

The Effect of Intellectual Capital on the Financial Performance of Bank Syariah Indonesia, 2021–2025

Article	Abstract
<u>Authors</u> Diva Rahmadani Aninggita Putri^{1*}, Khanifah² ^{1,2} Faculty of Economics and Business, Universitas Wahid Hasyim, Semarang, Indonesia <u>Corresponding Author:</u> *Diva Rahmadani Aninggita Putri Email: divarhma12@gmail.com <u>Article Information:</u> Received: 08-20-2026 Accepted: 09-09-2026 Published: 09-09-2026	Abstract This study examines the effect of intellectual capital on the financial performance of PT Bank Syariah Indonesia Tbk during the post-merger period of 2021–2025. Intellectual capital is measured using the Value Added Intellectual Coefficient (VAICTM), comprising Human Capital Efficiency (HCE), Structural Capital Efficiency (SCE), and Capital Employed Efficiency (CEE), while financial performance is proxied by Return on Assets (ROA) and Return on Equity (ROE). A quantitative causal-associative design was employed using secondary data from 20 quarterly financial statements. Multiple linear regression analysis was conducted using IBM SPSS Statistics 25. The results indicate that HCE has no significant effect on ROA ($B = -0.537$; $p = 0.543$) or ROE ($B = -0.199$; $p = 0.971$). SCE also has no significant effect on ROA ($B = 9.599$; $p = 0.503$) or ROE ($B = -0.706$; $p = 0.994$). In contrast, CEE has a positive and significant effect on ROA ($B = 1.454$; $p = 0.021$) and ROE ($B = 20.836$; $p < 0.001$). Simultaneously, the three components significantly affect both ROA and ROE. These findings confirm that capital employed efficiency is the intellectual-capital component that most consistently explains BSI's profitability. However, the high multicollinearity between HCE and SCE requires cautious interpretation of their partial effects. Keywords: <i>intellectual capital; VAICTM; financial performance; Islamic banking; Bank Syariah Indonesia.</i>

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INTRODUCTION

The transition toward a knowledge-based economy has made corporate competitiveness increasingly dependent on the ability to manage knowledge, human resource competencies, organizational processes, and technology. From the resource-based view perspective, resources that are valuable, rare, difficult to imitate, and non-substitutable can provide the foundation for sustainable competitive advantage. Knowledge and organizational capabilities are therefore no longer viewed merely as supporting elements, but as strategic resources that influence value creation and corporate performance.¹

This condition is highly relevant to the banking industry. Bank operations depend on the quality of decision-making, risk management, the reliability of information systems, service innovation, and the ability to manage assets and capital efficiently. Intellectual capital integrates these elements through three main dimensions: human capital, structural capital, and capital employed. Pulic developed the Value Added Intellectual Coefficient

¹ Jay B. Barney, "Firm Resources and Sustained Competitive Advantage," *Journal of Management* 17, no. 1 (1991): 99–120, <https://doi.org/10.1177/014920639101700108>; Robert M. Grant, "Toward a Knowledge-Based Theory of the Firm," *Strategic Management Journal* 17, no. S2 (1996): 109–122, <https://doi.org/10.1002/smj.4250171110>.

(VAICTM) as a financial-statement-based measure for assessing the efficiency of value creation across these three dimensions.²

In Islamic banking, intellectual capital is becoming increasingly important because a bank's success is determined not only by the scale of its assets, but also by employee competence, understanding of Sharia principles, systems integration, governance quality, and the efficient use of funds. Previous studies show that intellectual capital can explain variations in banking performance, although the strength of each component's effect differs according to institutional characteristics, the study period, and the performance indicators employed.³

PT Bank Syariah Indonesia Tbk (BSI) provides an important context for investigation because, as an Islamic bank formed through a merger, it has undergone the integration of human resources, operating systems, organizational culture, service networks, and capital structures since 2021. At the same time, the bank is required to maintain profitability and stakeholder confidence. ROA reflects the bank's ability to generate profit from the assets it manages, whereas ROE indicates the return generated on equity. Both ratios are commonly used to assess bank efficiency and financial performance.⁴

