

Maqashid Sharia Performance In Indonesian Islamic Banks: The Role Of Intellectual Capital And Sharia Supervisory Boards Cross-Membership And Gender Diversity

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Abstract. *This study will examine the link between intellectual capital and maqashid sharia performance as well as the moderating effects of cross-membership and gender diversity of the sharia supervisory board to improve the influence of intellectual capital on maqashid sharia performance. The secondary source of data for this study was the yearly financial statements listed in the Indonesian Financial Services Authority between 2008 and 2020. The data analysis method used in this inquiry was a panel data regression model. The analytical techniques employed in this work include descriptive statistical tests, preliminary tests, and hypothesis testing. According to the results of the three preliminary tests that were used to develop the panel data regression model, this study uses the random effect model in models 1 and 2 to evaluate the relationship between intellectual capital elements and maqashid sharia performance. Cross-membership and the gender of SSB women are moderating factors. The results of this study show that intellectual capital influences Indonesian Islamic Banks' performance following maqashid sharia positively. This suggests that making better use of intellectual capital can improve a company's maqashid sharia performance. Cross-membership has a negative impact on maqashid sharia's performance, demonstrating that it will hinder the board's ability to focus and function effectively, which will lead to a decrease maqashid sharia performance. The results of this study demonstrate that the average female representation on the sharia supervisory board is only 4% of the total samples, meaning that it cannot affect maqashid sharia performance. Therefore, the female gender of the sharia supervisory board has no impact on maqashid sharia performance. In this study, there was no empirical support for the claim that gender diversity and cross-membership on sharia supervisory boards may increase intellectual capital for maqashid sharia performance.*

Keywords: *Intellectual Capital, SSB Cross-Membership, SSB Gender Diversity, Maqashid Sharia Performance*

Introduction

With the existence of Law No.21 of 2008 related to sharia banking, it can accept the existence of Islamic banking in Indonesia with all kinds of characteristics. This law can be a solid foundation for Bank Indonesia Regulations that regulate technically Islamic banking in Indonesia. Islamic Financial Institutions began to prove a fairly rapid development in 1999. Through sharia banking statistics for the 2017-2020 period, the Financial Services Authority (OJK) publishes data that proves that sharia bandages in Indonesia are experiencing fairly rapid development. The increase in Third Party Funds proves the public's trust in depositing their funds in Islamic Financial Institutions (Fitri, 2016).

Table 1. Development of Total Assets, TPF, and The Number of BUS, UUS, and BPRS in Indonesia

	2017	2018	2019	2020
Assets	288,027	316,691	350,364	397,070
TPF	238,393	257,606	288,978	322,853
Amount of BUS	13	14	14	14
Number of UUS	21	20	20	20
Number of BPRS	167	167	164	163

Source: Sharia Banking Statistics 2020

From the last 4 years, data released by the Financial Services Authority (OJK) shows the development of Islamic banking. With the number of BUS, UUS, and BPRS based on the 2017 Islamic banking outlook, BUS amounted to 13 banks, UUS amounted to 21 banks and BPRS amounted to 167 *banks*, with total assets of Rp.288,027 billion. In 2020 there was an increase in assets to IDR 397,070 billion, the number of BUSes increased to 14 banks, and the number of UUS and BRPS decreased to 20 banks and 163 banks. This positive asset growth indicates that Islamic banks can manage their liquidity management so that the number of assets continues to grow. Likewise, Third Party Funds are funds obtained from the general public as deposits, current accounts, and savings. The high and low values of deposits can be used as a way to measure the quality of a bank. The higher the value of a bank's deposits, the more it identifies that the higher the quality of the bank and indicates that the public has more confidence in the bank. On the other hand, if the value of deposits is low, it can be said that the bank has poor quality so the public does not trust the bank (Dyahtama and Yuliadi, 2015)

Based on research by Wahab (2013), states that between perceptions, the most significant reference and attitude towards the behavior of the Muslim community in choosing bank sharia in Makassar is a reference. Meanwhile, according to Syauqi (2016), public perception in the Pamulang region regarding sharia bank sharia as sharia financial institutions is positive, but also inseparable from the perception that Islamic banks are still the same as banks conventional. This can be seen from the existence of people who doubt Islamic banks in running their businesses. Some of the studies above can be said that, although the development of Islamic banks increasing every year, there are still some people who do not know widely about Islamic banking and there are still those who explain that Islamic banks are still the same as conventional banks. Therefore, it is necessary to measure bank performance sharia which measures the purpose of Islamic banking itself, so that people are more believe in Islamic banks, and can clearly distinguish between Islamic banking and Islamic banking conventional banking.

As Sharia financial institutions, Islamic banks must comply with Islamic sharia principles that refer to the Qur'an and Hadith in carrying out their operational activities (Zuliana and Aliamin, 2019). Because many Islamic banks in Indonesia optimize economic aspects or

create high profits by forgetting their priorities in fulfilling their *maslahah* functions, therefore it is necessary to measure the *maqashid sharia* performance (Cahya and Kusumaningtias, 2020). This can realize whether the *maqashid sharia* performance implemented is by their social functions or not. Based on banks that are guided by *sharia* values of *maqashid sharia performance* is as achievable as the goals to be achieved in the Islamic economy are to achieve *Falah* (victory of the world and the hereafter) and *mashlahah* (creating a better life) (Mulyani, 2019).

