

THE EFFECT OF INTELLECTUAL CAPITAL, DIRECTOR'S EDUCATIONAL BACKGROUND, ISLAMIC SOCIAL REPORTING, AND FIRM SIZE ON THE PERFORMANCE OF SHARIA MAQASHID

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Abstract

This study aimed to determine the effect of intellectual capital, corporate educational background, Islamic social reporting, and measures on the performance of Islamic maqashid. The sample used in this study is Islamic Commercial Banks in 2009-2021 as many as 154 samples. The data analysis technique used is panel data regression model analysis. Using 3 test stages, namely a preliminary test that will determine the model used through the Chow test, Breush, and Pagan Lagrangian multiplier tests, and Hausman test. The results of these three preliminary tests show a model to test the relationship between variables. Then the diagnostic test, namely heteroscedasticity, and autocorrelation, is followed by hypothesis testing. The results of this study indicate that the intellectual capital variable has a positive effect on the performance of maqashid sharia. This shows that the maximum use of intellectual capital can improve the performance of maqashid sharia. Educational background has a positive effect on the performance of maqashid sharia, the higher the quality of the board's resources the ability to manage information properly improves the performance of maqashid sharia. While the Islamic Social Reporting variable and firm size do not affect the performance of maqashid sharia. Information in Islamic Social Reporting does not have much to do with maqashid sharia activities.

Keywords: *intellectual capital, educational background, Islamic social reporting, firm size, and sharia maqashid performance*

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1. INTRODUCTION

The existence of Islamic financial institutions is now the power of the world's Islamic economy (Rismayani & Luthfia, 2018), one of which is in Indonesia. The progress of one of the Islamic financial institutions in Indonesia, namely Islamic banking, which was achieved in the previous quarter century, has shown inspiring results (Innayah et al., 2021). The Financial Services Authority (OJK) issued data showing the very significant development of Islamic banking. Initially, there were 3 Sharia Commercial Banks (BUS) in Indonesia in 2005, increasing to 12 Sharia Commercial Banks (BUS) (Sharia Banking Statistics, 2021).

The development of Islamic Commercial Banks in Indonesia is increasingly rapid, this is evidenced by the increase in assets of Islamic Commercial Banks every year (Noufal, 2020)). The total assets of Islamic Commercial Banks recorded by the Financial Services Authority (OJK) in 2019 reached 350,364 billion rupiahs, then increased in 2020 to 397,073 billion rupiahs. In 2021, it will experience very rapid development, reaching 441,789 billion rupiahs. Even as of May 2022, it has increased by 453,876 billion rupiahs (OJK, 2022).

The success of a company to achieve its goals can be observed by measuring its performance. This performance measurement is needed to become news for internal and

external parties in reaching decisions. Companies that have resource capital using a high ability, competence and commitment will increase productivity and efficiency which will generically increase company profits (Pohan et al., 2018).

Following the unprecedented rapid development of Islamic commercial banks, the performance of Islamic banks must be measured by Islamic values (Antonio et al., 2012). But in fact, many Islamic banks around the world have measured bank performance using financial ratios such as CAMELS (Capital, Asset, Management, Earning, Liquidity, Sensitivity of Market Risk), Data Envelopment Analysis (DEA), Return on Assets (ROA), and Return on Equity (ROE). There are many disadvantages of conventional measuring instruments in practice. First, by making financial indicators the main determinant of bank performance assessment, management acts in a way that ignores long-term plans. Second, ignoring non-financial aspects and fixed asset valuation will give the current and future bank owners the wrong view. Third, bank performance is solely based on financial performance, this cannot guide the company to achieve its future goals (Antonio et al., 2012). Therefore, Islamic banks are different from conventional banks. The measurement of Islamic bank performance is not limited to stakeholder-oriented financial indicators. However, the performance assessment of Islamic banks uses measuring tools that are by sharia objectives (maqashid sharia) (Fadhila & Christiana, 2020). Mohammed (2008) developed a useful metric to measure the performance of Islamic banks, developed based on Maqashid Sharia principles. From the results of his research, the Maqashid Sharia Index (MSI), is a measure of the financial performance of Islamic banks. So far, the MSI model has been widely applied to further academic research to measure the performance of Islamic banks in various countries, including Indonesia. Several studies that use the maqashid sharia index in Islamic banking, namely Mohammed & Razak (2008), Sudrajat & Sodik (2016), Wahid et al. (2018), Rusydiana &

Firmansyah (2018) and Ramadhan et al. (2018).

