

Financial Performance of Indonesian Islamic Commercial Banks: The Role of ICG, ICSR, Corporate Zakat, and Intellectual Capital

Aminatuzzuhriyah^{1*}, Millatina Hanifah²

^{1*}Sekolah Tinggi Ilmu Ekonomi Tri Bhakti, Bekasi, Indonesia

²Institut Al Fitrah, Surabaya, Indonesia

Email: 2millatynaaaa@gmail.com

Corresponding author e-mail: 1*aminatuzzuhriyah713@gmail.com

Article Info	Abstract
<p>Keywords:</p> <ul style="list-style-type: none">○ Islamic Corporate Governance;○ Islamic Corporate Social Responsibility;○ Corporate Zakat;○ Intellectual Capital;○ Financial Performance;	<p>Purpose - This research aims to obtain empirical evidence on the effect of Islamic Corporate Governance (ICG), Islamic Corporate Social Responsibility (ICSR), Corporate Zakat, and Intellectual Capital on the Financial Performance of Islamic Commercial Banks in Indonesia.</p>
<p>Article History</p> <p>Received: 29 - 12 - 2025 Accepted: 03 - 01 - 2026 Published: 31 - 01 - 2026</p>	<p>Design/methodology/approach - This study employs a quantitative approach using secondary data obtained from the annual and financial statements of Islamic Commercial Banks (ICBs) in Indonesia during the 2022–2024 period. Panel data analysis was conducted using EViews version 9.</p>
<p>DOI</p> <p>https://doi.org/10.65440/jaa.v2i2.164</p>	<p>Findings - The study indicated that Islamic Corporate Social Responsibility (ICSR) and Intellectual Capital have a significant effect on the financial performance. Meanwhile, Islamic Corporate Governance (ICG) and Corporate Zakat do not have a significant effect on the financial performance of Islamic Commercial Banks.</p>
 <p>Copyright: © 2026 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY SA) license (https://creativecommons.org/licenses/by-sa/4.0/)</p>	<p>Research limitations/Implications - This study is limited to Islamic Commercial Banks in Indonesia during the 2022–2024 period. The findings imply that bank management should place greater emphasis on strengthening intellectual capital and enhancing the implementation of Islamic social responsibility, as these factors have been shown to improve financial performance. Future research is encouraged to use broader samples, longer observation periods, and additional variables to provide a more comprehensive explanation of Islamic Commercial Banks' financial performance.</p> <p>JEL : G21, G34, M14, Z12, O34.</p>

INTRODUCTION

The growth of the Islamic finance industry globally shows a consistent and sustainable trend, in line with increasing international awareness of the importance of a financial system oriented towards ethical values and social justice. The projected surge in Islamic financial assets to reach USD 7.5 trillion by 2028 signals the strategic integration of Islamic finance into the global financial architecture. This confirms that Islamic finance has increasingly strong competitiveness in responding to global economic challenges (Islamic Financial Services Board, 2015).

The Islamic banking industry in Indonesia has shown a positive recovery trend in the post-COVID-19 pandemic period, as reflected in the growth of total assets, which reached IDR 954.51

trillion in 2025, along with an increasing market share in the national financial services sector. In line with this development, Islamic banks have intensified their digital transformation as a response to changes in customer behavior and heightened industry competition, with digitalization initiatives aimed at improving operational efficiency and business growth. Furthermore, the Financial Services Authority (Otoritas Jasa Keuangan/OJK) has issued the Roadmap for the Development and Strengthening of Indonesian Islamic Banking 2023–2027, which serves as a strategic policy framework aimed at strengthening governance quality, accelerating digital transformation, enhancing risk management, and reinforcing the social and spiritual roles of Islamic banking institutions. The roadmap emphasizes the importance of improving Islamic Corporate Governance (ICG), strengthening social responsibility practices through Islamic Corporate Social Responsibility (ICSR) and corporate zakat, as well as optimizing intangible resources such as intellectual capital to support sustainable financial performance. Therefore, examining the role of ICG, ICSR, corporate zakat, and intellectual capital becomes essential to evaluate whether Islamic Commercial Banks have effectively aligned their internal governance mechanisms and strategic resources with OJK's policy directions, particularly during the post-pandemic recovery and early implementation phase of the roadmap (Otoritas Jasa Keuangan, 2023).

Indonesia, as the country with the largest Muslim population in the world, has enormous domestic potential to support the growth of the Islamic finance industry. The dominance of Muslims in the national demographic structure creates a broad demand base for Islamic financial products and services. Thus, the development of the Islamic finance industry in Indonesia is not only economically relevant but also strategic in supporting an inclusive and sustainable financial system (Kompas.com, 2025). The existence of conventional banks and Islamic banks in Indonesia reflects the diversity of people's needs in managing their finances. Islamic banking is now seen not only as an alternative based on religious principles, but also as a financial system that promotes ethical values, transparency, and sustainability. Increased public awareness of the use of funds that do not conflict with moral and social values has also strengthened trust in Islamic banks (Hasanuddin, 2025).

