

The Influence of Intellectual Capital and CSR on the Social Performance of Sharia Commercial Banks in Indonesia

*Fadillah Umar*¹, *Evi Ekawati*¹, *Suhendar*¹, *Ahmad Zuliansyah*¹, *Nur Wahyu Ningsih*¹

¹Faculty of Islamic Economics and Business, UIN Raden Intan Lampung, Indonesia

Abstract. The performance of sharia commercial banks is not only in the form of financial performance, but also there is social performance that can affect investors' assessment of sharia commercial banks. The performance of sharia commercial banks can be influenced by several factors. They are intellectual capital and disclosure of social responsibility, Corporate Social Responsibility. This study aims to determine the effect of Intellectual Capital (IC) and Corporate Social Responsibility (CSR) on Social Performance in sharia commercial banks for the period 2010 to 2020. The research method used in this study is a quantitative method with a causal associative research approach. The population in the study is sharia commercial banks registered with the Financial Services Authority (OJK) during the 2010-2020 period using purposive sampling and obtained six sharia commercial banks as research samples. The analysis method uses descriptive statistical analysis and panel data regression using Eviews 10. The data source is obtained from the annual financial report of sharia commercial banks for the 2010-2020 period. The results of hypothesis testing in this study indicate that Intellectual Capital has a significant negative effect on Social Performance, which means that the higher the value of Intellectual Capital, the Social Performance will decrease. Corporate Social Responsibility has a significant negative effect on Social Performance, which means that if the value of Corporate Social Responsibility increases, Social Performance will decrease.

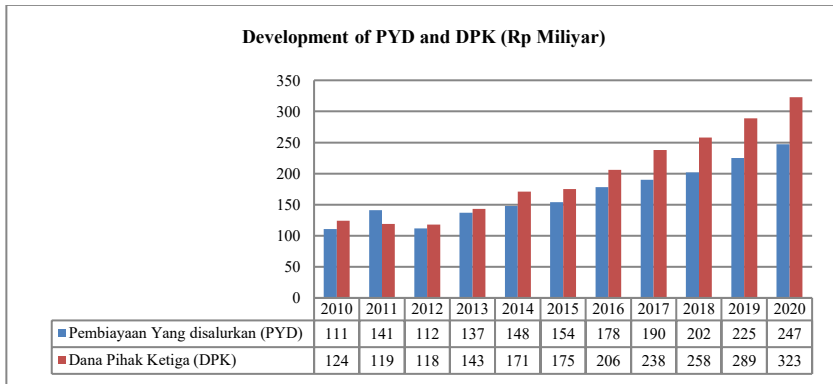
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1 Introduction

As intermediary institutions, banks function to collect funds from the public in the form of savings or deposits and distribute them to the public in the form of credit, financing or other products. Banks play an important role in driving the economy of a country. Credit distribution or financing is one of the functions of the bank as an intermediary institution (Rizky, 2018).

¹Corresponding author: fadilaumar81@gmail.com

The financial performance of sharia banking, especially Islamic commercial banks, has developed quite rapidly in increasing Disbursed Financing (PYD) and Third Party Funds (DPK) from 2010-2020. The following is statistical data on the development of Disbursed Financing (PYD) and Third Party Funds (DPK) from 2010-2020:



Source: Processed Data (2022)

Sharia banks were developed as financial business institutions based on the basic principles of Islamic economics. The goals of Islamic economics for sharia banks are not only focused on business goals such as achieving maximum profitability, but also considering the role of Islamic banks in providing welfare for the community. The role of sharia banks in the implementation of social functions is to contribute to realizing the welfare of the community. The social function of Islamic banks is carried out through the collection and distribution of zakat, infaq, sadaqah, grants and waqf (ZISWAF). In addition to setting aside zakat from operational profits, sharia banks also provide benevolent financing (qardh). Through this social function, it can facilitate the allocation and distribution of social funds for the community, especially for people in need (Setiawan, 2009).

