



Driving *Maqāṣid al-Shari'ah* Performance in Islamic Banks: The Roles of Islamic Social Reporting, Intellectual Capital, and Sharia Governance

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Abstract

This study aimed to examine the influence of Islamic Social Reporting (ISR) and Islamic Intellectual Capital (IIC) on the Maqasid Shariah Index (MSI) in Islamic banks, with Islamic Corporate Governance (ICG) acting as a moderating variable. A quantitative method was used to analyze secondary data from 19 Islamic commercial banks operating in Indonesia, Malaysia, and Saudi Arabia during the 2023–2024 period. ISR was measured through content analysis based on 39 disclosure indicators, while IIC was assessed using the iB-VAIC method. Furthermore, ICG was proxied by the frequency of meetings of the Board of Commissioners and Directors. The data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA). The results show that ISR and IIC had a positive and significant effect on MSI, suggesting that ethical social disclosure and effective management of intellectual capital supported the achievement of maqasid shariah objectives in Islamic banking. ICG also showed strengthening roles by enhancing the relationships between ISR, IIC, and MSI. These results reflected the importance of integrating social responsibility, intellectual capital, and shariah-compliant governance to improve maqasid-based performance. In this study, important contributions were made to the body of knowledge by providing cross-country empirical evidence and offering a comprehensive framework for understanding maqasid-oriented performance in Islamic banking.

Kata Kunci:

Pelaporan Sosial Islam; Modal Intelektual Islam; Tata Kelola Perusahaan Syariah; Indeks Maqasid Syariah; Perbankan Syariah

Abstrak

Studi ini meneliti pengaruh Pelaporan Sosial Islam (ISR) dan Modal Intelektual Islam (IIC) terhadap Indeks Maqasid Syariah (MSI) pada banks-banks Islam, dengan Tata Kelola Perusahaan Islam (ICG) sebagai variabel moderasi. Menggunakan pendekatan kuantitatif, studi ini menganalisis data sekunder dari 19 banks komersial Islam yang beroperasi di Indonesia, Malaysia, dan Arab Saudi selama periode 2023–2024. ISR diukur melalui analisis konten berdasarkan 39 indikator pengungkapan, sedangkan IIC dinilai menggunakan metode iB-VAIC. ICG diwakili oleh frekuensi rapat Dewan Komisaris dan Direksi. Data dianalisis menggunakan regresi linier berganda dan Analisis Regresi Moderasi (MRA). Hasil menunjukkan bahwa ISR dan IIC memiliki pengaruh positif dan signifikan terhadap MSI, menunjukkan bahwa pengungkapan sosial yang etis dan pengelolaan modal intelektual yang efektif mendukung pencapaian tujuan maqasid syariah dalam perbankan Islam. Lebih lanjut, ICG menunjukkan peran penguatan dengan meningkatkan hubungan antara ISR, IIC, dan MSI. Temuan ini menyoroti pentingnya mengintegrasikan tanggung jawab sosial, modal intelektual, dan tata kelola yang sesuai syariah untuk meningkatkan kinerja berbasis maqasid. Studi ini berkontribusi pada literatur dengan menyediakan bukti empiris lintas negara dan menawarkan kerangka kerja komprehensif untuk memahami kinerja berorientasi maqasid dalam perbankan Islam.

INTRODUCTION

The Islamic finance industry is developing rapidly and attracting global attention beyond countries with Muslim-majority populations. The international financial market increasingly recognizes Islamic banking as an ethical and sustainable alternative to the conventional banking system.¹ In the past decade, the expansion of Islamic finance has positioned countries such as Indonesia, Malaysia, and Saudi Arabia as major players in the global Islamic banking landscape. Each of these countries shows a different method in terms of legal infrastructure, oversight mechanisms, and institutional commitment to Islamic financial principles.² As Islamic banks strive to simultaneously achieve economic and ethical goals, performance evaluations that focus solely on financial indicators are becoming increasingly inadequate.³

Traditional financial indicators, such as Return on Assets (ROA) and Return on Equity (ROE), are commonly used in conventional banking. However, these indicators fail to capture the broader objectives of Islamic finance.⁴ Islamic banks are not only oriented towards achieving profits, but operate with the mission of achieving Maqāsid al-Shari'ah, an Islamic framework that focuses on the realization and maintenance of five primary objectives. These include protection of religion (*din*), life (*nafs*), intellect (*aql*), progeny (*nasl*), and property (*mal*).⁵ Protection of religion appears in the banks' activities through product design and operations that avoid *riba*, *gharar*, *maysir*, and *haram* activities. Customers meet financial needs in a manner consistent with religious obligations.⁶ In terms of protecting life, banks avoid investing in dangerous or environmentally damaging projects to preserve a healthy environment for present and future life. Furthermore, in terms of protecting reason, banks

¹ Refky Fielnanda et al., "The Roles of Sharia Governance in Fostering Customer Loyalty and Trust in Indonesian Islamic Banks: A Systematic Literature Review (2017–2024)," *Review of Islamic Economics and Finance* 7, no. 2 (2024): 15–32. <https://ejournal.upi.edu/index.php/rief/article/view/73651>; Marlina et al., "Halal Industry Development Strategy: A Bibliometric Analysis," *Journal of Islamic Marketing* Vol. 17 No. 1 (2025). pp. 324–348, doi: <https://doi.org/10.1108/JIMA-12-2024-0591>

² Juliana, Juliana et al., "Factors Affecting Students' Intention to Donate Cash Waqf: The Mediating Roles of Literacy in Indonesia". *ISRA International Journal of Islamic Finance* 16 (S1). 2024. 46-70. <https://doi.org/10.55188/ijif.v16iS1.552> ; Nurul Jannah Fatehah Kamarul Zaman et al., "Gig Economy Insights: Key Trends, Influencers and Research Directions," *Global Knowledge, Memory and Communication* (2025), <https://doi.org/10.1108/GKMC-07-2024-0456>.

