

# Intellectual Capital (IC) Disclosing Pattern of a Conventional Bank having Islamic Banking Window: Longitudinal Case Study

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**Abstract:-** Given the significance and importance of intellectual capital in knowledge-intensive firms like banks, it is important to know to what extent banks disclose intellectual capital information. It is expected that knowledge-intensive firms like banks will disclose more intellectual capital information. But in Bangladesh, we know very little about the extent of intellectual capital disclosure of conventional banks with Islamic window. That's why this study aims to find the intellectual capital (IC) disclosing patterns of a conventional bank having Islamic banking window. To fulfill the objective of this study a content analysis is undertaken. Both the volume and frequency of disclosure have been identified. The longitudinal time frame covers 18 financial years from 2000-2017. Key results include the dominance of internal capital-related disclosure based on total proportionate sentences compared to human and external capital and an overall increasing trend of intellectual capital disclosure since 2009. This study also develops a theoretical framework to explain the reasons for such results.

**Keywords:-** Intellectual Capital, Internal Capital, Conventional Bank Having Islamic Window.

## I. INTRODUCTION

Economic value establishment has become an important issue in knowledge-intensive firms. This economic value establishment mostly depends on knowledge-driven factors like skills of employees, expertise, brand, internal systems, employee training, customer satisfaction, etc. and this knowledge-driven factors mostly refers to intellectual capital. Intellectual capital is considered as an asset. Knowledge-driven firms are more focused on intellectual capital than traditional asset-based firms. The banking sector is one of the most knowledge-intensive firms as this sector depends on people and not on machines. So it is important to know how banks disclose intellectual capital information. For this one needs to understand what intellectual capital is and what its elements are. Intellectual capital is a non-physical asset that includes information systems, philosophy, culture, training,

board and executive's skills, and expertise, etc. There are three elements of intellectual capital (Belal, Mazumder & Ali, 2019; Khan & Ali, 2010; Hossain & Dhar, 2017; Ali, Khan & Fatima, 2008). Internal capital, external capital and human capital. Internal capital is an organization's systems and when employees left the company they cannot take this capital but employees can take human capital with them as it refers to an individual's skills and knowledge and apply those skills in another organization. External capital mainly defines as the value of the relationship with many external parties primarily with customers. Before going into the intellectual capital disclosure practices, it is important to know what the prevalent banking systems are existing in a country. In Bangladesh there are three prevalent banking systems one is Sharia-based banking, one is interest-based conventional banking and another one is a new concept which is conventional bank having Islamic window. As conventional banking having Islamic window is a new concept it is important to investigate this sector's intellectual capital disclosure practices that is helping this sector to achieve competitive advantages.

The purpose of this study is to identify the IC information disclosing patterns of a Conventional Bank Having Islamic Window (CBIW, hereafter is the pseudonyms of the selected case organization). This paper mainly follows the work of Belal et al. (2019). They identified the intellectual capital reporting practices of an Islamic bank and found dominance of internal capital. The prime objective of this paper is to find whether the trend of high internal capital disclosure exists only in sharia based banking system or conventional banking system having Islamic window follows the same trend. This paper is unique for two reasons, first, this study identified the trend and patterns of intellectual capital reporting of a conventional bank having an Islamic window which is the first of its kind in Bangladesh and second, this study identified the reasons for such kinds of the disclosure.

Rest of the paper includes Literature review, theoretical framework, methodology, findings and analysis, discussions and conclusions.

## II. LITERATURE REVIEW

The following table contains trends, importance and dominance of different elements of intellectual capital in different studies. Table 1 relevant prior studies:

Author(s)	Sample	Time periods of research	Research method	Major Findings
Abeysekera (2008)	Top 20 listed companies from Singapore and Srilanka	1998-2000	Content analysis	Increasing trend of intellectual capital disclosure. For Singapore internal capital related disclosure is higher and for Sri-Lanka human capital related disclosure is higher.
Ali, Khan & Fatima (2008)	22 listed manufacturing Companies of Dhaka Stock Exchange(DSE)	2005-2006	Content analysis	Dominance of Internal capital Information and qualitative form of disclosure.
Ting & Lean (2009)	20 listed financial institution of Malaysia	1999-2007	Analyzing value added by different intellectual capital elements known as VAIC analysis	Structural or internal capital is highly related to firm performance which is explained by ROA.
Khan & Ali (2010)	20 listed banks Of Dhaka Stock exchange	2007-2008	Content analysis and Questionnaire survey	Dominance of Human capital Information.
Bhasin (2011)	16 IT corporations of India	2007-2009	Content analysis	Intellectual capital related information disclosure is very negligible.
Kamal, Mat, Rahim, Husin & Ismail (2012)	18 commercial banks of Malaysia	2004-2008	Analyzing value added by different intellectual capital elements known as VAIC analysis	VAHC (value added by human capital) and VACA (value added by capital employed) is significantly related to firm performance.
Ogbo, Ezeobi & Ituma (2013)	378 sample employees from Nigerian banks	2010-2011	Questionnaire survey	Structural or internal capital is significantly related to firm performance.
Shamsudin & Yian (2013)	9 local Malaysian commercial bank	2005-2010	Value Added by Intellectual Coefficient (VAIC) analysis	Internal capital leads to greater organizational efficiency.
Ghasempour & Yusof (2014)	65 listed companies of Tehran	2005-2012	Value addition by Intellectual capital elements	Human capital plays an important role for firm valuation.
Shaban, Kavida & Rentala (2014)	15 pharmaceutical Companies in India	2011-2012	Content analysis	Among the elements of Intellectual capital Human capital disclosure is highest.
Hejase, Hejase, Tabsh & Chalak (2016)	258 sample employees and managers from Lebanon	2014-2015	Questionnaire survey	Human capital is significantly related to firm efficiency.
Hossain & Dhar(2017)	5 listed Companies form 8 sectors of DSE and CSE	2016	Content analysis	Dominance of External Capital information.
Jan & Kwiatkowska (2017)	Students of Thompson Rivers University, Canada and Universidad Norbert Wiener, Peru	2013-2016	Workshop and training to students of Peru and Canada and monitoring the continuous development.	Intellectual capital is significant for bilingual projects.
Obeidat et al. (2017)	292 manufacturing companies of Jordan and 356 sample employees	2015	Questionnaire survey	Intellectual capital is a medium of knowledge sharing.
Belal, Mazumder & Ali (2019)	One Islamic sharia based bank	2001-2015	Content analysis	Dominance of internal capital information and significant rise of intellectual capital disclosure over the period of the study.

Table 1

### III. THEORETICAL FRAMEWORK

Usually, when organizations deal with intellectual capital disclosures there have to be some explanations that lead an organization to reveal information about intellectual capital. Most of the prior studies focused on three specific theory-based frameworks. Those are Legitimacy theory-based framework, Stakeholder theory-based framework, and Institutional theory-based framework. Legitimacy theory contributes a theoretical base to understand why institutions use voluntary disclosure to achieve legitimacy and continue to link their activities with society's expectations (Rahman, Sobhan & Islam, 2019). Legitimacy theory is depended on the continuation of a social arrangement that acknowledges that firms will adopt action to clarify that their behaviors are anticipated as legitimate (Khan & Ali, 2010). Khan and Ali (2010) also argued that organizations would, of their own accord, report their actions as an acknowledgment to a social assumption to demonstrate the organization's appearance. Firms having higher intellectual capital are likely to show more of it as they cannot properly legitimize their position by showing tangible properties only. Intellectual capital reporting acts as an approach used by those organizations whose stakeholders ask a question about their legitimacy (Khan & Ali, 2010). Given the context of commercial banks having Islamic window, it is assumed that legitimacy theory is one of the drivers that force those banks to show intellectual capital information. Legitimacy theory inspires the institutions to voluntarily disclose intellectual capital information in their annual report for the benefits of the whole society (Naysi, Mazreah & Mousavi, 2012).

Other than that stakeholder theory is another driver to disclose intellectual capital information. According to stakeholder theory, it is supposed that a firm's management will engage in and disclose information on activities that are desired by their stakeholders (Khan & Ali, 2010). Firm's activities can affect stakeholders on a various level and they have the right to be supplied with information related to those activities. As per stakeholder theory, to meet current and expected stakeholder's presumptions organizations meet the mandatory prerequisite, even above the minimum, about disclosing their intellectual capital information along with social and environmental disclosure voluntarily (Khan & Ali, 2010). According to Naysi et al. (2012), stakeholder theory prioritizes that institutions should disclose intellectual capital information so that all stakeholders can take benefits from those disclosures. Guthrie, Petty, Yongvanich and Ricceri (2004) also linked stakeholder theory and legitimacy theory to intellectual capital.

