



Finance Performance: Reinvestigation through Intellectual Capital and Good Corporate Governance

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Abstract:

Intellectual Capital (IC) management needs to be carried out in banking because knowledge is an important need for a company whose operational activities directly interact with customers, so existing human resources must have adequate capabilities and knowledge. In addition to knowledge management, implementing Good Corporate Governance (GCG) to create company efficiency and reduce conflicts that arise provides transparency and legitimacy of company activities. This study aims to determine the influence of IC development on the financial performance of Islamic banking and to determine the impact of implementing GCG on the financial performance of Islamic banking in Indonesia. The results showed that simultaneously the variables of IC and GCG had a significant effect on financial performance (ROA). These findings indicate that Islamic banks need to manage knowledge sourced from their employees. In addition, this finding also explains that Islamic banking in Indonesia needs to consider the determination of the number of directors to maximize the duties and responsibilities of the directors in Islamic banking supervision.

Keywords: Intellectual capital, Good Corporate Governance, Islamic bank

JEL Classification Code: O34, G34, G21

1. Introduction

According to Law Number 21 of 2008, Islamic banking is a bank that carries out business activities based on sharia principles, or Islamic law principles regulated in the Fatwa of the Indonesian Ulema Council, such as the principles of justice and balance ('adl wa tawazun), benefit (maslahah), universalism (alamiyah), and does not contain gharar, maysir, usury, zalim and haram objects. For its business activities to be maintained, Islamic banking must maintain its financial performance position. Financial performance is the result of continuous efforts made by the company to utilize and manage its resources most effectively and efficiently to achieve certain goals (Pertiwi & Pratama, 2011; Mangesti Rahayu, 2019). The financial performance of Islamic banking is a picture of the results of the financial condition of utilizing resources and operational activities by the Sharia principles of Islamic banking.

Furthermore, financial performance can be measured using profitability proxied using Return On Assets (ROA) (Mudjijah et al., 2019). ROA is a profitability ratio that shows the comparison between profit before tax and the bank's total assets, which describes the efficiency of asset management carried out by the bank in question. A higher ROA indicates that the profitability or financial performance of Islamic banking is getting better.



Islamic banking financial performance can be supported by various dimensions, including Financing Provided (PYD), Third Party Funds (DPK), and Assets. This dimension is important to increase profit or profitability in Islamic banking. So good financial performance from Islamic banking can increase public confidence in using Islamic banking services, affecting the number of deposits, PYD and Islamic banking assets. It is because the good performance of the company can increase customer loyalty to the products or services owned by the company (Martilla & James, 1977).

From 2014 to 2018, according to the statistical report of Islamic banking, the Financial Services Authority (OJK), the growth of PYD, deposits and assets fluctuated but tended to slow down. A significant slowdown occurred in 2015, from PYD growth of 18.53% to 6.35%, deposits from 8.37% to 7.06% and assets from 12.42% to 8.99%. However, in 2016 the growth of PYD, deposits and assets increased to 20.84%, 16.41% and 20.28%, respectively. However, from 2017 to 2018, the three indicators experienced a slowdown, namely from PYD growth of 19.89%. In 2017 to 11.14% in 2018, deposits from 15.24% in 2017 to 12.21% in 2018 and Assets from 18.97% in 2017 to 12.57% in 2018.

However, this research seeks to trace financial performance through other dimensions, namely Intellectual Capital (IC) and Good Corporate Governance (GCG). This research seeks to shift the paradigm of improving financial performance from optimizing the management of tangible assets to the management of intangible assets in the form of knowledge and governance assets (Buallay, 2019). Knowledge becomes the strength of an organization in increasing competitiveness (Rechberg & Syed, 2013). It is considered capital that needs to be developed in an organization to improve performance (Gigante, 2013). The Bank is considered a knowledge-intensive company because its operational activities directly interact with customers, namely service delivery, so existing human resources must have adequate capabilities and knowledge. Therefore, optimizing Intellectual Capital (IC) in banking can increase banking value, which will impact banking financial performance.