The maqashid sharia index (MSI) was developed on the basis of three key elements, namely personal education, the creation of justice, and the achievement of welfare, where these three factors are used to achieve the general objectives of maqasid sharia, namely achieving prosperity and avoiding evil (Wahid et al., 2018). The performance of this sharia maqashid can be influenced by Intellectual Capital (Ramadhan et al., 2018), the Board of Director's Educational Background (Devi, 2018), Islamic Social Reporting (Adisaputra, 2021b), and Firm size

The first factor that affects the performance of Maqashid Syariah is Intellectual Capital. Based on Resource-based Theory (hereinafter referred to as RBT) a company's competitive advantage can be driven by Intellectual Capital (hereinafter referred to as IC) (J. Barney, 1991). According to the International Federation of Accountants (IFAC), Intellectual Capital is defined as knowledge assets, intellectual property, and intellectual assets, which means capital or shares based on knowledge owned by the company (Widyaningrum, 2004). Intellectual capital is one of the components of intangible assets which, if managed properly, will improve the company's performance. Companies can increase competitive advantage by developing resources so that they can direct survive in the long term (Thaib, 2013) which will improve the maqashid performance of Islamic commercial banks in Indonesia.

According to Stewart (1998) Intellectual Capital, is often used as research material. However, there are still few studies that examine the disclosure of IC in Islamic banks, especially the impact of IC on the performance of Islamic maqashid. The study of the Intellectual Capital measurement model is based on the Ulu study (2013) which measures intellectual capital (IC) with the Islamic Banking Value Added Intellectual Coefficient (iBVAIC) in which there are three components, namely Capital

Employed (iBVACA), Human Capital (iBVAHU), and Structural Capital (iBSTVA).

Research on intellectual capital has been widely carried out, among others, Asih & Septiani (2018), Choiriyah & Fitria (2019), Indrastuti et al. (2020), Innayah et al. (2020), Jetmiko (2018), Lestari & Krisnawati (2014), Nazaria & Tarsono (2020), Nurhayati (2017), Pratama et al. (2019), Rachman & Marsono (2014), Ramadhan et al. (2018), Septiani et al. (2021), Suharti & Priyadi (2020) and Wahyudi et al. (2021) which shows that intellectual capital has a positive effect on banking performance. This condition reflects that the better the intellectual capital owned by the company or intangible assets related to human knowledge and experience and the technology used in banking companies reflects that the company has better banking performance. Intellectual Capital for banking is obtained according to how much value added can be obtained using the funds provided for the workforce. This is done by Islamic banking because Islamic banking realizes that the knowledge possessed by the workforce is very valuable. (Nurdin & Suyudi, 2019)

Different research results were conducted by Jetmiko (2018), Gunawan et al., (2019), and Pratama et al. (2021) found that intellectual capital did not affect banking did not affect. Meanwhile, research conducted by Aisyah et al., (2021) and Rahma & Atiqah (2021) found negative results between intellectual capital and maqashid sharia performance.

The second factor that affects the performance of maqashid sharia is the educational background of the board of directors. Resource Dependency Theory (RDT) explains how organizational behavior is influenced by external resources. The role of the board is critical in providing quality resources to enable the company to respond to the external environment. Therefore, the quality of board resources has a direct impact on performance. (Nicholson & Kiel, 2007; Pfeffer, 1972; Pfeffer & Salancik, 2003) including the performance of Islamic

maqashid. This theory also suggests that highly educated directors are more open-minded, better able to deal with facts, and better able to tolerate changes that can occur at any time by making adjustments as quickly as possible. Bray, Howard and Golan as quoted by Santrock (1995) state that higher education helps a person in his career advancement, whereas someone who has where the academic level will have a higher and faster career path.

In line with research conducted by Adams & Ferreira (2009), Darmadi (2013), Devi (2018), and Madyan et al. (2021) stated that the educational background of the board of directors has a positive effect on performance. This means that the innovative thinking of master's degree graduates and above can be used to streamline the strategic decision-making process, and the results of decision-making can also improve performance. But the results of research from Gustiana et al. (2021) stated that the Educational Background of the Board of Directors does not affect performance.