Thus, evaluating the performance of sharia banks must be done thoroughly, because sharia banks have both business and social functions. The achievement of business performance and social performance is an integrated component of sharia banks that must be evaluated because sharia banks are grown and developed to complement the business and social functions. This unique characteristic is what makes it different from conventional banks which are oriented only for business (Setiawan, 2009)..

Based on these conditions, Islamic banks are required to improve the performance of their companies for the better (Iftinan, 2021). One of the company's performance can be measured by social performance. Social performance is a social responsibility activity of sharia banks that distinguishes them from conventional banks through contributions in the form of distribution of zakat, shadaqoh, and qardhul hassan to improve people's welfare (Nugraheni, 2018).

To improve the performance of an industry, it is not only tangible assets that must be optimized, but also must improve or streamline the quality of invisible assets (Iftinan, 2021). Sharia banking must regulate and improve strategies in carrying out its operations and must change the management system from a manpower-based management system to a knowledge-based management system. Knowledge-based management systems encourage companies to be able to manage resources effectively with intellectual capital. Intellectual capital is part of intangible assets and has the potential to increase the value of the company (Nurhayati, 2020).

IC facts in Indonesia emerged after PSAK No. 19 (Revised 2000) regarding Intangible Assets. IC is a form of intangible asset because it is in the form of intellectual material

such as knowledge, information, intellectual property, and experience (Salsabia, Muslih, dan Pratama, 2021).

Intellectual capital is a resource that contributes to the creation and improvement of a company's competitive advantage, because with the application of intellectual capital, the company will be able to use company resources economically, efficiently and effectively (Sari, 2016).

Research Sabri and Muhammad (2021), Nova Tri Astuti and Siti Suharni (2020), shows the results that IC has a positive effect on company performance. An index to measure CSR based on global reporting Initiative (GRI) which covers economic, social and environmental aspects (Aris, 2019).

CSR is the responsibility of a company in the social and environmental fields aimed at sustainable economic development. the role of CSR can give a good impression of the company in the community (Khoerunisa, 2019). At the same time, companies that practice CSR can give a signal to investors to invest (Lako, 2011).

Research conducted by Susi Retnaningsih, Widi Hariyanti, and Titiek Puji Astuti (2019) related to the disclosure of Corporate Social Responsibility resulted in research that CSR has a significant positive effect on financial performance as proxied by ROA and ROE. In contrast to the research by Renny Zuliana and Wirman (2019), that Corporate Social Responsibility does not affect the financial performance of sharia commercial banks.

Based on the description of the background above, the researchers are interested in conducting a research entitled "The Influence of Intellectual Capital and CSR on Social Performance" (Case Study on Sharia Commercial Banks in Indonesia 2010-2020).

2 Literature Review

2.1 Agency Theory

According to Jensen and Mecking (1976) agency relationships occur when agents (agents) are hired by one or more owners; principals (principals) to provide services in accordance with their interests. As an agent, the manager is morally responsible for optimizing the profits of the shareholders (principals) and in return will be compensated according to the contract.

This compensation creates agency costs. To reduce agency costs, managers can make voluntary disclosures. According to Almalia, one of effective ways to reduce asymmetry information and agency costs is to make voluntary disclosures (Chafinatun, 2017).

2.2 Stakeholder Theory

This theory argues that the company is not an entity that only operates for its own interests but provides benefits to stakeholders (Chairi and Ghozali: 409, 2008). The form of the company's attention to stakeholders is by disclosing social information and the company's social performance. Information and social performance are disclosed in a social responsibility report or Corporate Social Responsibility. Based on stakeholder theory, social responsibility is carried out in various aspects such as community employees, the environment, and the economy (Shabrina, et., all, 2021).

2.3 The Influence of IC on Social Performance

Agency theory explains the contractual relationship between the principal and the agent. According to Jensen and Mecking, agency relationships occur when agents (agents) are hired by one or more owners, namely principals (principals) to provide services in accordance with their interests. According to Ulum (2017), intellectual capital is a knowledge resource in the form of employees, customers, process or technology which companies can use in the process of creating value for the company.

