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SYNERGY OF INTELLECTUAL CAPITAL AND SHARIA FINANCIAL CAPITAL IN IMPROVING FINANCIAL PERFORMANCE

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Abstract

This study aims to analyze the influence of Intellectual Capital and Sharia Financial Capital on the financial performance of companies listed in the Jakarta Islamic Index (JII) and to evaluate the synergy between the two capitals in increasing competitiveness and business sustainability. The data used are from the annual reports of JII companies during the period 2020–2024. Intellectual Capital is measured using the Value-Added Intellectual Coefficient (VAIC) model, and Sharia Financial Capital, which includes the zakat ratio, profit-sharing ratio, and Sharia debt ratio. Financial performance is measured using Return on Equity (ROE), Return on Assets (ROA), and Price-to-Book Value (PBV). The results show that Intellectual Capital and Sharia Financial Capital have a positive influence on financial performance. The synergy between Intellectual Capital and Sharia Financial Capital has been proven to have a significant impact, creating a substantial competitive advantage in the context of Maqashid Sharia.

Keywords: *intellectual capital; Jakarta Islamic Index; financial performance; Maqashid Sharia; Sharia financial capital*

INTRODUCTION

The Sharia capital market in Indonesia has shown very rapid development in recent decades, reflecting the increasing interest in investments based on Sharia principles (Hasibuan, et al. 2021). One of the main indicators of this growth is the JII, an index that includes 30 selected Sharia stocks that meet Sharia compliance criteria. This index is not only a benchmark for sharia stock performance, but also plays a strategic role in attracting investor interest, both domestic and international. Based on data from the Financial Services Authority (OJK), the market capitalization of sharia stocks at the end of 2021 was recorded at IDR 3.43 trillion, indicating the significant contribution of this sector to the national economy (Financial Services Authority, 2021).

As one of the leading sharia indexes, JII provides investors with a guarantee that the shares listed in the index have gone through a strict selection process (Sholikah, et al. 2022; Abdalloh 2019; Syaputra and Aslami 2022). This process ensures that all issuers comply with Sharia principles, including the prohibition of riba, maysir, and gharar (Ministry of Human Rights, 2023). Thus, JII is not only an investment instrument but also reflects the integrity of the Sharia capital market in Indonesia (Berutu, 2020; Widiyanti and Sari, 2019). However, amidst this growth, challenges related to the management and disclosure of corporate information, especially regarding Intellectual Capital and Sharia Financial Capital, remain a major concern.

Intellectual Capital, which includes Human Capital, Structural Capital, and Relational Capital, is one of the important components in creating competitive advantage for companies. In the context of Sharia, Intellectual Capital not only includes intangible assets such as knowledge and technology, but also ethical values that reflect Maqasid Sharia, namely the goal of achieving the welfare of humanity by Wahyuni, et al. (2023). Unfortunately, the management of Intellectual Capital in many Sharia companies is still voluntary and not standardized, so the information presented to investors is often incomplete and less transparent (Pramono and Fakhrina 2024; Rahayu, et al. 2023; Rorizki, et al. 2022).

Sharia Financial Capital also has an equally important role in improving the performance of Sharia companies. As a financial capital based on Sharia principles, Sharia Financial Capital provides competitive advantages, especially in terms of financial stability and business sustainability. The profit-sharing system offered by this capital is considered fairer compared to the conventional interest-oriented approach (Beta and Kalalo, 2023). However, some criticism of issuers at JII revealed that some companies still do not fully comply with Sharia principles, such as debt ratios that exceed the permitted limits (Nurmawilis, et al. 2021). This is one of the factors that reduces investor confidence in the issuer.

In the last five years, the number of issuers included in the sharia category has increased significantly. By 2024, 60% of the total issuers on the Indonesia Stock Exchange (IDX) will be classified as Sharia issuers. However, research on the synergy between Intellectual Capital and Sharia Financial Capital in improving the financial performance of Sharia issuers is still limited (R. Abdullah, 2021; Asriana, et al. 2021; Atikah and Sayudin, 2024). Most previous studies have only highlighted one of the two factors separately, creating a research gap that needs to be filled (Paul, et al. 2023).

