

Influence of Intellectual Capital on Financial Performance of Sharia Banking With Sharia Supervisory Board Size as a Moderating Variable

Rya Angelica*, Dodik Siswantoro

Departement of Accounting, Faculty of Economics and Business, University of Indonesia, Indonesia

*Correspondence: Rya Angelica
rya.angelica@ui.ac.id

Received: 04 Oct 2024

Accepted: 13 Oct 2024

Published: 29 Oct 2024

Copyright © 2024 by author(s)
and Scientific Research
Publishing Inc.

This work is licensed under the
Creative Commons Attribution
International License (CC BY
4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

Abstract

This study examines the moderating effect of the Sharia Supervisory Board (SSB) on the relationship between intellectual capital (IC) and the financial performance (ROA) of Islamic banks in ASEAN. Intellectual capital, a key driver of financial performance, lacks comprehensive research in the context of Islamic banking, especially with the moderating role of SSB. The research aims to determine if SSB oversight strengthens or weakens this relationship. Using panel data analysis with STATA, the study analyzes data from 2019 to 2023 across multiple Islamic banks in ASEAN. The results indicate that the Sharia Supervisory Board significantly strengthens the positive relationship between Value Added Human Capital and financial performance (ROA). These findings provide valuable insights for improving financial performance in Islamic banking and encourage future research on the role of SSB in enhancing intellectual capital.

Keywords

Intellectual capital, Financial performance, Islamic Bank, Sharia supervisory board size.

Introduction

Islamic banking is a financial institution that operates based on Syariah principles, encompassing activities such as savings, loans, and financing. Its primary objective is to guide economic endeavors in line with Islamic principles as outlined in the Quran, Hadith, and consensus of Islamic scholars (Ijma'). Islamic banking has emerged as the fastest growing segment within the global financial industry. The World Islamic Banking Competitiveness Report indicates growth rates of 15-20% in Islamic banking and finance, with total assets held by Islamic Banks reaching US\$ 3.59 trillion by the end of 2023.

When evaluating the financial performance of a bank, numerous indicators can be utilized to assess its standing. Among the commonly used valuation indicators are financial ratios derived from the bank's financial statements. In this study, the authors employ the Return on Assets (ROA) ratio to measure the bank's ability to generate profits from its assets, the majority of which are derived from public funds. Data from the Financial Services Authority reveals the ROA values for average of Islamic Commercial Banks in Indonesia. The ROA remained stagnant at 2-3% between 2019 and 2020, but experienced a significant increase in subsequent years. In 2021, the ROA reached 4-5%, followed by a further increase to 5-6% in 2022. However, in 2023, the ROA declined to 4-5% due to global extraordinary events.

In addition to examining the influence of intellectual capital on the performance of Islamic banks based on maqasid, this study also introduces moderating variables to investigate the impact of the Syariah supervisory board on the relationship between intellectual capital (IC) and the financial performance of Syariah banking (ROA). The aim is to determine whether the supervision provided by the Syariah supervisory board strengthens or weakens the association between intellectual capital (IC) and the financial performance of Syariah banking (ROA) in the ASEAN region.

Table 1. Development of Islamic Commercial Banks in Indonesia

Indicator	2019	2020	2021	2022	2023
Total Asset	350.364	397.073	425.7023	460.5138	495.3253
Amount of Bank	14	14	14.5	14.8	15.1
Amount of Office	1.919	2.034	2.0316	2.074	2.1164

Source: Syariah Banking Statistics, OJK (2024)

According to Table 1, the development of Islamic banking in Indonesia witnessed substantial growth in 2023, indicating a positive trajectory. However, when compared to the conventional banking sector, the Islamic banking industry's figures still remain relatively small. Data from the Financial Services Authority (OJK) reveals that the total assets of conventional commercial banks amounted to Rp. 9,177,894 billion, whereas Islamic banking assets stood at only Rp. 397,073 billion. This is a concerning observation, considering that Indonesia has a predominantly Muslim population who seemingly rely more on conventional banking rather than Islamic banking.

Notwithstanding the significant disparity between the assets of Islamic banks and conventional banks, it is important to note that this does not necessarily reflect poorly on the performance of Islamic finance, particularly Islamic banking. To gain a broader perspective, one can compare the performance of Islamic finance in Indonesia with that of other countries using the Islamic Finance Country Index (IFCI). The IFCI is the oldest index for ranking countries based on their Islamic Banking and Finance (IBF) sector. The 2023 The Global Islamic Economic Report reveal that Indonesia achieved third on the highest Islamic finance index in the world. When assessing the financial performance of a bank, various indicators can serve as the foundation for evaluating the institution. Typically, these assessment indicators rely on the bank's financial statements in conjunction with financial ratios. In this study, the authors employ one specific financial ratio, Return On Assets (ROA), to gauge the bank's capacity to generate profits from its assets, primarily

derived from public funds. The subsequent data from the Financial Services Authority pertains to the average ROA values of Islamic Commercial Banks in Indonesia spanning the period from 2019 to 2023.

Table 2. Value of Return on Assets of Islamic Commercial Banks in Indonesia

No	Year	ROA
1	2019	1.73%
2	2020	1.40%
3	2021	1.93%
4	2022	2.19%
5	2023	2.45%

Source: *Syariah Banking Statistics, OJK (2024)*

The data from table 2 presented indicates that the Return On Assets (ROA) value remained stagnant between 2019 and 2020, followed by a significant improvement in the performance of Islamic banking in Indonesia in the subsequent three years. However, in 2020, there was a decline in the ROA percentage due to global extraordinary events (Zuliana & Aliamin, 2021). This upward trajectory in the development of Islamic banks over the years can be attributed, in part, to the policies implemented by Bank Indonesia, specifically focusing on enhancing the quality of human capital within these institutions. It is evident that Bank Indonesia places considerable importance on the proficiency of human resources in Syariah banks.

Bank Indonesia Regulation Number 13/23/PBI/2011 highlights that the capabilities of Syariah banks encompass financial capabilities, supporting infrastructure, and human resource capabilities. Therefore, it is essential to consider intellectual capital when evaluating the effectiveness of Islamic banks. The significance of human resources in advancing organizational performance is underscored by the Director of Syariah Banking at the Financial Services Authority. He identified several challenges faced by Islamic banks, including issues related to human resources. The preference of skilled individuals to work in conventional banks rather than Islamic banks has resulted in a lack of understanding of Islamic contracts and the ability to modify banking products within the human resources of Islamic banks (Tho'in, 2016).

