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Islamic Corporate Governance and Islamic Banking Financial Performance

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Abstract

This *study aims to examine the effect of Islamic Corporate Governance on the financial performance of Islamic banks in 2012-2016. The Islamic Corporate Governance area is proxied by the board of commissioners size, Audit Committee Size, Sharia Supervisory Board Size, and frequency of Sharia Supervisory Board meetings. The object of research is Islamic banks in 2012-2016. Sampling technique is judgment sampling, members of the population that meet the criteria are used as samples. The entire sample was taken from 10 Islamic banks. Hypothesis testing techniques use multiple regression analysis. The results of the F test show that all independent variables simultaneously influence financial performance. Based on the results of the t test it can be concluded that the frequency of sharia supervisory board meetings and the size of the audit committee positively influences the financial performance of Islamic banks. While the size of the area and the age of the area does not affect the Financial Performance.*

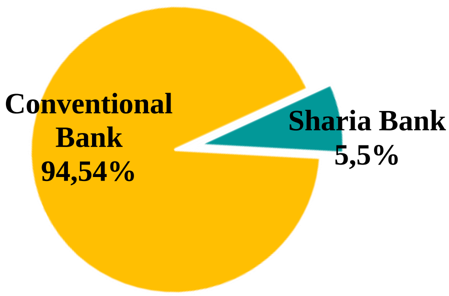
Keywords: Board of Commissioners Size, Audit Committee Size, Sharia Supervisory Board Size, Frequency of Financial Performance Sharia Supervisory Board Meeting, Financial Performance

A. INTRODUCTION

The growth of Islamic banks is quite rapid, but its development in Indonesia as a country with the largest Muslim population in the world is still not so significant. This is a dilemma of how business processes developed by managers of Islamic banks in Indonesia. Therefore there is a need for good corporate governance to support the business development of sharia financial institutions. Safiadine (2009) examines good corporate governance in the performance of Islamic banking companies operating in Saudi Arabia, Kuwait, Qatar, Bahrain and the United Arab Emirates. The results of the study show that good corporate governance practices have a positive effect on improving the performance of Islamic banking.

The government and financial authorities have played an active role in promoting the development of the Islamic financial market in line with efforts to increase investment and achieve sustainable funding to increase economic growth by tapping large liquidity from oil-producing countries and commodities. The ethical character and financial stability of Islamic financial products can increase their attractiveness. Islamic financial products have an ethical focus (especially not including investment in alcohol and gambling) with an attractive risk profile for wider ethical conscious investors.

Picture 1. Market Share of Bank in Indonesia 2016



Source : Financial Service Authority *(Otoritas Jasa Keuangan/OJK)* Indonesia 2016

From the diagram above shows a very small percentage comparison of conventional banks and Islamic banks in Indonesia. OJK data in 2016 states that there are 13 Islamic public banks and 21 Islamic business unit banks. Then for bank performance can be seen in the table below:

Table 1. Bank Performance

RASIO	2011	2012	2013	2014	2015	2016
CAR	16,63%	14,13%	14,42%	15,94%	15,02%	15,95%
ROA	1,79%	2,14%	2,00%	0,85%	0,49%	0,63%
NPF	2,52%	2,22%	2,62%	4,08%	4,84%	4,42%
FDR	88,94%	100,00%	100,32%	98,97%	88,03%	85,99%
BOPO	78,41%	74,97%	78,21%	81,02%	97,01%	96,23%

Source : OJK (2016)

Islamic banking, Islamic microfinance institutions, and nonbank Islamic financial institutions are examples of companies that apply the concept of corporate governance in Islam. What distinguishes corporate governance in Islamic banking compared to conventional banking is the presence of the Sharia Supervisory Board in its corporate governance structure.

Based on these GCG indicators, there are two Islamic Corporate Governance Indicators used in this study, namely the implementation of the duties and responsibilities of the Sharia Supervisory Board (*Dewan Pengawas Syariah/DPS*) Indonesia and the implementation of the duties and responsibilities of the Board of Directors / Directors. The Sharia Supervisory Board is an affiliated party to guarantee the implementation of sharia principles in carrying out sharia banking activities (Faozan, 2013). DPS's duty and authority is to periodically supervise sharia financial institutions under its supervision (Yaya, 2013: 28). The Sharia Supervisory Board is also tasked with providing advice and advice to the Directors. The Board of Directors in Islamic banking is fully responsible for implementing BUS management based on prudential principles and sharia principles. Mollah & Zaman (2015) also analyzed the effect of the number of DPS on the performance of Islamic banks in 25 countries, indicating that the number of DPS had a positive effect on the performance of Islamic banks as measured by accounting performance and market performance.

