

OPTIMIZING FACTORS IN INCREASING THE VALUE OF INDONESIAN ISLAMIC BANKING



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Abstract

This research aims to explore the optimization of factors influencing the value of Islamic banking in Indonesia. Key factors examined include Islamic Intellectual Capital (IIC), Islamic Corporate Governance (ICG), Sharia Maqashid Index (SMI), Islamic Financial Performance (IFP), and their mediation relationships with Islamic Firm Value (IFV). Using a sample encompassing multiple quarters from three Islamic banks in Indonesia and employing the SmartPLS.4 methodology, the findings indicate significant relationships between IIC and ICG with IFP, which in turn impacts IFV. However, SMI was found to have no statistically significant effect. This study offers insights into enhancing the value of Islamic banking in Indonesia. Although it comes with certain limitations, such as the use of quarterly samples, it paves the way for future research exploring additional factors and the social, academic, and Islamic implications of Islamic banking, providing a more holistic understanding of its role in the Indonesian financial landscape.

Keywords: Intellectual Capital, Corporate Governance, Sharia Maqashid Index, Financial Performance

INTRODUCTION

Due to the rising demand for financial products and services that adhere to Sharia principles, the Islamic banking sector in Indonesia has expanded quickly (Fasha, 2021; Rohmah, 2020). During the COVID-19 pandemic in 2020, Indonesia's Islamic banking industry saw substantial development, as elucidated by (Anwar, 2022). Despite the overall fall in performance across several sectors of the world economy, statistics obtained from the Banking and Financial Services Authority (OJK) revealed a noteworthy 12.2% gain in assets for Islamic banking in Indonesia. The aforementioned literature sources (Afandi & Haryono, 2022; N. Hartono, 2018; S. Hartono & Sobari, 2017; Rudi Setiyobono et al., 2019) indicate that the observed progress signifies the unwavering dedication of the Indonesian populace towards upholding Sharia ideals within the realm of financial affairs.

The expansion of Islamic banking institutions in Indonesia continues, as shown by the presence of 168 Islamic Rural Banks (BPRS), 14 Islamic Commercial Banks (BUS), 20 Islamic Corporate Units (UUS), and 14 Islamic Business Units (UUS) as of 2020 (Romadhonia & Kurniawati, 2022). According to (Rismayanti & Aisyah, 2023; Usdeldi, Ridlwan Nasir, 2021), the asset expansion of Islamic banks as of June 2020 amounted to IDR 534.3 trillion, indicating a favorable trend within this sector.

The notable expansion seen during the COVID-19 pandemic highlights the industry's capacity for resilience (Wahyuni, 2023; Wahyuni et al., 2020). The rivalry among Islamic and conventional banks has been heightened, leading Islamic institutions to enhance their operational efficacy. According to (Rismayanti & Aisyah, 2023), the positive performance of a bank plays a crucial role in enhancing public confidence and augmenting the value of the organization. Consequently, financial performance emerges as a pivotal determinant in the process of recruiting potential investors.

The examination of financial performance encompasses the evaluation of prospective alterations in economic assets, the estimation of corporate worth, and the enhancement of shareholder interests (Wahyuni et al., 2020; Wardani & Nurhayati, 2021). The earnings ratio is a significant metric that reflects a firm's financial well-being, and it is widely recognised as a key measure of profitability (Amalia et al., 2022; Asutay & Ubaidillah, 2023; Darul, 2022), there is a favourable correlation between the profitability of companies and the size and scope of their assets. This relationship has been shown to enhance the overall worth of the companies and generate more interest among investors (Tahu, 2019).

The valuation of a firm is shown by its stock prices and several indicators, including Price to Book Value (PBV) (Arqam et al., n.d.; Ilhamsyah & Soekotjo, 2017; Maimunah & Hilal, 2014; Rahmadi & Mutasowifin, 2021). According to (Permatasari, 2023), investors are more inclined to be attracted to companies that possess a strong value and reputation. On the contrary, a decrease in the price of a stock might potentially suggest an overestimation, whilst an underestimation may imply a prospective rise in the stock's value (Cheung, 2007; Kumar & Donkers, 2010). The significance of evaluating business performance and value is apparent within the domain of Islamic mutual funds, as shown by scholarly works such as those authored by (Alqadhib, 2022; Gigante & Sironi, 2023; Hensawang, 2022). Although there has been a decrease in the assets of Islamic mutual funds, it is worth noting that the ISSI index has shown a little increase in market capitalisation, as reported by (Apriyanto, 2022; Rahmadhana, 2022).