³ Arim Nasim, Juliana Juliana, Hafiz Ruzain, Aam Selamet Rusydiana, Iman Sidik Nusannas, and Muhamad Abduh, "The Impact of the Islamic Performance Index on the Financial Performance of Indonesian Islamic Banks," *Journal of Islamic Accounting and Business Research* (2025), <https://doi.org/10.1108/JIABR-08-2024-0288>; Kusumadewi et al., "The Effect of Religiosity and Product Knowledge on Trust in Islamic Banking in Purwakarta". *Jurnal Kajian Peradaban Islam* (2024). 7 (2), 204-15. <https://doi.org/https://doi.org/10.47076/jkps.v7i2.217>

⁴ Tsamara Nadya Cantika Putri & Puji Sucia Sukmaningrum, "Factors Affecting Financing Distribution of Sharia Commercial Banks in Indonesia," *Review of Islamic Economics and Finance* 6, no. 2 (2023): 119–138. <https://ejournal.upi.edu/index.php/rief/article/view/45454>; Tripalupi et al., "Comparative Analysis of Environmental Cost Accounting Implementation in Micro, Small and Medium Enterprises". *International Journal of Economics Collaboration and Business Innovation*. 1(1) (2025).15-22. <https://ijecbi.com/index.php/ijecbi/article/view/4>.

⁵ As-Salafiyah et al., "Maqasid Sharia-Based Mosque Empowerment Index," *International Journal of Ethics and Systems* 38, no. 2 (2022): 173–190. <https://doi.org/10.1108/IJOES-06-2021-0122> ; Revitaningrum et al., "Analysis of the Influence of Financial Performance on Zakat Expenditures at Islamic Commercial Banks in Indonesia 2016-2023". *International Journal of Economics Collaboration and Business Innovation* 1 (1) (2025): 1-14. <https://ijecbi.com/index.php/ijecbi/article/view/6>. ; Safitri, Safitri, and Juliana Juliana. "Analysis Zakat's Contribution to Alleviation Poverty Among the Bearer Disability in SDG's Achievement". *Falah: Jurnal Ekonomi Syariah* 10 (1) (2025): 42-53. <https://doi.org/10.22219/jes.v10i1.39258> ; Iskandar, Iskandar et al., "Halal Entrepreneurship Intention Among Muslim Students: The Mediating Role of Attitude, Risk-Taking Propensity, and Self-Efficacy". *Indonesian Journal of Halal Research* 8 (1) (2026):. 18-33. <https://doi.org/10.15575/ijhar.v8i1.51983>.

⁶ Alwi et al., "Examining Maqasid al-Shariah in Islamic Banks: Before and After Value-Based Intermediation Implementation," *International Journal of Academic Research in Business and Social Sciences* 11, no. 9 (2021). 964–974. <http://dx.doi.org/10.6007/IJARBS/v11-i9/10822> ; Islam, Md. Thowhidul. "The Shari'ah Foundation of Islamic Banking". *Dirasab International Journal of Islamic Studies* 2 (1) 2024: 36-67. <https://doi.org/10.59373/drs.v2i1.24>.

fund the education sector and offer scholarships, training, and financial literacy programs as part of CSR and maqasid performance indicators.⁷ In protecting offspring, banks support affordable and decent housing and community welfare programs that strengthen family stability.⁸ Finally, in terms of asset protection, banks promote fair risk sharing (*mudharabah* or *musyarakah*) and prevent monopolies and exploitation to improve the equitable distribution of wealth.⁹

This holistic method distinguishes Islamic banks from other financial institutions and demands the use of multidimensional performance measurement tools that are consistent with the unique mandate. In response to this need, academics have developed instruments such as the Maqasid Shariah Index (MSI) that measure the extent to which Islamic financial institutions realize these ethical and social objectives.

