

## Intellectual Capital and Social Performance of Indonesian Islamic Banks: The Role of Sharia Supervisory Boards Monitoring Activities

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### Abstract

This study aims to examine the social performance of Islamic banks by considering sharia supervisory board monitoring activities as antecedents. This study also examines the moderating role of Sharia supervisory boards monitoring activities to strengthen the relationship between intellectual capital and social performance of Islamic banks. Panel data regression model analysis is used for the sample of Indonesian Islamic banks during 2005-2020 periods. The results showed that intellectual capital and sharia supervisory boards monitoring activities has a positive effect towards Social Performance. Although, the results failed to prove the moderating role of Sharia supervisory boards monitoring activities in strengthening the relationship between intellectual capital and social performance. It can be concluded that intellectual capital and the sharia supervisory boards monitoring activities could also monitor the social activities conducted by Islamic banks so that it will lead to an improvement of social performance.

**Keywords:** Intellectual Capital, Sharia Supervisory Board, Social Performance, Islamic Banks

### Introduction

According to Nugraheni (2018), social performance is defined as the social activities of Islamic banks as evidenced by contributions to four themes: economic development, society and the social environment, stakeholder relations, and human resource education (Nugraheni, 2018; Setiawan, 2009). This contribution is achieved through the management of sharia financing, as well as the distribution and administration of zakat, shadaqah, and qardul Hassan in order to improve the welfare of the community. In terms of Sustainable Development Goals (SDGs), Islamic banks and financial institutions will help achieve the SDGs by building social performance and assisting the achievement of the SDGs. One of the Sustainable Development Goals that can be assisted by the social function of Islamic banks includes poverty alleviation, which can be contributed by the allocation of zakat. The bank-based perspective can provide a more reliable basis for demonstrating the important role of

Islamic banks in encouraging more economic activity in the real sector and, as a result, leveling economic growth.

On the other hand, efforts to create stakeholder trust in this era of knowledge-based economy are also experiencing increasingly fierce competition. This of course will require the company to improve and improve its performance through the use of resources more effectively and efficiently so that the company is able to create added value and compete in a competitive market. The main driver of business value creation in the era of knowledge-based economy can be explained by intellectual capital (IC). In other words, well-being can be obtained by the presence of IC (Hall, 2001; Lev & Zambon, 2003). RBT (Resource-based theory) notes that IC is the development of core values and strategic advantages of an organization (Barney, 1991). With IC's sustainable competitive advantage, businesses will be able to deliver success and improve performance (Chen et al., 2005; Wang, 2008).

To achieve the expected banking performance, both from a social and financial perspective, a governance mechanism is needed. The presence of the Sharia Supervisory Board in the Islamic banking organization is one of the main characteristics that distinguishes it from traditional banks. The Sharia Supervisory Board (SSB) is one of the most important aspects of Islamic bank corporate governance. According to Ibrahim et al. (2004), CG encourages IB to achieve and contribute to economic activities. Every Islamic bank must have a Sharia Supervisory Board to ensure that those who work with Islamic banks have religious beliefs and principles that are complied with. SSB performs supervisory and consultative functions; it examines the activities of financial institutions to ensure that Shariah compliance is maintained, and issues fatwas on the legitimacy of modern forms of investment and financing, as well as whether they are Shariah compliant. The decision of the board is final. such as contributions to economic development, social environment, stakeholders, and community education (Setiawan, 2009).

Based on the above background, it is important to conduct research on the social performance of Islamic banks by considering intellectual capital and sharia supervisory boards activity as antecedents, since the achievement of social performance is expected to increase the confidence and loyalty of depositors, shareholders and other stakeholders towards Islamic banks. It is hoped that this will assess the performance of Islamic banks in a systematic way by focusing on the social performance of islamic banking.

This research was conducted on sharia banking firms in Indonesia during 2005-2020. The research uses a regression model of the data panel, i.e. fixed effect and random effect regression. This research contributes by providing practical implications to the company by focusing on the role of board of directors in enhancing IB's social performance.

