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The Effect Of Intellectual Capital, Profit Sharing Ratio And Financing To Deposit Ratio On The Financial Performance Of Sharia Banks

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Abstract
The purpose of this research is to evaluate the financial performance of BPRS in North Sumatra. Specifically for the application of Intellectual Capital (IC), measurement of Profit Sharing Ratio (PSR) and measurement of Financing to Deposit Ratio (FDR) to Debt to Equity Ratio (DER) and Return On Equity (ROE). The research approach uses Quantitative with Panel Data Types from 2017 – 2021, Panel Data Multiple Linear Regression analysis techniques and Path Analysis. The results of this study are: Intellectual Capital has a positive and significant effect partially on the Financial Performance (DER, ROE) of BPRS in North Sumatra; Profit Sharing Ratio (PSR) has a positive and significant effect partially on the Financial Performance (DER) of BPRS in North Sumatra; Financing to Deposit Ratio (FDR) has a positive and significant partial effect on the Financial Performance (DER) of BPRS in North Sumatra. Intellectual Capital (IC), Profit Sharing Ratio (PSR) and Financing to Deposit Ratio (FDR) simultaneously have a positive and significant effect on the Financial Performance (DER, ROE) of BPRS in North Sumatra.
Keywords: *Intellectual Capital; Profit Sharing Ratio; Financing to Deposit Ratio; Debt to Equity Ratio; Return On Equity (ROE).*

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1. Introduction

Good financial performance can attract investors to invest and use management as one of the guidelines for managing trusted resources. Financial performance reports are presented with an overview of the company's financial position in the past and are used to predict future financing. Financial performance has an important role because it is used as an indicator of good or poor financial condition and business performance of a company over a certain period of time. The financial performance of a company can be interpreted as an achievement that is achieved through work carried out optimally which is stated in the income statement, balance sheet and report on changes in capital which can be used as a measuring tool to determine the company's financial performance within a certain period (Fahmi, 2020).

Good financial performance can apply Intellectual Capital (IC) efficiently in determining company value. Intellectual Capital (intellectual capital) plays an important role in increasing corporate value and financial performance. Companies that are able to use their intellectual capital efficiently will increase their market value. Intellectual Capital (IC) does not have a physical form, making it difficult to quantify, such as intangible assets that can be disclosed in financial reports (Wijaya et al., 2020).

Profit Sharing Ratio (PSR) compares profit sharing financing to the total financing provided as a whole. If the resulting value does not get a measure of success because the application of the principle of profit sharing does not reach the goal due to a lower profit sharing ratio, it indicates a decrease in profit at the BPRS. The main advantage of the PSR is the transparency of the profits to be shared between both parties. So that there will be no fraud in it, even the PSR is also used to avoid losses between the two parties.

Table 1.1 Equivalent Profit Sharing Rate-Sharia People's Financing Bank

No	Type	2016	2017	2018	2019	2020
1	Third-party funds	54,27%	54,27%	54,27%	54,27%	54,27%
2	Mudharabah Agreement	17,86%	17,86%	17,86%	17,86%	17,86%

Source: North Sumatra Sharia Banking Statistics (2020)

Table 1.1 above shows that the equivalent level of Profit Sharing Ratio (profit sharing) has decreased and increased every year, this is due to reduced capital provided by third party funds to mudharib (capital managers) so that it has an impact on rising and falling profits of Islamic People's Financing Banks (BPRS). In 2018 there was a decrease in third party funds of 47.87% so that the operational needs of activities at the BPRS were constrained which had an impact on the total net profit decreased and had an impact on the decline in the financial performance of the BPRS and profit sharing according to the mudharabah contract (Profit Sharing Ratio) of 16.45%.

Table 1.2 BPRS Financial Performance (%)

No	Financial Ratios	2016	2017	2018	2019	2020
1	FDR	82,35	69,30	60,92	65,76	78,84
2	ROE	41,79	75,29	74,71	51,00	10,00

Source: North Sumatra Sharia Banking Statistics (2020)

Table 1.2 shows that there has been an increase and decrease in the Financing to Deposit Ratio (FDR) due to internal conditions which can be reflected in the amount of capital owned by a bank, causing suboptimal financial performance which in 2020 has an FDR value of 78.84%. The FDR according to Bank Indonesia regulations is 80% - 100%, so the higher the FDR ratio, the more optimal it is for channeling public savings funds properly. Conversely, a lower FDR ratio indicates that there are many idle funds, thereby reducing the opportunity for banks to obtain greater revenue because the function of channeling funds is not achieved properly (Somantri & Sukmana, 2020).

2. Literature review

2.1 Shari'a Enterprise Theory

Shari'a Enterprise Theory (SET) is developed and modified from enterprise theory. According to Suojanen (1954) argues that enterprise theory emphasizes the income statement because it is oriented towards claims on income. Enterprise theory has a wider concern than entities, because the company is actually related to institutions outside the company. Thus the company is not only carried out for the benefit of shareholders, even though each shareholder has rights and obligations as an owner, but the common interest for the progress and prosperity of the company carried out by stakeholders must take precedence. The goal of every company according to the concept of enterprise theory is to provide peace to everyone who has an interest in the company.

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2.2 Maqashid Sharia Theory

According to Imam Ibnu Asyur (1992), Maqashid Syariah has 2 (two) objectives, namely: a. The General Purpose (maqashid al'amah) of sharia is worship to glorify Allah SWT and fear Him and trust Him and submit all matters to Him. Every law, whether in the form of orders or prohibitions that aim to worship and have religion in Allah, will bring benefit, maintain the order of the people and preserve the goodness of reason and deeds and the goodness of the surrounding environment; b. The Special Purpose (maqashid al Khashah) of sharia in muamalah is shari' to realize human goals in actions that are beneficial and safeguard the benefit of the people.

According to Ibnu Asyur (2001) the realization of Maqashid Al Khashah (special purpose) is as follows: 1) Transaction rights (huquq al muamalah) are the basic determination of rights in muamalah which is a warehousing for the enlightenment of qadhi rights and rights of litigants by maintaining rules, authority and strengthen the unity of the people; 2) The financial strength of an ummah is a ware that guarantees the realization of maqasid al-khashah (special purpose); 3) Circulation, clarity, maintenance of convenience, continuity and sustainability which are the objectives of sharia in assets (Maharani et al., 2022).

2.3 Financial Performance

Financial performance is a financial analysis that is primarily carried out to evaluate past financial performance by conducting various analyses, in order to obtain a company's financial position that represents the reality of the company and its ability to sustain its performance in the future. The benefit of financial performance for the company is to find out how far the development of the company has been achieved in each certain period which will be used as a basis for planning for the company in the future. A bank's financial performance is an illustration of a bank's financial condition in a certain period, both in terms of raising funds and channeling funds.