The third factor that affects the performance of maqashid sharia is Islamic Social Reporting. In line with Law no. 21 of 2008 article 7, "The legal form of Islamic banking is a limited liability company", therefore Islamic banks refer to Law No. 40 of 2007 article 74 concerning Limited Liability Companies (PT), the annual report must contain some information, one of which is the Implementation Report Social and Environmental Responsibility. Unfortunately, CSR has not been able to fully disclose information about social responsibility as a whole, including the sharia theme (Jannah & Asrori, 2016). Therefore, it is necessary to have an ISR that is still voluntary, causing different reporting for each Sharia entity (Jannah & Asrori, 2016). Haniffa (2002) shows the limitations of the social reporting framework carried out by conventional financial institutions, thus suggesting a conceptual framework for Islamic Social Reporting which was later developed by Othman et al. (2009). Islamic Social Reporting (ISR) is the main thing for Islamic banking to show the public about

bank compliance in implementing sharia principles (Khoirudin, 2013).

Many types of research on Islamic social reporting have been carried out, among others, Adisaputra (2021), Arshad et al. (2012), Fildjah & Nurdin (2019), Mardliyyah et al. (2020), Nadila & Annisa (2021), and Retnaningsih et al. (2019) which found that Islamic social reporting had a positive effect on banking performance. This means that more disclosures of the ISR Index in banking companies will improve the performance of the banking sector. However, this finding is in contrast to the findings of Mosaid & Boutti (2012), Setiawan & Gamayuni (2022) and Utomo & Azib (2019) which explain that the effect of ISR on performance is not influential.

The fourth factor that affects the performance of maqashid sharia is the size of the company. Signaling Theory describes the effect of firm size on financial performance. Large companies tend to pay large dividends to maintain their reputation in the eyes of investors. With this good reputation, managers will be more careful in managing the company. This will also minimize the incidence of manipulation and fraud in the company. That way, it is expected to be able to improve performance (Riyanto, 2001), namely the performance of maqashid sharia.

In line with research conducted by Akinyi (2019), Theacini & Wisadha (2014), Toni & Sumarsan (2019), Zuchruf et al. (2019) stated that firm size has a positive effect on performance. This shows that the larger the size of a company, the performance will increase. But different findings by Isbanah (2015) and Husada et al. (2021) found that firm size had a negative effect on performance. Meanwhile, Aprillia & Yesiana (2022), Fachrudin (2011), Lisaime & Sri (2018) and Yester & Devi (2021) suggest that firm size does not affect performance.

This research is the development of research of Ramadhan et al. (2018) which examines the influence of intellectual capital on the performance of Islamic maqashid in Islamic Commercial Banks (BUS) registered

with Bank Indonesia (Central Bank of Indonesia) and the Financial Services Authority for the period 2012-2015. The development of this research is by adding 3 independent variables consisting of the Educational Background of the Directors, Islamic Social Reporting, and Firm size variables. There is a difference between this study and the research conducted by Ramadhan et al. (2018), which lies in the sample period used. The period used in this study is 2009-2021 because in 2009 Bank Indonesia Regulation No. 11/33/PBI/2009 emerged regarding the implementation of Good Corporate Governance for Islamic Commercial Banks and Sharia Business Units, one of which is the board of directors which can utilize resources. power through intellectual capital to improve the performance of maqashid sharia in Islamic Commercial Banks. In addition, this study uses a sample of Islamic commercial bank companies registered with the Financial Services Authority (OJK).

2. LITERATURE REVIEW

Resource-based theory

Resource-based theory is a prominent theory in strategic management since the early 1990s (Mulyono, 2013). This theory was first developed by Wernerfelt (1984). This theory is one of the most important internal factors in managing company resources to achieve profitable competition (Mulyono, 2013). Meanwhile, according to (Ramadhan et al., 2018) Resource Based Theory is a theory that explains how companies can survive longer and a gain competitive advantage by developing existing resources.

RBT provides an important framework for explaining and predicting what can be the basis for competitive advantage and firm performance (J. B. Barney et al., 2011). In connection with this research, Resource-based theory (RBT) explains that IC plays an important role in value creation and sustainable growth of companies. From an RBT perspective, the company's ability to maintain valuable, rare, and irreplaceable asset resources and also allocate and use

these resources effectively is closely related to the creation of a sustainable competitive advantage. Due to the competitive advantage of intellectual capital, it is expected to improve the performance and use of company resources efficiently and effectively which can improve performance (Pratama, 2018), namely the performance of sharia maqashid.

