

Islamicity Performance Index and Profitability Determinants

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ABSTRACT

The importance of managing Intellectual Capital is particularly within the financial sector companies that has got to invest within the development of human capital, organizational processes, and knowledge-based companies so as to make a sustainable and long-lasting competitive advantage. Islamic banking as a financial organization that operates supported sharia principles certainly has different characteristics from other companies in its performance orientation. This study aims to work out the Islamicity Performance Index and Profitability Determinants at BPR Syariah East Java Province. This type of research is explanatory research. The analytical method used is multivariate analysis with the Autoregressive and Distributed Lag (ADL) approach. with panel data samples from 15 banks listed within the Financial Services Authority from 2015 to 2018. Profit Sharing Ratio variable has no effect on profitability. This shows that the Profit Sharing Ratio will not affect the increase or decrease. Variable influence Zakat Performance Ratio does not directly affect the increase or decrease in profitability, but it takes time or a lag of 1 year. The Equitable Distribution Ratio variable has a positive effect on profitability at lag 1. This means that the level of employee welfare greatly influences the profitability of BPR Syariah. For further researchers, it's better to feature other indicators within the Islamicity Performance Index, namely the ratio of zakat assets and therefore the ratio of zakat equity. For further researchers, it's better to extend the population and sample, in order that the research are often generalized properly.

Keywords: *Intellectual capital, islamicity performance index, profitability, time lag.*

1. INTRODUCTION

The company's financial reporting, which is usually focused on financial performance, is deemed insufficient in reporting the company's performance. Users of financial statements also need other information outside of financial statements, namely the surplus value owned by the company. The added value is meant innovation, invention, knowledge of employees, good relations with customers, developed technology, which is often referred to as intellectual capital (Intellectual Capital). Intellectual capital is able to provide information to investors in their investment choices, so that investors are able to give more appreciation to companies that are able to optimally process their intellectual capital by providing a higher value to the company. IC performance measurement has focused on many studies on performance measurement of intangible assets, including: Goodwill, costs, patents, trademarks and royalties. ICs are seen as a strategic aspect for companies

to achieve and maintain a sustainable competitive advantage. Therefore, by measuring the performance of intellectual capital, companies can monitor which parts of their ICs need to be improved in order to be able to generate higher profits in the future. ICs are seen as a strategic aspect for companies to achieve and maintain a sustainable competitive advantage. Therefore, by measuring the performance of intellectual capital, companies can monitor which parts of their ICs need to be improved to achieve higher profits in the future. ICs are seen as a strategic aspect for companies to achieve and maintain a sustainable competitive advantage. Therefore, by measuring the performance of intellectual capital, companies can monitor which parts of the IC need to be improved and enable them to achieve high profits in the future [1].

The importance of managing Intellectual Capital is particularly within the financial sector companies that has got to invest within the development of human capital, organizational processes, and knowledge-based companies so as to make a sustainable and long-lasting competitive advantage. Financial sector companies are exploring the benefits of a new client-oriented organization and the adoption of a new supervisory management system. For this reason Intellectual Capital and knowledge management has emerged as a core competency for company growth and as a protector of a competitive advantage. The expansion of the service-based an industry increases its emphasis on employee knowledge and a creativity as added value to a business and highlights the critical need for Intellectual Capital measurement and management [2].

As a financial institution operating according to Shariah's principles, Islamic banks certainly have distinctive characteristics in their performance orientation. For this reason, the performance of Islamic banking in addition to being measured by conventional methods, It should also be measured using a method Shariah-oriented method goals. An alternative for measuring financial performance for Islamic banks is that the Islamicity Performance Index. Islamicity Performance Index is related to organizational performance. However, performance measurement is merely supported information available within the annual report, including profit sharing performance, zakat performance, equitable distribution performance. The components of the Islamicity performance index include share ratio, zakat performing ratio, equitable distribution ratio, director employee welfare ratio, Islamic income vs. non-Islamic income, Islamic investment vs non-Islamic investment. The higher the Islamicity performance index of a bank, the upper the profitability which will be obtained by the bank. Of the seven ratios on the Islamic performance index, not all are utilized in this study to live financial performance. This research only uses profit sharing ratio, zakat performance ratio, equitable distribution ratio. While the directors-employees welfare ratio, Islamic investment vs. non-Islamic investment ratio and Islamic income vs. non-Islamic income ratio and AAOIFI index ratio isn't utilized in this study because the ratio isn't yet available in financial statements in Indonesia[3]. This index aims to ensure that Islamic banks' financial performance is managed in accordance with Shariah's principles. [4]. Each main component in Intellectual capital influences the performance of Islamic banks and is profitable as a measure of their performance, but to varying degrees [5]. Islamic banks that implement Shariah's principles

improve financial health and do not worry or bankrupt the financial system. [6].

