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DOI: [10.22219/jrak.v13i1.25815](https://doi.org/10.22219/jrak.v13i1.25815)

Citation:

Metalia, M. (2023). Relationship Between Risk Tasking And Sharia Bank Performance: Evidence From Islamic Bank In Asia. *Jurnal Reviu Akuntansi Dan Keuangan*, 13(1), 216-234.

Article Process

Submitted:

April 2, 2023

Reviewed:

April 3, 2023

Revised:

April 26, 2023

Accepted:

April 28, 2023

Published:

April 30, 2023

Office:

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Accounting University of
Muhammadiyah Malang
GKB 2 Floor 3.
Jalan Raya Tlogomas 246,
Malang, East Java,
Indonesia

P-ISSN: 2615-2223

E-ISSN: 2088-0685

Article Type: Research Paper

RELATIONSHIP BETWEEN RISK TASKING AND SHARIA BANK PERFORMANCE: EVIDENCE FROM ISLAMIC BANK IN ASIA

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ABSTRACT

Purpose: *This study aims to examine the relationship between human capital efficiency (HCE), structural capital efficiency (SCE), capital employed efficiency (CEE), risk taking, sharia governance, and the performance of Islamic banks based on the maqasid shariah index (MSI), as well as the moderating effect of governance sharia on the relationship between risk taking and performance.*

Methodology/approach: *This study uses secondary data from the Bankscope database for 2014 - 2018, The test is carried out using a dynamic panel regression two-step generalized method of moments (GMM). The total population is all non - window banking Islamic banks from various countries, namely 96 banks. The sample that passed the selection based on the criteria were 75 banks.*

Findings: *The results showed that there was a significant positive relationship between HCE, SCE, and CEE with the performance of Islamic banks. Risk taking has a significant negative effect on performance. The results of this study further indicate that governance positively moderates the relationship between risk taking and performance.*

Practical implications: *The results of the study can provide an analysis of the specific impact of the effect of the size category of Islamic banks on the performance of Islamic banks.*

Originality/value: *One of the novelty of this study is the analytical model links the influence of intellectual capital proxied by HCE, SCE, and CEE, risk taking, sharia governance with sharia bank performance.*

KEYWORDS: *Islamic Banking Performance; Maqasid Sharia, Shariah Governance; Risk Taking.*

ABSTRAK

Tujuan penelitian: Penelitian ini bertujuan untuk menguji hubungan antara *human capital efficiency (HCE)*, *structural capital efficiency (SCE)*, *capital employed efficiency (CEE)*, pengambilan risiko, tata kelola syariah, dan kinerja bank syariah berdasarkan *maqasid shariah index (MSI)*, serta pengaruh moderasi tata kelola syariah terhadap hubungan pengambilan risiko dan kinerja.

Metode/pendekatan: Penelitian ini menggunakan data sekunder yang berasal dari database Bankscope tahun 2014 - 2018, Pengujian dilakukan dengan menggunakan regresi panel dinamis *two-step generalized method of moments (GMM)*. Total populasi yang digunakan adalah seluruh bank syariah *non window banking* dari berbagai negara, yaitu sebanyak 96 bank. Sampel yang berhasil lolos seleksi berdasarkan kriteria yang dipakai adalah sebanyak 75 bank

Hasil: Hasil penelitian menunjukkan bahwa terdapat hubungan positif signifikan antara *HCE*, *SCE*, dan *CEE* dengan kinerja bank syariah. Pengambilan risiko ditemukan memiliki pengaruh negatif signifikan terhadap kinerja dari bank syariah. Hasil penelitian ini lebih lanjut menunjukkan bahwa tata kelola memoderasi secara positif hubungan antara pengambilan risiko dan kinerja.

Implikasi praktik: Hasil penelitian dapat memberikan analisis dampak spesifik pengaruh kategori ukuran bank syariah terhadap kinerja bank syariah.

Orisinalitas/kebaharuan: Salah satu kebaruan dari penelitian ini adalah model analisis yang menghubungkan pengaruh modal intelektual yang diprosikan dengan *HCE*, *SCE*, dan *CEE*, pengambilan risiko, tata kelola syariah dengan kinerja bank syariah.

KATA KUNCI: Kinerja Perbankan Syariah; Masaqid Syariah; Pengambilan Resiko; Tata Kelola Syariah.

