intellectual ability (which is then called VAIC) shows how the two resources (physical capital and intellectual potential) have been efficiently utilized by the company. (Ihyaul Ulum, 2007).

However, it cannot be denied that the use of intellectual capital as an element of measuring a company's financial performance is still rarely used. This is because the measurement involves several aspects contained in the financial statements and cannot be disclosed or recognized materially in the financial statements. Therefore, this study will try to measure the effect of intellectual capital (in this case, proxied by VAIC ™) which consists of VACA, VAHU, and STVA which are elements of VAICTM as independent variables on the company's financial performance in the banking sector in Indonesia. The selection of the banking sector as a sample refers to the research of Kamath (2006); Mavridis (2005); and Firer and William (2003). The Islamic banking sector was chosen because

according to Firer and William (2003) the banking industry is one of the most IC intensive sectors. In addition, from the intellectual aspect, overall employees in the banking sector are more homogeneous compared to other economic sectors (Kubo and Saka, 2002). The selection of the VAIC ™ model as a proxy for IC refers to the research of Firer and William (2003); Chen et al. (2005); and Tan et al. (2007). The financial performance used is ROA profitability. The selection of performance indicators refers to the research of Chen et al. (2005) and Firer and William (2003).

LITERATURE REVIEW

Value Added Capital Employed (VACA)

According to Pulic (2000), the main objective in a knowledge-based economy is to create value added. Meanwhile, to be able to create Value Added an exact measure of Physical Capital (namely financial funds) and Intellectual Potential (represented by employees with all the potential and abilities inherent in them) is needed. (Pulic, 2000)

Physical Capital refers to any non-human assets that are created by humans and then used in production that is, economic capital in some ambiguous combination of infrastructural capital and natural capital. As these are combined in process-specific and firm-specific neoclassical macroeconomic means that do not differentiate at the level of analysis, usually referring only to physical versus human capital.

Pulic in Ulum (Ulum, 2008) states that to create Value Added for a company, it is necessary to have Intellectual and Physical Capital as the main parameters. Based on his research, it provides evidence that the higher the Physical Capital ratio, the higher the efficiency of its use in the process of creating company value. Ulum (2000) based on his research states that physical capital is statistically significant and positively related to the size of the company's financial performance.

Value Added Capital Employed is an indicator for VA created by one unit of physical capital. This ratio shows the contribution made by each unit of CE to the value added of the organization. VACA measurement is done by comparing the Value Added (VA) - which is the difference between total sales and other income (OUT) with the expenses incurred by the company, except salary expenses (IN) - with Capital Employed (CE), which is a fund that is available in the company, namely equity and profit for the year.

Value Added Human Capital (VAHU)

Value Added Human Capital is an indicator of the efficiency of the added value of human capital. VAHU is the ratio of Value Added (VA) to Human Capital (HC). This relationship indicates the ability of the workforce to generate value for the company from the funds spent on that labor. This ratio shows the contribution made by each rupiah invested in human capital (HC) to the organization's value added. VAHU measurement is done by comparing the Value Added (VA) - which is the difference from total sales and other income (OUT) with the expenses incurred by the company, except for salary expenses (IN) - with the expenses incurred in increasing the ability of employees (HC).

Structural Capital Value Added (STVA)

Structural Capital Value Added is the ability of an organization or company to fulfill its routine corporate processes and structures that support employees' efforts to produce optimal intellectual performance and overall business performance, for example: company operational systems, manufacturing processes, organizational culture, management philosophy and all forms of intellectual property. property owned by the company. (Suwarjowono, 2003) Measurement of STVA is carried out by comparing Structural Capital (SC) —which is the difference from VA minus the expenses incurred in increasing employee capability (HC) — with Value Added.

Islamic-Banking Value Added Intellectual Coefficients (VAIC)

Using financial report data, reporting standards, and related regulations regarding Islamic banking, we identified the accounts in the financial statements of Islamic banks to compile the iB-VAIC model.

The iB-VAIC formulated in this study can be used to measure the performance of Islamic banking IC in Indonesia. Calculations based on accounts in traditional financial reports can easily be done and can provide an overview of the IC performance of Islamic banking.