As already mentioned, IC is used as an important part of the development of human resources, or human resources are the most important factor in increasing the competitive capabilities of an Islamic banking organization. Therefore it is necessary to carry out human management to produce resources that have high performance and productivity for the survival and development of an organization (Salam, 2014). It needs to be done in Islamic banking because according to the OJK (2015) in the 2015-2019 Islamic banking roadmap, it states that the quality of Human Resources (SDI) owned by Islamic banking is inadequate, which is because most of the SDI of Islamic banking comes from general disciplines, not sharia, so the availability of SDI has not met the needs of Islamic banking to SDI which can understand and implement sharia principles in Islamic banking operations.



Therefore, in fulfilling SDI to the needs of Islamic banking, which is qualified and competitive, the efforts that need to be made are to carry out training and development programs to optimize the potential of IC (Zainal et al., 2014). It is intended to produce Human Resources (SDI) with a high-performance level, which will impact the company's performance (Lu et al., 2015). In line with this concept, Pfeffer (1995) states that good human resource management will result in a flexible work system that increases the organization's effectiveness. Improving skills and motivation in employees with strategic planning, namely the recruitment, promotion and reward process, employee training and development programs, and the review process affects the return on assets in the company (Ferguson & Reio, 2010).

Apart from IC optimization, improving the financial performance of Islamic banking can also be done by implementing GCG, a conceptual company management process that includes implementing the principles of transparency, accountability, equality and fairness as well as responsibility. Governance practices are influenced by two factors, namely external and internal factors, which include external factors, the namely economic, legal, political, socio-cultural, and secondary influence of stakeholders. In contrast, those that include internal factors include board composition, ownership structure, shareholder involvement, disclosure of practices and leadership. Key stakeholders, including managers, directors and shareholders, are factors that affect the most (Orazalin et al., 2016). Therefore, in this case, it is more focused on the internal environmental factors of Corporate Governance and the interests of key stakeholders.

The functions of corporate governance refer to the company's efficiency and reducing conflicts that arise, providing transparency and legitimacy of the company's activities, lowering investment risks and providing high returns for investors, and providing a framework for managerial accountability (Aluchna, 2009). as well as fostering investor confidence in the company because the implementation of GCG will prevent mistakes in decision making and self-beneficial actions so that it will automatically increase the value of the company which is reflected in financial performance. Moreover, it guarantees a higher return to shareholders and has a low level of investment risk Aluchna (2009). In addition, it can protect stakeholders' interests and improve Islamic banking compliance with applicable laws and regulations and ethical values.

2. Literature Review

Chartered Institute of Management Accountants (2003) defines IC as a knowledge asset that lies in the employee, instrument (patent), or structural (customer relationship), which is essentially abstract. IC is an extension of the human resources theory popularized in the 1960s. It can be described with intangible assets and the implicit knowledge of its members to create an



organization's competitive advantage through the relationship between assets and overall resources owned (Chowdhury et al., 2018). Ahangar (2011) mentions that IC is the ownership of knowledge, experience, organizational technology, customer relations and professional skills that contribute to a company's competitive advantage. Therefore, effective IC management has been recognized as the most important source and integral factor of an organization's value creation and competitive advantage, including in the financial services industry (Nikolaj Bukh, 2003; Nawaz & Haniffa, 2017).

According to Gillette (2002), IC is classified into three: Human Capital, Structural Capital and Relational Capital. Where Human Capital refers to the characteristics and quality of human resource knowledge in a company that can respond to market changes and customer needs, Structural Capital is an organizational component that can be described as organizational infrastructure and processes used to produce products and provide services, and Relational Capital is the ability to build relationships with external stakeholders such as suppliers and customers. In IC, Human Capital is considered the most dominant component because its existence is closely related to service to customers, so it requires knowledge, competence, experience, and skills to carry out its duties so that the company's goals can be met (Ahangar, 2011).