As for several previous studies regarding Intellectual Capital (IC) effect on financial performance, among others, IC (VAIC™) can be an indicator to predict financial performance. company in the future. In addition, this study also proves that investors may give different assessments of the three components of VAIC™ (i.e. physical capital, human capital, and structural capital) [7]. Research focusing on Islamic financial institutions (i.e. banks) has found that banks can use their IC resources efficiently with higher HCE compared to structural capital (SC) and efficiency of capital employed [8].

In addition, there are several previous studies that have shown that Intellectual Capital has no effect on financial performance, including the IC value formed from Human Capital Efficiency (HCE) which has no effect on financial performance. formed by the Return On Equity (ROE) indicator. These results indicate that the value added from the funds issued by the company for its employees does not contribute to improving the company's financial performance. HC is measured through the expenses incurred by the company for its employees in the form of salaries and allowances [9].

Based on some theoretical considerations that emphasize the importance of intellectual capital within the service sector, especially in company development and also about the existence of intellectual capital which is considered important in the disclosure of financial statements by taking into account the time lag to see the magnitude of the influence of intellectual capital, islamicity performance index which consists of share ratio, zakat performing ratio, equitable distribution ratio on profitability from time to time time.

2. RESEARCH METHODS

This type of research is explanatory research because this research is conducted to seek out an evidence of why an occasion or symptom occurs. this sort of explanatory research serves to elucidate the causal relationship between variables through hypothesis testing. This study uses multiple rectilinear regression analysis (multiple regression analysis) using the dynamic method of lag distribution because this research model is said to time lapse (lag) analysis. the thing of this research is

that the Sharia Rural Bank in East Java for 4 years, from 2015 to 2018. The population during this study is a complete of 26 Sharia Rural Bank (BPRS) of East Java Province which is registered with the Financial Services Authority (OJK). The sample during this study was selected by purposive sampling as many as 15 banks (Table 1).

Table 1. Purposive Sampling

No	Criteria	Quantity
1.	East Java's Shariah Rural Bank (BPRS) listed on the Financial Services Authority (OJK) between 2015 and 2018	26
2.	Sharia Regional Bank (BPRS) in East Java, which did not issue financial reports consecutively from 2015 to 2018	(11)
	Number of samples of Sharia Rural Banks (BPRS) East Java Province 2015-2018	15 Bank

Source: Processed Data, 2021

Independent variables during this study are the ratio of Intellectual Capital, The Islamicity Performance Index used in this study is share Ratio, Zakat Performance Ratio, Equitable Distribution Ratio [10]. While the dependent variable during this study is Profitability. The analytical method used is multivariate analysis with the Autoregressive and Distributed Lag (ADL) approach.

This model was chosen on the basis of research interests that want to identify the effect of independent variables from several previous periods on the dependent variable. In autoregressive and distributed lag models this is very possible when compared to other regression models such as multiple linear regression[11]. Regression testing of this study was carried out using an equation model using the general lag model as follows:

$$ROA_{it} = \beta_0 + \beta_1 IC_{it} + \beta_2 IC_{it-1} + \beta_3 PSR_{it} + \beta_4 PSR_{it-1} + \beta_5 ZPR_{it} + \beta_6 ZPR_{it-1} + \beta_7 EDR_{it} + \beta_8 EDR_{it-1} + U_i$$

Information:

- ROA_{it} : *Return On Assets*
- IC_{it} : *Intellectual Capital*
- PSR_{it} : *Profit Sharing Ratio*
- ZPR_{it} : *Zakat Performance Ratio*
- EDR_{it} : *Equitable Distribution Ratio*
- 0 : Constant
- 1 - 8 : Beta Coefficient
- i : *Cross section/ Sample Company*
- t : *Time series/ Time Period*
- U_i : *Disturbance error/Disruption*
- : Variable

