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Driving Financial Performance in Islamic Banking: Ethical Governance, Social Responsibility, and the Power of Intellectual Capital

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Abstract

Purpose – *This study aims to examine the effect of Islamic Corporate Governance (ICG), Islamic Corporate Social Responsibility (ICSR), and Corporate Zakat on the financial performance of Islamic Commercial Banks (ICBs) in Indonesia, as well as to investigate the moderating role of Intellectual Capital.*

Design/methodology/approach – *This study employs a quantitative approach using secondary data obtained from the financial statements and annual reports of Islamic Commercial Banks (ICBs) in Indonesia over the period 2022–2024. The data are analyzed using EViews version 9.*

Findings – *The results indicate that Islamic Corporate Governance (ICG) and Islamic Corporate Social Responsibility (ICSR) do not have a significant direct effect on financial performance. In contrast, Corporate Zakat and Intellectual Capital have a significant positive effect on financial performance. Furthermore, Intellectual Capital is empirically proven to act as a significant moderating variable (quasi-moderator) that strengthens the relationship between Islamic Corporate Governance (ICG), Islamic Corporate Social Responsibility (ICSR), and Corporate Zakat with financial performance. These findings suggest that the contribution of ICG and ICSR to financial performance becomes more meaningful when supported by effective management of Intellectual Capital.*

Research limitations/implications – *This study is limited to Islamic Commercial Banks (ICBs) in Indonesia during the 2022–2024 period. Future research is encouraged to extend the observation period, increase the sample size, and incorporate additional variables to provide a more comprehensive understanding of the determinants of financial performance in Islamic Commercial Banks.*

JEL : G21, G34, M14, Z12, O34.

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INTRODUCTION

The global Islamic finance industry has experienced significant growth in recent years, marked by an increase in total assets reaching USD 3.88 trillion in 2024 and an annual growth rate of 14.9%. The projected increase in assets to USD 7.5 trillion by 2028 reflects the strengthening fundamentals of the Islamic finance industry and growing global interest in a financial system based on the principles of ethics, sustainability, and inclusiveness (Islamic Financial Board). This development shows that Islamic finance is no longer complementary but has become a strategic part of the global financial system (Neo & Khadra, 2025)

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. However, existing empirical studies examining Islamic Corporate Governance, Islamic Corporate Social Responsibility, and corporate zakat in Islamic Commercial Banks have produced mixed and inconclusive results, particularly with regard to their direct impact on financial performance. Most prior studies were conducted in relatively stable pre-pandemic conditions and did not account for the structural changes brought about by post-pandemic recovery and regulatory transformation. Consequently, there remains a theoretical gap in understanding whether and how these governance and social responsibility mechanisms function differently in the post-pandemic era under the implementation of the OJK Roadmap 2023–2027. Unlike earlier regulatory frameworks, the OJK Roadmap 2023–2027 integrates governance strengthening, social responsibility, and the optimization of intellectual capital as a unified strategic agenda. This integration potentially alters the mechanism through which Islamic Corporate Governance and Islamic Corporate Social Responsibility influence financial performance, suggesting that their effectiveness may increasingly depend on internal organizational capabilities rather than formal compliance alone (Otoritas Jasa Keuangan, 2023).

Indonesia, as the fourth most populous country in the world after India, China, and the United States, has a population of approximately 286.69 million (June 2025) (Kompas.com, 2025a) Of this total, the Muslim population reaches 249.82 million, or about 87.14% of the total national population. This Muslim majority creates a large potential market share for Islamic financial institutions, with the total number of other religions shown in the following data:

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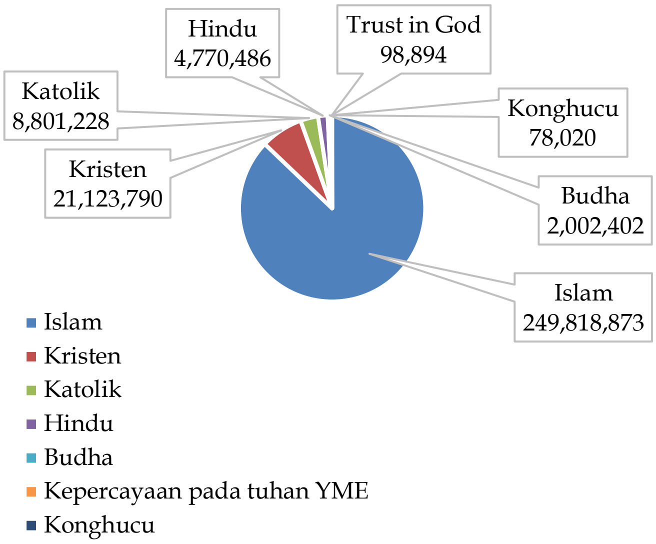

Figure 1. Religion in Indonesia

The banking system in Indonesia has developed into two models that run side by side, namely conventional banking and Islamic banking. The differences between the two are no longer limited to the aspects of contracts or interest and profit-sharing mechanisms, but have expanded to include values, ethics, service quality, digital transformation, and links to the growing halal ecosystem (Hasanuddin, 2025). Changes in customer preferences indicate that the choice of Islamic Commercial Banks is increasingly influenced by the banks' demonstrated commitment to ethical values, social responsibility, and tangible socio-economic contributions, rather than merely financial returns. This shift positions Islamic Corporate Social Responsibility and corporate zakat as strategic instruments for building trust and legitimacy, rather than as symbolic or normative obligations (Kompas.com, 2025b)

In line with this, a number of Islamic banks have shown higher growth performance compared to conventional banks. Bank Indonesia recorded Islamic banking financing growth of 8.31% YoY as of July 2025, higher than conventional bank credit growth of 7.03% YoY (Kontan.co.id, 2025). OJK data as of July 2023 also shows that Islamic banking industry assets grew 18.35% YoY to IDR 534.2 trillion, while conventional commercial bank assets reached IDR 863.71 trillion with a growth of only 7.3% YoY. In terms of profitability, Islamic banks' pre-tax profits grew by 18.15% YoY, although this was still lower than the 21% YoY growth in conventional bank profits (Kontan.co.id, 2023). Overall, the data shows that although the scale of conventional banking assets is still larger, Islamic banking recorded relatively higher asset and financing growth, which is also reflected in the comparison of ROA levels between Islamic Commercial Banks and conventional banks as follows:

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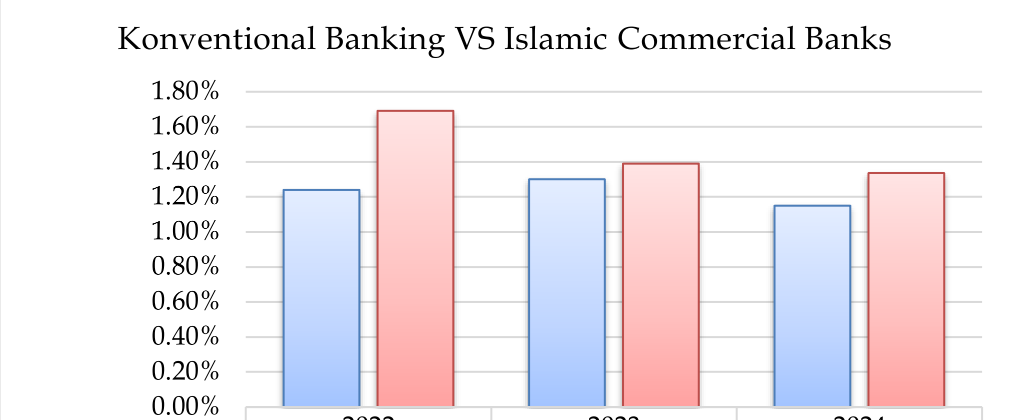

	2022	2023	2024
Konvensional	1.24%	1.30%	1.15%
Syariah	1.69%	1.39%	1.34%

Figure 2. ROA Comparison

The data shows that although conventional banking assets are still larger than Islamic Commercial Banks assets, the profitability level measured by ROA in the 2022-2024 period is actually higher in Islamic Commercial Banks. This indicates that the financial performance of Islamic Commercial Banks is relatively better and more efficient in managing its assets.

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.

More importantly, this study emphasizes its practical and theoretical relevance by explicitly linking the post-pandemic dynamics of Islamic Commercial Banks with the early implementation phase of the OJK Roadmap 2023–2027. Unlike previous studies that merely examine the direct effects of Islamic Corporate Governance, Islamic Corporate Social Responsibility, and Corporate Zakat on financial performance, this research highlights the moderating role of intellectual capital as a key internal mechanism that explains why governance and social responsibility practices may produce different outcomes across banks. The findings suggest that the effectiveness of ICG, ICSR, and Corporate Zakat is not uniform,

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but highly dependent on the quality of intellectual capital owned by Islamic Commercial Banks. This provides a clearer explanation for the divergence between theoretical expectations, such as those proposed by Stewardship Theory and Stakeholder Theory, and empirical evidence in the Indonesian Islamic banking context. Consequently, this study offers timely policy implications for regulators and bank management, particularly in strengthening human capital development and knowledge-based capabilities as a strategic priority in the post-pandemic and roadmap implementation period.

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 & Muflih (2024); Anggraeni & Gultom (2024); Marjuki (2023); Septian et al. (2022); Hairul et al. 2022), Corporate Social Responsibility in the research by Syiami & Muflih (2024); Anggraeni & Gultom (2024); Septian et al. (2022), Good Corporate Governance in the research of Nabillah & Oktaviana (2022); Syiami & Muflih (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 companies, 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

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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 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 & Muflih, 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).

In this study, Intellectual Capital is employed as a moderating variable due to its strategic role in transforming governance quality and social responsibility into sustainable financial performance, particularly in the post-pandemic and digital transformation context. Beyond representing intangible assets, Intellectual Capital reflects the organizational capability to leverage human knowledge, innovation, and technological adaptability. In the current phase of Islamic banking development, high levels of Intellectual Capital are expected to strengthen the effectiveness of Islamic Corporate Governance, Islamic Corporate Social Responsibility, and corporate zakat, enabling these mechanisms to generate measurable financial outcomes. Accordingly, Intellectual Capital serves as a critical explanatory factor for why governance and social responsibility practices that were previously found to be insignificant may become more impactful under conditions of organizational learning and regulatory transformation.

This study differs from prior research by emphasizing the role of Intellectual Capital as a contextual mechanism that reshapes the relationship between Islamic Corporate Governance, Islamic Corporate Social Responsibility, corporate zakat, and financial performance in the post-pandemic era. Rather than merely extending the observation period, this research situates its analysis within the early implementation phase of the OJK Roadmap 2023–2027, thereby capturing the interaction between regulatory transformation and internal organizational capabilities. Consequently, this study contributes theoretically by offering a refined understanding of governance-performance linkages in Islamic Commercial Banks, and practically by providing policy-relevant insights for regulators and bank management during a critical phase of industry transformation.

Based on this description, this study is titled "The Influence of Islamic Corporate Governance, Islamic Corporate Social Responsibility, and Corporate Zakat on the Financial Performance of Islamic Commercial Banks with Intellectual Capital as a Moderating Variable."

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LITERATUR REVIEW

Stewardship Theory

Stewardship Theory, proposed by Donaldson & Davis (1991), suggests that managers function as stewards who prioritize organizational objectives and stakeholder interests rather than personal benefits. The theory emphasizes trust, ethical behavior, and alignment of goals between management and owners. Within Islamic Commercial Banks, Stewardship Theory supports the role of Islamic Corporate Governance (ICG) as a framework for ensuring ethical conduct, sharia compliance, and accountability, which in turn is expected to improve financial performance through enhanced trust and operational efficiency.

However, empirical findings in the Islamic banking literature show inconsistent results regarding the impact of Islamic Corporate Governance on financial performance. Several studies report insignificant or even negative effects, suggesting that the stewardship role of management alone is not sufficient to automatically enhance financial outcomes. This inconsistency indicates that the effectiveness of stewardship-based governance mechanisms depends on the internal capacity of banks to implement governance principles effectively, thereby necessitating the consideration of internal strategic resources.

Stakeholder Theory

Stakeholder Theory states that corporate responsibility is not limited to shareholders, but includes all parties who have an interest in or are affected by the company's activities (Boucher & Rendtorff, 2016). Corporate success is reflected in the firm’s ability to balance economic, social, and environmental responsibilities. In the context of Islamic Commercial Banks, this theory highlights the importance of Islamic Corporate Social Responsibility (ICSR) and corporate zakat as mechanisms for meeting stakeholder expectations, enhancing legitimacy, and supporting sustainable financial performance over the long term.

Nevertheless, previous empirical studies on Islamic Corporate Social Responsibility in Islamic banking provide mixed evidence. While some studies find a positive relationship between ICSR and financial performance, others report insignificant results, particularly in the short term. This suggests that the financial benefits of ICSR are not universal, but contingent upon the bank’s ability to manage social responsibility programs strategically. Therefore, stakeholder-oriented activities require adequate internal knowledge, organizational systems, and relational capabilities to be translated into improved financial performance.