Previous research conducted by Sabri and Muhammad (2019), Dian Luthvita and Arnaa Asna (2021), and Nova Tri Astuti and Siti Suharni (2019), and resulted in research that IC has a significant positive effect on the financial performance of Islamic banking as measured by ROA. This shows that IC that is managed well by the company can create added value for the company itself. On the basis of this added value, the funders will also provide added value to the company by investing more. This added value will certainly improve the company's performance. (Astuti dan Suharni, 2019).

H₁ : IC has a positive effect on social performance.

2.4 The Influence of Corporate Social Responsibility on Social Performance

CSR is the responsibility of a company in the social and environmental fields aimed at sustainable economic development. the role of CSR can give a good impression of the company in the community (Khoerunisa, 2019). At the same time, companies that practice CSR can give a signal to investors to invest (Lako, 2011). According to stakeholder theory, companies do not only operate for the company's wishes but must also provide benefits to their stakeholders (Zuliana and Aliamin, 2019)

Previous research conducted by Shafira Qurrat A'yun (2018), suggested that corporate social responsibility has a positive correlation on company performance in banking companies. This means that companies with good social performance will receive awards from stakeholders so that companies can increase revenues and reduce costs and will have an impact on company profits (A'yun, 2018).

The company's profitability is related to the effectiveness of Islamic banks in using funds to earn income (Siswanto, 2004). This makes a correlation between according to CSR practice assets, company assets, and company profitability.

Wahyuningsih (2018), the larger the company's assets, the better the CSR disclosure, and vice versa, companies that have small relative assets will find it difficult to disclose CSR practices. this means that CSR disclosure depends on the total assets of Islamic banks (Aris, 2019).

H₂ : CSR has a negatif effect on Social Performance.

3 Research Method

3.1 Population and Sample

The population and sample used in this study are Sharia Commercial Banks in 2010-2020. The criteria for sampling are as follows:

1. Sharia Commercial Banks (BUS) which operational activities have been running and registered with Bank Indonesia during the 2010-2020 research period;
2. Sharia Commercial Banks (BUS) which publish annual financial reports for the period 2010-2020 on the website of the Financial Services Authority or on the websites of each Islamic bank;
3. Sharia Commercial Banks (BUS) that get profit values in 2010-2020;
4. Sharia Commercial Banks (BUS) which have complete data on the variables to be studied:

Intellectual Capital, Corporate Social Responsibility, and Social Performance. Thus, obtained 66 observational data consisting of 6 Sharia Commercial Banks with a research period of eleven years. The analytical technique used panel data regression analysis. Based on the selected sample criteria, 66 sample data were obtained consisting of 6 Sharia Commercial Banks with a research period of eleven years.

3.2 Variable Operational Definition

Intellectual Capital (IC)

Ulum (2008) The IC is a knowledge resource in the form of employees, customers, processes or technology which the company can use in the process of creating value for the company. The IC variable used in this study refers to Ulum's research (2013) (Shabrina et.all.2021):

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

Where:

- iB-VAIC = Intellectual coefficient added value
- iB-VACA = VA / CE; capital efficiency coefficient used
- iB-VAHU = VA / HC; human capital efficiency coefficient
- iB-STVA = SC / VA; structural capital efficiency coefficient
- VA = OUT – IN or VA is calculation of output (OUT) which is calculated from total income minus input (IN) which is calculated from operating expenses and non-operational expenses, except for personnel/employee expenses; operating profit (OP); employee expenses (EC); depreciation (D); and amortization (A).
- HC = employee expenses
- SC = iB-VA – HC; structural capital
- CE = available funds (total equity).

