

Maqasid Shariah Performance in Shariah Banks: Exploring the Nexus of Islamic Social Reporting, Intellectual Capital, and Corporate Governance

By Puji Astuti

Maqasid Shariah Performance in Shariah Banks: Exploring the Nexus of Islamic Social Reporting, Intellectual Capital, and Corporate Governance

Puji Astuti

FEB Management, Diponegoro University

Surya Raharja

FEB Accounting, Diponegoro University

Author's correspondence: putjiastuti1703@gmail.com

Author's correspondence: suryaraharja@lecturer.undip.ac.id

Abstract. This research aims to determine the effect of disclosure of Islamic Social Reporting (ISR), Intellectual Capital (IC) and Corporate Governance (CG) on the performance of Maqasid Shariah in Sharia Commercial Banks in Indonesia and Malaysia for the 2017-2022 period. This research includes quantitative research obtained from the annual reports of Sharia Commercial Banks in Indonesia and Malaysia which are published on the respective banks' websites. Sampling used a purposive sampling method with criteria determined by researchers so that a sample of 23 banks from 29 Sharia Commercial Banks was obtained in the 2017-2022 observation period. The type of data used is secondary data, the analysis method used is multiple linear regression analysis with the Moderated Regression Analysis (MRA) test using SPSS version 22 data processing software. The results of the research show that partially Islamic Social Reporting has a positive and significant effect on the performance of Maqashid Syariah Index, while Intellectual Capital and Corporate Governance have a negative and insignificant effect on the performance of the Maqashid Syariah Index.

Keywords: ISR, IC, CG, MSI, Bank Syariah.

Abstrak. Penelitian ini bertujuan untuk mengetahui pengaruh pengungkapan Islamic Social Reporting (ISR), Intellectual Capital (IC) dan Corporate Governance (CG) terhadap kinerja Maqasid Shariah pada Bank Umum Syariah di Indonesia dan Malaysia Periode 2017-2022. Penelitian ini termasuk penelitian kuantitatif yang diperoleh dari annual report Bank Umum Syariah di Indonesia dan Malaysia yang diterbitkan di website masing-masing bank. Metode pengambilan sampel menggunakan metode purposive sampling dengan kriteria yang telah ditentukan peneliti sehingga diperoleh sampel sebanyak 23 bank dari 29 Bank Umum Syariah pada periode pengamatan 2017-2022. Jenis data yang digunakan adalah data sekunder, metode analisis yang digunakan adalah analisis regresi linier berganda dengan uji Moderated Regression Analysis (MRA) menggunakan software pengolah data SPSS versi 22. Hasil penelitian menunjukkan bahwa secara parsial Islamic Social Reporting berpengaruh positif dan signifikan terhadap kinerja Maqashid Syariah Index, sedangkan Intellectual Capital dan Corporate Governance berpengaruh negatif dan tidak signifikan terhadap kinerja Maqashid Syariah Index.

Kata kunci: ISR, IC, CG, MSI, Islamic Bank

BACKGROUND

In line with the trend of globalization, Islamic banking practices are becoming more global (Perry & Ph, 2011) and obtaining favorable conditions in many regions and countries, including Asia, Africa, Australia, Europe, North America, Canada, and other regions (Kabir Hassan & Lewis, 2007). As of right now, the global syariah exchange rate is expected to reach USD 3,06 trillion in 2021. When compared to the previous year, which was roughly USD 2.75 trillion in 2020, there was an 11.3% decline. Based on data from the Islamic Finance Development Report 2022, the global syariah banking industry is still growing, despite being negatively impacted by the Covid-19 pandemic-related economic downturn. The global syariah banking industry is expected to grow to US\$4,94 triliun by 2025, with growth of 8% per year for the next five (or so) years, despite growth that is more moderate than in the previous years (OJK, 2021).

There are three Muslim-majority countries in Southeast Asia that rank among the top ten with respect to syariah monetary growth, with positive growth and development as evidenced by various indicators: Malaysia, Indonesia, and Brunei Darussalam. Malaysia and Indonesia are two of the largest nations affected by the globalization of syariah currency (IFCI, 2022). Strong potential was undermined by the existence of major Muslim-majority countries like Indonesia and Malaysia, which are located in the Asian continent. Aset pembiayaan syariah di Malaysia is estimated to reach 40% of the banking sector. Predictably, Indonesia will be the focal point of syariah-based policymaking (Islamic Finance Foundation, 2015).