2.4 Debt to Equity Ratio

The Debt to Equity Ratio (DER) is classified as a solvency ratio, namely the ability of a company to fulfill all debts/obligations by using all of its capital. Debt to equity ratio (DER) using "times" or "percentage" units, so that a financially healthy company is indicated by an ideal debt-to-equity ratio (DER) that is less than 1 or 100%. DER = TOTAL DEBT / TOTAL EQUITY X 100%.

DER (Debt to Equity Ratio) can indicate the level of financial independence of a company against debt. For companies, the amount of debt should not exceed operating capital so that the burden is not too high. The smaller the Debt to Equity Ratio portion, the safer it is. In most companies today, an acceptable DER is around 1.5 to 2 times. For companies that have gone public, an acceptable debt-to-equity ratio is double or more. A high DER will indicate that the company is unable to generate sufficient funds to fulfill its debt obligations obligations/debts. However, a low Debt to Equity Ratio (DER) value also indicates that the company is unable to increase profits.

2.5 Return On Equity

The results of the ROE equation are expressed as a percentage (%), so a Return On Equity (ROE) of 100% indicates that every 1 (one) rupiah of equity can generate 1 (one) rupiah of the profit/net profit (net profit) of the company. ROE = EAT / TOTAL EQUITY X 100%.

Table 2.1 Rating Assessment Criteria

Criteria %	Assessment	Category
ROE > 23%	Rating 1	Very Good
18 < ROE ≤ 23%	Rating 2	Good
13 < ROE ≤ 18%	Rating 3	Adequate
8 < ROE ≤ 13%	Rating 4	Poor
ROE ≤ 8%	Rating 5	Not Good

Source: OJK (2019)

2.6 Intellectual Capital

Value added Intellectual Capital is divided into human capital, capital employed, structural capital. The three categories in measuring Intellectual Capital can be interpreted using the Value Added Intellectual Coefficient (VAIC) method which is designed to provide information about the value creation efficiency of the company's tangible and intangible assets to measure the company's Intellectual Capital performance. The Value Added Intellectual Coefficient (VAIC) method also measures the efficiency of Value Added (VA) and Capital Employed (CA) used in creating added value based on Value Added Capital Employed (VACA).

By disclosing Intellectual Capital (IC), the company can provide more information about the company's capabilities and the company's expertise in its field so that it can increase the value of the company. The higher the Intellectual Capital (IC) value, the higher the company value and financial performance. Companies that are able to utilize Intellectual Capital (IC) efficiently will increase their market value, thereby attracting investors to invest in the hope that investors will receive dividends, indicating that the company's financial performance is very good.

2.7 Profit Sharing Ratio

Profit Sharing Ratio (PSR) is a profit sharing calculation ratio which is a business agreement between the parties providing funds (shahibul maal) and also managing funds (mudharib) based on the profits of the fund manager, namely operating income minus operating expenses. PSR has a goal, namely to measure the extent to which the fund manager has succeeded in achieving the existential goal of obtaining profit sharing in accordance with the terms agreed through a mudharabah contract (Fitri et al., 2020).

Measurement of profit sharing can provide information regarding its relation to total financing and see the trend, namely whether it is increasing, decreasing or remaining unchanged. The formula used in calculating the Profit Sharing Ratio (PSR) ratio is as follows: PSR = Mudharabah Financing / Total Financing X 100%.

The Profit Sharing Ratio (PSR) system certainly has its advantages and disadvantages. The main advantage of the Profit Sharing Ratio (PSR) is that there is transparency between the profits earned to be shared between each party. So that there will be no fraud in it, even the Profit Sharing Ratio (PSR) system can also be used to avoid losses between each party. Meanwhile, the disadvantage of the Profit Sharing Ratio (PSR) is that it requires supervision of fund management, especially in terms of minimizing the bad intentions of each party to the agreement.

2.8 Finance to Deposit Ratio

The Financing to Deposit Ratio (FDR) is the ratio used to measure bank liquidity in payment of withdrawals made by depositors by relying on provided financing as a source of liquidity, namely by dividing the amount of financing provided by the bank with Third Party Funds (DPK). The higher

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the Financing to Deposit Ratio, the lower the liquidity capacity, but a large FDR indicates a large receipt of bank funds. The more money the bank accepts, the bigger the risk.

The Financing to Deposit Ratio (FDR) ratio can be calculated using the following formula: FDR = Total Financing Volume / Total Fund Received X 100%. The total volume of financing and receipt of funds entered into the formula above must be in the same period. The normal limit of the Financing to Deposit Ratio (FDR) for Islamic banks is ideally around 95% - 98% to make the existing funds effective to support higher yields. This means that from 100% of the funds collected from the public, 95% - 98% is directed in the form of financing. This is because the margin generated from financing for customers tends to be higher than funds placed in other instruments.

3. Methodology

3.1 Research Approach

This research approach is to use quantitative research methods, which interpret and describe the data as it is simultaneously with the situation that is happening. Quantitative research is research that involves the process of collecting data and analyzing numerical data objectively to describe, predict or control the variables of interest. Quantitative research is expressed in numbers and graphs, this is used to test or confirm theories and assumptions. This research was conducted at Islamic People's Financing Banks (BPRS) in North Sumatra from 2017 to 2021.

3.2 Population and Sample

Population is a collection of objects/subjects, variables, concepts or phenomena that have certain quantities and characteristics by examining each member of the population to find out the characteristics of the population concerned (Maidiana, 2021). The population in this study were 9 financial reports published by 7 BPRS registered with OJK North Sumatra for 2017 – 2021.

The sample is part of the number and characteristics possessed by the population. Purposive Sampling is a sampling technique with certain considerations/criteria, so that the samples taken are in accordance with research objectives and are used for quantitative research (Sutisna, 2020). The sampling procedure with the criteria used in this study was a purposive sampling technique with a total sample of 140 observations (7 BPRS x 5 years x 4 financial reports).

The criteria for the financial statements are as follows:

a. Report on Financial Position (Balance Sheet) at the BPRS in North Sumatra for 2017 – 2021.
b. Profit and Loss Report on the Islamic People's Financing Bank in North Sumatra for 2017-2021.
c. Report on Financial Ratios at Islamic People's Financing Banks in North Sumatra for 2017-2021.
d. Profit Sharing Distribution Report on BPRS in North Sumatra for 2017 - 2021.

3.3 Data Analysis Techniques

a. Panel Data Regression Model Estimation

1) Common Effect Model (CEM): This is a simple model that combines all time series data with cross sections, then this model does not pay attention to the time dimension or entities (individuals) so it is assumed that the behavior of company data is the same in various time periods. The estimation of this model uses the Ordinary Least Square or least squares technique.
2) Fixed Effect Model (FEM): Assumes that the intercept of each individual is different while the slope between individuals is fixed (same). This method estimates panel data using a dummy variable to capture differences in intercepts between companies (individuals). The approach used in this model uses the Least Square Dummy Variable (LSDV) method.