Minister of Finance Republic of Indonesia, Sri Mulyani highlights the significance of human resources in driving the global economy. Intellectual capital, comprising variables such as human capital, capital employed, and structural capital, holds a crucial role in this regard. The Value Added Intellectual Capital (VAIC) approach, encompassing capital employed (VACA), human capital (VAHU), and structural capital (STVA), serves as an evaluation method for intellectual capital (Ulum, Ghozali, & Purwanto, 2014). Previous empirical studies exploring the impact of intellectual capital on Islamic banking performance have yielded diverse findings. Some studies have demonstrated a positive and substantial influence of intellectual capital on financial performance, while others have emphasized the significance of capital employed and human capital (Sardo, Serrasqueiro, & Alves, 2018; Ousama, Hammami, & Abdulkarim, 2020).

The presence of a Syariah supervisory board, responsible for ensuring compliance with Islamic principles, plays a pivotal role in building customer trust, loyalty, and ultimately enhancing bank profitability. While certain research has highlighted a significant relationship between the Syariah supervisory board and intellectual capital, other studies have not found such a connection (Nomran, Haron, & Hassan, 2018; Ajili & Bouri, 2018; Grassa & Matoussi, 2014; Al-Musali & Ku Ismail, 2016). Therefore, the objective of this study is to investigate the moderating role of the Syariah supervisory board between intellectual capital and the financial performance of Islamic banking.

This research aligns with the resource-based view theory, which emphasizes leveraging existing resources to create value and enhance performance. Additionally, the resource dependence theory suggests that the Syariah supervisory board, regulated by AAOIFI, strengthens the oversight of Islamic banking operations, ensuring compliance and driving improved performance. Despite considerable research on intellectual capital and financial performance in Islamic banking, limited attention has been given to the moderating role of the Syariah supervisory board. Thus, this study aims to examine the moderating effect of the Syariah supervisory board on the relationship between intellectual capital and financial performance within the ASEAN Islamic banking industry, focusing on the observation period spanning from 2019 to 2023.

Literature Review

1. Resource Based View (RBV)

The Resource Based View (RBV) originated in the mid-1980s with the works of Wernerfelt (1984) and Barney (1986). According to Wernerfelt (1984) and Barney (1986), knowledge is considered a strategic asset that can provide organizations with a sustainable competitive advantage. Wernerfelt (1984) defines resources as the strengths or weaknesses specific to a particular firm, while Barney (1986) argues that companies can leverage their scarce and valuable resources to implement unique value creation strategies.

2. Resource Dependence Theory (RDT)

Resource Dependence Theory (RDT), introduced by Pfeffer and Salancik (1978), emphasizes the importance of understanding the organizational context and external contingencies. RDT has become a prominent theory in organizational and strategic management, highlighting that firms are open systems that rely on external factors.

3. Financial Performance

Financial performance is an evaluative process that assesses how effectively and accurately a company implements financial practices (Fahmi, 2012). This includes the preparation of financial reports that adhere to relevant standards and regulations such as Financial Accounting Standards (SAK) and General Accepted Accounting Principles (GAAP).

4. Intellectual Capital

Intellectual Capital, as defined by Pulic (1998), encompasses three components: value-added capital employed, value-added human capital, and structural capital value-added. It refers to

intangible assets owned by a company that contribute to its value and can generate benefits and improve overall welfare. Examples of intellectual capital include information, intellectual property, customer relations, loyalty, and databases. Intellectual Capital plays a crucial and strategic role in organizations, representing valuable knowledge and the ability to act based on that knowledge (Moeheriono, 2012).

5. Syariah Supervisory Board

According to the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI, 2015), the Syariah Supervisory Board is a distinct panel of legal professionals with expertise in Fiqh Al-Muamalat, which pertains to Islamic commercial jurisprudence. The primary responsibility of this board is to supervise and regulate the activities of Islamic financial institutions. The board's key objective is to uphold the integrity of Syariah finance, particularly in the context of Syariah banking, while also fostering stakeholder trust, contributing to financial stability, and enhancing bank performance (Al-Musali & Ku Ismail, 2016).

Methods

Research Method

The researchers adopted a quantitative methodology for this study. The data utilized was obtained from secondary sources, comprising a combination of time series data spanning the years 2016 to 2020 and cross-sectional data. Therefore, panel data analysis was employed in this study. Descriptive statistical analysis was conducted to examine the data, and regression analysis with interaction was utilized. The choice of regression analysis with interaction was based on the inclusion of a single moderating variable. The objective of this study was to investigate the impact of intellectual capital on the performance of Islamic banking, with the Syariah supervisory board variable serving as the moderating factor.

1. Research goal

1. Empirically testing the influence of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), Structural Capital Value Added (STVA), and Value Added Intellectual Capital (VAIC) with the financial performance of Islamic banking?
2. Empirically testing the Syariah Supervisory Board (SSB) influence between the relationship of Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), Structural Capital Value Added (STVA), Value Added Intellectual Capital (VAIC), and the financial performance of Islamic banking?

2. Research question

1. Does Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), Structural Capital Value Added (STVA), and Value Added Intellectual Capital (VAIC) influence the financial performance of Islamic banking?
2. Does the Syariah Supervisory Board (SSB) influence the relationship between Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), Structural Capital Value Added (STVA), Value Added Intellectual Capital (VAIC), and the financial performance of Islamic banking?

3. Research Sample

This study uses research samples from Islamic banks located in the Association of Southeast Asian Nations (ASEAN) downloaded from bankfocus website. The reason the author uses the ASEAN sample is because the differences in the characteristics of countries in ASEAN are in accordance with research from (Zhang, Tiantian & Matthews, 2018) who conducted research in countries that are members of the Association of South East Asian Nations (ASEAN), the results of this study show that banking characteristics in ASEAN have different characteristics. Although the distance between countries does not differ much, the characteristics of banking in ASEAN are quite sensitive, monopolistic, and dependent on global conditions, where between countries have

correlations related to deficiencies and excesses of character to maintain stability in the balance of output demand, while increasing bank prices and income.