Hameed & et al, (2004) have noted that it is insufficient to provide a comprehensive analysis of the global perkembangan industri perbankan syariah based solely on market share or kinerja keuangan. As a result of its emphasis on achieving social, economic, and political goals, Islamic banks have more resources than conventional banks. Thus, there are other important aspects that should be mentioned as well, such as social and halal work practices and attitudes toward Islamic law.

According to research conducted by (Dzikri, 2016), the Indeks Maqashid Syariah is a tool used to ensure that employee behavior complies with Islamic banking operations. The Maqashid Syariah Index is derived not only from the syariah itself but also from the rate of exchange. Moduling work life in accordance with Islamic law

includes modifying social work, adhering to Islamic law, and/or modifying work life based on Islamic law.

The goal of Shariah can be adopted as a concept of Corporate Social Responsibility (CSR) and serve as a bridge from Islamic law to other Shariah-based businesses, such as Shariah-based banks (Muchlis & Sukirman, 2016). Islamic Social Reporting (ISR) is often defined as follows: (Hanifah, 2002) first clarified that there are only a few issues with traditional social reporting (CSR) forms; she then developed the concept of Islamic Social Reporting based on the stages of Islamic law that are determined by the fundamental texts, such as the Qur'an and Hadith. This complements the previous research findings (Cahya & Kusumaningtias, 2020) which indicate that ISR has a positive impact on MSI labor force participation, while (Atiqah & Rahma, 2018) describe ISR as having a positive and statistically significant impact on the Maqashid Syariah Index (MSI).

Subsequently, in order to improve the sharia banking company's financial performance, relevant information about the elements that are calculated using a tangible and intangible asset is required (Riyanti et al., 2012). As a result, the asset's lack of wisdom is crucial for businesses to overcome their competitive disadvantage. Intangible assets in the form of business knowledge are usually known as Intellectual Capital, according to (Petty & Guthrie, 2000). The entire empirical study (Prasojo et al., 2022) has demonstrated the importance of intellectual capital and its positive and significant impact on the work of Muslim women. Conversely, research (Aisyah et al., 2021) indicates that there is a negative correlation between intellectual capital and Islamic work practices.

In order for Islamic banking to operate in a professional, modern, and ethical manner, special attention needs to be paid to the quality of the Kelola system. As an intermediary bank, syariah banks enjoy trust as the foundation of Nasabah's banking system. If this kind of kepercayaan is used, the public's level of trust in Islamic banks will decline. Because of this, a sound corporate governance framework is required for banking companies. Research findings (Prasojo et al., 2022; (Ghaffar, 2014) also indicate that there is a significant relationship between GCG and currency labor (ROA-ROE). Di par with research (Atiqah & Rahma, 2018 dan Aisyah et al., 2021), which

indicates that ICG has a negative and statistically insignificant impact on syariah maqashid.

Based on previously observed explanations, the researchers observed gaps and inconsistencies in the previous study results. If this research gap results in the assumption that there are additional factors that could strengthen or weaken the relationship between the impact of corporate social reporting and Islamic intellectual capital on the syariah-compliant work environment and corporate governance as a moderating variable. Moreover, the study's relevance to international standards is somewhat limited, so the researchers will conduct a study titled "Islamic Social Reporting, Corporate Governance, and Intellectual Capital Influence On Maqasid Shariah Performance: A Case Study Of Shariah Banks In Indonesia and Malaysia (2017–2022)".

THEORETICAL REVIEW

Shariah Enterprise Theory (SET)

The Shariah Enterprise Theory (SET) is a theory that explains syariah attitudes. SET is developed and modified based on enterprise theory. According to Harahap, (1996), the postulates, theories, and principles of syariah accounting are better supported by the application of enterprise theory since it places more emphasis on the social and political concerns of stakeholders than on stockholders. Shariah Enterprise Theory (SET) is a theory that bases its distribution of wealth on the contributions of its participants, or those who provide keuangan or ketrampilan contributions. This statement begins with the premise that humans are khalifatullah fil ardh, with the mission to create and distribute peace to all people and the natural world. The aforementioned principle encourages SET to uphold human rights and the environment. As a result, SET will promote the welfare of stakeholders, the general public, and the environment (Triyuwono, 2009).