## **Literature Review and Hypothesis Development**

### **The Effect of Intellectual Capital on Social Performance**

Intellectual capital is critical for value development and long-term firm success. IC is at the heart of value generation and a firm's competitive edge, according to resource-based theory (RBT) (Barney, 1991). A company's capacity to retain and efficiently manage and deploy unique, rare, and irreplaceable resources is closely tied to its ability to create a sustained competitive advantage, according to RBT (Barney, 1991). IC is described as the sum of intangible assets, knowledge, and capabilities that can provide a corporation with a competitive advantage and value, according to resource-based theory (RBT) (Barney, 1991; Nazari & Herremans, 2007). IC is one of the most important assets for improving corporate performance because of its capacity to develop distinctive qualities for the company (Mondal

& Ghosh, 2012). Several previous studies have explained that a company's competitive advantage can be associated with corporate social performance (Greening & Turban, 2000; Gregory et al., 2016). From an Islamic banking perspective, previous research (Fatah et al., 2022; Nawaz & Haniffa, 2017; Pratama et al., 2020, 2021, 2022; Setianto & Sukmana, 2016) has shown that IC has a positive impact on Islamic banking performance. Based on the description above, the hypothesis proposed in this study is as follows:

H1: Intellectual capital has a positive effect on the Social Performance of Islamic Banks

### **The Effect of Sharia Supervisory Boards Monitoring Activity on Social Performance**

Regular and regular board meetings are seen as a sign that the SSB is in charge of the Executive Manager and can assure shareholder protection (Ntim et al., 2017). One of the SSB's responsibilities is to organize frequent meetings to answer all of the community's questions. Previous Shariah governance research has found a link between the frequency of SSB meetings and the effectiveness of the board. Regular meetings also help SSB maintain effective control over all company transactions, allowing them to make sensible decisions that will improve performance (Ntim et al., 2017). According to Indonesian regulations, the SSB must meet at least once a month (Bank Indonesia, 2009). SSB uses the meeting to discuss and assess the conformity with Islamic values of Islamic banking activities and products. The number of SSB meetings is disclosed to ensure that the SSB performs IB monitoring duties (Ibrahim et al., 2004). With this, the second hypothesis is formulated as follows:

H2: Sharia Supervisory Boards Monitoring Activity has a positive effect on the Social Performance of Islamic Banks.

### **The Moderating Effect of Sharia Supervisory Boards Monitoring Activity on the Relation between Intellectual Capital and Social Performance**

According to (Grant, 1996), firm resources will not be sufficient to deliver optimal competitive advantage unless they are properly organized and allocated. According to RBT, one of the most significant needs for organizations to gain a competitive edge from their resources is their capacity to manage and manage them successfully. The top management level of a corporation, which includes a Sharia Supervisory Board in the context of Islamic banking in addition to the board of directors, is one of the most essential mechanisms for supervising the management level of a company. As one of the main organs of Sharia Banks, the Sharia Supervisory Board (SSB) strives to ensure that IB activities comply with Sharia legal values. Therefore, SSB is expected not only to influence the social performance of Islamic banking, but also to play a role in strengthening the optimization and utilization of IC in improving the social performance of Islamic banking. Based on these findings, the hypotheses to be tested are:

H3: Age of the Board of Directors has a Positive Effect on the Social Performance of Islamic Banks.

## **Research Methods**

### **Sample Selection and Data Sources**

The population and sample used in this study are Islamic commercial banks registered with the Financial Services Authority (OJK) from 2005 to 2020. The data in this study were taken through the official website of the OJK or the company's official website. The data collection method used in this research is documentation with a pooled unbalanced panel, which is to use all available samples. However, the number of years is not balanced for all companies.

Based on the sample criteria used in this study, the research sample was 14 Islamic commercial banks for the years 2005-2020.