Sharia Enterprise Theory

Sharia Enterprise Theory, developed by Triyuwono (2000), asserts that the purpose of Islamic business organizations extends beyond profit maximization to fulfilling amanah through zakat distribution, stakeholder welfare, and environmental stewardship. The theory underscores vertical accountability to Allah SWT alongside horizontal accountability to society and the environment. For Islamic Commercial Banks, Sharia Enterprise Theory provides a more appropriate conceptual basis for explaining ICSR and corporate zakat than conventional theories, as these practices are viewed as mandatory religious obligations rather than voluntary

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or purely strategic actions. Consequently, this theory better captures the spiritual and social dimensions inherent in Islamic banking and their implications for financial performance.

Signaling Theory

Signaling Theory, introduced by Spence (1973), explains how management communicates information to external parties to mitigate information asymmetry. In the banking industry, disclosures related to financial performance, governance, social responsibility, zakat, and intellectual capital serve as signals of managerial competence, risk management quality, and future prospects. Such disclosures can strengthen investor and stakeholder confidence in Islamic Commercial Banks.

Resource-Based View (RBV)

The Resource-Based View emphasizes that a company's competitive advantage stems from its ability to manage internal assets that have strategic value, are rare, difficult to imitate, and not easily replaced (Widagdo et al., 2019)wi. In Islamic Commercial Banks, intangible resources such as human capital, structural capital, and relational capital are essential for enhancing efficiency, innovation, and service quality. Accordingly, from a Resource-Based View perspective, intellectual capital functions not only as a direct determinant of financial performance, but also as a strategic moderating resource that influences how effectively Islamic Corporate Governance, Islamic Corporate Social Responsibility, and corporate zakat can be transformed into superior financial outcomes in Islamic Commercial Banks.

Islamic Corporate Governance

Islamic Corporate Governance (ICG) is a governance system in Islamic financial institutions that aims to improve company performance, protect stakeholder interests, and ensure compliance with sharia principles (sharia compliance), which distinguishes it from conventional governance (Rofiqoh et al., 2020). Helmi (2022) states that Islamic corporate governance is a commitment and practice of sound and accountable business management, based on laws and regulations and ethical values to improve business success and protect the interests of shareholders and stakeholders. Sharia corporate governance is a management system to direct, control, and supervise company resources effectively and efficiently based on regulations, business ethics, and sharia principles (Pranata & Riduwan, 2023)

Islamic Corporate Governance can be summarized as a sharia corporate governance system that emphasizes compliance with sharia principles, accountability, and business ethics in the management and supervision of companies. ICG serves as a mechanism to improve performance, protect stakeholder interests, and maintain the sustainability and public trust in sharia financial institutions.

Islamic Corporate Social Responsibility

Islamic Corporate Social Responsibility (ICSR) in Sharia Financial Institutions is understood as all company activities aimed at improving relationships with Allah SWT,

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relationships with humans, and relationships with the surrounding environment in order to support economic development and improve the quality of life of the company, society, and the environment (Yusuf, 2017). Siwiyanti (2024) explains that corporate social responsibility is not only manifested through legal compliance and economic contributions, but also through a moral commitment to improve the welfare of employees, families, local communities, and society at large, which in the Islamic perspective is in line with the principles of ICSR. Labetubun et al. (2022) state that corporate social responsibility is a form of corporate commitment to all stakeholders and the social and physical environment, which in the context of sharia companies is carried out based on Islamic ethical values and principles. ICSR is a form of corporate social responsibility to the community and stakeholders through the implementation of programs that provide benefits and consider the economic, social, and environmental impacts of company activities in accordance with Islamic values. (Flora et al., 2022)

Islamic Corporate Social Responsibility can be summarized as a form of sharia corporate social responsibility based on Islamic values, oriented towards fulfilling responsibilities to Allah SWT, humans, and nature, and manifested through social and environmental activities to improve welfare and business sustainability.

Corporate Zakat

Zakat is a means of strengthening horizontal relationships between people, especially between the wealthy and the poor, providing moral and material benefits for both the giver and the recipient. Zakat also serves to meet the needs of the poor, those in debt, travelers, and to support the public interests of Muslims, including social interests, da'wah, and community development (Sudirman, 2017). The Ministry of Religious Affairs (2013) explains that zakat is a maliyyah ijtima'iyyah worship that has a strategic role in Islamic teachings and community welfare development. In the history of Islamic development, zakat has been one of the sources of state revenue that has contributed to the development of education, culture, science, infrastructure development, and the provision of social welfare services for the community.

Zakat can be summarized as an instrument of worship and social welfare that functions as a mechanism for distributing welfare, strengthening social solidarity, and supporting sustainable economic development and community welfare in accordance with Islamic principles.

Despite its fundamental role in Islamic teachings, empirical evidence regarding the financial impact of corporate zakat remains inconclusive. From a Sharia Enterprise Theory perspective, corporate zakat is primarily a religious obligation rather than a profit-oriented activity, which explains why its short-term financial impact may appear insignificant or negative. However, when supported by strong intellectual capital—particularly managerial competence and stakeholder relationship management—corporate zakat can enhance reputational capital, stakeholder trust, and long-term financial sustainability. This reinforces the moderating role of intellectual capital in strengthening the relationship between corporate zakat and financial performance.

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Financial Performance

Financial performance is a reflection of a bank's financial condition that reflects the results of financial management in the past and serves as an indicator of future performance prospects, whether there will be an increase or decrease. Financial performance is assessed using certain measures, generally involving financial ratio analysis to show the relationship between financial statement items. This method is the most commonly used way of assessing banking performance, including Islamic banking in Indonesia, which is measured according to Bank Indonesia regulations (Syaifullah et al., 2020)

Based on this definition, financial performance can be concluded as a measure used to assess the extent to which a company is able to achieve success in its financial management through financial indicators. In the context of Islamic banking, financial performance assessment is carried out by taking into account Islamic principles and using applicable financial analysis tools, so that it can describe the effectiveness of fund management, financial stability, and the bank's ability to maintain business sustainability and customer trust in accordance with Islamic financial values.

Intellectual Capital

Intellectual Capital is an intangible asset owned by an organization and plays an important role in creating added value and competitive advantage. This capital includes knowledge, skills, experience, and relationships possessed by individuals and organizations that contribute directly to the creation of company value (Mariati et al., 2025). Intellectual capital is also understood as a knowledge-based resource which, when managed optimally, enables companies to implement strategies effectively and efficiently and improve their competitiveness and performance (Yuliusman & Putra, 2023)

The International Federation of Accountants (IFAC) classifies intellectual capital into three main components, namely human capital, structural capital, and relational capital. Human capital reflects the knowledge, competencies, creativity, and potential of individuals as the main source of organizational innovation. Structural capital includes the systems, processes, culture, and infrastructure of the organization that support the optimization of intellectual performance. Meanwhile, relational capital describes the value created through harmonious relationships between the company and external parties, such as customers, suppliers, government, and the community (Silalahi, 2021).

