

**MAQASHID SHARIAH PERFORMANCE ON INDONESIAN ISLAMIC BANKING: THE  
ROLE OF INTELLECTUAL CAPITAL AND SHARIAH SUPERVISORY BOARD  
REPUTATION AND TENURE**

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**Abstract**

*This study aims to examine the Maqashid Shariah Performance of Islamic banks in Indonesia by considering the influence of Intellectual Capital (IC) and aspects of the Shariah Supervisory Board (SSB), namely SSB reputation and SSB tenure. This study uses a sample of Islamic banks registered with the Financial Services Authority with a sample of 14 Islamic banks during the period 2008-2020. This research uses panel data regression model analysis. The analytical techniques used in this study are statistical tests, preliminary tests (Breusch-Pagan, likelihood test, Hausman test), diagnostic tests (heteroscedasticity test and autocorrelation test), and hypothesis testing. Based on the results of the three preliminary tests in determining the panel data regression model, this study will use a fixed effect model to examine the relationship between variables in regression models one and two. The results of this study reveal that intellectual capital has a positive impact on the Maqashid Shariah Performance of Islamic banks in Indonesia, this indicates that greater utilization of intellectual capital leads to an increase in the Maqashid Shariah Performance. The SSB Reputation variable negatively affects Maqashid Shariah Performance, this happens because there are many SSB who have positions on the National Standards Board (DSN) which can reduce focus so that the performance of SSB members cannot be implemented optimally, therefore it can reduce Maqashid Shariah Performance. In addition, the tenor of SSB does not affect the performance of Islamic maqashid Islamic banks in Indonesia, because the results of this study indicate that the average tenor of SSB is 5-6 years in Islamic banks. Where this proves that there is no influence of the length of time or not the term of office of the SSB on the performance of Islamic banks because the experience gained is not only in Islamic banks themselves. In addition, the longer the term of office spent as a member of the SSB, the higher the company's performance because the SSB feels more experienced and has prospects within the company. This study could not prove the moderating role of the reputation and tenure of the Shariah Supervisory Board in strengthening the relationship between intellectual capital variables and Maqashid Shariah Performance.*

**Keywords:** Maqashid Shariah Performance, Intellectual Capital, SSB Reputation, SSB Tenure  
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**1. INTRODUCTION**

Islamic banking is an institution that in carrying out its business operations is based on Islamic shariah principles which refer to the Al-Quran and Hadith (Zuliana, 2019) In Indonesia, the development of Islamic banking is quite significant. Throughout 2019 (as of December) Islamic banking grew with total assets of Rp 350.364 billion, then in 2020 it increased to Rp

397.073 billion, and in 2021 also experienced an increase in assets of Rp 441.789 billion, (OJK). On the other hand, the number of banks conducting shariah business activities has increased along with the emergence of new players. Islamic banking in its management, which is known as not adhering to usury, makes all Muslim communities able to encourage the economy with the growth of Islamic banking.

The average growth of Islamic banking increases between 15-30% every year (Antonio et al., 2012). This can be an assessment of how well the performance of Islamic banking is every year so that it does not experience a decline and is always stable.

The increase in Islamic banking assets above was achieved based on the increasing performance of Islamic banking. Banking performance in the modern era is not only measured from financial aspects, but also non-financial aspects, such as; corporate governance, intangible assets, Economic Value Added (EVA), and other performance measures (Ulum, 2007). Islamic banking in carrying out its performance is not only profit-oriented but also must pay attention to the social environment of (Kholilah & Wirman, n.d.). Regarding the performance of Islamic banks in the social sector, Islam recognizes the concept of maqashid syariah, which consists of the words maqashid (goals) and al-Syariah (roads to water sources), the meaning of which is the goal to realize the benefit of mankind in the world and the hereafter. (Oktavendi, Tri, 2019).

(Kasdi & Kudus, 2014) explains that according to Imam Syathibi, Allah sent down Shari'a (rules of law) for nothing but to benefit and avoid harm (jalbul mashalih was dar'ul afraid). With an easier language, the legal rules that Allah has determined are only for the benefit of humans themselves. Syathibi then divided this benefit into three important parts, namely dharuriyyat (primary), hajiyyat (secondary), and tahsinat (tertiary, lux). Maqashid or Maslahat Dharuriyyat is something that must exist for the realization of the benefit of religion and the world. If this does not exist, it will cause damage and even loss of life and life such as eating, drinking, praying, fasting, and other worship. There are five maslahat or maqashid dharuriyyat, namely: religion (al-din), soul (al-nafs), offspring (an-nasl), property (al-mal) and aqal (al-aql). (Imam Syathibi, tt: 7-8).

Maqashid Syariah on the contemporary side is considered to emphasize more on the approach of the Islamic legal theory system that can provide protection, develop human rights, and can also develop human resource development (Habibah, 2020). Zaman &

Movassaghi (2002) stated that it is still difficult to distinguish the characteristics between Islamic banks and conventional banks. People still depend on the conventional system. People are much more familiar with the banking system in the form of interest rates than the profit-sharing bank system. This condition certainly requires Islamic banks to continue to improve their performance to compete with conventional banks, (Afiska et al., 2021). The difference between Islamic banks and conventional banks occurs due to different views on Islamic finance which affect its function as an intermediary and the need to adapt to the environment and local regulations (El -Hawary et al., 2004).

