

The Impact of Strategic Performance Index and Intellectual Capital on Sharia Commercial Banks in Indonesia

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Abstract

The purpose of this study is to determine how the Islamic Performance Index and Intellectual Capital affect Indonesia's Sharia Commercial Banks' financial performance from 2013 to 2023. Every year, the banking industry grows, making sharia banking necessary to rival traditional banking. Sharia banks must be able to increase their profitability by focusing on added value via intelligence and sharia compliance because conventional banking still commands a larger portion of the market and more consumers than sharia banks. In this investigation, panel data regression is used in conjunction with the WarpPLS 8.0 program to create the Structural Equation Model Partial Least Square (SEM-PLS). The results of this study show that the VAIC has a fairly favorable impact on the performance of the VAIC Sharia Commercial Bank. ROA is unaffected by VAHU or VACA, however there is a significant positive benefit from the three markers used to measure IC VACA. ZPR has no influence on ROA, but PSR and IsIN have an impact on ROA for IPI.

Keywords: *Sharia Commercial Bank; Intellectual Capital; Islamic Performance Index.*

Introduction

In Indonesia, banking plays a big part in the economy, and both the conventional and sharia sectors have seen substantial growth. Sharia goods and services are still not well known, which is one reason why sharia banking is currently trailing behind conventional banking (Purwidiyanti et.al , 2023). By calculating the quality and quantity of the bank's productive assets, the asset ratio is used to assess a bank's viability.



Figure 1. Total Sharia Banking Assets and Conventional (OJK, 2023)

Conventional banking's total assets increased rapidly, in contrast to sharia banking which did not experience significant changes, indicating that sharia banking is still lagging behind even though it continues to develop.

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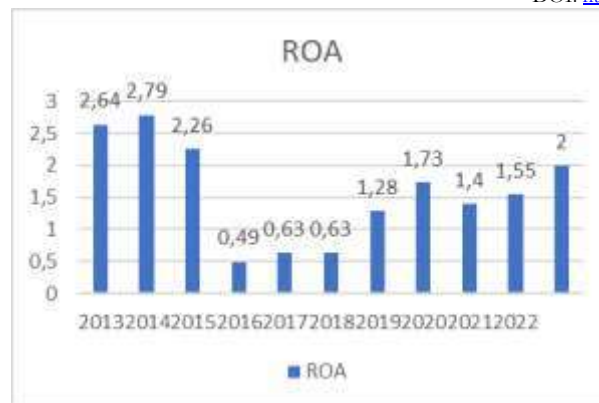


Figure 2. ROA of Sharia Commercial Banks (OJK, 2023)

Since return on assets (ROA), a measure of profitability that is still subject to fluctuations, does not correspond to this development, it is likely that sharia banking still uses assets inefficiently. In 2022, sharia banking will only control 7.03% of the market share, while conventional banking will have 92.97%. The number of sharia banking customers is only 49.12 million out of a total of 240.62 million Muslim population in Indonesia, which contributes to low financial performance. Banking must be more competitive, relying on intellectual capital for competitive advantage. Intellectual Capital (IC) is important for organizational performance and efficiency (Laksana.et al. 2023). Apart from that, sharia assessment using the Islamicity Performance Indec (IPI) is important because the objectives of sharia are different from conventional ones.

The aforementioned statement makes clear that BUS's financial performance in Indonesia is still subpar. Considering the high influence of IC in sharia banking and the importance of maintaining sharia concepts in sharia banking operations, by carrying out this research it is hoped that sharia banking in Indonesia will be able to obtain the right strategy to increase IC and maintain IPI. This research has the novelty of covering all sharia banking operating in Indonesia, including those that are currently active and have undergone mergers. This method offers a thorough overview of the factors influencing BUS's overall financial performance. This study uses control variables and the latest data from 2013 to 2022, ensuring financial performance analysis is based on relevant and accurate data according to the current conditions of the BUS industry. With this approach, it is thought that it will provide a new contribution in understanding the elements that influence BUS financial performance and provide new insights for the development of more effective sharia banking strategies.