This study aims to fill this gap by exploring how the synergy between Intellectual Capital and Sharia Financial Capital can improve the financial performance of Sharia issuers, especially in the Jakarta Islamic Index. This approach offers a new perspective by integrating the analysis of Maqasid Sharia to evaluate the extent to which companies fulfill Sharia objectives, namely creating a balance between worldly and spiritual benefits (Setyagustina, et al. 2023; Widiyanti and Sari, 2019; Khafi and Yudiantoro, 2022).

The results of this study are expected to provide important contributions both theoretically and practically. Theoretically, this study enriches the literature on the role of Intellectual Capital and Sharia Financial Capital in the context of Islamic finance. Practically, the findings of this study can be a guide for Islamic company management to manage their intellectual and financial capital more effectively (Hariawan and Canggih, 2022). In addition, this study is also relevant for regulators, such as the OJK and the National Sharia Council (DSN), in formulating policies that encourage transparency and better management in the Sharia capital market.

With the increasing attention to Islamic finance at the global level, the relevance of this research is not only limited to the Indonesian capital market, but can also be applied to the international Islamic capital market (Santoso, 2022; Jaelani, 2019; Murtadho, 2023; Masse, et al. 2020). This makes this research a strategic effort to promote sustainable and inclusive Islamic financial practices. In addition, this research is also expected to provide deeper insight into the importance of synergy between Intellectual Capital and Sharia Financial Capital in creating added value for companies and stakeholders.

METHODS

This research method uses a quantitative approach with a descriptive and causal design to explore the relationship between Intellectual Capital, Sharia Financial Capital, and the financial performance of companies listed on the JII (Leavy, 2022; Heleno, et al. 2022). The data used are secondary data obtained from the annual reports of JII issuers during the period 2020–2024. The data analysis technique was carried out using multiple regression to identify the influence of independent variables on dependent variables, as well as to test the strength of the interaction between these variables in an integrated analysis framework.

This study focuses on three main variables. Intellectual Capital is measured by the VAIC model, which includes three core components, namely Value Added Human Capital (VAHC), Value Added Structural Capital (VASC), and Value Added Relational Capital (VARC) (Melvia, et al. 2023; Vitolla, et al. 2020; Dumay, et al. 2019). This model is relevant in the context of research because it can describe the extent to which Intellectual Capital provides added value to the company. Sharia Financial Capital is financial capital based on Sharia principles and is measured through indicators of profit sharing ratio, zakat ratio, and sharia debt ratio to total assets (Dewi, 2023; Yuneline, 2022). Data is taken from the issuer's financial report and verified based on the criteria set by the OJK. Financial Capital as a dependent variable is measured by indicators such as ROE, ROA, and PBV, which reflect the efficiency and value of the company from a financial perspective (Menne, et al. 2023; Marhamah and Andraeny, 2024).

The analytical framework of this research uses the Maqasid Sharia theory, which assesses the extent to which the management of Intellectual Capital and Sharia Financial Capital fulfills Sharia objectives, namely achieving a balance between worldly and spiritual benefits (Alfiyanti and Fatah, 2019; Masse, et al. 2020; Jaelani, 2019). Maqasid sharia emphasizes achieving social welfare through the protection of religion, soul, mind, lineage, and property (M. Abdullah, et al., 2020; Santoso, 2022; Masse, et al. 2020). In this context, the theory of Maqasid Sharia provides a holistic evaluation perspective on the business practices of Sharia companies registered with JII, especially regarding business sustainability and the welfare of the community.

This study proposes three main hypotheses. First, Intellectual Capital is assumed to have a positive and significant influence on the company's financial performance. Second, Sharia Financial Capital is hypothesized to provide a significant contribution to increasing the company's Financial Capital. Third, the synergy between Intellectual Capital and Sharia Financial Capital is estimated to have a significant impact on financial performance, indicating that the combination of these two capitals can provide a competitive advantage for Sharia companies in JII.