Resource Based Theory (RBT)

The first version of resource-based theory (RBT) was introduced by Wernerfelt in 1984. It is a theory that explains how businesses can increase their competitive advantage by increasing their day-to-day resources, which enables them to operate in a more competitive market. The foundation of RBT is understanding strategies that emphasize the relationship between day-to-day costs, resources, competitiveness, and

profitability, particularly understanding the mechanisms that are employed to maximize competitive costs over time. Such a model requires the use of unique characteristic evaluation functions in businesses (Iqbal et al., 2018).

Islamic Social Reporting and Maqashid Syariah Performance

A company that wants to advance in its business must be mindful of the "3Ps," or planet, people, and profit. According to the triple bottom line concept, a business must not only consider its own profits but also the welfare of the general public and actively contribute to the environment (the earth). According to research (Yadiat et al., 2017), ICSR has a significant impact on the working conditions of Islamic banks in QISMUT member countries. According to Anshori, (2018), ICSR has a negative impact on the working conditions of Islamic businesses. Contrary to Mosaid & Boutti, (2012) findings, there is no meaningful relationship between CSR commitment and shariah bank employee kinerja. Based on theoretical research and previous studies, the investigators predicted a positive correlation between the company's social responsibility and the work of its Islamic banking division. Based on the explanation above, the following hypothesis can be made:

H1: Islamic Social Reporting has a positive effect on the performance of maqashid sharia

Intellectual Capital and Maqashid Syariah Performance

Wernerfelt (1984) states that according to the Resource-Based Theory, businesses should strive for competitive advantage and efficient financial performance by acquiring, valuing, and utilizing critical strategic assets. Human capital (HC) is a key component of a strategic plan to increase productivity, according to Scafarto et al., (2016). This is because Islamic banks require innovation to foster new knowledge in order to maintain their current status and compete with conventional banks (Nonaka et al., 2017). Consequently, businesses can benefit from increased revenue and employee productivity by strategically leveraging intellectual capital. This is especially true when it comes to developing strategic day-to-day summaries. This increase makes it possible for businesses to have a competitive advantage in a steady state. As per the study conducted by Prasojo et al., (2022), it can be concluded that the results of ISR have a positive and significant impact on MSI employees' work performance. In addition, Tiwari & Vidyarthi, (2018) present evidence of a positive relationship between IC and

bank employee kinerja. Based on the above uraian, the following hypothesis is put forth:

H2: Islamic intellectual capital has a positive effect on the performance of sharia maqashid

Corporate Governance and Maqashid Syariah Performance

A sound corporate governance framework can enhance the competitiveness of the Islamic banking sector by limiting the influence of external factors and strengthening the Islamic law's stance on legally binding agreements. Regarding the sharia enterprise theory, it states that CG is implemented in order to improve social cohesion and individual well-being with regard to all affected parties. This could be a useful tool for businesses to cultivate investor trust. The study conducted by Kholid & Bachtiar, (2015) yielded significant results indicating that good corporate governance has a positive impact on syariah maqashid. The results of Ghaffar (2014) study indicate that there is a significant relationship between GCG and currency labor (ROA-ROE). Based on the above uraian, the following hypothesis is put forth:

H3: Corporate governance has a positive effect on the performance of maqashid sharia

RESEARCH METHODS

This study reduces the impact of social capital, intellectual capital, and employee turnover on Syraeah's labor force. The analysis used in this research is a quantitative analysis. The population under investigation in this study is the Syariah Bank, which operates in Malaysia and Indonesia from 2017 to 2022. There are about 29 Islamic banks in this riset in terms of population.

A case study for this research is a shariah bank that operates in Malaysia and Indonesia from 2017 to 2022. The sampling technique used in this research is non-probability sampling, which is accomplished through the purposive sampling method, which uses a particular set of criteria or review. Among the criteria in question are the following: Sample is a bank of Islamic finance that operates in the countries of Indonesia and Malaysia through the year 2022; a consistent Islamic bank that publishes the year-end results on each individual bank's website or on other websites covering the period from the year 2017 to the year 2022; There are Islamic bank accounts available in English, as well as in Indonesian or Malay. Based on the classification of sample criteria, there are a total of 23 sharia banks that meet the sample criteria in this research.

Based on a sample of all banks in Indonesia and Malaysia, there are 11 banks in Indonesia that have Annual Reports available on each website during the study period of 2017–2022. On the other hand, in Malaysia, out of 16 Sharia Banks listed on the BNM (Bank Negara Malaysia) website, 12 Banks provide Annual Reports during the study period of 2017–2022.