Based on this description, intellectual capital can be defined as intangible knowledge-based assets that form the main foundation for improving competitiveness, strategy effectiveness, and company performance. Good intellectual capital management enables organizations to create sustainable value through synergy between human resources, organizational systems, and external relationships, including in the context of Islamic banking.

Based on the theoretical synthesis and inconsistencies in prior empirical findings, this study positions intellectual capital as a moderating variable rather than merely an independent predictor of financial performance. Intellectual capital determines whether Islamic Corporate Governance, Islamic Corporate Social Responsibility, and corporate zakat can be effectively leveraged to improve financial performance. Thus, variations in intellectual capital quality may

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explain the divergent empirical results observed in previous studies, particularly in the post-pandemic context of Islamic Commercial Banks in Indonesia.

Hypotheses development

The Effect of Islamic Corporate Governance on Financial Performance

Islamic Corporate Governance (ICG) is a governance system grounded in Islamic principles such as justice, transparency, accountability, and sharia compliance in managerial decision-making and business operations (Muhammad et al., 2025). Based on Stewardship Theory and Sharia Enterprise Theory (SET), managers in Islamic Commercial Banks (ICBs) are viewed as trustees who are entrusted with managing the organization responsibly while fulfilling accountability to Allah SWT and stakeholders. Effective implementation of ICG is expected to reduce agency conflicts, strengthen supervisory mechanisms, and promote ethical and professional management. Consequently, strong Islamic Corporate Governance is anticipated to enhance stakeholder trust, operational efficiency, and organizational stability, leading to improved 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)

H_1: 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) reflects corporate responsibility practices rooted in Islamic values, emphasizing balanced accountability to Allah SWT, society, and the environment (Aryani & Fathoni, 2024). Drawing on Sharia Enterprise Theory (SET) and Stakeholder Theory, I-CSR represents the fulfillment of spiritual and social obligations that aim to achieve justice, social welfare, and sustainability. In the context of Islamic Commercial Banks, consistent implementation of I-CSR is expected to enhance corporate legitimacy, strengthen reputation, and foster long-term trust among customers, investors, and regulators. Therefore, I-CSR is anticipated to contribute positively to the financial performance of Islamic Commercial Banks through improved stakeholder relations and sustainable business practices (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)

H_2: Islamic Corporate Social Responsibility has a positive effect on financial performance.

The Effect of Corporate Zakat on Financial Performance

Corporate zakat is a mandatory Islamic obligation with spiritual, social, and economic dimensions, serving as a mechanism for wealth redistribution and social justice (Andriani et al., 2020). In Islamic Commercial Banks, zakat payment represents the fulfillment of corporate

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accountability (amanah) as emphasized in Sharia Enterprise Theory (SET). From the perspective of Signaling Theory, transparent zakat management and disclosure convey positive signals regarding sharia compliance, ethical commitment, and managerial integrity to stakeholders. These positive signals are expected to enhance public trust, corporate reputation, and stakeholder support, which in turn contribute to improved financial performance of Islamic Commercial Banks (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).

H_3: Corporate Zakat has a positive effect on financial performance.

The Effect of Intellectual Capital on Financial Performance

Intellectual Capital refers to intangible assets encompassing human capital, structural capital, and relational capital that play a crucial role in organizational value creation (Priatna & Limakrisna, 2021). According to the Resource-Based View (RBV), sustainable competitive advantage arises from the effective utilization of valuable, rare, inimitable, and non-substitutable resources. In Islamic Commercial Banks, well-managed intellectual capital enables higher operational efficiency, innovation, and service quality. Accordingly, intellectual capital is expected to have a direct and positive effect on the financial performance of 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).

H_4: Intellectual capital has a positive effect on financial performance.

Intellectual Capital Strengthens the Effect of Islamic Corporate Governance on Financial Performance

Islamic Corporate Governance (ICG) is a governance system based on Islamic principles, including justice, transparency, accountability, and sharia compliance in corporate management and decision-making processes (Muhammad et al., 2025). 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). Intellectual Capital, as the moderating variable, represents intangible assets encompassing knowledge, skills, experience of human resources, as well as organizational systems and structures that support business operations. Based on the Resource-Based View (RBV), intellectual capital is considered a strategic resource that is valuable, rare, and difficult to imitate, enabling firms to enhance the effectiveness of governance implementation. With a high level of intellectual capital, the application of Islamic Corporate Governance in Islamic Commercial Banks can be carried out more professionally and consistently, thereby strengthening the effect of ICG on financial performance.

H_5: Intellectual Capital Strengthens the Effect of Islamic Corporate Governance on Financial

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Performance

Intellectual Capital Strengthens the Effect of Islamic Corporate Social Responsibility on Financial Performance

Islamic Corporate Social Responsibility (I-CSR) refers to corporate social responsibility practices grounded in Islamic values, emphasizing accountability to Allah SWT, society, and the environment (Aryani & Fathoni, 2024). Previous studies have proven that I-CSR has a positive effect on the financial performance of sharia banking (Nabillah & Oktaviana, 2022; Setiabudhi 2022). Intellectual Capital, as the moderating variable, reflects a firm's capability to manage knowledge, innovation, and the competencies of human resources and organizational systems. From the perspective of the Resource-Based View (RBV), intellectual capital functions as a strategic resource that enables firms to implement I-CSR programs more effectively and to create greater value. When supported by strong intellectual capital, I-CSR practices in Islamic Commercial Banks not only fulfill moral and spiritual obligations but also generate stronger economic benefits, thereby reinforcing the effect of I-CSR on financial performance.

H_6: Intellectual Capital Strengthens the Effect of Islamic Corporate Social Responsibility on Financial Performance

Intellectual Capital Strengthens the Effect of Corporate Zakat on Financial Performance.

Corporate zakat is a mandatory Islamic obligation that carries spiritual, social, and economic dimensions and serves as an instrument for wealth redistribution and social justice (Andriani et al., 2020). Previous 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). Intellectual Capital, as the moderating variable, comprises knowledge-based resources, human competencies, and organizational systems that support professional corporate zakat management and reporting. In line with the Resource-Based View (RBV), intellectual capital enhances a firm's capability to manage zakat in an effective, transparent, and accountable manner. With higher intellectual capital, corporate zakat practices in Islamic Commercial Banks can generate stronger positive signals to stakeholders, enhance trust and corporate reputation, and consequently strengthen the effect of corporate zakat on financial performance.

H_7: Intellectual Capital Strengthens the Effect of Corporate Zakat on Financial Performance.