In terms of performance, data shows that the growth of Islamic banking assets tends to be higher than conventional banking, at 9.88% YoY, although in nominal terms, total conventional banking assets still dominate. The increase in the Islamic market share and more aggressive credit growth indicate the relative advantage of Islamic banking in attracting customers and financing (ojk.go.id, 2025). The comparison of ROA levels between Islamic Commercial Banks and conventional banks is as follows:

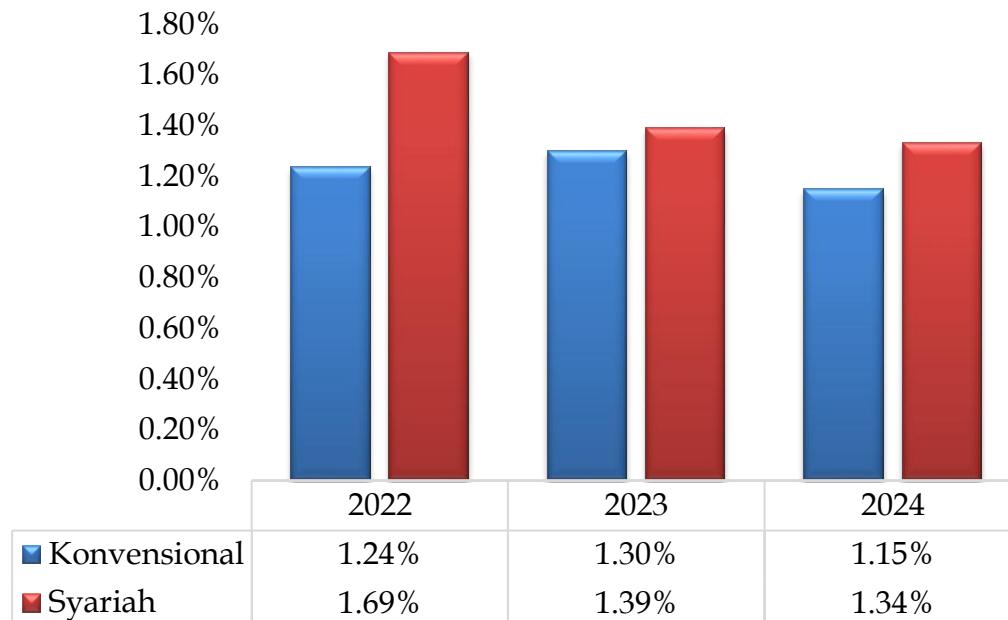


Figure 1. ROA Comparison Konvensional Banking VS Islamic Commercial Banks

A comparison of banking performance shows that although conventional banking still dominates in terms of total assets, Islamic banking recorded a higher ROA in the 2022–2024 period. This finding indicates that Islamic banking has relatively better financial performance, even though it operates with a smaller asset scale.

This study is highly relevant given the rapid growth of Islamic banking assets in Indonesia, which reached 9.88% year-on-year, and Indonesia's position as the country with the largest Muslim population worldwide. To support sustainable and competitive growth, the Financial Services Authority (OJK) has established five strategic policy directions, namely accelerating consolidation and spin-offs of Islamic banks, strengthening institutional governance, developing and diversifying Islamic financial products, reinforcing the role of Islamic banking within the national Islamic economic ecosystem, and expanding financing for MSMEs (Pajak.com, 2025). In this context, Islamic Corporate Governance (ICG), Islamic Corporate Social Responsibility (ICSR), and corporate zakat are employed as key variables as they represent governance quality, social responsibility, and compliance with Islamic principles aligned with OJK's policy directions. Intellectual capital is incorporated as a moderating variable to capture the internal capacity of Islamic banks to enhance financial performance and economies of scale. Therefore, this study contributes not only to the academic literature but also provides empirical evidence to evaluate the effectiveness of OJK's strategic policies in strengthening the competitiveness and sustainability of Islamic banking in Indonesia.

In line with these policies, this study focuses on 14 Islamic Commercial Banks (BUS) registered with the OJK and listed in Islamic Banking Statistics as the research population.

There are 16 factors that influence financial performance in Islamic commercial banks, including: Islamic Corporate Governance in the research by Afdal & Agustin (2023); Wibowo (2022); Novitri & Adi (2024); Trilaksono et al. (2021); Kholilah & Wirman (2021); Setiabudhi (2022); Alifiyah & Adiwijaya (2025), Sharia Compliance in the research of Afdal & Agustin (2023); Novitri & Adi (2024), Islamic Social Reporting in the research of Novitri & Adi (2024); Trilaksono et al. (2021); Alifiyah & Adiwijaya (2025), Intellectual Capital in the research of Kholilah & Wirman (2021); Maulidia & Fahlevi (2022); Choiriyah & Fitria (2020); Dewanto & Sugiarto (2023); Alifiyah

& Adiwijaya (2025); Ulfa & Suazhari (2022); Hardiansyah & Hayati (2024), Islamic Corporate Social Responsibility in the research of Faradiz et al. (2023); Nabillah & Oktaviana (2022); Setiawan et al. (2022); Maulidia & Fahlevi (2022); Setiabudhi (2022); Marjuki (2023); Septian et al. (2022), Zakat in the research of Nabillah & Oktaviana (2022); Setiawan et al. (2022); Maulidia & Fahlevi (2022); Syiami & Muflah (2024); Anggraeni & Gultom (2024); Marjuki (2023); Septian et al. (2022); Hairul et al. 2022), Corporate Social Responsibility in the research by Syiami & Muflah (2024); Anggraeni & Gultom (2024); Septian et al. (2022), Good Corporate Governance in the research of Nabillah & Oktaviana (2022); Syiami & Muflah (2024); Septian et al. (2022), Sharia Supervisory Board in the research by Marjuki (2023), Leverage in research by Marjuki (2023), Corporate Social Implementation in the research by Hairul et al. (2022), Sharia Financing in the research by Choiriyah & Fitria (2020), Musyarakah Financing in the research by Dewanto & Sugiarto (2023); Hardiansyah & Hayati (2024), Murabahah Financing in the research by Dewanto & Sugiarto (2023); Hardiansyah & Hayati (2024), Sharia maqasid Index in the research by Ulfa & Suazhari (2022), Non-Performing Financing in the research by (Choiriyah & Fitria, 2020).