The role of Intellectual Capital (IC) is crucial in addressing these (Marinelli et al., 2023; Sheikh, 2022). The field of Islamic finance is supported by the implementation of Islamic management practises, which play a crucial role in fostering innovation and enhancing operational efficiency inside financial institutions (Isbahi etc, 2022). This, in turn, enables prudent investment decision-making and ensures compliance with Sharia principles (Alshater et al., 2022; Kachkar & Yilmaz, 2021). Islamic Intellectual Capital (IIC) refers to intangible assets that have strategic value inside a company, including knowledge, skills, experience, and relationships. According to (Ali & Hedvicakova, 2022), IIC implementation can contribute to improving financial performance and company value. The position of Intellectual Capital in Islamic banking is related to its ability to provide customer services by relying on human resources with significant expertise (Asutay & Ubaidillah, 2023)

The National Islamic Council-Majelis Ulama Indonesia (DSN-MUI) has issued fatwas relating to the Islamic capital market and its supporting infrastructure (Muhammad Iqbal, 2022; Mustaqim, 2023; Ryan Bianda, 2023). Islamic Corporate Governance (GCG) plays an important role in ensuring Shariah capital markets operate in accordance with Shariah principles, focusing on transparency, accountability and fairness (Septiani et al., 2022). Effective GCG will build investor and shareholder confidence, thereby supporting the growth of the Islamic capital market (Emy Widyastuti & Utami, 2023; Utami et al., 2020).

The Shariah Supervisory Board (SSB) assumes a crucial role in upholding Shariah compliance within Islamic financial institutions, serving as a significant element of Shariah

governance (Anwar, 2022; Kamal, 2023). The association between corporation governance and business value exhibits heterogeneity between scholars. The findings of many studies (Ammann et al., 2011; Fitri & Surjandari, 2022; Fitriansyah, 2023) indicate that there is a potential negative relationship between an increase in corporate governance mechanisms and business value. Several investigations (Ferriswara et al., 2022; Kubota & Suryaputri, 2023; Ullah & Hussain, 2022), have reported either minimal or harmful correlations. The aforementioned intricacy underscores the dynamic character of scholarly investigations pertaining to the interplay of GCG, company valuation, and economic advancement.

The Maqasid Sharia Index is a widely used instrument for evaluating a company's adherence to Maqasid Sharia principles throughout its whole range of operations (Hosen et al., 2019; Nastiti & Nopiyanti, 2022; Wira et al., 2018). The notion of Maqasid Sharia places significant emphasis on the attainment of the primary goals within the Islamic framework, which include the safeguarding of religion, spiritual well-being, progeny, reason, and material riches (Toha et al., 2021). According to (Zailani, 2022), this rule has significant importance for organizations in the management and operation of their company. According to (Sueb et al., 2020, 2022), adherence to Maqasid Syariah principles has the potential to enhance consumer and investor trust, hence positively impacting the business's stock price and reputation.

This study is unique in its objective to examine the influence of the correlation between the economy's performance, mediating variables, and the value of Islamic firms within the setting of the rapid expansion of the Islamic banking industry in Indonesia. This research holds significant importance in light of the global issues encountered by the financial services industry and the little scholarly attention given to mediation literacy in examining and highlighting the revitalization of this subject, particularly in the context of Islamic banking. The primary aim of this study is to enhance comprehension of the aforementioned relationship, offering a holistic perspective that holds significance for all stakeholders within the Islamic banking industry. This study contributes to the comprehension of the factors that influence the growth of firms and the appeal to investors in making informed investment decisions within the Islamic banking sector.

REVIEW OF LITERATURE

Sharia Enterprise Theory (SET); Enterprise theory presents the argument that economic disparity exists among stock market participants rather than remaining in one tangan as previously thought. The application of the Enterprise Theory concept that provides

the basis for this study is known as Sharia Enterprise Theory (SET). The fundamental axiom that constitutes the SET is the belief that Allah is the primary source of trust and resources for all stakeholders in Islamic banking.

Agency Theory; The concept of Agency Theory provides a theoretical framework for understanding the dynamics between the owners, who are the major stakeholders, and the managers, who are the agents employed to oversee the operations of a company (Jensen & Ruback, n.d.) and (Mouselli & Hussainey, 2014). According to this theoretical framework, the issue of agency difficulties can be mitigated by the establishment of suitable incentives that align managerial actions with the primary interests of the owners (Annelies Renders, 2012; Yilmaz et al., 2022).

Signaling Theory; The application of Signal Theory proves to be advantageous within the realm of emerging Islamic banking. In this context, various indicators, namely Islamic intellectual property (IIC), Islamic Governance of Companies (ICG), Islamic Maqashid Index (SMI), and financial performance serve as informative signals that facilitate the evaluation of firm value and subsequently impact investment choices (Holly et al., 2022; Ichwanudin et al., 2022; Klein, 2006).

Stewardship Theory; According to the tenets of stewardship theory, managers are intrinsically motivated to operate in a responsible manner in order to effectively pursue the long-term objectives of the organization ((Davis, Schoorman, 1997; Donaldson & Davis, 1991; Melinda Muth, 1998). This premise is rooted in the notion that engaging in accountable behaviors will augment the standing and professional status of managers inside the organization (Kyere & Ausloos, 2021).

Islamic Bank

Islamic banks are financial institutions that adhere to the norms of Islamic law, which strictly forbid the use of usury techniques and speculative trades (Fauziah etc, 2021). The regulatory framework established by Law No. 21 of 2008 pertains to the functioning and offerings of Islamic banks, which are guided by the principles outlined in the Qur'an and the Hadith of the Prophet (Azhar et al., 2022; Makki & Lodhi, 2008; Pratama et al., 2021; Sri Muliyananti et al., 2023).

