

**DETERMINANTS OF INTELLECTUAL CAPITAL  
PERFORMANCE OF GCC LISTED BANKS**

**MAHFOUDH ABDUL KAREM AL-MUSALI**

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**DETERMINANTS OF INTELLECTUAL CAPITAL PERFORMANCE OF  
GCC LISTED BANKS**

**BY**

**MAHFOUDH ABDUL KAREM AL-MUSALI**

**Thesis Submitted to  
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## ABSTRACT

This study examines the level of intellectual capital (IC) performance of listed banks in the Arab Gulf Cooperation Council (GCC) countries using VAIC methodology and investigates the hypothesized impact of corporate governance variables (namely board diversity and ownership structure), bank specific characteristics (namely bank internationality, financial performance, bank adherence to Islamic Shariah principles, and bank risk), banking industry characteristics (namely banking industry concentration and presence of foreign banks) and macroeconomic environment on IC performance. In addition, this study determines the moderating role of the frequency of board meetings in the relationship between board diversity and IC performance. Multiple regression analyses are used to analyze the data. Hierarchical regression analysis is employed to examine if the frequency of board meetings moderates the relationship between board diversity and IC performance. The results of a survey of a sample of 128 GCC listed banks for the period 2008-2010, show that IC performance of GCC listed banks is low. Findings show that board interlocking, board size, representation of independent directors, family ownership, government ownership (when a government holds a majority of shares that is 51% or more), domestic strategic ownership, and domestic non-strategic ownership have significant relationships with IC performance. In addition, this study provides evidence that except for bank internationality, bank specific characteristics, banking industry characteristics, and macroeconomic environment play important roles in determining IC performance among GCC banks. Furthermore, the results generally do not support the study's hypothesis that the impact of board diversity on IC performance is positive as the frequency of board meetings increases. The result of this study contributes to the body of knowledge in IC-related studies, particularly with regards to the determinants of IC performance. Findings provide some input to investors, managers, regulators and policymakers, as well as researchers in addressing the factors affecting IC performance.

**Keyword:** intellectual capital, IC performance, GCC banks, VAIC

## ABSTRAK

Kajian ini meninjau tahap prestasi modal intelek bank-bank yang tersenarai di negara-negara Majlis Kerjasama Teluk (GCC) dengan menggunakan kaedah VAIC. Kajian ini juga meneliti kesan pemboleh ubah tadbir urus korporat (ciri-ciri kepelbagaian lembaga pengarah, dan struktur pemilikan), ciri-ciri spesifik bank (pengantarabangsaan, prestasi kewangan, pengakuran kepada prinsip Syariah Islam, dan risiko), ciri-ciri industri perbankan (tumpuan industri bank dan kehadiran bank luar negara), dan persekitaran makroekonomi terhadap prestasi modal intelek. Seterusnya, kajian ini turut menentukan peranan kekerapan mesyuarat lembaga pengarah (sebagai penyederhana) dalam mempengaruhi hubungan di antara kepelbagaian lembaga pengarah dan prestasi modal intelek. Analisis regresi berganda digunakan dalam menganalisis data. Analisis regresi berhierarki digunakan untuk meneliti samada kekerapan mesyuarat lembaga pengarah mempengaruhi hubungan antara kepelbagaian lembaga pengarah dengan prestasi modal intelek. Berdasarkan sampel yang terdiri daripada 128 bank GCC bagi tempoh 2008 hingga 2010, kajian mendapati yang tahap prestasi modal intelek di negara-negara tersebut adalah rendah. Kajian mendapati bahawa interlok lembaga pengarah, saiz lembaga pengarah, perwakilan pengarah bebas, pemilikan keluarga, pemilikan kerajaan (apabila kerajaan memegang 51% syer atau lebih), pemilikan strategik dalaman, dan pemilikan bukan-strategik dalaman mempunyai hubungan yang signifikan dengan prestasi modal intelek. Kajian ini juga membuktikan yang kecuali pengantarabangsaan bank, ciri-ciri spesifik bank, ciri-ciri industri perbankan dan persekitaran makroekonomi berperanan penting dalam menentukan prestasi modal intelek bank GCC. Dapatan kajian juga, secara amnya, tidak menyokong hipotesis kajian yang mengatakan kesan kepelbagaian lembaga pengarah terhadap prestasi modal intelek adalah positif apabila kekerapan mesyuarat lembaga pengarah meningkat. Hasil kajian ini menyumbang kepada bidang ilmu mengenai modal intelek, terutamanya yang berkaitan dengan faktor penentu prestasi modal intelek. Dapatan kajian ini juga berguna kepada pelabur, pengurus, pengawal selia, penggubal dasar dan penyelidik bagi membincangkan faktor-faktor yang mempengaruhi prestasi modal intelek.