Operational Definition and Variable Measurement

Utilizing dependent variables, we employ the sharia maqashid index, a model of sharia-compliant kinerja perbankan that can be applied based on the perspective of sharia maqashid. Mohammed et al., (2008) has developed an evaluation of work performance for Islamic banks based on the concept of Islamic maqashid index, which is derived from (Zahrah, 1997).

Maqashid Syariah Performance

This Maqashid index is divided into three variables: Individual Education (Tahdzib al-Nafs), Group Education (Iqamah Al-Adl), and Community Welfare (Jalb Al-Maslahah).

Table 3. 1 Maqashid Syariah Index (MSI) Performance Ratio

No	Draft	Goal Weight	2 Element	Performance Ratio
1	Education	D1 Abilities Knowledge of new skills	E1. Education	R1 Education Grants/Total Income
			E2. Study	R2 Research Costs/ Total Costs
		D2 Cultivation and Improvement	E3. Training	R3 Training Costs/Total Costs
		D3 Creating awareness of sharia banking	E4. Publication	R4 Publication Costs/Total Costs
2	Creation of Justice	D4 Affordable products & services	E5. Fair returns	R5 Profit / Total Financing Income
		D5. Affordable products and services	E6. An affordable price	R6 Mudarabah + Musharakah Financing/ Total Costs
		D6. Elimination of injustice	E7. Interest free product	R7 Non-interest Bank Products / Total income
3	Achieving prosperity	D7 Bank profitability	E8. Profit Ratio	R8 Net Profit/Total Assets
		D8 Redistribution of Income and Assets	E9. Personal Income	R9 Zakah / Net Profit
		D9 Investment in the real sector	E10. Real sector investment constellations	R10 Investment in the real sector/ Total Distribution

Source: Mohammed et al., (2008)

Table 3. 2 Maqashid Syariah Index (MSI) Performance Measurement Weight

No	Draft	Goal Weight (%)	Element	Element Weight (%)
----	-------	-----------------	---------	--------------------

1	Education	30	E1. Educational Grants	24
			E2. Study	27
			E3. Training	26
			E4. Publication	23
			Total	100
2	Justice	41	E5. Fair returns	30
			E6. An affordable price	32
			E7. Interest free product	38
			Total	100
3	Benefit	29	E8. Profit Ratio	33
			E9. Personal Income	30
			E10. Real sector investment ratio	37
			Total	100
Total		100		

Source: Mohammed et al., (2008)

Listed below are the objectives to understand the values of the Maqashid Index (MI) for each of the four syariah banks with formula:

$$MSI = IK (V1) + IK (V2) + IK (V3)$$

Information:

IK (V1) = Performance indicator for maqashid education objectives

IK (V2) = Performance indicator for maqashid justice objectives

IK (V3) = Performance indicator for maqashid welfare objectives

Islamic Social Reporting (ISR), Intellectual Capital (IC), and Corporate Governance comprise the independent variable..

Islamic Social Reporting (ISR)

The social capital of a business is the commitment made by business communities to engage in ethical business practices and contribute to economic development to raise the standard of living for employees, local communities, and the general public. The CSR model utilized in this study is Islamic Social Reporting (ISR), which was developed by (Hanifah, 2002).

$$ISR = \frac{\text{Jumlah item yang diungkapkan}}{\text{Jumlah skor maksimal}} \times 100\%$$

Intellectual Capital (IC)

Value Added Intellectual Coefficient (VAICTM), which is based on value added that is determined by intellectual capital components consisting of value added of capital employed (VACA), value added of human capital (VAHU), and structural capital value added (STVA), which is modified by Ulum, (2013), is the intellectual

capital that is measured using the model (Pulic, 1998). Using Intelligence-Based Koefisien Nilai Tambah Perbankan Syariah (iB-VAIC™)

$$iB-VAIC^{TM} = iB-VACA + iB-VAHU + iB-STVA$$

Information:

iB-VACA = Value Added Working Capital

iB-VAHU = Value Added Human Capital

iB-STVA = Structural Capital Added Value

Corporate Governance

The third variable in this study is corporate governance (CG). A board meeting is a component of the board of directors that is outlined in the board structure. Another characteristic related to the board of directors is activities, which can be measured by the number of meetings held in a company (Sáenz González & García-Meca, 2014). According to Vafeas, (1999), board activity is a good proxy for monitoring board of directors activities. The variable that is being adjusted using the following model is developed by:

$$BM = \sum \text{current year's board of commissioners and directors meeting}$$

Data Analysis Model

Analyses of regression with moderation (MRA), or the relationship between independent and dependent variables, are used in hypothesis testing. The analysis technique used is called regression berjenjang analysis. This regression model should be evaluated using classical assumptions, which include normality, heteroskeletonism, multicollinearity, and autocorrelation. Tes is carried out by:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \epsilon \dots \dots \dots (1)$$