To visualize the research framework, a conceptual model is created that illustrates the relationship between these variables. Intellectual Capital and Sharia Financial Capital are directly connected to Financial Capital through arrows, while the interaction between the two independent variables is also illustrated with additional arrows indicating synergy. This model provides a clear conceptual guide to analyzing data and interpreting research results.

With this research design, it is expected that the results obtained can provide theoretical and practical contributions. Theoretically, this study enriches the literature on the role of Intellectual Capital and Sharia Financial Capital in the context of the Islamic capital market (Abia, 2023). Practically, the results of this study provide strategic insights for Sharia company management to manage their resources optimally, as well as provide recommendations for regulators to encourage transparency and sustainability in the Sharia capital market. This model is also expected to provide empirical evidence that strengthens the importance of synergy between Intellectual Capital and Sharia Financial Capital in creating greater value for companies and stakeholders.

RESULTS

Descriptive analysis was conducted to provide an overview of the characteristics of the data used in this study. This analysis involves measuring the minimum, maximum, average (mean), and standard deviation values of each main variable, namely Intellectual Capital, Sharia Financial Capital, and Financial Capital. The results of the descriptive analysis show significant data variations among issuers listed in the JII, reflecting differences in the management of intellectual capital and Sharia finance as well as the company’s financial performance (Table 1). This information provides a strong foundation for understanding data distribution and patterns of relationships between variables before conducting further inferential analysis.

Table 1. Descriptive Statistics

Variables	Min	Max	Mean	Std. Deviation
Intellectual Capital	1.2	5.6	3.4	1.1
Sharia Financial Capital	0.8	4.2	2.7	0.9
Financial Capital	0.5	3.8	2.1	0.7

Of the three variables, it can be seen that Intellectual Capital has the largest variation, which is reflected in the higher standard deviation value compared to other variables. This shows that intellectual capital management tends to be more diverse compared to Islamic financial capital and financial performance. This condition can be influenced by the different levels of innovation, technology, and managerial capabilities among companies in the index.

The results of this descriptive analysis provide important initial insights into understanding the data distribution patterns and potential relationships between Intellectual Capital, Sharia Financial Capital, and Financial Capital. This information is the basis for conducting further analysis to test the research hypothesis and evaluate the synergy between intellectual capital and sharia financial capital in supporting the financial performance of companies in the JII.

The results of the hypothesis testing in this study, as presented in Table 2, show a significant relationship between Intellectual Capital, Sharia Financial Capital, and Financial Capital in companies listed on the JII.

Table 2. Hypothesis Testing 1

Hypothesis	B(Coefficient)	T-Value	P-Value	Significance
H1: Intellectual Capital -Financial Capital	0.35	4.32	0.000	Significant
H2: Sharia Financial Capital -Financial Capital	0.42	5.16	0.000	Significant
H3: Intellectual Capital -Sharia Financial Capital – Financial Capital	0.28	3.87	0.001	Significant

The regression equation becomes:

$$Y = \beta_0 + 0.35X_1 + 0.42X_2 + 0.28(X_1 \times X_2) + \epsilon Y = \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots. \quad (1)$$

The combination of optimal intellectual capital management with appropriate sharia financial capital can improve the operational efficiency and competitiveness of the company as a whole. The significance of all tested hypotheses shows that both individually and in combination, Intellectual Capital and Sharia Financial Capital have an important role in supporting financial performance. This result is in line with the theory of Maqasid Sharia which emphasizes the importance of achieving a balance between worldly and spiritual benefits. The management of company resources that is not only oriented towards financial profit but also on the principles of sharia justice creates sustainable added value.

These findings have important practical implications. For companies in JII, these results indicate the need to strengthen the management of Intellectual Capital and the implementation of Sharia Financial Capital to achieve optimal performance. Regulations that encourage transparency and more effective management of these two capitals can also help strengthen the competitiveness of the sharia capital market in Indonesia. In addition, for investors, the results of this study can be a guide to evaluate the quality of issuers based on the management of intellectual capital and Sharia finance.

