

## The Influence of Intellectual Capital and Shariah Compliance on Social Performance (Study Empirical on Islamic Banks in 2018-2020)

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### ABSTRACT

*The purpose of this study was to determine the effect of Intellectual Capital and Shariah Compliance on Social Performance. The sample of this research is in the form of financial statements of Islamic banks on The Financial Services Authority for the period 2018 - 2020 for 3 years. The sampling technique used is purposive sampling technique so that a sample of 13 companies is obtained that has met the criteria. The data analysis technique used is multiple regression with the help of the SPSS program. The results of this study indicate that Intellectual Capital and Shariah Compliance have no partial effect on social performance.*

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## 1. INTRODUCTION

Islamic bank is part from entity sharia as intermediation where is the Islamic bank? expected working as a bank based sharia compared with bank based ethnic group interest [23]. Not quite enough Islamic bank answer no only focused on service to customers, but Islamic Banks make it as holder interests whose products, services and operations obey Sharia principles. Need explained and persuaded [8]. In Islamic perception, transaction finance no only just trade, but religious obligations that must be filled with many Muslims [22] Besides that according to [22] that no only depends on how level skill something institution finance attract investors to look for advantage, but institution finance the by are you serious consider limits set by Islam.

The problems that emerged in the 1980s and 1990s were more side with the issue ethics and issues social. by effective, representative in something organization tend have more many connection with holder interest they than with public. The company has obligation for differentiate Among issue social and issues holder interest, because without holder interest no will there is issue. Response company more support response holder interest than problem social.

Appearance the above perspectives directed to approach performance social. Result of procedure the is must aim achieved by the company. Destination from issue the is accountability for related issues direct with para

holder interests. Activity rational economy will be reflected in deed good and hope ethical, as well framework clear law.

Studies this explain how *Intellectual Capital* and *Sharia Compliance* relate with performance social company. *Intellectual Capital* according to [18] is a concept that can give source knowledge new and explain asset no form. This thing allow company for implement their strategy by effective and efficient when used optimally and correctly. Enhancement *Intellectual Capital* is effort for increase performance Islamic bank finance. Destination institution finance in Islamic economics should no only focus on profit, but also on providing well-being social [24]. Based on Constitution Sharia Banking No. 21 of the Republic of Indonesia of 2008, "The objectives of Islamic banks are for support implementation development national To use increase equity, unity and equity well-being the people."

*Sharia Compliance* is action preventive for ensure that whole activity business carried out by banks sharia has in accordance with principle sharia [14]. According to [9] Islamic banks besides must apply principle sharia on products and activities operations, banking Sharia must also apply principle sharia which refers to the criteria ádl (fair), trustworthy (can trusted), and ihsan (virtue). and excellence). More continued [9] stated that needs will fulfillment principle sharia (Sharia Compliance) is one of the factor determinant for customer because rated existence banking sharia start from awareness Public Muslim for carry it out. activity finance based on the Quran and Hadith. In To do activity social, Islamic bank allocate benevolence funds from illegal bank activities and fines on lateness payment obligation customers who do not including in income bank operations [20]. According to [6], Islamic bank have not quite enough answer social because Islamic banks make Islamic law as base main for operate on basic morals, ethics, and responsibility answer social.

Studies this focuses on Islamic Banks registered with the Financial Services Authority from 2018 to 2020. Sufficient development of Islamic banks big for support operational activity Public could shared Becomes a number of group like insurance, finance, banks and institutions investment. However part large investors tend to often invest in instruments finance because happening risk fluctuation considered reasonable. Studies this contribute to literature with test impact *intellectual capital* and *Sharia Compliance* performance social.

## 2. LITERATURE REVIEW

### Resource Based Theory

Theory resource based show that healthy company by financial have source available power for increase performance social them. Stated that proven company by financial could accept more a lot of funds for invest in performance social company. Theory this is one factor internal key for manage source power company for reach destination healthy and profitable competition [12]. On the other hand, the theory of resource based explain that development source good power could advance company in period long and increase superiority its competitive.

### Stakeholder Theory

Theory holder interest think that company must give benefit to holder the interest, isn't it? acting entity solely for the importance alone. because of that, continuity life something company very influenced by the motivation of stakeholders to To do action to company. Stakeholders interest is group whose existence or possible influenced by the company. because of that, holder interest or stakeholders are part important from continuity something company. because of that holder interest is holder internal and external interests such as : B.: Existence company very influenced by government , competitors, regions around , environment international , organization external , employee external , minority , etc. .