To be able to rank a number of banks, the results of the calculation of iB-VAIC (hereinafter referred to as BPI) can be ranked based on their scores. So far, there is no standard on the IC performance score, but Ulum's research (2013) has formulated it to provide categories from the results of the VAIC calculations, namely:

1. Top performers - VAICTM score above 3.00

2. Good performers - VAICTM score between 2.0 to 2.99

3. Common performers - VAICTM score between 1.5 to 1.99

4. Bad performers - VAICTM score below 1.5

Return on Asset (ROA)

Financial performance measures the company's performance in obtaining profit and market value. Company performance measures are usually expressed in terms of profitability, growth and shareholder value. Company performance in this study is measured using ROA (Return on Assets). The return on assets or Return On Total Asset (ROA) is a ratio that shows the results (return) on the total assets used in the company. ROA is also a measure of management effectiveness in managing its investment. (Abdurrahman & Septyanto, 2008)

This profitability ratio is used to analyze and to find out the health information of a company. According to Munawir (2007, p.91) the advantages of ROA ratio analysis are (1) its comprehensive nature (2) With ROA analysis it can be compared the efficiency of capital use in one company with other similar companies. (3) ROA analysis can be used to measure the efficiency of the actions taken by divisions / sections. (4) ROA analysis can also be used to measure the profitability of each product the company produces. (5) ROA is useful for control purposes, it is also useful for planning purposes (Matari et al, 2018)

Hypothesis

Based on the theory that has been stated above, the authors propose a hypothesis that will be tested for truth, while the hypotheses in this study are as follows:

H_1: Value Added Capital (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (VACA) affect the Company's financial performance.

H_2: Value Added Capital (VACA) affects the Company's Financial Performance.

H_3: Value Added Human Capital (VAHU) affects the Company's Financial Performance.

H_4: Structural Capital Value Added (STVA) effects on the Company's financial performance

METHODS

Types and Sources of Data

The type of data used in this research is quantitative data. Quantitative data is a type of data that can be measured or calculated directly, in the form of information or explanation expressed in numbers or in the form of numbers. Meanwhile, the data source that the author uses in this paper is secondary data, namely data obtained from the annual reports published by the Financial Services Authority (OJK) and the websites of each bank. In this study, the data used annual report data for the period 2015 to 2018. According to the author, the research period is sufficient to keep up with the development of Islamic Banking performance because it uses the latest period of published financial reports that have been published by the Financial Services Authority (OJK) and the websites of each bank. as well as using time series data.

Population and Sample

The population of this study is all Islamic banking companies of the Islamic Commercial Bank group operating in Indonesia at least from 2015 to 2018 and regularly report their financial position. Based on data from the Financial Services Authority (OJK), the number of Islamic Commercial Banks in Indonesia as of June 2019 is 14 banks. However, the selected bank was a bank that regularly published its annual published financial reports on a regular basis from 2015-2018 so that only 11 banks were obtained with a total of 44 annual published financial reports. The data sample used in this study is the annual financial statements of each bank registered in the Islamic Banking group of Islamic Commercial Banks which publish regularly published financial reports every year from 2015 to 2018. Based on secondary data obtained through their respective websites each Sharia Unit Bank.

Operational Definition of Variable
Independent Variable
Calculating iB-Value Added (VA)

Using financial report data, reporting standards, and related regulations regarding Islamic banking, we identified the accounts in the financial statements of Islamic banks to compile the iB-VAIC model. Based on the results of the focus group discussion (FGD) that has been carried out, the formula used to calculate iB-VAIC is as follows:

The first stage is calculating the iB-Value Added (iB-VA). IB-VA is calculated using the following methods:

iB-VA = OUT – IN

Calculating iB-Value Added Capital Employed (iB-VACA)

second stages calculating the Value-Added Capital Employed (iB-VACA). iB-VACA is an indicator for iB-VA which is created by one unit of human capital. This ratio shows the contribution made by each unit of CE to the value added of the company.

iB-VACA = VA / CE

Information:

iB-VACA: Value Added Capital Employed: the ratio of iB-VA to CE

iB-VA: value added

CE: Capital Employed: available funds (total equity)

Calculating iB-Value Added Human Capital (iB-VAHU)

iB-VAHU shows how much iB-VA can be generated with funds spent on labor. This ratio shows the contribution made by each rupiah invested in HC to the organization's value added.

iB-VAHU = VA / HC

Information:

iB-VAHU: Value added Human Capital: the ratio of iB-VA to HC

iB-VA: Value added

HC: Human capital: employee expenses

Calculating Structural Capital Value Added (iB-STVA)

This ratio measures the amount of SC needed to generate one rupiah from iB-VA and is an indication of how successful the SC is in value creation.