Many of the research results state that measuring the performance of Islamic banks is certainly not the same as measuring conventional banks, because the two are completely different in their core functions and operational characteristics (Bedoui, 2012). This condition also indicates that the basic purpose of Islamic banking itself has not been taken seriously so in measuring the performance of Islamic banking, conventional measuring instruments are still used that only focus on financial measurements. There is a need to develop banking performance measurements that are following syariah principles. Therefore, there must be an effort to measure banking performance which is formulated from a measurement based on syariah principles so that there is a measuring tool for a sharia bank that is following syariah objectives (maqashid syariah) (Mohammed et al., n.d.2008).

Several studies have revealed that the development of Islamic banking performance is in line with the concept of maqashid syariah or social performance such as research conducted by (Mohammed et al., n.d, 2008), (Hammed et al., n.d, 2004), Shaukat (2008), (Apriansyah et al., 2020), (Pratama et al., 2021), (Fatah et al., 2022), The results of the study stated that the practice of measuring performance with the Maqashid syariah approach is a solution to the existing problems regarding performance measurement for Islamic banks.

A study found several factors that can influence and improve Maqashid Syariah Performance of Islamic including Intellectual

capital, Reputation, and Tenure of the Shariah Supervisory Board (Aisyah et al., 2021). In Indonesia, the phenomenon of Intellectual Capital began to emerge after PSAK No. 19 (revised 2011) on intangible assets. According to PSAK No. 19, Intangible assets are non-monetary assets that can be identified and do not have a physical form, and are held for use in producing or delivering goods or services, rented out to other parties, or for administrative purposes (IAI, 2011). (Wijayani, n.d, 2017).

It is explained in the research of (Fatah et al., 2022) that intellectual capital is ownership in the company of various resources such as knowledge, employee expertise, experience, and good relations with parties as part of the value creation process and is considered to be able to achieve competitive advantage in the company. to be able to compete based on the performance of maqashid Syariah in Islamic banking. According to Tarigan and Septiani (2017) company resources consist of tangible assets and intangible assets known as intellectual capital (IC ). Tarigan & Septiani (2017) explain the urgency of Intellectual capital, where IC plays an important role in achieving company performance so that company resources can be used efficiently. (Dyah et al., 2017) define Intellectual Capital as the sum of components such as Human Capital (HC), Structural Capital (SC), and Customer Capital (CC), where these components can provide a value-added and competitive advantage for the company.

Intellectual capital is the general concept that considers intelligence and learning skills as essential components for economic development and its substitutes for physical and other resources (Cohen & Vlismas, 2013). In today's economy, intellectual capital is very important to the competitiveness of the organization, regardless of benefits or advantages. The inability to manage intellectual capital development can contribute to problems such as employee incompetence, low service quality, poor work processes, and poor external relations. As intellectual capital, it consists of intangible assets that include the knowledge that institutions use to fulfill objectives and maximize the effectiveness and efficiency of an organization, the presence of intellectual capital

is very important for Islamic banks and financial institutions. intellectual capital can be described as the main driving force for value creation in a knowledge-based economy. In other words, welfare can be obtained with the presence of intellectual capital (Lev & Zambon, 2003).

Currently, the economy has enormous potential in providing good opportunities to increase competitiveness and maintain a high pace of economic development by elevating the importance of intellectual capital (Pratama et al., 2021). Intellectual capital needs to be used to be able to determine the value of the company and is useful for users who need information. Therefore, in Islamic banking, it is necessary to disclose and manage intellectual capital to develop business competition which is a good indicator of Islamic banking performance (Hanif, 2018).

Based on previous research conducted by Saputra (2019), (Wijayani, n.d, 2017), Putri & Nuzula (2019), (Zuliana, 2019), Lestari et al. (2018), and Tarigan & Septiani (2017) who found the results that intellectual capital had a positive effect on social performance. This means that if Islamic banking manages intellectual capital well, it can improve the social performance of Islamic banks because when Islamic banks manage their resources efficiently they can achieve a competitive advantage, so Islamic banks can carry out their social performance effectively and optimally (Pratama et al., 2021).

One of the important characteristics that distinguish Islamic banks from conventional banks is the existence of a Shariah Supervisory Board (SSB). To ensure external parties dealing with Islamic banks that Islamic religious beliefs and principles are met, every Islamic bank must have a SSB (El Hussein, 2018). Some of the benchmarks for the characteristics of the SSB are the reputation and tenure of the SSB. With the SSB, the performance of Islamic banking will be improved through the implementation of its duties and responsibilities as a shariah advisory and supervisory board, regulating the fulfillment of shariah principles in collecting and distributing funds and banking services (Mollah & Zaman, 2015).