INTRODUCTION

Islamic banks have different features compared to conventional banks, their performance measurement should also be different ([Nomran et. al., 2017](#)); ([Triyuwono, 2011](#)). [Mohammed & Taib \(2015\)](#) and [Haron & Ibrahim \(2016\)](#) argue that Islamic banks focus on corporate participation, whose risks and benefits are shared among partners, money and debt are not treated as commodities. Banks and customers must have a relationship as partners, investors not as debtors and creditors. [Yulianto \(2011\)](#) said that in the long term, partnerships allow Islamic banks to understand customer expectations and needs thus a pleasant experience from the partnership relationship established by Islamic banks with customers will be remembered by customers, this can maintain customer allegiance and loyalty.

[Nawaz \(2019\)](#) said that Islamic banking globally has grown at a rate of 15 - 20% per year with total assets reaching USD 2 trillion in 2017. According to [Chazi et al. \(2018\)](#) Islamic banks are more resilient to the financial crisis and grow substantially. Islamic banking assets are projected to reach USD 3.4 trillion by 2020 ([Aslam & Haron, 2021](#)). Although the growth of Islamic banking is encouraging, Islamic banks should not be complacent, because the banking sector has become increasingly competitive over the last decade ([Ariss, 2010](#)). Therefore, it is very important for Islamic banks to find new strategies and implement mechanisms that will help maintain their performance.

Some experts argue that Islamic banks are moving away from the concept of Islamic economics and Islamic maqasid ([Mohammed, 2011](#); [Choudhury, 2006](#); [Obaidullah, 2008](#); [Usmani, 2008](#)). [Dusukia & Abozaid \(2007\)](#) assert that Islamic banking has been able to differentiate itself from conventional banks in form and technique, but not in economic substance. [Farooq \(2012\)](#) also claims that the current Islamic finance industry somewhat reflects the trend of conventional finance. The reason is the use of conventional benchmarks to measure the performance of Islamic banks rather than the Maqasid al-Syariah-based performance measurement system ([Mohammed et al., 2008](#)). Therefore, to encourage banks to act in accordance with sharia maqasid, a performance measurement system based on sharia maqasid is needed ([Tarique et al., 2020](#)). Agree with [Tarique et al., \(2020\)](#), this study uses a sharia maqasid performance measure, because accounting-based and market-based performance measures cannot cover sharia aspects.

Interpreting maqasid sharia is only limited to zakat and waqf ([Akilu & Ali, 2017](#)). Maqasid sharia has a wider scope of value that can be directly linked to Islamic economics, finance, banking and economic development. Previous studies are still very rare that discuss the relationship of Islamic maqasid with risk management, corporate governance, human resource development, and customer studies. Maqasid sharia can be used as a tool to achieve transparency, zakat management, auditing, and ownership in the financial sector of Islamic banks so as to further promote justice, equality, and transparency. At this time, there is no strong regulation that can underlie the relationship between Islamic maqasid and Islamic economics, banking and finance which is expected to become the standard for the Islamic finance and economics industry.

The concept of intellectual capital (IC) has developed since the early 1990s and is rapidly becoming a part of strategic management. Several authors emphasize the important role of IC and efficiency in knowledge-based companies for long-term sustainability ([Palazzi et al., 2019](#)). Most studies have divided IC into three components, namely human capital, structural capital, and relational capital ([Edvinsson & Malone, 1997](#)).

Researchers argue that the performance of Islamic banks depends on internal factors, one of which is intangible assets in the form of intellectual capital (IC). Islamic banks with more efficient human capital, structural capital, and employed capital can achieve competitive advantage and on its sustainability achieve maqasid sharia-based performance. Human capital supported by structural capital and employed capital contributes to creating added value for Islamic banks to build competitive advantage. The theoretical basis used to explain the effect of intellectual capital on the performance of Islamic banks is the resources-based view theory, agency theory is used to explain the effect of risk taking on the performance of Islamic banks, and shariah enterprise theory is used to explain the moderation of shariah governance on the effect of risk taking on the performance of Islamic banks.

Resource-based theory views the firm as a collection of special resources, such as intellectual capital, and sees these resources as useful for developing products, services and strategies (Barney, 1991). Agency theory in conventional governance is more oriented towards shareholder value maximization. Shariah governance presents an additional layer of governance, namely the presence of DPS as a shariah compliance supervisor. Conflicts of interest arise between the DPS, which serves all stakeholders, and the board of directors, which serves the interests of shareholders (Faraq et.al., 2018). Shariah enterprise theory views God as the center of power for everything, including the economy. Shariah enterprise theory has internalized Islamic values to produce a transcendental and more humanist theory, which protects the interests of God, humans, and nature (Pujiati, 2017).