The sample of Islamic banks from each country in this study was selected by purposive sampling technique. According to (Sugiyono, 2018) the notion of purposive sampling is a sampling technique with certain considerations. The selected sample criteria include:

- a. Islamic banks registered with Bank Focus and using US Dollar currency units.
- b. Islamic banks publish annual reports from 2016-2020 which are available on the website of each Islamic bank which contains information on Syariah supervisory board education.
- c. Completeness of all data related to the variables in this study.
- d. Value of Equity to Total Assets > 0

Table 3. Islamic Bank Sample List

No.	Country	Bank	Annual Report
1	INDONESIA	PT BANK NEGARA INDONESIA SYARIAH	2019-2023
2		PT BANK RAKYAT INDONESIA SYARIAH	2019-2023
3		PT BANK SYARIAH MANDIRI	2019-2023
4		PT BANK MUAMALAT INDONESIA TBK	2019-2023
5		PT BANK MEGA SYARIAH	2019-2023
6		PT BANK PANIN DUBAI SYARIAH TBK	2019-2023
7		PT BANK BCA SYARIAH	2019-2023
8		PT BANK JABAR BANTEN SYARIAH	2019-2023
9		PT BANK SYARIAH BUKOPIN	2019-2023
10		PT BANK VICTORIA SYARIAH	2019-2023
11		PT MAYBANK SYARIAH INDONESIA TBK (BANK SYARIAH NET)	2019-2023
12	MALAYSIA	MAYBANK ISLAMIC BERHAD	2019-2023
13		CIMB ISLAMIC BANK BERHAD	2019-2023
14		BANK COOPERATION PEOPLE MALAYSIA BERHAD	2019-2023
15		RHB ISLAMIC BANK BERHAD	2019-2023
16		BIMB HOLDINGS BERHAD	2019-2023
17		BANK ISLAM MALAYSIA BERHAD	2019-2023
18		PUBLIC ISLAMIC BANK BERHAD	2019-2023
19		AMBANK ISLAMIC BERHAD	2019-2023
20		MBSB BANK BERHAD	2019-2023
21		HONG LEONG ISLAMIC BANK BERHAD	2019-2023
22		BANK MUAMALAT MALAYSIA BERHAD	2019-2023
23		AFFIN ISLAMIC BANK BERHAD	2019-2023

24		HSBC AMANAH MALAYSIA BERHAD	2019-2023
25		OCBC AL-AMIN BANK BERHAD	2019-2023
26		ALLIANCES ISLAMIC BANK BERHAD	2019-2023
27		KUWAIT FINANCE HOUSE (MALAYSIA) BERHAD	2019-2023
28		STANDARD CHARTERED SAADIQBERHAD	2019-2023
29		AL RAJHI BANKING & INVESTMENTS CORPORATION (MALAYSIA) BERHAD	2019-2023
30		ALKHAIR INTERNATIONAL ISLAMIC BANK BERHAD	2019-2023
31		ALKHAIR INTERNATIONAL ISLAMIC BANK BERHAD	2019-2023
32	SINGAPORE	NOOR ISLAMICBANK MAYBANK ISLAMIC BANK	2019-2023
33		SINGAPORE AL-AMANAH ISLAMIC INVESTMENTS	2019-2023
34	PHILIPPINES	BANK OF THE PHILIPPINES	2019-2023
35	BRUNEI	BANK ISLAM BRUNEI DARUSSALAM BERHAD	2019-2023

Research Model Development

In this study, the authors tested five research hypotheses, where H₁ to H₄ tested the effect of all the compositions of intellectual capital variables on Islamic banking performance. This study uses a moderating variable, in H₅ – H₈ which examines the Syariah supervisory board as a moderating variable to see how far the Syariah supervisory board has an influence.

First model in this study:

$$ROA_{it} = \beta_0 + \beta_1 VACA_{it} + \beta_2 SSB_SIZE_{it} + \beta_3 VACA*SSB_SIZE_{it} + \beta_4 VAHU_{it} + \beta_5 VAHU*SSB_SIZE_{it} + \beta_6 STVA_{it} + \beta_7 STVA*SSB_SIZE_{it} + \beta_8 SIZE_{it} + \beta_9 EQTA_{it} + \beta_{10} LNGDP + \epsilon$$

While the second model with moderating variables in this study are:

$$ROA_{it} = \beta_0 + \beta_1 VAIC_{it} + \beta_2 SSB_SIZE_{it} + \beta_3 VAIC*SSB_SIZE_{it} + \beta_4 SIZE_{it} + \beta_5 EQTA_{it} + \beta_6 LNGDP_{it} + \epsilon$$

Information :

ROA : Return on banking assets i in year t.

VACA : Value Added Capital Employed in banking i in year t.

VAHU : Value Added Human Capital in banking i in year t.

STVA : Structural Capital Value Added in banking i in year t.

IC : Intellectual Capital in banking i in year t.

SSB : Syariah Supervisory Board in banking i in year t.
 SIZE : Size of Islamic Bank, Total Assets of banking i in year t.
 EQTA : Total Equity/Total Assets i in year t.
 AGE : Firm's Age the year company i was founded in year t.

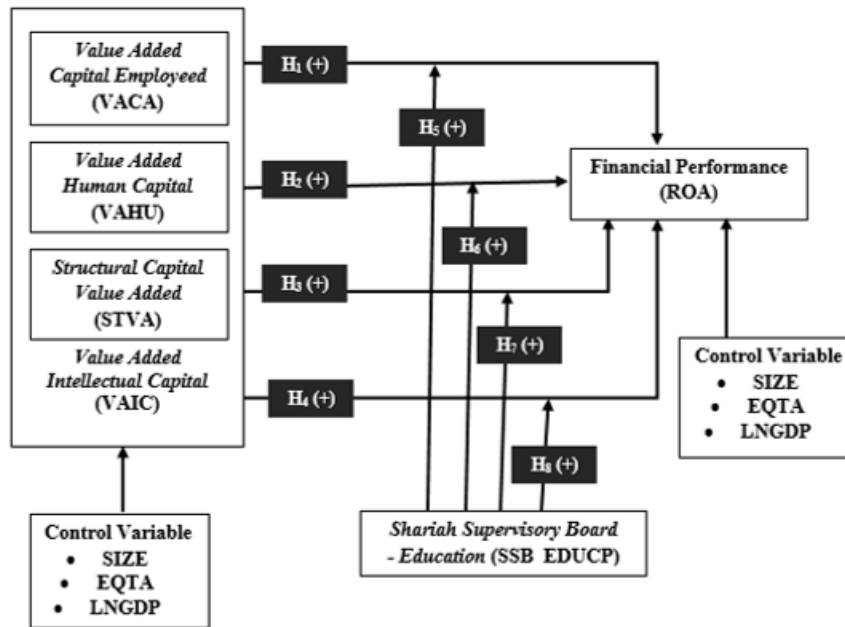


Figure 1. Research Framework

Source : processed by author

Results and Discussion

The findings of this results came from 35 Islamic banks in ASEAN for 5 years of observation (2019-2023). The total data from the sample used in this study is 175 firm years, but there is a reduction in the data whose value of Equity to Total Assets < 0 is not used in the research, resulting in data of 166 firm years, because Equity to Total Assets (EQTA) itself is the level of protection provided to banks based on the equity of a bank (Khan & Zahid, 2020).