Resource Dependence Theory

Resource Dependence Theory or commonly referred to as resource dependency theory. According to Hillman et al. (2000), this theory shows the relationship between the diversity of educational backgrounds in terms of performance. In this theory, managers are part of the organization and its environment. Managers provide information and resources to the organization and protect the organization from environmental instability. Based on this view, individual managers with different backgrounds provide an important resource for the organization. Company resources include all assets, capabilities, organizational processes, company attributes, and knowledge controlled by the company to improve efficiency and effectiveness. The higher the education of the directors of the company's resources, the better and can improve the company's performance (Ming-chu & Meng-hsiu, 2015) including the performance of maqashid sharia.

Signal Theory

Signal theory explains why companies have an incentive to share information in their financial statements with external parties. The company urges to provide information because there is information asymmetry between the company and outsiders. After all, the company knows more about the company and its prospects than outsiders (investors, creditors). Companies can improve their performance by reducing information asymmetry. One way to reduce information asymmetry is to provide signals to outsiders, namely by reducing uncertainty about the company's prospects in the form of reliable financial information (Wolk et al., 2000). Information

is contained in the company's annual report which does not only contain financial statement information, but companies are allowed to disclose additional reports such as the annual report on the company's CSR activities (Mustafa & Handayani, 2014) which in banking is proxied by the Islamic social reporting index.

Signal The signal also suggests the effect of firm size on performance, and how a company should give signals to users of financial statements (Sari & Zuhrotun, 2006). Large companies tend to pay high dividends to maintain their reputation among investors (Zuchruf et al., 2019).

The Influence of Intellectual Capital on the Maqashid Shariah Performance

In creating value and companies that grow sustainably, Intellectual Capital plays an important role (Pratama et al., 2021). Companies that use it must gain a competitive advantage in the market to create value and achieve peak performance in the future (Pratama et al., 2019). In line with Wernerfelt (1984) who explained that according to Resource Based Theory, when Islamic banks own, manage, and use significant assets such as tangible and intangible assets, Islamic banks will gain a competitive advantage and good Islamic maqashid performance. Valuable and rare resources can create a competitive advantage because the resources owned are durable and cannot be easily imitated, transferred, or replaced (Hartono, 2017). The ability of a company to manage resources well can provide a competitive advantage that improves performance (Sari et al., 2020), one of which is the performance of maqashid sharia.

Several previous studies also found that intellectual capital can be associated with the performance of maqashid sharia (Ramadhan et al., 2018) and (Pratama et al., 2022), the results show that there is a positive impact. From another perspective, Asih & Septiani (2018), Choiriyah & Fitria (2019), Indrastuti et al. (2020), Innayah et al. (2020), Jetmiko (2018), Lestari & Krisnawati (2014), Nazaria & Tarsono (2020), Nurhayati (2017), Pratama et al.

(2019), Rachman & Marsono (2014), Ramadhan et al. (2018), Septiani et al. (2021), Suharti & Priyadi (2020) and Wahyudi et al. (2021) who found that intellectual capital had a positive effect on performance. So the hypothesis put forward in this study is based on the previous description:

H1 : Intellectual Capital has a positive effect on the Performance of Maqashid Syariah

The influence of the Educational Background of the Directors on the Maqashid Shariah Performance

Resource Dependence Theory, states that the board of directors is an important link between the company and an important resource needed to maximize performance (Pfeffer, 1972; Pfeffer & Salancik, 2003) through cognitive abilities and decision-making. One of the determinants of cognitive ability and decision-making is the level of education. Economically, highly educated directors improve company performance more than less educated directors (King et al., 2016).