The results of the study by Nawaz & Haniffa (2017) say that there is a significant positive relationship between VAIC and accounting performance based on return on assets (ROA). The results show a significant positive relationship between accounting performance and human capital efficiency (HCE). Bontis et.al. (2018) said that human resources contribute to explaining economic performance which is positively influenced by the presence of postgraduate employees and added value per employee. McDowell et.al (2018) found a positive relationship between human capital and organizational performance. Islamic banks need to develop and improve the capabilities of their employees. Soft skill development, such as training capacity building for new marketing strategies, new product development, and new strategies for customer approach. Therefore, the first hypothesis is formulated as follows.

H-1: Human capital that is more efficient improves the performance of Islamic banks

The results of research Bontis et al. (2000) found a positive and significant relationship between *structural capital (SC)* and business performance for the service industry group. The results of this study indicate the organization's efforts to develop organizational knowledge in order to develop *structural capital* that will produce a sustainable competitive advantage, thereby achieving higher business performance. *SCE* comes from the deposition of knowledge from *human capital* which consists of infrastructure, data, SOP, strategies, and corporate culture to support sharia bank business processes as well as create patents and trademarks that support the *human capital function*. Expenditures that create *SCE* assets should be recognized as investments, not expenses. The greater the investment issued by Islamic banks will have a positive impact on bank performance. An *SCE* that is managed and utilized optimally can create new markets or maintain existing markets because customers are attracted to the ease of service with a variety of product choices. Based on the results of the previous literature review that *SCE* has a positive relationship with performance, the researcher formulates the following hypothesis.

H-2: More efficient structural capital improves the performance of Islamic banks

Berzkalne & Zelgalve (2014), Nawaz & Haniffa (2017), Ozkan et al. (2017), and Nadeem et al. (2017) showed a positive relationship between *CEE* and company performance. The results of the research of Vishnu & Gupta (2015) contrast with the previous results, *CEE* has no influence on the organizational performance of the pharmaceutical industry in India. *CEE* is urgently needed by banks to support *HCE* and *SCE*. The higher the efficiency of using *CEE* will result in better bank performance. Therefore, the third hypothesis in this study is formulated as follows.

H-3: More efficient capital employed improves the performance of Islamic banks

Islamic banks have a variety of products. On the one hand this will reduce the risk of financing and the religiosity of debtors will encourage loyalty and prevent *defaults*. On the other hand, Islamic banks will face greater risk because the complexity of the contract in Islamic bank financing, such as *PLS contracts* will create moral hazard. *Stability inefficiency* considers the cost of funds, the cost of capital, and the total funds raised. The higher the cost of funds and capital will have an impact on a high *stability inefficiency score*, which in turn can reduce the performance of Islamic banks. Therefore, the fourth hypothesis in this study is formulated as follows.

H-4: The higher *risk taking* reduces the performance of Islamic banks

Several studies on governance as a moderating variable have been conducted by several previous researchers. [Ajili & Bouri \(2018\)](#) examined the moderating effect of SSB on the relationship between performance and disclosure. The result is that the quality of DPS moderates the negative relationship between performance and accounting disclosure. [Kabir & Thai \(2017\)](#) examine the impact of governance moderation on the relationship between *corporate social responsibility (CSR)* and financial performance. The results prove that governance can strengthen the positive relationship between *CSR* and financial performance. Furthermore, [Singh et. al \(2018\)](#) found evidence that governance negatively moderates the relationship between independent boards and performance and negatively moderates the relationship between *CEO duality* and performance. The quality of DPS which consists of existence, size, expertise, and doctoral qualification is expected to increase effectiveness in supervising management behavior so as to control *risk taking*. Based on the results of the previous literature review that governance moderates the relationship between *risk taking* and performance, the fifth hypothesis can be formulated as follows.