RESEARCH METHOD

This study uses secondary data in the form of financial statements and annual reports of Islamic Commercial Banks for the 2022–2024 period. The population comprises all Islamic Commercial Banks registered with the Financial Services Authority (OJK) and reported in Islamic Banking Statistics. Although the population initially consisted of 14 Islamic

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Commercial Banks, not all banks met the sampling criteria applied in this study. Therefore, a purposive sampling technique was employed to ensure data completeness and consistency with the research objectives. A purposive sampling technique was employed, resulting in a final sample of 11 Islamic Commercial Banks that met all predefined criteria during the 2022–2024 period. 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 Services Authority (OJK) during the period 2022–2024	14 Islamic Commercial Banks
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 that reported losses were excluded to maintain consistency in measuring financial performance using ROA. Based on these criteria, 11 of the 14 Islamic Commercial Banks listed in Islamic Banking Statistics and registered with the Financial Services Authority (OJK) during the 2022–2024 period were eligible for inclusion in this study. Data analysis was conducted using EViews version 9. Although more recent versions of EViews are available, version 9 remains widely used in empirical accounting and finance research, particularly for panel data estimation. The core econometric procedures applied in this study—such as panel regression estimation, Chow test, Hausman test, and Lagrange Multiplier test—do not differ substantively across EViews versions. Therefore, the use of EViews 9 does not compromise the validity or reliability of the estimation results. Furthermore, the core analytical procedures do not differ substantially from those in more recent versions, supporting the appropriateness of

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using EViews 9. The variable measurement is presented in the following table:

Table 2. Measurement

Type	Variable	Measurement	Source
Independent Variables	Islamic Corporate Governance	SSB+NUM+CROSS+PHD+REP	(Farook et al., 2011)
	Islamic Corporate Social Responsibility	Islamic Social Reporting (ISR) Index, measured as the ratio of disclosed ISR items to the total applicable ISR disclosure items.	(Faradiz et al., 2023)
	Corporate Zakat	$\frac{\textbf{\textit{corporate zakat}}}{\textbf{\textit{net assets}}}$	(Isnaini & Saadati, 2023)
	Intellectual Capital	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)
Dependent Variable	Financial Performance	ROA (Return on Assets)	(Maulidia & Fahlevi, 2022)

Islamic Corporate Social Responsibility (ICSR) in this study is measured using the Islamic Social Reporting (ISR) Index. The ISR Index is widely used in Islamic accounting research to capture the extent of sharia-based social responsibility disclosure and reflects compliance with Islamic ethical, social, and governance principles.

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:

$$KK = a + \beta_1 ICG + \beta_2 ICSR + \beta_3 ZP + \beta_4 IC + \beta_5 ICG*IC + \beta_6 ICSR*IC + \beta_7 ZP*IC + \varepsilon$$

This study uses a relatively small sample size consisting of 11 Islamic Commercial Banks with 33 panel observations. This condition reflects the actual population of Islamic Commercial

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Banks in Indonesia during the observation period. However, the limited number of observations may reduce statistical power, particularly in models involving interaction terms. Therefore, the results should be interpreted with caution, and future studies are encouraged to extend the observation period or include cross-country samples to enhance robustness.

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

Sumber: 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	34.991231	(10,15)	0.0000
Cross-section Chi-square	105.323027	10	0.0000

Sumber: 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 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	3.111590	7	0.8745

Sumber: Output Eviews9 (2025)

Based on the results of the Hausman test, a probability value of 0.8745 was obtained, which is greater than the significance level (α = 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

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	20.63612 (0.0000)	1.565355 (0.2109)	22.20147 (0.0000)
Honda	4.542700 (0.0000)	-1.251141 --	2.327483 (0.0100)
King-Wu	4.542700 (0.0000)	-1.251141 --	0.712419 (0.2381)
Standardized Honda	6.436398 (0.0000)	-0.992902 --	0.431465 (0.3331)
Standardized King-Wu	6.436398 (0.0000)	-0.992902 --	-1.093178 --

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Gourieroux, et al.*	--	--	20.63612 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Sumber: Output Eviews9 (2025)

The Lagrange Multiplier (LM) test results show that the probability value for the "Both" effect is 0.00, which is below the 5% significance level (α = 0.05). The "Both" statistic represents the simultaneous testing of cross-sectional and time effects. Accordingly, the null hypothesis supporting the use of the Pooled Least Squares model is rejected, indicating that the Random Effect Model (REM) is the most appropriate estimation method for this study.

Based on the sequential panel data model selection procedures, the Random Effect Model (REM) was selected as the most appropriate estimation model. The Chow test initially indicated that the Fixed Effect Model was preferable to the Common Effect Model. However, the Hausman test results showed that the Random Effect Model was more appropriate than the Fixed Effect Model, as the individual effects were not correlated with the explanatory variables. This conclusion was further supported by the Lagrange Multiplier test, which confirmed that the Random Effect Model was superior to the Common Effect Model. Therefore, the Random Effect Model was used for hypothesis testing in this study.

Partial Test (T-Test)

Table 7. Partial Test (T-Test)

Variable	Expected Direction	Coefficient	T-Statistics	Prob.
C		0.0602	0.6478	0.5230
ICG	+	-0.0071	-0.8224	0.2093
ICSR	+	-0.0419	-0.6029	0.2760
CZ	+	8.7848	2.6856	0.0063*
IC	+	-0.0690	-1.7727	0.0442*
ICG*IC ->FP	+	0.0045	0.5307	0.0692**
ICSR*IC->FP	+	0.0556	1.8869	0.0354*
CZ*IC->FP	+	-3.6835	1.1594	0.0019*
R-Square				0.6304
Adjusted R-Square				0.5269

* Significant: 0.05, **Significant: 0.10.
ICG: Islamic Corporate Governance, ICSR: Islamic Corporate Social Responsibility, CZ: Corporate Zakat, IC: Intellectual Capital, FP: Financial Performance
Sumber: Output Eviews9 (2025)