Empirical findings on the relationship between intellectual capital and financial performance remain inconsistent. Some studies report a positive effect of intellectual capital on profitability, whereas others indicate that its influence depends on the component examined and the industry context. Recent evidence from Indonesia's Islamic banking sector is also mixed: some studies find a positive effect of human capital, structural capital is often not significant when examined partially, and capital employed efficiency tends to make a more direct contribution to profitability.^{5,6}

The research gap arises in four respects. First, most studies employ panel samples of several banks and therefore do not capture the dynamics of a single entity in depth. Second, BSI's characteristics as a post-merger bank create an integration phase that differs from that of banks operating under stable conditions. Third, the simultaneous use of ROA and ROE enables the effect of intellectual capital to be assessed from both asset and equity perspectives. Fourth, the 2021–2025 period captures the early and subsequent stages of the post-merger process, including economic recovery and accelerated service digitalization.

Based on these gaps, this study aims to examine the effects of HCE, SCE, and CEE on the ROA and ROE of PT Bank Syariah Indonesia Tbk during 2021–2025, both partially and simultaneously. The study contributes by providing an entity-specific analysis of Indonesia's largest Islamic bank during its post-merger transformation and

² Ante Pulic, "VAICTM: An Accounting Tool for IC Management," *International Journal of Technology Management* 20, nos. 5–8 (2000): 702–714, <https://doi.org/10.1504/IJTM.2000.002891>.

³ Nick Bontis, William Chua Chong Keow, and Stanley Richardson, "Intellectual Capital and Business Performance in Malaysian Industries," *Journal of Intellectual Capital* 1, no. 1 (2000): 85–100, <https://doi.org/10.1108/14691930010324188>; Tahir Nawaz and Roszaini Haniffa, "Determinants of Financial Performance of Islamic Banks: An Intellectual Capital Perspective," *Journal of Islamic Accounting and Business Research* 8, no. 2 (2017): 130–142, <https://doi.org/10.1108/JIABR-06-2016-0071>; Nur Ozkan, Sinan Cakan, and Murad Kayacan, "Intellectual Capital and Financial Performance: A Study of the Turkish Banking Sector," *Borsa Istanbul Review* 17, no. 3 (2017): 190–198, <https://doi.org/10.1016/j.bir.2016.03.001>.

⁴ Otoritas Jasa Keuangan, *Roadmap Pengembangan Perbankan Syariah Indonesia 2020–2025* (Jakarta: Otoritas Jasa Keuangan, 2021).

⁵ M. Daulay et al., "Pengaruh Intellectual Capital terhadap Kinerja Keuangan pada Bank Pembiayaan Rakyat Syariah (BPRS) di Indonesia dengan Model Value Added Intellectual Capital (VAIC) Periode 2016–2020," *Jurnal Ilmiah Ekonomi Islam* 9, no. 3 (2023): 4373–4383; C. Etika, "Pengaruh Intellectual Capital terhadap Kinerja Keuangan Bank Umum Syariah di Indonesia Tahun 2019–2022," *EKOMA: Jurnal Ekonomi, Manajemen, Akuntansi* 3, no. 4 (2024): 2027–2038; N. R. Satari, Eliyanora, and F. Oliyan, "The Effect of Intellectual Capital and Islamicity Performance Index on the Financial Performance of Islamic Banks Registered with the OJK from 2021 to 2024," *JASa* 9, no. 3 (2025): 649–663; T. M. Diani and L. Nugroho, "The Effect of Intellectual Capital Components on Financial Performance of Islamic Commercial Banks in Indonesia," *Research Horizon* 5, no. 6 (2025): 2503–2516.

⁶ Ihyaul Ulum, Imam Ghozali, and Anis Chariri, "Intellectual Capital dan Kinerja Keuangan Perusahaan: Suatu Analisis dengan Pendekatan Partial Least Squares," paper presented at *Symposium Nasional Akuntansi XI*, Pontianak, 2008; Steven Firer and S. Mitchell Williams, "Intellectual Capital and Traditional Measures of Corporate Performance," *Journal of Intellectual Capital* 4, no. 3 (2003): 348–360, <https://doi.org/10.1108/14691930310487806>.

by comparing two profitability measures to identify the intellectual-capital component that most consistently supports financial performance.