3) Random Effect Model: Assumes that each company has a different intercept which is a random variable. Differences between individuals and between times are accommodated by the error terms and may be correlated throughout the cross section and time series. The advantage of using this model is to eliminate heteroscedasticity by using the Generalized Least Square method.

b. Estimation of Panel Data Regression Method

1) Chow test

Chow's test determines the Common Effect Model method or the Fixed Effect Model (FEM) method which is most appropriate in this study. With this F test the hypothesis is drawn as follows:

H0 : Common Effect Model (CEM)

H1 : Fixed Effect Model (FEM)

If Fcount > Ftable or if the probability value is < 0.05 (95% confidence level) in this F test, then H0 is rejected and H1 is accepted. If you accept H1, you use the Fixed Effect Model (FEM) method, but you still have to do the Hausman Test on the Fixed Effect Model (FEM) and Random Effect Model (REM) hypotheses.

2) Hausman test

The Hausman test determines the most appropriate Fixed Effect Model (FEM) or Random Effect Model (REM) method in this study. In this test the hypothesis is drawn as follows:

H0 : Fixed Effect Model (FEM)

H1 : Random Effect Model (REM)

If the probability value is > 0.05 then H0 is rejected and H1 is accepted with a 95% confidence level. If you accept H1, you use the Random Effect Model method, but you have to do the Lagrange Multiplier Test on the Common Effect Model and Random Effect Model hypotheses.

3) Lagrange Multiplier Test

The Lagrange Multiplier test determines the Common Effect Model (CEM) or Random Effect Model (REM) method which is the most powerful in this study. This test drawn the following hypothesis:

H0 : Common Effect Model (CEM)

H1 : Random Effect Model (REM)

If the probability value is < 0.05 then H0 is rejected and H1 is accepted with a 95% confidence level. If you accept H1, it means using the Random Effect Model (REM) method.

c. Testing Assumptions and Model Suitability

1) The model has been assumed to be linear, so the linearity test is hardly carried out in the linear regression model.
2) In the BLUE requirements (Best Linier Unbias Estimator), the normality test is not included in it as something that must be fulfilled.
3) The autocorrelation test will only occur on time series data.
4) The linear regression model uses more than one independent variable, so a multicollinearity test is performed.
5) The condition of the data containing heteroscedasticity occurs in cross section data, where panel data is closer to the characteristics of cross section data than time series.

The panel data regression model uses the following assumptions:

a) Multicollinearity Test: This is a test to see whether or not there is a high correlation between the independent variables. If there is a high correlation, the relationship between the independent

variables and the dependent variable is disrupted. Research data is declared free from multicollinearity if the Correlation value is < 0.90, then there is no multicollinearity problem.

b) Heteroscedasticity Test: This is a test to see whether there is an inequality of variance from one residual observation to another. If there is a similar variance from the residuals of one observation to another, it is called homoscedasticity. If the chi-square probability value exceeds the alpha value of 0.05, then there is no heteroscedasticity problem.

d. Multiple Linear Regression Analysis

The panel data multiple linear regression equation model is a combination of cross section data and time series data which can be written as follows:

$$Yit = \alpha + \beta 1X1it + \beta 2X2it + \beta 3X3it + eit$$

where: Yit = BPRS Financial Performance (DER,ROE)
X1 = *Intellectual Capital*
X2 = Profit Sharing Ratio
X3 = Debt to Equity Ratio
α = Constant
β = Regression Coefficient
e = Error Terms
i = Ith entity
t = t-period

e. Goodness of Fit Panel Data Regression Model

1) T-test

The t-test is used to test the regression coefficients individually. Tests are carried out to ensure that the selected model is feasible or not to interpret the effect of the independent variables on the dependent variable using the following hypothesis formulation:

Ho: The independent variable has no significant effect on the dependent variable.
Ha: The independent variable has a significant effect on the dependent variable.

The test criteria are as follows:

Ho is accepted if the significance level is > 0.05
Ha is accepted if the significance level is < 0.05

2) F-test

F-test is intended to test the regression coefficient (slope) hypothesis simultaneously, in other words it is used to ensure that the selected capital is feasible or not to interpret the effect of the independent variable on the dependent variable, using the following hypothesis formulation:

Ho : Independent variable has no significant effect on the dependent variable.
Ha : The independent variable has a significant effect on the dependent variable.

The test criteria are as follows:

Ho is accepted if the significance level is > 0.05
Ha is accepted if the significance level is < 0.05

3) The coefficient of determination (R2)

The coefficient of determination (R2) is denoted by R-squares which is an important measure in regression, because it can inform whether the estimated regression model is good or not. The coefficient of determination reflects how much the variable of the dependent variable can be explained by the independent variable, with the following formula:

a) If the value of the Coefficient of Determination = 0, it means that the variation of the dependent variable cannot be explained by the independent variables.
b) If the Coefficient of Determination = 1, it means that the variation of the dependent variable as a whole can be explained by the independent variables.

4. Discussion

4.1 Intellectual Capital

Intellectual Capital (IC) is an asset needed to measure added value efficiency, so the company uses the VAIC (Value Added Intellectual Coefficient) method. Value Added Intellectual Coefficient (VAIC) is used as an indicator to measure Intellectual Capital (IC) empirically and effectively to monitor and evaluate the efficiency of Value Added (VA) with total company resources. VACA (Value Added Capital Asset) is a company's ability to manage capital to improve the company's financial performance. Because the capital used is the value of assets that contribute to the company's ability to generate income.

Table 4.1 *Value added of Capital Assets* (VACA)
In thousands (Rp.)

No	Name of BPRS	Year	Value Added (VA)	Fixed Assets	Acc. Depreciation of Fixed Assets	Capital Employed (CE)	VACA %
1	PT. BPRS Al Washliyah Medan	2017	-578.260	5.444.084	2.279.108	3.164.976	-18,27
		2018	-1.508.018	9.887.481	2.674.321	7.213.160	-20,91
		2019	-1.782.281	9.664.835	2.725.385	6.939.450	-25,68
		2020	-2.960.704	8.840.284	2.187.241	6.653.043	-44,50
		2021	-4.101.396	8.878.764	2.494.787	6.383.977	-64,25
2	PT. BPRS Gebu Prima Medan	2017	-960.121	4.136.246	2.498.151	1.638.095	-58,61
		2018	-545.647	5.446.247	2.827.784	2.618.463	-20,84
		2019	135.043	5.854.286	3.073.024	2.781.262	4,86
		2020	782.258	6.123.460	3.562.656	2.560.804	30,55
		2021	-1.191.513	6.215.236	3.564.851	2.650.385	-44,96
3	PT. BPRS Puduarta Insani Deli Serdang	2017	1.702.060	4.761.322	3.083.214	1.678.108	101,43
		2018	1.015.141	5.077.131	3.295.191	1.781.940	56,97
		2019	1.480.679	5.235.693	3.409.020	1.826.673	81,06
		2020	1.497.433	5.344.142	3.641.467	1.702.675	87,95
		2021	1.464.824	5.611.964	4.031.887	1.580.077	92,71
4	PT. BPRS Amanah Insan Cita Deli Serdang	2017	-55.695	1.085.925	588.117	497.808	-11,19
		2018	0	0	0	0	0,00
		2019	340.734	1.728.216	1.476.668	251.548	135,45
		2020	-725.198	3.389.925	3.027.612	362.313	-200,16
		2021	398.827	3.376.602	3.068.549	308.053	129,47
5	PT. BPRS Amanah Bangsa Simalungun	2017	1.838.306	3.362.110	823.943	2.538.167	72,43
		2018	3.253.356	4.199.090	1.375.627	2.823.463	115,23
		2019	2.038.819	13.588.401	2.467.635	11.120.766	18,33
		2020	3.482.071	19.872.985	4.523.449	15.349.536	22,69
		2021	3.494.548	22.365.305	6.973.637	15.391.668	22,70
6	PT. BPRS Al-Yaqin Simalungun	2017	-681.514	1.334.104	576.655	757.449	-89,97
		2018	129.299	1.520.080	808.716	711.364	18,18
		2019	-554.394	1.443.796	907.977	535.819	-103,47
		2020	-771.165	1.385.177	1.064.598	320.579	-240,55
		2021	-195.176	1.025.481	875.634	149.847	-130,25