Dimana :

- Y = Maqashid Syariah Index (MSI)
- A = Constant
- β = Regression Coefficient
- X1 = Islamic Social Reporting (ISR)
- X2 = Intellectual Capital (IC)
- Z = Corporate Governance (CG)
- ϵ = Error

RESULTS AND DISCUSSIONS

Descriptive statistics

Table 4.1 Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ISR	144	.21	.90	.5753	.17870
IC	144	-3.80	59.12	9.6810	9.78444
CG	144	4.00	28.00	11.1111	5.63718
MSI	144	-4.68	27.18	2.9771	4.09865
Valid N (listwise)	144				

Source: Secondary data processed by SPSS, 2023

According to Table 4.3: Descriptive Statistics of Independent Variables, Islamic Social Reporting (ISR) has a mean of 0.5753 (in%), a largest of 0.90 (in%) from Bank Muamalat Indonesia for the years 2019 and 2020 , a smallest (minimum) of 0.21 (in%) from Bank HSBC Amanah Malaysia Berhad for the year 2022, and a standard deviation of 0.178704 (in%). The independent variable of Intellectual Capital (IC) Descriptive Statistics has a mean of 9.6810 (%), a largest of 59.12 (%) from HLISB (Hong Leong Islamic Bank Berhad) 2019, a smallest (minimum) of -3.80 (%) from Bank Aceh Syariah 2022, and a deviation of 9.78444 (%).

Descriptive Statistics Variable Independent Corporate Governance (CG) has a mean of 11.1111 (in%), a maximum of 28.00 (in%) from MBSB (Malaysia Building Society Berhad) 2022, a minimum of 4.00 (in%) from Bank BTPN Syariah for the year 2022, and a maximum of 5.63718 (in%) for the standard deviation. The independent variable Maqasid Syariah Index (MSI) has an average of 2.9771 (%), the largest value is 27.18 (%) from Bank Panin Dubai Syariah in 2022, the smallest (minimum) value is - 4.68 (%) from Bank Syariah Bukopin in 2020, and the standard deviation is 4.09865 (%).

Multiple Linear Regression Test Results

Here are the results of the regression analysis conducted for this study:

Table 2. Multiple Linear Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.436	.128		3.400	.001
ISR	1.088	.327	.283	3.326	.001
IC	-.087	.114	-.065	-.764	.446
CG	-.266	.162	-.138	-1.638	.104

a. Dependent Variable: MSI

Source: SPSS output results, processed data (2023)

$$MSI = 0.436 + 1.088 \text{ ISR} - 0.087 \text{ IC} - 0.266 \text{ CG} + \epsilon \dots\dots\dots(1)$$

Based on Table 2, the regression analysis of the table using parametric statistics derived from the SPSS output indicates that there is a statistically significant increase in ISR in Maqashid Syariah labor force. According to what can be determined, a significance level of $0.001 < 0.05$ is reported. According to statistical significance, IC and CG do not, in general, have any influence over Maqasid Syariah labor practices. Where the IC has a significant value of at least $0.446 > 0.05$. Conversely, CG has a significant value of at least $0.104 > 0.05$.

Table 3. Determination Test Results (R^2)

<i>Model Summary^b</i>				
<i>Model</i>	<i>R</i>	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
1	.305 ^a	.093	.072	.67398

a. Predictors: (Constant), CG, IC, ISR

b. Dependent Variable: MSI

Source: SPSS output results, processed data (2023)

Based on Table 3, the coefficient of determination analysis of the regression line yielded an adjusted R square of 0.072. Because there are three independent variables compared to the dependent variables, this indicates that the independent variables' effects on the Maqashid Syariah performance are as follows: they affect it by an average of 7.2%, while the other variables' effects are estimated to be as high as 92.7%.