H-5: There is an interaction between Islamic governance and *risk taking* that affects the performance of Islamic banks. For the higher quality of sharia governance, the less *risk-taking will* improve the performance of Islamic banks. For low-quality sharia governance, the greater *risk taking* reduces the performance of Islamic banks

This research is important because it explores the *intellectual capital* proxied by *HCE (Human Capital Efficiency)*, *SCE (Structural Capital Efficiency)* and *CEE (Capital Employed Efficiency)* from Islamic banks around the world. In addition, this study links *HCE, SCE, CEE, sharia governance, and risk taking* with the performance of Islamic banks with measurements using Islamic maqasid in one research model, analyzing the moderating effect of Islamic governance on the relationship between *risk taking* and performance of Islamic banks. This study contributes to filling the gaps in the results of the literature review, namely the relationship of Islamic maqasid with *HCE, SCE, CEE, risk taking, and governance* in the Islamic banking industry, which previously were only associated with zakat and waqf and bank efficiency.

The novelties of this study, among others, are as follows, First, the analytical model links the influence of *intellectual capital* proxied by *HCE, SCE, and CEE, risk taking, sharia governance* with sharia bank performance. Second, the measurement of the performance of Islamic banks based on Islamic maqasid. Third, examine the moderating effect of sharia governance on the relationship between *risk taking* and performance. Fourth, the sample of this study is a sample of Islamic banks from various countries with a *robustness test* based on the category of total assets of Islamic banks. Based on this explanation, the title of this dissertation is "The Influence of *Intellectual Capital* and *Risk Taking* on the Performance of

Islamic Banks with Sharia Governance as Moderating Variables of the Relationship between *Risk Taking* and Sharia Bank Performance: Studies on Islamic Banks in Various Countries 2014 - 2018".

METHOD

The subject of this research is Islamic bank. Based on the literature review, the objects studied are *human capital efficiency (HCE)*, *structural capital efficiency (SCE)*, *capital employed efficiency (CEE)*, *risk taking*, sharia governance, and sharia bank performance using a quantitative approach based on positivism. This research uses secondary data with unit of analysis at bank level and across countries. The main source of data collection is the Bankscope database provided by the Berau Van Dijk Company. The total *non-window banking Islamic banks* during the period 2014 - 2018 were 96 banks. Furthermore, the sampling technique used is purposive sampling method with the sample criteria selected for the test are (1) adopting IFRS; (2) Islamic bank report data is available in full during the research period from 2014 - 2018; (3) the availability of the required information related to the company, whether it is in the annual report, website, or other information sources; and (4) there is a report publication in English.

The dependent variable of this research model is the performance of Islamic banks based on Islamic maqasid. The definition of maqasid sharia-based performance variables is an evaluation of the performance of Islamic banks with reference to the maqasid shariah elements formulated with the *maqasid shariah index* ([Mohammed & Taib, 2015](#)). Measurement of maqasid sharia using maqasid shariah index (MSI) adopted from [Syafa Haron's \(2019\)](#) research is presented in Table 1.

Dimension	Weight	Average (%)	Element	Average (%)	Ratio	Average (%)
D1 : <i>Preservation of Faith</i>	W1	20	E1 : Freedom of belief	100	R1 : mudarabah investement and musharakah/ total investement	50
					R2 : total income–non halal funds / total income	50
D2: <i>Preservation of Life</i>	W2	20	E2 : Maintain human dignity	50	R3 : CSR expenses/ total costs	50
					R4 : distribution of zakat zakat/ total asset	50
D3: <i>Preservation of Intellect</i>	W3	20	E3 : Upholding high right fundamental human	50	R5 : Technology investement	50
					R6 : employee resign/number of employee	50
					E4 : Initiating scientific thinking	50
D4: <i>Preservation of Progeny</i>	W4	20	E5 : Prevent a lack of knowledge	100	R7 : net income/ <i>shareholders equity</i>	16.67
					R8 : research costs/ total costs	16.67
					R9 : the cost of training and development/ total costs	16.67
					R10 : net income/ total assets	16.67
					R11 : <i>NPF</i>	16.67
					R12 : tax paid/profit before tax	16.67
D5: <i>Preservation of Wealth</i>	W5	20	E6 : Paying attention to all parties, including <i>stakeholder</i>	50	R13 : investement for real sector/all inventements	33.33
					R14 : investement for SMes/ all investement	33.33
					R15 : Investement for agriculture/all investement	33.33

Tabel 1. Source: Syafa & Haron (2019)

