

The Role of Intellectual Capital in Mediating the Relationship between Corporate Governance and Social Responsibility on the Performance of Indonesian Islamic Banking

Novi Prasanti¹, Novi Puspitasari², Intan Nurul Awwaliyah³

*Master of Management, Economic and Business Faculty, Universitas Jember
Kalimantan 37, Jember 68121*

Abstract: *Indonesia is known as the largest Muslim country in the world that becomes a potential market for Islamic banking today. This condition causes intense competition in the world of Islamic banking. Islamic banking performance is the most important component for the sustainability of the company so that Islamic banking performance strategies must be implemented appropriately through components of good governance and social responsibility of Islamic banking to the surrounding environment mediated by supporting intellectual capital. However, some things do not show the success and performance of Islamic banking trying to measure intellectual capital as an intervention. Determining the intellectual capital strategy of Islamic banking can improve the performance of Islamic banking from conventional banking. The current strength of intellectual capital is expected to be able to be used by Islamic banking as a tool to further improve the performance of Islamic banking.*

Keywords: *Governance, Social Responsibility, Intellectual Capital, Performance*

Date of Submission: 12-05-2022

Date of Acceptance: 27-05-2022

I. Introduction

Islamic banking in Indonesia is growing rapidly that is proved by the increasing of banks. Islamic banking has a high resilience and enthusiasm for survival. The existence and financial resilience of Islamic banking is supported by the development of one of the Islamic banking systems, namely Islamic Commercial Banks (BUS). The main purpose of Islamic banks is not only to seek profit, but according to sharia law, namely Maqashid Sharia, which means that the achievement of goals according to sharia for the benefit of humans can be realized. Therefore, the performance of Islamic banking is calculated by using the Maqashid Shariah Index (MSI). Evaluating the performance of Islamic banking by using MSI can provide better results compared to performance that only looks at the financial side on measurements.

BUS performance measurement data showed that the indicators of asset quality and efficiency is decline, but this is good. This means that BUS is more selective in providing funding, so minimize non-performing funding and more efficient using the company's operational costs. On the other hand, indicators of capital and profitability from year to year tend to decline. This means that BUS management has decreased efficiency in managing assets to generate income. In addition, the liquidity of the BUS experienced a fluctuating change from 2016-2020, this reflected the BUS undergo a reduction in its ability to pay short-term obligations. Based on BUS performance measurement data, it showed that BUS performance must be considered, so it can continue to grow and survive. Performance evaluation is important to maintain stability and achieve company goals. Measurement of the performance of Islamic banks is different from measuring the performance of conventional banks, because Islamic banks are required to follow sharia principles in running their business.

The empirical phenomenon in this study is the object of research is Indonesian Islamic banking, because banking performance must be maintained to support the country's economy. To grow its performance, it is necessary to implement GCG practices and transparent CSR disclosures balanced with optimal intellectual capital.

II. Literatur Review

The concept of corporate governance emerged as an implementation of agency theory (Agency Theory). Jensen and Meckling (1976) in Mathius (2016: 6) explained that agency theory describes a version of game theory that creates a contractual model between two or more people. The contractual model describes the contact between the agent (management) and the owner (principal). The owner delegates power to the agent, so

the information related to the company is much broader to the agent than the owner. Imbalance of information can trigger conflicts between agents and owners, implement Good Corporate Governance (GCG) is the effective and efficient way to minimize it.

Social responsibility or Corporate Social Responsibility (CSR) emerged as an implementation of the Triple Bottom Line theory, this theory explains that the company's target is not only to maximize profits, but also to pay attention to the prosperity of the community and the surrounding environment (Elkington, 1997). CSR is the company's obligation to comply with all the provisions that have been set in objective decision making (Moon and Vogel, 2008:304). Companies are required to carry out CSR transparently which is reported in the annual report, information provided both financial and non-financial related to the company's relationship with the environment and social (Hackston and Milne, 1996). CSR activities are not limited to preserving nature and survival but also regarding the welfare of the community, employees, the wider community, as well as the safety and comfort of products or services.

Intellectual capital is an implementation of the Resource Based View, the theory explains that companies can compete superiorly and obtain good financial performance by utilizing and controlling strategic assets, both tangible and intangible assets (Wernerfelt, 1984). The Resource Based View describes three resources, they are human resources (employee, knowledge and experience), physic resources (employee, knowledge and experience), organizational resources (restraint, structure, checking system and social connection with organization) (Jackson and Schuler, 1995). One of the capital owned by the company is intellectual capital (IC).