The influence of IC Financial performance in a company has been discussed in several previous studies, such as research conducted by (Kamath, 2008), who mentioned that one of the components in IC, namely Human Capital, can affect the improvement of performance in the banking industry in India. The knowledge and skills of employees will improve the company's ability to always find solutions to every problem and increase the company's market value (Nuryaman, 2015). Also, a study by Jian Xu (2020) reveals that the more intangible, concentrated companies have shown better financial performance. The research shows that increased investment in ICs could improve value creation in emerging markets (Xu & Liu, 2021).

Furthermore, research conducted by Nawaz & Haniffa (2017) on determining the financial performance of Islamic banks is seen from the perspective of IC, which shows that the components in IC, except Structural Capital, affect the ROA in Islamic banks. On the other hand, research conducted by Chowdhury et al. (2018) looking at the influence of IC on financial performance shows that the Structural Capital component affects improving financial performance, while Human Capital does not influence improving financial performance.

In the Financial market, IC also gives the companies some additional value and improves their profitability (Lukman & Tanuwijaya, 2021; Neves & Proença, 2021; Olarewaju & Msomi, 2021; Ur Rehman et al., 2022; Weqar et al., 2021). Empirically, the existence of intellectual capital in the banking and non-banking sectors helps the financial industry to drive markets to be more efficient and increase productivity in Muslim, Indian and Portuguese countries.



The role of IC as a driver of a company's value is needed, especially in sectors that require knowledge and skills, such as the banking industry, where the optimization of IC and physical capital must be balanced to improve financial performance (Holland, 2010). Most banking activities are related to intellectual work, which in its operations involves direct interaction with customers and using systems based on information and communication technology to develop new products and services (Mention & Bontis, 2013). Thus, the efficient use of IC plays an important role in achieving success in banking, which means that investment in matters related to IC, such as human resources, brand development, technological systems and operational processes, can improve the quality of banking services. In line with this, several studies conducted in the banking sector, both on Islamic and conventional banks, show that IC positively affects banking financial performance (Nawaz & Haniffa, 2017). It means that the creation and utilization of IC in banking institutions can efficiently provide added value which will then contribute to an increase in the ability to compete in the banking sector, as well as encourage the improvement of banking financial performance.

The main theoretical approach that explains the relationship between Corporate Governance and financial performance is agency theory (Nguyen et al., 2014). Agency theory is the relationship between the company owner and the agent, with the decision-making authority represented by the agent. In the agency relationship, a possible conflict of interest between the owner of the company and the agent can occur. Different points of view where shareholders or company owners demand increased company profitability and dividends, while managers (agents) prefer to maximize the fulfilment of economic and psychological needs. Based on agency theory, management is encouraged to conduct profit management by presenting finances transparently (Jensen & Meckling, 1976). Therefore, to prevent contract problems between management and investors and limit opportunistic management behaviour, namely through implementing GCG (Mollah et al., 2017). So, GCG and financial performance have a unidirectional or positive relationship (Mahrani & Soewarno, 2018). It is because the number of independent commissioners who are also included in corporate governance can affect the objectivity of decision-making so that it will encourage improvement in financial performance.

Good governance will also support good managerial operations, which will further positively influence the company's profitability (Ofoeda, 2016; López-Quesada et al., 2018). Because companies with the implementation of good governance can protect the interests of shareholders, minimize agency problems and achieve superior organizational performance by continuously improving financial performance. In this regard, in Islamic banking, the interest of stakeholders or shareholders is not limited to achieving profits or maximizing wealth but also the implementation of ethical aspects in its operations and sharia principles (Ajili & Bouri, 2018). In fulfilling these matters, Islamic banking



requires an effective framework related to corporate governance (Bukair & Abdul Rahman, 2015).