Company Value

The company's value can be assessed by evaluating the effectiveness of its management in previous operations and its potential for future growth, which is often reflected in financial ratios including market value of books and price-earnings ratio (PER), (Nur Aulia et al., 2020; Rahmadi & Mutasowifin, 2021). The valuation of a firm refers to the investor's subjective assessment of the company's level of achievement, frequently linked to the market value of its stocks (Aluchna & Kuszewski, 2020; Emy Widyastuti & Utami, 2023; Prena & Muliyan, 2020).

Financial Performance

Financial performance refers to the evaluation of a company's effectiveness in creating profits & cash flow (Suhara and Susilowati, 2022; Resiko et al., 2023; Marcelina, Samin, and Sitanggang, 2020; Josephine, Trisnawati, and Setijaningsih, 2019). This study employs financial performance as a mediating variable to establish a connection between elements including Islamic intellectual capital (IIC), Islamic Governance of the Company (ICG), the Sharia Maqashid Index (SMI), and the value of a corporation.

Independent and Development Variables

Islamic intellectual capital's impact on firm value; Existing literature has demonstrated that Islamic Intellectual Capital (IIC) exerts a favorable impact on the valuation of Islamic banking entities. The concept of Intellectual and Institutional Capital (IIC) encompasses a range of valuable assets such as information, skills, experience, and relationships, which have the potential to enhance the overall performance of an organization (Gaol, 2021). The research conducted by (Puspita and Wahyudi, 2021) reveals a substantial relationship between Islamic intellectual capital (IIC) and the value of Islamic banking organizations. Within the framework of the stakeholder theory, the effective exploitation of a company's resources, encompassing its human resources, tangible assets, and structural capital, plays a pivotal role in generating value that is advantageous to stakeholders.

H₁: Islamic Intellectual Capital (IIC) has a significant positive effect on the value of Islamic banking companies

The Impact of Islamic Corporate Governance on Firm Value; The ICG DPS, which stands for Islamic Capital Guidance Disclosure and Presentation Standards, was formulated by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and has received official recognition from the Islamic Development Bank (IDB). Islamic

companies worldwide utilize it as a means to ensure their adherence to Islamic principles in their management practices (Ulya and Khabib, 2023; Septiani et al., 2022). The implementation of Islamic Corporate Governance (ICG) has a positive influence on operational efficiency, risk management, market expansion, and investor confidence in Islamic banks, as shown by the research of (Prasojo et al. 2022) (Budiman and Hasanah 2023; Sulistiawati and Fithria 2021; Prasojo Prasojo, Winwin Yadiati, Tettet Fitrijanti 2023), It also contributes to corporate profit growth in the MENA Islamic finance sector.

H₂: Islamic Corporate Governance (ICG) has a significant positive effect on the value of Islamic banking companies

The Impact of Sharia Maqashid Index on Corporate Valuation; Particularly in the Islamic finance industry, the Shariah Maqashid Score (SMS) that occurs has a favorable effect on business value. Islamic Management System (SMI) is a framework that demonstrates a company's commitment to adhering to Shariah principles (Zahro et al., 2022; Alfadri, 2022; Usdeldi, Ridlwan Nasir, and Ahsan, 2022). This commitment has the potential to enhance investor confidence, streamline finance processes, and mitigate operational risks. Islamic banks that adhere to the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) guidelines, which encompass the disclosure of zakat, have been observed to enhance consumer confidence and augment the overall worth of the institution. The research conducted by (Anggrayni, 2022) provides empirical evidence that affirms the existence of a positive correlation between science, technology, and innovation (STI) and corporate value .

H₃: The Sharia Maqashid Index (IKM) has a significant positive effect on the value of Islamic banking companies.

The Effect of Islamic Intellectual Capital on Sharia Financial Performance; The presence of intellectual capital, including useful knowledge and information resources, exerts a favorable impact on a company's financial performance, mostly manifested through return on assets (ROA) (Abdalmuttaleb, Al-Sartawi, 2021; Hapsari, Adelia Nur; Hasyim, 2023). Prior studies have also provided evidence in support of these findings, demonstrating that intellectual property focused on human resources has the potential to enhance the competitiveness and performance of companies (Abdalmuttaleb, Al-Sartawi, 2021). Hence,

it can be inferred that Islamic Intellectual Capital (IIC) has the ability to exert a positive and substantial influence on the economic performance of Islamic banking.

H₄: Islamic Intellectual Capital (IIC) has a significant positive effect on the financial performance of Islamic banks

The Effect of Islamic Corporate Governance on Sharia Financial Performance; The implementation of effective corporate governance practices within the framework of Islamic banking has been found to have a favorable influence on financial performance, as it serves to convey positive indications to various stakeholders (Nastiti and Nopiyanti, 2022; Puspitasari, Jururi, and Hidayat, 2023). The presence of a Sharia Supervisory Board (DPS) plays a key role in guaranteeing adherence to Islamic rules. Existing research has demonstrated that effective corporate governance has a favorable impact on firm performance, but certain studies yield divergent findings (Usdeldi, Ridlwan Nasir, and Ahsan, 2022).