RESEARCH METHOD

This study employs a quantitative causal-associative design to explain the effects of intellectual-capital components on financial performance. The research object is PT Bank Syariah Indonesia Tbk. Secondary data were collected through documentation from quarterly financial statements for 2021–2025. All reports meeting the variable-measurement requirements were included as a saturated sample, yielding 20 observations.⁷

Intellectual capital is measured using VAICTM. Value added (VA) is calculated as the difference between the company's output and input. HCE indicates the value added generated by each unit of labor cost; SCE measures the contribution of structural capital to value creation; and CEE measures the efficiency of physical and financial capital in generating value added. The operationalization of the variables is presented in Table 1.

Table 1. Operationalization of Research Variables

Variable	Operational Definition	Indicator/Formula	Scale
HCE	Efficiency of labor costs in generating value added	VA / HC	Ratio
SCE	Efficiency of structural capital in supporting value creation	SC / VA; SC = VA - HC	Ratio
CEE	Efficiency of physical and financial capital in generating value added	VA / CE	Ratio
ROA	Ability to generate profit from managed assets	ROA ratio from financial statements	Percent
ROE	Ability to generate returns on equity	ROE ratio from financial statements	Percent

Source: Adapted from the VAICTM method and the financial statements of PT Bank Syariah Indonesia Tbk.

Financial performance is proxied by ROA and ROE as reported in the financial statements. Two regression models are used: (1) $ROA = \alpha + \beta_1 HCE + \beta_2 SCE + \beta_3 CEE + \varepsilon$ and (2) $ROE = \alpha + \beta_1 HCE + \beta_2 SCE + \beta_3 CEE + \varepsilon$. The analysis was conducted using IBM SPSS Statistics 25 and included descriptive statistics, residual normality testing, multicollinearity, heteroscedasticity, autocorrelation, the coefficient of determination, t-tests, and F-tests. The significance level was set at 5%.⁸

Partial results are interpreted cautiously because HCE and SCE are mathematically interrelated within the VAICTM construct. SCE is calculated from structural capital, while structural capital is obtained as the difference between VA and labor costs. This relationship may increase the correlation between the two variables and reduce the stability of their partial regression coefficients.

RESULTS AND DISCUSSION

Descriptive Statistics

All variables contain 20 observations with no missing data. HCE has a mean of 4.0612 and is the component with the highest value, indicating the substantial contribution of labor-cost efficiency to value creation. SCE is relatively stable, with a mean of 0.7438 and a standard deviation of 0.0511. CEE has a mean of 0.3484 and greater variation than SCE. Mean ROA is 0.9942%, while mean ROE is 9.5075%. Complete descriptive statistics are presented in Table 2.

⁷ PT Bank Syariah Indonesia Tbk, *Laporan Keuangan Triwulanan dan Tabunan PT Bank Syariah Indonesia Tbk, 2021–2025* (Jakarta: PT Bank Syariah Indonesia Tbk/Bursa Efek Indonesia, 2021–2025).

⁸ Imam Ghozali, *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*, 9th ed. (Semarang: Badan Penerbit Universitas Diponegoro, 2018); Andy Field, *Discovering Statistics Using IBM SPSS Statistics*, 5th ed. (London: SAGE Publications, 2018).

Table 2. Descriptive Statistics of Research Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
HCE	20	3.0445	5.4672	4.0612	0.8393
SCE	20	0.6715	0.8171	0.7438	0.0511
CEE	20	0.1306	0.7811	0.3484	0.1754
ROA	20	0.3164	1.7146	0.9942	0.4485
ROE	20	3.2965	16.9804	9.5075	4.2914

Source: Data processed by the authors, 2026.

Model Adequacy and Regression Results

The residuals of both models are normally distributed based on the Shapiro-Wilk test, with significance values of 0.481 for the ROA model and 0.256 for the ROE model. The Glejser test likewise indicates no heteroscedasticity, as all significance values exceed 0.05. However, the multicollinearity test yields VIF values of 69.118 for HCE and 67.224 for SCE, whereas the VIF for CEE is only 1.297. These values confirm a very strong mathematical relationship between HCE and SCE. The Durbin-Watson statistics are 1.137 for ROA and 1.214 for ROE; both lie in the inconclusive region between dL and dU. Accordingly, the model results may still be interpreted as exploratory evidence, but the partial conclusions for HCE and SCE should not be overstated.