Ib-STVA = SC / VA

Information:

STVA: Structural Capital Value Added: ratio of SC to IB-VA

SC: Structural capital: IB-VA - HC

IB-VA: Value Added

Calculating the Value-Added Intellectual Coefficient (iB-VAIC ™)

IB-VAIC ™ indicates an organization's intellectual ability which can also be considered as a BPI (Business Performance Indicator). iB-VAIC ™ is the sum of the three previous components, namely iB-VACA, iB-VAHU, and iB-STVA.

iB-VAIC ™ = iB-VACA + IB-VAHU + iB-STVA

Dependent Variable

Return on total assets (ROA). ROA reflects the business profit and efficiency of the company in the utilization of total assets (Chen et al., 2005). ROA is calculated by the formula:

ROA = Net Profit Before Tax / Total Assets

RESULTS

Descriptive Statistics Test

Descriptive analysis aims to provide a description or descriptive of the data in this study, seen from the minimum (smallest) and maximum (largest) values, the average value (mean), and the standard deviation. In this study, the independent variable used is the VAIC (Value Added Intellectual Coefficient) which is proxied separately by VACA (Value Added Capital), VAHU (Value Added Human Capital), and STVA (Structural Capital Value Added). While the dependent variable used in this study is the company's financial performance, which is proxied by ROA.

Table 1. Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
VALUE ADDED CAPITAL	44	-1,19	1,18	0,1611	0,33813
VALUE ADDED HUMAN CAPITAL	44	-12,11	2,57	0,6789	2,46154
STRUCTURAL VALUE ADDED	44	-5,31	2,10	0,2605	0,95979
RETURN ON ASSET	44	-22,45	5,60	-0,7316	4,38503
Valid N (listwise)	44				

Source: Secondary data processed, 2020

Based on the table above, the number studied was 44 samples, so that from statistical analysis it can be concluded as follows:

1. Return on Asset (ROA)

The dependent variable used in this study is the company's financial performance, which is proxied by profitability, namely Return on Assets (ROA). ROA can measure the company's ability to generate profits from the assets used. ROA is able to measure the company's ability to generate profits in the past to then be projected in the future. The greater the ROA value, the better the company's performance, because the return on investment is greater. This value reflects the return of the company from all assets given to the company.

The Return on Asset (ROA) disclosed by Islamic banking companies based on the table above has an average (mean) value of -0.7316. Based on BI regulations, a good ROA is at 1.25. However, the table above shows a number that is far below the limit. So, it can be concluded that it can be concluded that the average company in the Sharia Banking industry of the Islamic Commercial Bank Group has not been able to generate returns on profits on the turnover of assets in the company.

The lowest value of -22.45 which was disclosed by PT. Maybank Syariah Indonesia in 2015, this is due to a lack of return on the assets used, resulting in a very small ROA value. And the highest value of 5.60 which was disclosed by PT. Maybank Syariah Indonesia also in 2016, this was due to a significant increase in the value of profits compared to the previous year which did not generate any profit at all and instead suffered a considerable loss.

2. Value Added Capital (VACA)

Table 1 above shows the average (mean) value in the Islamic banking industry in Indonesia showing the number 0.1611. Ulum (2013) formulated to provide an IC category which was then called VAIC with a value below 1.5 categorized as Bad Performers. VAIC is the sum of the three elements, namely VACA, VAHU, and STVA. Because there is no standard about the performance score of each element, it is assumed that the three scores have the same value, namely 1/3 of the overall VAIC score. Therefore, to assess VACA itself, it is calculated through 1/3 multiplied by 1.5 to produce the number 0.5. Based on the resulting value, it can be concluded that the average company in the Islamic banking industry of the Islamic Commercial Bank Group is still bad performers which are still considered bad because it has a value of 0.1611 <0.5.

Meanwhile, the Value-Added Capital (VACA) disclosed by the company had the lowest value of -1.19 which was disclosed by PT. Bank

Jabar Banten Syariah in 2016, and the highest value of 1.18 was disclosed by PT. Panin Dubai Syariah Bank in 2017.