H₅: Islamic Corporate Governance (ICG) has a significant positive effect on the financial performance of Islamic banks

The Effect of Sharia Maqashid Index on Financial Performance; The implementation of sharia principles within financial institutions encompasses not solely the pursuit of substantial profits, but also the advancement of societal well-being and the safeguarding of vulnerable individuals. According to existing research, it has been demonstrated that a strong level of profitability has the potential to facilitate the optimal attainment of Maslahah within the realm of Islamic banking (Wahyuni, Pujiharto, and Hartikasari, 2020; Hamid et al., 2019).

H₆ : The Maqashid Shariah Index (IMS) has a significant positive effect on the financial performance of Islamic banks.

The Effect of Financial Performance on Firm Value; Within this particular framework, the assessment of profitability is conducted by means of the return on assets (ROA) metric. This indicator serves as a reflection of the capacity of a firm or financial institution to create profits derived from its asset base. A high return on assets (ROA) signifies a commendable level of asset utilization efficiency and favorable financial performance. The firm's worth can be influenced by robust financial performance, particularly within the banking sector. The valuation of a corporation is sometimes associated with a substantial net income, which then influences the earnings per share (EPS) and

ultimately leads to an augmentation in firm worth. The empirical evidence from multiple studies, including Kusuma (2018), Fitria (2021), Murni et al. (2021), and Rismayanti (2023), provides support for the existence of a positive association between financial success and business value.

H₇: The financial performance of Islamic banking has a significant positive effect on the value of Islamic banking companies.

Financial Performance Mediates the Effect of Islamic Intellectual Capital on Firm Value; Resource-Based Theory (RBT) emphasizes that firms can compete effectively by managing their resources, including intellectual capital, which can then improve firm performance and value. High profitability, supported by efficient utilization of intellectual capital, can attract investors, which contributes to an increase in the company's market value. Studies such as Basir & Arindha (2018), Febry (2018), Ragelia (2020), and Yuliawati (2022) confirm the mediating role of financial performance in the relationship between intellectual capital and firm value.

H₈: Financial performance mediates the effect of Islamic Intellectual Capital (IIC) on the value of Islamic banking companies.

Financial Performance Mediates the Effect of Islamic Corporate Governance on Firm Value; Corporate governance is a series of mechanisms that direct and control the company to operate in accordance with the interests of shareholders and other stakeholders. The implementation of good corporate governance improves performance and investor confidence. Studies such as (Lakir and Amine, 2023), show that financial performance acts as a link between the implementation of Islamic Corporate Governance and firm value, by increasing profitability and attracting investors. Transparent and well-behaved corporate governance also protects stakeholders.

H₉: Financial performance mediates the effect of Islamic Corporate Governance (ICG) on the value of Islamic banking companies.

Financial Performance Mediates the Effect of Sharia Maqashid Index on Firm Value; The study of (Wahyuni, Pujiharto, and Hartikasari 2020; Adiwijaya, Suprianto, and Rusdi 2023) states that the Maqashid Index has a positive influence on company profitability. In this context, implementing the Sharia Maqashid index can increase company profitability because of the profit ratio that supports it (Silalahi and Malau, 2020; Sulfati et al., 2022;

Apriani, Kusnendi, and Firmansyah, 2020). High profitability can attract investors and potentially increase the value of the company. Thus, the Sharia Maqashid Index can provide positive signals to investors and contribute to increasing firm value.

H₁₀: Financial performance mediates the effect of the Sharia Maqashid Index (SMI) on the value of Islamic banking companies.

RESEARCH METHOD

This study has three factors. The dependent variable, denoted as Y, refers to the Islamic Firm Value variable (OJK, 2020; Vivien Beattie, 2007; Farihah and Setiawan, 2020). The second variable, Islamic Financial Performance, serves as a mediator in this research study. The third independent variable comprises Intellectual Capital, Governance of Companies, and Sharia Maqashid Index, which are measured and referenced in terms of their metrics and depth of literacy (Nurhabibie et al., 2023).

Table 1
Variable Definition

Variable		Code	Measurements
Islamic Firm Value		PBV	$PBV = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$
Islamic Performance,	Financial	ROA	$ROA = \frac{\text{After-Tax Profit}}{\text{Total Asset}}$
Capital	Intellectual	VAIC TM	$VAICTM = VACA + VAHU + STVA.$
Governance	Corporate	DPS	Total DPS
Index	Sharia Maqashid	SMI	$\text{Index MSI} = IK I + IK II + IK III$

Data Refrence: (Rosmita Rasyid, 2020; Selly, Setiawan, and Harianto, 2022; Nur Aulia, Indah Mustikawati, and Hariyanto, 2020; Riezdata, Syarief, and Ruhadi, 2022; Sutrisno and Widarjono, 2018; NUGROHO, 2022; Septiani et al., 2022; Ulya and Khabib, 2023).