Based on the above factors, this study uses the factors of Islamic Corporate Governance, Islamic Corporate Social Responsibility, Corporate Zakat, and Intellectual capital. Previous studies have obtained different results on Islamic Commercial Banks, with Islamic corporate governance having a positive and significant effect on Islamic Commercial Banks for the period 2016-2020 (Wibowo, 2022), in research on Islamic Commercial Banks for the period 2017-2021 by Afdal & Agustin (2023) and on Islamic Commercial Banks for the period 2014-2018 (Trilaksono et al., 2021), Islamic corporate governance had a positive but insignificant effect. Meanwhile, Islamic corporate governance had a negative and significant effect on Islamic Commercial Banks in the 2018-2022 period (Novitri & Adi, 2024), and Islamic corporate governance had a negative and insignificant effect on 11 Islamic commercial banks registered with the OJK in the 2017-2019 period (Kholilah & Wirman, 2021).

Islamic Corporate Social Responsibility has a positive but insignificant effect on seven Islamic banks for the period 2013-2017 (Setiabudhi, 2022). Meanwhile, Islamic Corporate Social Responsibility has a negative and significant effect in the research (Faradiz et al., 2023) on Islamic Commercial Banks for the period 2016-2022 and (Nabillah & Oktaviana, 2022) on eleven Islamic Commercial Banks during the period 2014-2020, and Islamic corporate social responsibility had a negative and insignificant effect on four Islamic Commercial Banks (Setiawan et al., 2022) during the period 2011-2018 and on four Islamic commercial banks (Yulian Maulida & Indah Bayunitri, 2021) during the period 2012-2020.

Zakat has a positive and significant effect in the research by Anggraeni & Gultom (2024) on seven Islamic commercial banks for the period 2018-2022; research on Islamic Commercial Banks (Septian et al., 2022) for the period 2016-2019; (Hairul et al., 2022) for the period 2017-2020 on Islamic Commercial Banks, Zakat had a positive but insignificant effect in the study for the period 2017-2021 (Marjuki, 2023) on seven Islamic Commercial Banks. Meanwhile, Zakat had a negative and insignificant effect in a study of 98 Islamic Banks in Indonesia (Syiami & Muflah, 2024) for the period 2015-2021.

Intellectual Capital has a positive and significant effect on Islamic Commercial Banks in the 2013-2017 period (Choiriyah & Fitria, 2020); on Islamic Commercial Banks in the 2017-2021 period in the study (Dewanto & Sugiarto, 2023); in the study by Alifiyah & Adiwijaya (2025) for the period 2019-2023 in Islamic Commercial Banks; and in the research by Hardiansyah & Hayati (2024) on Indonesian Islamic Commercial Banks for the period 2021-2023, while intellectual capital has a negative and significant effect on Islamic Commercial Banks for the period 2016-2020, as found in the research by (Ulfa & Suazhari, 2022).

Based on the above phenomena, this study aims to examine the effect of Islamic Corporate Governance, Islamic Corporate Social Responsibility, Corporate Zakat, and Intellectual Capital on the financial performance of Islamic Commercial Banks.

LITERATUR REVIEW

Stewardship Theory

Stewardship Theory was proposed by Donaldson & Davis (1991) posits that managers act as stewards who prioritize organizational and stakeholder interests over personal gains. This theory emphasizes trust, moral responsibility, and goal alignment between management and owners. In the context of Islamic Commercial Banks, stewardship theory supports the role of Islamic Corporate Governance (ICG) as a mechanism to ensure ethical management, sharia compliance, and accountability, which are expected to enhance financial performance through improved trust and operational effectiveness.

Stakeholder Theory

Stakeholder Theory explains that companies have responsibilities not only to shareholders, but also to all parties that can influence or be influenced by the company's activities (Boucher & Rendtorff, 2016). Corporate success is reflected in the ability to balance economic, social, and environmental interests. For Islamic Commercial Banks, this theory underpins the importance of Islamic Corporate Social Responsibility (ICSR) and corporate zakat as instruments to fulfill stakeholder expectations, strengthen legitimacy, and support long-term financial sustainability.

Sharia Enterprise Theory

Sharia Enterprise Theory was developed by Triyuwono (2000), emphasizes that the objective of Islamic business entities extends beyond profit maximization to fulfilling amanah through zakat distribution, stakeholder welfare, and environmental preservation. This theory highlights vertical accountability to Allah SWT and horizontal accountability to society and nature. In Islamic Commercial Banks, Sharia Enterprise Theory provides a stronger theoretical foundation for explaining ICSR and corporate zakat than conventional theories, because zakat and social responsibility are treated as obligatory religious duties (amanah), not merely voluntary or strategic actions aimed at legitimacy or reputation. Therefore, SET is more appropriate for capturing the spiritual and social dimensions inherent in Islamic Commercial Banks practices and their implications for financial performance.

