



International Journal of Economic Research

ISSN : 0972-9380

available at <http://www.serialsjournals.com>

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Volume 14 • Number 17 • 2017

Influence of Intellectual Capital, Shariah Compliance Disclosure of Corporate Values

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Abstract: The aims of this study to determine the influence of Intellectual Capital and Compliance Principles of sharia (Sharia Compliance) against the value of the Company, in addition to knowing the independent variable (Intellectual Capital and Sharia Compliance) the most dominant influence the value of the company. The study is the Bank Syariah FSA recorded in the period 2009 - 2013. The research sample was taken by purposive sampling with the sample used is PT Bank Syariah BRI, PT Bank SyariahMandiri, PT Bank SyariahBukopin, PT Bank Mega Syariah, PT Bank Muamalat Indonesia, Bank BNI Syariah, PT. BCA Syariah, Bank PaninSyariah and PT. Bank Victoria Syariah of 11 Islamic Banks. The strategy used in this study is associative casual strategy and methods of analysis using multiple linear regressions, test of determination, F test, t test, with data processing using SPSS Version 17.0. The unit of analysis is the study of Islamic Banking in Indonesia. The results of this study concluded that the influence of the independent variable on the dependent variable individually with the T test - test it can be seen that the number of Intellectual Capital and Sharia Compliance positive and significant impact with a significance value of 0.03 and 0.045. The coefficient of determination (R^2) were obtained for 0.272, which means that the value of the company 27.20% variable (Y) can be explained by the independent variable (Intellectual Capital and Sharia Compliance) and the remaining 72.80% is explained by other variables.

Keywords: Intellectual Capital, Sharia Compliance, Corporate Values, Bank Shari

1. INTRODUCTION

Value companies are certain conditions that have been achieved by a company as an overview of public confidence in the company after going through a process of several years, i.e. since the company was founded until now. The company's value can be achieved with maximum if the shareholders to hand over the company to the management of Human Resources (HR) who are competent in their fields. In this era of globalization Human Resources are the most important asset because it will create innovation - innovation

that can create wealth in the future company. Technology increasingly rapid development and increasingly fierce competition is forcing companies to change the way they do business based on the labour of heading on business based on science. According to Singh and Zahn (2008) in the 21st century is controlled by the elements - elements of intellectual or science, so the conventional capital such as Natural Resources, Financial Resources and other physical assets become less important compared to capital based on knowledge and technology. The banking industry is an industry that is largely the source of the funds comes from the public and the industries that rely on public trust basis. None of the banks to circumvent the competition and one of which is banking syariah. Islamic Banking industry in Indonesia is still experiencing shortage of human resources with competence in the field of Islamic economics and Islamic banking or specifically. This is one factor that can inhibit the growth of the national banking industry.

Sharia Compliance is the fulfilment of all Islamic principles in all the activities undertaken as a manifestation of the characteristics of Islamic banking. From the standpoint of the public, especially users of Islamic banking services, Sharia Compliance is at the heart of the integrity and credibility of Islamic banks. Without the Sharia Compliance community will be missing features they are looking for so that will impact on the decision to select or continue to use the services provided by Islamic banks. Sharia Compliance will have a negative impact on the image of Islamic banks and potentially to be abandoned by potential customers or clients who have used the services of Islamic banks before. Disclosure of sharia compliance is a form of Islamic banks accountability to Allah SWT (Haniffa and Hudaib, 2007). Rahman et al. (2014) adds that the disclosures in the financial statements of banks not only disclose financial information but also disclose information relating to compliance with sharia. The researcher believes that the disclosure of sharia compliance can be a means of propaganda to the public, because the disclosure of sharia compliance of the messages contains Islamic values related to the field muamalah. This means that the disclosure of sharia compliance can give enlightenment to the Muslims of jurisprudence muamalah conveyed through the Islamic bank's financial statements. Therefore, Islamic banks should be aware of the importance of disclosure of this sharia compliance. Disclosure of compliance with sharia urgent carried out by Islamic banks as a form of accountability Islamic banks to the public, especially the stakeholders, since disclosure of bringing on market transparency and better market discipline is stronger in banks sector so as to improve the stability of the banking sector (World Bank, 2006). Therefore, Islamic banks need to disclose information about the operational activities in its financial statements because Islamic banks have a responsibility to the stakeholders to explain and assure that products, services and operational activities accordance with Islamic principles. In the view of the public, compliance with sharia principles are at the core of the integrity and credibility of Islamic banks (IFSB, 2009). Researchers are motivated to do research on Intellectual Capital and researchers wanted to redevelop the research conducted by Chen et al. (2005), Ting and Lean (2009), Maditinos *et al.* (2011), and Ulum (2007) by doing some modifications and adjustments in Indonesia to use Islamic banking sector companies as research samples.