1. Descriptive Statistic Testing Results

This serve data results analysis statistics descriptive about phenomena or characteristics of the data used in research. Analysis descriptive statistics describe the characteristics of the sample used in research, mainly includes the value of Mean (mean value), Std.dev (standard deviation) and Min (minimum value) and Max (maximum value). Dependent variable on study This yes performance finance banking Syariah (ROA), whereas variable independent in this research is Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), Structural Capital Value Added (STVA) and Value Added Intellectual Capital (VAIC) . Moderating variable

in research these are the Syariah Supervisory Boards (SSB). Control variable in this study are company size (SIZE), Equity to Total Assets (EQTA), and Gross Domestic Product (LNGDP).

Table 4. Results Test Statistics Descriptive

Variable	Obs	Mean	Std. dev.	Min	Max
ROA	166	0.4757	3.0944	-22.0500	22.7400
VACA	166	0.0388	0.7272	-8.7936	1.4973
VAHU	166	6.0580	11.6906	-1.3044	70.4515
STVA	166	0.9247	3.7896	-23.9895	15.8911
VAIC	166	7.0215	12.5100	-22.9630	71.7693
SSB_SIZE	166	1.3480	0.4352	0.6931	2.1972
SIZE	165	14.6845	1.8680	9.4398	17.9681
EQTA	166	0.1738	0.3349	0.0133	3.9069
LNGDP	166	6.0918	0.8229	2.4336	7.0211

Source: Output Stata 14

2. Statistics Descriptive Variable dependent

Displays the results of the dependent variable descriptive statistics where in study This variable dependent Which used is performance finance banking Syariah Which proxied with return on Assets (ROAs). On table 4 it can be seen that the mean value (Mean) of ROA in this study was 0.47 dan the standard deviation (Std.Dev) value of ROA in this study was 3.09. for value Lowest (Min) ROA on study This that is as big -22.05 there is on Alkhair International Islamic Bank Berhad (Malaysia) while the highest score (Max) The ROA in this study is 22.74 at Noor Islamic Bank (Malaysia).

3. Statistics Descriptive Variable Independent

3.1 Value added Capital Employed (VACA)

Displays the results of the independent variable descriptive statistics where in In this research, the independent variable used is Value Added Capital Employed (VACA). On table 4.2 seen that mark average (means) VACA on this research of 0.0388 and the standard deviation (Std.Dev) value of VACA at study This as big 0.7272. For mark Lowest (Min) VACA on study This namely -8.7936 found in Al-Amanah Islamic Investment Bank Of The Philippines whereas mark highest (Max) VACA on study This that is as big 1.4973 found on PT Bank West Java Banten Syariah.

3.2 Value added Human Capital (VAHU)

Displays the results of the independent variable descriptive statistics where in In this research, the independent variable used is Value Added Human Capital (VAHU). In table 4.2 it can be seen that the average value (Mean) of VAHU is at in this study amounted to 6.0580 and the standard deviation (Std.Dev) value of VAHU was at this study amounted to 11.6906. For the lowest score (Min) VAHU on research This that is as big -1.3044 there is on Al-Amanah Islamic Investments Bank Of the Philippines whereas mark highest (Max) VAHU on study This that is as big 70.4515 there is on Maybank Islamic Berhard (Malaysia).

3.3 Structural Capital Value added (STVA)

Displays the results of the independent variable descriptive statistics where in study This variable independent Which used is structural Capital Value Added (STVA). In table 4.2 it can be seen that the mean (Mean) value of STVA is at this research as big 0.9247 And standard value deviation (Std. Dev) STVA on study This as big 3.7896. For mark Lowest (Min) STVA on study This that is as big -23.9895 there is on PT Bank Rakyat Indonesia Syariah whereas mark highest (Max) STVA on study This that is as big 15.8911 there is on Affin Islamic Bank Berhad (Malaysia).

3.4 Value added Intellectual Capital (VAIC)

Displays the results of the independent variable descriptive statistics where in study This variable independent Which used is Value added Intellectual Capital (VAIC). In table 4.2 it can be seen that the average value (Mean) of VAIC is at study This as big 6.8448 And mark standard deviation (Std. Dev) VAIC on this study amounted to 12.5100. For the lowest score (Min) VAIC in the study This that is as big -22,963 there is on PT Bank Rakyat Indonesia Syariah while the highest value (Max) of VAIC in this study was 71.7693 there is on Maybank Islamic limited.

4. Statistics Descriptive Variable Moderation

Displays the results of the descriptive statistics of the moderating variable where in study This variable moderation Which used is Syariah Supervisory boards (SSB_EDUCP) proxied by level Doctoral education Syariah supervisory board , which is based on the total percentage of the Syariah supervisory board the Doctoral from the number of Syariah supervisory boards in banking the. In table 4.2 it can be seen that the mean (Mean) value of SSB_EDUCP is at this study amounted to 78.0063 and the standard deviation value (Std.Dev) SSB_EDUCP on study This as big 21.0292. For mark Lowest (Min) SSB_EDUCP in this study, namely 33.33 in the Islamic Bank of Thailand and Al- Amanah Islamic Investment Bank Of The Philippines while the highest score (Max) SSB_EDUCP on study This that is as big 100.00 there is on several banks, including at PT Bank Negara Indonesia Syariah, PT Bank Syariah Mandiri, PT Bank Muamalat Indonesia Tbk, PT

Bank Panin dubai Syariah Tbk, PT Bank Victoria Syariah, PT Maybank Syariah Indonesia Tbk (Bank Net Syariah), Cimb Islamic Bank Berhad.

5. Statistics Descriptive Variable Control

5.1 Size of Islamic Bank (SIZE)

Showing results statistics descriptive variable control Where in In this study, the control variable used was Size of Islamic Bank (SIZE). Which proxied with total assets that is based on calculation Ln from total asset Syariah banking. In table 4.2 it can be seen that the mean (Mean) value of SIZE is at this research as big 14.6845 And standard value deviation (Std. Dev) SIZE on this study amounted to 1.8680. For the lowest value (Min) SIZE in this study namely 9.4398 in Al-Amanah Islamic Investment Bank Of The Philippines while the highest value (Max) SIZE in this study is equal to 17.9681 found on Maybank Islamic Berhad.