Several previous studies linking the role of SSB with Islamic banking performance include research from (Nugraheni, 2018), (Safitri & Mukhibad, 2020), (Pratama et al., 2021) and (Fatah et al., 2022), which show that several characteristics of SSB can affect positively on the Maqashid Shariah Performance of Islamic bank.

Reputation is considered a signaling effort by companies to reduce information asymmetry (Sharpe and Ivana 2005). Many large companies disclose this additional information to provide a signal to stakeholders about the activities they are undertaking to achieve their goals and what the company has done for the environment (Putri, 2014). Reputation is an assessment to consider whether there is congruence between what a company says about itself and what society observes. Public trust in Islamic banks will automatically increase in line with the increased performance of Islamic banks. It is explained in research (Mansour Nomran et al., 2017) that the reputation of SSB is one of the important things to be able to increase Islamic banks in Indonesia. A good reputation and adequate knowledge of Islamic law are one of the considerations in selecting SSB members (Rahma & Bukair, 2015) Selecting reputable SSB members is expected to improve the performance of Islamic banking in complying with Islamic principles, including better social performance (Nugraheni, 2018).

SSB members who have positions as members of national bodies or DSN-MUI are considered to be able to provide a good reputation for shariah banking performance because in this case, SSB members have more experience with duties and responsibilities that can support performance in shariah banking (Marni, 2013). The shariah supervisory board is tasked with ensuring that the bank's business activities and products comply with shariah principles. If the shariah supervisory board has a good reputation, the bank's customers and depositors will increase, thereby reducing liquidity risk and improving the financial performance of Islamic banks (Farook et al., 2011). It can be concluded that the reputation of SSB can be a factor that can improve company

performance by developing intellectual capital resources in the development of Islamic banking. Islamic banking that has quality SSB in its performance can be used as material for wiser decision-making. Therefore, the importance of SSB reputation will affect intellectual capital to be more optimal in the company.

Research (Nomran, Haron, & Hassan, 2018), (Nugraheni, 2018) and (Nugroho, 2020) found that the reputation of the Shariah Supervisory Board (SSB) has a positive effect on the financial performance of Islamic banks.

One of the characteristics of the SSB is tenure of the SSB. Empirical evidence consistently proves a positive relationship between SSB tenure and banking performance. Vafeas (2003) stated that SSB with a long tenure showed that SSB was more experienced, competent, and committed to achieving superior company performance.

The term of office of directors who serve on the board will provide opportunities for them to gain company experience and the ability to control company activities (OBA, 2014). SSB who have a long term of office will be able to optimize financial reports so that they can be of higher quality (Kim & Yang, 2014). SSB with a long term of office will better understand the character of the company so that they can provide quality financial reports. The longer the term of office of the SSB, the better the quality of financial reports. The available financial reports are expected to improve the performance of Islamic banking based on Islamic maqashid (Kim & Yang, 2014).

SSB members with the longest positions in Islamic banking are considered to have more experience and can work well at (Lestari et al., 2020). The experience possessed is expected to be a factor in the management of intellectual capital resources in Islamic banking, Vafeas (2003). The experience possessed is good in their field so the longer the SSB member serves, the performance of Islamic banking can increase. Therefore, in this case, the tenure of SSB is expected to be able to strengthen intellectual capital on the Maqashid Shariah Performance, Missing, & Kang (2010).

This study will discuss the influence between intellectual capital, reputation, and tenure of the Shariah Supervisory Board concerning social performance maqashid syariah. Most studies examine the effect of intellectual capital, reputation, and tenure of the Shariah Supervisory Board on financial performance (profitability), company performance, and company value, therefore this study will examine the effectiveness of Maqashid Shariah Performance.

This study develops research from (Aisyah et al., 2021) which examines the influence of Islamic intellectual capital, corporate governance, and disclosure of corporate social responsibility on Maqashid Shariah Performance, with a reputation as a moderating variable. The development carried out in this study is to add independent variables from (Aisyah et al., 2021) in the form of the reputation of the shariah supervisory board and the tenure of the shariah supervisory board as moderating variables to strengthen the influence of intellectual capital on the Maqashid Shariah Performance. The difference between this study and the research conducted by (Aisyah et al., 2021), is the sampling period. There are differences in the results of previous studies, so further research is needed to examine the effect of intellectual capital on the Maqashid Shariah Performance with reputation and tenure of SSB as moderating variables.

## **2. LITERATURE REVIEW**

### **Resource Based Theory**

The resource-based theory focuses on the existing resources in the company. They can be used as an advantage in competition and directs the company to have good long-term performance (Wernerfelt, 1984). Resource Based Theory (RBT) was initiated by Wernerfelt (1984) in an article entitled "A Resource-based view of the firm". The resource-based theory is basically a theory that refers to the resources owned by the company and the company's ability to manage and use these resources efficiently so that the company can gain a competitive advantage (Badawi, 2018). Competitive advantage can be achieved with Intellectual capital. Intellectual capital is the

company's ownership of various resources in the form of knowledge, employee expertise, and experience, as well as good relations with various parties as part of the value creation process and achieving the company's competitive advantage (Sutanto et al., 2014).