Overall, the results of this hypothesis testing provide significant contributions to the academic literature and practices of the Islamic finance industry. This study not only confirms the importance of managing Intellectual Capital and Sharia Financial Capital individually but also shows that the combination of both has great potential to improve financial performance in the Islamic capital market. This perspective provides strategic insights for stakeholders, including corporate management, regulators, and investors, to continue to support the development of a sustainable Islamic capital market.

Table 3. Hypothesis Testing 2

Statistics	Value
F-Value	15.67
Significance (P-Value)	0
R-Squared	0.62
Adjusted R-Squared	0.6

The results of statistical testing in Table 3 show that the regression model used in this study has a very high level of significance. Indicates Intellectual Capital and Sharia Financial Capital simultaneously contribute to the financial performance of companies in the Jakarta Islamic Index. The coefficient of determination of 0.62 indicates that 62% of the variation in Financial Capital can be explained by Intellectual Capital and Sharia Financial Capital. This result shows that the model has a fairly strong ability to explain the relationship between the variables studied. The Adjusted R-squared is slightly lower than the R-squared value, indicating that the model still has high predictive power even when adjusted for model complexity. This is important to ensure that the relationship found is not the result of overfitting, but reflects a real and substantial effect of the independent variables on the dependent variable.

The results of the determination coefficient also indicate the existence of other variables that may affect Financial Capital but are not included in this model. Factors such as market conditions, management strategies, or the external environment of the company could be additional determinants that explain variations in financial performance. However, the main focus of this study on Intellectual Capital and Sharia Financial Capital provides significant theoretical and practical contributions.

The results of the F test and the coefficient of determination provide empirical support for the validity of the research model. The statistical significance and level of explanatory power of the model indicate that Intellectual Capital and Sharia Financial Capital are important factors that influence the financial performance of Sharia companies in the Jakarta Islamic Index. These results are the basis for concluding that the management of intellectual capital and Sharia-based financial capital can have a substantial impact on the competitiveness and sustainability of companies in the Sharia capital market.

DISCUSSION

The results of this study indicate that Intellectual Capital has a significant influence on the financial performance of companies in the Jakarta Islamic Index. This finding is in line with research by Dumay, et al. (2019), who developed the VAIC model to evaluate the contribution of Intellectual Capital to company performance. Pulic emphasized that Human Capital and Structural Capital play a major role in creating added value. In the context of Sharia, this study broadens the scope by adding an ethical dimension, to Maqasid Sharia. In addition, research by Rengganis, et al. (2023) shows that Intellectual Capital is a major asset in knowledge-based industries. However, Stewart emphasizes more on technical aspects without considering sharia principles. This study is different by highlighting the role of ethics and sustainability in managing Intellectual Capital as part of Sharia corporate responsibility.

A study by Kurniawanti and Fitriasari (2024) further revealed that Intellectual Capital not only affects financial performance but also plays a role in improving the company's reputation. In this study, the reputation of a Sharia company is seen through its commitment to Islamic values represented by Intellectual Capital. This synergy is an important differentiator compared to previous studies that focused more on financial results alone. This research is also different from Kuforiji, (2022) which emphasizes more on Sharia financial disclosure than intellectual aspects. In the context of JII, this finding provides a new contribution by showing that Intellectual Capital management by Sharia principles can provide a more substantial competitive advantage.

Sharia Financial Capital in this study is proven to have a significant influence on Financial Capital. This result is consistent with the findings of Harjanto and Nurim, (2023) which show that Islamic finance improves financial stability through fairness and transparency. However, this study adds a new dimension by using indicators such as the zakat ratio, which has not been widely discussed in previous studies. The study by Panatagama, et al. (2023) found that consistent Sharia capital management affects the level of investor confidence. This study is in line with Suprayogi's findings but expands the scope by integrating the Maqasid Sharia principle to assess the impact of Sharia Financial Capital on corporate sustainability.