Apart from these two driving forces to disclose intellectual capital information, considering the institutional prospects of Islamic banks and conventional banks, another important theory is institutional theory. Institutional perspective is considered to be one of the booming

perspectives focusing particularly on sociological aspects of an organization (Belal et al., 2019). The major focus of the institutional theory is to create a conception about the process through which social choices are made by institutional or organizational surroundings (Belal et al., 2019). Among different elements of institutional religion is one of the interesting and emerging issues. Belal et al. (2019) used multi-dimensional institutional theory as their framework. When dealing with institutional processes various mechanisms could lead an institution to isomorphic behaviors. Coercive, normative, mimetic are three broad isomorphism. Where Coercive one includes regulatory pressures like complying with guidelines and rules of Central Bank, normative one includes complying with society's desire, customer's desire and mimetic one includes coping up with the best activities of other organizations (Belal et al., 2019). This study also focuses on multi-dimensional institutional factors like various legal, religious, social, political elements that influence the intellectual capital information disclosures of selected sample bank.

Combining all these theories, it can be explained why organizations disclose intellectual capital information. This statement is motivated through the work of Fernando and Lawrence (2014) as they integrated legitimacy, stakeholder and institutional theory to understand another organizational practice which is CSR practice. According to Fernando and Lawrence (2014), these three theories are interrelated and have similarities and they are complementary. This study argues that integrating these three theoretical lenses will help to understand and light up the complexities ingrained in the analysis.

### IV. RESEARCH METHODOLOGY

#### ➤ *Method-Content Analysis*

This study follows the framework developed by Belal et al. (2019). In this study, content analysis is undertaken to fulfill the purpose of this study. There are many ways to do content analysis. For this study, the sentence counting method is used to find the volume of the disclosure. For this study annual reports are investigated as annual report is the main media for disclosing corporate information (Hossain & Dhar, 2017). This study also used the frequency method where the score in one for the disclosure and zero for non-disclosure.

#### ➤ *Sample Collection*

In this study, the first conventional bank with Islamic window (CBIW) is selected. The CBIW is established in 1994 and was the first of its kind. After that many conventional banks were established but neither of them has a dedicated Shari'ah supervisory committee which indicates that the CBIW is a true blending of Islamic sharia laws and conventional corporate laws. For sample year 18 financial years has been considered from 2000 to 2017 (latest at the time of research)

➤ *Definition of Variables*

This study follows the work of Belal et al. (2019) and adopts the framework developed by Belal et al. (2019, p. 15) which is slightly modified through the work of Shaban et al. (2014, p. 18).

For this analysis 28 variables are selected under three broad categories and sentences related to this variables are counted in this study. Those are shown below:

Name of variables	Meaning
1. System	Mention of organizational system related information and networking related information.
2. Processes	Mention of management or technical processes.
3. Philosophy and culture	Mention of working culture, Compliance with sharia principle, sound corporate culture.
4. Intellectual property (IP)	Mention of IP particulars.
5. Financial relationships	Mention of relationship with various fund providers.

Table 2:- Meaning of variables under internal capital

Name of variables	Meaning
6. Brands	Mention of brand reputation.
7. Customer satisfaction	Mentioning how satisfied customers are with their service.
8. Quality standards	Mention of quality compliance.
9. Business collaboration	Mention of collaborating with third parties.
10. Licensing agreements/favorable contracts	Mention of specific licensing issues.

Table 3:- Meaning of variables under external capital

Name of variables	Meaning
11. Educational or vocational qualifications	Mention about employees or directors educational background.
12. Career development	Mention of career development programs.
13. Training programs	Mention of training programs.
14. Race	Mention of bank's position on the issue of race.
15. Gender	Mention of bank's position on the issue of gender.
16. Disability	Mention of bank's position on the issue of disability.
17. Health and safety	Mention of health and safety policies.
18. Employee relations	Mention of favorable or unfavorable relation between bank and employee.
19. Employees thanked	Mention of whether employees are getting thanked.
20. Employees featured	Mention of employees who earned award, this does not include directors.
21. Employee shares	Mention of employees owning shares.
22. Compensation(executives and employees)	Mention of remuneration both narrative and quantitative.
23. Other employee benefits	Mention of non-monetary benefits.
24. Board expertise	Mention of technical skills of management.
25. Employee numbers	Mention of details number of current employees in the bank.
26. Professional experience	Mention of practical work life experience.
27. Age	Mention of age of employees and directors.
28. Value added statements	Information on economic value addition by per current employees.