Regarding the explanation of how intellectual capital affects the performance of Islamic commercial banks, RBT explained that the performance of Islamic commercial banks will achieve a good predicate if they can use their intellectual capital resources efficiently (Nazra & Suazhari, 2019). From the explanation above, that intellectual capital is important for Islamic banking companies because, in addition to being able to provide a competitive advantage, it can also make the company's strategy and decision-making material for banking companies to be even better (Zuliana, 2019).

### **Stakeholder Theory**

Stakeholder theory emphasizes the role of a company to always have a good relationship with the parties related to the company so that the company's goals can be achieved and balanced (Nugraheni, 2018). Therefore, companies need to identify stakeholders who have related relationships. This is very important because their relationship can show that it is related to ethics, policies, and strategic conclusions to achieve company goals (Nugraheni, 2018).

One of the stakeholders is the Shariah Supervisory Board (SSB). SSB has function as a supervisor and as a consultant for management regarding the operation of the bank so that operations are following Islamic law (Muhammad & Muhammad, 2017). Thus, the effectiveness of the SSB role in carrying out its functions determines to a large extent, whether the bank achieves its objectives, i.e. from the point of view of stakeholder theory, the fulfillment of all stakeholder interests.

According to (Farook et al., 2011), compliance with shariah can maintain the trust of shareholders and other stakeholders while involved in shariah financing activities. Measuring shariah and social compliance disclosure of Islamic bank responsibilities is useful for evaluating the performance of Islamic

banks to bind the relationship between IFIs and their stakeholders (Hammed et al., 2004.). In stakeholder theory, there is some information that is included in environmental, social, and intellectual performance. The outputs given by the stakeholders themselves can be in the form of disclosure of social information and the company's social performance.

### **The Influence of Intellectual Capital on the Maqashid Shariah Performance**

Intellectual capital is one of the most important things in creating value and growing a sustainable company (Pratama et al., 2021). Based on Resource Based Theory, intellectual capital is a guide in maximizing company resources so that they can achieve a competitive advantage (Shella & Wedari, 2016). Intellectual capital can create a competitive advantage for companies so that companies can compete and can improve company performance for the better (Pohan, 2018). Islamic banking companies that have human resources with high skills can be utilized and managed properly so that they can increase employee productivity and use resources more effectively and efficiently so that they can achieve company goals optimally (Nuridin & Suyudi, 2019) and can improve Maqashid Shariah Performance. shariah. According to (Anggraini, 2020) efficient management of resources in the form of intellectual capital can increase company value, and profits, and provide benefits to shareholders.

Research on intellectual capital has been widely carried out, including (Pratama et al., 2021), (Shella & Wedari, 2016), (Pohan, 2018), (Nuridin & Suyudi, 2019)

and Anggraini (2020) which found that intellectual capital had a positive effect on performance. company. Based on this explanation, the hypotheses of this research are: H1: Intellectual Capital has a positive effect on the Maqashid Shariah Performance

### **The Effect of the Reputation of the Shariah Supervisory Board on the Maqashid Shariah Performance**

Fontaine et al, (2006) stated that based on stakeholder theory, companies need to identify which stakeholders have a relationship with companies such as SSB. This is important

because it has an impact on ethics, policy, and strategic conclusions. As explained in (Mansour Nomran et al., 2017) there is a relationship between reputable SSB members and the performance of Islamic banking. The researchers explain that reputation can be used as industry knowledge which is expected by SSB members with good reputations to understand perfectly the current Islamic banking environment. SSB reputation is an acknowledgment of the capabilities and knowledge of SSB members in the industry, especially on shariah issues, business, and Islamic finance (Rahman & Haron, 2019). Rahman and Bukair (2013) argue that the Shariah Board is a person who has high credibility and knowledge of Islam and has a prominent contribution to society. According to Huse (2007), the board has the advantage of bringing people of high reputations as board members. SSB with a high reputation is expected to understand the latest implications of Islamic banking (Farook et al., 2011); Rahman and Bukair, 2013). Therefore, SSB members who have a good reputation can also improve the performance of Islamic banks, namely maqashid shariah.

Several previous studies such as (Mansour Nomran et al., 2017), (Nomran et al, 2018), (Farook et al., 2011) and (Nugraheni, 2018) state that the reputation of the Shariah Supervisory Board has a positive effect on corporate social performance. That is, SSB members who have a good reputation can understand the impact of Islamic banking today because reputation represents industry knowledge (Farook et al., 2011). This means that the position of SSB members in DSN-MUI can improve SSB performance so that they pay more attention to the social contribution of Islamic banks (Nugraheni, 2018). Then the hypothesis of this research:

H2: The reputation of the Shariah Supervisory Board has a positive effect on the Maqashid Shariah Performance.