Awareness of the urgency of implementing *maqashid sharia* performance in the operational activities of a *Sharia* bank has been realized by many parties. *The Maqashid Shariah Index* (MSI) can show a more ideal performance in evaluating the performance of Islamic banking, than the performance measurement tool used in conventional banks, which only look at it from the financial side alone (Mohammed & Taib, 2015). *Maqashid Sharia* is a method that aims to embody the values of Islamic *sharia* teachings to create happiness in living both the world and the hereafter, by taking the benefits and rejecting the young, which is not beneficial for life (Sidiq, 2017).

In 2015, the development of the globalization of power performance made the banking sector face significant challenges as a result of the efforts to create an ASEAN Economic Community with a single market character and a regional production base. This can make banks realize how important it is in managing *intellectual capital* in the hope that the bank will have added value for the company. One of the things that can be achieved by the company is a competitive advantage, with the competitive advantage the company will have something that its competitors do not have (Nurhayati et al., 2019). Improving the performance of Islamic banking can be achieved by managing *intellectual capital* effectively. *Intellectual capital* has an important role in improving *maqashid sharia performance*. Based according to *Resources Based Theory (RBT)* companies that have superior resources by creating and maintaining competitive advantages, can be done by developing their resources so that they have high value and are different from competing companies (Wijayani, 2017). Competitive advantage can be realized if a company has scarce and valuable resources, with which existing resources cannot be imitated or replaced (Ulum, 2016). Libyanti and Wahidahwati (2016) stated that the company will be able to produce competitive advantages and good financial performance if the company applies the concept of *IC*.

Bharadwaj et al. (1993) stated that the competitive advantage is the result of the application of *n* who utilize the various resources that the company has. The competitive advantage can be seen from the unique skills and assets. Because the firm will be better due to its capacity to develop the distinctive abilities of its people, it will be challenging for rivals to imitate the company's resources. A unique resource is a resource that has its characteristics and

is different from competing companies. these two resources must be optimal to support the creation of low-cost company performance that is not owned by other companies. Based on this, Islamic banks are obliged to optimize in managing their *intellectual capital*. Optimizing IC management will be an indicator of achieving more effective *maqashid sharia* performance in Islamic banks (Nurhayati et al, 2019).

Hartono (2018) conducted an earlier study on the effect of IC on Islamic banking performance using the Maqashid Shariah Index as a measurement, with the conclusion that IC has a favorable effect on Maqashid sharia performance. In the meanwhile, according study by Ramadhan et al. (2018), concluded that *iBhuman capital* was able to influence *Maqashid sharia performance* in a positive. However, *iBcapital employee* and *iBstructural capital* do not affect *Maqashid sharia performance*. Previous studies on intellectual capital, such as those by Chairunissa and Dewi (2015), Pratama (2016), Pratama (2018), and Pratama, Wibowo, and Innayah (2019), revealed that it has a positive impact on business performance. This led researchers to conclude that the efficient and effective use of intellectual capital will increase a company's financial success. Pratama (2016) states that the company's performance can improve if *intellectual capital* is used efficiently and effectively.

Research by Pratama et al. (2020), Jetmiko (2018), and Gunawan et al. (2019) found that the performance of banks and intellectual capital were not found to be related. Regarding the connection between intellectual capital and maqashid sharia performance, research by Aisyah et al. (2021) and Rahma & Atiqah (2021) demonstrate that there is a negative correlation between the two. The effectiveness of corporate governance structures is always correlated with intellectual capital performance quality. Corporate governance is responsible for protecting intellectual property, and this role is influenced by both governmental regulations and the objectives and features of the organization. One of the key aspects of corporate governance is the existence of the board. The fact that the corporation has a board of directors demonstrates that appropriate corporate governance rules are being followed (Surya and Yustiavandana, 2006). Islamic banking has the SSB as a part of its structure (Fatah et al., (2022). SSB is tasked with advising the board of directors and monitoring the bank's operations following sharia principles. Thus, by monitoring bank operational operations and product development to uphold sharia standards, SSB plays a crucial role in attempts to enhance the performance of Islamic banks as part of a sound corporate governance structure.

A competent sharia supervisory board can optimize intellectual value in the company, because *intellectual capital* is a variety of resources owned by the company's employee expertise, experience, and knowledge. What can be used as a benchmark for the characteristics of a competent SSB includes cross-membership and gender of the SSB. With the *cross-membership* and *gender* of female SSB, *IC* is expected to provide better benefits to increase the

company's value to the *maqashid syariah* performance (Surya and Yustiavandana, 2006). *SSB Cross-Membership* is in which an SSB member also serves in another LKI. *SSB cross-membership* provisions are regulated in Bank Indonesia Regulation Number 6/24/PBI/2004 Article 26 paragraph 1 that SSB members can only concurrently hold four positions, two in bank institutions and two in non-bank institutions. SSB members are required to disclose their cross-membership in annual reports as a form of transparency (Nugraheni, 2018).

SSB cross-membership will enhance the experience of the implementation of Islamic bank activities, products, and services by Islamic principles. *Cross-membership* has an impact on the potential exchange of experience and knowledge between SSB and can then improve the quality of services provided and further improve bank performance (Rahman & Bukair, 2013). *Maqashid sharia* performance will be improved by the presence of a sharia supervisory board with cross-memberships in other businesses since this can spur more debates about the use of Islam in Islamic banks (Farook, Hassan, & Lanis, 2011). It is possible to maximize the effectiveness of *maqashid sharia* in Islamic banking by having more talks about how Islamic law is used in carrying out its operational tasks. The results of research conducted by Agustina and Maria (2017), Nomran (2017), and Fakhruddin et al. (2020) stated that *the cross-membership* of the SSB has a positive effect on social performance. The results of this study state that, *cross-membership* of SSB in Islamic financial institutions is effective for monitoring and controlling the activities of Islamic banks related to social problems by sharia rules and principles. A different study conducted by Eksandy (2018) SSB cross-membership did not affect social performance. Meanwhile, research conducted by Muda (2018) and Panjaitan (2020) showed that *cross-membership* SSB negatively affects social performance.