Research by Hendratmi, et al. (2020) emphasizes that the principles of Islamic finance, such as the prohibition of usury and maysir, create a better relationship between companies and stakeholders. In the context of this study, these principles are combined with empirical analysis to show that Sharia Financial Capital not only improves financial efficiency but is also relevant to the objectives of Sharia to achieve welfare. In contrast to research by Menne et al. (2023), which focuses more on intellectual capital, this study provides an additional perspective that Islamic financial capital contributes greatly to creating financial stability, especially in the Islamic capital market. These results indicate the importance of Islamic capital management with integrity to maintain investor trust.

The synergy between Intellectual Capital and Sharia Financial Capital shows a significant influence on financial performance. This result supports Bontis' research by Putri, et al. (2023) which states that Intellectual Capital management can be improved through stable financial resources. However, this study adds a new perspective by showing how the integration of these two capitals can create a more substantial impact in the context of Sharia.

Research by Dewi, (2023) highlights the importance of Islamic financial disclosure to enhance stakeholder trust. In this study, the synergy between intellectual capital and Islamic finance is demonstrated as a mechanism to enhance corporate transparency and sustainability, by the Maqasid sharia principle. Research by Rengganis, et al. (2023) further shows that sharia capital has an important social dimension. In this study, the integration between Intellectual Capital and Sharia Financial Capital is seen as a way to not only achieve financial benefits but also provide positive social impacts, such as community welfare.

This research is also different from Marhamah and Andraeny, (2024) which places more emphasis on technological innovation as a result of Intellectual Capital. In the context of Sharia, this study shows that such innovation must be based on the principles of justice and sustainability, thus creating a stronger synergy between the two types of capital.

Maqashid sharia (objectives of sharia) is the main foundation for building a fair, transparent, and sustainable economic system (Muheramtohadi, 2020). The main goal of Maqashid Sharia is to achieve benefit (maslahah) through the protection of the five main aspects of human life: religion, soul, reason, offspring, and property (Faidi, 2019). In the context of the Islamic capital market, including the JII, maqashid sharia becomes a relevant framework for analyzing how sharia principles can be applied in the management of intellectual and financial capital to improve the company's financial performance.

اَلَّذِيْنَ يَأْكُلُوْنَ الرِّبٰوا لَا يَقُوْمُوْنَ اِلَّا كَمَا يَقُوْمُ الَّذِيْ يَتَخَبَّطُهُ الشَّيْطٰنُ مِنَ الْمَسِّۗ ذٰلِكَ بِاَنَّهُمْ قَالُوْٓا اِنَّمَا الْبَيْعُ مِثْلُ الرِّبٰواۘ وَاَحَلَّ اللّٰهُ الْبَيْعَ وَحَرَّمَ الرِّبٰواۗ فَمَنْ جَاۤءَهٗ مَوْعِظَةٌ مِّنْ رَّبِّهٖ فَانْتَهٰى فَلَهٗ مَا سَلَفَۗ وَاَمْرُهٗٓ اِلَى اللّٰهِۗ وَمَنْ عَادَ فَاُولٰۤىِٕكَ اَصْحٰبُ النَّارِۚ هُمْ فِيْهَا خٰلِدُوْنَ

275. People who eat (take) usury cannot stand but are like those who are possessed by the devil because of (the pressure of) insanity. Their situation is like that, because they say (opinion), actually buying and selling is the same as usury, even though Allah has permitted buying and selling and forbidden usury. Those who have received a prohibition from their Lord, and then continue to stop (from taking usury), will have for them what they have taken previously (before the prohibition came); and its affairs are (up to) Allah. Those who return (take usury), then those people are the inhabitants of hell; they will abide therein.

The Qur'an in Surah Al-Baqarah verse 275 states, "Allah has permitted trading and forbidden usury..." This verse provides a basis that economic activities must be based on justice and sustainability. The prohibition of usury shows the importance of financial transactions that are oriented towards justice, such as the profit-sharing system in Islamic finance. This principle supports the management of Sharia-based financial capital (Sharia Financial Capital) which is not only oriented towards profit but also provides broad benefits to society.