### **The Effect of Tenure of the Shariah Supervisory Board on the Maqashid Shariah Performance**

Empirical evidence consistently proves a positive relationship between SSB tenure and

firm performance. Vafeas (2003) stated that SSB with tenure indicates that the board is more experienced, competent, and committed to achieving superior company performance. (Freeman, 2004) mentions that the stakeholder's theory emphasizes the role of the company to always have a good relationship with parties related to the organization so that their interests must match. Ness, Missing, & Kang (2010) conducted a study of 200 Standard and Poor's (S&P) companies in 2006 and 2007 and found that board members who have experience in the company performance understand their responsibilities, feel comfortable working with each other and that firms are more likely to make efficient use of their assets.

The longer term of office of the board indicates that the board is more experienced in achieving a company that is superior in its performance, namely maqashid syariah. In other words, the longer the experience of the board, the better its responsibilities in managing the company, therefore the term of office on the company's performance has a positive effect (Pranata & Laela, 2020).

H3: Shariah Supervisory Board Tenure has a positive effect on Maqashid Shariah Performance

#### **The Effect of Reputation of the Shariah Supervisory Board in Strengthening the Influence of Intellectual Capital on the Maqashid Shariah Performance**

The main factor to gain SSB reputation is by improving human resources, strategies to assess knowledge, skills, experience, and good relations with customers (Genesis et al, 2018). With the reputation of SSB, intellectual capital is expected to have a better impact on the Maqashid Shariah Performance. The quality of SSB members, of which is determined by the reputation of the SSB (Farook et al., 2011). These factors can affect the Maqashid Shariah Performance against Islamic banks. Therefore, it can be concluded that the reputation of SSB has a relationship with the Maqashid Shariah Performance.

Islamic banking requires experience and knowledge of SSB to organize and allocate resources to provide added value. To be effective, SSB must be qualified in terms of

size, expertise, doctoral qualification, cross-membership, and Prasojo reputation (2022). This shows that the reputation of SSB will affect intellectual capital. This statement is supported by (Nomran et al, 2018) who state that there is a relationship between SSB members who have a good reputation and the performance of Islamic banks, where SSB with a good reputation can understand the current impact of Islamic banking with their industry knowledge (Farook et al., 2011). So the research hypothesis is:

H4: The reputation of the Shariah Supervisory Board strengthens the positive influence of Intellectual Capital on the Maqashid Shariah Performance.

#### **The Effect of Tenure of the Shariah Supervisory Board in Strengthening Intellectual Capital Relations on the Maqashid Shariah Performance**

Intellectual capital in Islamic banking is an important factor in the performance of Islamic banks. Intellectual capital must be supported and strengthened to achieve Shariah banking performance.

In this case, SSB is one of the important factors for improving the Maqashid Shariah Performance. The longer tenure of the board members can provide greater experience, competence, and commitment to the company because they have more knowledge about the company and the business environment (Kartikaningdyah et al., 2017). The Shariah supervisory board has the task of supervising the management of Islamic banking. One of the management referred to is intellectual capital. It can be concluded that the shariah supervisory board which has a long term of office will strengthen intellectual capital to influence the Maqashid Shariah Performance. Because this study makes the term of office of the SSB as a moderator, the hypothesis is:

H5: The tenure of the Shariah Supervisory Board can strengthen the positive influence of Intellectual Capital on the Maqashid Shariah Performance.

### **3. METHODOLOGY**

#### **3.1 Data and Sample**

This study uses secondary data. The data for this study were taken directly from the annual reports of each Islamic bank, which were collected from the Financial Services Authority. The data collection approach used in this research is using a pooled unbalanced panel, meaning that all existing samples are used, or the census method. However, the number of years in Islamic banks used in this study is not the same. The year of observation in this study starts from 2008 to 2020. The companies studied in this study are part of the Islamic banking industry in Indonesia. A complete Islamic bank will be employed in this study. There are 14 Islamic banks available as a sample.

### 3.2 Variable

#### 3.2.1 Independent Variable

##### Intellectual Capital

According (Stewart, 1997) explains that Intellectual Capital is intellectual material consisting of various knowledge, information, intellectual property, and experience which will then be used to create wealth. iBVAIC consists of the main components of company resources which include capital employed (VACA), human capital (VAHU), and structural capital (STVA) (Ulum, 2013). According to (Kumalasari et al., 2013), the measurement of intellectual capital uses the Value Added Intellectual Coefficient (VAIC), which was developed by Pulic in 1998. In a study conducted by (Ulum, 2013) the indicator of intellectual capital measurement use :

$$iBVAIC = iBVACA + iBVAHU + iBSTVA$$

Where:

iBVAIC = Value added intellectual capital

iBVACA = VA/CE; human capital efficiency coefficient

iBVAHU = VA/HC; structural capital efficiency coefficient

iBSTVA = SC/VA; the capital efficiency coefficient is used

VA = OUT-IN. VA can be calculated by the formula:  $OP + EC + D + A$ ; VA is the calculation of output (OUT), which is total sales minus input (IN), which is calculated from operational costs and non-operational costs, except for employee costs. While OP is operating profit; CE is Capital Employed ; D is Depreciation, and A is Amortization.