1.1. Research Problem

Seeing these conditions, the researchers were motivated to do research the factors that influence the value of the company in accordance with its role of Islamic banks as intermediary institutions. Is the problem in the study of Intellectual Capital and Disclosure Sharia Compliance in Islamic banking affect the value of the company?

1.2. Research purposes

The purposes of the research that will be obtained in this study are as follows:

1. To determine the effect of Intellectual Capital on the value of companies listed on the Islamic Banking Financial Services Authority (FSA) in the period 2009-2013.
2. To determine the influence of Sharia Compliance disclosure of the value of companies listed on the Islamic Banking Financial Services Authority (FSA) in the period 2009-2013.

1.3. Research Contributions

1. Theoretical Contributions: This study is expected to provide empirical evidence about the performance of Intellectual Capital and Sharia Compliance disclosure effect on firm value.
2. Practical Contributions: Expected to add a reference to the reader and the results of this study can be input and reference for the party – relevant, particularly the policy makers on Islamic banking to be useful for the development of Islamic banking sector in Indonesia, especially in terms of human resources development.

2. THEORY AND HYPOTHESIS DEVELOPMENT

2.1. Resource Based Theory

Resource Based Theory pioneered by Pensrose (1959) cited in Astuti, 2005, explains that the company's resources are heterogenic, not homogeneous and productive services are derived from the company's resources provides a unique code for each company. Resource-based theory is characterized by the excellence of knowledge or the economy that rely on intangible assets. These theories rely on resource advantage held by the company to be able to compete on a competitor; the difference between the resources owned by the company will provide a competitive advantage for the company. Enterprise resource can be 3 kinds by Grant (followed Wahdikorin, 2010) that is tangible and human resources. This theory states that the company can achieve sustainable competitive advantage and gain superior to the ownership or control of strategic assets, both tangible and intangible

2.2. Sharia Enterprise Theory

Enterprise Theory (Harahap, 1997; Triuwono 2002b) is a basic concept that is close to the theoretical accounting value and purpose of sharia according to the idealist. Enterprise theory considers that the company's existence cannot be separated from the contribution of the participants (employees, creditors, government, and society). On other words, that a company that can exist, the consequences of "social contract" (social contract) by the company with the community. Slamet (2001: 226) considers appropriate enterprise theory is used in Islamic Accounting, because it contains the values of justice, truth, honesty, trust, and accountability. Formulation Triuwono (2000a: 19) regarding humanist, emancipatory, transcendental, and teleological closely related to Slamet (2001: 235 explains that Islamic Accounting characteristics in accordance with those values.

Baydoun and Willet (1994) explains that the two groups entitled to receive the distribution after the report provides information on the added value such as: 1) Party Directly Related to Our Business (Direct

Stakeholder) consisting of: shareholders, management, creditors' employees, suppliers, governments, and others., 2) Parties Not Directly Related to Our Business (Indirect Stakeholders) consisting of: Society, Mustahiq (receiving donations, donation, and alms) and the natural environment (i.e. for nature conservation).