There is a need to consider a combination of interrelated internal factors to understand the factors that drive the performance of Islamic banks within the framework of Maqāsid al-Sharī'ah.¹⁰ Among these factors, three main variables have a significant influence, namely Islamic Social Reporting (ISR), Islamic Intellectual Capital (IIC), and Islamic Corporate Governance (ICG). These variables represent different dimensions of how Islamic banks can carry out the missions comprehensively, not only limited to financial achievements.¹¹

IIC relates to intangible assets such as human, structural, and religious capital that contribute to value creation in Islamic banking.¹² In conventional practice, intellectual capital is usually measured by models, such as VAIC (Value Added Intellectual Coefficient). However, in the context of Islamic banking, the model has been adapted through the Islamic Banking Value Added Intellectual Coefficient (iB-VAIC) method to capture the unique values and objectives of Islamic finance. IIC plays vital roles in innovation, strategic consistency, and

⁷ Salah Alhammadi et al., "Analysing Islamic Banking Ethical Performance from *Maqāsid al-Sharī'ah* Perspective: Evidence from Indonesia," *Journal of Sustainable Finance & Investment* 12, no. 4 (2022): 1171–1193, <https://doi.org/10.1080/20430795.2020.1848179>; Ammar, Asma. "Performance Assessment Of Islamic Banks In The Light Of Maqasid Al-Shariah: A Global Evidence". *International Journal of Islamic Banking and Finance Research* 11 (2) (2023): 20-31. <https://doi.org/10.46281/ijibfr.v11i2.2124>; Sartini Wardiwiyono, "Six Years in Achieving Maqasid Ash-Shariah: The Case of Islamic Commercial Banks in Indonesia," in *Proceedings of the 1st International Conference on Science, Health, Economics, Education and Technology* (Paris: Atlantis Press, 2020), 20–24. DOI. 10.2991/ahsr.k.200723.005

⁸ Syahrani, Fadilla, et al., "Application of Maqasid Al-Shariah in Islamic Economics and Finance As the Development of Products of Islamic Value". *Hakamain: Journal of Sharia and Law Studies* 2 (1) 2024: 150-62. <https://doi.org/10.57255/hakamain.v2i1.322>; Prasajo et al., "Conformity of Indonesian Islamic Banks CSR Practices with Maqashid Shariah Rules," *Journal of Islamic Marketing* 16, no. 9 (2025): 2596–2616. <https://doi.org/10.1108/JIMA-01-2024-0047>

⁹ Habibullah, Mohammad et al., "Islamic Economic Framework for the Exercise of Islamic Financial Activities: Its Conformity with Maqasid Shari'ah." *Al-Burhān: Journal of Qur'an and Sunnah Studies* 7, no. 1 (2023): 81–92. <https://doi.org/10.31436/alburhn.v7i1.300>; Arman Mergaliyev et al., "Higher Ethical Objective (*Maqasid al-Shari'ah*) Augmented Framework for Islamic Banks: Assessing Ethical Performance and Exploring Its Determinants," *Journal of Business Ethics* 170, no. 4 (2021): 797–834, <https://doi.org/10.1007/s10551-019-04331-4>.

¹⁰ Firman Menne et al., "Sharia Accounting Model in the Perspective of Financial Innovation," *Journal of Open Innovation: Technology, Market, and Complexity* 10, no. 1 (2024): 100176, <https://doi.org/10.1016/j.joitmc.2023.100176>; Widodo et al., "The Effect of the Human Development Index on Environmental Performance Index Measurement: A Maqāsid Al-Sharī'ah Perspective". *Al-Muamalat* 12 (1) (2025): 1-18. <https://doi.org/10.15575/am.v12i1.40838>.

¹¹ Hanic A & Smolo E. "Islamic approach to corporate social responsibility: an international model for Islamic banks". *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 16 No. 1(2023), pp. 175–191, doi: <https://doi.org/10.1108/IMEFM-07-2021-0284>

¹² Tri Wahyudi et al., "Corporate Governance and Intellectual Capital: Its Impact on Islamic Banking Performance in OIC Countries," *Journal of Islamic Accounting and Business Research* (2026), <https://doi.org/10.1108/JIABR-01-2025-0054>; Muhammad Bilal Zafar and Talha Yasin, "Intellectual Capital and Financial Performance of Islamic Banks: A Meta-analysis," *Accounting Research Journal* 38, no. 2 (2025): 245–262, <https://doi.org/10.1108/ARJ-07-2024-0245>.

operational efficiency, all of which contribute to the achievement of maqasid shariah.¹³

Complementing the two previous variables is the role of ICG, which is the foundation for ensuring that Islamic banks are managed in accordance with the principles.¹⁴ Effective governance in Islamic finance refers not only to compliance with legal norms but also includes adherence to religious values, specifically through the supervision of the Sharia Supervisory Board (SSB), the Board of Commissioners, and the Board of Directors.¹⁵

Despite the growing academic interest in ISR, IIC, and ICG, previous studies generally examine these variables separately and focus primarily on financial performance indicators. Limited studies integrate these three dimensions simultaneously within a maqasid shariah performance framework. In addition, most empirical studies are conducted within a single-country context, which restricts a broader understanding of how institutional and regulatory differences influence Islamic banking performance. Therefore, this study addresses these gaps by developing an integrated model that examines the influence of ISR and IIC on the MSI, with ICG acting as a moderating variable. A cross-country perspective was adopted by analyzing Islamic banks in Indonesia, Malaysia, and Saudi Arabia.

The moderating roles of ICG in strengthening the relationship between ISR and IIC on MSI performance have not been widely studied. Although several previous studies have shown the influence of ISR on banks' social and ethical performance, as well as the influence of IIC on strategy development and innovation capacity.¹⁶ Therefore, this study aimed to analyze the influence of ISR and IIC on the performance of Islamic banks as measured by the MSI and to test the moderating roles of ICG in this relationship.