HC = Human Capital (Salary expenses or employee expenses)

SC = iBVA – HC; Structural Capital

CE = Capital Employed

##### The reputation of the Shariah Supervisory Board

Some factors can influence the appointment of candidates for certain positions including relevant skills, experience, and reputation (Hussain & Mallin, 2003). Choosing a reputable shariah supervisory board member aims to improve the performance of shariah banking concerning complying with Islamic principles including good social performance (Nugraheni, 2018). The reputation of the shariah supervisory board is based on the proportion of shariah supervisory board members who have positions on the national sharia board (DSN-MUI) compared to the total members of the SSB (Nugraheni, 2018).

$$\text{Reputasi DPS} = \frac{\sum \text{DPS yang berkedudukan di DSN – MUI}}{\text{Total Anggota DPS}} \times 100\%$$

##### Shariah Supervisory Board Tenure

The term of office of the Shariah Supervisory Board can be seen by the extent to which they have experienced during their tenure, it will determine whether the performance of the Shariah bank is good or not.

The Shariah supervisory board has the task of supervising Shariah banking operations the longer the SSB is in office, the more SSB can understand the character of Shariah banking itself (Puspitosari, 2019). The term of office of



the SSB is calculated based on the average term of office between the SSB in each period.

Can be calculated by the formula:

$$\text{Masa Jabatan DPS} = \frac{\text{Masa Jabatan DPS1} + 2 + 3 + 4, \text{ dst } \dots}{\text{Total DPS}}$$

### 3.2.2 Dependent Variable

#### Maqashid Shariah Performance

Shariah banking performance must be by shariah objectives and can be measured using the Maqashid Shariah Index (IMS) measuring the shariah banking performance model with the objectives and characteristics of Islamic banking. Mohammed et al. (2008 and 2015) classify Maqashid into three parts, as shown in [Table 1](#).

### 3.3 Analysis Techniques

This study uses a panel data regression analysis model. According to Gujarati & Porter (2009), research using panel data should be tested with panel data regression models. Panel data analysis consisted of regression of the ordinary least square model, fixed effect model, and random effect model. In this study, The Breusch and Pagan Lagrangian were used to test the ordinary least square model versus the

random effect regression model. Meanwhile, the Likelihood test is used to test the fixed effect versus the ordinary least square model. And Hausman test is used to find fixed effect regression model and random effect regression. In this study, one equation model was used to evaluate the assumptions. Model (1) is used to examine the influence of intellectual capital on the Maqashid Shariah Performance, and also examines the influence of reputation and tenure of the Shariah Supervisory Board on the performance of shariah maqashid. Model (2) is used to examine the effect of the Reputation and Tenure of SSB in strengthening the relationship of intellectual capital to the Maqashid Shariah Performance. The following is the model used to carry out: testing in this study:

Model (1) the influence of intellectual capital, SSB reputation, and SSB tenure on the Maqashid Shariah Performance :

$$MS = \alpha + \beta_1 iBVAIC + \beta_2 Reputasi DPS + \beta_3 Tenure DPS + e.. (1)$$

Model (2) the influence of Reputation and Tenure of SSB in strengthening the relationship of intellectual capital to the Maqashid Shariah Performance:

$$MS = \alpha + \beta_1 iBVAIC + \beta_2 Reputasi DPS + \beta_3 Tenure DPS + \beta_4 i\beta VAIC * Reputasi DPS + \beta_5 i\beta VAIC * Tenure DPS + e (2)$$

Information:

MS = Maqashid Syairah

$\alpha$  = Constant

$\beta$  = Regression coefficient

iBVAIC = Intellectual Capital

Reputation = Reputation of the Shariah Supervisory Board

Tenure = Term of Office (Tenure) of the Shariah Supervisory Board

E = error

## 4. RESULTS AND DISCUSSION

### 4.1 Descriptive 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 (Maqashid Syairah) has a mean value of 0.2071531. This means that the average ability of Islamic Commercial Banks in carrying out their social performance is 20.71% of the total Islamic

maqashid performance indicators. While the variable Intellectual Capital (IC) has a mean value of 3.823706, which according to Kamath (2007) is a good range of VAIC scores and shows that the sample companies have a fairly good ability to manage intellectual capital. On the other hand, the average value of SSB reputation is 0.6921171, which means that SSB members who have a reputation are 69.21 % . the large number of SSB members who have positions on the National Standards Board (DSN) which can reduce focus so that the performance of SSB members cannot be carried out optimally, therefore this can reduce the Maqashid Shariah Performance. The average value of SSB tenure is 5.918919 , which means that the average tenure of SSB is 5-6 years, this is indicated that the longer the tenure spent as a member of the SSB, the lower the company's performance because SSB feels more experienced and has a tendency to ignore the company's environment Wijayanti et al (2020).

#### **4.2 Preliminary Test (Breusch Test and Pagan Lagrangian Multiplier, Chow Test, and Hausman 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](#))

#### **4.3 Heteroscedasticity Diagnostic Test and Serial Correlation**

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

#### **4.4 Hypothesis testing**

##### **The Influence of Intellectual Capital on the Maqashid Shariah Performance**

The results of the Hypothesis Testing Model 1 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 Maqashid Shariah Performance of Islamic banks in Indonesia. Table 3 summarizes the findings of the overall hypothesis testing of this study. Testing hypothesis 1 shows that intellectual capital has a positive effect on maqashid shariah

performance, with a coefficient of 0.0011662 at a significance level of 5%. This indicates that the use of intellectual capital will affect increasing social performance. Because of that, hypothesis 1 which states that there is a positive influence of intellectual capital on social performance, is supported at the significance level = 5 %.