One of the most important governance mechanisms is the size of the board, as indicated by the board's participation in the company's interests and activities. The number of members on the board indicates effectiveness in controlling and directing the company (Maztoul, 2014). However, the research by Palaniappan (2017) revealed that the size of the board included in corporate governance has a negative relationship with the company's financial performance. These findings align with the concept proposed by Florackis (2008), which claims that the small board size is more effective in coordination and communication. The negative relationship between governance and financial performance is also shown in the research by Saidat et al. (2019). Where this is because the research was carried out on a family company. Because family companies are reluctant to increase the number of boards in order to maintain control and facilitate communication in decision-making (Navarro & Ansón, 2009).

According to (Barney, 1991), resource-based theory recognizes that intangible assets are an important factor in generating competitive advantage and sustainable advantage in creating quality performance. In this regard, IC plays an important role in creating corporate value (Holland, 2003). Value creation in knowledge-intensive sectors such as banking requires ICs and tangible assets simultaneously (Bontis, 1998; Pulic, 2004). Research Nawaz & Haniffa (2017) shows a significant positive relationship between VAIC (IC) and the financial performance of Islamic banks proxied with ROA. In line with this research Alfraih (2018) research shows that IC positively affects financial performance. So, maximum utilization of ICs will improve financial performance.

Independent commissioners with high professionalism will produce more objective decisions and realize effectiveness in supervising managers. The decisions are not for certain interests but for improving financial performance (Mahrani & Soewarno, 2018). Therefore, good corporate governance can encourage the improvement of financial performance owned. Research conducted by Ofoeda (2016), Mahrani & Soewarno (2018), López-Quesada et al. (2018) mentioned that the quality of governance has a positive effect on the company's financial performance. Based on this description, the hypothesis taken is:

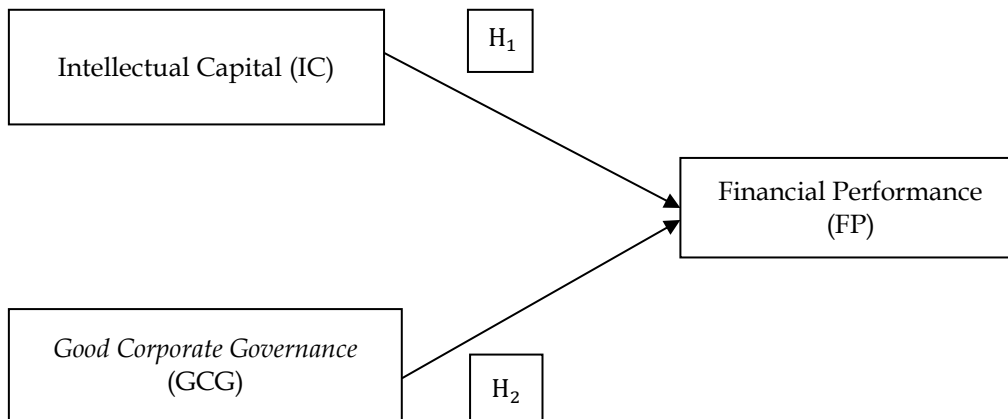


Figure 1: Theoretical Frameworks

3. Research Methods

This study used independent variables in the form of intellectual capital, intellectual capital, good company management (Good Corporate Governance), and dependent variables in the form of profitability, which we measured using the ROA indicator. The population of this study is Islamic Commercial Banks (BUS) in Indonesia, totaling 14 companies. However, BUS that issued financial statements and annual GCG reports for the 2010-2018 period only amount to 7 Islamic banks, with the following details:

Table 1: Research Samples

| No | Islamic Commercial Banks |
|----|------------------------------|
| 1 | PT. Bank Muamalat Syariah |
| 2 | PT. Bank BRISyariah |
| 3 | PT. Bank BNI Syariah |
| 4 | PT. Bank Mega Syariah |
| 5 | PT. Bank Panin Dubai Syariah |
| 6 | PT. Bank Syariah Bukopin |
| 7 | PT. Bank BCA Syariah |