7	PT. BPRS Sindanglaya Kotanopan	2017	995.043	1.930.480	1.310.621	619.859	160,53
		2018	728.388	1.804.833	1.114.233	690.600	105,47
		2019	773.557	1.449.018	759.067	689.951	112,12
		2020	452.671	1.676.688	896.232	780.456	58,00
		2021	-2.235.943	1.852.056	1.081.996	770.060	-290,36

Source: Sharia Rural Bank Publication Report, OJK 2022

Table 4.1 shows that the results of Value Added Capital Assets (VACA), the higher the capital employed value of a company, the more efficient the management of intellectual capital in the form of buildings, land, equipment or technology which can be easily bought and sold in the market for the company concerned (Good Fortune). The VACA value found at the Al-Washliyah Medan Sharia People's Financing Bank (BPRS) from 2017 to 2021 has decreased significantly, this can be due to high operational costs and the inability to manage assets efficiently so that the income generated is reduced. The VACA value found at the Gebu Prima Medan Sharia People's Financing Bank (BPRS) from 2017 to 2020 has increased significantly, this is due to reduced operational costs and being able to manage company assets so as to generate increased income.

The Value Added of Capital Assets (VACA) value at BPRS Puduarta Insani Deli Serdang from 2018 to 2021 that there has been a significant increase, due to low operational costs and increased income. The VACA value found in the BPRS Amanah Insan Cita Deli Serdang from 2017 to 2021 fluctuates, showing the rise and fall of operating costs, which has an impact on profit. If BPRS Amanah Insan Cita Deli Serdang can reduce operational costs, it will be able to increase net profit. If there is a waste of costs will result in a decrease in profits.

The VACA value contained in Sharia People's Financing Bank (BPRS) Amanah Bangsa Simalungun from 2017 to 2021 fluctuated, due to increases and decreases in operational costs. The VACA value contained in BPRS Al-Yaqin Simalungun from 2017 to 2021 also fluctuated, this was due to increases and decreases in operating costs which had an impact on profit increases and decreases. The VACA value found in the BPRS Sindanglaya Kotanopan from 2017 to 2021 fluctuated, this was due to increases and decreases in financing which would affect profit levels so that operating costs were unstable.

4.2 Profit Sharing Ratio

Table 4.2 Profit Sharing Ratio (PSR)
In Thousands (Rp.)

No	Name of BPRS	Year	Mudharabah Financing	Total Funding	PSR %
1	PT. BPRS Al Washliyah Medan	2017	2.280.721	1.606.930	141,93
		2018	2.610.096	3.103.030	84,11
		2019	1.697.361	2.710.671	62,62
		2020	142.820	1.960.599	7,28
		2021	6.288	794.803	0,79
2	PT. BPRS Gebu Prima Medan	2017	1.188.608	2.157.901	55,08
		2018	2.086.728	2.798.811	74,56
		2019	2.249.965	3.148.479	71,46
		2020	920.730	10.360.911	8,89
		2021	2.916.754	10.711.723	27,23
3	PT. BPRS Puduarta Insani Deli Serdang	2017	6.250.643	14.651.076	42,66
		2018	6.759.682	12.164.230	55,57
		2019	3.697.596	11.466.562	32,25

		2020	16.800	11.331.119	0,15
		2021	9.600	11.223.301	0,09
4	PT. BPRS Amanah Insan Cita Deli Serdang	2017	235.204	513.445	45,81
		2018	0	0	0,00
		2019	382.114	2.738.182	13,96
		2020	334.940	4.255.253	7,87
		2021	137.389	6.005.803	2,29
5	PT. BPRS Amanah Bangsa Simalungun	2017	2.443.633	10.569.509	23,12
		2018	3.010.460	18.770.085	16,04
		2019	2.598.864	17.882.894	14,53
		2020	159.503	24.572.964	0,65
		2021	113.252	42.363.988	0,27
6	PT. BPRS Al-Yaqin Simalungun	2017	787.026	1.699.033	46,32
		2018	1.166.116	2.549.083	45,75
		2019	978.302	1.504.560	65,02
		2020	86.100	1.995.128	4,32
		2021	19.000	1.546.646	1,23
7	PT. BPRS Sindanglaya Kotanopan	2017	711.365	3.488.223	20,39
		2018	718.185	3.030.032	23,70
		2019	308.135	3.959.089	7,78
		2020	0	2.911.838	0,00
		2021	0	2.879.357	0,00

Source: Sharia Rural Bank Publication Report, OJK (2022)

Table 4.2 shows that the Profit Sharing Ratio (PSR) is the level of profit sharing between capital owners and fund managers using Islamic bank financial principles to determine the amount of profit. The PSR value found at the BPRS Al-Washliyah Medan from 2017 to 2021 has decreased, due to a decrease in income yields so that the profit sharing rate decreases between capital owners and fund managers. The PSR value found at the BPRS Gebu Prima Medan from 2017 to 2021 has fluctuated, this is due to fluctuations in income receipts so that it has an impact on the level of profit sharing that has increased and decreased between capital owners and fund managers.

The Profit Sharing Ratio (PSR) value found in the BPRS Puduarta Insani Deli Serdang from 2017 to 2021 has fluctuated, due to increases and decreases in income receipts resulting in ups and downs in the level of profit sharing. The PSR value found at the BPRS Amanah Insan Cita Deli Serdang from 2017 to 2021 has fluctuated, this is due to fluctuations in income receipts so that it has an impact on the level of profit sharing which will increase and decrease between capital owners and fund managers.