DISCUSSIONS

The Influence of Islamic Social Reporting (ISR) on the Performance of Maqashid Syariah

The research findings are consistent with those of Mardliyyah et al., (2020) and Atiqah & Rahma, (2018). Based on these results, ISR penetration testing can positively impact and have a beneficial impact on MSI labor in any company. In other words, the closer a company stays to its surrounding environment, the higher the quality of its maqasid syariah performance that is both transparent and successful. As a result, the MSI's performance will become more aligned with the goal of the bank's syariah teller, which is to achieve mutual health. This is in accordance with the Shariah Enterprise Theory (SET), which holds that humans are only creatures of God (spiritual-substantif) who give birth to hearts, and that humans are obligated to conform to the will of God (materialitas-syari'ah) in order to receive blessings and life (batin). Syariah banking has goals that align with Islamic principles, namely adhering to the Quran and Hadist.

5

The Influence of Intellectual Capital (IC) on the Performance of Maqashid Syariah

The study's results are in line with those of Prasojo et al. (2022), which indicate that intellectual capital has a positive and statistically significant impact on work performance that is measured using MSI. This may be the result of the regular banking operations process that is structured and the company work process that is not based on the maqasid principle but rather only on minimal formalities. If one were to draw conclusions from basic theoretical research, one could conclude that Islamic banks that lend money to individuals would do so on the basis of conventional wisdom. This is quite logical given that the majority of Islamic banks in Indonesia and Malaysia are the results of conventional banks, meaning that the managerial practices adopted by Islamic banks are derived from conventional banks.

1

The Influence of Corporate Governance (CG) on the Performance of Maqashid Syariah

The study's findings support those of Atiqah & Rahma, (2018) and Aisyah et al. (2021). The findings indicate that corporate governance is not a factor that can negatively impact Shariah-compliant work practices. This is due to the extremely high turnover rate of supervisors and managers, which does not guarantee that business operations will improve. The number of board of commissioners and directors meetings that is too large, instead of the percentage of good company performance, will increase. This is in line with the findings of (Jensen & Meckling, 1976), who stated that an increasing number of employees serving as committee members can have an impact on the decreasing quality of work life that the company has.

CONCLUSIONS AND RECOMMENDATIONS

Based on research findings, a few remarkers are made. ISR has a positive, statistically significant impact on Maqasid Syariah labor force participation. However, the partial negative impact of IC and CG on the Maqasid Syariah labor force participation rate at Sharia Commercial Bank is not significant.

Suggestions

Hopefully, Sharia Commercial Bank will continue to develop the Maqashid Syariah Index (MSI), especially in relation to health and welfare, so that its activities not only maximize profits but also fulfill obligations to the general public. In addition, it is anticipated that BUS will be able to increase ISR penetration more widely, making the

public more confident in the ability of Islamic banks to operate and more eager to use institutional products.

Recommendations

Subsequent research can also include an independent variable that appears to have a significant impact on BUS work, particularly MSI work, resulting in more varied and accurate results. Despite this, the study only used an indicator of the number of committee members and directors in corporate governance. It is anticipated that further research may be able to add additional indicators to the Corporate Governance variable.

REFERENCES

- Aisyah, S., Hariadi, B., & Mardiaty, E. (2021). The effect of Islamic intellectual capital, corporate governance, and corporate social responsibility disclosure on maqashid sharia performance, with reputation as a moderating variable. *International Journal of Research in Business and Social Science (2147- 4478)*, 10(4), 75–84. <https://doi.org/10.20525/ijrbs.v10i4.1233>
- Anshori, M. (2018). Pengaruh Intellectual Capital, Islamic Corporate Social Responsibility, dan Islamic Corporate Governance Terhadap Kinerja Bank Umum Syariah Periode 2013-2017 (Issue 1) <https://digilib.uin-suka.ac.id/id/eprint/33467/>.
- Atiqah, & Rahma, Y. (2018). Islamic Corporate Governance and Islamic Social Responsibility Towards Maqashid Shariah. *KnE Social Sciences*, 3(8), 70. <https://doi.org/10.18502/kss.v3i8.2501>
- Cahya, P. A., & Kusumaningtyas, R. (2020). Pengaruh Islamic Corporate Governance Dan Intellectual Capital Terhadap Kinerja Bank Umum Syariah. *Jurnal Akutansi*, 15(2), 66–79. <http://jurnal.unsil.ac.id/index.php/jak>
- Dzikri, M. H. (2016). Analisis Kinerja Bank Muamalat Indonesia. In *Skripsi*. <https://digilib.uin-suka.ac.id/id/eprint/23430/>
- Ghaffar, A. (2014). Corporate Governance and Profitability of Islamic Banks Operating in Pakistan. *Journal-Archives*. https://www.semanticscholar.org/paper/Corporate-Governance-and-Profitability-of-Islamic-Ghaffar/1c89bc139f8ac69a938f43134394e463b5792203?utm_source=direct_link
- Hameed, S., & et al. (2004). Alternative Disclosure & Performance Measures For Islamic Banks. *International Islamic University Malaysia*.
- Hanifah, R. (2002). Social Reporting Disclosure An Islamic Perspective. *Indonesian Management & Accounting Research*, 1(2), 128–146.
- Harahap, S. S. (1996). *Akuntansi Islam*. Jakarta : Bumi Aksara.
- IFCI. (2022). Islamic Finance Country Index. <https://gifr.cambridge-ifa.net/islamic-finance-country-index?year=2022&screenshot=ifci>