In terms of regulatory structure, Malaysia is the most centralized, Indonesia is somewhat decentralized, and Saudi Arabia is the most institution-driven.¹⁷ Based on the perspective of the legal status of Sharia compliance, the opinion of the Malaysian SAC is explicitly legal and binding. The Indonesian DSN fatwa is influential but requires regulatory translation. In Saudi Arabia, Sharia rules are largely operationalized through the SAMA and

¹³ Nasution, Qisti Marhamah, and Slamet Haryono. 2023. "The Impact of Intellectual Capital, Islamic Corporate Governance, and Zakat Disclosure on the Financial Performance of Islamic Commercial Banks in Southeast Asia". *Economica: Jurnal Ekonomi Islam* 14 (1):91-121. <https://doi.org/10.21580/economica.2023.14.1.19300>. ; M. Ikhwanul Huda et al., "Jasser Auda's Maqāṣid al-Sharī'ah: Transforming Professional Zakat for People's Welfare," *Al-Muamalat* 12, no. 1 (2025), <https://doi.org/10.15575/am.v12i1.40952>.

¹⁴ Aslam Ejaz et al., "Does Corporate Governance Matter For Asset Quality Of Islamic Banks?," *Bulletin of Monetary Economics and Banking*: Vol. 24: No. 2, (2021) Article 6. DOI: <https://doi.org/10.21098/bemp.v24i2.1344>

¹⁵ Azamat Abdullaev, Juliana Juliana, Gulnora Bekimbetova, "Investigating the Feasibility of Islamic Finance in Uzbekistan: Survey Results," *Review of Islamic Economics and Finance* 6, no. 1 (2023): 63–74. <https://ejournal.upi.edu/index.php/rief/article/view/57013>

¹⁶ Haniffa, Roszaini, and Mohammad Hudaib. "Exploring the Ethical Identity of Islamic Banks via Communication in Annual Reports." *Journal of Business Ethics* 76, no. 1 (2007): 97–116. <http://www.jstor.org/stable/25075497>; Ihyaul Ulum, *Intellectual Capital dan Kinerja Keuangan Perusahaan* (Yogyakarta: UII Press, 2013).

¹⁷ Al-Twairesh, Eman, Shariah Governance Framework for Local Banks Operating in Saudi Arabia: Theoretic Jurisprudential Study (December 12, 2021). Available at SSRN: <https://ssrn.com/abstract=4262677> or <http://dx.doi.org/10.2139/ssrn.4262677> ; Arifin, Jaenal et al., "A Comparative Study On Sharia Governance And Supervisory Authority In Islamic Banking Of Indonesia And Malaysia". *Malaysian Journal of Syariah and Law* 13 (3) (2025): 604-14. <https://doi.org/10.33102/mjssl.vol13no3.737>; Bashir, Mohamed Sharif, and Abdo Aglan Babiker. 2023. "Evaluation Of Shari'ah Governance Practices In Saudi Arabian Banks". *Malaysian Journal of Syariah and Law* 11 (2): 243-70. <https://doi.org/10.33102/mjssl.vol11no2.480>; Hartini et al., "Authority of the National Sharia Council (DSN) and the Financial Services Authority (OJK) in the Regulation of Shakira Banks After the Birth of Law no.21 of 2011 Linked to Sharia Principles According to Sharia Banking Law". *Journal of Lifestyle and SDGs Review* 5 (2) 2025: e04625. <https://doi.org/10.47172/2965-730X.SDGsReview.v5.n02.pe04625>. ; Ibrahim Abiodun Oladapo, "Enhancing Sustainable Performance among Islamic Banks in Saudi Arabia: The Roles of Management Support and Environmental Innovation," *Cogent Social Sciences* 10, no. 1 (2024), <https://doi.org/10.1080/23311886.2024.2433701>.

banks committee frameworks rather than codified national Sharia law for banking.¹⁸

RESEARCH METHODS

A quantitative method was adopted in this study to examine the effect of ISR and IIC on the MSI, with ICG acting as a moderating variable. This method was considered appropriate for testing hypotheses in various regulatory contexts in Indonesia, Malaysia, and Saudi Arabia. The quantitative method was selected because it allowed statistical hypothesis testing, objective measurement, and generalization of study results to different banking systems. This study was conducted to evaluate the roles of ICG in strengthening or moderating the relationship between these variables.

Data were obtained from 19 Islamic commercial banks operating in the three countries during the period 2023–2024. Banks' selection was carried out using a purposive sampling method, based on data availability, completeness of financial reports, and consistency of annual report disclosures during the observation period. Inclusion criteria also required that banks disclose social reporting elements and financial components required for measuring IIC and ICG.

The dataset used in this study consisted of firm-level observations from 19 Islamic commercial banks operating in Indonesia, Malaysia, and Saudi Arabia during the period 2023-2024. Although the observation period was relatively limited, the selected banks represented a substantial proportion of Islamic banking institutions operating in these three key Islamic finance jurisdictions. The sample was selected based on data availability and the completeness of annual reports required to measure ISR, IIC, ICG, and MSI indicators. Future studies should extend the observation period and include additional jurisdictions to enhance data variation and improve the generalizability of the results.