### Influence Intellectual Capital on Social Performance

Intellectual capital is source various power for company in the form of knowledge, expertise, experience, and relationships good employee with various holder interest as part of the creation process value, and achievement superiority competitive company. Owned [21]. Temporary Islamic bank goals no only focus on aspects finance, but also in terms of finance, Islamic banking has reach performance with use tool related measure with destination sharia ( maqashid-sharia ). Measure how much good operation in line with Sharia principles. Aspect other aspect social and economic, must taken into account. Environment [19]. Continuation life business and performance finance no only asset driven business form, but also by existence asset no form in the form of source power human resources (HR) who organize and utilize asset existing businesses [10] Intellectual capital take effect positive to performance social, according to study Pratama (2018) and [15] The bank 's intellectual capital depends on how much big value that can be added to the money used for her job . Islamic bank To do this because they realize that knowledge about power work very valuable. because of that, Islamic bank apply training , R&D and skills innovative for help employee add value , get superiority competitive and then contribute for increase Islamic bank performance . However, thing this no in accordance with the findings of [2] and [1]. Finding they is that intellectual capital have impact negative on performance company.

H1: Intellectual Capital compliance sharia take effect positive to performance social

### **Influence Shariah Compliance with Social Performance**

Sharia Compliance can defined as an Islamic bank that adheres to Sharia principles. As institution finance, Islamic banking obliged for operate in accordance with Islamic Sharia regulations, especially about the procedure conversion to Islam. because of that, fulfillment guarantee Sharia compliance of all cash management activities customer banking sharia is very issue \_ important in operational banking sharia. Sharia compliance is a strategy to increase performance Islamic Bank finance through trust Public to the bank based on principle sharia [13] Factor Sharia compliance raises interest Public to application Sharia Banking so that increase performance business Sharia Banking, [7], [3], [16]. Study by several researchers, among others. (2020) shows that Sharia compliance matters positive to Sharia Bank performance. That is, if Sharia principles are implemented, the performance of Islamic Banks will also be increase. On the other hand, the results study [5] shows impact the negative. That is, if High Sharia compliance, commercial bank sharia have performance bad finances, and according to a study by [3], Shariah compliance impact negative on performance finance.

H2: Shariah Compliance is influential positive to social performance

## **3. RESEARCH METHODS**

### **Population and Sample**

Criteria determination sample target is a commercial bank sharia registered with the Financial Services Authority Among 2018 to 2020 and publish report yearly. Based on sampling method, Indonesia has 13 commercial banks sharia : Bank Muamalat , Bank Syariah Mandiri , Bank Mega Syariah , Bank Syariah KB Bucopin , Bank Syariah Indonesia Lacat , Bank BNI Syariah and Bank. BCA Syariah, Bank Panin Dubai Syariah, Bank Victoria Syariah, Bank Aceh Syariah, Bank BPD NTB Syariah, Bank Jabar Banten Syariah, Sharia Pension Savings Bank amount sample used is 39.

### **Definition Operations and Measurement Variable**

#### **Variable Independent**

##### ***Intellectual Capital***

*Intellectual Capital* is something asset no form that is owned company related quality source power humans and technology as superiority competitive company. Already develop tool measure VAIC to be more relevant used for measure performance *Intellectual Capital* in banking sharia called iB -VAIC. iB -VAIC consists from a number of element namely :

- a. *Value added capital employee (VACA)*

$$iB -VACA = \frac{\text{Valued added}}{\text{Capital Employee}}$$

- b. *Islamic banking value added human capital ( iB -VAHU)*

$$iB -VAHU = \frac{\text{Valued added}}{\text{Human Capital}}$$

- c. *Islamic Banking Structural Capital Value Added ( iB - STVA)*

$$iB -STVA = \frac{\text{Valued added}}{\text{Structural Capital}}$$

Ratio measurement on is calculation ability intellectual something company as well as amount coefficient that has been mentioned before. Result namely :

$$iB-VAIC = iB-VACA + iB-VAHU + iB-STVA$$

### **Sharia Compliance**

*Sharia Compliance* or obedience sharia is application principle based on Islamic sharia and its measurement based on how much big sharia bank compliance to application operational those based principle Islamic sharia in collect and distribute Islamic bank funds. In study this obedience sharia be measured with use proxy *Islamic Income Ratio (ISIR)*.