5.2 Equity to Total Assets (EQTA)

Showing results statistics descriptive variable control Where in study This variable control Which used is equity to Total Assets (EQTA) Which based on mark total equity shared with mark total asset. On table 4.2 seen that mark average (means) EQTA on study This as big 0.1738 And the standard deviation (Std.Dev) value of EQTA in this study was 0.3349. For the lowest value (Min) of EQTA in this study is 0.0133 found in Al-Amanah Islamic Investment Bank Of The Philippines while the highest score (Max) EQTA on study This that is as big 22.74 there is on Alkhair International Islamic Bank Berhad (Malaysia).

5.3 Gross Domestic Product (LNGDP)

Showing results statistics descriptive variable control Where in study This variable control Which used is gross Domestic Product (LNGDP) which is proxied by Ln from the Gross Domestic Product value at Syariah banking. In table 4.2 it can be seen that the average (Mean) value of LNGDP is at this research is 6.0918 and the standard deviation (Std.Dev) LNGDP is at this study amounted to 0.8229. For the lowest value (Min) LNGDP in research This amount is 2.4336 in Bank Islam Brunei Darussalam Berhad while the highest value (Max) of LNGDP in this study is 7.0211 there is on PT Bank Negara Indonesia Syariah.

Table 5. Results Testing Statistics And hypothesis Study

	(1)	(2)	(3)	(4)	(5)
	ROA	ROA	ROA	ROA	ROA
VACA	10.58	9.000			
	(1.59)	(1.36)			
VAHU	-0.137		-0.118		

	(-1.34)		(-1.34)		
STVA	-0.0766			-0.0642	
	(-0.85)			(-0.75)	
VAIC					-0.0608
					(-1.02)
SSB_SIZE	2.578**	3.559***	2.442***	3.248***	2.719***
	(2.69)	(3.81)	(2.99)	(3.91)	(2.74)
c.VACA#c.SSB_SIZE	-9.338	-7.900			
	(-1.54)	(-1.31)			
c.VAHU#c.SSB_SIZE	0.110*		0.0817		
	(1.92)		(1.60)		
c.STVA#c.SSB_SIZE	0.0654			0.0591	
	(1.24)			(1.17)	
c.VAIC#c.SSB_SIZE					0.0557
					(1.44)
SIZE	-4.312***	-4.417***	-5.410***	-5.354***	-5.421***
	(-4.49)	(-4.53)	(-3.11)	(-3.05)	(-12.05)
EQTA	-4.341	-4.557	-3.717	-3.732	-3.729*
	(-0.96)	(-0.99)	(-0.63)	(-0.63)	(-1.85)
LNGDP	-1.436	-0.552	-0.434	-0.225	-0.557
	(-0.73)	(-0.28)	(-0.19)	(-0.10)	(-0.35)
_cons	69.85***	64.95***	79.90***	76.75***	80.29***
	(5.72)	(5.41)	(4.05)	(3.96)	(8.09)
Obs.	165	165	165	165	165
R2	0.624	0.603	0.568	0.565	0.570
F-Stat.	4.560	6.598	3.469	3.423	27.87

t statistics in parentheses

* p < 0.1, ** p < 0.05, *** p < 0.01

Source: Output Stata 14

6. Results Testing hypothesis 1: Influence Value added Capital Employed (VACA) to performance finance banking Syariah (ROAs).

In testing hypothesis 1, it aims to determine the effect of value added capital employed (VACA) on the financial performance of Syariah banking proxied by return on assets (ROA). In hypothesis 1 it predicts that employed value added capital (VACA) has a significant positive

effect on the financial performance of Islamic banking proxied by return on assets (ROA), or in say other every enhancement value added capital employee d expected will increase performance finance banking Syariah.

Based on the results of the analysis in table 5 above, it can be seen that the value employee d added capital (VACA) to return on assets (ROA) is significant with mark significance p-values < 0.01 as well as mark coefficient positive Which indicates that hypothesis 1 is supported in other words value added capital employee d (VACA) influential positive significant to performance finance Islamic banking proxied by return on assets (ROA). That matter consistent with study (Buallay, 2019; Ozkan et al., 2017; Setiawan, 2018) Which find connection positive value added capital employee d (VACA) on return on assets (ROA). So it can be said that banking Syariah that is able to maximize the company's capital will provide value If the Islamic banking capital is added, it will improve banking performance Syariah.

6.1 Hypothesis Testing Results 2: Effect of Value Added Human Capital (VAHU) to performance finance banking Syariah (ROAs).

In testing hypothesis 2, it aims to determine the effect of value added human capital (VAHU) to performance finance banking Syariah Which proxied with returns on assets (ROAs). hypothesis 2 on study This predict that value added human capital (VAHU) influential positive significantly to the financial performance of Islamic banking proxied by returns on assets (ROA), or in say other every enhancement value added human expected capital will increase performance finance banking Syariah.

Based on the results of the analysis in table 4.3 above, it can be seen that the value added human capital (VAHU) to return on assets (ROA) is significant with the significance of the p-value <0.1 and the positive coefficient value which means hypothesis 2 this research is supported. So it can be said that value added human capital (VAHU) influential positive significant to performance finance banking Syariah proxied by return on assets (ROA). It is consistent with research (Ozkan et al., 2017; Setiawan, 2018) which states that there is a positive relationship of value added human capital (VAHU) to return on assets (ROA). This is due to human capital , especially staff in banking those who have knowledge or are competent, especially in the field finance Syariah will increase reputation And credibility banking the Syariah.

6.2 Results Testing hypothesis 3: Influence structural Capital Value added (STVA) to performance finance banking Syariah (ROAs).

Testing hypothesis 3 own objective For know influence structural capital value added (STVA) to performance finance banking Syariah Which proxied by return on assets (ROA). Where hypothesis 3 predicts that structural capital value added (STVA) own influence positive significant

on Islamic banking financial performance (ROA), where every increase Employee value added capital is expected to improve financial performance banking Syariah. However, based on the results of the analysis in table 4.3 above, it can be seen that structural capital value added (STVA) No own influence significant to return on assets (ROA) it means that hypothesis 3 is rejected. That matter consistent with research (Ozkan et al., 2017; Uslu, 2022), which states that the SCE or STVA which contain institutional structural indicators is lacking become an important factor in Turkey's banking industry in increasing performance finance If compared to with second variable other in intellectuals capital.

6.3 Results Testing hypothesis 4: Influence Value added Intellectual Capital (VAIC) to performance finance banking Syariah (ROAs).

The purpose of testing this hypothesis 4 is to determine the effect of value added intellectual capital (VAIC) on the financial performance of Islamic banking Which proxied by return on assets (ROA). Where is the predicted relationship is a significant positive between value added intellectual capital (VAIC) to performance finance banking Syariah (ROA), It means every enhancement value added Intellectual capital is expected to improve banking financial performance Syariah.