The Profit Sharing Ratio (PSR) value found in the BPRS Amanah Bangsa Simalungun from 2017 to 2021 has decreased, this is due to a decrease in income yields resulting in a decreased profit sharing rate between capital owners and fund managers. The Profit Sharing Ratio value found in the BPRS Al-Yaqin Simalungun from 2017 to 2021 has fluctuated, this is due to increases and decreases in income yields so that the profit sharing rate will increase and decrease between capital owners and fund managers. The Profit Sharing Ratio value found at the Sindanglaya Kotanopan BPRS from 2017 to 2021 has fluctuated, this is due to increases and decreases in income yields so that the profit sharing rate will increase and decrease between capital owners and fund managers.

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4.3 Finance to Deposit Ratio

Table 4.3 Financing to Deposit Ratio (FDR)
In Thousands (Rp.)

No	Name of BPRS	Year	Total Financing	Total Third Party Funds	FDR %
1	PT. BPRS Al Washliyah Medan	2017	1.606.930	4.266.269	37,67
		2018	3.103.030	4.125.646	75,21
		2019	2.710.671	4.299.703	63,04
		2020	1.960.599	2.992.234	65,52
		2021	794.803	1.237.782	64,21
2	PT. BPRS Gebu Prima Medan	2017	2.157.901	2.820.769	76,50
		2018	2.798.811	4.101.616	68,24
		2019	3.148.479	4.621.130	68,13
		2020	10.360.911	11.274.541	91,90
		2021	10.711.723	13.060.370	82,02
3	PT. BPRS Puduarta Insani Deli Serdang	2017	14.651.076	17.340.100	84,49
		2018	12.164.230	16.730.416	72,71
		2019	11.466.562	17.411.106	65,86
		2020	11.331.119	17.633.684	64,26
		2021	11.223.301	18.826.333	59,61
4	PT. BPRS Amanah Insan Cita Deli Serdang	2017	513.445	546.218	94,00
		2018	0	0	0,00
		2019	2.738.182	3.094.005	88,50
		2020	4.255.253	3.850.110	110,52
		2021	6.005.803	5.797.725	103,59
5	PT. BPRS Amanah Bangsa Simalungun	2017	10.569.509	13.883.447	76,13
		2018	18.770.085	22.364.056	83,93
		2019	17.882.894	22.377.299	79,92
		2020	24.572.964	30.139.936	81,53
		2021	42.363.988	33.687.854	125,75
6	PT. BPRS Al-Yaqin Simalungun	2017	1.699.033	2.764.184	61,47
		2018	2.549.083	3.738.323	68,19
		2019	1.504.560	3.227.257	46,62
		2020	1.995.128	2.875.480	69,38
		2021	1.546.646	1.621.115	95,41
7	PT. BPRS Sindanglaya Kotanopan	2017	3.488.223	3.541.392	98,50
		2018	3.030.032	3.422.927	88,52
		2019	3.959.089	3.696.727	107,10
		2020	2.911.838	3.534.402	82,39
		2021	2.879.357	2.807.529	102,56

Source: Sharia Rural Bank Publication Report, OJK 2022

In table 4.3 it shows that the FDR value found in BPRS Al-Washliyah Medan from 2017 to 2021 has fluctuated, this is due to increases and decreases in the distribution of funds and does not meet the good FDR standard of 80%, resulting in BPRS Al-Washliyah Medan not having the ability to fulfill its obligations to pay its debts. The FDR value found in the Gebu Prima Medan Sharia People's Financing Bank (BPRS) from 2017 to 2021 has fluctuated, this is due to an increase and decrease in the distribution of funds and has met a good FDR standard of 80%, namely in 2020 the FDR value is 91.90% and in 2021 the FDR value is 82.02%, resulting in BPRS Gebu Prima Medan having the ability to fulfill its obligations to pay its debts.

The FDR value found at the Puduarta Insani Deli Serdang Sharia People's Financing Bank (BPRS) from 2017 to 2021 has experienced a decrease in the distribution of funds and has met the good FDR standard of 80% but only in 2017 the FDR value was 84.49%, this was due to idle funds so that it had an impact on the ability of the BPRS Puduarta Insani Deli Serdang who can fulfill their obligations in paying debts. The FDR value found in the BPRS Amanah Insan Cita Deli Serdang from 2017 to 2021 has fluctuated, this is due to an increase and decrease in the distribution of funds and has passed the good FDR standard of 100%, namely in 2020 the Financing to Deposit Ratio (FDR) value is 110.52% and in 2021 the FDR value is 103.59% , so that the BPRS Amanah Insan Cita Deli Serdang is less able to fulfill its obligations to pay its debts.

The FDR value found at the BPRS Amanah Bangsa Simalungun from 2017 to 2021 has fluctuated, due to an increase and decrease in the distribution of funds and has passed the good FDR standard of 100%, namely in 2021 the value of the FDR is 125.75%, due to the high distribution of funds so that it has an impact on the low ability of the BPRS Amanah Bangsa Simalungun to fulfill its obligations in paying its debts. The FDR value contained in the BPRS Al-Yaqin Simalungun from 2017 to 2021 has fluctuated, this is due to increases and decreases in the distribution of funds and has met the good FDR standard of 80%, namely in 2021 the value of the FDR is 95.41%, this is due to the suitability of the distribution of funds and fundraising resulting in the BPRS Al-Yaqin Simalungun has the ability to fulfill its obligations in paying its debts.

The FDR value found in the BPRS Sindanglaya Kotanopan from 2017 to 2021 has fluctuated due to increases and decreases in distribution of funds. In 2019 the Financing to Deposit Ratio (FDR) value was 107.10% and in 2021 the Financing to Deposit Ratio (FDR) value was 102.56% and it has passed the good Financing to Deposit Ratio standard of 80%, this is due to the high distribution of funds which has an impact on the low ability of the Sindanglaya Kotanopan Sharia People's Financing Bank to fulfill its obligations to pay its debts.

4.4 Financial Performance

Table 4.4 BPRS Financial Performance
In Thousands (Rp.)

No	Nama BPRS	Tahun	Laba Bersih	Total Hutang	Total Equity	DER %	ROE %
1	PT. BPRS Al Washliyah Medan	2017	-578.260	43.700.670	11.375.459	3,84	-5,08
		2018	-1.508.018	48.262.016	11.375.460	4,24	-13,26
		2019	-1.782.281	37.516.003	11.655.460	3,22	-15,29
		2020	-2.960.704	48.771.014	12.912.100	3,78	-22,93
		2021	-4.101.396	42.432.661	16.422.100	2,58	-24,97
2	PT. BPRS Gebu Prima Medan	2017	-960.121	37.757.889	14.112.000	2,68	-6,80
		2018	-545.647	60.482.246	16.922.000	3,57	-3,22
		2019	135.043	86.506.049	19.627.000	4,41	0,69
		2020	782.258	103.973.706	21.467.000	4,84	3,64
		2021	-1.191.513	123.039.191	21.467.000	5,73	-5,55
3	PT. BPRS Puduarta Insani Deli Serdang	2017	1.702.060	110.175.206	20.424.567	5,39	8,33
		2018	1.015.141	133.457.139	22.927.881	5,82	4,43
		2019	1.480.679	111.568.229	18.846.554	5,92	7,86
		2020	1.497.433	132.207.218	30.043.945	4,40	4,98
		2021	1.464.824	159.367.263	31.684.947	5,03	4,62
4		2017	-55.695	11.415.600	5.822.505	1,96	-0,96
		2018	0	0	0	0,00	0,00