Calculation Steps of Maqasid Shariah Index

The independent variables of this study consist of human capital efficiency (HCE) , structural capital efficiency (SCE), capital employed efficiency (CEE), sharia governance and risk taking. Steps to calculate HCE, SCE, and CEE are presented by Table 2. Risk taking is fourth independent variable. The measurement model uses discriminant analysis with the z-score formula. This model combines three risks at once, consisting of liquidity risk, capital risk, and insolvency risk so that it will provide more in-depth analysis results. The measurement of this variable is based on a previous study by [Fang et al. \(2019\)](#), with the following formula.

$$\begin{aligned} \ln\left(\frac{Z - score}{W_2}\right)_{it} = & \delta_0 + \sum_j \delta_j \ln Y_{jit} + \frac{1}{2} \sum_j \sum_k \delta_{jk} \ln Y_{jit} \ln Y_{kit} + \beta_1 \ln\left(\frac{W_1}{W_2}\right)_{it} + \frac{1}{2} \beta_2 \ln\left(\frac{W_1}{W_2}\right)_{it} \\ & + \sum_j \theta_j \ln Y_{jit} \ln\left(\frac{W_1}{W_2}\right)_{it} + v_{it} - v_{it} \end{aligned}$$

Information:

- W (1,2) : Input Price (price of funds, price of capital)
- Price of fund : ratio of profit sharing costs to total deposits
- Price of capital : ratio of non-yield sharing expenses divided by fixed assets
- Y : output (total financing, total deposit, securities and non-profit sharing income)
- i dan t : Bank i operating at time t
- i dan k : representing output difference
- V : ε (standard error)

The moderating variable of this research is sharia governance. This study uses the firm size control variable as measured by total assets in the natural log ([Nawaz & Haniffa, 2017](#)). The second control variable is *leverage* which is calculated using the formula for total assets divided by total debt ([Husam & Pillai, 2018](#)). The third control variable is *GDP* per capita growth as measured by *GDP* per capita growth using the formula for the level of *GDP* per capita in year t minus *GDP* per capita in year t-1 ([Mollah & Zaman, 2015](#)).

Tabel 2.
Operational
Definition of
Dependent
Variables
HCE, SCE,
and CEE

No	Variables	Variables Definition	Indicator	Indicator Formula	Scale
1	<i>Human capital efficiency</i> (X1)	HCE is the efficiency of human resource investment that results in employee skills, knowledge, experience, talent, attitude and effectiveness to improve the performance of Islamic banks (Edvinsson and Malone, 1997; Maji & Goswami, 2017)	<i>Human Capital Efficiency</i>	$HCE = VA/HC$	Ratio
2	<i>Structural capital efficiency</i> (X2)	SCE is the efficiency of Islamic banks' structural investments which include organizational culture, procedures, systems, databases that remain in Islamic banks even though employees have resigned (Bontis, 1998; Maji & Goswami, 2017)	<i>Structural Capital Efficiency</i>	$SCE = SC/VA$	Ratio
3	<i>Capital Employed efficiency</i> (X3)	CEE is the efficient use of physical and financial capital owned by Islamic banks (Maji & Goswami, 2017)	<i>Capital Employed Efficiency</i>	$CEE = VA/CA$	Ratio

Source: Edvinsson & Malone (1997); Maji & Goswami (2017); Bontis (1998)

The research uses panel data techniques because the nature of the data consists of cross-section and time-series. This Islamic bank data covers a period of five years. Previous empirical studies on intellectual capital, risk taking, Islamic governance and Islamic bank performance used panel data as in their research ([Fakhrunnasa & Ramly, 2017](#); [Hidayat & Abduh, 2012](#); [Husam & Pillai, 2018](#); [Ibrahim & Rizyi, 2018](#); [Tiwari & Vidhyarthi, 2018](#)). All these studies have verified that panel data regression is superior for analyzing cross-section and time-series data sets. The use of panel data regression can reduce the problem of collinearity between explanatory variables and biased estimates due to individual effects.

This study aims to examine the effect of *IC*, *risk taking*, and Islamic governance on the performance of Islamic banks. The following is the statistical model for this research.