2.3. The value of the company

The main objective of the company is to increase the company's value through increasing prosperity of the owners or shareholders Wahidawati (2002) in Permanasari (2010). The company's value is basically measured by various aspects one of which is the market price of shares of the company, because the company's stock market price reflects investors' assessment of the overall equity held Wahyudi and Pawestri (2006) in Permanasari (2010). The company's value according to Rika and Islahudin (2008) is defined as the market value. The reason is because the value of the company can deliver prosperity or profit to shareholders in the maximum if the company's stock price to rise. The higher the stock price, the higher the profit of shareholders so that this situation will be attractive to investors due to the increasing demand for stocks that led to the company's value will also increase.

2.4. Effect of Intellectual Capital on firm value

The intellectual capital is a concept that can provide the resources and describe new knowledge-based intangible assets if used optimal enable companies too effectively and efficiently to run its strategy with effective and efficient Conservative accounting practices emphasized that the company's investment in intellectual capital presented in the financial statements, resulting from the increased difference between market value and book value. So, if for example the market is efficient, then the investor will provide high value to companies that have greater intellectual capital, Riahi-Belkaoui, (2003), Firer and Williams (2003) in Ulum et al., (2008). Some of previous studies prove that the intellectual capital plays an important role in increasing the company's value. Chen et al., (2005), Firer and Williams (2003), and Tan et al., (2007) have shown empirically that the intellectual capital positive effect on the company's financial performance and market value. Based on the theories and findings of previous research, the first hypothesis in this study was formulated as follows:

H1: Intellectual Capital positive effect on the value of Islamic Banking Companies listed in the FSA.

2.5. Sharia Compliance influence on firm value

The Compliance Sharia banking itself. Islamic principles are the basis of all activities of Islamic banking and Sharia Compliance Islamic banking is a necessary condition that must be met. If the already competent human resources and adherence to Islamic principles will create innovations that will enhance shareholder value and attract investors. Then the second hypothesis in this study was formulated as follows:

H2: Sharia Compliance positive effect the value Islamic Banking Companies listed in the FSA.

3. RESEARCH METHODS

3.2. Strategies and Methods

The strategy used in this study is a casual associative research strategy, the research aims to determine the relationship between the events that occur or influence between two or more variables.

3.3. Population and Sample Research

3.3.1. Population Research

The population used in this study are all Islamic banks in Indonesia totally 13 Islamic Bank, among others: PT. Bank Muamalat Indonesia, PT. Bank Victoria Syariah, Bank BRI Syariah, B.P.D West Java, Banten Syariah, Bank BNI Syariah, Bank Syariah Mandiri, Bank Syariah Mega Indonesia, Bank Panin Syariah, PT. Bank Syariah Bukopin, PT. BCA Syariah, PT. May bank Syariah Indonesia, BJB Syariah, BTN Syariah

3.3.2. Research samples

In the sampling using the technique of “Purposive Sampling” with the following characteristics: 1) Banks that have gone public 2) The bank is still operating on the observation period 2009-2013.3) Has published its financial reports to the Financial Services Authority, the period 2009-2013 4) Operate nationally in Indonesia (not Bank and Bank Mixed).Based on those criteria’s, from a total population of 11 Islamic banks, Islamic banks only 9 to meet the bank’s criteria. PT Bank Syariah BRI, PT Bank SyariahMandiri, PT Bank SyariahBukopin, PT Bank Mega Syariah, PT. Bank Muamalat Indonesia, Bank BNI Syariah, PT. BCA Syariah, Bank PaninSyariah and PT. Bank Victoria Syariah. The data used is secondary data obtained from the annual report of Bank Syariah obtained from Bank Indonesia (BI) and the Financial Services Authority (FSA).