Based on the results of the analysis in table 4.3 above, it can be seen that the value added intellectual capital (VAIC) has an effect on return on assets (ROA). with mark coefficient positive And mark significance p-values < 0.1 Which indicates that hypothesis 4 is supported. So it can be said that value added intellectual capital (VAIC) has a significant positive effect on Syariah banking financial performance proxied by return on assets (ROAs). This is consistent with research (Al-Musali & Ku Ismail, 2016; Karima, 2016; Nawaz, 2018; Uslu, 2022) Which find connection positive between value added intellectuals capital (VAIC) to performance finance Syariah banking.

This is also consistent with the Resource Based View theory states that knowledge is seen as a strategic asset by potential to become a source of sustainable competitive advantage organization. In this study, it is proven that intellectual capital is managed properly by the company can create added value (value added) for company That Alone. So that with exists mark plus Which generated so will make the funders entrust their funds and give mark add to company with method invest more tall.

6.4 Results Testing hypothesis 5: Influence Syariah Supervisory boards (SSB) to connection between Value added Capital Employed (VACA) And performance finance banking Syariah (ROAs).

On testing hypothesis 5 This aim For know influence Syariah supervisory board

(SSB_EDUCP) as a moderating variable on the relationship between value added capital employee d (VACA) with performance finance banking Syariah proxied by return on assets (ROA). Predictions made previously in hypothesis 5 namely the Syariah supervisory board (SSB_EDUCP) can strengthen the relationship of employee value added capital (VACA) to Syariah banking financial performance proxied by return on assets (ROAs). Based on results analysis on table 4.3 on can is known that mark Syariah supervisory board (SSB_EDUCP) on the relationship between value added capital employee d (VACA) with returns on assets (ROA) show mark significance p-value < 0.1 and a negative coefficient value indicating that hypothesis 5 supported in say other Syariah supervisory boards (SSB_EDUCP) weaken relationship between employee value added capital (VACA) and return on assets (ROAs).

Matter the aligned with study (Numran et al., 2018) Which find connection negative between SSB educational qualifications to Islamic bank performance (ROA) in a case study of Islamic banks in Malaysia. Studies (Numran et al., 2018) find that level educational qualifications Which more tall important For see quality SSB That Alone but sign negative here Possible reflect that There is need For own SSB Which quality specifically in the field education with title Doctoral or Ph. D in Skills special other like accountancy And finance.

Matter the strengthened with the possibility of having a Doctoral or Ph.D degree that is not in accordance with the expertise that should be possessed by the Syariah supervisory board is Doctoral in the field finance Syariah as well as economy And law Islam, so that can it is said that with the existence of a Syariah supervisory board that is not yet Doctoral certainly can strengthen the relationship between VACA and ROA, in this study find results Which together with study (Numran et al., 2018).

6.5 Results Testing hypothesis 6: Influence Syariah Supervisory boards (SSB) to relationships between Value added Human Capital (VAHU) with performance finance banking Syariah (ROAs).

Predictions on hypothesis 6 is variable Syariah supervisory boards (SSB_EDUCP) as variable moderation strengthen connection between value added human capital (VAHU) on the financial performance of Islamic banking proxied by return on assets (ROA). However, based on the results of the analysis in table 4.3 above can is known mark p-values on Syariah supervisory boards (SSB_EDUCP) to connection value added human capital (VAHU) No significant. So that hypothesis 6 in this research No supported.

6.6 Results Testing hypothesis 7: Influence Syariah Supervisory boards (SSB) on the relationship between Structural Capital Value Added (STVA) and performance finance banking Syariah (ROAs).

Predictions on hypothesis 7 is Syariah supervisory boards (SSB_EDUCP) as moderating variables strengthen the relationship between structural capital value added (STVA) with the financial performance of Islamic banking proxied by return on assets (ROA). However, based on the results of the analysis in table 4.3 above can is known mark p-values on Syariah supervisory boards (SSB_EDUCP) on the relationship between structural capital value added (STVA) and return on assets (ROA) No significant. So that hypothesis 7 on study This No supported. This is in line with research (Aslam & Haron, 2020) which found results that Syariah supervisory boards sizes own connection Which No significant with VAHU and STVA (in his research stated with variable RCE and SCEs).

6.7 Results Testing hypothesis 8: Influence Syariah Supervisory boards (SSB) on the relationship between Value Added Intellectual Capital (VAIC) and performance finance banking Syariah (ROAs).

Objective testing hypothesis 8 This is For know influence Syariah supervisory board (SSB_EDUCP) as a moderating variable on the relationship between value added intellectuals capital (VAIC) with performance finance banking Syariah proxied by return on assets (ROA). In this research predict that Syariah supervisory boards (SSB_EDUCP) strengthen connection between value added intellectuals capital (VAIC) to performance finance Syariah banking (ROAs).

Based on the results of the analysis in table 4.3 above, it is known that the significance value p-values < 0.1 Which indicate that hypothesis 8 No supported. Matter the consistent with research (Khan & Zahid, 2020; Nomran et al., 2018) which stated that there is a need for further consideration regarding qualification education of Syariah supervisory board where the Doctoral degree held by each Syariah supervisory board needs to ensure its level of linearity to the needs of Syariah banking, namely Doctoral Syariah finance, economics Syariah or it can be Syariah law that supports the Syariah supervisory board in supervise operationalization bank the Syariah. With hypothesis Which rejected This also indicates that this research has not been able to correlate the theory of Resource Dependence Theory (RDT) with a moderating variable, namely Syariah supervisory boards .

RDT confess exists influence factor external on behavior organization And on context banking Syariah, s day supervisory boards is an external party in charge of directing, reviewing and supervising activities of Islamic financial institutions to ensure that they comply with Syariah rules and principles (AAOIFI, 2015). In addition, according to (Rahmadini, 2019) the main task of the Syariah supervisory board is not to manage intellectual capital directly, but his job is to oversee the bank's compliance with Islamic principles, so that the Syariah supervisory board has no influence directly to the utilization of intellectual capital (intellectual capital) banking Syariah, the case is different from the role of directors who are directly responsible for utilization the.

Conclusion

Based on the results of testing and analysis that have been described, it can be concluded found empirical evidence that Syariah supervisory board size has a significant positive effect on the financial performance of Syariah banking as proxied by return on assets. In addition, the Syariah supervisory board size also strengthens the relationship between value added human capital and return on assets. The empirical evidence of this study can be used as a reference for evaluation so as to improve the financial performance of Islamic banking. In addition to the performance of Islamic banking. Also, this research can be used as a reference in developing further research.