Signaling Theory

Signaling Theory was introduced by Spence (1973) explains how management conveys information to external parties to reduce information asymmetry. In the banking sector, financial performance indicators and disclosures serve as signals of managerial quality, risk management, and future prospects. The implementation of ICG, ICSR, zakat disclosure, and intellectual capital reporting can function as positive signals that strengthen investor and stakeholder confidence in Islamic Commercial Banks.

Resource-Based View (RBV)

The Resource-Based View explains that a company's competitive advantage stems from the management of internal resources that are valuable, rare, difficult to imitate, and irreplaceable (Widagdo et al., 2019). In Islamic Commercial Banks, intangible assets such as human capital,

structural capital, and relational capital play a critical role in improving efficiency, innovation, and service quality. Therefore, intellectual capital is expected to contribute significantly to the financial performance of Islamic Commercial Banks.

Islamic Corporate Governance

Farook et al. (2011) state that Islamic Corporate Governance is a governance approach that not only emphasizes managerial efficiency but also social responsibility and the achievement of maslahah (benefit) for the wider community. (Muhammad et al., 2025) explain that Islamic Corporate Governance acts as a strategic oversight tool that ensures a balance between economic objectives and Islamic spiritual values in the operations of sharia companies.

Thus, Islamic Corporate Governance in this study is concluded as a sharia company management system that emphasizes sharia compliance, effective oversight, and maslahah orientation as the basis for improving performance and stakeholder trust.

Islamic Corporate Social Responsibility

Aryani & Fathoni (2024) state that ICSR is implemented and measured through Islamic Social Reporting (ISR), which is used to systematically assess the level of disclosure of Islamic companies' social responsibility. Astuti (2023) explains that Islamic Social Reporting is an important indicator for evaluating the extent to which companies have carried out their social responsibilities in accordance with sharia principles.

In this study, ICSR refers to concluded as the commitment of Islamic companies in carrying out social responsibility based on Islamic values, which is measured through Islamic Social Reporting disclosure.

Corporate Zakat

Qardhawi explains that zakat is not only obligatory for individuals, but also applies to companies owned by Muslims as a form of sharia obligation on assets and business activities carried out. Andriani et al. (2020) state that corporate zakat is part of the social and spiritual responsibility of business entities in the modern Islamic economic system.

Zakat in this study is concluded as a corporate sharia obligation that reflects spiritual and social responsibility in distributing a portion of business profits to those who are entitled to it.

Intellectual capital

Intellectual Capital is a variety of knowledge, experience, and expertise resources related to employee expertise, good customer relations, and the company's technological capacity that significantly contribute to the value creation process, thereby providing a competitive advantage for the company (Priatna & Limakrisna, 2021).

Thus, intellectual capital can be defined as intangible knowledge-based assets that include human resource competencies, customer relationships, and the company's technological capacity that are managed strategically. Effective intellectual capital management plays an important role in creating added value, strengthening competitive advantage, improving financial performance, and supporting the sustainability of Islamic Commercial Banks.

Financial Performance

Financial performance is a tool for measuring a company's financial performance through its capital structure. The assessment of a company's financial performance must take into account both its output and input (Setiawan et al., 2022). Financial performance reflects the effectiveness

of a bank in managing financial resources to generate returns, commonly measured using financial indicators such as Return on Assets (ROA). Financial performance is a measure of performance that uses financial indicators. Financial performance analysis is basically carried out to assess past performance by conducting various analyses to obtain a financial position that represents reality, entities, and potential performance that will continue (Revida et al., 2021).

Based on these two sources, financial performance is concluded to be a tool for measuring a company's financial performance that assesses the effectiveness of financial input and output management through financial indicators. Financial performance analysis is used to evaluate past performance, describe the company's real financial position, and project the sustainability and potential performance of the company in the future.

Hypotheses development

The Influence of Islamic Corporate Governance on Financial Performance

Islamic Corporate Governance (ICG) is a corporate management system based on Islamic values, norms, and principles in conducting business processes and decision-making. ICG aims to create harmonious and fair relationships between owners, management, and majority and minority shareholders in accordance with Islamic teachings (Muhammad et al., 2025). From the perspective of Sharia Enterprise Theory (SET), managers are seen as parties who carry the mandate to manage the company and are responsible for presenting value-added reports as a form of accountability to Allah SWT and fellow human beings (habluminannas). The proper implementation of ICG reflects integrity, fairness, transparency, and accountability, thereby improving the financial performance of Islamic Commercial Banks (Afdal & Agustin, 2023). Previous studies have shown that ICG has a positive effect on the financial performance of Islamic commercial banks Afdal & Agustin (2023); Wibowo (2022); dan Mediaty et al. (2024)

H₁: Islamic Corporate Governance has a positive effect on financial performance.