Since the failure of some of the world's largest corporations, such as Enron, WorldCom, Tyco, and Parmalat due to the poor implementation of corporate governance, governments, companies, academics, and various other parties, as well as the public, have begun to realize the issue of *gender* diversity within the board structure (Randøy et al., 2006). The creation of GCG can be influenced by the presence of women's boards because women's boards are considered to be able to increase the monitoring and independence of the board (Maghfiroh and Utomo, 2019). The presence of women in the composition of the board will improve the social performance of the company because they will bring a variety of new opinions and considerations in a more effective decision-making process and strengthen monitoring at the executive level (Maghfiroh and Utomo, 2019). Social norms encourage women to be more sensitive, helpful, interpersonally sensitive, and concerned about the well-being of others (Eagly, 2013; Eagly and Carli, 2003). Grant Thornton's research (2018) provides the fact that women's councils have an advantage that men do not have, where there is a need to care for employees and have a more sensitive business intuition. So the existence of SSB women who have a caring nature regarding the welfare

interests of others will improve maqashid sharia performance. Because then SSB is not selfish only thinking about unilateral benefits and not forgetting its priorities in fulfilling its masalah function (Mulyani, 2019).

Several studies that have been carried out on *gender* diversity including Rompis et al. (2018) found that *gender* diversity has a positive effect on social performance. Meanwhile, research conducted by Hanani and Aryani (2011) explained that *gender* diversity in SSB negatively affects social performance. That way *Cross-membership* and women's *gender* will optimize *Intellectual capital* resources in the company's development process and the company performance creation process. *Intellectual capital* will produce optimal *sharia maqashid* performance if a company has a quality membership in its performance and can be wise in every decision that has been taken. The importance of the characteristic SSB members that will affect *Intellectual capital* becomes more optimal.

This study explores the role of SSB women's cross-membership and gender composition in enhancing maqashid sharia performance's IC. To improve the impact of IC on maqashid sharia performance, this study will also attempt to evaluate the role of cross-membership and gender of SSB women. That way, the benefits for companies that have Sharia supervisory boards that cross-membership in other financial institutions, will affect the optimal use of the company's Intellectual capital. Companies that have high intellectual capital will be responded to positively by investors which has an impact on improving maqashid sharia performance. One of the quantity factors is the gender diversity of SSB members. With the presence of women on the composition of the board, they can become a variety of unique roles: as role models, mentors, and women with high performance in organizations (Mattis, 1993; Schwartz, 1980). Graves and Powell (1988) found that women directors could convey a new view of strategic decision-making. This strategic policy can be interpreted as the use of intellectual capital. It can be concluded that a sharia supervisory board that is gendered by women will maximize the intellectual capital to optimize maqashid sharia performance.

By examining the role of two aspects of the sharia governance mechanism from the study, namely the variable cross-membership and the women's gender of the SSB, the research distinguished itself from several prior studies (Ramadhan et al., 2018; Agustina and Maria, 2017; Nomran, 2017; and Fakhruddin et al., 2020). Research that explores the impact of IC on the performance of sharia maqahids with cross-membership and the gender of women on SSB as moderating variables is needed because the findings of earlier studies had gaps. The Financial Services Authority (OJK) registered Islamic commercial bank companies that were part of the study's sample were active from 2008 to 2020.

This study extend the study from Ramadhan et al. (2018) on the relationship between IC and Maqashid Sharia Performance in Sharia Commercial Banks registered with the OJK for the

2014–2016 period. The expansion of involves adding two study-derived moderation variables, namely the variable cross-membership of the SSB and the gender of the SSB’s female members. The sample period is different between this study and the research carried out by Ramadhan et al. (2018). Re-research is required to analyze the impact of IC on maqashid sharia performance with cross-membership and gender of women of sharia supervisory boards as moderating variables because the results of earlier studies differ. The Financial Services Authority (OJK) registered Islamic commercial bank firms that were part of the study's sample were active from 2008 to 2020.

Methodology Research

Data and Sample

Companies registered with the Financial Services Authority make up the study's population. The census method or a pooled imbalanced panel, which uses all available samples, was utilized to acquire the data for this study. For some companies, the number of years is not evenly distributed. While the Financial Services Authority (OJK) registered Islamic bank enterprises are the sample used from 2008 to 2020. The sampling process takes into account the following factors: a) Reports released by Indonesian Islamic banks registered with OJK for the years 2008 through 2020. b) Islamic financial institutions provide complete data in line with the study's factors. Based on the sample criteria that were used for this study, 14 Islamic banks with a total of 148 observations made up the research sample. Secondary data are used in this investigation. The annual reports of Indonesia's Islamic banks, which are accessible on each bank's website, served as the source of the data for this study.