Corporate Social Responsibility (CSR)

CSR is a form of corporate responsibility towards economic, social, and financial aspects environment and contribute to sustainable economic development (Untung, 2009). An index to measure CSR based on global reporting Initiative (GRI) which covers economic, social and environmental aspects (Aris, 2019). In this study, Corporate Social Responsibility was measured using an index; 48 disclosure index items which were funding and investment, products and or services, employees, environment, and CG. The CSR calculation formula is as follows:

$$CSR = \frac{\text{Number of items disclosed}}{\text{Total item Disclosure}} \times 100\%$$

Social Performance

Social performance is the measurement of Islamic bank performance more describing Islamic values in practice (Violita, 2018). Such as avoiding transactions that contain usury, managing and paying zakat, interest-free loans (qardhul hassan), and providing mudharabah and musyarakah financial financing (Nugraheni, 2018). The social performance variable in this study refers to the research of Nugraheni (2018). There are four themes: part to economic development, to society and the environment, to stakeholders, and human resource education (Shabrina et.all., 2021).

- a. Part of economic are MMR and AR
 1. Ratio of Financing Profit Sharing Model to Total Financing (MMR)

$$\frac{\text{Mudharabah} + \text{Musyarakah}}{\text{Total Financing}}$$
 2. The intensity of the role of sharia banking agencies (AR)

$$\text{Intensity of Sharia Banking} = \frac{\text{Mudharabah Deposit (URIA)}}{\text{Total Funding}}$$
- b. Part to society are QR dan ZR
 1. Qardh Financing Ratio (QR)

$$\text{Qardh Financing Ratio (QR)} = \frac{\text{Qardh Financing}}{\text{Total Funding}}$$
 2. Zakat Performance Ratio (ZR)

$$\text{Zakat Performance Ratio (ZR)} = \frac{\text{Zakat Distribution}}{\text{Profit before tax}}$$

c. Part to stakeholders are Mudharib and Mudharabah Mutlaqah.

1. Contribution Ratio to Mudharib

$$\text{Contribution to Mudharib (CM)} = \frac{\text{Salary and Welfare Cost}}{\text{Operating Income}}$$

2. Contribution for Mudharabah Mutlaqah Investment Account Holders

$$\text{Investor Welfare Contribution (CUH)} = \frac{\text{Distribution of Profit Sharing}}{\text{Total Mudharabah Mutlaqah Investment}}$$

d. Part of human resource capacity is represented by CHR.D.

$$\text{Human Resource Contribution (CHR.D)} = \frac{\text{Education and Training Cost}}{\text{Profit after Tax}}$$

The formula for Social Performance (SP) is:

$$SP = \frac{\text{Total Score}}{35} \times 100\%$$

3.3 Data Analysis

The analysis technique panel data regression analysis with the Eviews 10 program. The panel data regression model is:

$$SP_{it} = \alpha + \beta_1 IC_{it} + \beta_2 CSR_{it} + e$$

Note:

- SP : Social Performance i in period t
- α : Constant Coefficient
- β_1 - β_2 : Independent variable regression coefficient
- IC_{it} : Intellectual Capital i in period t
- CSR_{it} : Corporate Social Responsibility i in period t
- e : error

4 Result and Discussion

4.1 Descriptive Statistical Analysis

Table 1. Descriptive Statistical Results

| | SP | IC | CSR |
|-----------|----------|----------|----------|
| Mean | 66.10390 | 1,887858 | 93,21338 |
| Median | 65,71429 | 1,877117 | 95,83333 |
| Max | 82,85714 | 2,757252 | 97,91667 |
| Min | 40,00000 | 1,208063 | 79,16667 |
| Std. Dev. | 9,547191 | 0,403710 | 5,054598 |
| Obs | 66 | 66 | 66 |

Source: Result of Eviews 10 (processed data, 2022)

Based on the results of the descriptive statistical test in table 1, it is known that the amount of data taken to be tested is 66 data. The dependent variable, Social Performance, has an average (mean) of 66.10390, with a median value of 65,71429 and a standard deviation of 82,53199. The maximum Social Performance value is 82,85714 at PT Bank Muamalat Indonesia in 2020. The minimum Social Performance value is 40,000000 at PT Bank BRI Syariah in 2020.

The results of the descriptive statistical test show that the first independent variable, Intellectual Capital (IC) has an average value (mean) of 1.887858, a median value of 1.877117 and a std.dev of 0.403710. The max IC of 2,757252 is found at PT BMS in 2012 and the min IC is 1,208063 at PT BMI in 2020.