The ISR variable was measured using 39 disclosure indicators adapted from Haniffa.¹⁹ These indicators reflected categories of social reporting in accordance with Sharia principles. The analysis was conducted using the content analysis assessment method developed by Gunawan and Abadi²⁰ by assigning scores between 0 and 5 based on the quantity of disclosure in banks' annual reports. The IIC variable was measured using the iB-VAIC™ model developed by Ulum²¹, which consisted of three main components, namely iB-VACA (Value Added Capital Employed), iB-VAHU (Value Added Human Capital), and iB-STVA (Structural

¹⁸ Al-Twairesh, Dr Eman, Shariah Governance Framework for Local Banks Operating in Saudi Arabia: Theoretic Jurisprudential Study (December 12, 2021). Available at SSRN: <https://ssrn.com/abstract=4262677> or <http://dx.doi.org/10.2139/ssrn.4262677> ; Arifin et al., "A Comparative Study On Sharia Governance And Supervisory Authority In Islamic Banking Of Indonesia And Malaysia". *Malaysian Journal of Syariah and Law* 13 (3) (2025): 604-14. <https://doi.org/10.33102/mjssl.vol13no3.737>; Bashir, Mohamed Sharif, and Abdo Aglan Babiker. "Evaluation Of Shari'ah Governance Practices In Saudi Arabian Banks". *Malaysian Journal of Syariah and Law* 11 (2) (2023): 243-70. <https://doi.org/10.33102/mjssl.vol11no2.480>. ; Hartini et al., "Authority of the National Sharia Council (DSN) and the Financial Services Authority (OJK) in the Regulation of Shakira Banks After the Birth of Law no.21 of 2011 Linked to Sharia Principles According to Sharia Banking Law". *Journal of Lifestyle and SDGs Review* 5 (2) (2025): e04625. <https://doi.org/10.47172/2965-730X.SDGsReview.v5.n02.pe04625>.

¹⁹ Roszaini Haniffa, "Social Reporting Disclosure: An Islamic Perspective," *Indonesian Management & Accounting Research* 1, no. 2 (July 2002): 128–146

²⁰ Rismayati, Lilik Handajani, and Indria Puspitasari Lenap. 2022. "Determinan Pengungkapan Islamic Social Reporting Pada Banks Umum Syariah Di Indonesia". *Jurnal Riset Mahasiswa Akuntansi* 2 (2):347-61. <https://doi.org/10.29303/risma.v2i2.232>.

²¹ Ihyaul Ulum, *Intellectual Capital dan Kinerja Keuangan Perusahaan: Sebuah Analisis dengan Pendekatan Partial Least Squares* (Yogyakarta: UII Press, 2013).

Capital Value Added). Meanwhile, the ICG variable was proxied by the meeting frequency of the Board of Commissioners and Directors. MSI was calculated based on the Maqasid Index model developed by Abdullahi Busari et al.²²

The collected data were processed using SPSS software version 25. The analysis methods included multiple linear regression and moderated regression analysis (MRA) to test both the direct effect and the moderating roles of ICG. To ensure the validity of the model used, classical assumption tests were also carried out, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. To further ensure the reliability of the regression results, several robustness and diagnostic tests were conducted. These included normalities, multicollinearity, heteroscedasticity, and autocorrelation tests. The results of these diagnostic tests showed that the regression model satisfied the required classical assumptions. Therefore, the estimated coefficients were statistically reliable for hypothesis testing.

Secondary data were obtained from 19 Islamic Commercial Banks (BUS) operating in three major Islamic financial centers, namely Indonesia, Malaysia, and Saudi Arabia, during the period 2023-2024. This study was carried out to examine and empirically test the effect of ISR and IIC on MSI, with ICG acting as the moderating variable. SPSS version 24 was used, allowing the analysts to conduct multiple linear regression analysis to assess the direct effect and Moderation Regression Analysis (MRA) to test the moderating effect of ICG.

Although the dataset included both cross-sectional (bank-level) and time dimensions, this study used multiple analyses combined with MRA. This method was selected due to the relatively short observation period, which limited the advantages of panel data estimation methods. However, panel data regression could provide additional insights when a longer observation period is available. Future studies should apply panel regression models to further validate the robustness of the relationships identified in this study.

RESULTS AND DISCUSSION

Model Eligibility

In this study, the feasibility of the model was first analyzed by examining the coefficient of determination (R^2) value before conducting hypothesis testing. This statistical test was used to measure the extent to which the independent variables could collectively explain the variation in the dependent variable, namely MSI. The results of the Coefficient of Determination (R^2) are shown in Table 1.

Table 1. Coefficient of Determination (R^2)

Model	R	R^2	Adjusted R^2	Std. Error
ISR, IIC, ICG → MSI	0.996	0.991	0.991	0.0276

Source: data processing results (2025)

²² Abdullahi Busari et al., "Maqāṣid Al-Sharī'ah-Based Measuring Instruments in the Halal Economy: A Preliminary Review". *International Journal of Fiqh and Usul Al-Fiqh Studies* 9 (3) (2025): 117-32. <https://doi.org/10.31436/ijfus.v9i3.409>.

The R^2 value was 0.991, suggesting that the ISR, IIC, and ICG variables collectively explained 99.1% of the variation in the MSI. The remaining 0.9% was explained by other variables outside this model, which could include institutional ownership, risk management practices, or macroeconomic conditions. The adjusted R^2 value, which was also 0.991, further strengthened the accuracy of the model. Therefore, the model had high predictive power even though it was adjusted for the number of predictors. The very small standard error value (0.0276) showed a high level of precision in estimating the MSI predictive value.