To measure the first independent variable in the form of intellectual capital, we use the method used by Ulum (2013). The method is calculated using the formula:

$$IB_Vaic = IB_VACA + IB_VAHU + IB_STVA$$

Where, IB_VAIC is islamic Banking-Value Added Intellectual Capital, IB_VACE is Islamic Banking-Value Added Capital Employed, IB_VAHU is Islamic Banking-Value Added Human Capital, IB_CSVA is Islamic Banking-Structural Capital Value Added.

In the first stage, we will calculate IB_Value Added (IB_VA). Value added is used to calculate the added value in equity, the added value in human capital,

and the added value in the capital structure. The Value Added Value is calculated to determine the strength of the company's ability to generate added Value. IB_VA is calculated through the difference from income minus expenses formulated as follows:

$$IB_VA = OUT - IN$$

Where OUT is the total income derived from the main operating income of sharia activities and other operating income minus the third party's right to profit sharing and temporary *syirkah*. Furthermore, IN is the total operational and non-operational expenses, except staffing/employee expenses. Furthermore, the calculation results IB_VA used to obtain variable added value to total equity, added value to human capital, and added value to the capital structure.

In the next stage, we will use the value-added calculation (IB_VA) results to get the value-added equity figure (IB_VACE). IB_VACE is an indicator of the IB_VA created from equity. This ratio shows the contribution of each unit of the available Fund or total equity ($Capital\ Employment / CE$) to the value-added of the company. The following formula calculates IB_VACE :

$$IB_VACE = \frac{IB_VA}{CE}$$

Furthermore, we use value-added (IB_VA) calculations that we also use to find added value in human capital (IB_VAHU). IB_VAHU shows how much added value can be generated with funds spent on labour. This ratio shows the contribution made by each rupiah invested in human capital (HC) to the value-added of the organization. Human capital (HC) is measured using employee salary burden or total salary. The following formula calculates IB_VAHU :

$$IB_VAHU = \frac{IB_VA}{HC}$$

To obtain variable value-added to the capital structure (IB_CSVA), we use a capital structure rather than a value-added one. This ratio measures the amount of capital structure needed to generate a rupiah-added value and indicates how successful the capital structure is in value creation. IB_CSVA can be calculated using the formula:

$$IB_CSVA = \frac{CS}{IB_VA}$$



The next stage, after knowing the results of the iB-VAIC calculation from each Islamic Commercial Bank (BUS), is to rank according to the resulting value with the following ranking categories:

1. Top Performance–VAIC score above 3.00
2. Good Performance – VAIC score between 2.0 to 2.99
3. Common Performance–VAIC score between 1.5 to 1.99
4. Bad Performers–VAIC score below 1.5.

This study uses the ranking of the implementation of GCG. The quality of the implementation of GCG is seen from the composite value of self-assessment poured in Bank Indonesia regulation Number 12/13/DPbS concerning the obligation of Islamic banks to conduct a self-assessment of the implementation of GCG. This value is then ranked by the qualifications in the GCG report issued by Islamic banks. Classification based on composite ratings specified in Bank Indonesia Circular Letter number 12/13/DPbS, as follows:

Table 2: Qualifications for GCG Implementation

| No | Composite Value |
|----|--|
| 1 | Composite value < 1.50 Very good 1 |
| 2 | 1.5 ≤ Composite Value < 2.5 Good 2 |
| 3 | 2.5 ≤ Composite Value < 3.5 Enough 3 |
| 4 | 3.5 ≤ Composite Value < 4.5 Not Good 4 |
| 5 | 4.5 ≤ Composite Value < 5.0 Not Good 5 |