3. Value Added Human Capital (VAHU)

Table 1 above shows the average (mean) value in the Islamic banking industry in Indonesia showing the number 0.6789. Ulum (2013) formulated to provide an IC category which was then called VAIC with a value below 1.5 categorized as Bad Performers. VAIC is the sum of the three elements, namely VACA, VAHU, and STVA. Because there is no standard about the performance score of each element, it is assumed that the three scores have the same value, namely 1/3 of the overall VAIC score. Therefore, to assess VAHU itself, it is calculated through 1/3 multiplied by 1.5 to produce the number 0.5. Based on the resulting value, it can be concluded that the average company in the Islamic banking industry of the Islamic Commercial Bank Group is classified as Common Performers which can be said to be unfavorable because it has a value of 0.6789> 0.5.

Meanwhile, the Value-Added Human Capital (VAHU) disclosed by the company had the lowest value of -12.11 which was disclosed by PT. Maybank Syariah Indonesia in 2015, and the highest value of 2.57 was disclosed by PT. Maybank Syariah Indonesia also in 2017

4. *Structural Capital Value Added* (STVA)

Table 1 above shows the average (mean) value in the Islamic banking industry in Indonesia showing the number 0.2605. Ulum (2013) formulated to provide an IC category which was then called VAIC with a value below 1.5 categorized as Bad Performers. VAIC is the sum of the three elements, namely VACA, VAHU, and STVA. Because there is no standard about the performance score of each element, it is assumed that the three scores have the same value, namely 1/3 of the overall VAIC score. Therefore, to assess STVA itself, it is calculated by 1/3 multiplied by 1.5 to produce the number 0.5. Based on the resulting value, it can be concluded that the average company in the Sharia Banking industry of the Islamic Commercial Bank Group is still bad performers which are still considered bad because it has a value of 0.2605 <0.5.

Meanwhile, the Structural Capital Value Added (STVA) disclosed by the company had the lowest value of -5.31 which was disclosed by PT.

Bank Victoria Syariah in 2016, and the highest value of 2.10 was disclosed by PT. Maybank Syariah Indonesia also in 2018.

Classic assumption test

To test the classical assumptions of this secondary data, this study conducted a normality test, multicolonierity test, and heteroscedasticity test.

Normality test

The data normality test aims to test whether in a regression model the dependent variable, the independent variable, or both have a normal distribution or not. To test the normality of this research data using the One Sample Kolmogorov-Smirnov test. This study is declared normal using a significant level of 5%, that is, if it has a capital structure value (sig)> 0.05. The results of the nomrality test are as follows:

Table 2. Result Kolmogorov-Smirnov Test
#### One-Sample Kolmogorov-Smirnov Test

		VALUE ADDED CAPITAL	VALUE ADDED HUMAN CAPITAL	STRUCTURAL VALUE ADDED	RETURN ON ASSET
N		44	44	44	44
Normal Parameters[a,b]	Mean	0,1611	0,6789	0,2605	-0,7316
	Std. Deviation	0,33813	2,46154	0,95979	4,38503
Most Extreme Differences	Absolute	0,292	0,394	0,352	0,363
	Positive	0,217	0,266	0,261	0,270
	Negative	-0,292	-0,394	-0,352	-0,363
Test Statistic		0,292	0,394	0,352	0,363
Asymp. Sig. (2-tailed)		,000[c]	,000[c]	,000[c]	,000[c]

Source: Secondary data processed, 2020

The results of the normality test used One Sample Kolmogrov Smirnov by showing the asymp. Sig (2-tailed) value. Can the value from the table, both the independent variable and the dependent variable show the result of 0.000, which can be concluded that using the 44 data is not normally distributed because the value is below 0.05.

Besides using statistical calculations, data normality tests can also be done by looking at the P-Plot Normality image. Data distribution can be said to be normal if it forms a diagonal line and plots the residual data which will be compared with the diagonal line. If the data distribution is normal, then the line representing the actual data will follow the diagonal line. After the data normality test is carried out, the test results for normality are obtained as follows:

Figure 1. Probability Plot Data Normality Test Results
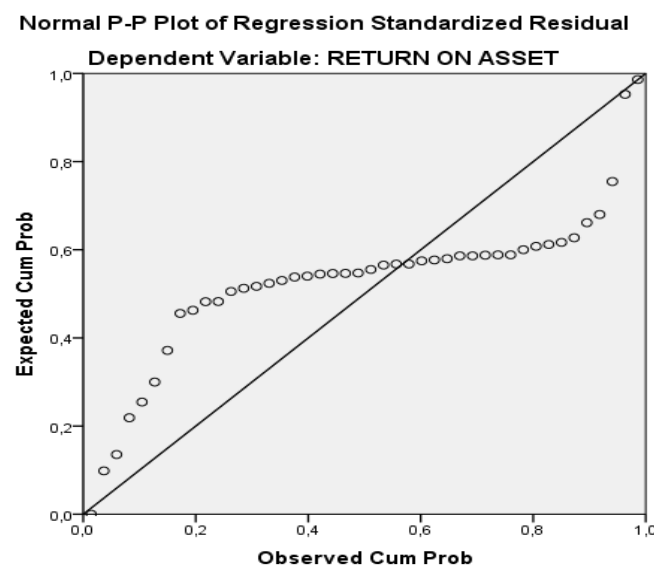
Source: Secondary data processed, 2020

A total of 44 samples were processed in the normality test above, the results of the normal probability plot test in Figure 1 above can be seen that the dots are away from the diagonal line in the image or have not approached the diagonal line. This shows that the p-plot normality test results are not normally distributed, because the regression does not pass the normality test.

This is indicated by the presence of outlier data on these variables. Outlier data is data with values that are far different from most of the values of the entire sample. The results of outlier detection resulted in 11 data reduction from 44 data to 33 data.

After the number of data changed to 33 data, the One Sample Kolmogorov Smirnov test was conducted again which showed that the Value-Added Human Capital (VAHU) showed a result of 0.200 and Return on Assets (ROA) showed a result of 0.161 which can be concluded that the data was normal. However, the Value-Added Capital (VACA) data still

shows 0.021 and the Structural Capital Value Added (STVA) data still shows 0.003, which means that it is not normally distributed so the researchers chose to change it to unstandardized residuals and after that test the normality again using One Sample Kolmogorov-Smirnov until has the final result as follows:

Table 3. Kolmogorov-Smirnov (Unstandardized Residual)
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		33
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,19759643
Most Extreme Differences	Absolute	0,109
	Positive	0,078
	Negative	-0,109
Test Statistic		0,109
Asymp. Sig. (2-tailed)		,200[c,d]

Source: Secondary data processed, 2020

It can be seen in table 3 that the results of the normality test after unstandardized residuals show a significance value of asymp.Sig (2-tailed) of 0.200, which means that the linear regression model is suitable for use in this study. And the results of the probability plot normality test are as follows:

Figure 2. P-Plot Data Normality Test Results After Outlier
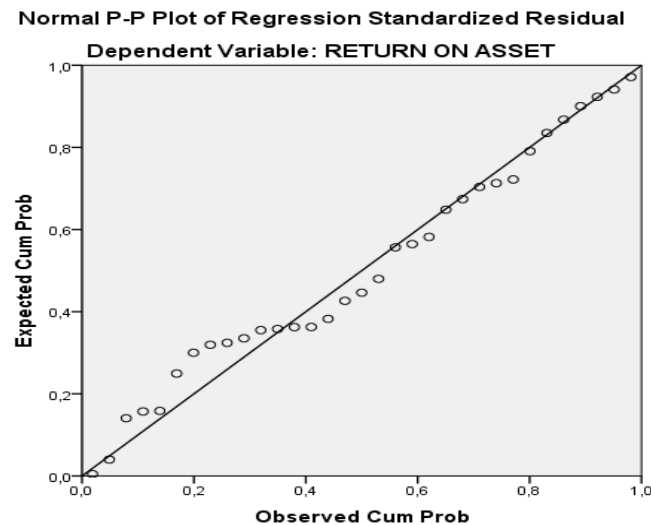
Source: Secondary data processed, 2020

Figure 2 shows that the distribution of most of the points in circulation is located around the line and is in the direction of the diagonal line. This shows that the data is normal. In this study, the normality test conducted was used to detect the normality of the data under study using the Kolmogorov-Smirnov test. The test results can be said to be normal if the asymp.sig (2-tailed) value is more than 0.05.

Multicollinearity Test

The detection of multicollinearity in the regression model can be seen from the VIF (Variance Inflation Factor) and tolerance. Regression is free of multicollinearity if the value of VIF is <10 and the tolerance value is> 0.10. (Ghozali, 2009).