Literature Review

Financial Performance

The outcome of analysis that tells us how successfully the industry has adopted a financial implementation system is financial performance. Profitability metrics like return on equity (ROE) and return on assets (ROA) are two ways that strong financial performance influences a company's efficacy (Dwiputri et al., 2023).

Return on Assets (ROA)

An organization's financial success is measured by a financial metric called return on assets (ROA), which is a component of profitability. The higher the ROA, the better the financial quality (Shenurti et al., 2022).

$$ROA = \frac{\text{net profit}}{\text{Total Asset average}}$$

Value Added Intellectual Coefficient (VAIC)

VAIC, an IC measuring technique that has been refined into the VAICTM approach and is generally acknowledged by practitioners worldwide (Bontis et al., 2015). VAIC assesses the appropriateness of value added (VA) with all company resources. The VA value is obtained from the difference between OUT (income) and IN (expenses) in bank operations (OlaREWaju & Msomi, 2021).

$$VA = OUT - IN$$

Three forms of organizational capital are assessed by VAICTM: structural capital (SC), STVA; human capital (HC), VAHU; and capital employed (CE), VACA.

$$VAICTM = VACA + VAHU + STVA$$

IC influences profitability by optimizing the use of company resources efficiently and economically, which reduces costs and increases profits. ROA benefits from an increase in IC. According to research (Dwiputri et al., 2023), tangible capital productivity is significantly impacted by VAIC.

H1: VAIC has a positive effect on ROA

Value Added Capital Employed (VACA)

Physical capital units make up the VA guideline known as VACA. It is a scale that conveys the participation of each CE section on the company's VA (Cahya et al., 2021).

$$VACA = \frac{\text{Value Added (VA)}}{\text{Total Equity (CE)}}$$

If a company is able to obtain a rate of return that is greater than CE, then the use of CE in the company can be declared optimal and efficient. This needs to align with the research (Purwidiyanti et al., 2023) demonstrating the beneficial impact of CE on ROA.

H2: VACA has a positive effect on ROA

Value Added Human Capital (VAHU)

VAHU illustrates how HC adds value to the business (Tran & Vo, 2018). This correlation reflects the capacity of human labor to maintain value for the business from the savings invested in that human labor.

$$VAHU = \frac{\text{Value Added (VA)}}{\text{Human resource expense (HC)}}$$

In Islamic banks, employees who are knowledgeable about Sharia or Islamic law play a significant role in enhancing the bank's credibility and image. Improved personnel quality translates into improved financial outcomes for the organization. Additionally, studies (OlaREWaju & Msomi, 2021) demonstrate that HC has a significant favorable impact on financial performance.

H3: VAHU has a positive effect on ROA

Value Added Structural Capital (STVA)

STVA is a measure of earnings quality that estimates the share of structural capital in VA creation. It can be said that each unit of VA added value is an indicator of SC's success in creating value (Tran & Vo, 2018).

$$STVA = \frac{\text{Structur Capital (SC)}}{\text{Value Added (VA)}}$$

$SC = Value Added - HC$

A higher level of structural capital (SC) in a company improves profitability and financial performance. In Islamic banking, SC is important because it creates an environment that supports new Islamic product innovation, which increases company value. SC is crucial in promoting Islamic banks' highest level of financial performance, according to research by Ur Rehman et al. (2022).

H4: STVA has a positive effect on ROA

Islamic Performance Index (IPI)

Hameed (2004) stated that IPI is a bank capacity assessment method that considers not only financial aspects, but also assesses halalness, fairness and purity (tazkiyah) in sharia banking.

Profit Sharing Ratio (PSR)

An indicator of the extent to which sharia banking reaches its existence by receiving profit sharing from customer financing is called by PSR.

$$PSR = \frac{\text{financing.Mudharabah} + \text{financing.Musyarakah}}{\text{Total financing}}$$

Profit sharing is Islamic banking's primary goal. It's critical to evaluate Islamic banks' accomplishments in light of these objectives. Increasing financial efficiency through profit sharing using musyarakah and mudharabah contracts has proven effective in increasing ROA. This is corroborated by research (Lisna & Pudyastuti, 2018), which demonstrates that PSR improves financial performance.