References

- AAOIFI, "Accounting and Auditing Organization for Islamic Financial Institutions," 2015. [Online]. Available: www.aoifi.com.
- E. R. Ahmed, M. A. Islam, and A. Zuqibeh, "The Roles of Syariah Boards in Reviews and Supervision on Takaful (Islamic Insurance)," 2013.
- H. Ajili and A. Bouri, "Corporate Governance Quality of Islamic Banks: Measurement and Effect on Financial Performance," *International Journal of Islamic and Middle Eastern Finance and Management*, vol. 11, no. 3, pp. 470–487, 2018. [Online]. Available: <https://doi.org/10.1108/IMEFM-05-2017-0131>.
- M. A. Al-Musali and K. N. I. Ku Ismail, "Cross-Country Comparison of Intellectual Capital Performance and Its Impact on Financial Performance of Commercial Banks in GCC Countries," *International Journal of Islamic and Middle Eastern Finance and Management*, vol. 9, no. 4, pp. 512–531, 2016. [Online]. Available: <https://doi.org/10.1108/IMEFM-03-2015-0029>.
- E. Aslam and R. Haron, "The Influences of Corporate Governance on Intellectual Capital Efficiency: Evidence from Islamic Banks of OIC Countries," *Asian Journals of Accounting Research*, vol. 5, no. 2, pp. 195–208, 2020. [Online]. Available: <https://doi.org/10.1108/AJAR-05-2020-0030>.
- J. B. Barney, "Strategic Factor Markets: Expectations, Luck, and Business Strategy," *Management Science*, vol. 32, no. 10, pp. 1231–1241, 1986.
- J. Barney, M. Wright, and D. J. Ketchen, "The Resource-Based View of the Firm: Ten Years After 1991," *Journal of Management*, vol. 27, no. 2, pp. 625–641, 2001.
- R. Ben Selma Mokni and H. Rachdi, "Assessing the Bank Profitability in the MENA Region: A Comparative Analysis Between Conventional and Islamic Banks," *International Journal of Islamic and Middle Eastern Finance and Management*, vol. 7, no. 3, pp. 305–332, 2014. [Online]. Available: <https://doi.org/10.1108/IMEFM-03-2013-0031>.
- N. Bontis, "Intellectual Capital: An Exploratory Study That Develops Measures and Models," *Management Decision*, vol. 36, no. 2, pp. 63–76, 1998.
- A. Buallay, "Intellectual Capital and Performance of Islamic and Conventional Banking: Empirical Evidence from the Gulf Cooperative Council Countries," *Journal of Management Development*, vol. 38, no. 7, pp. 518–537, 2019. [Online]. Available: <https://doi.org/10.1108/JMD-01-2019-0020>.
- A. Buallay, R. Cummings, and A. Hamdan, "Intellectual Capital Efficiency and Bank's

Performance: A Comparative Study After the Global Financial Crisis," *Pacific Accounting Review*, vol. 31, no. 4, pp. 672–694, 2019. [Online]. Available: <https://doi.org/10.1108/PAR-04-2019-0039>.

L. A. M. Chowdhury, T. Shutter, and M. I. Azim, "Intellectual Capital Efficiency and Organizational Performance: In the Context of the Pharmaceuticals Industry in Bangladesh," *Journal of Intellectual Capital*, vol. 20, no. 6, pp. 784–806, 2019. [Online]. Available: <https://doi.org/10.1108/JIC-10-2018-0171>.

R. C. J. Hakim, F. H. Rokhim, and F. H., "Credit Growth and Bank Soundness in the ASEAN Region," *Contemporary Research on Business and Management*, pp. 312–316, 2020.

R. W. Coff, "Human Assets and Management Dilemmas: Coping with Hazards on the Roads to Resource-Based Theory," *Academy of Management Review*, vol. 22, no. 2, pp. 374–402, 1997.

H. Diandono, "Effect of Good Corporate Governance (GCG) Mechanism on Financial Performance at Company JII," Thesis, Yogyakarta, 2012.

I. Fahmi, *Financial Performance Analysis: A Guide for Academics, Managers, and Investors to Assess and Analyze a Business from a Financial Aspect*. Bandung: CV Alfabeta, 2012.

I. Ghazali, *Multivariate Analysis Application with IBM SPSS 21 Program Updates PLS Regression*, 7th ed. Semarang: Diponegoro University Press, 2013.

R. Grassa and H. Matoussi, "Is Corporate Governance Different for Islamic Banks? A Comparative Analysis Between the Gulf Cooperation Council and Southeast Asian Countries," *International Journal of Business Governance and Ethics*, vol. 9, no. 1, pp. 27–51, 2014. [Online]. Available: <https://doi.org/10.1504/IJBGE.2014.062769>.

D. N. Gujarati and D. C. Porter, *Basic Econometrics*, 5th ed. New York: McGraw-Hill Education, 2015.

A. Karimah, "The Effect of Intellectual Capital on Financial Performance Banking Syariah," UIN Jakarta, 2016.

M. Khan and I. Khan, "Corporate Governance in Islamic Banking: The Role of the Board of Directors," *COMSATS Journal of Islamic Finance*, vol. 2, no. 1, pp. 47–55, 2017.

I. Khan and S. N. Zahid, "The Impact of Shari'ah and Corporate Governance on Islamic Banks Performance: Evidence from Asia," *International Journal of Islamic and Middle Eastern Finance and Management*, vol. 13, no. 3, pp. 483–501, 2020. [Online]. Available: <https://doi.org/10.1108/IMEFM-01-2019-0003>.

I. Khasanah, "Effect of Product Quality, Service Quality, Brand Image, and Price Perceptions on Purchase Decisions for Life Insurance Services (Study on AJB Bumiputra 1912 Branch Cibinong)," *Diponegoro Journal of Management*, vol. 5, no. 1, pp. 23–45, 2016.

I. Komala and F. Fuad, "The Effects of Board Diversity on Intellectual Capital Performance: An Empirical Study from Knowledge-Intensive Companies in Indonesia," *Journal of Accounting, Finance & Auditing Studies*, vol. 3, no. 4, pp. 137–154, 2017.

D. G. Mavridis, "The Intellectual Capital Performance of the Japanese Banking Sector," *Journal of Intellectual Capital*, vol. 5, no. 1, pp. 92–115, 2004. [Online]. Available: <https://doi.org/10.1108/14691930410512941>.