Several previous studies which conducted research on corporate governance in Islamic banks, Asrori (2014) in their research stated that Islamic corporate governance has an effect on the performance of Islamic banks. The results show that Islamic corporate governance has a positive effect on the performance of Islamic banking. Junusi (2012) concluded that sharia governance which is derived from the concept of good corporate governance has a positive effect on reputation. Research Indah (2017) in his research entitled Board of Commissioners, Sharia Supervisory Board, Dual Position of Sharia Supervisory Board, Audit Committee, and Audit Committee Meetings Affected Maqashid Sharia Performance in Indonesia and Malaysia.

A.1. Agency Theory

Agency Theory or agency theory describes the relationship between two parties, namely the principal (owner / investor) and agent (manager / manager). Jensen and Meckling (1976) stated that there are two types of agency relationships, namely between managers and shareholders and between managers and lenders (bondholders). The theory of agency relations is used to better understand Corporate Governance. In agency theory, Jensen and Meckling (1976) define agency relations as a contract where one or more (principals) hire other people (agents) to do some services for their interests by delegating some decision-making authority to agentsIslamic Corporate Governance

The operation of Islamic banks is inseparable from the demands of the implementation of Good Corporate Governance and based on sharia principles referred to as Islamic Corporate Governance. Bhati and Bhati (2010) define Islamic Corporate Governance (ICG) as follows:

> *"Islamic corporate governance (ICG) seeks to devise ways in which economic agents, the legal system, and corporate governance an be directed by moral and social values based on shari'ah Laws. Its supporters believe that all economic, corporate, and business activities should be based on an ethareligious paradigm, with the sole aim being the welfare of individuals and society as a whole. In many ways, ICG pursues the same objectives as conventional corporate governance, but within the religious-based moral codes of Islam. A modal of ICG may be proposed by reconciling the objectives of Shari'ah laws with the stakeholder model of corporate governance."*

The application of corporate governance based on Islamic principles gives an indication to the public that Islamic institutions, especially banks, can run the management of the company by using principles that are in accordance with Islamic sharia.

A.2. Existence of the Sharia Supervisory Board

The obligation for the existence of DPS in Islamic financial institutions has been regulated by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in Governance Standard for Islamic Financial Institutions (GSIFI). The Sharia Supervisory Board has an important role in the development of Islamic banking. The significance of DPS for Islamic banks is among others (Suprayogi, 2008):

a. Determine the level of credibility of Islamic banks.
b. The main element in creating sharia compliance assurance.
c. One of the main pillars in the implementation of sharia bank Good Corporate Governance (GCG).

A.3. Board of Commissioners' Size and Company Performance

The board of commissioners is one of the most important elements in the corporate governance mechanism. The board of commissioners has a role in overseeing the implementation of the company's business that is being managed by their board as well as possible (Said, et al., 2009). Previous research (Sulastini, 2007) found a positive and significant relationship between the size of the board of commissioners of company performance. Thus, the hypothesis can be formulated as follows:

H1: There is an influence between the size of the board of commissioners on financial performance.

A.4. Audit Committee Size influences Company Performance

Based on the Regulation of Bapepan-LK Regulation No. IX.1.5 the number of members of the Audit Committee is at least 3 people. This Audit Committee is a person who oversees the company. The existence of the Audit Committee is expected to be able to control and monitor the decisions made by the manager that is correct, which means that the decision does not take sides, but binds all interested parties within the company. According to Naimi (2010), that the greater the size of an Audit Committee will further improve the quality of supervision within the company. Thus, the hypothesis can be formulated as follows:

H2: There is an influence between the size of the board of commissioners on financial performance