H5: PSR has a positive effect on ROA

Zakat Performing Ratio (ZPR)

ZPR can be comparison for zakat performance which is used to estimate the proportion of zakat given by sharia banks to a company compared to its total assets (Cahya et al., 2021).

$$ZPR = \frac{\text{Zakat}}{\text{Total Asset}}$$

Zakat payments, which constitute the third of the Islamic pillars and are in line with sharia principles, provide the foundation of sharia banks' operational success. This demonstrates that BUS operates in accordance with sharia principles. The distribution of zakat is a measure of sharia banks' success. According to research by Nomran & Haron (2022), ZPR significantly increased ROA.

H6: ZPR has a positive effect on ROA

Islamic Income vs Non-Islamic Income (IsIN)

An evaluation of halal income in relation to the overall amount of BUS revenue (halal and non-halal) yields the IsIN. The amount acquired indicates how well or negatively the bank has implemented its activities in line with the fundamental tenets of sharia banking, which are the avoidance of usury, gharar, and maysir (Hersugondo et al 2021).

$$IsIN = \frac{\text{Halal income}}{\text{Halal income} + \text{Non Halal income}}$$

(Ramadhan, 2023) states that ISIN is positive for profitability.

H7: IsIN has a positive effect on ROA

Materials and Methods

Analyze and gather data using quantitative research methodologies. The information comes from the official BUS website's 2013–2022 annual report, which is secondary data. The research population comprised all BUS in Indonesia that were recorded by the OJK between 2013 and 2022. Purposive sampling was used to select the most representative and pertinent samples to meet the study's objectives because the population was well-defined and easy to identify.

The dependent variable (ROA), independent factors (IC and IPI), and control variables (leverage and size) make up this research variable. The technique used is SEM-PLS, WarpPLS 8.0 software. SEM-PLS was chosen because it is considered to have advantages in dealing with various general problems such as sample sizes which tend to be small, data does not have a normal distribution in some cases. dimensions, multicollinearity between variables and the presence of missing values (Laksana,et.al 2016). The criteria for accepting and rejecting a hypothesis are based on a significance value of 5% and a positive path coefficient (Hair et al., 2022).

Results

Descriptive Statistics Results

Before testing assumptions, conduct a descriptive statistical review to describe quantitative data from the parameters considered in the research. In the table below, descriptive data are displayed:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Dev
ROA	123	-20.13	12.37	1,217	4,352
VACA	123	-0.61	1.67	0.236	0.267
VAHU	123	-3.44	9.23	1,587	1,728
STVA	123	-4.18	46.93	0.877	4,280
VAIC	123	-3.95	46.91	2,700	4,484
PSR	123	0.00	0.92	0.398	0.270
ZPR	123	0,000	0.001	0,000	0,000
IsIN	123	0.97	1	0.999	0.003
LEV	123	0.04	0.41	0.16	0.068
SIZE	123	6,10	8.48	7.07	0.534

Source: data processed by the author

Table 1 shows that the ROA data is significantly varied, with the maximum ROA value being 12.37 and the worst value being -20.13, the mean being 1.217, and the standard deviation being 4.352. the divergence is not appropriate. The VACA has a mean score of 0.236, a lowest value of -0.61, a maximum score of 1.679, and a standard deviation of 0.267. VAHU's maximum value is 9.23, its lowest is -3.44, its average is 1.587, and its standard deviation is 1.728. The STVA has a maximum score of 46.93, a lowest score of -4.18, an average score of 0.877, and a standard deviation of 4.280. VAIC scores range from the highest at 46.91 to the lowest at -3.95, with an average of 2700 and a standard deviation of 4.484. All variables assessed by IC have standard deviations larger than the mean; hence, all variables are stated to vary negatively.