The ROA model has an adjusted R^2 of 0.280, indicating that HCE, SCE, and CEE explain 28.0% of the variation in ROA. The ROE model has greater explanatory power, with an adjusted R^2 of 0.701, or 70.1%. Simultaneously, the ROA model is significant at $F = 3.466$ and $p = 0.041$, while the ROE model is significant at $F = 15.815$ and $p < 0.001$. The estimated equations are:

$$ROA = -4.472 - 0.537(HCE) + 9.599(SCE) + 1.454(CEE) + \varepsilon$$

$$ROE = 3.582 - 0.199(HCE) - 0.706(SCE) + 20.836(CEE) + \varepsilon$$

Table 3. Multiple Linear Regression Results

Variable	ROA Model			ROE Model		
	B	t	p	B	t	p
Constant	-4.472	-0.650	0.525	3.582	0.084	0.934
HCE	-0.537	-0.621	0.543	-0.199	-0.037	0.971
SCE	9.599	0.685	0.503	-0.706	-0.008	0.994
CEE	1.454	2.565	0.021	20.836	5.957	<0.001
Adjusted R^2	0.280			0.701		
F (p)	3.466		0.041	15.815		<0.001

Source: Data processed by the authors, 2026. B = unstandardized coefficient.

Effect of Human Capital Efficiency on ROA and ROE

HCE has a coefficient of -0.537 with $p = 0.543$ in the ROA model and a coefficient of -0.199 with $p = 0.971$ in the ROE model. Thus, human capital efficiency is not shown to have a statistically significant partial effect on BSI's profitability during the study period. The negative coefficient directions should also not be interpreted as substantive relationships because the probability values are very high and the estimates are obtained under conditions of multicollinearity.

This finding may be explained by the nature of investment in human resources, whose benefits often emerge over the medium or long term. Employee expenses, training, alignment of work culture, and capacity building during the post-merger period may initially support organizational stability before being reflected in returns on

assets or equity. In addition, bank profitability is also influenced by financing quality, operating costs, margins, risk management, and the composition of earning assets. A high HCE therefore does not automatically produce an increase in ROA and ROE in the same quarter.

These results differ from Bontis and several studies of Indonesian Islamic banking that report a positive contribution of human capital to performance. The difference may stem from the use of a single entity, the limited number of observations, BSI's integration phase, and the mathematical relationship between HCE and SCE in the model. Therefore, the non-significant finding does not imply that human capital is unimportant; rather, it indicates that its direct effect cannot be stably isolated within this regression specification.⁹

Effect of Structural Capital Efficiency on ROA and ROE

SCE has a coefficient of 9.599 with $p = 0.503$ for ROA and -0.706 with $p = 0.994$ for ROE. These results indicate that structural capital efficiency has no significant effect on either profitability measure. The opposite coefficient directions across the two models also suggest that SCE's partial effect is unstable.

Substantively, structural capital encompasses information systems, work procedures, databases, technology, governance, and organizational culture that enable employee knowledge to be converted into value. In the context of a post-merger bank, strengthening systems and harmonizing procedures are fundamental needs, but their financial benefits may be delayed by initial investment, integration costs, and adaptation processes. Improved systems will enhance profitability only when accompanied by more effective utilization of earning assets, cost efficiency, financing quality, and customer experience.

The absence of a significant SCE effect is consistent with studies finding that structural capital does not always partially explain ROA, but differs from studies reporting a positive effect when organizational systems have matured. In this study, the very high VIF for SCE provides an additional reason to treat the result as a limited indication rather than evidence that organizational structure has no value for BSI.¹⁰

Effect of Capital Employed Efficiency on ROA and ROE

CEE is the only component with a positive and significant effect in both models. The CEE coefficient of 1.454 with $p = 0.021$ for ROA indicates that a one-unit increase in capital employed efficiency is associated with a 1.454-unit increase in ROA, holding other variables constant. For ROE, the coefficient is 20.836 with $p < 0.001$. The magnitude of the coefficient and the significance level in the ROE model indicate a stronger relationship between capital efficiency and the ability to generate returns on equity.