*Islamic Income Ratio* used for evaluate level percentage big Halal income earned compared with total sharia halal income added non-halal income. Non-halal income listed in report sources and uses of benevolent funds in the report yearly. Ratio Sharia income can calculated with formula :

$$ISIR = \frac{\text{Pendapatan Halal}}{\text{Pendapatan Halal} + \text{Pendapatan non-Halal}}$$

### Variable Dependent Social Performance

Variable performance social in research this proxied with maqashid sharia. *Maqashid Shariah index (MSI)* is a method used for measure performance banking sharia development from [11]. In the study they entitled “*The Performance Measures of Islamic Banking Based on the Maqashid Framework*” they formulate evaluation performance to banking sharia refer to to draft maqashid sharia. Development method *Maqashid Shariah Index (MSI)* this based on mismatch in application indicator performance conventional in banking sharia. That thing because difference destination Among indicator based on conventional only prioritize measurement finance, different with destination banking sharia which is multi-dimensional in nature.

Instrument measurement performance social use maqashid sharia index refers to to the model of [11].

**Table 1. Application Maqashid Shariah Index and Each Weight Objectives and Elements of Islamic Banks**

Destination	Weight Goal (%)	Dimension	Element	Weight Element (%)	Performance Ratio
Educate Individual	30	Advance Knowledge	Help Education	24	Help education / total load
			Study	27	Research load /total load
		Apply and increase skill new	Training	26	Training load /total load
		Create awareness will Islamic bank	Publication	23	Promotional expenses /total expenses
Uphold Justice		Fair return _	Returns _ fair	30	For results not yet divided / income or investation clean
		Affordable products and services _	Function Distribution	32	Financing Mudharabah & Musyarakah / total financing
		Remove elements negative that can be create injustice	Product free flower	38	Income free interest / total income

Maintain Benefits - an	Profitability	Ratio Profit	30	Profit net / total assets
	Retribution income & welfare	Income Individual	33	Zakat paid / assets clean
	Investment in real sector	Ratio investment sector rill	37	Investation real sector /total investment

Source : Mohammed et al. (2008) [11]

#### 4. RESEARCH RESULTS AND DISCUSSION

Study this use population whole company sector banking sharia registered in the Financial Services Authority (OJK) in 2019-2021. With period observation During three year, obtained 39 samples in accordance with sampling criteria. Analysis statistics descriptive used for see at a glance data. Description a data can seen from average value (mean), standard deviation , value maximum , and minimum values .

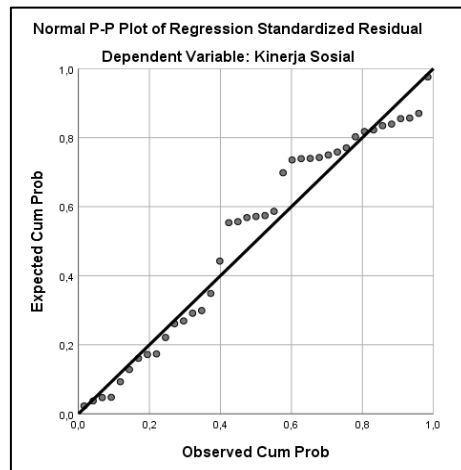
##### Analysis Statistics descriptive

Descriptive Statistics			
	mean	Std. Deviation	N
Social Performance	,2500	,07338	39
Intellectual Capital	3.1044	,95104	39
Sharia Compliance	,8123	,14436	39

Analysis result statistics descriptive show of 39 valid samples, the mean value of variable Y (Social Performance) is 0.2500, while mean value of *Intellectual Capital* is of 3.1044. Then the average value of *Sharia Compliance* is 0.8123

Standard deviation in Social Performance registered of 0.07338. On *Intellectual Capital* it is known standard the deviation is 0.95104. Whereas standard deviation from *Sharia Compliance* is of 0.14436. The more big standard deviation so the more varied or spread it amount from variable concerned.

### Normality Test



P-Plot test is used for determine is something normally distributed data set. Seen the points on the diagram follow the diagonal line, then the data could said normally distributed.

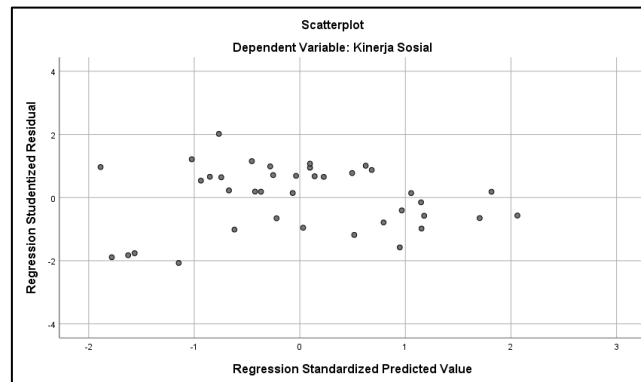
### Multicollinearity Test

Coefficients <sup>a</sup>							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	,303	,078		3,888	,000		
Intellectual Capital (X1)	-,008	0.013	-,106	-,639	,527	,997	1.003
Sharia Compliance (X2)	-,034	,084	-,067	-,403	,689	,997	1.003