There are several approaches in estimating autoregressive and distributed lag models, such as Ad

Hoc estimation, Koyck's approach, and Almon's approach. The approach utilized in this study is that the Almon approach. The Almon approach is carried out with the assumption that the regression coefficients follow a cyclical pattern. Almon assumes that the regression coefficient can be approximated by a polynomial to the appropriate degree of the length of the lag. The Almon approach is estimated using the usual ordinary least squared (OLS) procedure, therefore it is also necessary to fulfill the conditions contained in the OLS model, namely the BLUE (Best Linear Unbiased Estimator) condition or free from violations of basic assumptions[12]. Problems Violation of classical assumptions that will be tested in this study are autocorrelation, heteroscedasticity, and normality. Meanwhile, the multicollinearity assumption was not tested because this was certain to happen, however, the problems caused did not have a serious impact to the regression model[11]. The final stage of the analysis is the feasibility test of the model with the F test and the coefficient of determination, as well as the regression coefficient test or t-test.

3. RESULTS AND DISCUSSION

The stationary test is a time series data test to ensure that the regression model used does not contain spurious regression. The stationary test of this data are often administered using the Augmented Dickey-Fuller (ADF) method at an equivalent degree (level or different) until a stationary data is obtained, namely data whose variance isn't overlarge and features a tendency to approach the typical value.[13]. The results of the stationarity test as presented in Table 2 show that not all research variables are stationary at the extent. Several variables whose probability value is still greater than the error level ($\alpha= 0.05$) which indicates it is not stationary at the level (see level column). In the first differencing all variables are stationary.

Table 2. Stationary Test Results

Variabl e	Level		First Different	
	T-Stat	Prob	T-Stat	Prob
ROA	-2.9510	0.0510	-7.3892	0.0000
IC	-2.1748	0.2189	-6.1881	0.0000
PSR	-2.4300	0.1421	-5.369	0.0001
ZPR	-2.5882	0.1061	-6.1673	0.0000
EDR	-3.5600	0.0128	-6.6522	0.0000

Source: Processing Results with Eview, 2021

One of the important assumptions of OLS related to the disturbance variable is that it implies that there's no correlation or relationship between

one disturbance variable and another disturbance variable. If there is a correlation between the interference variables with one another, the model has an autocorrelation problem. To determine whether there is an autocorrelation problem in the regression model of this study, this study uses the method that is often used, namely the Breusch-Godfrey method. Breusch and Godfrey developed a general autocorrelation test known as the Lagrange Multiplier (LM) test. Based on Table 3 it can be concluded that the results of the autocorrelation test using Prob. Chi-Square of 0.8822 is greater than alpha 1%, 5%, and 10%, thus the regression model in this study is free from autocorrelation problems.

Table 3. Autocorrelation Test Results

F-statistics	Prob-F
0.126143	0.8822

Source: Processing Results with Eview, 2021

In addition to the problem of autocorrelation in the regression model, the problem of heteroscedasticity is also a concern in the formation of the model. The assumptions of the OLS method that must be met in order for the estimator to remain BLUE are that the disturbance variable has an average of zero, the regression model has a constant variance and the disturbance variable is not interrelated from one observation to another. If the model has a non-constant variance, it is called heteroscedasticity. In other words, the regression model used in this study must pass the heteroscedasticity test in order to obtain a BLUE estimator. The test results of the autoregressive and distributed lag methods on profitability can be seen in Table 4. The probability value of the F-statistic in the Glejser Test is greater than = 0.05, which is 0.90004 which means that there is no heteroscedasticity.

Table 4. Heteroscedasticity Test Results

F-statistics	Prob-F
0.41361	0.9004

Source: Processing Results with Eview, 2021

The results of the normality test with the Jarque-Bera test are presented in a Table 5, which shows that the regression residuals are normally distributed, indicated by the probability of JB being greater than = 0.05.