To measure profitability, we use the ROA indicator. ROA reflects the efficient use of available assets in creating profit, which is calculated from each bank's net profit before tax with an average total asset. In line with Nawaz & Haniffa (2017) states that ROA provides an idea of management efficiency in using its assets to generate income (Nimtrakoon, 2015; Dženopoljac et al., 2016; Nawaz & Haniffa, 2017; Palaniappan, 2017; Ofoeda, 2016; Chowdhury et al., 2018). So that the following formula can calculate the ROA ratio:

$$ROA = \frac{\text{Profit before tax}}{\text{Total Assets}} \times 100 \%$$

Table 3: Operational Definition

| No | Variable | Measurement | Source |
|----|--------------------------------------|---|---|
| 1 | Intellectual Capital (IC) (X1) | iB-VAIC = iB-VACA + iB-VAHU + iB-STVA | Ulum, 2013 |
| 2 | Good Corporate Governance (GCG) (X2) | Measured using the ranking of the implementation of GCG obtained from the annual GCG report of each Islamic Commercial Bank | Bank Indonesia Circular No. 12/13/DPbs |
| 3 | Financial performance (Y) | $ROA = \frac{\text{Profit before Tax}}{\text{Total Aset}} \times 100 \%$ | (Nimtrakoon, 2015); Dženopoljac et al., 2016; Nawaz & |



| | | | |
|--|--|--|---|
| | | | Haniffa, 2017; Palaniappan, 2017; Ofoeda, 2016; Chowdhury et al., 2018) |
|--|--|--|---|

We use panel data regression analysis to analyze the relationship between variables by transforming it into logarithmic form. Changing the logarithmic form provides stability to the variance of the model we construct. Writing a mathematical model can be written as follows:

$$ROA_{it} = \alpha + \beta_1 IB_VAIC_{it} + \beta_2 GCG_{it} + \varepsilon_{it}$$

Where ROA_{it} is a level of profitability that shows financial performance in each period and place; IB_VAIC_{it} is the added value of intellectual capital in every period and place, and GCG_{it} is the soundness level of management of Islamic banking companies in each period and place.

4. Finding and Discussion

The classical assumption test is an important test error in the OLS-based regression analysis. To get a good estimator, a model must pass at each stage of the classical assumption test. The results of the classical assumption test can be seen in the table below:

Table 4: Classical Assumption Test

| Test type | Probability | Information |
|--------------------|-------------|-------------|
| Normality | 0.383464 | Get away |
| Heteroscedasticity | 0.4022 | Get away |
| Autocorrelation | 0.0514 | Get away |

Table 4 above shows that the model in this study has passed the normality, heteroscedasticity and autocorrelation tests. These three tests are instruments that will test error behaviour in the research model. We expect that the error behaviour in this study is normal, has different variances, and has no serial correlation. In other words, the error in the model formed by the researcher is said to be normal, the error variance is not homogeneous, and the error in each period is unrelated.

Meanwhile, the results of the last classic assumption test, namely the multicollinearity test, can be explained in the table below:



Table 5: The results of the classic multicollinearity assumption test.

| Variable | VIF | Information |
|----------|----------|-------------|
| IC | 1.067762 | Get away |
| GCG | 1.067762 | Get away |

The multicollinearity test determines the relationship between independent variables by looking at the VIF value. If the VIF value is <10 , the model is declared to have no symptoms of multicollinearity. The test results in table 5 show that the VIF value is 1.068 <10 , so in this study, there is no multicollinearity because the VIF value of each independent variable is less than 10.