Several studies have shown that the education level of the board of directors has a significant impact on banking performance (Madyan et al., 2021). This is because by utilizing this education, the board of directors can make the best decisions and actions that can improve the performance of maqashid sharia. There is also research that explains the positive influence of directors' educational background on banking performance (Adams & Ferreira, 2009; Devi, 2018; Madyan et al., 2021) which can be proxied by the maqashid sharia index. That is, the higher the education level of the board of directors, the higher the performance of maqashid sharia. Based on the description above, the hypotheses proposed in this study are as follows:

H2 : Educational Background of the Board of Directors has a positive effect on the performance of maqashid sharia

The influence of Islamic Social Reporting on the Maqashid Shariah Performance

According to Signaling Theory, companies can improve their performance by reducing information asymmetry. One

way to reduce information asymmetry is to provide signals to outsiders, namely by reducing uncertainty about the company's prospects in the form of reliable financial information (Wolk et al., 2000). The information contained in the company's annual report does not only contain financial statement information, but the company is allowed to disclose additional reports such as the annual report on the company's CSR activities (Mustafa & Handayani, 2014) which in banking is proxied by the Islamic social reporting index. According to Haniffa (2002), ISR is an extension of social reporting which not only includes the expectations of the board of directors on the public's view of the role of companies in the economy, but also the spiritual perspective of report users called Islamic Social Reporting (ISR) which is a guide for Islamic institutions to implement corporate social responsibility disclosure practices. ISR aims as accountable to Allah SWT and society.

ISR is a collection of social responsibility reporting indicators set by AAOFII that are compliant with Sharia (Nurhayati & Rustiningrum, 2021) and further developed by researchers (Haniffa, 2002; Maali et al., 2006; Ousama and Fatima, 2006 and Osman et al. ., 2009). Retnaningsih et al. (2019) found that ISR had an impact on the financial performance of the banking sector. Johan Arifin and Eke Ayu Wardani (2016) stated that their research shows that ISR disclosure activities in financial statements have a large positive influence on the financial performance of the banking sector. Mardliyyah et al. (2020) propose that ISR has a positive impact on bank performance, as measured by the sharia maqashid index. Based on this research, the hypotheses in this study are:

H3 : Islamic Social Reporting has a positive effect on the performance of maqashid sharia

The influence of Firm Size on the Maqashid Shariah Performance

According to Zuchruf et al. (2019), Signaling Theory states how a company should give signals to users of financial and non-financial statements. Through this

signal information can be found about the current and future condition of the company. Signaling Theory also explains the effect of firm size on financial performance.

Firm size represents the total assets of the company. Firm size is a measure used to determine the size of a company. A large company when can manage its assets to generate maximum profits. So the size of the company is one of the factors that affect financial performance. The bigger the company, the more it signifies to investors that the company has large total assets and can perform better (Aprillia & Yesiana, 2022) more specifically the performance of maqashid sharia. Therefore, from the explanation above, the proposed hypothesis is as follows:

H4 : Firm size has a positive effect on the performance of Maqashid Syariah

3. RESEARCH METHOD

1) DATA AND SAMPLES

This study uses secondary data. The data for this study were taken directly from the annual reports of each Islamic commercial bank, which were collected from the website of the Islamic commercial bank. The data collection approach used in this study was documented using pooled unbalanced panels or the census method, meaning that all existing samples were used. The year of observation in this study starts from 2009 to 2021. However, the number of years is not balanced for all companies. The banks studied in this

study are Islamic commercial banks in Indonesia. A complete Islamic commercial bank will be used in this study. There are 15 Islamic banks that are sampled.

2) VARIABLE

a. INDEPENDENT VARIABLE

Intellectual Capital

Based on Pulic (2000, 2004), VAIC was developed to measure the IC performance of companies with common types of transactions in industrial companies. Meanwhile, Islamic banking has its types of transactions that are relatively different from general/conventional banking. Ulum (2013) establishes Islamic Banking Performance Assessment (iBVAIC) as a methodology, which is used to monitor IC in Islamic banking organizations. Accounts in the financial statements of Islamic banks have been identified using financial reporting data, reporting standards, and relevant rules related to Islamic banking to create the iBVAIC model. The iBVAIC model has also been proven to be used as a measure of IC in Islamic banks as has been used in several previous studies. (Nurhidayat & Syarief, 2020; Pratiwi & Kadry, 2014; Rizkyanti et al., 2020). The formula for calculating iBSTVA is as follows:

$$iBVAIC = iBVACA + iBVAHU + iBSTVA$$

Information :

iB-VAIC = Value added intellectual coefficient

iB-VACA = VA/CE; resource efficiency coefficient

iB-VAHU = VA/HC; capital structure efficiency coefficient

iB-STVA = SC/VA; coefficient of efficiency of capital used

VA = OUT – IN. VA can also be calculated by the formula: OP + EC + D + A; VA is the calculation of output (OUT) which is calculated from total income minus input (IN) which is calculated from operational costs and non-operational costs, except for employee costs. While OP is operating profit; EC is employee cost; D is depreciation, and A is amortization.