Variable

Independent Variables

Intellectual capital

Intellectual capital is the stuff that will be utilized to produce a property in the future and consists of many types of knowledge, information, intellectual property, and experiences (Stewart, 1997). Islamic Banking Value Added Intellectual Coefficient (iBVAIC) is a measurement of intellectual capital using the public model (1998). The key corporate resource components that make up the iBVAIC component are the capital employed (VACA), human capital (VAHU), and structural capital (STVA) (Ulum, 2013). Ulum (2013) utilized the following metrics to measure intellectual capital:

$$iBVAIC = iBVACA + iBVAHU + iBSTVA.....1)$$

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 = OP + EC + D + A; *Value Added (VA) Operating Profit (OP); Employee Costs (EC); Depreciation (D); dan Amortisation (A).*
- HC = *Human Capital*
- SC = iBVA – HC; *Structural Capital.*
- CE = *Capital Employed*

CrossMembership SSB

The Sharia Supervisory Board's cross-membership is measured by computing the percentage of the Sharia Supervisory Board that is a cross-member of other institutions compared to the sum of all the members of the Sharia Supervisory Board (Nugraheni, 2018). To find out the influence of *cross-membership*, a hypothesis was formed from this study, namely:

$$CrossMembership\ SSB = \frac{\sum \text{member of the SSB who conducts cross membership}}{\text{number of member}} \dots\dots\dots 2)$$

Women's Gender Of SSB

Gender describes the existence of men and women in the composition of SSB members (Anggraeni et al., 2014). Indicators for calculating *gender* are as follows:

$$Women\ SSB = \frac{\sum \text{women SSB}}{\text{number of member}} \dots\dots\dots 3)$$

Dependent Variable

Maqashid Sharia Performance

Sharia performance must be by Islamic sharia principles which can be measured by the *Maqashid sharia Index* as a result of this development carried out by Mohammed and Taib (2008). *The Maqashid sharia Index* was developed because of the difference in measuring the efficiency of conventional banks with Islamic banks which makes *stakeholders* in Islamic banks unable to distinguish the objectives between conventional banks and Islamic banks, so it is necessary to measure *maqashid sharia performance* for Islamic banking in Indonesia, Mohammed et al. (2008 and 2015).

Table 2. Application of n *Maqashid Shariah Index* on Islamic

Draft	Dimension	Element	Performance Ratio	Source
Education Individual	D1. Increase Knowledge	E1. Grant Education	R1. Grant education / Total cost	Report Annual
		E2. Research	R2. CostStudy/ Total cost	Report Annual
	D2. Add and Increase	E3. Training	R3. CostTraining/	Report

	the Ability to new		Total cost	year n
	D3. Create Public Awareness of the Existence of Islamic Banks	E4. Publicity	R4. Cost Publicity/ Total cost	Report Annual
createn Justice	D4. Contract which fair	E5. Return Injustice	R5. Profit equalization Reserves (PER) / Net or Investment Income	Report Annual
	D5. Products and services are affordable	E6. Function Distribution	R6. Mudharabah and / Total Financing	Report Annual
	D6. Deletion Injustice	E7. Product no interest	R7. Income Non-Flower/ Total Income	Report Annual
Interest General	D7. Profitability	E8. Ratio Profit	R8. Profit Clean/ Total Assets	Report Annual
	D8. Distribution of Wealth and profit	E9. Revenues Personal	R9. Zakat/ Neet Asset	Report Annual
	D9. Investation in the real sector vital	E10. Ratio Investation in Real Sector	R10. Distribution Investation on Sector Real/ Total distribution Investation	Report Annual

Weight of Each Goal and Element

Draft (objectives)	Average Weight (100%)	Element	Average Weight (100%)
1. Education Individual	30	R1. Donate Education	24
		R2. Study	27
		R3. Training	26
		R4. Publication	23
		Total	100
2. Creating Justice	41	R5. Return fair	30
		R6. Function Distribution	32
		R7. Product Flower Free	38
		Total	100
3. Interest in Public	29	R8. Profit Ratio	30
		R9. Personal Income	33
		R10. Investation Real Sector	37

	Total	100
Total	100	100

Source: Mohammed et al, (2008 and 2015)

Analytical Techniques

Regression analysis on panel data was employed in this study. Gujarati & Porter (2009) contend that panel data regression models should be used to assess panel data research. The regular regression of ordinary least square models, fixed effect models, and random effect models is panel data analysis. The Breusch and Pagan Lagrangian were used in this work to evaluate the regression of the random effect model to the conventional least square model. The Hausman test and the Likelihood test, respectively, are used to distinguish between the fixed effect regression model and the random effect regression, while the Likelihood test is used to compare the fixed effect model to the ordinary least squares model. One equation model was employed in this study to assess assumptions. The effectiveness of maqashid sharia is examined using Model (1) to investigate the effects of intellectual capital, cross-membership, and gender women SSB. To increase the linkages between the intellectual capital of maqashid sharia performance, model (2) is utilized to investigate the impact of cross-membership and gender of SSB women. The models utilized to conduct the tests in this study are as follows:

Model 1 shows how the performance of maqashid sharia is influenced by intellectual capital, SSB cross-membership, and SSB women.

$$MS = a + \beta_1 iBVAIC + \beta_2 CMSSB + \beta_3 WomSSB + s \dots\dots\dots 4)$$

Model (2) the influence of *cross-membership* and *gender* of SSB women in strengthening *intellectual capital* relations of *maqashid sharia* performance.

$$MS = a + \beta_1 iBVAIC + \beta_2 CMDPS + \beta_3 WomDPS + \beta_4 iBVAIC * CMDPS + \beta_5 iBVAIC WomDPS s \dots\dots\dots 5)$$

Where:

- MS : *Maqashid Shariah*
- iBVAIC : *Intellectual Capital*
- CMSSB : *Cross-Membership* of the Sharia Supervisory Board
- WomSSB : The composition of the women of the Sharia Supervisory Board
- α : Constants
- β : Regression coefficient
- ε : error or residual