Based on the results of the descriptive statistical test in table 1, the second independent variable, Corporate Social Responsibility (CSR) has an average value (mean) of 93.21338, a median value of 95.83333 and a standard deviation of 5.054598. The maximum Corporate Social Responsibility (CSR) value of 97,91667 is found at Bank BRI Syariah in 2018-2020, PT BSM in 2016-2020 and PT BMS in 2018- 2020. Minimum CSR of 79.16667 at PT BRIS in 2010 and PT BSM in 2011.

4.2 Panel Data Estimation

Table 2. Chow Test Results

| Effects Test | Stat | d.f. | Prob. |
|--------------------------|-----------|--------|--------|
| Cross-section F | 22.554874 | (5,58) | 0.0000 |
| Cross-section Chi-square | 71.273413 | 5 | 0.0000 |

Source: Result of Eviews 10 (processed data, 2022)

The results of the Chi-square Cross-section test value of 0.0001 is smaller than the significance value of 0.05, so based on the provisions of the Chow test, it is concluded that H_1 is accepted, then the estimation model that will be used is the Fixed Effect Model. Furthermore, a test is carried out between the fixed effect method and the random effect using the Hausman test.

Table 3. HausmanTest Results

| Summary | Chi-Sq. Stat | Chi-Sq. d.f. | Prob. |
|----------------------|--------------|--------------|--------|
| Cross-section Random | 0,052386 | 2 | 0.9741 |

Source: Result of Eviews 10 (processed data, 2022)

The result of the random cross-section value is greater than the significance value of 0.05 ($0.9741 > 0.05$), so based on the provisions of the Hausman test, it is concluded that H_1 is rejected, then the model will be used is Random Effect Model.

Table 4. LM Test

| Null (no rand. effect) Alternative | Cross-section One-sided | Period One-sided | Both |
|---------------------------------------|----------------------------|----------------------|----------------------|
| Breusch-Pagan | 128.9232 (0.0000) | 3.794709 (0.0514) | 132.7179 (0.0000) |

Source: Result of output Eviews 10 (processed data, 2022)

The result of the Lagrange multiplier (LM) statistic is smaller than the significance value of 0.05 ($0.0000 < 0.05$), so based on the provisions of the LM test, it is concluded that H_1 is accepted, then the right model is used in panel data regression in this study is the REM. Based on the model testing conducted, the model used in panel data regression in this study is the REM. Table 4 is the result of the test using the REM.

4.3 Hypothesis Test Results

Panel Data Regression Analysis

Table 5. REM Regression Results

| Variable | Coeff | Std. Error | t-Stat | Prob. |
|--------------------|-----------|------------|-----------|--------|
| C | 119.2451 | 15.17785 | 7.856521 | 0.0000 |
| IC | -8.629712 | 1.926229 | -4.480107 | 0.0000 |
| CSR | -0.395324 | 0.148648 | -2.659469 | 0.0099 |
| R-squared | | 0.293366 | | |
| Adjusted R-squared | | 0.270934 | | |
| S.E. of regression | | 5.390382 | | |
| F-statistic | | 13.07755 | | |
| Prob(F-statistic) | | 0.000018 | | |

Source: Result of output Eviews 10 (processed data, 2022)

Based on the results of the regression coefficient test above, the regression equation is obtained as follows:

$$SP_{it} = 119.2451 + (-8.629712) + (-0.395324)$$

From the regression equation it can be explained that:

1. The constant value (α) has a positive value of 119.2451, meaning that if the value of the Intellectual capital (IC) and CSR (X2) variables does not exist or equals to zero, then the Social Performance value will be 119.2451.
2. The value of the Intellectual Capital (IC) regression coefficient is negative -8.629712, meaning that for every 1% increase, IC is predicted to decrease the Social Performance value by -8.629712 assuming other independent variables remain, and vice versa.
3. The regression coefficient value of Corporate Social Responsibility (CSR) is negative -0.395324, meaning that every 1% increase in CSR is predicted to decrease the Social Performance value by -0.395324 assuming other independent variables remain, and vice versa.