- 1) $MS_{it} = \beta_0 + \beta_1 HCE_{it} + \beta_2 SCE_{it} + \beta_3 CEE_{it} + \beta_4 RT_{it} + \beta_5 TKS_{it} + \beta_6 SIZE_{it} + \beta_7 LEV_{it} + \beta_8 GDPPCAP + \epsilon_{it}$
- 2) $MS_{it} = \beta_0 + \beta_1 HCE_{it} + \beta_2 SCE_{it} + \beta_3 CEE_{it} + \beta_4 RT_{it} + \beta_5 TKS_{it} + \beta_6 RT * TKS_{it} + \beta_7 SIZE_{it} + \beta_8 LEV_{it} + \beta_9 GDPPCAP + \epsilon_{it}$

Information:

- MS : maqasid sharia
- HCE : *human capital efficiency*
- SCE : *structural capital efficiency*
- CEE : *capital employed efficiency*
- RT : *risk taking*

- TKS : sharia governance
- SIZE : log natural total assets of Islamic banks
- LEV : ratio of debt to total assets
- GDP PCAP : GDP growth per capita
- ε : error
- it : observation time period

Hypothesis testing was preceded by a series of instrument and model tests in accordance with the rules of the *GMM system*. The partial test for each hypothesis can be seen from the results of the t test. *Level* significance for similar research topics published in reputable international journals, namely 1%, 5%, and 10%. *Level* the significance referred to in this study is 5% (Bougie & Sekaran, 2010). The hypothesis criteria are accepted if $P < 5\%$ or 0.05 and vice versa the hypothesis is rejected if $P \geq 5\%$ or 0.05.

RESULT AND DISCUSSION

The study used a sample of Islamic banks from various countries. Data was obtained from the Bankscope database with a research period of 2014 - 2018; maqasid sharia data and DPS information were collected manually from annual reports and websites. Descriptive statistics are presented by country divided into three sections. First, descriptive statistics for the entire sample. Second, descriptive statistics are presented based on the large asset size category. Third, descriptive statistics are presented based on small asset size category.

Descriptive analysis for each variable studied is presented in Table 3. Maqasid sharia shows an average score of 0.2711. The average HCE reached 2.4324, SCE was 0.5212, and CEE was 0.0352. The average DPS quality score is 0.5857 and most of the Islamic banks observed in this study have DPS. According to AAOIFI governance standards, Islamic banks should have at least three members of DPS (Ajili & Bouri, 2018). In this study, the majority of Islamic banks have met the standard requirements set by AAOIFI. The average value of risk taking is -0.0041. The control variables of this study consist of leverage, size, and GDP per capita. Based on Table 1, it can be seen that Islamic banks have an average leverage ratio of 0.8200. Islamic bank size uses total asset size with an average value of 7.5405. GDP per capita on average experienced positive growth of 1.5851.

Variable	Obs	mean	Std. devs.	Min	Max
Msi	360	0.2711	0.1760	0.0001	0.8823
Hce	360	2.4324	3.6522	(12.7358)	20.2079
Sce	360	0.5212	0.7544	(4,9760)	4.6000
Cee	360	0.0352	0.0674	(0.1228)	0.4741
risk-taking	360	(0.0041)	1.2844	(5.1124)	4.5158
Tks	360	0.5857	0.3061	-	1.0000
Size	360	7.5405	2.0474	0.8238	10.9799
Lev	360	0.8200	0.1944	0.0216	0.9594
gdp growth p	360	1.5851	2.9011	(7.0431)	6.7370

Tabel 3.
Descriptive
Statistics of
Research
Variables Whole
Sample

Source:

Table 4.

Variable	(1)	(2)
	Msi	Msi
L.msi	0.635 *** (41,423)	0.654 *** (41,380)
Hce	0.002 *** (4,203)	0.002 *** (5,613)
Sce	0.005 *** (6,475)	0.003 ** (2,361)
Cee	0.481 *** (10,276)	0.418 *** (8,003)
risk taking	-0.000 *** (0.383)	-0.006 *** (-10,728)
taking_tks		0.011 *** (6,497)
Size	0.010 *** (11,026)	0.009 *** (6,260)
Lev	-0.065 *** (-14,484)	-0.081 *** (-9,950)
gdp growth percap	0.008 *** (12,945)	0.009 *** (11,528)
_ cons	0.058 *** (11,457)	0.057 *** (12,796)
Obs.	360,000	360,000
Bank	74,000	74,000
AR2 Stats.	0.758	0.758
AR2 P-val	0.448	0.448
Sargan Stats.	74,447	79,404
Sargan P-val	0.223	0.434
F Stat	114330.928	10964,865
F P-Val	0.000	0.000

t statistics in parentheses

p* < 0.10, *p* < 0.05, ****p* < 0.01

Source:

This study examines the dependent variable of Islamic bank performance with sharia maqasid proxies with independent variables *HCE*, *SCE*, *CEE*, *risk taking*, governance, and control variables, which consist of *size*, *leverage*, and *GDP* per capita. In addition, this study examines the moderating quality of DPS on the relationship between *risk taking* and sharia maqasid. Hypothesis testing was carried out using a 2-step *GMM system* with Stata 17 software. The results of statistical tests for all samples are presented in Table 4.