The Effect of Islamic Corporate Social Responsibility on Financial Performance

Islamic Corporate Social Responsibility (I-CSR) is based on Islamic tasawwur and epistemology sourced from the Qur'an and Sunnah, with primary responsibility to Allah SWT, humans, and the environment. In Islamic financial institutions, I-CSR includes activities that maintain these relationships in order to improve economic welfare and quality of life (Aryani & Fathoni, 2024). Sharia Enterprise Theory explains that corporate responsibility includes vertical accountability to Allah SWT and horizontal accountability to society and nature. The implementation of I-CSR is a form of compliance with sharia as well as a form of social responsibility with spiritual value (Maulidia & Fahlevi, 2022). The proper implementation of I-CSR will improve reputation, public trust, and customer and investor loyalty, thereby positively impacting the financial performance of sharia companies. Previous studies have proven that I-CSR has a positive effect on the financial performance of sharia banking (Nabillah & Oktaviana, 2022; Setiabudhi 2022)

H₂: Islamic Corporate Social Responsibility has a positive effect on financial performance.

The Effect of Zakat on Financial Performance

Corporate zakat is an obligation that has developed through the ijtihad of contemporary scholars in line with the complexity of modern business activities. Although not specifically discussed in classical fiqh, corporate zakat is mandatory for companies majority-owned by

Muslims as a form of social justice and sharia compliance (Andriani et al., 2020). Based on Signaling Theory, the payment and disclosure of zakat serve as a positive signal to stakeholders regarding company performance and compliance. Transparent zakat practices can enhance reputation, public trust, and company value, which ultimately leads to improved financial performance (Marjuki, 2023) number of studies have found that zakat has a positive effect on the financial performance of Islamic Commercial Banks (Anggraeni & Gultom 2024; Septian et al. 2022; Hairul et al. 2022; Marjuki 2023).

H₃: Corporate Zakat has a positive effect on financial performance.**The Effect of Intellectual Capital on Financial Performance**

Intellectual Capital is an intangible asset that includes knowledge, skills, employee experience, customer relationships, and technological capabilities that play an important role in creating value and competitive advantage for companies (Priatna & Limakrisna, 2021). In Resource-Based Theory, Intellectual Capital is viewed as a valuable and difficult-to-imitate strategic resource. Optimal management of Intellectual Capital can improve efficiency, innovation, and financial performance of companies, especially in Islamic Commercial Banks (Hardiansyah & Hayati, 2024). Previous studies have shown that intellectual capital has a positive effect on the financial performance of Islamic Commercial Banks (Choiriah 2023; Alifiyah & Adiwijaya 2025; Dewanto & Sugiarto 2023; Hardiansyah & Hayati 2024).

H₄: Intellectual capital has a positive effect on financial performance.**RESEARCH METHOD**

The type of data used in this study is secondary data, which is data provided by other parties and does not come from direct sources. The data obtained were in the form of financial reports and annual reports of Islamic Commercial Banks companies for the period 2022–2024. The population used in this study was all companies in Islamic Commercial Banks registered with the OJK and listed in Islamic Banking Statistics. The sampling technique used was non-probability sampling with a purposive sampling approach, namely the selection of samples based on certain criteria relevant to the research objectives. The data used is panel data, which is a combination of cross-section and time series data, analyzed to test hypotheses using a quantitative approach. The population consists of 14 companies, and 11 companies meet the criteria. The details are as follows:

Table 1. Sampling Criteria

The number of Islamic Commercial Banks listed in the Islamic Banking Statistics and registered with the Financial Services Authority (OJK) during the period 2022–2024		14 Islamic Commercial Banks
Criterion 1	Islamic Commercial Banks that were not listed in the Islamic Banking Statistics and not registered with the Financial Services Authority (OJK) during the period 2022–2024	(0 Islamic Commercial Banks)
	Islamic Commercial Banks listed in the Islamic Banking Statistics and registered with the Financial	14 Islamic Commercial Banks

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Services Authority (OJK) during the period 2022-2024		
Criterion 2	Islamic Commercial Banks that did not publish complete annual financial statement for the period 2022-2024.	(1 Islamic Commercial Banks)
	Islamic Commercial Banks that published complete annual financial statements for the period 2022-2024 and could be used in this study	13 Islamic Commercials Banks
Criterion 3	Islamic Commercial Banks that did not report profits during the period 2022-2024	(2 Islamic Commercial Banks)
	Islamic Commercial Banks that reported profits during the period 2022-2024	11 Islamic Commercial Banks
Final Sample		11 Islamic Commercial Banks

Banks reporting losses were excluded to ensure consistency in measuring financial performance using ROA. Based on the above criteria, 11 out of the 14 Islamic Commercial Banks listed in the Islamic Banking Statistics and registered with the Financial Services Authority (OJK) during the 2022–2024 period met the requirements for this study. This study uses EViews version 9 because all required panel data analysis methods are fully available and capable of producing stable estimations. Moreover, there are no substantive differences in the core analytical procedures compared to newer versions, making the use of EViews 9 appropriate and valid for the purposes of this study. The measurement table is shown below:

Table 2. Measurement

Type	Variable	Measurement	Source
	Islamic Corporate Governance	SSB+NUM+CROSS+PHD+REP	(Farook et al., 2011)
	Islamic Corporate Social Responsibility	$\frac{\text{number of items disclosed}}{\text{total number of items disclosed}}$	(Faradiz et al., 2023)
Independent Variables	Corporate Zakat	$\frac{\text{corporate zakat}}{\text{net assets}}$	(Isnaini & Saadati, 2023)
	Intellectual Capital	<ol style="list-style-type: none"> 1. $Value\ Added\ (VA) = Output\ (total\ revenue) - Input\ (total\ expenses\ except\ employee\ expenses)$ 2. $VACA = VA/Capital\ Employed\ (CE)$ 3. $VAHU = VA/\ Human\ Capital\ (HC)$ 4. $STVA = Structural\ Capital\ (SC)/ VA$ $VAIC = VACA + VAHU + STVA$	(Alifiyah & Adiwijaya, 2025)