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

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1. Islamic Corporate Governance (ICG) shows a coefficient of −0.0071 with a probability value of 0.2093, which is greater than the significance level of 0.05. This indicates that ICG does not have a significant effect on financial performance. Therefore, Ho is accepted and Ha is rejected. This result suggests that the implementation of Islamic corporate governance mechanisms has not been able to directly enhance the financial performance of Islamic Commercial Banks.
2. Islamic Corporate Social Responsibility (ICSR) has a coefficient of −0.0419 with a probability value of 0.2760, which exceeds 0.05. This result indicates that ICSR does not have a significant effect on financial performance. Thus, Ho is accepted and Ha is rejected. This finding implies that the extent of ICSR disclosure alone is insufficient to directly improve financial performance.
3. Corporate Zakat (CZ) shows a positive coefficient of 8.7848 with a probability value of 0.0063, which is lower than the 0.05 significance level. Therefore, Corporate Zakat has a significant positive effect on financial performance, and Ho is rejected while Ha is accepted. This result indicates that effective corporate zakat management contributes positively to the financial performance of Islamic Commercial Banks.
4. Intellectual Capital (IC) has a coefficient of −0.0690 with a probability value of 0.0442, which is below the 0.05 threshold. This indicates that Intellectual Capital has a significant effect on financial performance, and thus Ho is rejected and Ha is accepted. This finding highlights the importance of intellectual capital in influencing the financial performance of Islamic Commercial Banks.
5. The interaction variable ICG*IC has a coefficient of 0.0045 with a probability value of 0.0692, which is lower than the 0.10 significance level. This result indicates that Intellectual Capital moderates the relationship between Islamic Corporate Governance and financial performance. Therefore, Ha is accepted, suggesting that strong intellectual capital enhances the effectiveness of governance mechanisms in improving financial performance.
6. The interaction variable ICSR*IC shows a coefficient of 0.0556 with a probability value of 0.0354, which is lower than the 0.05 significance level. This finding indicates that Intellectual Capital significantly moderates the relationship between Islamic Corporate Social Responsibility and financial performance. Thus, Ha is accepted, implying that the positive impact of ICSR on financial performance is strengthened when supported by strong intellectual capital.
7. The interaction variable CZ*IC has a coefficient of −3.6835 with a probability value of 0.0019, which is lower than the 0.05 significance level. This result indicates that Intellectual Capital significantly moderates the relationship between Corporate Zakat and financial performance. Therefore, Ha is accepted, suggesting that intellectual capital plays an important role in strengthening the impact of corporate zakat management on financial performance.

DISCUSSIONS

The Effect of Islamic Corporate Governance on Financial Performance

The results of testing the first hypothesis (H_1) indicate that Islamic Corporate Governance

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(ICG) has not been proven to have a significant effect on financial performance. This finding suggests that the implementation of ICG in Islamic Commercial Banks does not directly translate into measurrable improvements or declines in financial performance when assessed using conventional indicators such as Return on Assets (ROA).

Conceptually, the relationship between Islamic Corporate Governance (ICG) and financial performance is based on Stewardship Theory, which views management as stewards oriented toward organizational goals and responsible decision-making. In the context of Islamic Commercial Banks, ICG implementation is expected to promote accountable, transparent, and Sharia-compliant managerial behavior, theoretically enhancing financial performance (Donaldson & Davis, 1991).

However, empirical testing shows that ICG has no significant effect on financial performance. This indicates that the theoretical expectation has not yet fully materialized in practice within Islamic Commercial Banks. The application of Sharia governance has not directly resulted in measurable improvements in financial performance.

The insignificance of ICG can be explained through Agency Theory, which argues that stricter governance mechanisms may increase monitoring and compliance costs. In Islamic Commercial Banks, implementing ICG requires complex oversight structures, detailed reporting, and involvement of Sharia supervisory boards, which can increase operational burden (Jansen & Meckling, 1976).

Additionally, ICG in practice tends to be compliance-based rather than value-based, focusing more on risk control and regulatory obligations than on creating financial value. Consequently, the economic benefits of ICG implementation are not immediately observable in financial performance indicators.

Thus, the findings indicate that while ICG plays an important role in maintaining compliance and operational stability, its direct impact on financial performance remains limited. In the Indonesian Islamic banking context, this phenomenon indicates that the implementation of Islamic Corporate Governance tends to be compliance-based rather than performance-oriented. Governance mechanisms such as the Sharia Supervisory Board, internal Sharia audits, and governance disclosures are primarily designed to fulfill OJK regulations and Sharia compliance requirements. However, these mechanisms are rarely integrated into strategic decision-making processes related to financing allocation, risk pricing, or operational efficiency. As a result, ICG strengthens institutional legitimacy and regulatory conformity, but its contribution to short-term financial performance remains limited. This is supported by previous research on Islamic Commercial Banks during the period 2014–2018 (Trilaksono et al., 2021), which found that Islamic Corporate Governance has no significant effect, and by a study on 11 Islamic Commercial Banks listed on the OJK during 2017–2019 (Kholilah & Wirman, 2021), which found that Islamic Corporate Governance had a negative and has no significant effect.

The Effect of Islamic Corporate Social Responsibility on Financial Performance

The results of testing the second hypothesis (H_2) indicate that Islamic Corporate Social Responsibility (ICSR) has not been proven to have a significant effect on financial performance. This finding suggests that ICSR activities in Islamic Commercial Banks do not immediately produce measurable economic outcomes or changes in financial performance when evaluated using conventional indicators such as ROA.

The relationship between Islamic Corporate Social Responsibility (ICSR) and financial performance is theoretically grounded in Stakeholder Theory, which posits that fulfilling stakeholder interests enhances legitimacy and support, potentially improving financial performance. In Islamic banking, ICSR reflects the bank's ethical and social commitments (Boucher & Rendtorff, 2016).

Empirical results indicate that ICSR has no significant effect on financial performance. This suggests that social responsibility activities conducted by Islamic banks have not yet generated measurable economic impact in the short term. The insignificance can be explained through Shareholder Theory, which asserts that social activities not directly oriented toward value creation may not contribute to profit enhancement. In practice, ICSR programs often prioritize social obligations and reputational benefits, with limited direct financial returns (Friedman, 1970).

Furthermore, ICSR implementation is frequently symbolic or administrative, without strong integration into core business strategies. This results in activities that do not generate competitive advantages or operational efficiency, which explains the lack of statistical significance in the relationship between ICSR and financial performance.

In practice, ICSR implementation in Indonesian Islamic Commercial Banks is largely disclosure-driven and ceremonial in nature. Social responsibility programs are often conducted to fulfill reporting requirements rather than being embedded within the banks' core business models. Consequently, ICSR initiatives are not systematically linked to customer acquisition strategies, financing portfolio quality, or operational cost efficiency. This separation between social activities and business operations explains why ICSR does not produce immediate or measurable financial outcomes.

This is supported by previous studies which found that Islamic Corporate Social Responsibility had an insignificant effect on seven Islamic banks during the period 2013–2017 (Setiabudhi, 2022), on four Islamic banks during 2011–2018 (Setiawan et al., 2022), and on four Islamic Commercial Banks during 2012–2020 (Maulidia & Fahlevi, 2022).

The Effect of Corporate Zakat on Financial Performance

The results of testing the third hypothesis (H_3) indicate that corporate zakat has 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 ROA.

Theoretically, the relationship between corporate zakat and financial performance is based on Sharia Enterprise Theory (SET), which positions zakat as both a goal and a performance indicator, emphasizing accountability to Allah SWT and stakeholders. Zakat is seen as an instrument that promotes business sustainability and ethical operations (Triyuwono, 2000).

Empirical results indicate that corporate zakat has a significant effect on financial performance, demonstrating that corporate zakat implementation is linked to the company's ability to manage assets and generate profit. The significance of corporate zakat shows that it

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functions not only as a religious obligation but also as a reflection of healthy operational conditions. Islamic banks can only fulfill corporate zakat if they can generate profits and manage assets productively, making corporate zakat an indicator of financial performance.