Table 4. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2,325	0,347		6,702	0,000		
	VACA	1,041	0,424	0,245	2,455	0,020	0,938	1,066
	VAHU	-2,612	0,648	-0,850	-4,031	0,000	0,209	4,777
	STVA	-0,024	0,102	-0,049	-0,231	0,819	0,204	4,890

a. Dependent Variable: RETURN ON ASSET

Source: Secondary data processed, 2020

Based on table 4 above, it can be interpreted that:

1. For the Value-Added Capital (VACA) variable, there is no multicollinearity because the tolerance is more than 0.1 or 0.938> 0.1 and the VIF (Variance Inflation Factor) value is less than 10 or 1.066 <10.

2. For the Value-Added Human Capital (VAHU) variable, there is no multicollinearity because the tolerance is more than 0.1 or 0.209> 0.1 and the VIF (Variance Inflation Factor) value is less than 10 or 4,777 <10.

3. For the Structural Capital Value Added (STVA) variable, there is no multicollinearity because the tolerance is more than 0.1 or 0.204> 0.1 and the VIF (Variance Inflation Factor) value is less than 10 or 2.890 <10.

So, it can be concluded that between the independent variables (independent variables) there is no multicollinearity problem.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. One way to detect the presence or absence of heteroscedasticity is by looking at the plot graph between the predicted value of the variable, namely ZPRED and the residual SRESID. Detection of the presence or absence of heteroscedasticity can be done by looking at the presence or absence of a certain pattern on the scatter plot graph

between SRESID on the Y axis and ZPRED on the X axis. Here are the results of the heteroscedasticity test in this study using a scatter plot graph:

Figure 3. Heteroscedasticity Test (Scatter Plot)
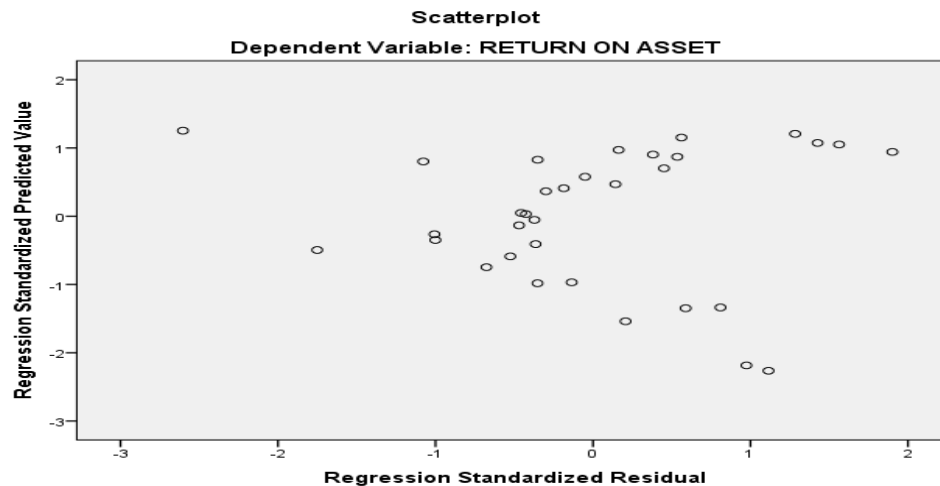
Source: Secondary data processed, 2020

Based on Figure 3 above, the scatterplot graph shows that the dots spread randomly and do not form a certain clear pattern, and are spread both above and below the number 0 on the Y axis, so in this case it can be concluded that there is no heteroscedasticity in this regression model.

Autocorrelation Test

A good regression model is a regression that is free from autocorrelation. One of the methods used to detect the presence or absence of autocorrelation is by using the Durbin-Watson test (DW test). The following are the results of the autocorrelation test in this study using the Durbin-Watson Test:

Table 5. Autocorrelation Test Results (DW test)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,854[a]	0,730	0,702	0,22909	2,246

a. Predictors: (Constant), STVA, VACA, VAHU
b. Dependent Variable: RETURN ON ASSET

Source: Secondary data processed, 2020

Table 6. Summary of Autocorrelation Test Results (DW test)

No.	Nama / Label	Keterangan	Nilai / Jumlah
1	N	Jumlah Sampel	33
2	K	Jumlah Variabel Independen	3
3	D	Nilai Durbin Watson	2,246
4	(4–dU)	Formula	2,349
5	dL	Batas Bawah Durbin Watson	1,258
6	dU	Batas Atas Durbin Watson	1,651

Source: Secondary data processed, 2020

Based on the table above, it can be seen that dU <d <4-dU = 1.651 <2.246 <2.349, so the data in this study does not have autocorrelation.