The results of the first hypothesis statistical test showed t-statistics of 4.203 and *p-value* < 0.05. The effect of *HCE* on the performance of Islamic banks is statistically significant with this positive direction in accordance with the first hypothesis. The results of this study support the theory of *resources-based view*; In this context, it is related to *human capital* owned by Islamic banks. This relationship can explain that the ability of employees who are managed and utilized optimally can increase the profit of Islamic banks.

Tabel 4.

MSI Dependent Variables

227 The results of the second hypothesis statistical test showed t-statistics of 6.475 and *p-value* <0.05. The effect of *SCE* on the performance of Islamic banks is statistically significant with this positive direction in accordance with the second hypothesis. The findings of this study support the *resource-based view theory* that is associated with *SCE*. The results of this study are consistent with the findings of [Clarke et al. \(2011\)](#); [Razafindrabinina & Anggreni \(2011\)](#); [Vishnu & Gupta \(2015\)](#); [Maji & Goswami \(2017\)](#); [Nadeem et al. \(2017\)](#) and [Bayraktaroglu et al. \(2019\)](#). Some studies that contradict this result include, [Nawaz & Haniffa \(2017\)](#) and [Ozkan et al. \(2017\)](#). Islamic banks have a unique organizational culture, management philosophy, and operating system that are different from other companies. If management ignores the unique characteristics that can encourage the creation of added value to the company, this can have an impact on decreasing the efficiency of *SC* which will affect revenue and profitability ([Soewarno & Tjahjadi, 2020](#)).

Islamic banks must invest in *SC* in order to be able to innovate. *SC* resources such as unique business processes and Islamic banking services, the use of IT software, copyrights related to banking services (e.g. visa or mastercard licenses) are key resources to realize the competitive advantage of Islamic banks. [Nadeem et al. \(2017\)](#) argue that efficient use of *SC* can create a work environment that supports employees to work more efficiently and learn new knowledge, which in turn will improve performance.

The results of the third hypothesis statistical test showed t-statistics 10.276 and *p-value* <0.05. The effect of *CEE* on the performance of Islamic banks is statistically significant with this positive direction in accordance with the third hypothesis. The results of this study support the findings of [Vishnu, \(2015\)](#), [Dzenopoljac et al. \(2017\)](#), [Ozkan et al. \(2017\)](#), [Smriti, \(2018\)](#), and [Ousama et al. \(2020\)](#) which shows a positive and significant relationship between *CEE* and company performance. This finding is not in line with the findings of [Ousama & Fatima \(2015\)](#) and [Nawaz & Haniffa \(2017\)](#) that *CEE* has not had a significant impact on company performance. Statistical data analysis shows that *CEE* has a significant impact on the performance of Islamic banks from various countries. This finding shows that Islamic banks have utilized *CEE* efficiently so that it has a positive impact on performance.

Strict banking regulations force banks to use *CEE* resources more efficiently and maintain the amount of *CEE* to meet the assessment criteria of the regulator. In general, banks are required to fulfill the aspects of capital, good corporate governance, profitability, and risk profile disclosure to avoid the risk of bankruptcy. Banks as depository and distribution institutions that manage customer funds have a high obligation to going concern and profitability to maintain customer confidence in the bank. All these criteria can be achieved if the bank has the resources and manages them efficiently in order to improve performance.

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The results of the fourth hypothesis statistical test showed t-statistic 0.383 and *p-value* <0.05. The effect of *risk taking* on the performance of Islamic banks is statistically significant with this statistical direction in accordance with the fourth hypothesis. The test results show that the *risk-taking hypothesis* is significant with direction so that the results of this study are in accordance with the fourth hypothesis. The higher *risk taking* taken by

Islamic banks can reduce performance. This study rejects the results of [Garcia-Herrero et al. \(2009\)](#), [Hasan, \(2011\)](#), [Tan & Floros \(2012\)](#), [Tan \(2016\)](#), and [Fang et al. \(2019\)](#); a high level of risk is not able to increase the performance of Islamic banks.