3.4. Variable Operational Definition

The dependent variable value of the company

Variable values obtained through the company’s financial statements and the Islamic banks measured in the following manner:

$$\text{Tobin's Q} = \frac{(MVE + DEBT)}{(EBV + DEBT)}$$

Information

1. MVA = market value of equity (MVE = closing price x number of shares outstanding)
2. DEBT = the book value of total debt
3. EBV = book value of total equity

3.4.2. The independent variables Intellectual Capital

Intellectual Capital Variable Value

Intellectual Capital Variable Value Added Intellectual method Coefficient (VAIC™). VAIC™ is a ratio scale data with the three components of the indicator is Value Added Capital Employed (VACA), Value Added Human Capital (VAHU), and Structural Capital Value Added (STVA) as follows.

Information: $VAIC^{\text{TM}} = VACA + VAHU + STVA$

1. (VAIC): Value Added Intellectual Coefficient,

2. (VACA): Value Added Capital Employed,
3. (VAHU): Value Added Human Capital, and
4. (STVA): Structural Capital Value Added

Independent Variables Sharia Compliance

There are three characteristics that can be analysed directly in the Islamic financial statements that do not contain elements of usury, does not contain haram, does not contain elements of unlawful and does not adhere to the principle of the time value of money (time value of money). Financial Statements that can be used to analyse the sharia compliance is an Islamic bank notes to the financial statements, the income statement, statements of sources and uses of zakat and the sources and uses of funds virtue, reconciliation report revenue and profit sharing. In this calculation, the disclosure of sharia compliance was measured using 80 indicators set by Nidaul Uswah Prasetyaningrat in 2013. The approach to calculate the disclosure of sharia compliance basically using dichotomous approach to sharia compliance that every item in the research instrument was given a score of 1 if disclosed, and a score of 0 if not disclosed.

4. DISSCUSION

4.1. Classical Assumption Test Results

Test for normality in this test using the normal chart analysis of P-P Plot and Kolmogorov-Smirnov test with a significant level of 0.05. Normality test results showed that the variables used in the regression model are normally distributed. Multicollinearity test is done by analysing the correlation between variables by using the calculation of the value of tolerance and the variance inflation factor (VIF). The test results showed no tolerance for independent variables that have a value tolerance of less than 0.10. Therefore, it can be concluded that there is no multicollinearity between independent variables in the regression model. Heteroskedasticity test is conducted by test glejser. Based on the test glejser' results that the significance probability value above 5% confidence level. Based on value tolerance and VIF seen that there is no tolerance values below 0:10 and VIF no above 10, it means that both the independent variable and there is no relationship. Multicollinearity can be used to predict the value of the company during the observation period 2009 to 2013. Based on the results of the Durbin-Watson count of 1,375, while the DW tables for $K = 2$ and $N = 15$ magnitude DW table: dl (lower limit) = 0.95 du (upper limit) = 1.89, $4-d = 4 - 1.375 = 2.625$. Therefore $(4-d) > du$, it means that there is no autocorrelation. Based on test result heteroskedasticity shows the significant value of Intellectual Capital and Sharia Compliance is 0003 and 0046 that all of the above 0:01 means there is no heteroscedasticity in this model, in other words all the independent variables included in this model variant has the same distribution / homogeneous.

4.2. Hypothesis testing

Based on Test Results the coefficient of determination shows the correlation coefficient (R) and the coefficient of determination (R square). Rated R explains level of relationship between the independent variables (X) with the dependent variable (Y). From the results obtained by processing data correlation coefficient of 0521 or equal to 52.10% means that the relationship between the variables (Intellectual Capital and Sharia Compliance) to variable (Value Company) in the medium category. Approximately