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	PT. BPRS Amanah Insan Cita Deli Serdang	2019	340.734	14.989.500	19.245.010	0,78	1,77
		2020	-725.198	33.569.000	38.490.020	0,87	-1,88
		2021	398.827	43.245.900	38.490.020	1,12	1,04
5	PT. BPRS Amanah Bangsa Simalungun	2017	1.838.306	38.186.200	8.819.640	4,33	20,84
		2018	3.253.356	51.403.303	13.905.460	3,70	23,40
		2019	2.038.819	46.941.700	20.355.341	2,31	10,02
		2020	3.482.071	87.722.392	29.687.986	2,95	11,73
		2021	3.494.548	103.895.077	31.272.515	3,32	11,17
6	PT. BPRS Al-Yaqin Simalungun	2017	-681.514	17.489.216	5.926.564	2,95	-11,50
		2018	129.299	28.521.047	7.126.564	4,00	1,81
		2019	-554.394	27.659.331	7.126.564	3,88	-7,78
		2020	-771.165	21.483.537	8.748.964	2,46	-8,81
		2021	-195.176	11.920.427	6.644.223	1,79	-2,94
7	PT. BPRS Sindanglaya Kotanopan	2017	995.043	9.379.250	8.537.131	1,10	11,66
		2018	728.388	8.798.100	5.188.486	1,70	14,04
		2019	773.557	11.967.500	6.409.409	1,87	12,07
		2020	452.671	14.656.100	7.465.782	1,96	6,06
		2021	-2.235.943	7.189.200	9.508.771	0,76	-23,51

Source: Sharia Rural Bank Publication Report, OJK (2022)

Table 4.4 shows that a Debt to Equity Ratio (DER) value that is too high has an adverse impact on financial performance because a high debt level can reduce profits so that the lower the DER value, the better the company's financial performance. The DER value found in the BPRS Al-Washliyah Medan from 2017-2021 has fluctuated, due to increases and decreases in debt levels resulting in poor financial performance because the DER value exceeds 2 times or 200% in generating equity so that the equity is proven unable to pay its debts. The DER value found in the BPRS Gebu Prima Medan from 2017 to 2021 has increased, due to an increase in debt levels which has an impact on decreasing profits and financial performance is not good in generating net profit and equity BPRS Gebu Prima Medan has proven unable to pay its debts.

The Debt to Equity Ratio (DER) value found in the Puduarta Insani Deli Serdang Syariah People's Financing Bank (BPRS) from 2017 to 2021 fluctuated, this is due to increases and decreases in debt levels resulting in fluctuations in generating net profit and equity BPRS Puduarta Insani Deli Serdang Syariah unable to pay its debts. The DER value found in the BPRS Amanah Insan Cita Deli Serdang from 2017 to 2021 is in the healthy category, this is because the level of debt and equity is in a proportional condition with a value (DER) 1 time < 2 times or 100% < 200% so that it has an impact on good financial performance in generating net profit and equity.

The Debt to Equity Ratio (DER) value found in the Syariah People's Financing Bank (BPRS) Amanah Bangsa Simalungun from 2017 to 2021 has fluctuated, due to increases and decreases in debt levels resulting in poor financial performance in generating net profit so that they are unable to pay their debts. However, only in 2019 the BPRS Amanah Bangsa Simalungun experienced a DER value of 2 times or 200% capable of paying its debts. The DER value found in the BPRS Al-Yaqin Simalungun from 2017 to 2021 has fluctuated, due to increases and decreases in debt levels resulting in fluctuations in generating net profit. In 2020 - 2021 decrease to the DER of the BPRS Al-Yaqin Simalungun which is ideal for debt and equity with a Debt to Equity Ratio (DER) value of 2 times or 200% so that it is able to pay its debts.

The Debt to Equity Ratio (DER) value found in the Sindanglaya Kotanopan Sharia People's Financing Bank (BPRS) from 2017 to 2021 is included in the healthy category, this is because the

level of debt and equity is already in a proportional condition with a DER value of 1 time < 2 times or 100% < 200% so that it has an impact on good financial performance in generating net profit and equity of the BPRS Sindang Laya Kotanopan can afford to pay its debts.

Table 4.4 shows that the Return On Equity (ROE) value found in the BPRS Al-Washliyah Medan from 2017 to 2021 has decreased, due to the inefficient use of own capital resulting in a poor financial performance assessment because it does not reach a value of 18% in generating net profit. The ROE value found in the BPRS Gebu Prima Medan from 2017 to 2021 fluctuated, due to increases and decreases in own capital management so that the financial performance assessment of BPRS Gebu Prima Medan was not good because it did not reach 18% in generating net profit.

The Return On Equity (ROE) value found in the Syariah People's Financing Bank (BPRS) Puduarta Insani Deli Serdang from 2017 to 2021 has fluctuated, this is due to increases and decreases in self-capital management which resulted in an assessment of the financial performance of the BPRS Puduarta Insani Deli Serdang not good because it did not reach 18% in generating net profit. The ROE value found in the BPRS Amanah Insan Cita Deli Serdang from 2017 to 2021 fluctuated, this was due to increases and decreases in own capital management which resulted in an assessment of the financial performance of the BPRS Amanah Insan Cita Deli Serdang Syariah not being good because it did not reach a value of 18% in generating net profit.

The ROE value found in the Syariah People's Financing Bank (BPRS) Amanah Bangsa Simalungun from 2017 to 2021 has fluctuated, due to increases and decreases in the management of its own capital, resulting in an assessment of the financial performance with a good value because it has reached a value of 18% to be not good because it does not reach a value of 18% in 2021 in generating net profit. The ROE value found in the Syariah People's Financing Bank (BPRS) Al-Yaqin Simalungun fluctuated, due to increases and decreases in self-capital management which resulted in an assessment financial performance to be not good because it did not reach 18% in generating net profit. The ROE value found in the Syariah People's Financing Bank (BPRS) Sindanglaya Kotanopan has fluctuated, this is due to increases and decreases in self-capital management thus resulting in an assessment of the financial performance that was not good because it did not reach a value of 18% in generating net profit.

4.5 Estimation Models

4.5.1 Hausman Test (FEM dan REM) – Y1 (DER)

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Table 4.5.1 Hausman Test (FEM dan REM) – Y1 (DER)

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.202686	4	0.6985

Source: Author Processed Data (2022)

Based on table 4.3, the results of the Hausman test between FEM and REM show that the probability value is 0.6985 > 0.05, so the best model to use is the Random Effect Model (REM).