The extremely high coefficient of determination ($R^2 = 0.991$) required careful interpretation. A possible explanation was the conceptual proximity between the explanatory and the dependent variable. ISR, IIC, and ICG represented ethical disclosure, knowledge-based resources, and governance quality, which were closely related to the multidimensional objectives rooted in the MSI. Furthermore, the dataset consisted of Islamic commercial banks operating within relatively comparable institutional and regulatory environments in Indonesia, Malaysia, and Saudi Arabia. These structural similarities reduced data variability and contributed to a high explanatory power of the model.

Several diagnostic tests were conducted to minimize potential overfitting concerns, including tests of normality, multicollinearity, heteroscedasticity, and autocorrelation. Based on the results, the regression model satisfied the classical assumptions that the regression model satisfies the classical assumptions, suggesting that the estimated coefficients were statistically reliable. However, future studies should use longer observation periods and larger samples to further assess the robustness of the model.

In this study, the model used had a very high level of feasibility and implied that the variables ISR, IIC, and ICG were reliable and effective predictors in explaining Maqasid-based performance. High determination coefficients were relatively rare in social science studies, and this showed the relevance of using *maqasid sharia* as a performance indicator in Islamic banking when evaluated through ethical, intellectual, and governance variables.

Partial Effect Test (t-Test)

A partial t-test was conducted to assess the influence of each independent variable (ISR, IIC, and ICG) on MSI. This test was used to determine whether an individual variable contributed significantly to the variation of the dependent variable, assuming the other variables were constant. The test results are shown in Table 2.

Table 2. Partial Test (t-Test)

Variables	Coefficient (B)	Std. Error	t-count	Sig.	Interpretation
Constants	-0.322	0.026	-12,213	0.000	Significant
ISR	0.586	0.020	28,831	0.000	Significant
IIC	0.486	0.019	25,456	0.000	Significant
ICG	0.464	0.008	56,628	0.000	Significant

Source: data processing results (2025)

The partial t-test results showed that ISR, IIC, and ICG each had a positive and statistically significant effect on the MSI. All variables showed p-values below 0.05, confirming that each predictor contributed significantly to explaining variations in *maqāsid-based* performance. These results suggested that ethical disclosure practices, knowledge-based resources, and governance quality played important roles in supporting the realization of *maqāsid* objectives in Islamic banking institutions.

Simultaneous Effect Test (F Test)

An F test was conducted to determine the effect of ISR, IIC, and ICG simultaneously on MSI. This test evaluated the significance of the regression model by assessing whether all independent variables together explained the variation in the dependent variable. The results of the F Tests are shown in Table 3.

Table 3. F Test

Model	F-count	Sig.	Decision
ISR, IIC, ICG → MSI	1294.116	0.000	Significant

Source: data processing results (2025)

The F-count value of 1294.116 exceeded the critical F value of 3.03. The level of significance was also below 0.05 (0.000), suggesting that the regression model was statistically significant. This result proved that ISR, IIC, and ICG jointly contributed to predicting the MSI. The strong combined significance confirmed the existence of systemic roles and interrelationship between social reporting, intellectual capital, and governance in promoting Islamic banks to achieve *maqāsid-based* performance.

MRA

MRA was conducted to explore whether ICG moderates the relationship between ISR and IIC with MSI. This method allowed for testing the interaction effect between the independent and moderating variables. The results of MRA are shown in Table 4.

Table 4. Results of MRA

Variables	Coefficient (B)	Std. Error	t-count	Sig.
Constants	0.025	0.023	1.122	0.270
ISR	0.292	0.022	13,058	0.000
IIC	0.209	0.024	8,653	0.000
ICG	0.291	0.011	27,061	0.000
ISR × ICG	0.154	0.012	13,218	0.000
IIC × ICG	0.135	0.011	11,862	0.000

Source: data processing results (2025)

The MRA results showed that the interactions in terms of ISR × ICG and IIC × ICG were both positive and statistically significant. This result showed that ICG strengthened the relationship between ISR, IIC, and the MSI. In other words, the effectiveness of social disclosure and intellectual capital in enhancing maqasid-oriented performance became stronger when supported by a robust governance structure within Islamic banks.

Discussion and Managerial Recommendation

The results of this study showed that ISR had a positive and significant effect on MSI. A more comprehensive social disclosure consistent with Islamic values contributed to improved maqasid-based performance in Islamic banks. This result was consistent with previous studies suggesting that Islamic social responsibility disclosure played important roles in strengthening ethical and social performance within Islamic financial institutions.²³

ISR disclosure showed Islamic banks' commitment to accountability toward both society and Shariah principles. According to previous studies, transparency in areas such as social responsibility, employee welfare, and ethical investment helped Islamic banks connect operations with the broader objectives of maqasid shariah.²⁴ Therefore, ISR was a strategic mechanism that strengthened the ethical orientation and legitimacy of Islamic banking institutions.