A.5. The size of the Sharia Supervisory Board influences Financial Performance

Size of DPS and Financial Performance The operation of Islamic banks must be based on good corporate governance and based on Islamic principles known as Islamic corporate governance. Islamic banks in carrying out their activities must be guided by sharia principles. The Sharia Supervisory Board is a board that serves to provide advice and advice to directors and oversee the running of company activities in accordance with sharia principles (PBI, 2009). To guarantee the implementation of sharia principles it is necessary to have sharia supervision played by the Sharia Supervisory Board (DPS) (El Junusi, 2012). According to Muttakin and Ullah (2012), more and more members of the shariah supervisory board will encourage better performance because the board has better experience, expertise, expertise and professional and social networks. Thus, the hypothesis can be formulated as follows:

H3: There is an influence between the size of the sharia supervisory board on financial performance

A.6. Frequency of Sharia Supervisory Board Meetings influences Financial Performance

According to Bathula (2008) the DPS meeting was used as a measure of the intensity of board activities and the value of the relevant board. DPS meeting time is an important resource in increasing the effectiveness of the DPS which will have a tremendous impact on the performance of the DPS, and effective meetings are important for the success of the DPS task. Thus, the hypothesis can be formulated as follows:

H4: There is an influence between the number of sharia supervisory board meetings on financial performance

B. DATA AND METHOD

B.1. Data Collection

This research is a type of quantitative research, which requires testing to prove the truth of the hypothesis proposed. According to Sugiyono (2009), quantitative research focuses on testing theories that are measured through relationships between variables and analyzed by stasistic procedures. This quantitative approach comes from data obtained from financial statements so that data is measured on a numeric scale (number). The nature and type of this research is descriptive with the method used based on the literature survey. The scientific research used is positive economics. This research was conducted through secondary data obtained from the websites of each Islamic bank in Indonesia. The time period for the data taken is 2012-2016.

Population is a group of people, events, people or things that become the interests of researchers for investigation (Sekaran & Bogie, 2013: 240). Based on this understanding, the population in this study is the Islamic Commercial Bank (BUS), the sample is part of the population, which is a member of the population chosen to be research (Sekaran & Bogie, 2013: 241). The sample selection was based on purposive sampling with the following criteria:

1. Sharia Commercial Banks (BUS) registered in Bank Indonesia in a row for the period 2012-2016
2. Sharia Commercial Banks that publish reports on the implementation of Good Corporate Governance on the website of each BUS for the period 2012-2016.
3. Disclose data relating to research variables and are available in full.

Dependent Variable

Dependent variable or dependent variable is a variable that is explained or influenced by independent variables or independent variables (Sekaran and Bougie, 2010). The dependent variable in this study is the company's financial performance.

Measurement of company performance in this study was measured using ROA. Retrun on Assets (ROA) is a ratio that reflects the company's ability to generate profits based on a certain total assets on the company (Nathania, 2014).

Independent Variable

Size of the Board of Commissioners

How to measure this variable by calculating the number of board members in a company both from within and outside the company in accordance with the research of Abeysekera (2008). Data for this variable is obtained from the company's annual report. This variable is represented by UKD.

Audit Committee Size

The way to measure this variable by calculating the number of sharia supervisory boards is the number of meetings held for one year

Size of the Sharia Supervisory Board

How to measure this variable by calculating the number of sharia supervisory board meetings is the number of meetings held for one year according to the research of Rahayu and Cahyati (2014)

Number of Sharia Supervisory Board Meetings

How to measure this variable by calculating the number of sharia supervisory board meetings is the number of meetings held for one year in accordance with Prabowo and Jamal's research (2016).

B.2 Data Analysis

The data analysis technique in this study is to use the method of multiple linear regression analysis with the regression equation model as follows:

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \beta 4\ X4 + \varepsilon$$

Information :

Y	= Financial Performance
A	= constant (α),
β1, β2, β3, β4	= Regression Coefficient (β),
X1	= Size of the Board of Commissioners,
X2	= Audit Committee Size,
X3	= Size of Sharia Supervisory Board,
X4	= Number of Sharia Supervisory Board Meetings.
ε	= Error

The data analysis method used in this study is multiple linear regression analysis consisting of descriptive statistics, classic assumption tests and hypothesis tests whose calculations are performed using SPSS 22 software. This analysis aims to determine how much influence the Board of Commissioners Size, Audit Committee Size, Size Sharia Supervisory Board, Frequency of Sharia Supervisory Board Meetings on Financial Performance.