The results of testing the first hypothesis indicate that the use of intellectual capital can improve the Maqashid Shariah Performance. The intellectual capital variable of Islamic commercial banks based on the descriptive statistical results in table 3 shows the average value (mean) of 3.823706, which means that according to Kamath (2007) for the mean score between 2.5 to 4 including common performance, which means the application of intellectual capital in the company is quite good. Based on RBT, in creating value and sustainability the company is growing, and IC plays a key role. IC is at the core of value development and competitive advantage (Barney, 1991). The results of testing hypothesis 1 have proven that higher IC will lead to increased corporate social performance. This result is possible because IC in Islamic banking is still used to generate financial performance. As described in research (Barney, 1991), utilization and maximization of IC will lead to value creation within the company and can further improve the company's financial performance.

Previous research has shown that intellectual capital has a positive effect on improving the performance of Islamic maqashid Islamic banking (Pratama et al., 2022), (Shella & Wedari, 2016), (Pohan, 2018), (Nurdin & Suyudi, 2019), (Oktafiani et al., 2022) and (Aisyah et al., 2021).

##### **The Effect of the Reputation of the Shariah Supervisory Board on the Maqashid Shariah Performance**

The second hypothesis is to test whether SSB reputation has a positive impact on the Maqashid Shariah Performance of Islamic banks in Indonesia. The results of hypothesis 2 indicate that the reputation of SSB harms the performance of maqashid shariah, with a

coefficient of -0.0521737 at a significance level of 5%. This shows that reputable SSB members indicate that they have other focuses as members of the national council so their focus will be divided or unbalanced and this can reduce company performance because SSB members cannot carry out their duties effectively and are less than optimal. , hypothesis 2 which states that there is a positive influence of SSB reputation on the Maqashid Shariah Performance, is not supported.

Fontaine et al, (2006) stated that based on stakeholder theory, companies need to identify which stakeholders have a relationship with companies such as SSB. This is important because it has an impact on ethics, policy, and strategic conclusions. An increase in the percentage of SSB members sitting on MUI and at least other SSB will reduce the performance of Islamic banking (Rahman & Haron, 2019). In Indonesia, shariah governance allows SSB members to have positions in the DSN-MUI which can make performance unbalanced because SSB members have another focus, namely as members of the national council (Rama, 2015). So that this can make SSB members unable to have one focus and can reduce performance in Islamic banking. The SSB reputation variable of Islamic commercial banks registered with the OJK based on the results of descriptive statistics in table 3 has an average value (mean) of 0.6921171. The results of the second hypothesis test failed to prove the positive influence of SSB reputation in increasing the Maqashid Shariah Performance. If this happens, Islamic banking cannot have a good enough reputation by shariah principles or shariah maqashid to the public or outsiders.

Previous research such as (Rahman & Haron, 2019)(Rahman & Haron, 2019) and (Nomran et al., 2017) stated that SSB reputation harmed Islamic banking performance.

### **The Effect of Tenure of the Shariah Supervisory Board on the Maqashid Shariah Performance**

The third hypothesis is to test whether SSB tenure has a positive impact on the Maqashid Shariah Performance of Islamic banks in Indonesia. Testing of hypothesis 3 shows that SSB tenure does not affect the Maqashid

Shariah Performance. This shows that the length of or not the term of office of the SSB can not affect the performance of Islamic banks. Therefore, hypothesis 3 which states that there is a positive influence of SSB tenure on the Maqashid Shariah Performance, is not supported.

(Freeman, 2004) mentions that stakeholders theory emphasizes the role of the company to always have a good relationship with parties related to the organization so that their interests must match. (Suhardjanto et al., 2013) stated that the tenure of members of the Board does not affect financial performance. Could It is assumed that business knowledge and competence in the monitoring process required can be determined by various other factors, including the personal ability to collect and process information quickly, internal and external training they have attended, and their sensitivity in reading the situation so that they can make strategic recommendations.

### **The Effect of Reputation of the Shariah Supervisory Board in Strengthening the Influence of Intellectual Capital on the Maqashid Shariah Performance**

The results of the Hypothesis Testing Model 2 of the research variable data are presented in [Table 9](#). Hypothesis is to test whether SSB reputation can strengthen the influence of intellectual capital on the performance of Islamic maqashid Islamic banks in Indonesia. Testing hypothesis 4 shows that the moderating variable of SSB reputation cannot strengthen the influence of intellectual capital on Maqashid Shariah Performance. Therefore, hypothesis 4 which states that SSB reputation strengthens the positive influence of intellectual capital on the Maqashid Shariah Performance of Islamic banks in Indonesia, is not supported.