**Kata kunci:** modal intelek, prestasi modal intelek, bank GCC, VAIC

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## LIST OF ABBREVIATIONS

ABB	FULL LIST
AAOIFI	The Accounting and Auditing Organization for Islamic Financial Institutions
BCBS	Basel Committee on Banking Supervision
CE	Capital Employed
CEE	Capital Employed Efficiency
CEO	Chief Executive Officer
CIBAFI	The General Council for Islamic Banks and Financial Institutions
EC	European Commission
ES	Efficient Structure
ESCA	Emirates Securities and Commodities Authority
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
HC	Human Capital
HCE	Human Capital Efficiency
IC	Intellectual Capital
ICE	Intellectual Capital Efficiency
ICMA	Institute of Certified Management Accountants
IPO	Initial Public Offerings
IT	Information Technology
MBBG	Major British Banks Group
MENA	Middle East and North Africa
MESDAQ	Malaysian Exchange of Securities Dealing and Automated Quotation
OECD	Organization for economic cooperation and development
QCMa	Qatar Capital Market Authority
QL	The Quiet Life
R&D	Research and Development
ROA	Return on Assets
ROE	Return on Equity
SAMA	Saudi Arabian Monetary Agency
SC	Structural Capital
SCE	Structural Capital Efficiency
SCP	Structure- Conduct- Performance
SME	Small and Medium Enterprises
TNI	The National Investor
UAE	United Arab Emirates
UK	United Kingdom
US	United States
VA	Value Added
VAIC	Value Added Intellectual Coefficient
WTO	World Trade Organization

# CHAPTER ONE

## INTRODUCTION

### 1.1 Background of Study

There is a general consensus among researchers and accounting practitioners that, with the advent of knowledge-based economy, intellectual capital (IC), rather than physical and financial capital, becomes the main factor in driving firm value and sustaining its competitive advantage (Ahuja & Ahuja, 2012; Wang, 2011; Zeghal & Maaloul, 2010). Wang and Chang (2005), for example wrote “*IC can be viewed as the most valuable asset and the most powerful competitive weapon in business*” (p.222). One of the strong evidence of the increasing role of IC is the large and the growing discrepancy between market values and book values of firms which is often attributed to IC (Chen, Cheng, and Hwang, 2005; Goh, 2005). Brennan and Connel (2000) reported that IC assets constitute a substantial proportion of the discrepancy between book and market value. It is estimated that 80 percent of the Standard& Poor’s 500 firms’ value is attributed to knowledge-based assets or IC whereas tangible assets constitute the rest (Lev, 2001).

As a result, there is now a growing awareness that the potential for creating competitive advantage and long-term corporate value lies more importantly in efficient management of IC than in tangible assets (Ting & Lean, 2009; Proctor, 2006; Wang & Chang, 2005). This is especially so in knowledge intensive industries such as the banking industry as its key resources are intangible and intellectual in nature (Shih, Chang, and Lin, 2010; Kujansivu & Lonnqvist, 2007). Ahuja and Ahuja (2012) argue that an efficient utilization of IC is more crucial for

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### **Awards**

Universiti Utara Malaysian's Dean's Award for Excellent Academic Achievement in the Master of Science (International Accounting), 2009.