4.5.2 Hausman Test (FEM dan REM) – Y2 (ROE)

Correlated Random Effects - Hausman Test

Equation: Untitled

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Test cross-section random effects

Table 4.5.2 Hausman Test (FEM dan REM) – Y2 (ROE)

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.672635	4	0.0084

Source: Author Processed Data (2022)

Based on table 4.3, the results of the Hausman test between FEM and REM show that the probability value is 0.0084 < 0.05, so the best model to use is the Fixed Effect Model (FEM).

4.6 Panel Data Regression Assumption Test

Table 4.6 Heteroscedasticity Test

Heteroskedasticity Test: Glejser

F-statistic	0.833033	Prob. F(4,30)	0.5149
Obs*R-squared	3.498863	Prob. Chi-Square(4)	0.4781
Scaled explained SS	3.737394	Prob. Chi-Square(4)	0.4427

Source: Author Processed Data (2022)

Based on table 4.6, the results of the heteroscedasticity test show that the probability value of chi-square (Obs*R-squared) is 0.47 > 0.05, so there is no problem/free from heteroscedasticity.

4.7 Multiple Linear Regression Analysis

4.7.1 Dependent Variable: Y1 (DER)

Table 4.7.1 Multiple Linear Regression Analysis – Y1 (DER) REM

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.039140	4.293512	-0.474935	0.6383
X1 (IC)	0.002355	0.001506	1.563247	0.1285
X2 (PSR)	0.009451	0.004948	1.910316	0.0657
X3 (FDR)	0.006915	0.006733	1.027073	0.3126

Source: Author Processed Data (2022)

$$Yit = -2.039140 + 0.002355\ X1it + 0.009451\ X2it + 0.006915\ X3it + eit$$

a. If the independent variables, namely Intellectual Capital (X1), Profit Sharing Ratio (X2) and Financing to Deposit Ratio (X3), are considered constant, then the Debt to Equity Ratio/DER (Y1) value is -2.039140.
b. The regression coefficient value of Intellectual Capital (X1) is 0.002355, meaning that every 1% increase will increase the Debt to Equity Ratio/DER (Y1) value by 0.002%, with other variables namely Profit Sharing Ratio (PSR) (X2) and Financing to Deposit Ratio (FDR) (X3) is considered fixed.
c. The Profit Sharing Ratio (PSR) (X2) regression coefficient is 0.009451, meaning that every 1% increase will increase the Debt to Equity Ratio (DER) (Y1) value by 0.01%, with other variables namely Intellectual Capital (IC) (X1) and Financing to Deposit Ratio (FDR) (X3) is considered fixed.
d. The regression coefficient value of the Financing to Deposit Ratio (X3) is 0.006915, meaning that every 1% increase will increase the Debt to Equity Ratio/DER (Y1) value by 0.01%, with other variables Intellectual Capital (X1) and Profit Sharing Ratio (X2) is considered fixed.

4.7.2 Dependent Variable: Y2 (ROE)

Table 4.7.2 Multiple Linear Regression Analysis – Y2 (ROE) FEM

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	68.61987	189.1358	0.362807	0.7199
X1 (IC)	0.056011	0.010298	5.438768	0.0000
X2 (PSR)	0.050420	0.045444	1.109482	0.2782
X3 (FDR)	0.014930	0.045494	0.328184	0.7456

Source: Author Processed Data (2022)

$$Yit = 68.61987 + 0.056011\ X1it + 0.050420\ X2it + 0.014930\ X3it + eit$$

a. If the independent variables, Intellectual Capital (X1), Profit Sharing Ratio (X2) and Financing to Deposit Ratio (X3), are considered constant, then the value of ROE (Y2) is 68.61987.
b. The regression coefficient value of Intellectual Capital (X1) is 0.056011, meaning that every 1% increase will increase the value of Return On Equity/ROE (Y2) by 0.06%, with other variables namely Profit Sharing Ratio (X2) and Financing to Deposit Ratio (X3) is considered constant.
c. The Profit Sharing Ratio (X2) regression coefficient is 0.050420, meaning that every 1% increase will increase the value of Return On Equity/ROE (Y2) by 0.05%, with other variables namely Intellectual Capital (X1) and Financing to Deposit Ratio (X3) is considered constant.
d. The value of the regression coefficient Financing to Deposit Ratio (X3) is 0.014930, meaning that every 1% increase will increase the value of Return On Equity/ROE (Y2) by 0.02%, with other variables Intellectual Capital (X1) and Profit Sharing Ratio (X2) is considered constant.

4.8 Uji *Goodness of Fit*

4.8.1 Uji-t Y1 (DER) Model REM

Table 4.8.1 Uji t – Y1 (DER) REM

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.039140	4.293512	-0.474935	0.6383
X1 (IC)	0.002355	0.001506	1.563247	0.1285
X2 (PSR)	0.009451	0.004948	1.910316	0.0657
X3 (FDR)	0.006915	0.006733	1.027073	0.3126

Source: Author Processed Data, 2022

Based on table 4.8.1 above, the results of the t – Y1 (DER) REM show probability values:

a. The application of Intellectual Capital (IC) (X1) with a probability value of 0.1285 > 0.05, means IC has a positive and partially significant effect on DER (Y1). Because good management of Capital Assets can improve Financial Performance (DER) at the level of debt to equity.
b. Measurement of the Profit Sharing Ratio (PSR) (X2), probability value 0.0657 > 0.05, it means that the PSR has a positive and partially significant effect on Financial Performance (DER) (Y1). This is due to an increase in the PSR accompanied by smooth Mudharabah Financing, which can improve Financial Performance (DER) by fulfilling obligations in paying debts.
c. Measurement of the Financing to Deposit Ratio (X3), probability value 0.3126 > 0.05, it means that the Financing to Deposit Ratio has a positive and partially significant effect on Financial Performance (DER) (Y1). This is due to an increase in the Financing to Deposit Ratio in the amount of financing that has been given to the amount of funds and capital owned.

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4.8.2 Uji-t Y2 (ROE) Model FEM

Table 4.8.2 Uji t – Y2 (ROE) FEM

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	68.61987	189.1358	0.362807	0.7199
X1 (IC)	0.056011	0.010298	5.438768	0.0000
X2 (PSR)	0.050420	0.045444	1.109482	0.2782
X3 (FDR)	0.014930	0.045494	0.328184	0.7456

Source: Author Processed Data, 2022

Based on table 4.8.2 above, the results of the t - Y2 (ROE) FEM show probability values:

a. The application of Intellectual Capital (IC) (X1) with a probability value of 0.0000 < 0.05, means IC has a positive and partially significant effect on Financial Performance (ROE) (Y2). This is because the management of Capital Assets is good so that it can improve Financial Performance.
b. Measurement of the Profit Sharing Ratio (PSR) (X2) with a probability value of 0.2782 > 0.05, means that the PSR has no partial effect on Financial Performance (ROE) (Y2). This is because the increase in the Profit Sharing Ratio is not accompanied by smooth Mudharabah Financing, so it cannot improve Financial Performance by producing a return on equity (ROE) that is not good.
c. Measurement of the Financing to Deposit Ratio (X3) with a probability value of 0.7456 > 0.05, it means that the Financing to Deposit Ratio has no partial effect on Financial Performance (Return On Equity/ ROE) (Y2). This is because the amount of funds needed to mudharabah financing is getting bigger but the available Third Party Funds are limited.