PSR's highest value is 0.92, its lowest value is 0.00, its average is 0.398, and its standard deviation is 0.270. ZPR has a maximum value of 0.001 and a minimum value of 0.000. Its mean value and standard deviation are both 0.000. IsIN has the lowest value, namely 0.9733; maximum value 1; average 0.999; and standard

deviation 0.03. The standard deviation values of PSR and IsIN are less than the average, meaning that the two data are said to be the same or have not changed within a good range. Unlike ZPR, which shows that the data is essentially the identical because it has the same mean and standard deviation.

Leverage values range from 0.04 at the lowest to 0.41 at the highest; the mean is 0.16 and the standard deviation is 0.534. The values range from 6.10 at the lowest to 8.48 at the maximum; the mean is 7.074 and the standard deviation is 0.534. Given that both have standard deviation values that are less than the mean, it may be concluded that the two variables' respective sets of data are similar or not too dissimilar with a respectable variance.

Table 2: Quality Indices and VAIC Fit Model to ROA

Quality Indices	Criteria	Results	Information
Block VIF Average (AVIF)	Appropriate If ≤ 5	1,243	Suitable
Full Collinearity Average VIF (AFVIF)	Appropriate If ≤ 5	1,167	Suitable
Tenenhaus GoF (GoF)	Small ≥ 0.1 , Medium ≥ 0.25 , Large ≥ 0.36	0.460	Suitable (large)
Ratio of Sympon's Paradox (SPR)	Appropriate If ≥ 0.7	1,000	Suitable
Ratio of R-square Contribution (RSCR)	Appropriate If ≥ 0.9	1,000	Suitable
The statistical significance ratio (SSR)	Appropriate If ≥ 0.7	1,000	Suitable
Direction Ratio of Nonlinear Bivariate Causality (NLBCDR)	Appropriate If ≥ 0.7	1,000	Suitable
P = 0.003, Average Path coefficient (APC) = 0.214			Suitable
P = 0.002, Average R-squared (ARS) = 0.237			Suitable
P=0.003, Average Adjusted R-squared (AARS) = 0.218			Suitable

The findings of the model fitting and analysis of the sharia commercial banks' and VAIC's financial performance quality index are displayed in Table 2. The outcomes demonstrate that all pertinent factors have been suitably influenced

Table 3. Quality Indices and Model Fit VACA, VAHU, STVA, PSR, ZPR, IsIN to ROA

Quality Indices	Criteria	Results	Information
Block VIF Average (AVIF)	Appropriate If ≤ 5	1,543	Suitable
Full Collinearity Average VIF (AFVIF)	Appropriate If ≤ 5	1,426	Suitable
Tenenhaus GoF (GoF)	Small ≥ 0.1 , Medium ≥ 0.25 , Large ≥ 0.36	0.534	Suitable (large)
Ratio of Sympon's Paradox (SPR)	Appropriate If ≥ 0.7	0.875	Suitable
Ratio of R-square	Appropriate If ≥ 0.9	0.973	Suitable

Contribution (RSCR)			
The statistical significance ratio (SSR)	Appropriate If ≥ 0.7	1,000	Suitable
Direction Ratio of Nonlinear Bivariate Causality (NLBCDR)	Appropriate If ≥ 0.7	0.813	Suitable
P = 0.041, Average Path coefficient (APC) = 0.122			Suitable
P = 0.001, Average R-squared (ARS) = 0.285			Suitable
P=0.001, Average Adjusted R-squared (AARS) = 0.235			Suitable

The findings of qualitative index analysis and partial model fitting tests between VACA, VAHU, STVA, PSR, ZPR, and IsIN on the financial performance of sharia commercial banks are displayed in Table 3. These two models indicate if the model has excellent coverage and explanatory power (GoF, APC, ARS, AARS) and whether the data passes multicollinearity (AVIF, AFVIF), causality (SPR, RSCR, SSR, NLBCDR), and these tests. Thus, the research paradigm is devoid of testing and can be partially accepted.