Competition for banking services with competitors (conventional banks) triggers an increase in the cost of funds and the cost of capital so that it can erode the profits of Islamic banks. This result supports the findings of [Beck et al. \(2013\)](#) that Islamic banks are less cost-efficient than conventional banks. In addition, the complexity of schemes (contracts) in Islamic banking products can lead to an increase in monitoring costs. The complexity associated with the administration of sharia compliance is an additional risk faced by Islamic banks. In addition, the profit-sharing financing model does not require any collateral or security, which may increase credit risk for Islamic financial institutions ([Mollah et. al., 2017](#)).

The results of the fifth hypothesis statistical test showed t-statistics of 6.497 and *p-value* <0.05. The effect of *risk taking* on the performance of Islamic banks moderated by Islamic governance in a positive direction is in accordance with the fifth hypothesis. The large size of the DPS can manage the dependence of Islamic banks on Islamic resources ([Baklouti, 2020](#)). A larger DPS size, consisting of various *backgrounds*, such as Islamic law, accounting or finance, and a doctoral education level will provide banks with more knowledge and expertise ([Nomran et. al., 2017](#)). On the other hand, the greater variety of knowledge from the DPS can lead to scientific debate about better governance practices so that the quality of decisions taken is better.

According to [Safullah & Shamsuddin \(2018\)](#), a large DPS size can control excessive risk taking in Islamic banks that tend to behave risk-taking to maximize profits. Argues that an efficient sharia supervisory system is able to improve compliance with sharia principles and consequently improve the performance of Islamic banks. The increasing quality of DPS can increase better supervision, so that risk taking tends to decrease and in turn can increase the performance of Islamic banks. Governance for Islamic banks has a dual function, namely as a supervisor of bank activities in general and monitoring sharia compliance in bank operations. Owners of funds with mudharabah schemes have a risk of investment channeled by banks so that banks must improve governance to be more efficient and can provide optimal profit sharing ([Bourakba & Zerargui, 2015](#)).

CONCLUSION

This study proves that *HCE* is proven to have a positive and significant effect on the performance of Islamic banks. *Human capital* as a sharia bank resource that has the skills, knowledge, experience related to operations, sharia bank business, and understanding of sharia values has a positive impact on company performance. *SCE* is proven to have a positive and significant influence on Islamic banks. The results of this study support the theory of *resources-based view* that non-physical resources that are controlled and utilized efficiently by Islamic banks can improve the performance of Islamic banks. *CEE* is proven to have a positive and significant effect on the performance of Islamic banks. The results

of this study support the theory of *resources-based view* that physical and financial resources that are controlled and utilized efficiently can increase the performance of Islamic banks. *Risk taking* is proven to have a negative and significant effect on the performance of Islamic banks. Lower *risk taking* indicates lower *stability inefficiency*. This empirical result does not support the agency theory that Islamic bank managers can be in conflict with shareholders and *LAH*. Sharia governance is proven to moderate positively on the relationship between *risk taking* and sharia bank performance.

This research has some of the contributions to Islamic banking industry practitioners are as follows: The findings provide implications for Islamic bank managers and investors in order to improve bank performance; This study underlines that it is very important for Islamic banks to achieve IC efficiency (*HC*, *SC*, and *CE*) in the long run to maintain financial stability; Graphical presentation of descriptive statistics of all variables over the observation years and across countries may be of interest to investors as it is easier to observe the trend of intellectual capital, risk taking, and performance of Islamic banks and the moderating effect of Islamic governance on the relationship of risk taking with performance. This is expected to provide an overview for investors before making investment decisions; Presentation of analysis of different asset categories can provide an overview to practitioners that the effect of independent variables on the dependent variable is different according to the category of differences in the size of Islamic banks.

Although this research has been carried out using several analytical tools to the conclusion stage on the object of *intellectual capital*, sharia governance, *risk taking*, and performance of Islamic banks, it is inseparable from limitations. The following are some of the limitations of this study. This study does not discuss the differences in governance and regulations related to Islamic banks from each country. The governance structure and banking regulations can affect bank performance. Another limitation of this study is the incomplete availability of data for the governance variable. Some of the annual reports of Islamic banks do not contain the required information and are therefore excluded from the sample.

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