In banking, capital and earning assets provide the direct basis for financing activities and income generation. CEE reflects the company's ability to transform physical and financial capital into value added. For BSI, this result indicates that asset management, financing, liquidity, and capital structure have a more immediate effect on profitability than investments in human resources and organizational systems.

This finding is consistent with the VAICTM concept and previous studies that identify capital employed efficiency as an important driver of bank performance. Compared with HCE and SCE, CEE also has a low VIF, making its coefficient relatively more stable to interpret. The result strengthens the evidence that, during the post-merger phase, BSI's ability to optimize its consolidated capital is a key factor in improving ROA and ROE.¹¹

⁹ Bontis, Keow, and Richardson, "Intellectual Capital and Business Performance," 85–100; Daulay et al., "Pengaruh Intellectual Capital," 4373–4383; Etika, "Pengaruh Intellectual Capital," 2027–2038; Diani and Nugroho, "Effect of Intellectual Capital Components," 2503–2516.

¹⁰ Firer and Williams, "Intellectual Capital and Traditional Measures," 348–360; Daulay et al., "Pengaruh Intellectual Capital," 4373–4383; Etika, "Pengaruh Intellectual Capital," 2027–2038; Ozkan, Cakan, and Kayacan, "Intellectual Capital and Financial Performance," 190–198.

¹¹ Pulic, "VAICTM," 702–714; Daulay et al., "Pengaruh Intellectual Capital," 4373–4383; Diani and Nugroho, "Effect of Intellectual Capital Components," 2503–2516; Satari, Eliyanora, and Oliyan, "Effect of Intellectual Capital," 649–663.

Simultaneous Effects and Implications

Although only CEE is partially significant, HCE, SCE, and CEE jointly have significant effects on ROA and ROE. This finding demonstrates that intellectual capital operates as an integrated system. Employee competence requires the support of processes and technology, while financial capital requires human decisions and organizational structures to be used productively. The three components should therefore not be managed in isolation.

The difference in the models' explanatory power is also important. The model explains 70.1% of the variation in ROE, far more than the 28.0% explained for ROA. This indicates that the VAICTM components in BSI's data are more closely associated with the generation of returns on equity than with overall returns on assets. Variation in ROA is likely to be more strongly influenced by other factors, such as asset quality, non-performing financing, financing margins, operating costs, and macroeconomic conditions that are not included in the model.

From a managerial perspective, the findings do not suggest reducing investment in people or organizational systems. Instead, BSI needs to link employee-development and digitalization programs to measurable output indicators, such as productivity, process efficiency, service quality, product innovation, and financing quality. Efficient capital management should be maintained, but the sustainability of Islamic bank performance still requires a combination of human capabilities, organizational structure, governance, and a sustainability orientation.¹²

CONCLUSION

This study concludes that HCE has no significant effect on either ROA or ROE of PT Bank Syariah Indonesia Tbk during 2021–2025. SCE likewise shows no significant effect on either profitability indicator. By contrast, CEE has a positive and significant effect on both ROA and ROE, making it the intellectual-capital component that most consistently explains BSI's financial performance. Simultaneously, HCE, SCE, and CEE have significant effects in both models, with greater explanatory power for ROE than for ROA.

In practical terms, BSI management needs to maintain efficient capital utilization through disciplined management of earning assets, financing, liquidity, and capital structure. At the same time, investments in employees and organizational systems should be linked to more specific outcome indicators so that their benefits can be traced through to improved profitability. Integrating training, digital transformation, process simplification, and risk control is important to enable human and structural capital to reinforce the benefits of financial capital.

This study is limited by the small number of observations (20), the use of a single company, the very high VIF between HCE and SCE, and Durbin-Watson results that fall within the inconclusive region. Future research should expand the sample, use a longer study period, include banking control variables, and consider testing VAICTM in aggregate or employing alternative methods that reduce the mathematical dependence among its components. Non-financial indicators such as innovation, service quality, employee productivity, and customer satisfaction are also needed to capture the benefits of intellectual capital that are not directly reflected in ROA and ROE.

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