- Iqbal, M., Ramadhan, B., Abdurahim, A., & Sofyani, H. (2018). Modal Intelektual Dan Kinerja Maqashid Syariah Perbankan Syariah Di Indonesia. *Jurnal Akuntansi Dan Keuangan Islam*, 6(1). <https://doi.org/10.35836/jakis.v6i1.6>
- Islamic Finance Foundation. (2015). Asia's Future Prospect for Islamic Finance. November. <https://www.islamicfinance.com/2015/11/asias-future-prospect-islamic-finance/>
- Jensen, M. C., & Meckling, W. H. (1976). Theory Of The Firm: Managerial Behavior, Agency Costs And Ownership Structure. In *Journal of Financial Economics* (Vol. 3). Q North-Holland Publishing Company. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Kabir Hassan, M., & Lewis, M. K. (2007). Handbook of islamic banking. *Handbook of Islamic Banking*, 1–444. <https://doi.org/10.4337/9781847205414>
- Kholid, M. N., & Bachtiar, A. (2015). Good corporate governance dan kinerja maqasid syariah bank syariah di Indonesia. *Jurnal Akuntansi & Auditing Indonesia*, 19(2), 126–136. <https://doi.org/10.20885/jaai.vol19.iss2.art4>
- Mardliyyah, Z., Eko Pramono, S., Mukhammad Yasid, dan, & Tazkia, I. (2020). Pengaruh Islamic Social Reporting Terhadap Kinerja Bank (Studi pada Perbankan Syariah di Indonesia). 4(1). <https://doi.org/10.31955/mea.v4i1.180>
- Mohammed, M. O., Razak, D. A., & Taib, F. M. (2008). The Performance Measures of Islamic Banking Based on the Maqasid Framework. *IJUM International Accounting Conference (INTAC IV)*. http://www.atimes.com/atimes/Global_Economy/FH20Dj02.html
- Mosaid, F. El, & Boutti, R. (2012). Relationship between Corporate Social Responsibility and Financial Performance in Islamic Banking. *Research Journal of Finance and Accounting Www.Iiste.Org ISSN*, 3(10), 93–103. www.iiste.org
- Muchlis, S., & Sukirman, A. S. (2016). Implementasi Maqashid Syariah dalam Corporate Social Responsibility di Pt Bank Muamalat Indonesia. *Jurnal Akuntansi Multiparadigma*, 7(1). <https://doi.org/10.18202/jamal.2016.04.7011>
- Nonaka, I., Nishihara, A. H., Matsunaga, M., & Yokomichi, K. (2017). Knowledge creation in public administrations: Innovative government in Southeast Asia and Japan. *Knowledge Creation in Public Administrations: Innovative Government in Southeast Asia and Japan*, 1–324. <https://doi.org/10.1007/978-3-319-57478-3>
- OJK. (2021). Laporan Perkembangan Keuangan Syariah Indonesia *Menjaga Ketahanan Keuangan Syariah dalam Momentum Pemulihan Ekonomi*. <https://ojk.go.id/id/kanal/syariah/data-dan-statistik/laporan-perkembangan-keuangan-syariah-indonesia/Pages/Laporan-Perkembangan-Keuangan-Syariah-Indonesia-2021.aspx>
- Perry, F. V., & Ph, D. (2011). Globalization of Islamic Finance : Myth or Reality? *International Journal of Humanities and Social Science*, 1(19), 107–119. https://www.ijhssnet.com/journals/Vol_1_No_19_December_2011/12.pdf