Table 4:- Meaning of variables under human capital

## V. FINDINGS AND ANALYSIS

### ➤ *Disclosing Areas of IC Information*

Location in annual report	Percentage (%)
Vision and Mission	7.21%
Corporate profile	19.29%
Director's profile	18.38%
Chairman's message	9.82%
Director's message	7.67%
Director's report	11.76%
Technology integration	6.98%
Sustainability report	4.28%
Report on human capital and human accounting	12.10%
Financial notes	2.51%

Table 5:- Areas in the annual report where IC information disclosed

The most attractive areas for disclosing IC information are corporate profile, director's profile, director's reports and report on human capital and human accounting. Some illustrative examples of disclosure are given below:

“Our goal is to create a 21st century digitized bank with multiband capabilities. Simplifying products and processes by digitizing end to-end. Driving efficiency opportunities from digitization and consolidation of systems” (AR, 2017, p. 43).

“Focusing on a customer service, high performance workforce and culture. Strengthening the skills of our people to better serve customers and meet their complete financial needs. Empowering our people to drive innovation, deliver new and improved ways of working and be responsive to change. Continuing to enhance the diversity of our workforce” (AR, 2017, p. 43).

“Most of the Directors of the Bank are on the Board for many years. They have acquired enough knowledge and acumen to lead the Bank well to the path of progress. The latest legislations on the financial sector and directives of the regulatory bodies are made available to them for their instant information in order that they can discharge their responsibilities effectively. They also attend various seminars and symposiums mainly on corporate governance organized by different professional bodies” (AR, 2017, p. 111).

“Training Programs are conducted every year on Islamic Banking Operations, IT issues and Islamic Banking Service Desk (IBSD) for the officers of the Bank” (AR, 2017, p. 135).

### ➤ *Overall Pattern and Trends of IC Reporting*

Figure 1 represents the inclusive and year-wise IC reporting pattern of the CBIW based on the total proportionate volume of sentences disclosed from 2000-2017. Internal and human capital shows a continuous upward trend of disclosure from 2009. Internal capital again seems to hold the highest position regarding IC information disclosure, human capital and external capital holds the next two position respectively. From the 2011-2012 financial year, both human and internal capital disclosure increased drastically and continued until the end of the study period. External capital, however, seems to follow a constant trend from 2011-2012 to 2015-16 financial year with a slight increase in the 2016-2017 financial year. The increase of internal and human capital can be explained through the corporate structure of the CBIW as its corporate culture includes both Islamic and conventional aspects of banking, making it one of the best corporate governance holder and its board members and employees have expertise on both Islamic and conventional banking. Also in 2009, the Intellectual Property Association of Bangladesh (IPAB) has been established. From the inception, it is guiding the organizations to disclose IC information that eventually ended up increasing the economic value which might be one reason why from 2009 IC information disclosure shows an increasing trend.

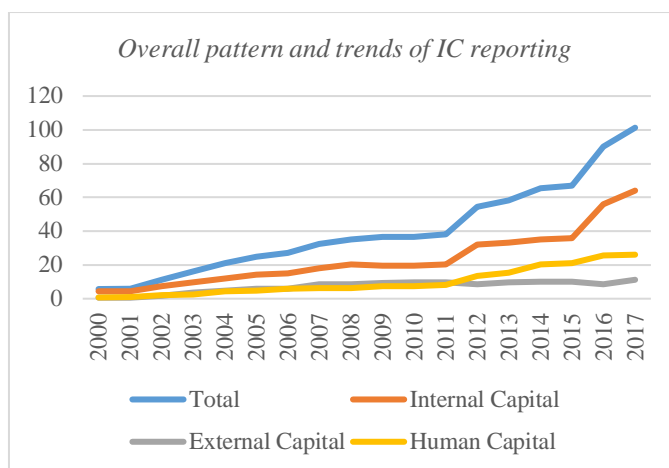


Fig 1:- Trend of IC information disclosure from 2000 to 2017(y axis = proportionate sentences, x axis = years)

➤ Category Wise Disclosure

Year	Internal capital		External capital		Human capital	
	Proportionate frequency	Proportionate sentences	Proportionate frequency	Proportionate sentences	Proportionate frequency	Proportionate sentences
2000	0.80	4.40	0.20	0.60	0.33	0.72
2001	0.80	4.40	0.20	0.60	0.44	0.94
2002	0.80	7.40	0.20	1.60	0.50	2.22
2003	0.80	9.80	0.40	3.60	0.50	2.67
2004	1.00	12.00	0.40	4.60	0.72	4.50
2005	1.00	14.20	0.60	6.00	0.72	4.83
2006	1.00	15.00	0.60	6.00	0.72	6.06
2007	1.00	18.00	0.60	8.40	0.72	6.11
2008	1.00	20.40	0.80	8.40	0.72	6.39
2009	1.00	19.60	0.80	9.40	0.78	7.44
2010	1.00	19.60	0.80	9.60	0.78	7.50
2011	1.00	20.20	0.80	9.60	0.83	8.33
2012	1.00	32.20	0.60	8.60	0.72	13.61
2013	1.00	33.20	0.60	9.60	0.78	15.56
2014	1.00	35.20	0.60	10.00	0.83	20.22
2015	1.00	36.00	0.60	10.00	0.83	21.06
2016	1.00	55.80	0.60	8.40	0.83	25.78
2017	1.00	64.00	0.80	11.20	0.89	26.06
Total	17.20	421.40	10.20	126.20	12.67	180.00
Average	0.96	23.41	0.57	7.01	0.74	10.00
Percentage	42.93	57.92	25.46	17.34	31.61	24.74