The results found that IIC had a positive and significant effect on the MSI. This result supported the report of previous studies that IIC played an important roles in improving the performance and competitiveness of Islamic banks.²⁵ The iB-VAIC™ model developed by Ulum²⁶ was used to measure intellectual capital in Islamic banking. This model consisted of three main components, namely Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA). Among these components, human capital was particularly important because it reflected the knowledge, expertise, and values possessed by employees who understood both financial and Islamic principles. Structural capital, which included governance mechanisms, organizational systems, and information infrastructure consistent with sharia principles, also supported Islamic banks in achieving maqasid objectives.

ICG was found to have a direct and significant effect on the MSI. This result showed the importance of governance practices in the Islamic banking sector. Consistent with

²³ Diansari et al., "Islamic Social Reporting of Islamic Banking in Indonesia". *KnE Social Sciences* 7 (14) (2022): 880–895. <https://doi.org/10.18502/kss.v7i14.12039> ; Inon Listyorini et al., "The Roles of Shariah Supervisory Board in Islamic Social Reporting Disclosure," *Journal of Accounting Auditing and Business* 7, no. 2 (2024), <https://doi.org/10.24198/jaab.v7i2.53207>; Farida et al., "The Effect of Islamic Social Reporting on Performance of Maqashid Shariah," in *Proceedings of the 3rd Borobudur International Symposium on Humanities and Social Science 2021 (BIS-HSS 2021)* (Paris: Atlantis Press, 2022), https://doi.org/10.2991/978-2-494069-49-7_72.

²⁴ Roszaini Haniffa, "Social Reporting Disclosure: An Islamic Perspective," *Indonesian Management & Accounting Research* 1, no. 2 (July 2002): 128–146; Edi Suandi et al., "The Influence of Islamic Corporate Social Responsibility Implementation and Marketing on Islamic Banks Performance Moderated by Community Religious Commitment," *Journal of Islamic Marketing* 16, no. 4 (2025): 1209–1228, <https://doi.org/10.1108/JIMA-08-2023-0247>. Widodo et al., "The Effect of the Human Development Index on Environmental Performance Index Measurement: A Maqāṣid Al-Sharī'ah Perspective". *Al-Muamalat* 12 (1) (2025): 1-18. <https://doi.org/10.15575/am.v12i1.40838>.

²⁵ Duyufur Rohman, G., & Junio, W. (2025). Intellectual Capital Efficiency and Sharia Banking Performance in Indonesia: Insights from 2015 to 2022. *Journal of Islamic Economic and Business Research*, 5(1). <https://doi.org/10.18196/jiebr.v5i1.298> ; Dian Juliani and M. Arsyadi Ridha, "The Nexus between Intellectual Capital and Islamic Banks Performance in Indonesia," *Journal of Business Management and Islamic Banking* 3, no. 1 (2024), <https://doi.org/10.14421/jbmib.v3i1.2202>.

²⁶ Thyaul Ulum, *Intellectual Capital dan Kinerja Keuangan Perusahaan* (Yogyakarta: UII Press, 2013).

previous studies, governance significantly improved Islamic banks' performance and supported the implementation of maqasid principles.²⁷

The roles of the Sharia Supervisory Board, the Board of Directors, and the Board of Commissioners were very important in ensuring that all banks' activities complied with Islamic principles. Effective supervision and policy oversight ensured that financial activities remain consistent with maqasid objectives. In addition to its direct influence, ICG moderated the relationship between ISR and MSI, as well as IIC and MSI. The moderation regression analysis showed that ICG strengthened the positive influence of ISR and IIC on the MSI. This result supported the theoretical perspective of the Shariah Enterprise Theory (SET), which focused on the spiritual, social, and economic accountability of Islamic institutions.²⁸ According to SET, the purpose of Islamic business entities was not only to make a profit but also to achieve *maslahah*.²⁹

ICG facilitated the achievement of these goals by ensuring that all decisions and policies were based on sharia values and maqasid. With strong governance, the benefits of ISR and IIC became more apparent and effective in driving the holistic performance of Islamic banks.³⁰

Based on the empirical results, several recommendations were made to Islamic banking stakeholders. First, Islamic banks need to improve the quality and consistency of social disclosure by adopting a standardized ISR framework that reflects Islamic values. Second, banks need to invest in developing intellectual capital through employee training, knowledge-based systems, and innovation consistent with Islamic ethics. Third, the effectiveness of ICG needs to be strengthened through empowering the Sharia Supervisory Board, conducting regular audits, and increasing the capacity of board members.

The differences in ISR, IIC, and ICG practices across countries showed the need for harmonization of Islamic financial regulations and reporting standards. Authorities, such as Banks Indonesia, Banks Negara Malaysia, and the Saudi Central Banks, as well as international bodies, including AAOIFI and IFSB, need to collaborate to formulate unified guidelines that ensure consistency of maqasid-based banking practices across jurisdictions. Therefore, this study contributed to the development of Islamic banking through empirical

²⁷ Vivi Silfiana, Ika, and Khanifah Khanifah. 2024. "Pengaruh Tata Kelola Syariah Terhadap Kinerja Banks Syariah Dan Kepatuhan Syariah". *JAKA (Jurnal Akuntansi, Keuangan, Dan Auditing)* 5 (1):307-19. <https://doi.org/10.56696/jaka.v5i1.10885>; Mukhibad et al., "Islamic Corporate Governance and Performance Based on Maqasid Sharia index– Study in Indonesia". *Jurnal Siasat Bisnis* 24 (2) (2020): 114-26. <https://doi.org/10.20885/jsb.vol24.iss2.art2>; Iftikar Arif Yuri et al., "The Effect of Good Corporate Governance (GCG), Temporary Syirkah Funds, and Profitability on the Performance of the Maqasid of Sharia Commercial Banks in Indonesia," *Review of Islamic Economics and Finance* 4, no. 1 (2021), <https://ejournal.upi.edu/index.php/rief/article/view/34801>.