According to stakeholder theory, corporate governance is considered capable of improving the image of the banking industry company and protecting the interests of stakeholders in Islamic banking. Research by Widanaputra et al. (2018) shows that the use of all assets by the company can greatly affect the company's reputation, including intellectual capital is an important element inside it. Based

on the results of the research above, the reputation of SSB harms strengthening intellectual capital on Maqashid Shariah Performance, meaning that there are members of SSB who hold concurrent positions on the national council so that they are not optimal in preparing competitive advantage resources to strengthen intellectual capital. Therefore, the performance of Islamic banking decreases because in this study only intellectual capital can affect the performance of Islamic banking. After all, the reputation of SSB cannot be a driving force for improving the performance of Islamic banking. and if that happens, Islamic banking has not been able to carry out Islamic banking performance based on shariah principles (maqashid shariah).

Based on research (Rahman & Haron, 2019), An increase in the percentage of SSB members sitting on MUI will reduce the performance of Islamic banking. In Indonesia, shariah governance allows SSB members to have positions in the DSN-MUI which can make performance unbalanced because SSB members have another focus, namely as members of the national council (Rama, 2015). This has an impact on the effectiveness of the implementation of duties as a member of the SSB and ultimately has an impact on the performance of Islamic banking.

#### **The Effect of Tenure of the Shariah Supervisory Board in Strengthening Intellectual Capital Relations on the Maqashid Shariah Performance**

The fifth hypothesis is aimed at testing whether SSB tenure can strengthen the influence of intellectual capital on the performance of Islamic maqashid Islamic banks in Indonesia. Hypothesis testing 5 shows that the moderating variable of SSB tenure is not able to strengthen the positive influence of intellectual capital on the Maqashid Shariah Performance. This proves whether or not the tenure of the SSB cannot moderate intellectual capital on the performance of maqashid shariah because the longer the term of office spent as a member of the SSB, the lower the company's performance because SSB feels more experienced and has a tendency to ignore the company's environment. Wijayanti et al. (2020)

. Therefore, hypothesis 5 which states that SSB tenure strengthens the positive influence of intellectual capital on the Maqashid Shariah Performance of Islamic banks in Indonesia, is not supported.

Freeman (1984), defines stakeholder theory as a group of people or individuals who are identified as can affect the activities of the company or can be affected by the activities of the company. Kapilah (2019) mentions that Islamic corporate social responsibility, reputation, and Islamic governance all have an impact on the performance of Islamic banks. Based on the research results above, SSB tenure harms strengthening intellectual capital on the Maqashid Shariah Performance. This shows that the distribution of length of service in the composition of the SSB may not necessarily improve the company's financial performance. Based on the results of research, board members whose tenure long now has a balanced position with the level of the company's financial performance (Kartikaningdyah et al., 2017). This resulted in the tenure of SSB not being able to strengthen intellectual capital in improving the Maqashid Shariah Performance.

#### **CONCLUSION**

The influence of intellectual capital on the Maqashid Shariah Performance is investigated in this study. Empirical studies show that intellectual capital has a positive influence on the social performance of Islamic banks. This shows that intellectual capital will lead to the achievement of higher Maqashid Shariah Performance. This shows that Islamic banking should utilize more of its intellectual capital to achieve more social performance and contribute more to a society based on shariah principles (maqashid shariah).

This study also examines the positive influence of the Reputation of the Shariah Supervisory Board on the Maqashid Shariah Performance. Meanwhile, contrary to the results of his research, the empirical results found that the reputation of SSB harms the Maqashid Shariah Performance. This research also examines the positive impact of tenure Shariah Supervisory Board on the performance of sharia maqashid. Empirical results prove that tenure

Shariah Supervisory Board does not affect Maqashid Shariah Performance.

This study also examines the positive influence of SSB reputation in strengthening intellectual capital on the Maqashid Shariah Performance of Islamic banks. While the empirical results found that the reputation of SSB could not strengthen intellectual capital on the Maqashid Shariah Performance. There are SSB members who hold concurrent positions on the national council so they are not optimal in preparing competitive advantage resources to strengthen intellectual capital.

This study also examines the positive effect of SSB tenure in strengthening intellectual capital on the Maqashid Shariah Performance of Islamic banks. While the empirical results found that SSB tenure could not strengthen intellectual capital on the Maqashid Shariah Performance. This shows that the distribution of length of service in the composition of the SSB may not necessarily improve the company's financial performance. Based on the results of research, board members whose tenure is long now have a balanced position to the level of the company's financial performance (Kartikaningdyah et al., 2017). This results in the tenure of SSB not being able to strengthen intellectual capital in improving the Maqashid Shariah Performance.

For further research, it is expected to add more characteristics of the Shariah Supervisory Board. Because this study is not able to prove the positive influence of the characteristics of the Shariah supervisory board such as the reputation and tenure of SSB. With the other characteristics of SSB, it is expected to be able to help improve the Maqashid Shariah Performance and strengthen intellectual capital in influencing the Maqashid Shariah Performance. Further research can also add moderating variables to strengthen the influence of intellectual capital on the Maqashid Shariah Performance.

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