- Petty, R., & Guthrie, J. (2000). Intellectual capital literature review 155 Intellectual capital literature review Measurement, reporting and management. In *Journal of Intellectual Capital* (Vol. 1, Issue 2). # MCB University Press. <http://www.emerald-library.com>
- Prasojo, P., Yadiati, W., Fitrijanti, T., & Sueb, M. (2022). Exploring the relationship between intellectual capital and maqasid sharia-based performance: the moderating role of sharia governance. *Journal of Islamic Marketing*. <https://doi.org/10.1108/JIMA-07-2021-0226>
- Pulic, A. (1998). Measuring the Performance of Intellectual Potential in Knowledge Economy. Paper Presented at the 2nd McMaster Word Congress on Measuring and Managing Intellectual Capital by the Austrian Team for Intellectual Potential. <https://www.bib.irb.hr/35384>
- Riyanti, N., Shiddiq, N., & Rahardjo, N. (2012). Analisis Pengaruh Intellectual Capital Dan Corporate Governance Terhadap Financial Performance. In *Diponegoro Journal Of Accounting* (Vol. 1, Issue 2). <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Sáenz González, J., & García-Meca, E. (2014). Does Corporate Governance Influence Earnings Management in Latin American Markets? *Journal of Business Ethics*, 121(3), 419–440. <https://doi.org/10.1007/s10551-013-1700-8>
- Scafarto, V., Ricci, F., & Scafarto, F. (2016). Intellectual capital and firm performance in the global agribusiness industry: The moderating role of human capital. *Journal of Intellectual Capital*, 17(3), 530–552. <https://doi.org/10.1108/JIC-11-2015-0096>
- Tiwari, R., & Vidyarthi, H. (2018). Intellectual capital and corporate performance: a case of Indian banks. *Journal of Accounting in Emerging Economies*, 8(1), 84–105. <https://doi.org/10.1108/JAEE-07-2016-0067>
- Triyuwono, I. (2009). Perspektif, metodologi, dan teori akuntansi syariah. Rajawali Press.
- Ulum, I. (2013). iB-VAIC: Model Pengukuran Kinerja Intellectual Capital Perbankan Syariah di Indonesia. *Jurnal Inferensi*, 7(1), 183–204. https://www.researchgate.net/publication/258844724_iB-VAIC_Model_Pengukuran_Kinerja_Intellectual_Capital_Perbankan_Syariah_di_Indonesia
- Vafeas, N. (1999). Board meeting frequency and firm performance. *Journal of Financial Economics*, 53(1), 113–142. [https://doi.org/10.1016/S0304-405X\(99\)00018-5](https://doi.org/10.1016/S0304-405X(99)00018-5)
- Wernerfelt, B. (1984). A Resource-based View of the Firm. *Strategic Management Journal*, 5, 171–180. <https://www.jstor.org/stable/2486175>
- Yadiat, W., Gustani, & Amrania, G. (2017). The effect of Islamic Corporate Governance (ICG) and Islamic Corporate Social Responsibility (ICSR) disclosures on market discipline with financial performance used as intervening variables

(Empirical Study on Shariah based Banks Operating in QISMUT Count. *International Journal of Applied Business and Economic Research*, 15(24), 119–141. https://www.researchgate.net/publication/322401798_The_effect_of_Islamic_Corporate_Governance_ICG_and_Islamic_Corporate_Social_Responsibility_ICSR_disclosures_on_market_discipline_with_financial_performance_used_as_intervening_variables_Empirical_Stud

Zahrah, M. A. (1997). *Ushul Fiqh*. Darul Fikr. <https://opac.perpusnas.go.id/DetailOpac.aspx?id=37217>

Maqasid Shariah Performance in Shariah Banks: Exploring the Nexus of Islamic Social Reporting, Intellectual Capital, and Corporate Governance

ORIGINALITY REPORT

9%

SIMILARITY INDEX

PRIMARY SOURCES

1	www.ssbfn.net Internet	239 words — 6%
2	e-journal.unair.ac.id Internet	51 words — 1%
3	dirdosen.budiluhur.ac.id Internet	45 words — 1%
4	Prasojo Prasojo, Winwin Yadiati, Tettet Fitrianti, Memed Sueb. "Exploring the relationship between intellectual capital and maqasid sharia-based performance: the moderating role of sharia governance", <i>Journal of Islamic Marketing</i> , 2022 Crossref	26 words — 1%
5	jurnal.stie-aas.ac.id Internet	23 words — 1%

EXCLUDE QUOTES ON

EXCLUDE BIBLIOGRAPHY ON

EXCLUDE SOURCES < 1%

EXCLUDE MATCHES OFF