HC = Human Capital/ Employee costs

SC = iBVA – HC; Capital structure

CE = Total Equity

Board of Directors Educational Background

In the study of King et al. (2016) directors with an MBA or higher in financial performance were superior to directors with a lower degree. So this study uses the number of directors with master's or postgraduate education above as a proxy.

$$\text{Education of the Board of Directors} = \frac{\text{Number of Directors of Master Degree and above}}{\text{Number of All Board of Directors}}$$

Islamic Social Reporting

The ISR index or ISR is a social disclosure with Sharia guidelines (Mardiyah et al., 2020). When disclosures are made based on Shariah guidelines, the criteria used must be following Shariah guidelines. Haniffa (2002), who first proposed ISR. Later, ISR was developed by Othman et al. (2009). Where :
ISR Compilation Content is a parameter of ISR social responsibility set by the Accounting and Auditing Organization for Islamic Financial Institutions, which is an independent international institution. The measurement of Islamic social reporting in this study uses the ISR index which consists of 43 disclosure items referring to the research of Merina and Verawaty (2016). This index was chosen as an extension of the ISR index designed by Othman et al. (2009) with index adjustments that can be applied and cannot be applied in Indonesia. The measurement

of Islamic Social Reporting is by scoring or dummy by using a score of 1 or 0. Each item that is disclosed will be given a score of 1 and items that are not disclosed are given a score of 0. The formula for calculating the ISR is as follows (Zuliana and Aliamine, 2019):

: Islamic Social Reporting

: Number of disclosure items, $n = 43$

: Total items disclosed, score 1 = if the item i is disclosed, 0 : if the item i is not disclosed

Firm size

According to Rahayu (2020), firm size is a scale to determine the size of an entity. Firm size is only divided into three categories: large firm (large company), medium size (medium company), and small firm (small company) (Suwito & Herawaty, 2012). Firm size shows the total assets of a company. The formula used in firm size is (Theacini & Wisadha, 2014):

b. DEPENDENT VARIABLE

$$\text{Company Size} = \ln(\text{Total Assets})$$

The performance of maqashid sharia is a performance assessment seen from financial and non-financial aspects that come from the three objectives of maqashid sharia, namely educating individuals, holding justice, and public interest/maslahah (Rismayani & Luthfia, 2018). Based on the concept

of maqashid sharia goals by Zahrah (1958), the objectives of sharia maqashid include Tahdzib al-Fard (educating individuals), Iqamah Al-Adl (establishing justice), and Maslahah (welfare). Mohammed & Md Taib (2015) have made a performance measurement based on the Sharia Maqasid Index approach.

Of the three objectives of maqasid sharia, Mohammed & Md Taib (2015) translated them into dimensions then classified them into several elements and converted them into performance ratios in the form of the Sharia Maqasid Index (SMI) as shown in [table 1](#) and [table 2](#) below.

3) TECHNICAL ANALYSIS

This research uses panel data regression model analysis. According to Gujarati & Porter (2009), research using panel data should be tested with panel data regression models. Panel data analysis consists of the ordinary least square regression model, fixed effect model, and random effect model. In this study, the Breusch and Pagan Lagrangian Multiplier tests were used to test the ordinary least squares regression model versus the random effect regression model. Meanwhile, the Chow test was used to test the fixed effect model versus the ordinary least square model and the Hausman test was used to find the most appropriate panel data regression model between the fixed effect model and the random effect model.

In this study, the equation model was used to evaluate the assumptions. The model is used to test the influence of Intellectual Capital on the Performance of Maqashid Syariah, examine the effect of the Educational Background of the Board of Directors on the Performance of Maqashid Syariah, examine the effect of Islamic Social Reporting on the Performance of Maqashid Syariah and examine the effect of Firm Size on the Performance of Maqashid Syariah. The following is the model used to conduct testing in this study:

$$MS = \alpha + \beta_1 IC + \beta_2 DirEdu + \beta_3 ISR + \beta_4 FZ + e$$

Keterangan:

α	: Konstanta
$\beta_1 \beta_2 \beta_3 \beta_4$: Koefisien regresi
MS	: Performance of Maqashid Syariah
IC	: <i>Intellectual Capital</i>
DirEdu	: Educational Background of the Board of Directors
ISR	: <i>Islamic Social Reporting</i>
FZ	: Firm Size
e	: Error

4. RESULTS AND DISCUSSION

1) DESCRIPTION STATISTICS

Descriptive statistics can be used to obtain an overview of the distribution of the principal values of the mean. The standard deviation value can be considered an indicator of data dispersion. A smaller standard deviation indicates that the data is closer to the mean value. The descriptive statistics of the variables used in this study are shown in [Table 3](#).