C. RESULT AND DISCUSSION

C.1. Descriptive Statistics

Descriptive statistics are methods related to the collection and presentation of data so as to provide useful information (Sugiyono, 2009) or can be interpreted as a process of transforming research data to explain the description of an object through sample or population data in order to facilitate understanding of variables -variables used in research. Descriptive statistics used in this study use mean values, median values, maximum values, minimum values, and standard deviations (Ghozali, 2013: 19). While the method of data analysis was carried out with the help of SPSS 22 software.

C.2 Classic Assumption Test

Before conducting multiple linear regression analysis of the data obtained in the study, it must first be carried out a classic assumption test to detect whether the data in this study occur irregularities. Following are some classic assumption tests used:

a. Normality Test

Normality test in this study used graph analysis and Kolmogorov Smirnov test. Data is said to be normally distributed if the probability value is> 0.05 (á), whereas if the probability value is <0.05 (á) then the data is not normally distributed. The results of the normality test are shown in the table and figure below

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		49
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	.93561461
Most Extreme Differences	Absolute	.098
	Positive	.098
	Negative	-.040
Kolmogorov-Smirnov Z		.687
Asymp. Sig. (2-tailed)		.732
a. Test distribution is Normal.		

b. Autocorrelation Test

Autocorrelation test in this study using the Run Test. If the significance value is more than 0.05, it can be concluded that there are no symptoms of autocorrelation. Conversely, if the significance value is below 0.05, the symptoms of autocorrelation occur in the regression model of this study. The autocorrelation test results can be seen in the table below:

Table 3. Autocorrelation Test
Runs Test

	Unstandardized Residual
Test Value[a]	-.14895
Cases < Test Value	24
Cases >= Test Value	25
Total Cases	49
Number of Runs	20
Z	-1.441
Asymp. Sig. (2-tailed)	.149
a. Median	

c. Multicollinearity Test

Multicollinearity testing is seen from tolerance values and variance inflation factor (VIF). The criteria, if the tolerance value is <0.01 and VIF> 10, multicollinearity occurs, on the contrary if the tolerance value is> 0.01 and VIF <10, multicollinearity does not occur. The multicollinearity test results in this study are listed in the following table:

Table 4. Multicollinearity Test
Coefficients[a]

		Tolerance	VIF
1	(Constant)		
	KM	.896	1.116
	UDPS	.647	1.545
	FRDPS	.975	1.026
	KA	.591	1.691

a. Dependent Variable: PROF

C.3 Multiple Linear Regression Test

The coefficient of determination test (R2) is used to test the goodness-fit of the regression model. The coefficient of determination (R2) is basically used to measure how far the model's ability to explain the variation of the dependent variable (Ghozali, 2013: 97). The coefficient of determination is between zero and one. In the Table shows the value of Adjusted R Square model of this study of 0.133 shows that Islamic corporate governace has an effect on performance with a value of 13.3%, the remaining 86.7% is influenced by other variables.

Table 5. Multiple Linear Regression Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.453[a]	.205	.133	.97722

a. Predictors: (Constant), KA, FRDPS, KM, UDPS

b. Dependent Variable: PROF

From the results of the simultaneous significance test or F test seen in the Table of independent variables simultaneously have a significant effect on the dependent variable.

This is done by comparing the value of magnitude F count with F Table and seeing the significance value of F. The sig F value is 0.00a (0.035 <0.05).

Table 5. F Test

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.838	4	2.709	2.837	.035[a]
	Residual	42.018	44	.955		
	Total	52.855	48			

a. Predictors: (Constant), KA, FRDPS, KM, UDPS

b. Dependent Variable: PROF

C.4. Partial Test (t Test)

Significance test can be done by comparing t count with t table. Significance test can also be done by comparing the value of the probability of significance that has previously been determined, namely 0.05.

Table 7. T Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.354	.894		2.633	.012
	KM	.152	.115	.188	1.325	.192
	UDPS	.398	.353	.188	1.128	.265
	FRDPS	-.081	.039	-.286	-2.098	.042
	KA	-.348	.154	-.394	-2.255	.029

a. Dependent Variable: PROF

C.5. Discussion

a. Board of Commissioners Size and Financial Performance

Jakarta Stock Exchange (JSX) Regulation No.I.A concerning Requirements Candidates for Members of the Board of Commissioners state that Members of the Board of Commissioners consist of at least 3 people including Independent Commissioners. The size of the board of commissioners in Indonesia is 3 people, including independent commissioners, but the number of members of the Board of Commissioners must be adjusted to the complexity of the company while taking into account the effectiveness in the decision making of KNKG (2006). It means that the number of board of commissioners can be more than 3 members depending on the complexity of a company.