²⁸ Taufik Akbar, Muhammad Taqi, and Asih Machfudzoh, "The Mediation Roles of Islamic Social Reporting in the Effect of Good Corporate Governance on Financial Sustainability: The Case of the Indonesia Islamic Banks," *Journal of Islamic Economics and Social Science* 3, no. 2 (2022), <http://dx.doi.org/10.22441/jiess.2022.v3i2.007>

²⁹ Mumuh Muhammad, Emre Selçuk Sarı, Kholdorov Sardor Umarovich, Erika Takidah, and Risa Sari Pertiwi, "Factors Affecting Islamic Banks Financial Performance," *Review of Islamic Economics and Finance* 7, no. 2 (2024), <https://ejournal.upi.edu/index.php/rief/article/view/75396>; Fatimah Az-zahra Wairooy and Slamet Haryono, "Does Islamic Corporate Governance Moderation the Influence of Sharia Financial Performance Toward Islamic Social Reporting?" *Journal of Islamic Economic Laws* 6, no. 2 (2023), <https://doi.org/10.23917/jisel.v6i2.22358>.

³⁰ Ika Berty Apriliyani et al., "Pentagon Fraud Model and Financial Statement Fraud: The Moderating Roles of Islamic Corporate Governance," *International Journal of Data and Network Science* 8, no. 2 (2024): 1293–1306, <https://doi.org/10.5267/ijdns.2023.11.005>.

evidence on the integration of ISR, IIC, and ICG in a maqasid-based performance model. The results confirmed that ethical reporting, knowledge-based capabilities, and strong governance structures were key foundations in achieving the objectives of Sharia in the banking sector.

CONCLUSION

In conclusion, this study confirms that ISR and IIC have a positive and significant effect on the performance of the MSI in Islamic Commercial Banks in Indonesia, Malaysia, and Saudi Arabia during the period 2023–2024. Several conclusions were drawn from the results. First, ISR has a significant effect on the MSI, suggesting that a more comprehensive banks' social disclosure consistent with Islamic values produces a better *maqasid* performance. Second, IIC has a positive and significant effect on MSI. This result shows that knowledge-based resources, such as human, structural, and relational capital, have important roles in supporting the achievement of Maqasid sharia goals by Islamic banks. Third, ICG has a positive and significant effect on MSI, which confirms the importance of good governance practices, including supervisory and managerial functions, in improving the performance of Islamic banks. Fourth, ICG significantly moderates the relationship between ISR and MSI. The interaction results show a coefficient of 0.154 and a significance level of 0.000, which means that good governance strengthens the influence of ISR on MSI. Fifth, ICG also significantly moderates the relationship between IIC and MSI, with a moderation coefficient of 0.135 and a significance level of 0.000. These results confirm that effective Islamic governance enhances the roles of intellectual capital in achieving Maqasid -based banking performance.

Based on the results, this study provides empirical evidence that ISR, IIC, and ICG are crucial elements that support the realization of the MSI. The roles of ICG as a moderating variable further strengthen the influence of ISR and IIC, hence offering a comprehensive strategic view of Islamic banking performance.

Although this study provides valuable insights into the influence of ISR, IIC, and ICG on MSI, several limitations need to be considered and followed up on in future investigations. First, this study has limitations in the scope of the sample, which only covers 19 Islamic commercial banks from three countries, namely Indonesia, Malaysia, and Saudi Arabia. Although these three countries are major players in the global Islamic financial industry, the results of the study may not be generalizable to other areas with different regulatory structures or levels of sharia compliance.

Future investigations can develop this present study in several ways. First, future studies should extend the observation period to a minimum of five years to capture longer-term trends and improve the robustness of the empirical results. Second, the analysts should expand the sample by including Islamic banks from additional areas, such as the Gulf Cooperation Council (GCC), South Asia, or emerging Islamic finance markets, to allow for broader cross-country comparisons. Third, future studies may incorporate additional explanatory variables that potentially influence Maqasid-based performance, such as banks' size, ownership structure, risk management practices, or the level of Sharia compliance.

These additional variables can enhance the explanatory power of the model and provide a more comprehensive understanding of the determinants of *Maqasid Shariah* performance. Finally, future studies should use alternative methods, such as panel data regression, dynamic models, or mixed-method designs combining quantitative analysis with qualitative insights from interviews with Sharia supervisory board members or banks' executives. These methods would provide deeper insights into how governance practices and strategic decision-making influence the achievement of *maqasid* objectives in Islamic banking.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this manuscript. This study was conducted independently, and no financial, personal, or institutional relationships influenced the design, data analysis, interpretation of results, or the decision to publish the results.

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