a. Dependent Variable: Social Performance

Based on results processing the data above, each Tolerance value is calculated as  $0.997 > 0.10$ . This thing show that in the regression model this no there is multicollinearity. It means no there is connection between variable free. SPSS analysis results are not show existence connection *Intellectual Capital* with *Sharia Compliance*. Likewise with VIF value is of  $1.003 < 10.00$  indicates no there is connection between variable free.

### Heteroscedasticity Test



Heteroscedasticity test on the graph *scatterplot* show that dot, dot, dot spread by random good above \_ nor under the number 0 on the Y axis. It means no occur heteroscedasticity in the regression model , so that the regression model could used.

### Autocorrelation Test

Model Summary <sup>b</sup>						
Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	,128 <sup>a</sup>	0.017	-,038		,07476	,582
a. Predictors: (Constant), Shariah Compliance (X2), Intellectual Capital (X1)						
b. Dependent Variable: Social Performance (Y)						

In the Durbin Watson table the value of significance = 5% and the sample (n) is 39 with, then :

$$dU = 1.5969$$

$$4 - dU = 4 - 1.5969$$

$$= 2.4031$$

$$d = 0.582$$

$$dL = 1.3821$$

$$4 - dL = 4 - 1.3821$$

$$= 2.6179$$

Based on table  $dL = 1.3821$  and  $dU = 1.5969$

Based on table comparison score  $dU = 1.5969$  and  $4 - dU = 2.4031$ , then position the value of  $d$  lies between  $dL$  and  $(4 - dU) = 1.3821 > 0.582 < 2.4031$

$$DL \quad d \quad (4 - dU)$$

That thing means that no there is autocorrelation.

**T Uji test**

For determine there is or whether or not influence variable independent to variable dependent could using t test.

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,303	,078		3,888	,000
	Intellectual Capital	-,008	0.013	-,106	-,639	,527
	Sharia Compliance	-,034	,084	-,067	-,403	,689

a. Dependent Variable: Social Performance

Interpretation from test the table above as following :

1. Intellectual Capital  
Based on the results of SPSS testing has been carried out, the test shows that the Intellectual Capital variable has a significance of  $0 - 0.639 < t$  indicates H 1 is rejected. So it can be concluded that Intellectual Capital (X1) has no effect on social performance.
2. Sharia Compliance  
Based on the results of SPSS n, the t test has been carried out showing that the Sharia Compliance variable has a significance of  $0.689 > 0.05$  with a value of  $< 2.02$  so that H 2 is rejected. So it can be concluded that Partial Sharia Compliance (X2) has no effect between Intellectual Capital on Social Performance.

**TEST F**

F test aim for knowing what variabe l free affect the dependent variable (Y) at the same time (simultaneous).

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,003	2	,002	,302	,741 <sup>b</sup>
	Residual	,201	36	,006		
	Total	,205	38			

a. Dependent Variable: Social Performance

b. Predictors: (Constant), Shariah Compliance, Intellectual Capital

Selected t from ritabel het as by h signifikansi as big as  $0,741 > 0,05$  and value F count  $0.302 < F$  tabel 3.25 then cant drawn to anyway that variable *Intellectual Capital* (X1) and *Shariah Compliance* (X2) are not be influencer simultaneously (by by with respect to Social Performance (Y), which means H3 is rejected.



### Coefficient Determination

Coefficient determination have function for knowing how many percent effect exerted variable X by simultaneous (together) against variable Y.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,128 <sup>a</sup>	0.017	-,038	,07476
a. Predictors: (Constant), Shariah Compliance, Intellectual Capital				

Based on the above output, showing that R Square value of 0.017 which means that by simultaneous (together) influence variables X1 and X2 to variable Y is by 1.7% with the remaining 98.3% exist influence from other variables that are not enter in study this.

### 5. CONCLUSIONS AND RECOMMENDATIONS

Conclusion from results research that has been conducted that is Intellectual Capital and Shariah Compliance do not take effect by simultaneous on Social Performance Based on conclusions and limitations that have been explained above, then researcher could give advice for study next namely [1] research next could expand aspect discussion as well as use other variables use support novelty research. [2] researcher next could enter variable mediation or moderation for see and confirm connection Among performance banking especially Islamic Banks in Indonesia.

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