Banking performance is a description of achievement through business operational activities in terms of finance, marketing (funds collection and funds distribution), technology and human resources (Jumingan, 2009:239). The bank's performance reflects the success that has been achieved through raising funds from the public and distributing funds based on applicable regulations (Veithzal et al., 2013: 459). In addition, banking performance is also defined as the success achieved by the company by managing resources effectively and efficiently (Desfian, 2005). Thus, the definition of banking performance is a description of achievement through the effective and efficient management of business operations and resources

III. Conceptual Model

The conceptual framework of this study aims to determine the relationship between the independent variables of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR), the intervening variable Intellectual Capital, and the dependent variable of Banking Performance. So that the conceptual framework this research can be described as following:

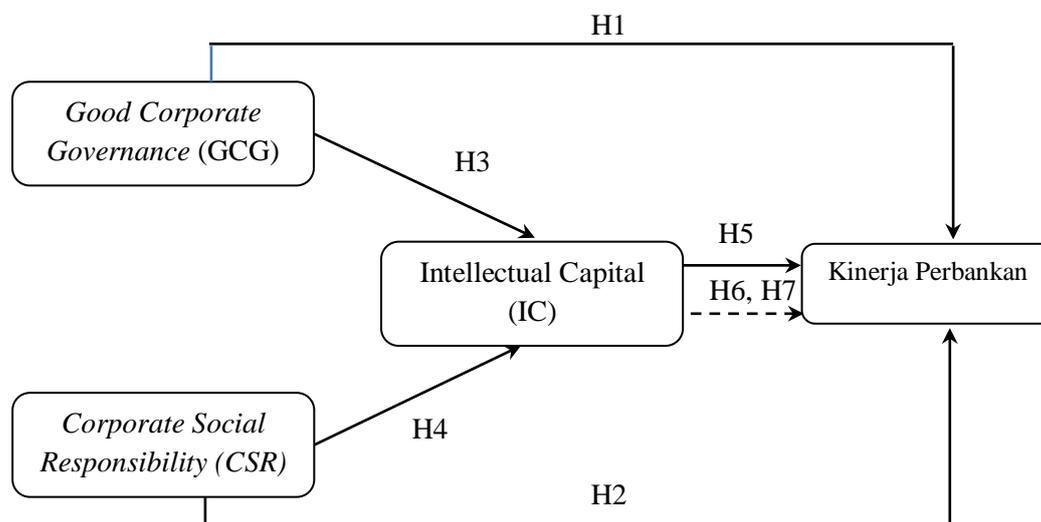


Figure 1. Conceptual Framework

HYPOTHESIS

Good Corporate Governance (GCG) and Banking Performance Good Corporate Governance (GCG) is based on agency theory, this theory describes a version of game theory that creates a contractual model between agents (management) and owners (principals). From an empirical point of view, several studies have found a positive relationship between GCG and Islamic banking performance for example (Rahayu and Ramadhani, 2019; Shahwan and Fathalla, 2020; Aslam and Haron, 2020; Hermawan et al., 2021; and Badawi, 2018).

However, research by Makki and Lodhi (2014), Mardiani and Yadiati (2019), and Cahya and Kusumaningtias (2020) found that GCG results had no effect on Islamic banking performance. Theoretical and empirical studies showed that companies which implement good governance will have better company performance. However, there are still differences in the results from previous studies. The hypotheses referred to in this study are:
H1: GCG has a significant positive effect on the performance of Islamic banking.

Corporate Social Responsibility (CSR) and Islamic Banking Performance Corporate Social Responsibility CSR is a disclosure made by companies related to social activities, especially those related to the environment (Candrayanthi and Dharma, 2013). Several studies have shown that CSR has a positive effect on banking performance (Iqbal et al., 2019; Nirino et al. 2020; Anggraini et al., 2020; Rahayu and Azzahra, 2021; and Hermawan et al., 2021). et al. (2021) which stated that CSR has no effect on the performance of Islamic banking. Theoretical and empirical studies explain that the wider the CSR disclosure made by the company, the better the company's performance. However, different results were found in previous studies. The hypotheses referred to are as follows:

H2: CSR has a significant positive effect on the performance of Islamic banking.