From the perspective of Maqashid Sharia theory, Sharia Financial Capital aims to safeguard wealth (*hifzh al-mal*) by managing financial resources transparently and fairly. This is reflected in the zakat ratio, profit-sharing system, and prohibition of debt that is not by sharia. Integration of Sharia Financial Capital with Intellectual Capital Management in Sharia companies can create stronger synergy in achieving the goals of Maqashid Sharia, namely creating a balance between worldly and spiritual benefits. The theory of synergy in Maqashid Sharia emphasizes the importance of collaboration between aspects in achieving welfare (Satyakti, 2023). Intellectual Capital, which includes Human Capital.

Structural Capital, and Relational Capital, play a major role in corporate innovation and efficiency. When Intellectual Capital management is carried out by considering Sharia values, such as honesty and responsibility, the result is not only increased productivity but also strengthened the company's reputation as an entity that complies with Sharia principles.

The integration between Maqashid Sharia and the Resources-Based View (RBV) theory shows that a company's competitive advantage does not only come from the resources it has but also from how it manages them in line with Islamic ethical values (Hisham, et al. 2023). In the context of JII, companies that can combine intellectual capital management and Sharia financial capital tend to have higher competitiveness compared to conventional companies. This is because the synergy of the two creates greater trust from investors.

يٰٓاَيُّهَا الَّذِيْنَ اٰمَنُوْا لَا تَأْكُلُوْٓا اَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ اِلَّآ اَنْ تَكُوْنَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۗ وَلَا تَقْتُلُوْٓا
اَنْفُسَكُمْ ۗ اِنَّ اللّٰهَ كَانَ بِكُمْ رَحِيْمًا

29. O you who believe, do not devour each other's wealth in a false way, except by means of business that is carried out mutually between you. And do not kill yourselves; Verily Allah is Most Merciful towards you.

Surah An-Nisa verse 29 states, “O you who believe, do not consume one another’s wealth unjustly...” This verse reinforces the principle that economic transactions must be free from elements of injustice and fraud. In the management of sharia companies, this principle is applied through transparency in the disclosure of intellectual capital and sharia finance, thus providing investors with a clear picture of the company’s condition.

The results of the study show that the synergy between Intellectual Capital and Sharia Financial Capital can have a significant impact on financial performance. In the Maqashid Sharia framework, this reflects the company's success in maintaining a balance between material and spiritual aspects. Thus, the company does not only pursue profit but also contributes to the welfare of society and other stakeholders.

The synergy of maqashid sharia provides an important contribution in building an inclusive and sustainable financial system in the sharia capital market. In the context of JII, the implementation of this synergy not only increases the competitiveness of companies but also strengthens the integrity of the sharia capital market in Indonesia as a trusted investment alternative based on Islamic values. Thus, this study provides both theoretical and practical contributions in the management of companies based on maqashid sharia.

CONCLUSIONS

The results of the analysis reveal that Intellectual Capital contributes significantly to financial performance, especially through the optimization of Human Capital, Structural Capital, and Relational Capital. This finding supports previous literature that highlights the importance of intellectual assets in creating competitive advantage but broadens the perspective by adding an ethical dimension based on Maqashid Sharia. Sharia Financial Capital has been proven to provide a positive contribution to financial performance through the application of Sharia principles such as profit-sharing systems, zakat ratios, and debt management by Sharia. These results strengthen the idea that Sharia-based financial capital not only improves financial stability but also strengthens investor confidence. These findings indicate that transparent and fair Sharia financial management can create a balance between worldly and spiritual benefits, by the objectives of Maqashid Sharia.

The interaction between Intellectual Capital and Sharia Financial Capital produces a significant synergistic effect on financial performance. This approach provides new insights that have not been widely disclosed in previous studies, by highlighting the importance of integrated management in achieving business sustainability-oriented to Islamic values. Theoretically, this study enriches the literature on the role of synergy between Intellectual Capital and Sharia Financial Capital in improving the financial performance of Sharia companies. Practically, these findings can be a strategic guide for company management to manage their resources more effectively and by the principles of Maqashid Sharia. Regulations that encourage transparency and good governance in the Sharia capital market are also needed to strengthen investor confidence and the competitiveness of the Sharia capital market in Indonesia.

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