52.10% variable Intellectual Capital and Sharia Compliance affect the value of the company. Whereby when the independent variables that change will result in a change in the dependent variable is the Corporate Value (Y). R-square describes how much variation Y caused by X, from the calculations, the R² value of 0.272 or 27.20%. This means that the value of the company was affected by both the independent variable and Sharia Compliance Intellectual Capital. While the remaining 72.80% influenced by other factors outside the model. This is due to the influence of the indicator value of the company not only consists of two variables X but there are other indicators such as Good Corporate Government (GCG). Adjusted R Square is the value of R² adjusted so that the picture quality is closer to mention models. The purpose of Adjusted R Square is to adapt R² in the population. The calculation of adjusted R-square value is 2.35%. The standard error of the estimate is an error of assessment of 7.65%.

$$\text{The value of the company} = 0.979 + 0.067 \text{ Intellectual Capital} + 0.075 \text{ Sharia Compliance} + \quad (4.1)$$

The effect of each variable Sharia Compliance Intellectual Capital and the variable value of the company can be seen from the direction mark and a significant level (probability). Variable Intellectual Capital and Sharia compliance has a positive direction, the variable Intellectual Capital and Sharia Compliance significant effect on the value of the company because of the significant value less than 0.05, according to data obtained by partial, then the following results of the effects of each independent variable (Intellectual Capital and Sharia Compliance) on the dependent variable (the value of the company):

4.3. Results of the effect of Intellectual Capital Hypothesis Test (X1) to Company Value (Y)

The first hypothesis proposed that the positive effect on the Intellectual Capital Company Value. From the research results obtained in partial regression coefficients for the variables transformation Intellectual Capital for 0067, which means positive effect on firm value. In addition, the significant value is owned by 0003 less than the significance level of 0.05%. In this case the effect of Intellectual Capital on Firm Value real. Thus the first hypothesis stating that Intellectual Capital positive influence on Islamic Banking Company Values accepted. Intellectual Capital in which there are three main components, namely Physical Capital, Human Capital and Structural Capital. Human Capital is a component of the most important asset because it will create innovations that can create wealth enterprise in the future. In future research that researchers do today, namely the period 2009 - 2013 at the level of Intellectual Capital of Islamic banking is stable in every year. In this research, Intellectual Capital and significant positive effect means that if Intellectual Capital increases then the value of the company will also increase. This is according to research conducted by NoviaWijaya (2012), Chen *et al.* (2005), Tan *et al.* (2007) stated that the Intellectual Capital affect the market value and the positive influence both the present and the future.

4.4. Test Results Hypothesis Sharia Compliance (X2) to Company Value (Y)

The hypothesis proposed that Sharia Compliance positive effect on company value. In research partially transform coefficients obtained by the Sharia Compliance is an independent variable for 0075 is a positive influence on the value of the company, with 0.046 significance value less than 0.05, it means that the Sharia Compliance positive and significant impact on the allocation of Company Value. Sharia Compliance is the fulfilment of all Islamic principles in all the activities undertaken as a manifestation of the characteristics of Islamic banking. In a study that researchers do today, namely the period 2009 - 2013. In this case the

level of Sharia Compliance in Islamic banking and significant positive effect means that if Sharia Compliance has increased the value of the company will also have risen sharply. This is according to research conducted by Budi Sukardi (2014) states that Sharia Compliance positive effect on firm value.

5. CONCLUSION AND SUGGESTIONS

Based on the analysis and the results of the discussion in chapter IV, it can be concluded the following:

The effect of each independent variable (Intellectual Capital and Sharia Compliance) simultaneously affect the value of companies with significant value on the F test of 0002 while partial effect to test T-test can be seen that the number of Intellectual Capital and Sharia Compliance positive effect on the value of the company, With significant value owned by the variable Intellectual Capital and Sharia Compliance of 0,003 and 0,046 less than the 0:05 show positive and significant impact on corporate value means that if Sharia Compliance Intellectual Capital and increased the value of the company will also increase. Effect of the dominant independent variable on the dependent variable is Sharia Compliance; a dominant influence can be shown on uji- T test showed that the value of T calculated at 3,833 or a regression coefficient of 0.75 that has the greatest value among other relevant variables. Based on the analysis above can be explained that Syaria Compliance as the most dominant variable affecting the value of the company. The value of the company is strongly influenced by the Compliance Syaria available in Islamic banks; it is the core of the integrity and credibility of Islamic banking. The greater is the existing Compliance Syaria Islamic bank, the greater the value of the company.