Type	Variable	Measurement	Source
Dependent Variable	Financial Performance	ROA (Return on Assets)	(Maulidia & Fahlevi, 2022)

This study uses panel data regression testing. There are three models that can be used to estimate model parameters with panel data, namely the Common Effect Model (CEM), Fixed Effect Model (FEM-Covariance Model), and Random Effect Model (REM). Model selection tests were used to determine the best model among the three regression models, namely the Common Effect Model, Fixed Effect Model, and Random Effect Model. The tests used included the Chow test, Hausman test, and Lagrange Multiplier test. To test the hypothesis, this study used the coefficient of determination test and t-test. The linear equation in this regression is as follows:

$$FP = a + \beta_1 ICG + \beta_2 ICSR + \beta_3 ZP + \beta_4 IC + \varepsilon$$

RESULTS

Table 3. Analysis Descriptive

Variable	N	Min	Max	Mean	Std. Dev
Islamic Corporate Governance	33	1.0000	3.0000	2.3939	0.7044
Islamic Corporate Social Responsibility	33	1.1053	1.4000	1.2407	0.0646
Corporate Zakat	33	0.0000	0.0052	0.0013	0.0018
Intellectual Capital	33	1.1810	5.4522	2.7668	0.9368
Financial Performance	33	0.0002	0.0837	0.0147	0.0164

Source: Output Eviews9 (2025)

Selection of the Best Panel Data Model

Chow Test

The criteria for making Chow test decisions are as follows:

1. If the probability (Prob) on Cross Section F < 0.05 then a better model is Fixed effect.
2. If the probability (Prob) on Cross Section F > 0.05 then a better model is Common effect.

Table 4. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	18.543640	(10,18)	0.0000
Cross-section Chi-square	80.024394	10	0.0000

Source: Output Eviews9 (2025)

Based on the results of the Chow test conducted using EViews version 9, a Cross-Section F probability value of 0.00 was obtained, which is smaller than the significance level ($\alpha = 0.05$). These results indicate that the most appropriate model to use is the Fixed Effect Model (FEM). Thus, the next test that needs to be performed is the Hausman test, which aims to determine the

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best model between the Fixed Effect Model (FEM) and the Random Effect Model (REM).

Hausman Test

The decision criteria in the Hausman Test are as follows:

1. If the probability value (Prob) < 0.05, then the more appropriate model is the Fixed Effect Model.
2. If the probability value (Prob) > 0.05, then the more appropriate model is the Random Effect Model.

Table 5. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.975398	4	0.7403

Source: Output Eviews9 (2025)

Based on the results of the Hausman test, a probability value of 0.7403 was obtained, which is greater than the significance level ($\alpha = 0.05$). These results indicate that the most appropriate model to use is the Random Effect Model (REM). Therefore, the next test that needs to be performed is the Lagrange Multiplier Test, which aims to determine the best model between the Common Effect Model (CEM) and the Random Effect Model (REM).

Lagrange Multiplier Test

The decision criteria in the Lagrange Multiplier Test are as follows:

1. If the significance value for Both is < 0.05, then the more appropriate model is the Random Effect Model.
2. If the significance value for Both is > 0.05, then the more appropriate model is the Common Effect Model.

Table 6. Lagrange Multiplier Test

	Cross-section	Test Hypothesis	
		Time	Both
Breusch-Pagan	20.59811 (0.0000)	1.466343 (0.2259)	22.06445 (0.0000)
Honda	4.538514 (0.0000)	-1.210926 --	2.352960 (0.0093)
King-Wu	4.538514 (0.0000)	-1.210926 --	0.747421 (0.2274)
Standardized Honda	5.676623 (0.0000)	-0.928498 --	0.277275 (0.3908)

Standardized King-Wu	5.676623 (0.0000)	-0.928498 --	-1.163858 --
Gourieroux, et al.*	--	--	20.59811 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Source: Output Eviews9 (2025)

Based on the results of the Lagrange Multiplier (LM) test, the probability value for Both is 0.00, which is lower than the significance level ($\alpha = 0.05$). The term "Both" in the LM test refers to the joint testing of cross-section and time effects simultaneously. These results indicate that the null hypothesis, which states that the Pooled Least Squares model is appropriate, is rejected. Therefore, the Random Effect Model (REM) is considered the most suitable model for this study.