Partial Test (T Test)

Based on the results of the T test in table 5 above, it is concluded that:

1. The results of the partial test, the value of IC shows a significance. Then H_a is accepted, which means IC has a significant effect on Social Performance.
2. The results of the partial test, the value of CSR shows a significance. Then H_a is accepted, which means that CSR has a significant effect on Social Performance.

4.4 Discussion

The Influence of Intellectual Capital on Social Performance

Based on the results of the study using a partial test (T test) with the application of Eviews 10 data, then H_a is accepted, which means that the Intellectual Capital variable has a significant effect on the Social Performance of Sharia Commercial Banks. It is concluded, IC has a negative and significant effect on Social Performance.

The negative regression coefficient indicates that for every increase in intellectual capital, the social performance of sharia commercial banks will decrease, and vice versa, if intellectual capital decreases, the social performance will increase. Thus, hypothesis 0 is rejected and hypothesis 1 is accepted. This is because any increase in the Bank's operational costs that is not accompanied by an increase in operating income will result in reduced profit before tax, and will ultimately reduce ROA. The profitability of sharia commercial banks is influenced by operational costs, so the management of sharia commercial banks must be able to reduce operating costs (Ramadhan, 2020).

The results of this study are in line with research conducted by (Dewi et., all, 2021), that intellectual capital has a significant negative effect on firm value. Wang (2011) states that company renewal related to intellectual capital is part of expenses. This causes the net profit to decrease. The declining net profit resulted in the company's financial performance also declining (Suri Bentoen, 2012).

In the VAICTM calculation there are three components. The component that produces a high value is the VAHU (Value Added Human Capital) component. VAHU shows the value added generated using the funds spent on employees. Companies that budget for high employee expenses expect to receive high value added from employees, but high budget estimates if not balanced with training and education will reduce employee productivity. High employee expenses and unproductive employees will reduce net income and cause company value to decrease (Isywardhana dan Nurbaiti, 2017).

The results of this study are supported by Marwa et.al (2017), Dewi et.al., (2021) and Agustiana (2020) which resulted in Intellectual Capital having a significant negative effect

on firm value, where an increase in intellectual capital will reduce the Social Performance of sharia commercial banks.

The Influence of Corporate Social Responsibility on Social Performance

Based on the results of the study, the influence of Corporate Social Responsibility on the Social Performance of sharia commercial banks shows a significance value of $0.0099 < 0.05$, which means that Corporate Social Responsibility has a significant effect on the Social Performance of sharia Commercial Banks. Thus, hypothesis 0 is rejected and hypothesis 1 is accepted.

The results of this study are in line with the research of Usdeldi (2022) that CSR has a significant negative effect on the Financial Performance through sharia compliance with Islamic commercial banks in Indonesia. This causes the value of Corporate Social Responsibility to increase when financial performance declines. Social activities are evidence of an entity's donation in the wider community, if the funds spent on social activities are getting bigger, it can affect the financial performance of the entity (Fatmala and Wirman, 2021).

This indicates that the higher the disclosure of CSR in the annual reports of sharia banks, the lower the financial performance of sharia banks. Corporate Social Responsibility, which is an ICSR activity for sharia commercial banks, will increase costs for the company and become operational expenses for the company, thereby reducing the level of company profitability. Pan et., all. (2014) stated that the awareness of sharia banks in carrying out CSR activities will increase the costs incurred so that it will become a financial burden for the company and low public understanding of the ICSR issue will cause people to be less interested in using sharia bank services so that it will reduce the profit obtained.

5 Conclusion

Based on the results of research analysis it can be concluded as follows: 1) The results show that Intellectual Capital (IC) has a negative effect on Social Performance, which means that the higher the Intellectual Capital (IC) value, the Social Performance will decrease. 2) The results show that Corporate Social Responsibility (CSR) has a negative effect on Social Performance, which means that the higher the value of Corporate Social Responsibility (CSR), the Social Performance will decrease.

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