Hypothesis Testing Results

The next stage carried out is hypothesis testing. The following is a model test output diagram using WarpPLS 8.0:

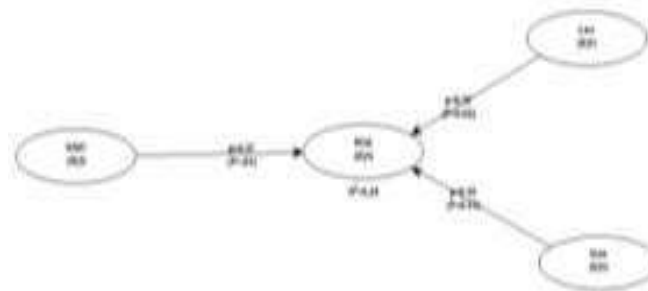


Figure 3. VAIC Model Output on ROA

The R-squared ROA value is 0.29, as can be seen from the model test results graph. The components VACA, VAHU, STVA, PSR, ZPR, and IsIN satisfactorily describe 29% of the ROA variable; additional factors can affect the remaining 71%.

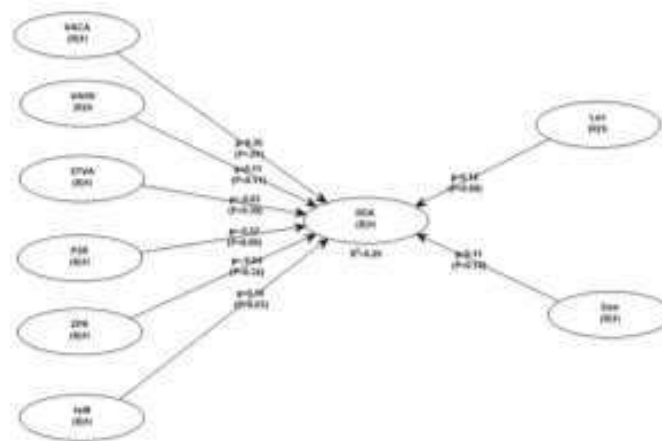


Figure 4. Model Output of VACA, VAHU, STVA, PSR, ZPR, and IsIN on ROA

R-squared ROA numerical value is 0.29, according to the model testing results graph. Of this value, 29% of the ROA variable can be explained by VACA, VAHU, STVA, PSR, ZPR, and IsIN, while the remaining 71% are other variables that may be impacted by other factors.

Table 4. Hypothesis Test Results

Hypothesis	Path	Path Coeff	P-Value	Information
H1	VAIC -> ROA	0.37	<0.01	Significant (H1 accepted)
H2	VACA -> ROA	0.30	<0.01	Significant (H2 accepted)
H3	VAHU -> ROA	0.11	0.11	Not Significant (H3 accepted)
H4	STVA -> ROA	-0.03	0.39	Not Significant (H4 accepted)
H5	PSR -> ROA	-0.12	0.09	Not Significant (H5 accepted)
H6	ZPR -> ROA	-0.04	0.32	Not Significant (H6 accepted)
H7	IsIN -> ROA	0.16	0.03	Significant (H7 accepted)

The results of the hypothesis test, as determined by the path coefficient and p-value, are shown in Table 4. The impact of the dependent variable on the independent variable is described by the path coefficient and p-value results. The theory is accepted after VAIC, VACA, and IsIN were found to be significant. Meanwhile, the remainder is not significant and the hypothesis is rejected.

The Influence of VAIC on Financial Performance

ROA is impacted by VAIC, as the research findings demonstrate. Achieving competitive performance requires IC, as demonstrated by the positive and noteworthy impact of VAIC on ROA. Well-managed IC increases the efficiency and economy of resource use, reduces costs, and increases profitability.

VAIC show the bank's ability to manage intellectual capital in a way overall, generate added value and improve financial performance. The combination of efficient use of capital, productive workforce and strong structure improves overall performance, reflected in higher ROA. According to study, IC significantly affects a firm's financial outcomes, which in turn promotes better corporate development (Acuña-Opazo & González, 2021).