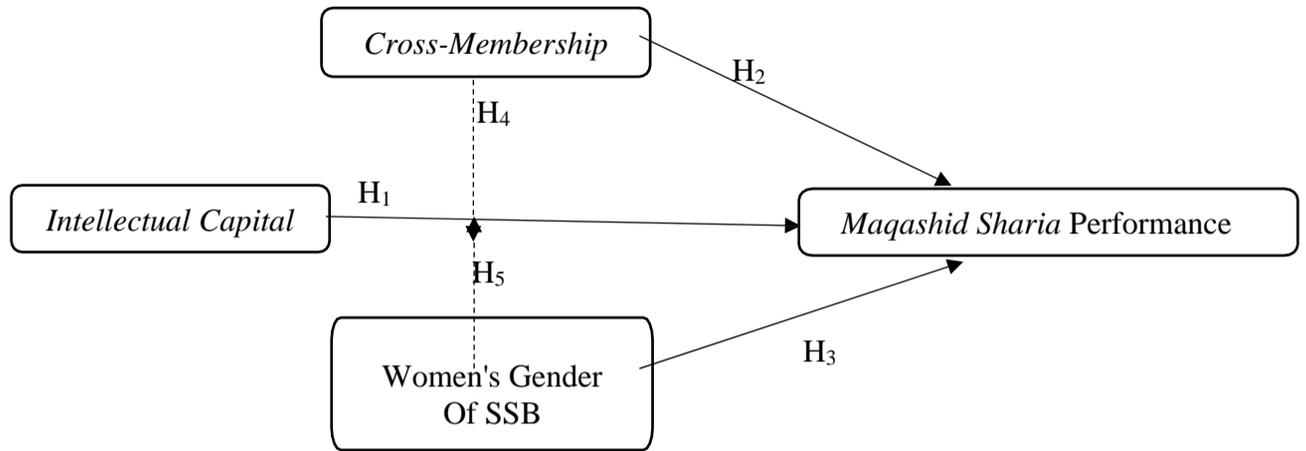


Figure 1. Research Framework

Results And Discussion

Descriptive Statistics

You can use descriptive statistics to get a basic picture of how the mean's key variables are distributed. One indicator of data dispersion is the standard deviation value. A lower standard deviation suggests that the data is more closely aligned with the mean. Table 3 displays the descriptive statistics for the variables considered in this investigation. The descriptive statistics of the variables used in this study are shown in Table 3.

Table 3: Descriptive Statistical Test Results

<i>Variabel</i>	<i>Mean</i>	<i>Std. Deviation</i>	<i>Min</i>	<i>Max</i>
<i>MS</i>	0,2071531	0,0802812	0,003604	0,478154
<i>IC</i>	3,823706	7,98032	-10,05218	69,10469
<i>CM</i>	0,9003379	0,9003379	0	1
<i>GNDR</i>	0,0459333	0,14052216	0	0.5

The mean value of the Maqashid Sharia variable is 0.2071531. This indicates that an average of 20.71% of all maqashid sharia performance metrics are capable of being carried out by Islamic Commercial Banks. The sample company's ability to manage intellectual capital is indicated by the Intellectual Capital variable's mean value of 3.823706, which, according to Kamath (2007), is within a good VAIC score range. On the other hand, the average value of SSB *cross-membership* of 0.9003379 means that many SSB members of Islamic banks *cross-membership* in other financial institutions that have an average of 90% of the total SSB *cross-membership* institution indicator, this shows that almost all SSB members *cross-membership* in financial institution the other hand, with SSB *cross-membership*, it will reduce focus so that performance is not effective / not optimal. The average *women's gender* score of SSB of

0.0459333 means that Islamic banks that have women's SSB only have an average of 4% of the sample companies, this shows a very low percentage indicating that at least SSB is gendered by women.

Preliminary Test (Breusch And Pagan Lagrangian Multiplier Test, Chow Test, And Hausman Test)

Table 4. Test *Breusch and Pagan Lagrangian Multiplier*

	Model 1	Model 2
<i>Chibar2</i>	341,82	325,52
<i>Prob > chibar2</i>	0,0000	0,0000

First, the ordinary least square regression model and the random effect regression model were compared using the Breusch and Pagan Lagrangian Multiplier Test (Table 4). The following suppositions are hypothetical:

- Hypothesis zero : *Ordinary least square* is preferable ($p > 0.05$)
- Hypothesis : The *random effect* model is preferable ($p < 0.05$)

Based on Table 4, the *Breusch and Pagan Lagrangian* test values in model 1 are 341.82 with a probability value of 0.0000 and in model 2 it is 325.52 with a probability value of 0.0000. This finding is significant ($p < 0.05$). As a consequence, at a significance level of 5%, the null hypothesis is disproved. The findings demonstrated that the conventional least squares model was unable to assess the impact of three significant independent variables: intellectual capital, cross-membership of sharia supervisory boards, and gender of sharia supervisory boards, and variables of *cross-membership* and *gender* moderation sharia supervisory board of *maqashid sharia performance* in Islamic banks in Indonesia. These results suggest that a *random effect* model is preferred.

Table 5. Chow test

	Model 1	Model 2
<i>F</i>	3,85	3,00
<i>Prob > F</i>	0,0111	0,0134

Second, the probability test (Table 5) is used to test *the fixed effect versus* the regression of *ordinary least square* models. The hypothesis assumptions are as follows:

- The null hypothesis: *ordinary least square* is preferable ($p > 0.05$)
- Hypothesis: *Fixed effect* model is preferable ($p < 0.05$)

Based on Table 5, the *chow* test value in *chi-square* statistics in model 1 is 3.85 with a

probability value of 0.0111 and in model 2 it is 3.00 with a probability value of 0.0134. ($p < 0.05$) This result was significant. At a significance level of 5%, the null hypothesis is therefore disproved. The findings demonstrated that the conventional least squares model was inadequate for assessing the impact of significant independent variables, including intellectual capital, cross-membership of the sharia supervisory board, women gender of the sharia supervisory board, cross-membership moderation variables, and gender women sharia supervisory board of maqashid sharia performance in Islamic banks in Indonesia. Based on these findings, it can be concluded that the fixed effect model is more suitable for measuring the corresponding models 1 and 2.