## Operational Definition and Variable Measurement

### Social Performance

Social performance as the dependent variable. Social performance is measured using the performance ratio of Maqasid Sharia established by Mohammed & Razak (2008) and Mohammed & Md Taib (2015). They were developing the performance ratio of Maqasid Sharia based on al-Maqasid theory of Abu Zahrah (1997) who is a renowned intellectual and expert on Islamic law from Egypt since it is wide-ranging and inclusive of sharia goals. The performance ratio of the Maqasid Sharia is a metric to determine how companies implement all the maqasid targets that make up Abu Zaharah's theory, namely Tahdhib al-Fard (Educating the individual), Iqamah al-'Adl (Establishing justice), and Jalb al-Maslahah (Promotion of public interest).

**Table 1. Operationalization of Maqasid Sharia Objectives in Islamic Banking**

Objectives (Concepts)	Dimensions	Elements	Performance Ratios	Sources of Data
1. Individual Education	D1. Knowledge Advancement	E1. Grant for Education	R1. Scholarship or Grant for Education / Total Expense	Annual Report
		E2. Research	R2. Expense for Research / Total Expenses	Annual Report
	D2. Improving and instilling new skills	E3. Training Given	R3. Expense For Training / Total Expense	Annual Report
	D3. Raising Islamic banking awareness	E4. Publicity Exposure	R4. Expense For Publicity / Total expense	Annual Report
2. Establishing Justice	D4. Equitable or Fair returns	E5. Equitable or Fair Returns	R5. Profit Equalization Reserves (PER) /Net or Investment Incomes	Annual Report
	D5. cheap or low-cost goods and services	E6. Distribution of functions	R6. Mudarabah modes and Musharakah / Total Investments	Annual Report
	D6. Removal of undesirable characteristics that contribute to inequity	E7. Interest-free products	R7. Interest-free incomes /Total income	Annual Report
3. Maslahah	D7. Profitabilities of the bank	E8. Profits ratios	R8. Net income/Total asset	Annual Report
	D8. income and wealth Redistribution	E9. personal income	R9. Zakat paid/Net Assets	Annual Report
	D9. Investments in crucial real sectors	E10. Investments ratio in real sector	R10. Investments in real economic sector/Total Investments	Annual Report

**Table 2. Average Weights for The Three Objectives and Ten Elements of Maqasid Sharia**

Objectives	Average Weight (%)	Elements	Average Weight (%)
01. Education (Tahdhib al-Fard')	30	E1. Grant for Education	24
		E2. Research	27
		E3. Training Given	26
		E4. Publicity Exposure	23
		<b>Total</b>	<b>100</b>
02. Justice (AI-'Adl')	41	E5. Equitable or Fair Returns	30
		E6. Distribution of functions	32
		E7. Interest-free products	38
		<b>Total</b>	<b>100</b>
03. Public Interest (AI-Maslaha)	29	E8. Profits ratios	33
		E9. personal income	30
		E10. Investments ratio in real sector	37
		<b>Total</b>	<b>100</b>
<b>Total</b>	<b>100</b>		

### **Intellectual Capital**

Intellectual capital served as the independent variable for this study. Ulum (2013) created iB-VAIC, which is based on Pulic's VAIC (2000, 2004). Ulum (2013) established thus an Islamic Banking (iB-VAIC) performance assessment methodology, that is utilized to monitor IC in Islamic banking organizations. The accounts in the financial statements of the Islamic banks have been identified using financial reporting data, reporting standards and relevant rules relating to Islamic banking to create an iB-VAIC model. iB-VAIC model is also proven to be able to use as the measurement of IC in Islamic banks as it is have already used in several previous research (e.g. Nurhidayat & Syarief, 2020; Rizkyanti et al., 2020; Syah & Fauzan, 2020). The following is an iB-VAIC calculation (Ulum, 2013):

$$\mathbf{iB-VAIC = iB-VACA + iB-VAHU + iB-STVA}$$

Where:

- iB-VAIC = Value added intellectual coefficient  
iB-VACA = VA / CE; human capital efficiency coefficient  
iB-VAHU = VA / HC; structural capital efficiency coefficient  
iB-STVA = SC / VA; the capital efficiency coefficient is used  
VA = OUT – IN. VA can also be calculated by the formulation: OP + EC + D + A; VA is the calculation of output (OUT) which is calculated from the total income minus the input (IN) which is calculated from operating expenses and non-operating expenses, except for personnel/employee expenses. While, OP is operating profit; EC is the cost of employees; D is Depreciation, and A is Amortization.  
HC = employee expenses  
SC = iB-VA – HC; structural capital  
CE = available employed funds (total equity)

### **Sharia Supervisory Boards Monitoring Activity**

Sharia Supervisory Boards Monitoring Activity as the independent and moderating variables.

SSB monitoring activity is proxied by the frequency of SSB meetings. SSB member meetings are used by SSB to discuss and determine the suitability of Islamic bank activities and products with sharia principles. Referring to research from Nugraheni (2018), SSB meetings are calculated from the number of SSB meetings in one year.

### **Bank Size**

Following Baklouti (2020), this study will be using control variable to take into account differences within the bank's specific characteristics, which is bank size. The control variable was chosen because the control variable also affects performance. Bank size can be reflected in the value of assets owned by the bank. The large amount of assets reflects that the bank's activities also increase, along with the increase in bank activity, the bank's performance will also increase.

### **Analysis Techniques**

This study employs model analysis of the panel data regression, namely fixed effect or random effect regression. In this study, the Hausman test finds which panel data regression model is best appropriate between the fixed effect and the random effect regression.

In this study, two equation model was used to evaluate the hypothesis. Model (1) is used to examine the effect of IC and SSB monitoring activity towards social performance. While, model (2) is used to examine the moderating role of SSC monitoring activity on the relationship between IC and social performance. The following are the models used to carry out testing in this study:

**Model 1.** Effect of IC and SSB on Social Performance

$$SP = \alpha + \beta_1 IC + \beta_2 SSB + \beta_3 BankSize + \epsilon_t \quad (1)$$

**Model 2.** Effect of Moderating Role of SSB on Relationship of IC and Social Performance

$$SP = \alpha + \beta_1 IC + \beta_2 SSB + \beta_3 IC * SSB + \beta_4 BankSize + \epsilon_t \quad (1)$$

### **Results and Discussion**

#### **Descriptive Statistics**

Descriptive statistics may be used to obtain an overview of the main value distribution of the data (mean). The standard deviation number can be considered as an indicator of data dispersion. The smaller standard deviation number suggests that the data are towards the average data value. The descriptive statistics of the variables employed in this research have been shown in Table 1.

The SP variable has a mean value of 0.1286775. Meanwhile, the Intellectual Capital (IC) variable has a mean value of 5.408774. On the other hand, the mean value of SSB activities is 9.258929. Meanwhile, the control variable of Bank Size has a mean value of 17.61007. Overall, the descriptive statistics of each variable can be seen in Table 1 below.

Table 1

#### *Descriptive Statistics Results*

Variable	Mean	Min	Max	Std. Dev.
SP	0.1286775	0	0.3872785	0.1208146
IC	5.408774	-10.05218	658.7612	44.6549
SSB	9.258929	0	48	8.515083
BankSize	17.61007	0	30.93512	13.43682