Table 5. Normality Test Results

JB-Statistic	Prob JB
1.430963	0.488957

Source: Processing Results with Eview, 2021

The ADL method used to estimate *Intellectual Capital*, Profit Sharing Ratio, Zakat Performance Ratio, Equitable Distribution Ratio on profitability by using the

Almon approach (1965) or what is commonly called a distributed polynomial lag. The ADL profitability model shown in Table 6 has met the model's feasibility test. As are often seen from the probability value of F statistic which is a smaller amount than = 0.05. The high value of the coefficient of determination (R-squared) indicates that the share of independent variables estimating the variable ROA within the model has reached 61.62%. The DW Statistics value has also approached 2 as an indication that the model is free from autocorrelation problems. This also strengthens the results of the autocorrelation test with the LM test approach as presented in Table 2.

Table 6. Autoregressive Models and Distributed Lag

Variable	Coefficient	Prob.*	Significance
ROA	11.31203	0.0178	Significant
IC	0.104349	0.0008	Significant
IC(-1)	-0.069313	0.0135	Significant
PSR	-0.004818	0.9517	Not significant
ZPR	-371.0963	0.0519	Not significant
ZPR(-1)	223.0608	0.0303	Significant
EDR(-1)	0.412546	0.0134	Significant
C	-0.003672	0.9874	Not significant
R-squared	0.616198		
F-statistics	4.415154		
Prob(F-statistic)	0.002655		
Durbin-Watson stat	1.859605		

Source: Processing Results with Eview, 2021

Intellectual Capital variable features a positive effect on profitability at lag 0 and negative at lag 1. This shows that Profitability also takes time to reply to changes within the level of Intellectual Capital. within the same period, the rise in Intellectual Capital then ROA will increase. This condition occurs because intellectual capital is increasing, the corporate has used its capital more effectively to enhance the power of human resources, in order that the performance of employees to get profits is increasing. By supporting the idea of resource-based theory and utilizing capital for human resource development, which is one of the capital of a company, we will win business competition and achieve good financial performance [14]. Intellectual capital is believed to play an important role in improving business value and financial performance (ROA). The higher the corporate in managing the three components of intellectual capital, the higher the corporate in managing assets.

Good asset management can increase the return on variety of assets owned by the corporate as measured by return on assets. This suggests that good management of the company's intellectual capital can create value added that's useful in increasing the company's ROA. However, not within the next few intervals, considering that Intellectual Capital remains low, so it takes time to extend the company's profitability.

The variable profit sharing ratio does not affect profitability. BPR Shariah has financial products that use a profit sharing system: Mudarabah and Musharaka. Profit sharing is a percentage calculated based on income after deducting the value of managed funds, and this Shariah system is typically used by Islamic banks to share shares in their business activities. In this study, profit sharing does not affect the increase or decrease in profitability of Islamic BPR. This is due to several factors, as the bank acts as a shahi bloomers (owner of funds) in the profit sharing system and the customer bears the accidental loss of the business of the banking partner (customer). Occurs in. Bankruptcy of major installments of funding received from bank losses. This study is related to agency theory [15], and is a theory that explains the relationship between principals and agents, who, as a decision maker for Islamic banks, delegate authority to agents in relation to corporate governance. To do. In this case, the Islamic bank acts as a shahiburumar (fund holder) when the funds are invested in the customer as Madalib (capital manager) to further improve the financial performance of the customer, but with the bank It is based on an imbalance of information held among customers, which allows the bank to reach its profit targets. Banks don't have much information about a customer's business situation, while customers may have more information about the business they run, which has been hampered

Variable influence *Zakat Performance Ratio* does not directly affect the increase or decrease in profitability, but it takes time or a lag of 1 year. In lag 1, the *Zakat Performance Ratio* variable features a positive effect on profitability. This suggests that the higher the *Zakat Performance Ratio* value, the upper the profitability of Sharia BPR. Corporate zakat is zakat based on the principle of justice and the results of the *ijtihad* of the *fuqoha*. The obligation of corporate zakat is only addressed to companies owned (at least the majority) by Muslims. So that this zakat is not addressed to company assets that are not owned by Muslims. One of the accounting principles used in the zakat calculation system is the entity concept. Recognition of the entity concept. Recognition of the entity concept means the recognition of the company as a *syahsyiah al I'tibariyah*,

where the company is considered a zakat obligation, separate from the zakat obligations of the owners and managers. Zakat is an Islamic law commandment, therefore, zakat issued by Islamic banks becomes the basis for measuring the performance of Islamic banking. The company Zakat occupies a very important position in terms of both Islam and poverty eradication. Zakat spending by Sharia BPR can enhance the image of an Islamic commercial bank that exists as a banking company operating in accordance with Islamic law. A good corporate image makes the public interested in saving money and choosing to lend goods from Islamic banks. This may increase third-party financing and financing. With the increase in third party funding and financing, the assets of Islamic banks can be increased and the profitability of Islamic banks will be improved. This study supports a study [16] that suggests that Zakat's profit margin has a significant positive impact on profitability.