From the results of the regression test, commissioner size variables show that the size of the region does not affect financial performance. With a significance value of 0.192 which means that the significant value of the variable size of the commissioner is greater than 0.05 so the variable size of the commissioner does not significantly influence financial performance. Hypothesis 1 is rejected where the hypothesis assumes that commissioner size does not affect financial performance.

b. Audit Committee Size and Financial Performance

From the results of the regression test the variable size of the audit committee shows that it influences financial performance. With a significance value of 0.029 which means that the significant value of the variable size of the commissioner is less than 0.05 so that the variable size of the audit committee has a significant effect on financial performance. Hypothesis 2 is accepted where the hypothesis assumes that the size of the audit committee influences financial performance.

The results of this study support the research conducted by Mayangsari (2003) which examined the influence of the existence of an audit committee on the integrity of financial statements, concluded that the existence of an audit committee was negatively related to the integrity of financial statements in improving company performance.

c. Size of Sharia Supervisory Board and Financial Performance

From the results of the regression test the variable Sharia Supervisory Board size shows that it does not affect financial performance. With a significance value of 0.265, which means that the significant value of the Shariah Supervisory Board Size variable is greater than 0.05, so the variable of the Shariah Supervisory Board Size does not have a significant effect on financial performance. Hypothesis 3 is rejected where the hypothesis assumes that the size of the Sharia Supervisory Board does not affect financial performance.

According to Shamshad (2006) the existence of a Sharia Supervisory Board (DPS) as an advisory board and sharia supervisor is a key aspect of implementing good corporate governance to improve the performance of Islamic banking as an Islamic financial institution.

d. Number of Sharia Supervisory Board Meetings and Financial Performance Meetings

According to the Financial Services Authority Regulation *(Peraturan Otoritas Jasa Keuangan/POJK)* No. 30 / POJK.05 / 2014. DPS must hold regular DPS meetings at least 6 (six) times in 1 (one) year. Dissenting opinions that occur in the decisions of the DPS meeting must be clearly stated in the minutes of the DPS meeting along with the reasons for the dissent. DPS members who are present or not present at the DPS meeting are entitled to receive a copy of the minutes of the Sharia Supervisory Board minutes. The number of DPS meetings that have been held and the number of attendance of each DPS member must be included in the report on the implementation of Good Corporate Governance

From the results of the variable frequency regression test the Sharia Supervisory Board Meeting shows that the Frequency of Sharia Supervisory Board Meetings influences financial performance. With a significance value of 0.042, which means the significance value of the variable Frequency of Sharia Supervisory Board Meetings is less than 0.05 so that the Frequency variable of the Sharia Supervisory Board Meeting has a significant effect on financial performance. Hypothesis 4 is accepted where the hypothesis assumes that the Frequency of Sharia Supervisory Board Meetings influences financial performance.

Research by Rahayu and Cahyati (2014) shows the results that the number of sharia supervisory board meetings has a negative effect on CSR disclosure. Grais and Pellegreni (2006), examining sharia compliance with respondents of a number of Islamic banks in 16 countries including one in Indonesia, revealed weaknesses in the internal mechanisms of Islamic banking corporate governance, especially those involving DPS competencies and compliance with sharia compliance in operations and business, while weaknesses externalities associated with the application of ICG from the rules of Islamic banks are that they cannot be effectively enforced and applied in accordance with Islam.

D. CONCLUSION

Based on the discussion in this study, conclusions can be drawn as follows:

1. The size of the commissioner shows no effect on financial performance. With a significance value of 0.192 which means the significant value of the variable size of the commissioner is greater than 0.05.
2. The size of the commissioner shows an effect on financial performance. With a significance value of 0.029 which means the significant value of the variable size of the commissioner is less than 0.05.
3. The size of the Sharia Supervisory Board shows that it has no effect on financial performance. With a significance value of 0.265 which means the significant value of the variable Sharia Supervisory Board Size is greater than 0.05
4. Frequency of Sharia Supervisory Board Meetings shows an effect on financial performance. With a significance value of 0.042 which means the variable significance value of the Frequency of the Sharia Supervisory Board Meeting is less than 0.05

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