Intellectual Capital (IC) And Banking Performance Intellectual capital is a dynamic collection of resources that creates a competitive advantage for organizations to improve performance (Xu and Wang, 2018). Several studies found a significant positive relationship between IC and firm performance (Nirino et al., 2020; Anggraini et al., 2020; Shahwan and Fathalla, 2020; Aslam and Haron, 2020; Cahya and Kusumaningtias, 2020; and Lindawati et al., 2021). Theoretical and empirical studies explain that the better the intellectual capital owned by the company, the better the company's performance. The hypotheses referred to are as follows:

H3: IC has a significant positive effect on the performance of Islamic banking.

Good Corporate Governance (GCG) and Intellectual Capital (IC) The definition of Good Corporate Governance (GCG) according to Sutendi (2011: 1) in Nurhidayat, et al. (2019) is a concept used by company organizations (shareholders/capital owners, commissioners and directors) to improve their business and still pay attention to other shareholders based on the law and ethical values. Several studies have shown that GCG has a positive effect on IC (Iqbal and Zaib, 2017; Rahayu and Ramadhani, 2019; Shahwan and Fathalla, 2020; Aslam and Haron, 2020; and Tran et al., 2020). Theoretical and empirical studies explain that the better the implementation of GCG, the better the intellectual capital owned by the company. The hypotheses referred to are as follows:

H4: GCG has a significant positive effect on IC in Islamic banking.

Corporate Social Responsibility (CSR) and Intellectual Capital (IC) Corporate Social Responsibility (CSR) is the obligation of companies in the business or business world to behave ethically and contribute to the development of sustainable economic activities (World Business Council for Sustainable Development (WBCSD), 2002)). Several studies have shown that CSR results have an effect on IC (Khurshid et al., 2017; Iqbal et al., 2019; Nirino et al., 2020; and Anggraini et al., 2020). However, research by Razafindrambinina and Kariodimedjo (2011) found that CSR results have no effect on IC. Theoretical and empirical studies show that the better the implementation of CSR, the better the intellectual capital owned by the company. The hypotheses that refer to this research are: H5: CSR has a significant positive effect on IC in Islamic banking.

Good Corporate Governance (GCG), Intellectual Capital (IC) and Banking Performance Agency theory explained that the implementation of GCG practices is an alternative that can be done by companies to control and minimize agency conflicts, so they can avoid misappropriation of company resources (Abousamak and Shahwan, 2018). Several studies have found that IC results are able to mediate GCG and banking performance (Saeed et al., 2015; Shahwan and Fathalla, 2020; and Aslam and Haron, 2020). However, research by Rahayu and Ramadhani (2019) found that IC results did not mediate the relationship between GCG and banking performance. Based on the theoretical and empirical studies that have been described previously, it refers to the following hypotheses:

H6: IC mediates the relationship between GCG and Islamic banking performance.

Corporate Social Responsibility (CSR) and Intellectual Capital (IC) and Islamic Banking Performance The Resource Based View (RBV) perspective explained that better company performance is obtained from unmatched resources so as to allow competitive advantage to grow in the long term (Barney, 1991; Meso and Smith, 2000). Several studies have found that IC plays a role in moderating relationship between CSR and company performance (Khurshid et al., 2017; Iqbal et al., 2019; Nirino et al., 2020; and Anggraini et al., 2020).

Theoretical and empirical studies showed that IC has a mediating role in the relationship between CSR and banking performance. The hypotheses referred to in this study are:

H7: IC mediates the relationship between CSR and Islamic banking performance

IV. Conclusion

The competition in the financial industry in Indonesia requires companies have to be more optimal in improving their company performance. One of the changes that occur in the fierce competition era is fluctuations in financial performance. The superiority of intellectual capital has the impact of such a big change. The development of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) has an effect on the performance of Islamic banking, It showed that the concept of Intellectual Capital has become a necessity to show the work of the company or organization entity. Strategic planning and complex utilization within the company are needed as a solution to face the uncertain changes that occur in the fierce competition era.

In the fierce competition era, Islamic banking requires the concept of an effective and efficient corporate management strategy. With this concept of corporate management strategies has become the main subject in overcoming threats and opportunities. For this reason, further research is needed to determine the role of intellectual capital in mediating the relationship between corporate governance and social responsibility on the performance of Indonesian Islamic banking.

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