Descriptive Statistics

According to Ghozali (2018), descriptive statistics is a statistical analysis that summarizes or analyzes data based on the mean, variance, standard deviation, maximum, and

minimum values. This study employs multivariate statistically significant data analysis, structural the following formula modeling (SEM), and Smart The PLS method (Partial Least Square meter) software to examine the influence of Islamic intellectual capital (IIC), Islamic corporate Governance, represented by Maqasid Sharia Index (MSI), on the value of Islamic banking companies. The empirical model used in this work attempts to link these factors in order to comprehend how they affect business value. This study has three factors. The dependent variable, denoted as Y, refers to the Islamic Firm Value variable (OJK, 2020; Vivien Beattie, 2007; Farihah and Setiawan, 2020). The second variable, Islamic Financial Performance, serves as a mediator in this research study. The third independent variable comprises Intellectual Capital, Governance of Companies, and Sharia Maqashid Index, which are measured and referenced in terms of their metrics and depth of literacy (Nurhabibie et al., 2023)

$$SCV = \alpha + \beta 1 IIC + \beta 2 ICG + \beta 3 SMI + \beta 4 IFP + e \quad (1)$$

$$IFP = \alpha + \beta 5 IIC + \beta 6 ICG + \beta 7 SMI + e \quad (2)$$

Model evaluation is carried out through reliability and validity assessments in the SEM Utilize the Multi-Attribute Plus (MTMM) approach. Convergent validity is examined through loading factors, with values of 0.7 or more for confirmatory, and 0.6-0.7 for exploratory (SmartPLS, 2023). Discriminant validity examines relationships between variables that should be low. Reliability is measured by Composite Reliability, preferably above 0.7 for confirmatory research and 0.6-0.7 for exploratory, which is preferred over Cronbach's Alpha (SmartPLS 2023).

The R-squared value is influenced by endogenous variables. The revised R-Square value is going to be utilized to offer a rationale regarding the influence exerted by the exogenous variables on the endogenous variables, determining whether the effect is significant or not.

RESULTS AND DISCUSSION

This research employs a sample of three Islamic commercial banks that were listed on the Indonesian Stock Exchange throughout the period of 2019-2022. The sample determination approach employed in this study utilizes the purposive sampling technique,

which involves selecting participants based on predetermined criteria. The criteria utilized in the present investigation are outlined as follows:

Table 2
Sample Determination Criteria

Study Criteria	Quantity
From 2019 to 2022, Islamic commercial banks will be listed on Indonesia's stock exchange.	3
Islamic commercial banks have incomplete data	(0)
Islamic commercial banks that are sampled	3
Period of research	4
Total power sampled (3 x 4 x 4 (quarter data))	48

Three samples were acquired from Islamic banks in the business sector, utilizing the analysis of a previously collected sample. The dataset under consideration comprises 48 data points, which were collected through quarterly observations made over a duration of four years.

The Utilization of Descriptive Statistics in Analysis The objective of this analysis is to obtain a full comprehension of the variables utilized in this study, namely Islamic Intellectual Capital (IIC), Islamic Corporate Governance (ICG), Sharia Maqashid Index (SMI), Islamic Financial Performance (IFP), and Company Value (CV). The evaluation of the lowest and highest values, as well as the mean (average) and standard deviation, allows for an assessment of the representation of variables. The results of the statistical description are displayed in the following table.

Table 3
Presents the Outcomes Derived from the Analysis of Descriptive Statistical Data

		Min	Max	Mean	Std. Deviation
IIC	48	-1.23	7.61	4.0006	2.05624
ICG	48	2.00	4.00	2.3333	.75324
SMI	48	.04	2.49	.2988	.32839
IFP	48	-.06	.09	.0188	.02961
SCV	48	.37	6.07	2.2966	1.52050
Valid N (listwise)	48				

Data Sources: (Idx.com, 2023)

The descriptive statistics pertaining to the investigation's variables are presented below;

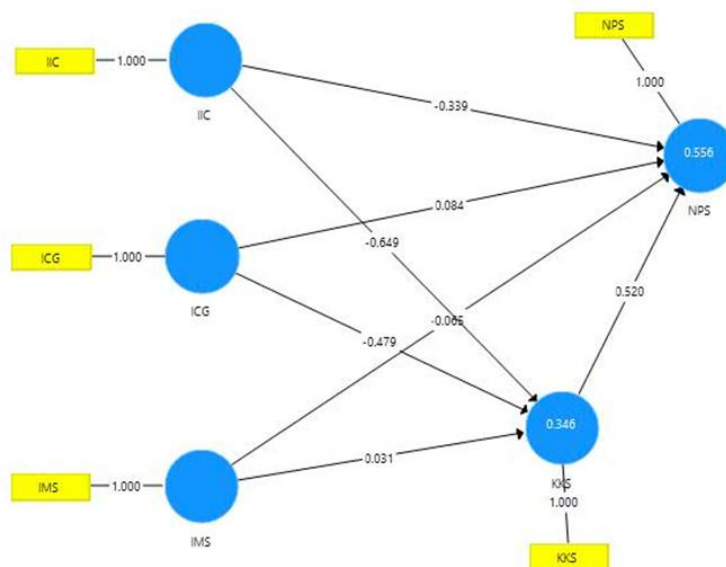
The Islamic Intellectual Capital (IIC) exhibits an average value-added intellectual coefficient (VAICTM) of 4.006, accompanied by a standard deviation of 2.05624. Islamic Corporate Governance (ICG) often involves the presence of an average of 2.3333 sharia supervisory boards, with a standard deviation of 0.75324. The Sharia A substance called ma Index (SMI) has an overall value of 0.2988, with a standard variation of 0.32839. A mean Return on Assets (ROA) of 0.0188 and a standard deviation of 0.0291 are shown by the Sharia economic performance (IFP). The Islamic Company Value (SCV) is a financial metric used to assess the worth of a company. exhibits an average Price-to-Book Value (PBV) of 2.2966, accompanied by a standard variation of 1.52050. This section provides an overview of the attributes and properties associated with each variable examined in the present study.