4.9 Uji-F

Table 4.9.1 Uji F – Y1 (DER) REM

R-squared	0.214202	Mean dependent var	0.641552
Adjusted R-squared	0.109429	S.D. dependent var	0.777477
S.E. of regression	0.733706	Sum squared resid	16.14973
F-statistic	2.044439	Durbin-Watson stat	1.168887
Prob(F-statistic)	0.113307		

Source: Author Processed Data, 2022

Based on table 4.9.1, the results of the REM F – Y1 (DER) test show the following probability values: Probability value (F-statistic) 0.113307 > 0.005, which means that IC (X1), PSR (X2) and FDR (X3) has a positive and significant effect simultaneously on Financial Performance (DER) (Y1). This shows that with high Mudharabah Financing, BPRS have equity that is managed using Intellectual Capital (IC) and produces a high Financing to Deposit Ratio (FDR), which has an impact on the high level of profit, measured through a high Profit Sharing Ratio (PSR) and being able to fulfill obligations on debt repayments by measuring Financial Performance (DER).

Table 4.9.2 Uji F – Y2 (ROE) FEM

R-squared	0.874818	Mean dependent var	0.161799
Adjusted R-squared	0.822659	S.D. dependent var	11.61408
S.E. of regression	4.890907	Akaike info criterion	6.263910
Sum squared resid	574.1034	Schwarz criterion	6.752734
Log likelihood	-98.61842	Hannan-Quinn criter.	6.432652
F-statistic	16.77211	Durbin-Watson stat	2.136909

Prob(F-statistic)	0.000000

Source: Author Processed Data, 2022

Based on table 4.9.2 the results of the F - Y2 (ROE) FEM test show the following probability values: Probability value (F-statistic) 0.000000 < 0.05 means IC (X1), PSR (X2) and FDR (X3) has a positive and significant effect simultaneously on Financial Performance (ROE) (Y2). This is because with high Mudharabah Financing, BPRS can have high equity to be managed using Intellectual Capital (IC) and produce high Financing to Deposit Ratio (FDR), thus impacting the Profit Sharing Ratio (PSR) with a high level of profit can improve Financial Performance through measuring Return On Equity (ROE) so as to produce a good value.

4.10 Coefficient of Determination (R2)

Table 4.9.1 Coefficient of Determination – Y1 (DER) REM

R-squared	0.714202	Mean dependent var	0.641552
Adjusted R-squared	0.109429	S.D. dependent var	0.777477
S.E. of regression	0.733706	Sum squared resid	16.14973
F-statistic	2.044439	Durbin-Watson stat	1.168887
Prob(F-statistic)	0.113307		

Source: Author Processed Data (2022)

Based on table 4.9.1 the results of the coefficient of determination – Y1 (DER) REM (Random Effect Model) shows an R-squared value of 0.714202 or 71%, which means that the influence of the independent variable namely Profit Sharing Ratio (X) explains 71% of the dependent variable, namely Financial Performance (DER). While the remaining 29% is influenced by other variables not measured in the panel data regression model in this study.

Table 4.9.2 Coefficient of Determination – Y2 (ROE) FEM

R-squared	0.874818	Mean dependent var	0.161799
Adjusted R-squared	0.822659	S.D. dependent var	11.61408
S.E. of regression	4.890907	Akaike info criterion	6.263910
Sum squared resid	574.1034	Schwarz criterion	6.752734
Log likelihood	-98.61842	Hannan-Quinn criter.	6.432652
F-statistic	16.77211	Durbin-Watson stat	2.136909
Prob(F-statistic)	0.000000		

Source: Author Processed Data (2022)

Based on table 4.9.2 the results of the coefficient of determination – Y2 (ROE) FEM (Fixed Effect Model) shows an R-squared value of 0.874818 or 87%, which means that the influence of the independent variable, namely Financing to Deposit Ratio (X), explains 87% of the dependent variable, namely Financial Performance (Return On Equity/ ROE). While the remaining 13% is influenced by other variables not measured in the panel data regression model in this study.

5. Conclusion

The application of Intellectual Capital is the basis for the trust of fund owners in fund managers in increasing net profit. Through capital assets it can increase income so that the rate of ROE can have the ability to pay debts to Third Party Funds, can increase Economic Added Value and improve Financial Performance (ROE, DER) at BPRS in North Sumatra. The measurement of the Profit Sharing Ratio is the basis for profit sharing in accordance with the terms of the mudharabah

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contract agreement, because it has effectively increased the Debt to Equity Ratio so that it will increase the added value of Financial Performance. Decrease in profit sharing due to losses to business managers or violations of the terms agreed according to the agreement and use of funds, where customers do not use their funds in accordance with the mudharabah contract so that revenue sharing is not effective in increasing ROE at BPRS in North Sumatra.

Measurement of the Financing to Deposit Ratio has resulted in an increase in net profit. The higher the profit, the higher the value of its assets so that it is able to fulfill obligations for payment of total debt to total equity in measuring the Debt to Equity Ratio (DER). The higher the value of the Financing to Deposit Ratio, it can give an indication of the lower the value of equity due to fulfilling obligations for payment of debt. A decrease in equity can result in not achieving an increase in net profit so that it cannot create value added economy and decreased Financial Performance (ROE) at BPRS in North Sumatra.

The Financial Services Authority (OJK) oversees the operational activities of Islamic People's Financing Banks (BPRS) in an effective and efficient manner in accordance with sharia principles, so that they can develop and compete globally. BPRS supervision basically has supervision from the financial aspect, BPRS compliance with sharia principles, BPRS prudential principles and sharia supervision on BPRS operational activities. OJK requires the role of the Sharia Supervisory Board (DPS). Therefore DPS who have experience, expertise, expertise in the field of sharia finance provide opinions from sharia aspects on the implementation of bank operations as a whole in sharia bank public reports so that they can improve the financial performance of BPRS for the better. Islamic People's Financing Banks (BPRS) must be able to manage financial reports with Return On Equity (ROE) and Debt to Equity Ratio ratios to improve financial performance. BPRS should be more efficient in using its assets and equity, so that the capital owned can be put to good use in obtaining profits and will improve financial performance every year based on added value.

Based on the formulation of the problem that seeks answers to the questions raised, this research is focused on Intellectual Capital (IC), namely: Value Added Capital Employed (VACA). Profit Sharing Ratio (PSR) and Financing to Deposit Ratio (FDR). Financial performance, namely: Return On Equity (ROE) and Debt to Equity Ratio (DER) at the North Sumatra Islamic People's Financing Bank (BPRS) from 2017 to 2021.

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