M. Moehariono, *Measurement Performance Based Competence*, Revised ed. Jakarta: Rajagrafindo Persada, 2012.

M. Munawir, *Analysis Report Finance*. Bandung: Transito, 2002.

A. S. Disaster and W. S. Alfattani, "The Mediating Effect of Financial Performance on the Relationship Between Shari'ah Supervisory Board Effectiveness, Intellectual Capital and Corporate Social Responsibility of Islamic Banks in Gulf Cooperation Council Countries," *Asian Social Science*, vol. 10, no. 17, pp. 139–164, 2014. [Online]. Available: <https://doi.org/10.5539/ass.v10n17p139>.

A. Musleh Alstartawi, "Performance of Islamic Banks: Do the Frequency of Shari'ah Supervisory Boards Meetings and Independence Matter?" *ISRA International Journal of Islamic Finance*, vol. 11, no. 2, pp. 303–321, 2019. [Online]. Available: <https://doi.org/10.1108/IJIF-05-2018-0054>.

Q. Nawaz, "Intellectual Capital Profiles and Financial Performance of Islamic Banks in the UK," *International Journal of Learning and Intellectual Capital*, vol. 1, no. 1, pp. 1–22, 2018. [Online]. Available: <https://doi.org/10.1504/ijlic.2018.10017001>.

N. M. Nomran, R. Haron, and R. Hassan, "Shari'ah Supervisory Board Characteristics Effects on Islamic Banks' Performance: Evidence from Malaysia," *SSRN Electronic Journal*, 2018. [Online]. Available: <https://doi.org/10.2139/ssrn.3598723>.

A. Osama, H. Hammami, and M. Abdulkarim, "The Association Between Intellectual Capital and Financial Performance in the Islamic Banking Industry: An Analysis of the GCC Banks," *International Journal of Islamic and Middle Eastern Finance and Management*, vol. 13, no. 1, pp. 75–93, 2020. [Online]. Available: <https://doi.org/10.1108/IMEFM-05-2016-0073>.

N. Ozkan, S. Cakan, and M. Kayacan, "Intellectual Capital and Financial Performance: A Study of the Turkish Banking Sector," *Borsa Istanbul Review*, vol. 17, no. 3, pp. 190–198, 2017. [Online]. Available: <https://doi.org/10.1016/j.bir.2016.03.001>.

L. S. Penrose, "Self-Reproducing Machines," *Self-Reproducing Machines*, vol. 200, no. 6, pp. 105–117, 1959.

J. Pfeffer and G. R. Salancik, *The External Control of Organizations: A Resource Dependence Perspective*. New York: Harper & Row, 1978.

D. Prawironegoro, *Management Finance*, 2nd ed. Jakarta: Diadit Media, 2007.

A. Pulic, "Measuring the Performance of Intellectual Capital in the Knowledge Economy," *Proceedings of the 2nd World Congress on the Management of Intellectual Capital*, pp. 1–20, 1998.

F. Rahmadini, "Influence of Islamic Corporate Governance and Intellectual Capital on Performance Based on Maqasid Shariah on Bank Syariah," 2019.

M. Safiullah, "Stability Efficiency in Islamic Banks: Does Board Governance Matter?" *Journal of Behavioral and Experimental Finance*, vol. 29, 100442, 2021. [Online]. Available: <https://doi.org/10.1016/j.jbef.2020.100442>.

S. Sahril, "Influence of Intellectual Capital in Measuring Financial Performance of Bank Syariah Mandiri Branch Makassar," *University Muhammadiyah Makassar*, 2014.

F. Sardo, Z. Serrasqueiro, and H. Alves, "On the Relationship Between Intellectual Capital and Financial Performance: A Panel Data Analysis on SME Hotels," *International Journal of Hospitality Management*, vol. 75, pp. 67–74, July 2018. [Online]. Available: <https://doi.org/10.1016/j.ijhm.2018.03.001>.

A. Setiawan, "Influence of Intellectual Capital on Performance of Indonesian Syariah Banking

Finance," *Journal of the Faculty of Economics, University Brawijaya, Malang*, 2018.

A. A. Sharabati, S. N. Jawad, and N. Bontis, "Intellectual Capital and Business Performance in the Pharmaceutical Sector of Jordan," *Management Decision*, vol. 48, no. 1, pp. 105–131, 2010. [Online]. Available: <https://doi.org/10.1108/00251741011014481>.

D. Student, *Principles of Islam in Budget Sector Public: State Budget, APBD, and APBDes Islamic Ones*. Mujahid Press, 2017.

Q. A. Stewart, *Intellectual Capital: The New Wealth of Organizations*. New York: Doubleday, 1997.

Sugiyono, *Methodology Study and Development*, 2018.

M. Tho'in, "Competence Source Power Man Bank Syariah Based on Principles Syariah Islam (Studies Case at BNI Syariah Surakarta)," *Scientific Journal of Islamic Economics*, vol. 2, no. 03, pp. 158–171, 2016. [Online]. Available: <https://doi.org/10.29040/jiei.v2i03.49>.

D. Ulrich and J. B. Barney, "Perspectives in Organizations: Resource Dependence, Efficiency, and Population," *Academy of Management Review*, vol. 9, no. 3, pp. 471–481, 1984.

I. Ulum, I. Ghozali, and A. Purwanto, "Intellectual Capital Performance of Indonesian Banking Sector: A Modified VAIC (M-VAIC) Perspective," *Asian Journal of Finance & Accounting*, vol. 6, no. 2, pp. 103, 2014. [Online]. Available: <https://doi.org/10.5296/ajfa.v6i2.5246>.

H. Uslu, "The Role of Intellectual Capital in Financial Development: Evidence from the Banking Sector of Turkey," *Competitiveness Review*, vol. 32, no. 2, pp. 230–249, 2022. [Online]. Available: <https://doi.org/10.1108/CR-06-2020-0084>.

J. M. Wooldridge, *Introductory Econometrics: A Modern Approach*, 6th ed. South-Western Cengage Learning, 2016.

D. Zéghal and A. Maaloul, "Analyzing Value Added as an Indicator of Intellectual Capital and Its Consequences on Company Performance," *Journal of Intellectual Capital*, vol. 11, no. 1, pp. 39–60, 2010. [Online]. Available: <https://doi.org/10.1108/14691931011013325>.

T. Zhang and K. Matthews, "Assessing the Degrees of Financial Integration in ASEAN – A Perspective of Banking Competitiveness," *Research in International Business and Finance*, vol. 45, pp. 183–195, September 2018.

R. Zuliana and A. Aliamin, "Influence of Board Supervisor Shari'ah, Intellectual Capital, and Corporate Social Responsibility on Shari'ah Bank Performance in Indonesia," *Scientific Journal of Accounting Economics Students*, vol. 4, no. 4, pp. 677–693, 2019. [Online]. Available: <https://doi.org/10.24815/jimeka.v4i4.15335>.