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LAMPIRAN

Index disclosure of sharia compliance based on standard indicators, namely:

- a) Vision and Mission Statement
 1. Commitment to operate under Islamic principles
 2. The commitment to deliver results in the Islamic principles
 3. Commitment to engage in investment activity that is compatible with the Islamic Principles
 4. Commitment to engage in financing activities in accordance with Islamic principles
 5. A commitment to meet the contractual relationship with stakeholders through the contract statement (Uqud)
 6. A commitment to serve the needs of Muslims
 7. Statement of appreciation to stakeholders
- b) The Board of Directors and Board of Commissioners
 1. The names of commissioners
 2. Position commissioners
 3. Photographs commissioners
 4. Profile commissioners
 5. Ownership of shares commissioners
 6. The financial relationship with the family and other board of commissioners or shareholder control
 7. Remuneration and facilities received by commissioners
 8. The frequency of board meetings
 9. Some of the directors board of commissioners
 10. Membership in the examination committee of independent directors
 11. Membership commissioner in risk monitoring committee
 12. Membership of independent commissioners and the remuneration and nomination committee
 13. The names of members of the board of directors
 14. The position of member of the board of directors
 15. Photographs of the board of directors
 16. The profile of the board of directors
 17. The shareholding of the board of directors
 18. The financial relationship and kinship with board of director's members / shareholders control
 19. Remuneration and facilities received by members of the board of directors
 20. Has the compliance director

21. Has internal audit unit
 22. Has a risk management unit and risk management committee
 23. Has the compliance unit
 24. Stock options being owned by board members
 25. The ratio of highest and lowest salaries
- c) Products and Services
1. Involvement in the activities of the banned Islamic halal
 2. Reasons for involvement
 3. Involvement percentage of revenue
 4. Policies to manage these revenues
 5. Introducing new products
 6. Approval by new products
 7. Based on the principles of sharia in approving new products
 8. A list of products and services offered
 9. Details of investment activity
 10. Details of financial activity
- d) Zakat, Infak, Dole, and QardhanulHasan
1. Responsible for charity
 2. The amount paid to charity, donation, and alms
 3. The source of zakat, donation, charity
 4. Uses charity, donation, charity
 5. The balance of undistributed zakat, donation, and alms
 6. The reason for the undistributed zakat, donation, and alms
 7. Ratification of that resource and usability charity, acts of, and alms according to Islamic principles
 8. Approval of zakat has been calculated according to Islamic principles
 9. Number of Qardhanulhasan
 10. Source Qardhanulhasan
 11. Use Qardhanulhasan
 12. Policies on Qardhanulhasan
 13. The policy of non-payment Qardhanulhasan
- e) Commitment to Employees
1. Number of employees
 2. Rewards for good employees
 3. equal opportunities policy
 4. Welfare employees
 5. Training of Islamic banking
 6. Training of purpose-built
 7. Training for new recruits

8. The amount spent on training
- f) Commitment to the Borrower
1. Policies debt
 2. The type of debt
 3. The amount of debt written off
- g) Commitment to the Community
1. Creating employment
 2. The supporting organizations that benefit society
 3. Participate government social in activities
 4. Supporting social activities
 5. Participate in Islamic economic conference
- h) Review DPS (the Sharia Supervisory Board)
1. Name DPS
 2. Position for DPS
 3. Photographs for DPS
 4. The profile of DPS
 5. Remuneration and facilities received members of DPS
 6. Number of meetings held
 7. General examination on the activity of Islamic banks dna products
 8. Ratification of that gain was acquired legally
 9. Signatures of all members of the DPS (the Sharia Supervisory Board) the financial statements.