Variable MS (Performance Maqashid Syariah) has a mean value of 0.2088518. This means that the average ability of Islamic Commercial Banks in carrying out their Maqashid Sharia Performance is 20.88% of the total Sharia Maqashid Performance indicators. While the IC (Intellectual Capital) variable has a mean value of 3.72436. it means that the performance of Intellectual Capital is said to be quite good (Kamath, 2007). The average value of DirEdu (Educational Background of Directors) is 0.5948373. This means that the educational background of the board of directors of Islamic commercial banks is mostly a master's degree or more by 59.48% of the total Board of Directors. The average value of the Islamic social reporting variable is 0.4432196. This means that the average ISR items disclosed by Islamic Commercial Banks

are 44.32% of the total ISR disclosure items. While the average value of the firm size is 29.87925.

2) PRELIMINARY TEST

This study has done the preliminary tests which are breusch test and pagan lagrangian multiplier ([Table 4](#)), Chow test ([Table 5](#)), Hausman Test ([Table 6](#))

3) HETEROSCEDASTICITY AND AUTOCORRELATION DIAGNOSTIC TEST

The results of this study use a random effect model to test the Diagnostic Heteroscedasticity and autocorrelation are presented in [Table 7](#).

HYPOTHESIS TESTING

The Influence of Intellectual Capital on the Maqashid Shariah Performance

The results of the Hypothesis Testing Model of the research variable data are presented in [Table 8](#). The first hypothesis is to test whether Intellectual Capital (IC) has a positive impact on the performance of maqashid sharia-Islamic Commercial Banks in Indonesia. Table 8 summarizes the findings of the overall hypothesis testing of this study. Testing hypothesis 1 shows that intellectual capital has a positive effect on the performance of maqashid sharia, with a coefficient of 0.0011124 at a significance level of 5%. This shows that the use of intellectual capital will lead to an increase in the performance of maqashid sharia. Therefore, hypothesis 1 which states that there is a positive influence of intellectual capital on the performance of maqashid sharia, is supported at the level of = 5%.

The results of testing hypothesis 1 following the literature. Based on RBT, in creating value and sustainable growth for the company, IC plays an important role. IC is the main core of value development and competitive advantage of a company (J. Barney, 1991). This shows that the better intellectual capital owned by banks or

intangible assets related to human knowledge and experience used in banking companies, as well as intangibles related to technology, indicates that these companies perform well. Companies with superior intellectual capital achieve competitive advantage and added value. These advantages and added value will improve the performance of maqashid sharia. Several previous studies also found that intellectual capital has a positive effect on banking performance, namely Indrastuti et al., 2020; Innayah et al., 2020, 2021; Jetmiko, 2018; Ramadhan et al., 2018; Suharti & Priyadi, 2020

The influence of the Educational Background of the Directors on the Maqashid Shariah Performance

The second hypothesis is to test whether the educational background of the directors has a positive effect on the performance of maqashid sharia-Islamic Commercial Banks in Indonesia. Testing hypothesis 2 shows that the educational background of the directors has a positive effect on social performance, with a coefficient of 0.0220893 at a significance level of 10%. This means that the higher the education level of the board of directors, the higher the performance of maqashid sharia that can be achieved by the bank. Therefore, hypothesis 2 which states that there is a positive influence of the educational background of directors on maqashid sharia, is supported by the level = 10%.

The results of testing hypothesis 2 are in accordance with the RBT theory which states that the board of directors with a master's and doctor's degree has a significant influence, because it is seen as an important resource for banks (Hillman et al., 2000). Board of directors with master's degrees (including MBA) and Ph.D have more knowledge, experience and a superior way of

thinking. In contrast to S1 graduates, which are formed from the learning process they go through. They are used to dealing with different problems and coming up with innovative solutions to a problem. Such a mindset is used by the board of directors of postgraduate and doctoral graduates to play a key role in shaping decision-making and determining bank performance (King et al., 2016), namely the performance of maqashid sharia. Several previous studies have also found that the educational background of directors can improve performance (Jalbert, Rao, and Jalbert, 2002; Akpan and Amran, 2014; Boardi and Osarfo, 2019; Madyan et al., 2021) one of which is the performance of maqashid sharia.