Table 6. Hausman test

	<i>Model 1</i>	<i>Model 2</i>
<i>Chi2</i>	0,72	0,58
<i>Prob > chi2</i>	0,8695	0,9891

Third, the Hausman test is used to determine whether the model selection process was effective in determining which model, between the fixed effect model and the random effect model, was the best. The following are the hypothesis's underlying presumptions:

Hypothesis zero: The random effect model is preferable ($p > 0.05$).

Alternative hypothesis: Fixed effect model is preferable ($p < 0.05$).

According to Table 6, Model 1's Hausman test value is equal to 0.72, and Model 2's Hausman test value is 0.58, with a probability value of 0.9891. ($p > 0.05$) This finding is significant. At a significance level of 5%, the alternative hypothesis is therefore disproved. The random effect model was found to be more appropriate for usage with models 1 and 2 in this study by the Hausman test findings. Based on the results of the three tests mentioned above, this study will employ a random effect model to examine the link between cross-membership and the gender of the sharia supervisory board's female members and the intellectual capital factors of maqashid sharia performance.

Diagnostic Test of Heteroscedasticity and Autocorrelation

The results of this study used a *random effect* model to test Heteroskedastic Diagnostics and autocorrelation. The results of the heteroskedasticity test on model 1 the probability is 0.000 and on model 2 0.000 and the autocorrelation test results on model 1 are 0.0017 and in model 2 it is 0.0020 meaning in both such models occur symptoms of heteroskedasticity and autocorrelation. The results of this study use a fixed effect model to test the Diagnostic Heteroscedasticity and Serial Correlation are presented in Table 7.

Table 7. Heteroscedasticity and Autocorrelation Test Results

	<i>Model 1</i>	<i>Model 2</i>
<i>Full Sampel</i>		
Heteroscedasticity		
<i>Chi2 (13)</i>	63,04	62,02
<i>Prob > Chi2</i>	0.000	0.000
Serial Correlation		
<i>F</i>	15,605	14,916
<i>Prob > F</i>	0,0017	0,0020

The findings of the heteroskedasticity and autocorrelation test are used for decision-making on the use of a random effect model with clustered sandwich standard error so that the standard error in the random effect model is not disturbed problems of heteroskedasticity and autocorrelation.

Hypothesis Test Results

Table 8. Results Model 1 . Hypothesis

<i>Independent Variabel</i>	<i>Dependen Variabel</i>			
	<i>MS</i>			
	<i>Coeff.</i>	<i>Std. Err.</i>	<i>z</i>	<i>P > z</i>
<i>Const</i>	0,2295784	0,031605	7,26	0,000
<i>IC</i>	0,0014053	0,0006665	2,11	0,035 *
<i>CM</i>	-0,0380877	0,0205308	-1,86	0,064 **
<i>GNDR</i>	0,004581	0,0118129	0,39	0,698
<i>R – square within</i>	0,0806			
<i>Wald Chi2</i>	7,81			
<i>Prob > Chi2</i>	0,0501 **			
<i>No. observation</i>	148			

* Signifikansi 5%
** Signifikansi 10%

Table 9. Results Hypothesis Model 2

<i>Independent Variable</i>	<i>Dependent Variable</i>			
	<i>MS</i>			
	<i>Coeff.</i>	<i>Std. Err.</i>	<i>z</i>	<i>P > z</i>
<i>Const</i>	0.2210026	0.0336325	6.57	0.000
<i>IC</i>	0.0032798	0.0030813	1.06	0.287
<i>CM</i>	-0.0319381	0.0234419	-1.36	0.173
<i>GNDR</i>	0.0221459	0.0168472	1.31	0.189
<i>IC_CM</i>	-0.0010711	0.0038426	-0.28	0.780
<i>IC_GNDR</i>	-0.0034252	0.0027055	-1.28	0.202
<i>R – square within</i>	0.1039			
<i>Wald Chi2</i>	6639.75			

<i>Prob > Chi</i>	0.0000 *
<i>No. observation</i>	148

* 5% significance

The Influence of Intellectual Capital on the Maqashid Sharia Performance

The first hypothesis to be explored is whether intellectual capital improves maqashid sharia performance in Indonesian Islamic banks. Table 8 displays the results of the test of the primary hypothesis of the research. With a coefficient of 0.0014053 at a significance level of 5%, testing of Hypothesis 1 shows a positive association between Intellectual capital and maqashid sharia performance. This illustrates how the use of intellectual capital will affect improving maqashid sharia performance. Therefore, at a significance level of 5%, hypothesis 1, which indicates that there is a favorable effect of Intellectual capital on maqashid sharia performance, is supported.

Acceptance of the first hypothesis demonstrates that higher maqashid sharia performance can be enhanced by making the best use of intellectual capital. The descriptive statistics of the Intellectual Capital variable's features of Intellectual Capital data are also used to explain the findings. According to Kamath (2007), a mean score between 2.5 and 4 including common performance indicates that the application of intellectual capital to sample companies has a fair amount of ability to manage intellectual capital. Table 1 shows descriptive statistics for the Intellectual Capital variable in Islamic Commercial Banks Registered with the OJK. The average value is 3.823706.