Table 6:- Category-wise disclosure of IC information from 2000 to 2017

On average, the CBIW's internal, external and human capital-related frequencies are about 43%, 25% and 32% of total proportionate frequency. The average number of sentences disclosed on internal, external and human capital is about 23, 7 and 10 respectively where internal, external and human capital hold about 58%, 17%, and 25% respectively of the proportionate volume of sentences. The reasons for such results are discussed in detail in the discussion of the results section.

## VI. DISCUSSION

The major findings of this study show that overall intellectual capital related disclosure started to increase since 2009 (as shown in figure 1). It is also found that based on overall proportionate sentences disclosed internal capital-related disclosure is more for all the CBIW used in this study compared with the external and human capital (see table 6). The next paragraph connects the results with the theoretical framework of this study.

Stakeholders are in favor of disclosing more intellectual capital-related information (Khan & Ali, 2010) which is one of the reasons why intellectual capital-related information disclosure increased over the study period. Listed banks have a significant and sophisticated number of shareholders (Belal et al., 2019). As the CBIW is a listed bank and supposed to have a good stakeholder base, it is supposed to disclose more information on intellectual capital to meet the need of its stakeholders. Some external forces cause the intellectual capital information disclosure to increase like the wider alteration at the macro-level organizational environment in Bangladesh linked to intellectual capital (Belal et al., 2019). This statement is supported by the establishment of IPAB in 2009. Bangladesh is one of those countries where religious and political factors play a major role. Changes of political regimes also act as an external factor for CBIW to disclose more IC information. Khan and Ali (2010) mentioned that legitimation is another notable aspect when considering intellectual capital related disclosure as banks cannot legitimize their position through only disclosing information on tangible assets. But the main theory that causes to raise the intellectual capital-related information in the annual report for the CBIW used in this study is institutional. This result is line with the work of Belal et al. (2019) as they also found that institutional pressures work as a driving force to disclose more intellectual capital-related information to avoid information dissymmetry. Coercive, mimetic and normative isomorphism supported by institutional theory plays the most important role in disclosing more intellectual capital-related information. Apart from the overall increasing pattern of intellectual capital-related information, another important result is that in terms of total proportionate sentences internal capital shows dominance compared to human capital and external capital. It is not the first study that shows the dominance of internal capital. Previous findings (Belal et al., 2019; Ali et al., 2008; ogbo et al., 2013; Jan & Kwiatkowska, 2017) also show that internal capital disclosure is higher for banks.

## VII. CONCLUSION

In this case study, a longitudinal examination of IC informational disclosed by a conventional bank having Islamic windows has been undertaken. Throughout the research period, it is found that internal capital-related disclosure is more compared to external and human capital based on total proportionate sentences. The CBIW started to disclose more information regarding intellectual capital since 2009. The reasons for such results are discussed in the discussion section. Using longitudinal analysis not many case studies on intellectual capital information disclosure had been undertaken before. Belal et al. (2019) did a longitudinal analysis of intellectual capital reporting practices of an Islamic sharia-based bank and found that internal capital disclosure is higher compared to other two capital. In this study it is also found that internal capital is higher. So it can be opined that when an organization fully or partially follows sharia laws their internal capital disclosure tends to be higher compared to human and external capital due to reasons discussed in the discussion section.

This study has some limitations. Like, the sample size is small. Also, this study ignores foreign banks and nationalized commercial banks because this study aims to analyze domestic banks only and nationalized commercial banks do not provide annual reports that are publicly available. Further study can be done considering these two sectors. As these results fit the banking sector it would be wrong to make a generalized conclusion about the non-banking sector. This study does not consider all conventional banks having Islamic windows. Considering them all could increase the validity of this study's result. As this study focus on doing a longitudinal study future researchers can perform a cross-sectional analysis or panel analysis based on their scope and time.

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