Multiple Linear Analysis

Multiple linear regression analysis is used to test the effect of two or more independent variables on the dependent variable, where more than one independent variable used in this study uses a measuring scale or ratio in a linear equation. The results of the multiple linear regression equation model are:

Table 7. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,325	0,347		6,702	0,000
	VACA	1,041	0,424	0,245	2,455	0,020
	VAHU	-2,612	0,648	-0,850	-4,031	0,000
	STVA	-0,024	0,102	-0,049	-0,231	0,819

a. Dependent Variable: RETURN ON ASSET

Source: Secondary data processed, 2020

Based on table 6, the results of multiple linear regression tests are functional or causal relationships between the independent variable and one dependent variable. The equation functions in this study are as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

the formula equation is:

Y (ROA) = 2,325 + 1,041 (VACA) - 2,612 (VAHU) - 0.024 (STVA)

Where:

1. Constant (α)

The regression equation has a constant value of 2.325 which can be interpreted as the consistent value of the Company's financial performance variable of 2.325.

2. Regression Coefficient β1 (VACA)

The regression equation has a positive value in the coefficient of 1.041, which means that every 1 unit increase in VACA, the Company's financial performance will increase by 1.041.

3. Regression Coefficient β2 (VAHU)

The regression equation has a negative value in the coefficient of -2.612, which means that every 1 unit increase in VAHU, the Company's Financial Performance will decrease by -2.612.

4. Regression Coefficient β3 (STVA)

The regression equation has a positive value in the coefficient of -0.024, which means that every 1 unit increase in STVA, the Company's Financial Performance will decrease by 0.024.

Hypothesis testing

F Statistical Test (Simultaneous)

The F (Overall Significance Test) statistical test shows whether the independent variables included in the regression model jointly have an influence on the dependent variable. The decision-making criteria are:

a. If the significance value <0.05, then the independent variables together have a significant effect on the dependent variable.

b. If the significance value is> 0.05, then the independent variables together do not have a significant effect on the dependent variable.

The following are the results of the simultaneous significance test in this study using the F test:

Table 8. F Test Results (Simultaneous)

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,112	3	1,371	26,115	,000ᵇ
	Residual	1,522	29	0,052		
	Total	5,634	32			

a. Dependent Variable: RETURN ON ASSET
b. Predictors: (Constant), STVA, VACA, VAHU

Source: Secondary data processed, 2020

H_1: It is suspected that Value Added Capital (VACA), Value Added Human Capital (VAHU), Structural Capital Value Added (STVA) have a simultaneous effect on financial performance.

Based on table 8, the results obtained a significance of 0.000. Because the probability value <0.05, namely (0.000 <0.005), it can be concluded that Value Added Capital (VACA), Value Added Human Capital (VAHU), Structural Capital Value Added (STVA) together have an effect on the company's financial performance or H_1 is accepted.

t -statistical test

Hypothesis testing is conducted to determine the effect and significance of each independent variable on the dependent variable. Hypothesis testing of the regression coefficient is partially carried out by using the t-test at a 95% confidence level with an analysis error rate (α) of 5%. To reject or accept the hypothesis used:

If Significance <5% then: Ha accepted

If the significance> 5% then: Ha is rejected

Table 9. t-test results (partial)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,325	0,347		6,702	0,000
	VACA	1,041	0,424	0,245	2,455	0,020
	VAHU	-2,612	0,648	-0,850	-4,031	0,000
	STVA	-0,024	0,102	-0,049	-0,231	0,819

a. Dependent Variable: RETURN ON ASSET

Source: Secondary data processed, 2020

Can be seen in table 9, the following results are obtained:

The effect of Value-Added Capital (VACA) on the company's financial performance.

H_2: It is suspected that Value Added Capital (VACA) has a significant effect on the company's financial performance.

Table 9 shows that the results of the Value-Added Capital (VACA) test are 2.325 (positive) with a significance of 0.020 <0.05, meaning that Value Added Capital (VACA) partially has a positive effect on the company's financial performance or H_2 is accepted.

The effect of Value-Added Human Capital (VAHU) on the company's financial performance.