This conclusion is supported by the Resource Based Theory (RBT), a theory that holds that a company will have a competitive advantage if it has superior resources. To achieve and maintain a competitive advantage, a company can develop its resources in a way that makes them valuable, challenging to duplicate, irreplaceable, dependable, and distinct from those of competitors (Wijayani, 2017). Bharadwaj et al. (1993) stated that competitive advantage is the result of implementing measures that utilize the various resources that the company has. The competitive advantage can be seen from the unique skills and assets. The company's ability to develop the unique skills of the employee will make the company superior, that way the company's resources will be difficult to replicate by business competitors. A unique resource is a resource that has its characteristics and is different from competing companies. these two resources must be optimal to support the creation of low-cost company performance and not be owned by other companies. This makes the indicators of achieving maqashid sharia performance more effective in Islamic banks (Nurhayati et al., 2019).

This study is consistent with studies by Nawaz and Haniffa (2017), Ousama and Fatima, (2015), and Setianto and Sukmana (2016). Intellectual capital has been shown to improve Islamic banks' performance, according to Azzahra (2020), Habibah and Riharjo (2016), Afandi

(2017), Indriani and Ratnawati (2017), Wijayani (2017), Simamora and Sembiring (2018), and Nurdin and Suyudi (2019). Hartono (2018) performed a study on the effect of intellectual capital on Islamic banks' performance as determined by the Maqashid sharia Index, with the conclusion that intellectual capital has a favorable effect on Maqashid sharia's performance.

The Effect of SSB *Cross-Membership* on Maqashid Sharia Performance

The second hypothesis looks at whether the Sharia supervisory board's cross-membership has an advantageous effect on Maqashid Sharia Performance in Indonesian Islamic banks. The findings of the test of the study's main hypothesis are shown in Table 8. Testing of Hypothesis 2 revealed that the Maqashid Sharia Performance was significantly impacted by the cross-membership of the Sharia Supervisory Board, with a coefficient of -0.0380877 at a significance level of 10%. This demonstrates that an increase in SSB cross-membership will lead to a reduction in focus and productivity at work, which will lead to a reduction in maqashid sharia performance. Therefore, hypothesis 2, which asserts that cross-membership of the sharia supervisory board has a beneficial impact on maqashid sharia performance, is not true.

The characteristics of the Sharia Supervisory Board *Cross-membership* data indicated by the descriptive statistics of the Sharia Supervisory Board *Cross-membership* variables also explain the results. From the descriptive statistics of the *Cross-membership* variable of the Sharia Pengawas Board in Islamic commercial banks registered with the OJK, it can be seen in table 1 that the average value is large, amounting to 0.9003379, meaning that many SSB members of Islamic banks do *cross-membership* in other financial institutions that have an average of 90% of the total SSB *cross-membership* indicator, this shows that almost all SSB members *cross-membership* in other financial institutions, with SSB *cross-membership* then it will lower the focus so that performance becomes ineffective. That way it will affect *maqashid sharia* performance which is not optimal for carrying out operational activities in Islamic banking in Indonesia.

The stakeholder hypothesis, according to Freeman (2004), mandates that the company must sustain positive connections with all parties associated with it for the organization's interests to be aligned. The Sharia Supervisory Board is entrusted with advising and aiding the Board of Directors in reviewing a bank's operational operations, which must abide by Islamic sharia principles, following Bank of Indonesia regulation No. 11/33/PBI/2009 (Zuliana and Aliamin, 2019). The second hypothesis test findings fell short of demonstrating the beneficial impact that cross-membership on the sharia supervisory board may have on maqashid sharia performance. The findings of this study agree with those of Nomran et al. (2017) investigation on the connection between SSB cross-membership and the performance of Islamic banks. They said that because the analysis assumes that SSB cross-membership will lower productivity, it has a detrimental effect on the profitability of Islamic banks.

The Influence of Women's Gender of SSB on Maqashid Sharia Performance

The third claim is an experiment to see if having more women on the sharia supervisory board has a favorable effect on Maqashid Sharia Performance in Indonesian Islamic banks. The findings of the test of the study's main hypothesis are shown in Table 8. This was since the women's representation on the sharia supervisory board in the sample company only had a small average, of 4%, whereas the women's representation on the SSB cannot affect maqashid sharia performance in shariah banking in Indonesia. Hypothesis testing 3 revealed that the women's representation on the SSB did not affect maqashid sharia performance. Therefore, hypothesis 3, which asserts that the gender of the sharia supervisory board's female members has a beneficial impact on the performance of maqashid sharia, is unsupported.

The results of the third hypothesis test did not succeed in proving the positive influence of women's gender on sharia supervisory boards can improve *maqashid sharia performance*. The average *women's gender* value of SSB is 0.0459333, meaning that Islamic banks that have women SSB only have an average of 4% of the sample companies, this shows a very low percentage indicating that at least SSB is gendered by women.

According to Fontaine et al. (2006), firms need to determine which stakeholders have a relationship with the SSB. This is significant because it affects morality, laws, and business tactics. The results of this study are in line with research conducted by Maghfiroh and Utomo (2019) which states that *gender* diversity does not affect social performance. This happens because of the perspective in Indonesia where men are better able to lead compared to women. Therefore it is difficult to ensure its participation in improving the company's performance. This makes it difficult to quantify whether the board of a women's company occupies its position because of a blood relationship or indeed because of the competence it has.