Analisis Data Partial Least Square (PLS); The study employed the Partial Least Squares (PLS) method for hypothesis testing. PLS is an alternate analysis approach to the use of structural equation modeling (SEM), which is a variance-based method. The analytical tool employed in this study is the SmartPLS Version 4.0 software. It takes two stages to evaluate a research model's Fit Model utilizing the partial least squares (PLS) approach.

The current study utilizes an outer model evaluation, encompassing the examination of convergent validity, validity based on discrimination, the composite reliability. A responsive measure is said to exhibit a strong connection with the examined concept when its correlation coefficient surpasses the threshold of 0.70. The employment of intangible constructs in empirical investigations that do not possess readily apparent manifestations. The research utilized a loading factor that was restricted to a maximum value of 0.60. Consequently, it can be inferred that a variable has achieved convergent coherence when its loading factor exceeds 0.6, and conversely, it does not if the overloading factor is below 0.6 (SmartPLS, 2023).

Figure 1.

Displays the convergent validity value obtained through the utilization of outside loading in the measurement model



Data Sources: (Idx.com, 2023)

Source of data processed: (SmartPLS, 2023)

The hue of the table inside the SmartPLS results section should remain unaltered, as it serves as an indicator of the authenticity and reliability of the SmartPLS data analysis (SmartPLS, 2023).

Table 4
Convergent Validity Value Using Outer Loading (>0.70)

Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)
ICG <- ICG	1.000	1.000	0.000
IIC <- IIC	1.000	1.000	0.000
SMI <- SMI	1.000	1.000	0.000
IFP <- IFP	1.000	1.000	0.000
SCV <- SCV	1.000	1.000	0.000

Data Sources: (Idx.com, 2023)

Table 4 presents empirical evidence indicating that the construct under consideration exhibits an outer loading value of 0.7, as observed in a sample size of 1,000. This implies that all constructs examined in the study have been deemed valid and have demonstrated

convergent validity. The indicators used to measure the concept have demonstrated convergent validity, thereby making them suitable for hypothesis testing.

Discriminant validity within a model is deemed satisfactory when the loading value of every indicator associated with a latent variable exhibits the highest loading value in comparison to the loading values of indicators associated with other latent variables. The outcomes of the discriminant validity assessment are acquired in the following manner:

Table 5
Discriminant Validity Testing Results

Variables	ICG	IIC	SMI	IFP	SCV
ICG	1.000	-0.492	-0.054	-0.161	0.171
IIC	-0.492	1.000	0.024	-0.413	-0.597
SMI	-0.054	0.024	1.000	0.041	-0.056
IFP	-0.161	-0.413	0.041	1.000	0.644
SCV	0.171	-0.597	-0.056	0.644	1.000

Source of data processed: (SmartPLS, 2023)

The transferring factor values for different latent variables, specifically Islamic intellect capital (IIC) and Islamic Business Governance (ICG), Sharia Maqashid Index (SMI), Islamic Financial Performance (IFP), and Sharia Company Value (SCV), are presented in Table 4. It is evident that all indicators linked to these variables demonstrate loading factor quantities that exceed those of the remaining latent variables. The research findings demonstrate that the factors of Islamic intellect capital and Islamic business governance, the Maqashid Syariah Index, financial performance, and firm value have satisfactory discriminant validity values. The evaluation of discriminant reliability can also be performed by analyzing the average variance extract (AVE) value linked to each component. The results of discriminant validity are displayed in the following table.

Table 6
Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)
ICG	1.000
IIC	1.000
SMI	1.000
IFP	1.000
SCV	1.000

Source of data processed: (SmartPLS, 2023)

Table 6 displays the pertinent statistics or information related to the topic under consideration. Table 5 displays the average variance extracted (AVE) values for different constructs associated with Islamic intellectual capital (IIC), specifically Islamic Corporate Governance (ICG), Sharia Maqashid Index (SMI), Islamic financial performance (IFP), and Islamic Sharia Company Value (SCV). It has been noted that all AVE values surpass the threshold of 0.5, with the highest value being 1.000. This finding suggests that the model utilized in this research exhibits adequate discriminant validity.