Moreover, corporate zakat contributes to social legitimacy and public trust in Islamic banks, potentially increasing customer loyalty and third-party fund mobilization, which in turn strengthens financial performance. This result reflects the unique position of corporate zakat in Islamic banking. Unlike governance and social responsibility mechanisms, zakat payment is directly linked to profitability and net asset conditions. Islamic banks can only fulfill their zakat obligations when they generate sufficient profits, making zakat an implicit indicator of financial health. Moreover, effective zakat management enhances public trust and reputational capital, which may lead to increased customer loyalty and third-party fund mobilization, thereby reinforcing financial performance. These findings support SET's argument that corporate zakat creates synergy between spiritual and economic objectives.

Previous studies have stated that Zakat has a significant effect on the research by (Santoso et al., 2023)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.

The Effect of Intellectual Capital on Financial Performance

The results of testing the fourth hypothesis (H_4) indicate that intellectual capital has not been proven to have a significant effect on financial performance. This finding suggests that investments in human capital, organizational systems, and relational capabilities in Islamic Commercial Banks do not immediately translate into measurable improvements or declines in financial performance when evaluated using conventional indicators such as ROA.

The relationship between intellectual capital and financial performance is theoretically grounded in Resource-Based View (RBV), which posits that a company's competitive advantage derives from effectively managing valuable and inimitable internal resources. In Islamic banking, intellectual capital includes human capital quality, organizational systems, and relational capabilities, which are expected to enhance performance (Widagdo et al., 2019).

Empirical testing indicates that intellectual capital has a significant effect on financial performance, suggesting that managing intangible assets positively impacts efficiency and profitability. However, the significance does not necessarily reflect immediate benefits in the short term. Developing intellectual capital often requires substantial investments, such as training, technology systems, and organizational restructuring, which may increase operational costs.

From the Agency Theory perspective, investing in intellectual capital can result in agency costs if not accompanied by effective control mechanisms (Jansen & Meckling, 1976). Management may use intellectual capital initiatives for internal benefits that do not directly enhance financial performance. Therefore, the effectiveness of intellectual capital relies heavily on efficient management and alignment with organizational goals.

Previous studies stated that intellectual capital had no significant effect on Islamic Commercial Banks for the period 2016-2020, as found in the study by (Ulfa & Suazhari, 2022).

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The results of testing the fifth hypothesis (H_5) indicate that intellectual capital significantly strengthens the relationship between Islamic Corporate Governance (ICG) and financial performance. This finding suggests that the influence of ICG on financial performance becomes stronger in the presence of high levels of intellectual capital, highlighting the important role of intellectual resources in enhancing the effectiveness of governance mechanisms.

Theoretically, the relationship between Islamic Corporate Governance (ICG) and financial performance can initially be explained by Stewardship Theory. This theory assumes that managers act as stewards who are trustworthy, ethical, and committed to achieving organizational goals. In the context of ICG, the application of Sharia principles such as accountability, transparency, and fairness is expected to align managerial actions with the interests of owners and stakeholders, thereby leading to a significant improvement in financial performance (Donaldson & Davis, 1991).

However, the empirical findings indicate that ICG does not have a statistically significant effect on financial performance, which challenges the assumptions of Stewardship Theory. This result can be better explained through Agency Theory, which emphasizes the potential for conflicts of interest between principals and agents. In practice, the implementation of ICG often relies on formal structures and strict monitoring mechanisms (Jansen & Meckling, 1976). These conditions may increase monitoring and compliance costs, slow down decision-making processes, and reduce managerial flexibility, thereby weakening the statistical impact of ICG on financial performance.

This is supported by previous studies which found that Islamic Corporate Social Responsibility had an insignificant effect on seven Islamic banks during the period 2013–2017 (Setiabudhi, 2022), on four Islamic banks during 2011–2018 (Setiawan et al., 2022), and on four Islamic Commercial Banks during 2012–2020 (Maulidia & Fahlevi, 2022).

Furthermore, the moderating analysis reveals that intellectual capital significantly strengthens the relationship between ICG and financial performance, transforming a previously insignificant relationship into a statistically significant one. This finding suggests that the effectiveness of Islamic governance practices depends heavily on the quality of intellectual resources within the organization.

Mechanically, intellectual capital strengthens these relationships by enabling Islamic banks to transform normative principles into operational value. High-quality human capital enhances managerial competence in interpreting Sharia principles into practical governance decisions. Strong organizational capital, such as information systems and internal controls, improves monitoring efficiency and reduces agency costs. Meanwhile, relational capital strengthens stakeholder trust and market confidence. Without these intellectual resources, governance, social responsibility, and zakat remain symbolic. With intellectual capital, they become economically productive.

The moderating role of intellectual capital can be explained by the Resource-Based View (RBV), which regards intellectual capital as a strategic resource that enhances a firm's ability to implement governance mechanisms effectively (Widagdo et al., 2019). High levels of intellectual capital enable management to better interpret and operationalize Sharia

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governance principles into value-oriented managerial practices, making the impact of ICG on financial performance more measurable and statistically significant.

Thus, the findings confirm that although ICG alone does not significantly affect financial performance, the presence of strong intellectual capital enables Islamic Corporate Governance to function more effectively. This supports the view that the normative assumptions of Stewardship Theory can only be realized empirically when governance implementation is supported by adequate intellectual capital.

In the research by Hardiansyah & Hayati (2024) on Indonesian Islamic Commercial Banks for the period 2021-2023, while intellectual capital has a significant effect on Islamic Commercial Banks for the period 2016-2020, as found in the research by (Ulfa & Suazhari, 2022).

Intellectual Capital Strengthening the Effect of Islamic Corporate Social Responsibility on Financial Performance

The results of testing the sixth hypothesis (H_6) indicate that intellectual capital significantly strengthens the relationship between Islamic Corporate Social Responsibility (ICSR) and financial performance. This finding suggests that the impact of ICSR on financial performance is more pronounced when Islamic Commercial Banks possess high levels of intellectual capital, emphasizing the moderating role of knowledge, skills, and organizational systems in translating social responsibility into financial outcomes.

The empirical results indicate that Islamic Corporate Social Responsibility (ICSR) does not have a statistically significant effect on financial performance. This insignificance suggests that the implementation of ICSR has not provided a sufficiently strong statistical contribution to explaining variations in firms' financial performance. In other words, the economic implications of ICSR activities are not directly reflected in measurable financial outcomes.

Conceptually, ICSR is primarily oriented toward ethical responsibilities, social obligations, and compliance with Islamic principles, the impacts of which tend to materialize in the long term. When ICSR initiatives are not strategically integrated into a firm's operational activities and business objectives, their contribution to financial performance becomes difficult to quantify, resulting in an insignificant statistical relationship.