The *Equitable Distribution Ratio* variable features a positive effect on profitability at lag 1. This shows that Profitability also takes time to respond to changes in the level of its *Equitable Distribution Ratio*. Sharia BPRs that have distributed their income to stakeholders, in this case are employees, the community, investors, and the company itself. This means that the level of employee welfare greatly affects the profitability of BPR Syariah, if employees are prosperous then employees will further increase their productivity so that the profitability of BPR Syariah has increased, this is also influenced by investor policies in entrusting their funds to be managed and invested. With the increase in the capital owned by Sharia BPRs, the profitability of Sharia BPRs will also increase. This is in line with stakeholder theory which states that any identifiable group or person who can affect the achievement of organizational goals, or be suffering from the achievement of organizational goals [17]. The managerial field of stakeholder theory argues that the facility of stakeholders to influence corporate management should be viewed as a function of the extent of stakeholder control over the resources needed by the organization [18]. When stakeholders seek to regulate organizational resources, the orientation is to enhance their welfare. This welfare is realized by the upper returns generated by the organization. In this study, BPR Syariah distributed the generated revenue to stakeholders such as employees, communities, shareholders and the company itself.

This is affected by BPR Syariah allocating income to its employees and the Shariah Bank itself, and Shariah BPR employees to be more productive and profitable. It is also affected by investors' investment policies when abandoning capital. Therefore, investors trust BPR Syariah to manage the invested funds. This research supports research [16] which states that the Equitable Distribution Ratio features a positive and significant effect on profitability.

4. CONCLUSION

This study concludes that Intellectual Capital features a positive effect on profitability at lag 0 and negative at lag 1. This shows that Profitability also takes time to reply to changes within the level of Intellectual Capital. Within the same period, the rise in Intellectual Capital will increase the ROA. However, not in the next few intervals, considering that Intellectual Capital is still low, so it takes time to increase the company's profitability. Profit Sharing Ratio has no effect on profitability. This shows that the Profit Sharing Ratio will not affect the increase or decrease in the profitability of Islamic BPRs caused by several factors. Zakat Performance Ratio does not directly affect the increase or decrease in profitability, but it takes time or a lag of 1 year. In lag 1, the Zakat Performance Ratio variable features a positive effect on profitability. This means that the higher the Zakat Performance Ratio value, the upper the profitability of Sharia BPR. Equitable Distribution Ratio features a positive effect on profitability at lag 1. This shows that Profitability also takes time to respond to changes in the level of its Equitable Distribution Ratio. This means that the level of employee welfare greatly affects the profitability of BPR Syariah, if employees are prosperous then employees will further increase their productivity so that the profitability of BPR Syariah has increased, this is also influenced by investor policies in entrusting their funds to be managed and invested. In lag 1, the Zakat Performance Ratio variable features a positive effect on profitability. This means that the better the Zakat Performance Ratio value, the higher the profitability of Sharia BPR. Equitable Distribution Ratio features a positive effect on profitability at lag 1. This shows that Profitability also takes time to respond to changes in the level of its Equitable Distribution Ratio. This means that the level of employee welfare greatly affects the profitability of BPR Syariah, if employees are prosperous then employees will further increase their productivity so that the profitability of BPR Syariah has increased, this is also influenced by investor policies in entrusting their funds to be managed and invested. In lag 1, the Zakat Performance Ratio variable has a positive

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CONTRIBUTIONS

This research contributes to the company's internal and external parties. The role of Sharia BPR management will have an impression on the survival of a corporation, because the presence of intellectual capital and Islamicity Performance Index will create value added that's useful in increasing the company's profitability in order that it'll attract external parties, especially the community. People will be more interested in saving money and choosing to lend goods from Islamic banks. This will increase third-party financing and financing. As the amount of third party financing and financing increases, the assets owned by the Islamic bank can be increased to increase the profitability of the Islamic bank.

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