Partial Test (T-Test)

Table 7. Partial Test (T-Test)

Variable	Expected Direction	Coefficient t	T-Statistics	Prob.
C		-0.0540	-1.3191	0.1978
Islamic Corporate Governance	+	0.0012	0.3330	0.3707
Islamic Corporate Social Responsibility	+	0.0421	1.3395	0.0956**
Corporate Zakat	+	-0.3088	-0.2197	0.4138
Intellectual Capital	+	0.0050	2.3195	0.0139*
R-Square				0.2276
Adjusted R-Square				0.1172

* Significant: 5%, **Significant: 10%

Source: Output Eviews9 (2025)

The results of the test using the Random Effect Model (REM) can be concluded as follows:

1. Islamic Corporate Governance with a probability value of $0.6140/2 = 0.3707 > 0.05$, thus, there is no significant effect of ICG on financial performance. Therefore, H_0 is accepted and H_a is rejected. These results indicate that good governance is not a factor that drives improved financial performance in Islamic Commercial Banks.
2. Islamic Corporate Social Responsibility with a probability value of $0.1912/2 = 0.0956 < 0.1$, there is a significant effect between ICSR and financial performance. Thus, H_0 is rejected and H_a is accepted. These results indicate that good ICSR disclosure can encourage improved financial performance in Islamic Commercial Banks.
3. Corporate Zakat with a probability value of $0.8276/2 = 0.4138 > 0.05$, so there is no significant effect between Corporate Zakat and financial performance. Thus, H_0 is

accepted and Ha is rejected. These results indicate that good internal corporate zakat management has not been proven to drive improved financial performance in Islamic Commercial Banks.

4. Intellectual Capital with a probability value of $0.0278/2 = 0.0139 < 0.05$, so there is a significant influence between Intellectual Capital and financial performance. Thus, H0 is rejected and Ha is accepted. These results indicate that strengthening Intellectual Capital in companies is proven to be effective in improving financial performance in Islamic Commercial Banks.

R-Square show a value 0.22.76% of the variables Islamic Corporate Governance, Islamic Corporate Social Responsibility, Corporate Zakat, and Intellectual Capital can explain the Financial Performance Islamic banking.

Adjusted R-Square show a value 11.72% variations in the variables of Islamic Corporate Governance, Islamic Corporate Social Responsibility, Corporate Zakat, and Intellectual Capital. Meanwhile, the remaining 88.28% is influenced by other factors not included in this model. The Adjusted R-Square value of 11.72% indicates that the model explains only a small proportion of the variation in the financial performance of Islamic Commercial Banks. This relatively low value reflects the fact that financial performance in Islamic banking is influenced by various internal and external factors not included in the model, such as financing quality, risk management, macroeconomic conditions, and operational efficiency. In addition, the use of conventional financial performance indicators may limit the model's ability to capture the long-term effects of value-based and sharia-compliance variables.

DISCUSSIONS

The Effect of Islamic Corporate Governance on Financial Performance

The results of the first hypothesis (H_1) testing show that Islamic Corporate Governance (ICG) has not been proven to have a significant effect on the financial performance of Islamic Commercial Banks during the study period. This finding suggests that the implementation of Islamic governance practices has not been directly reflected in statistically measurable improvements in financial performance.

From the perspective of Stewardship Theory, this lack of significance can be understood because Islamic governance functions primarily as a mechanism of trust, moral responsibility, and ethical commitment rather than as a control instrument aimed at generating short-term financial outcomes. Management is viewed as stewards who act in the best interests of the organization and stakeholders, guided by Islamic values and accountability to Allah SWT (Donaldson & Davis, 1991). ICG integrates the principles of good corporate governance with Islamic values through transparency, accountability, responsibility, justice, and supervision of Islamic compliance by the Sharia Supervisory Board (DPS). Effective implementation of ICG encourages Islamic bank management to perform internal control functions optimally, minimize conflicts of interest, and improve the quality of decision-making.

Accordingly, the benefits of ICG tend to be long-term and intangible, such as enhanced legitimacy, public trust, and institutional stability. These outcomes may not immediately translate into financial performance indicators within a limited observation period, explaining why ICG has not demonstrated a significant impact on financial performance despite its importance as an ethical and institutional foundation of Islamic Commercial Banks. The results of this study are in line with the findings (Wibowo, 2022) for the period 2016-2020 at Islamic Commercial Banks, in the study Afdal & Agustin (2023) at Islamic Commercial Banks period 2017-2021, and in the study (Trilaksono et al., 2021) period 2014-2018 at Islamic Commercial Banks which, according to the

study, states that Islamic Corporate Governance has a positive effect on Financial Performance.

The Effect of Islamic Corporate Social Responsibility on Financial Performance

The results of the second hypothesis (H_2) testing indicate that Islamic Corporate Social Responsibility (ICSR) has a significant effect on financial performance. This finding supports Stakeholder Theory, which posits that firms are responsible to a broad range of stakeholders who are affected by corporate activities, not only shareholders (Boucher & Rendtorff 2016).

In the context of Islamic Commercial Banks, ICSR is aligned with Islamic principles that emphasize justice ('adl), balance (tawazun), and social welfare (maslahah). ICSR practices extend beyond profit orientation to include responsibilities toward employees, customers, communities, government, and the environment, thereby reinforcing the ethical foundation of Islamic banking operations.

The consistent implementation of ICSR strengthens relationships with stakeholders, enhances customer trust and loyalty, and improves social legitimacy. These outcomes contribute to increased third-party funds, improved operational efficiency, and reduced reputational risk, which in turn positively and significantly enhance the financial performance of Islamic Commercial Banks. This result is consistent with prior studies, including Setiabudhi (2022). Research on seven Islamic Commercial Banks during the 2013-2017 period.

The Effect of Corporate Zakat on Financial Performance

The results of testing the third hypothesis (H_3) indicate that corporate zakat has not been proven to have a significant effect on financial performance. This finding suggests that zakat payments by Islamic Commercial Banks are not directly reflected in improvements or declines in financial performance when measured using conventional indicators such as Return on Assets (ROA).