## Hypothesis Test Results

Table 2

*Hypothesis Test Results*

	<b>Model 1</b>	<b>Model 2</b>
<b>Independent Variable</b>	<b>Dependent Variable</b>	
	<b>ROA</b>	
<b>Const</b>	0.0168065 (1.95)*	0.0174513 (1.86)*
<b>IC</b>	0.0000967 (2.77)***	0.0005908 (1.43)
<b>SSB</b>	0.0048352 (2.64)***	0.0049978 (4.06)***
<b>IC*SSB</b>		-0.0000418 (-1.19)
<b>BankSize</b>	0.0037807 (3.04)***	0.0036531 (3.99)***
<b>R<sup>2</sup> Within</b>	0.6786	0.6797
<b>Wald chi<sup>2</sup></b>	161.97	
<b>F</b>		162.93
<b>Prob &gt; chi<sup>2</sup></b>	0.0000***	
<b>Prob &gt; F</b>		.0000***

Note: \*\*\* significant at 1%; \*\* significant at 5%; \* significant at 10%

## The Result of Hypothesis 1 Test

Hypothesis 1 testing aims to test whether intellectual capital has positive effect towards social performance of Indonesia Islamic Bank. Table 2 showed the results of overall hypothesis testing in this study. The result of hypothesis 1 testing showed that intellectual capital has positive effect towards social performance with a coefficient of 0.0000967 at a 1% significance level. This indicates that the more effective and efficient use of intellectual capital, it can lead to social performance improvement. Therefore, hypothesis 1 which stated that there is a positive effect of intellectual capital towards social performance, is supported with confidence level of 99%.

Hypothesis 1 testing result prove that the effect of IC towards social performance will lead to higher social performance for the banks. Several previous studies have explained that the competitive advantage of corporate IC can be associated with corporate social performance (Greening & Turban, 2000; Gregory et al., 2016). From an Islamic banking perspective, previous research (Nawaz & Haniffa, 2017b; Ousama & Fatima, 2015; Setianto & Sukmana, 2016) has shown that IC has a positive impact on Islamic banking performance.

## The Result of Hypothesis 2 Test

Hypothesis 2 testing aims to test whether sharia supervisory boards monitoring activity has positive effect towards social performance of Indonesia Islamic Bank. The result of hypothesis 2 testing showed that SSB monitoring activity which proxied by SSB meeting frequency has positive effect towards social performance with a coefficient of 0.0048352 at a 1% significance level. This indicates that the more effective and frequent monitoring activity of SSB, it can lead to social performance improvement. Therefore, hypothesis 2 which stated that there is

a positive effect of SSB monitoring activity towards social performance, is supported with confidence level of 99%.

Hypothesis 2 testing result prove that the effect of SSB monitoring activity towards social performance will lead to higher social performance for the banks. Regular and frequent board meetings are considered as one of the indicators that the SSB is able to control the Executive Manager and ensure the protection of shareholders (Ntim et al., 2017).

#### The Result of Hypothesis 3 Test

Hypothesis 3 testing aims to test the moderating role of SSB monitoring activity in strengthening the positive effect of IC towards social performance of Indonesia Islamic Bank. The result of hypothesis 3 testing showed that there is no effect of the interaction of variable between IC and SSB monitoring activity towards social performance. Therefore, hypothesis 3 which stated that there is a moderating role of SSB monitoring activity in strengthening the positive effect of IC towards social performance of Indonesia Islamic Bank, is not supported. The result of hypothesis 3 is not proved. SSB monitoring activity can not strengthen the relationship between IC and social performance of Indonesia Islamic Bank.

#### Conclusions

This study aims to examine the social performance of Islamic banks by considering sharia supervisory board monitoring activities as antecedents. The results showed that intellectual capital and sharia supervisory boards monitoring activities has a positive effect towards Social Performance.

On the other hand, this study also examines the moderating role of Sharia supervisory boards monitoring activities to strengthen the relationship between intellectual capital dan social performance of Islamic banks. Unfortunately, the results failed to prove the moderating role of Sharia supervisory boards monitoring activities in strengthening the relationship between intellectual capital dan social performance.

From the study results, it can be concluded that intellectual capital and the sharia supervisory boards monitoring activities could also monitor the social activities conducted by Islamic banks so that it will lead to an improvement of social performance.

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