The Influence of Cross-Membership of SSB in Strengthening the Positive Influence of Intellectual Capital on the Maqashid Sharia Performance

The fourth hypothesis examines whether SSB cross-membership can enhance the impact of intellectual capital on Indonesian Islamic banks' performance under maqashid sharia. The findings of the test of the study's main hypothesis are shown in Table 9. The fourth hypothesis test demonstrates that SSB cross-membership cannot increase the impact of Indonesian Islamic banks' maqashid sharia performance intellectual capital. As a result, the argument, which claims that sharia supervisory board cross-membership can enhance the impact of intellectual capital on maqashid sharia performance, is unsupported.

Stakeholder theory holds that corporate governance may enhance a company's reputation in the banking sector and safeguard the interests of stakeholders in Islamic banking. The fourth hypothesis test's findings failed to establish the beneficial role of cross-membership in enhancing maqashid sharia performance's intellectual capital. Sharia supervisory boards that *cross-*

membership with SSB in other financial institutions will result in a lack of good/less focus on the performance of an SSB in supervising a bank (Eksandy, 2018). Nomran et al. (2017) stated that *SSB cross-membership* will reduce effectiveness in work. Therefore, SSB, which *is cross-membership* is unable to optimize the company's *intellectual capital*, which will reduce *maqashid sharia's performance*. It can be concluded that *cross-membership* is not capable of strengthening *intellectual capital* in influencing the *maqashid sharia performance*.

The Influence of Gender Women of SSB in Strengthening the Positive Influence of Intellectual Capital on maqashid Sharia performance

The fifth hypothesis examines whether the gender of SSB women can enhance the performance of Indonesian Islamic banks' maqashid sharia intellectual capital. The findings of the test of the study's main hypothesis are shown in Table 9. The results of hypothesis test number five indicate that the gender of SSB women cannot enhance the effectiveness of Indonesian Islamic banks' maqashid sharia-related intellectual capital. As a result, hypothesis 5, which contends that factors related to SSB women's gender moderation can enhance the impact of intellectual capital on maqashid sharia performance, is unsupported.

According to Freeman (1984), stakeholder theory refers to a group or persons who are seen as having the potential to affect or be impacted by a company's operations. This demonstrates the lack of effect on the number of women working for the organization because women's SSB only has a modest average of 4%, meaning that they hold fewer positions overall than males (Charness and Gneezy 2004). Women on the SSB are unable to promote greater use of the organization's resources without lowering the value of intellectual capital. This conclusion is based on several earlier research by Swartz and Firer (2005) and Kusumastuti (2007) that looked at the impact of having women on boards of directors on corporate performance. It can be concluded that the gender of women does not strengthen the influence of intellectual capital of maqashid sharia performance.

Swartz and Firer (2005) research explained that there was no influence between the composition of women's boards on the company's performance. Swartz and Firer (2005) argue that the composition of women's councils is very little, so it has less influence on *intellectual capital*.

Conclusion

This study examines the impact of IC of *maqashid sharia performance* on sharia bank in Indonesia, by adding variables of moderation of SSB characteristics, namely *cross-membership* and women *gender* to have a better impact in increasing the company's *intellectual value* on *maqashid sharia performance*. Empirical findings show that *Intellectual capital* has a positive effect on *maqashid sharia performance*, this shows that if a company can use *intellectual capital*

more efficiently, then can improve the maqashid sharia performance *of the company*.

The effectiveness of cross-membership on sharia supervision boards of maqashid sharia performance was also examined in this study. Evidence shows that the cross-membership of the sharia supervisory board has a negative impact on maqashid sharia performance. This shows that the cross-membership of the sharia supervisory board will reduce the performance of sharia supervisory board's effectiveness in work, to reduce focus which will result in maqashid sharia performance that is not optimal.

The effectiveness of the female gender sharia supervisory board on the maqashid sharia performance is also studied in this study. The gender of the sharia supervisory board is not a factor that makes the company more successful in improving performance, according to empirical findings, which also demonstrate that the gender of the SSB does not affect maqashid sharia performance. Instead, the ability of each SSB is the primary factor in enhancing maqashid sharia performance.

The effectiveness of cross-membership on sharia supervisory boards in enhancing the impact of intellectual capital on maqashid sharia performance was also examined in this study. Because board Sharia supervisors who cross-membership as SSB in other financial institutions will result in a lack of good / less focus on the performance of an SSB in supervising a bank, empirical results on the cross-membership of the sharia supervisory board as a moderation variable show that the cross-membership of the sharia supervisory board does not strengthen the positive influence of intellectual capital of maqashid sharia performance. Cross-membership on the SSB will diminish productivity. As a result, the cross-membership SSB is unable to use the company's intellectual property, which lowers the effectiveness of maqashid sharia.

The contribution of women's representation on sharia monitoring boards to enhancing maqashid sharia performance was also investigated in this study. The Sharia supervisory board's female gender, according to empirical findings, had little impact on the number of women in the corporation since women made up just a tiny fraction of the SSB—4% on average—and so held fewer positions than males. The women's council has a fairly small membership, which reduces its impact on intellectual capital. To preserve the value of intellectual capital, women SSB members are unable to promote greater use of the organization's resources. It can be concluded that the *gender* of women does not strengthen the influence of *intellectual capital* of *maqashid sharia performance*.

The limitations of this study are that it is unable to prove the positive influence of *cross-membership* and gender of women of sharia supervisory boards of *maqashid sharia performance*. It can include additional sharia supervisory board features for future study. It is anticipated that with other SSB qualities, it would be able to enhance maqashid sharia performance and boost intellectual capital in the process.

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