Composite reliability is a statistical measure used to assess the reliability of indicator blocks inside constructs. The total reliability output is presented in Table:

Table 7
Composite Reliability Result

Variables	Composite Reliability
ICG	1.000
IIC	1.000
SMI	1.000
IFP	1.000
SCV	1.000

Source of data processed: (SmartPLS, 2023)

Table 7 displays the composite dependability values of several variables, including Islamic intellectual capital (IIC), Islamic Corporate Governance (ICG), Sharia Maqashid Index (SMI), Islamic Financial Performance (IFP), and Islamic Sharia Company Value (SCV). The data reveals that all of these variables demonstrate composite dependability values that surpass the criterion of 0.70, achieving a flawless score of 1.000. The model employed in this work has effectively attained composite reliability.

Structural Model Testing (Inner Model)

The procedure of doing tests on the interior of the structure or structure is carried out to analyze the connections between constructs, ascertain the relevant values, and evaluate the R-square of the investigation's model. The evaluation of the structural model involves the utilization of the R-square, together with the t-test for the dependent construct and the determination of significance for the coefficients of the structural route parameters.

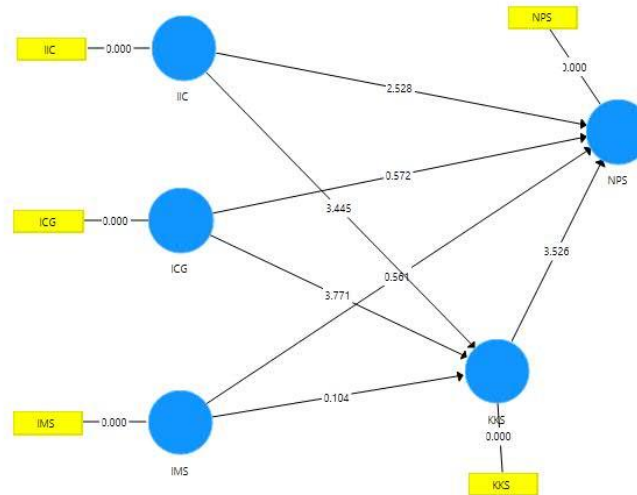


Figure 2
Inner Model

The figure above shows the SmartPLS results should remain unchanged, as they serve as indicators of the authenticity and reliability of SmartPLS data analysis. 4 (SmartPLS, 2023).

Table 8
Model R-square Value

Var	R _{Square}
IFP	0.346
IFV	0.556

Source of data processed: (SmartPLS, 2023)

According to the findings presented, the R-square value for model 1 is 0.346. This indicates that approximately 34.6% of the variation in financial performance can be accounted for by the variables of Islamic Intellectual Capital (IIC), Islamic Corporate Governance (ICG), and Sharia Maqashid Index (SMI). The remaining 65.4% of the variation can be attributed to other factors not included in the model.

The R-square value for model 2 is 0.552, indicating that 55.6% of the company's value can be accounted for by the variables of Islamic Intellectual Capital (IIC), Islamic

Corporate Governance (ICG), Sharia Maqashid Index (SMI), and Islamic Financial Performance (IFP). The remaining 44.4% can be attributed to other factors.

Test Hypothesis Path Coefficient

The estimation of the parameters holds importance as it provides insight into the degree of correlation between the variables under investigation. The conventional criterion for accepting or rejecting the presented hypothesis is to choose a significance level of 0.05. The outcomes of hypothesis testing are presented in the subsequent table.

Table 9
Hypothesis Test Results Based on Path Coefficient

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
ICG -> IFP	-0.479	-0.448	0.127	3.771	0.000
ICG -> IFV	0.084	0.087	0.148	0.572	0.567
IIC -> IFP	-0.649	-0.566	0.188	3.445	0.001
IIC -> IFV	-0.339	-0.333	0.134	2.528	0.012
SMI -> IFP	0.031	0.201	0.293	0.104	0.917
SMI -> IFV	-0.065	-0.017	0.115	0.561	0.575
IFP -> IFV	0.520	0.496	0.148	3.526	0.000

Source of data processed: (SmartPLS, 2023)

Table 9 of the study indicates a significant unfavorable link (coefficient of -0.479) between Islamic financial results (IFP) and Islamic Corporate Governance (ICG). These findings suggest that improvements in Islamic corporation governance have a beneficial impact on Islamic financial performance. This indicates that greater levels of ICG are linked to better outcomes in IFP.

The study findings suggest that the relationship between Islamic Corporate Governance (ICG) and Islamic Firm Value (IFV) is not statistically significant, as indicated by a coefficient of 0.084. Therefore, it can be concluded that ICG does not have a substantial influence on the value of firms operating under Islamic principles.

The study reveals a significant negative correlation between Islamic Intellect Capital (IIC) & Islamic Financial Success (IFP), with a coefficient of -0.649. This suggests that there is a negative correlation between the growth of Islamic intellectual capital and the performance of Islamic finance.

The study finds a noteworthy inverse relationship between Islamic Intellectual Capital (IIC) and Islamic company Value (IFV), as evidenced by a coefficient of -0.339. This suggests that the presence of Islamic intellectual capital is associated with a detrimental influence on company value.

The Sharia Maqashid Index (SMI) is now referred to as the Islamic Financial Performance (IFP). The analysis reveals that the coefficient for the relationship between the Sharia Maqashid Index (SMI) and Islamic Financial Performance (IFP) is 0.031. This finding suggests that there is no statistically significant impact of SMI on IFP, demonstrating that there is no appreciable impact from the Sharia Islamic Index on the profitability of Islamic banks.