If the classical assumption test stage has been fulfilled, then the research model regression results can be accounted for next stage. Based on the search results using the panel data regression method, we found results that can be explained in the following table:

Table 6: Panel data regression results

| Variable | Coefficient | Prob. |
|----------|-------------|--------|
| LOG_IC | 0.327456 | 0.0027 |
| LOG_GCG | -1.067629 | 0.0061 |

From the panel data regression equation, it shows that the IC coefficient is 0.327456, so that it has a significant positive effect on ROA. The implications of these findings indicate that increasing the value of IC in companies has an increasing impact on company profitability. Companies operating in the service sector and in a modern business environment tend to require intensive knowledge which is dimensioned in IC. Therefore, these companies will tend to invest in increasing the capacity of human resources that can generate new knowledge. This knowledge is used to support innovations in the business processes of Islamic financial institutions in order to create competitive advantage and improve the performance of Islamic financial institutions (Nawaz & Haniffa; 2017).

IC is an intangible asset that creates an image of the company's values. Investing in these assets will provide a higher risk and a high return for the company (Sardo & Serrasqueiro; 2018). This risk will arise if the company is unable to manage the knowledge it has. Currently, information systems that manage knowledge in every institution, including financial institutions, are very urgent to do.

IC refers to the amount of employee knowledge, competence, motivation, commitment and wisdom. Therefore the development of knowledge and skills possessed by employees needs to be done to improve employee performance, ultimately affecting company performance. Skills and motivation can be done through strategic planning through education and training programs for



employee development (Ferguson & Reio, 2010). Education and training is a learning process that includes expertise, regulations, attitudes, or concepts to improve the skills and knowledge of employees so that they can carry out responsibilities optimally, which will improve their performance in a company (Mamik et al., 2012). Therefore, improving IC, especially in human resources owned, can be done by providing education and training to increase employee skills and abilities that will increase work efficiency and effectiveness (Ningrum et al., 2013). The quality of employee performance in a company will affect the process of obtaining income or the company's financial performance.

On the other hand, the relationship between GCG and financial performance was found to be a negative and significant relationship. The lower the GCG value, the better the financial performance of the bank industries. The value of GCG is measured using the GCG self-assessment work paper that Central Bank and OJK have provided. The results of the self-assessment produce a composite predicate category. The smaller the composite value, the better the implementation of GCG. In other words, this study shows that the smaller the GCG composite value, the better the financial performance of Islamic banks.

The results of this study are consistent with several previous studies, namely, research conducted by Palaniappan (2017), where the implementation of GCG negatively influences the company's financial performance. There should be a separation of the position of CEO from the position of chairperson of the board to reduce abuse of power within the enterprise. That increases conflicts of interest and agency costs when the CEO and chairman of the board are the same people. It would be better if two people ran the two positions to improve the company's performance. The next component is the board meeting, and the meeting is an important attribute of the board. However, some expenses are associated with board meetings, such as travel expenses and directors' wages. It means that the greater the number of meetings, the more costly it will be for the company. Therefore, an enterprise must be efficient in regulating the frequency of board meetings held to avoid interfering with the company's financial performance.

In other forms, the implementation of corporate governance negatively affects the performance of family companies (Saidat et al., 2019). Family companies are reluctant to increase the number of boards to maintain control and facilitate communication in decision-making (Navarro & Ansón, 2009). According to Florackis (2008), small board size is more effective in coordination and communication. Therefore, efficiency in corporate governance is needed in order to implement it better so that it will improve company performance.

5. Conclusions

This study explores the relationship between financial performance with intellectual capital and corporate management as measured through GCG in



Islamic banking in Indonesia. This study shows that intellectual capital has a relationship in the same direction as the financial performance of Islamic banking. This finding indicates that Islamic banking needs to manage knowledge sourced from its employees. It will have a positive impact on improving the financial performance of Islamic banking. Knowledge management can create value for the company that will drive competitive advantage for the company.

While in the management aspect indicated by GCG, this finding shows the results of a relationship that is not in line with the financial performance of Islamic banking, meaning that the smaller the rating value or, the better the application of GCG in Islamic banking will improve financial performance. Determining the number of directors should be considered to maximize the duties and responsibilities of the board of directors in the supervision of Islamic banking. Suppressing acts of embezzlement or abuse of authority by irresponsible parties will cause losses for Islamic banking.

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