The Effect of VACA on Financial Performance

VACA has an impact on ROA, as the study's results demonstrate. The extra value that CE brings to the organization is outlined by VACA. Islamic banks have improved their financial performance without incurring interest, as proven by the beneficial and noteworthy impact of VACA. Maintaining favorable connections with stakeholders, particularly investors, by effective use of CE increases financial performance and ensures the longevity of the business (Ishfahani et al., 2022). The financial performance of Bangladeshi banks is influenced by VACA, as per the findings of research (Mollah & Rouf, 2022). VACA, which indicates that capital investments are made to guarantee comparatively greater returns, is primarily responsible for banks' financial success, according to (Laksana, et.al, 2016).

The Effect of VAHU on Financial Performance

Efficiency use capital increases the profitability of Islamic banks. Asset optimization produces greater income than the cost of capital, reflected in a higher ROA. However, the dominance of human resources

with conventional backgrounds (90%) in sharia banks reduces understanding of sharia economics, affects asset management and financial performance. HC who understand sharia increases the bank's credibility and reputation, as well as operational innovation and productivity. However, research shows that labor efficiency and productivity are not significant to ROA, perhaps because the quality of employee training is not yet optimal. The study carried out by (Mawardi et al, 2022) is the same, which shows that VAHU on ROA cannot be concluded or is inconclusive.

The Effect of STVA on Financial Performance

SC is important for innovation and increasing company value. Without maximizing SC, profits will not increase. A good internal structure improves operations, reduces costs, and improves service quality. However, the negative and insignificant research results indicate that the internal systems and procedures of Islamic banks may be inefficient or do not meet operational needs, thereby becoming a burden. Research by Wardoyo et al. (2022) and Muhanik & Septiarini (2017) demonstrate that the ROA of the firm is not taken into consideration by STVA. In addition, these results support the conclusions of Ozkan et al. (2017), which stated that "there is no relationship between STVA and financial performance".

The Effect of PSR on Financial Performance

Effective implementation of PSR shows the bank's commitment to sharia principles, increasing customer trust and loyalty, as well as bank income, which should increase ROA. However, research shows negative and insignificant results, perhaps because profit sharing schemes involve high risks and income fluctuations, as well as less effective implementation. Research conducted by (Mawardi et al, 2022) supports the finding that PSR financing is relatively lower than other financing. So the distribution of profit sharing cannot maximize the capacity of Sharia banks to gain profits.

The Effect of ZPR on Financial Performance

Timely payment zakat according to Sharia increases the reputation and trust of stakeholders, as well as the number of customers and business volume, which should improve the bank's financial performance. However, research shows negative and insignificant results, perhaps because zakat costs reduce net profits and zakat management is less than optimal. These results are supported by findings by (Mawardi et al 2022) who did not find any influence between ZPR and ROA. This is because there are other indicators besides zakat that can influence financial implementation. This was done considering that the distribution of zakat by BUS was not balanced with an increase in benefits.

The Influence of IsIN on Financial Performance

Income from halal sources reflects the bank's compliance with Sharia principles, increases customer trust and loyalty, and reduces operational and reputation risks. Increased income from sharia activities contributes to better financial efficiency, reflected in higher ROA. This result is consistent with research by (Cahya et al., 2021) and (Ramadhan, 2023) that demonstrates that ISIN significantly boosts ROA. Because sharia transactions generate the majority of BUS's revenue, the company has been successful in conducting business in accordance with sharia principles. The sharia bank is more in compliance with sharia law the greater the IsIN ratio.

Conclusions

It may be concluded concurrently that intellectual capital has a major impact on financial success as measured by ROA based on the processing results of the data and the foregoing discussion. VACA influences ROA to a partial extent, whereas VAHU and STVA have no effect on ROA, hence the findings are different for these compounds. When it comes to ROA, ZPR and PSR have no bearing, but the Islamic performance index as determined by IsIN does. This research provides a valuable contribution to improving the operational efficiency of Islamic commercial banks and provides insight into the management of IC and IPI. Seeing the positive and significant impact that exists, Islamic banks can support

improvements in their financial performance and design strategies that are more compliant with sharia principles so as to increase stakeholder trust.

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