This is supported by previous studies which found that Islamic Corporate Social Responsibility had an insignificant effect on seven Islamic banks during the period 2013–2017 (Setiabudhi, 2022), on four Islamic banks during 2011–2018 (Setiawan et al., 2022), and on four Islamic Commercial Banks during 2012–2020 (Maulidia & Fahlevi, 2022).

From the perspective of grand theory, particularly Shareholder Theory, firms are expected to prioritize activities that directly create economic value. Social responsibility initiatives that do not generate immediate financial returns may be viewed as costs rather than value-creating investments, which helps explain the insignificant relationship between ICSR and financial performance observed in this study (Friedman, 1970)..

Furthermore, the moderating analysis reveals that intellectual capital significantly strengthens the relationship between ICSR and financial performance. This finding indicates that intellectual capital plays a crucial role in determining the statistical significance of the relationship, transforming an initially insignificant relationship into a significant one.

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This moderating effect can be explained through the Resource-Based View (RBV), which considers intellectual capital as a strategic resource that enhances the firm's ability to manage and leverage both financial and non-financial activities (Widagdo et al., 2019). High levels of intellectual capital enable firms to plan, implement, and evaluate ICSR initiatives more effectively, thereby making their impact on financial performance more measurable and statistically significant.

This is supported by previous studies which found that Intellectual Capital has a 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.

Intellectual Capital Strengthening the Effect of Corporate Zakat on Financial Performance

Theoretically, the relationship between corporate zakat and financial performance can be explained by Sharia Enterprise Theory (SET). This theory emphasizes that firms are accountable not only to shareholders but also vertically to Allah SWT and horizontally to society and the environment. Within this framework, corporate zakat represents spiritual and social accountability that enhances legitimacy, public trust, and corporate reputation, which in turn contributes significantly to financial performance.

The empirical results of this study indicate that corporate zakat has a statistically significant effect on financial performance. This finding supports Sharia Enterprise Theory, suggesting that the fulfillment of Sharia-based obligations does not only generate social and moral value but also produces measurable economic benefits. The significance of this relationship implies that corporate zakat has been managed effectively, allowing its contribution to financial performance to be captured statistically (Triyuwono, 2000).

Previous studies have stated that Zakat has a significant effect on the research by (Santoso et al., 2023)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.

Furthermore, the moderating analysis reveals that intellectual capital significantly strengthens the relationship between corporate zakat and financial performance. This indicates that although corporate zakat already has a significant effect, the presence of strong intellectual capital enhances the magnitude and robustness of this relationship.

The moderating role of intellectual capital can be explained through the Resource-Based View (RBV), which views intellectual capital as a strategic resource that enables firms to manage corporate zakat more professionally, transparently, and in alignment with business strategies. High levels of intellectual capital improve efficiency, accountability, and stakeholder communication, transforming corporate zakat from a purely religious obligation into a strategic instrument for value creation (Widagdo et al., 2019).

Thus, the findings confirm that corporate zakat significantly influences financial performance, and that intellectual capital further strengthens this relationship. This highlights the importance of integrating Sharia-based responsibilities with effective management of intellectual resources to achieve sustainable financial performance.

Intellectual Capital has a significant effect on Islamic Commercial Banks in the 2013-2017

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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 significant effect on Islamic Commercial Banks for the period 2016-2020, as found in the research by (Ulfa & Suazhari, 2022).

CONCLUSIONS

This study concludes that financial performance in Indonesian Islamic Commercial Banks is not solely determined by formal governance structures or compliance-based social responsibility practices. Islamic Corporate Governance and Islamic Corporate Social Responsibility primarily function as mechanisms of legitimacy and regulatory compliance, which limits their short-term financial impact. Corporate zakat, however, demonstrates a direct and significant relationship with financial performance, reflecting its close linkage to profitability and asset management. Most importantly, this study highlights intellectual capital as a key activating factor that enables governance, social responsibility, and zakat mechanisms to generate tangible financial value. Without strong intellectual capital, these mechanisms remain symbolic; with it, they become economically effective..

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 effective intellectual capital management, including the development of human resources, organizational systems, and digital capabilities, as this has been shown to significantly strengthen the relationship between variables and improved financial performance. Practically, Islamic bank management should allocate training budgets strategically toward Sharia governance competence, performance-based CSR management, and professional zakat administration. Investment in data analytics, integrated reporting systems, and Sharia-compliant performance measurement tools will enhance the ability of intellectual capital to translate Islamic values into financial outcomes.

Policy Implications

For regulators, particularly the Financial Services Authority (OJK), these findings can serve as the basis for policies related to the management of intellectual capital and corporate

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zakat. They should be directed not only at Sharia compliance, but also at strengthening the quality of human resources, organizational systems, and professional and measurable corporate zakat management, thereby generating tangible economic and social impacts and strengthening the sustainability of Islamic Commercial Banks. For regulators such as OJK, these findings suggest the need to move beyond compliance-based regulation toward capability-based supervision. Regulatory frameworks should encourage standardized zakat reporting, intellectual capital disclosure, and governance quality assessment that emphasize effectiveness rather than formal compliance.

Limitations

This study is subject to several limitations. First, the reliance on secondary data restricts access to detailed internal information of the banks. Second, the research is limited to Islamic Commercial Banks, which limits the generalizability of the findings to other Islamic financial institutions. Third, incomplete financial disclosures from several banks during the observation period may affect the robustness of the analysis. Finally, the performance measures employed are still largely based on conventional financial indicators and have not fully captured the values and objectives of Islamic finance.

Suggestion

1. Inclusion of additional Variables
   The relatively low adjusted R-square suggests that financial performance in Islamic banking is influenced by factors beyond the variables examined in this study. Future research is therefore encouraged to incorporate variables such as Islamic risk management and digital banking, as these elements play a crucial role in enhancing stability, operational efficiency, and competitiveness in Islamic banks.
2. Alternative Measurement Proxies
   Subsequent studies are recommended to employ alternative performance indicators, such as Return on Equity (ROE) or the Maqashid Sharia Index, to better reflect Sharia objectives. In addition, intellectual capital can be measured using the Modified Value Added Intellectual Coefficient (MVAIC) to provide more comprehensive insights.
3. Expansion of Research Objects
   Future research may extend the analysis to other underexplored sectors, such as Baitul Maal wat Tamwil (BMT) or Islamic fintech institutions. Differences in governance structures and business models across these sectors may offer new perspectives and contribute to richer empirical findings.

Future research is encouraged to address methodological limitations by increasing sample size through extended observation periods or cross-country analysis. The use of advanced econometric techniques such as Generalized Method of Moments (GMM) is also recommended to improve estimation robustness in small panel data settings.

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