The Sharia Maqashid Index (SMI) is referred to as the Islamic Firm Value (IFV) in academic literature. The analysis reveals that the Sharia Maqashid Index (SMI) does not have a statistically significant impact on the Firm Value (IFV), as seen by the coefficient of -0.065. This suggests that the SMI does not exert any discernible influence on the value of the firm.

The study finds a statistically significant positive relationship between Islamic Financial Performance (IFP) and Islamic Firm Value (IFV), with a coefficient of 0.520. This indicates that an improvement in IFP is associated with an increase in IFV, suggesting that higher levels of Islamic financial performance are positively correlated with greater firm value.

Mediation Interventions or Tests

The mediation test is employed to ascertain the degree to which the mediation variable, specifically financial performance in this instance, serves as a mediator in influencing the correlation that exists between the independent and dependent variables. The analysis of the test findings indicates that when the p-value is less than 0.05, there is evidence to suggest that the independent variable exerts an influence on the dependent variable's value through means of the mediating variable.

Table 10
Test Results of Indirect Effect and Total Effect

Var	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
ICG -> IFP -> IFV	-0.249	-0.228	0.106	2.358	0.019

IIC -> IFP -> IFV	-0.338	-0.289	0.139	2.436	0.015
SMI -> IFP -> IFV	0.016	0.091	0.148	0.108	0.914

Source of data processed: (SmartPLS, 2023)

Code Data: Islamic Intellectual Capital IIC, Islamic Corporate Governance ICG, Sharia Maqashid Index SMI, Islamic Financial Performance IFP, Islamic Firm Value IFV.

This study examines how financial performance functions as a mediator in the link between Islamic Corporate Governance, Islamic Intellectual Capital, and business value within the domain of Islamic banking. The findings indicate that financial performance acts as a mediating factor, influencing the impact of Islamic Intellectual Capital & Islamic Corporate Governance on firm value. However, when examining the impact of the Maqashid Syariah Index on business value, it is shown that financial performance is not used as a substantial mediator of this effect. Hypotheses 8 and 9 have been deemed acceptable, however, hypothesis 10 has been deemed invalid.

According to (Hidayat et al., 2022), Islamic banks in Indonesia have sustained their dominance in the financial industry during the 2019-2022 timeframe, even in the face of the COVID-19 epidemic. The findings of this research demonstrate that variables such as Islamic governance of corporations (ICG) and Islamic intellectual resources (IIC) have a significant impact on the efficacy of Islamic financing (IFP) and have a positive correlation with firm value (IFV). Nevertheless, the impact of the Sharia Maqashid Index (SMI) in this particular setting lacks empirical evidence of substantial influence (Heni Febriyanti, Ari Kamayanti, 2022; Tumangger et al., 2023). The expansion and sustainability of Islamic banks have remained unaffected by the COVID-19 epidemic, potentially because to their alignment with Islamic financial principles (Pourmansouri et al., 2022; Raudlatul Izzah et al., 2023; Suryani & Amalia, 2022). The discovery that Islamic banks' ability to consistently maintain their financial performance may also yield a beneficial influence on their company value is a noteworthy development. In future studies, it would be beneficial to investigate additional variables, such as environmental factors and pertinent CEO responsibilities, in order to comprehensively examine the social, intellectual, and Islamic dimensions of Islamic banking. To enhance comprehension of the prospective role of Islamic banks, future research endeavors may benefit from the inclusion of external variables, which include global economic dynamics and the expanding regulatory framework governing Islamic banking. It's

also critical to investigate how Islamic banking helps to lessen the social effects of crises like the COVID-19 outbreak. Additional research might also concentrate on the exploration of expansion options and product diversification strategies that have the potential to augment the growth and long-term viability of Islamic banks. Furthermore, it would be valuable to investigate the societal benefits, academic contributions, and the advancement of Islamic finance principles that these banks offer.

CONCLUSION

The study concludes that, in the Islamic banking sector, firm value (IFV), Financial performance, especially Islamic financial performance, plays a significant mediating role in the relationship between Islamic Corporate Governance (ICG) & Islamic Intellectual Capital (IIC). The findings of this investigation lend support to ideas 8 and 9, which contend that the beneficial effects of Islamic Corporate Governance and Intellectual Capital on Firm Value are mediated by Financial Performance. Nevertheless, hypothesis 10, which establishes a connection between the Sharia Maqashid Index and business value, could not obtain substantial empirical backing when considering the influence of financial performance as a mediator.

The findings point to the importance of financial success in boosting corporate value through management's implementation of Islamic Corporate Governance and Islamic Intellectual Capital, which has significant ramifications for the Islamic banking sector. This study highlights the strong presence of Islamic banks in Indonesia and emphasizes their ability to withstand the effects of the COVID-19 pandemic. It also confirms the significance of Islamic financial concepts in achieving sustainable company performance and value. Additional research is required to examine the impact of environmental factors, CEO accountability, and social as well as intellectual aspects within the domain of Islamic banking.

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