From the perspective of Sharia Enterprise Theory (SET), zakat represents a form of trust (amanah) and accountability to Allah SWT, society, and the environment, and serves as an indicator of sharia compliance rather than profit maximization (Triyuwono, 2000). Accordingly, company performance within SET is not solely assessed based on financial profitability, but also on the extent to which Islamic values, social welfare, and equitable distribution are fulfilled. This perspective explains why zakat may not show a statistically significant relationship with profit-based financial performance.

When financial performance is measured using conventional, shareholder-oriented indicators, zakat tends to be perceived as a cost that reduces reported profit. However, this interpretation reflects the limitations of conventional performance measures, rather than the economic irrelevance of zakat itself. The difference in orientation between SET and conventional financial performance frameworks explains the insignificant relationship between zakat and financial performance in this study. These findings are consistent with the research by (Syiami & Mufligh, 2024) for the 2015-2021 period on 98 Islamic banks in Indonesia.

The Effect of Intellectual Capital on Financial Performance

The results of the fourth hypothesis (H_4) indicate that intellectual capital has a positive and statistically significant effect at the 5% level on the financial performance of Islamic Commercial Banks, making it the most dominant factor in this study.

This finding is consistent with the Resource-Based View (RBV), which posits that a firm's competitive advantage is derived from its ability to manage strategic resources that are valuable, rare, inimitable, and non-substitutable (VRIN) (Widagdo et al., 2019). In the context of Islamic

Commercial Banks, intellectual capital encompasses human resource competencies, organizational systems, work culture, and relationships with customers and stakeholders. These intangible assets are difficult for competitors to replicate and serve as critical drivers of value creation and sustainable competitive advantage.

Effective management of intellectual capital enhances decision-making quality, operational efficiency, innovation in products and services, and service quality. These improvements strengthen competitiveness and stakeholder confidence, which in turn significantly contribute to the financial performance of Islamic Commercial Banks.

The dominance of intellectual capital is further reinforced by the ongoing digital transformation in the banking sector. The successful implementation of digital banking services, fintech integration, and technology-based innovation relies heavily on human capital quality and institutional knowledge. Islamic Commercial Banks with stronger intellectual capital are better positioned to leverage digitalization, thereby improving efficiency, competitiveness, and financial performance. The results of this study are consistent with the findings on Islamic Commercial Banks for the period 2013-2017 by (Choiriyah & Fitria, 2020), Dewanto & Sugiarto (2023) on Islamic Commercial Banks. for 2017-2021, Hardiansyah & Hayati (2024) for the 2021-2023 period at Bank Syariah Indonesia, and (Alifiyah & Adiwijaya, 2025) on Islamic Commercial Banks for the 2019-2023 period, which state that Intellectual Capital has a positive effect on financial performance.

CONCLUSIONS

(1) Islamic Corporate Governance has a positive but insignificant effect on financial performance Islamic Commercial Banks, (2) Islamic Corporate Social Responsibility has a positive and significant effect on the financial performance of Islamic Commercial Banks, (3) Corporate Zakat has a negative and insignificant effect on the financial performance of Islamic Commercial Banks, (4) Intellectual Capital has a positive and significant effect on the financial performance of Islamic Commercial Banks.

Theoretical Implications

The findings of this study contribute to the development of Islamic banking literature by demonstrating that financial performance is not solely driven by formal governance and compliance mechanisms. The significant roles of intellectual capital and Islamic Corporate Social Responsibility support the Resource-Based View and Stakeholder Theory, while the insignificant effects of Islamic Corporate Governance and corporate zakat indicate that their impacts tend to be long-term and are not always reflected in short-term financial performance.

Managerial Implications

This study provides practical implications for the management of Islamic Commercial Banks in Indonesia. Management should place greater emphasis on the effective management of intellectual capital, including human resource development, organizational systems, and digital capabilities, as it has been proven to significantly enhance financial performance. In addition, Islamic Corporate Social Responsibility should be implemented consistently and strategically to strengthen stakeholder trust and competitiveness.

Policy Implications

For regulators, particularly the Financial Services Authority (OJK), these findings may serve

as a basis for policies that support the development of human capital and digital transformation in Islamic banking. Furthermore, policies related to Islamic Corporate Social Responsibility should focus not only on compliance but also on measurable economic and social impacts to strengthen the sustainability of Islamic Commercial Banks.

Limitations

This study has limitations, including the use of secondary data that limits access to internal company information, a research focus that is only on Islamic Commercial Banks so that the results cannot be generalized, limitations in the completeness of financial reports at several banks during the research period, and the use of performance proxies that are still oriented towards conventional financial indicators and do not fully reflect Islamic values.

Suggestion

1. Addition of Variables

The relatively low adjusted R-square value indicates that there are other factors outside the model that affect Islamic banking financial performance. Further research is recommended to add Islamic risk management and digital banking variables, as both play an important role in maintaining the stability, operational efficiency, and competitiveness of Islamic banks.

2. Differences in Measurement Proxies

Future research is recommended to use alternative proxies, such as ROE or the Maqashid Sharia Index, so that financial performance measurements better reflect sharia objectives. In addition, intellectual capital measurements can use Modified VAIC (MVAIC) to obtain more comprehensive results.

3. Expansion of Research Objects

Subsequent research can be applied to other sectors that have been limited in research, such as BMT or Islamic fintech, given the differences in governance characteristics and business models that have the potential to produce new findings.

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