H_3: It is suspected that Value Added Human Capital (VAHU) has a significant positive effect on the company's financial performance.
Table 9 shows that the results of the Value-Added Human Capital (VAHU) test are -2.612 (negative) with a significance of 0.000 <0.05, meaning that Value Added Human Capital (VAHU) partially has a negative effect on the company's financial performance or H_3 is accepted.
The influence of Structural Capital Value Added (STVA) on the company's financial performance.

H_4: It is suspected that Structural Capital Value Added (STVA) has a significant effect on the company's financial performance.
Table 9 shows that the results of the Value-Added Capital (VACA) test are -0.024 (negative) with a significance of 0.819> 0.05, which means that partially the Structural Capital Value Added (STVA) has no effect on the company's financial performance or H_4 is rejected.

Coefficient of Determination (R^2)
    The adjusted R square value that has been adjusted is between 0 and 1, the adjusted R square value that has approached 1 means the ability of the independent variables to provide the information needed to predict the dependent variable. The results of the adjusted R square calculation can be seen in the table below:

Table 10. The Result of Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,854[a]	0,730	0,702	0,22909

a. Predictors: (Constant), STVA, VACA, VAHU
b. Dependent Variable: RETURN ON ASSET

Source: Secondary data processed, 2020

    The coefficient of determination test results showed an adjusted R square value of 0.702. This means that 70.2% of the Company's Financial Performance can be explained by Value Added Capital (VACA), Value

Added Human Capital (VAHU), and Structural Capital Value Added (STVA). This means that it can be stated that Value Added Capital (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) affect firm value by 70.2% and the remaining 29.8% is explained by other factors that are not included. in this regression model.

DISCUSSION

The Value Added Capital (VACA) variable has an influence on the Company's financial performance. This shows that the greater the value of Value Added Capital (VACA) owned by a company based on the elements of the related Physical Capital, namely Equity and Net Profit in a period measured by comparison with the value of Value Added (Based on the value of Income minus Expenses excluding Expenses. Labor) in that period. Pulic in (Ulum, 2008) states that to create Value Added for a company, it is necessary to have Intellectual and Physical Capital as the main parameters. Based on his research, it provides evidence that the higher the Physical Capital ratio, the higher the efficiency of its use in the process of creating company value. Ulum (2000) based on his research states that physical capital is statistically significant and positively related to the size of the company's financial performance.

For the Value Added Human Capital (VAHU) variable, on the Company's Financial Performance. This shows that the greater the value of the Value Added Human Capital (VAHU) used by a company based on the related Human Capital element, namely the Labor Load which describes the allocation of funds related to manpower involved in the company in a period measured by comparison with the value of Value Added (Based on the value of income reduced by expenses that do not include labor expenses in that period, the Company's performance will further decline. Value Added Human Capital is an indicator of the efficiency of the added value of human capital. VAHU is the ratio of Value Added (VA) to Human Capital (HC). This relationship indicates the ability of the workforce to generate value for the company from the funds spent on that labor. This ratio shows the contribution made by each rupiah invested in human capital (HC) to the organization's value added.

For the Strutural Capital Value Added (STVA) variable, it has no effect on the company's financial performance. This indicates that the increase or decrease in the value of the Strutural Capital Value Added (STVA) used by a company is based on the related structural capital

elements, namely the value added value minus the value of the labor load measured by comparison with the value of the value added Expenses that do not include Labor Expenses) in that period will not have an impact on a company's financial performance. Structural Capital Value Added is the ability of an organization or company to fulfill its routine corporate processes and structures that support employees' efforts to produce optimal intellectual performance and overall business performance, for example: company operational systems, manufacturing processes, organizational culture, management philosophy and all forms of intellectual property. property owned by the company. (Suwarjowono, 2003)

CONCLUSION

It is recommended that each company in the Sharia Banking Industry of the Islamic Commercial Bank Group increase physical capital such as the number of ATM machines, open new branches, and improve information systems, then can also increase the ability of Human Resources (HR) to increase product innovation and information systems . In addition, investors should pay attention to information about the information system and the number of Sharia Banking branches of the Islamic Commercial Bank Group, and investors should also pay attention to innovations in the Islamic Banking information system of the Islamic Commercial Bank Group.

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Paragraph 08 PSAK 19 (revisi 2000) tentang aset tidak berwujud.

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