The influence of Islamic Social Reporting on the Maqashid Shariah Performance

The third hypothesis is to test whether Islamic social reporting has a positive effect on the performance of maqashid sharia-Islamic Commercial Banks in Indonesia. Testing hypothesis 3 shows that Islamic social reporting does not affect the performance of maqashid sharia. This means that whether or not there are many ISR items disclosed by banks does not affect increasing or decreasing the performance of Islamic maqashid. Therefore, hypothesis 3 which states that there is a positive effect of the Islamic social reporting variable on the performance of maqashid sharia, is not supported.

Other research findings that show that there is no effect between ISR on banking performance are the research of Mosaid & Boutti (2012), Nurhayati & Rustiningrum (2021), Setiawan et al. (2022), and Utomo & Azib (2019). This means that the number of ISR disclosure items disclosed by Islamic Commercial Banks cannot affect the performance of

their sharia maqashid (Mosaid & Boutti, 2012).

The influence of Firm Size on the Maqashid Shariah Performance

The fourth hypothesis is to test whether firm size has a positive effect on the performance of maqashid sharia-Islamic Commercial Banks in Indonesia. Testing hypothesis 4 shows that firm size does not affect the performance of Islamic maqashid. This means that the small or large size of the bank does not affect encouraging or reducing the performance of Islamic maqashid. Therefore, hypothesis 4 which states that there is a positive effect of firm size on maqashid sharia performance is not supported.

The results of the study are in line with those (Wahyuni & Erawati, 2019), (Waskito, 2014), (Fachrudin, 2011), (Tambunan & Prabawani, 2018), (Salim & Christiawan, 2017), (Gunawan et al., 2019), and (Irma, 2019). Firm size does not affect financial performance. This means that the size of the company is not a guarantee that the company will have a good performance (Yester et al., 2020). One of the performances is the performance of maqashid sharia.

5. CONCLUSION

The influence of Intellectual Capital on the performance of Islamic maqashid is investigated in this study. Empirical findings indicate that Intellectual Capital has a beneficial impact on the performance of maqashid sharia-Islamic commercial banks in Indonesia. This shows that intellectual capital will lead to the achievement of higher bank social performance. This implies that Islamic commercial banks should utilize more of their Intellectual Capital to achieve superior maqashid sharia performance and contribute more to a society based on maqashid sharia principles.

This study also examines the positive effect of the educational background of the

directors on the performance of maqashid sharia. Empirical results prove that the educational background of directors has a positive effect on the performance of maqashid sharia. These results prove that an education level above S1 can improve the mindset of the board of directors, which this mindset can be used by the board of directors to play a key role in shaping decision-making and improving the performance of maqashid sharia of Islamic Commercial Banks in Indonesia.

Then, this study examines the positive effect of Islamic Social Reporting on the performance of maqashid sharia. The results show that Islamic social reporting does not affect the performance of maqashid sharia. This means that whether or not the ISR items are disclosed by the banking system does not affect increasing or decreasing the performance of Islamic maqashid.

In addition, this study also examines the positive effect of firm size on the performance of maqashid sharia. The results show that firm size does not affect the performance of maqashid sharia. This suggests that the small or large size of the bank does not affect encouraging or reducing the performance of Islamic maqashid.

The limitation of this study is that it cannot empirically prove that the disclosure of Islamic social reporting and firm size affect the performance of Islamic maqashid. For improvement of future research, further research can examine the disclosure items of Islamic social reporting more broadly through other forms of communication channels such as bank websites, sustainability reports, newspapers, and internal magazines that have been used to communicate banking social responsibility activities. provide a wider dimension that can assist Islamic commercial banks in achieving better Islamic maqashid performance. Because this study only focuses on the ISR disclosure items in the bank's annual report. Further research can

also examine the moderating effect to strengthen the contribution of intellectual capital and educational background of directors to the performance of maqashid sharia or to add research variables that may affect the performance of maqashid sharia.

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