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CORPORATE GOVERNANCE AND MAQASID SHARIA PERFORMANCE ON ISLAMIC BANKS IN INDONESIA

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ABSTRACT

The implementation of good corporate governance (GCG) can be seen in the relationship between the main elements of GCG mechanisms implemented by the board of commissioners (BOC) as supervisors, the board of directors (BOD) as managers, and the sharia supervisory board (SSB) as directors, consultants, and supervisors on sharia compliance of Islamic banks. This study aims to analyze the effect of corporate governance on the maqasid sharia-based performance of Islamic banks (Bank Umum Syariah–BUS) in Indonesia from 2016 to 2019. Corporate governance is proxied by the number of BOC, BOD, the audit committee, and SSB. Based on the purposive sampling criteria, 8 BUS are used as samples in this study, with a total of 32 observations. The type of data used is secondary data in the form of annual reports and GCG reports. The data analysis technique used is multiple regression analysis. The results show that BOC has a negative effect on the maqasid sharia-based performance of Islamic banks. In contrast, BOD positively impacts the maqasid sharia-based performance of Islamic banks. On the other hand, the audit committee and SSB do not affect the maqasid sharia-based performance of Islamic banks.

Keywords: Corporate Governance; Maqasid Sharia; Islamic Banks; Audit Committee; Sharia Supervisory Board.

ABSTRAK

Penerapan Good Corporate Governance (GCG) dapat dilihat pada hubungan antara elemen utama mekanisme GCG yang diterapkan oleh dewan komisaris (BOC) sebagai pengawas, dewan direksi (BOD) sebagai pengelola, dan dewan pengawas syariah (DPS) sebagai direksi, konsultan, dan pengawas kepatuhan syariah bank syariah. Penelitian ini bertujuan untuk menganalisis pengaruh good corporate governance terhadap kinerja maqashid syariah pada bank Islam (Bank Umum Syariah-BUS) di Indonesia dari tahun 2016 sampai 2019. Corporate governance diproksikan dengan jumlah Dewan Komisaris, Direksi, komite audit, dan SSB. Berdasarkan kriteria purposive sampling, 8 BUS digunakan sebagai sampel dalam penelitian ini, dengan total 32 observasi. Jenis data yang digunakan adalah data sekunder berupa laporan tahunan dan laporan GCG. Teknik analisis data yang digunakan adalah analisis regresi berganda. Hasil penelitian menunjukkan bahwa Dewan Komisaris berpengaruh negatif terhadap kinerja maqashid syariah bank syariah. Sebaliknya, Direksi berdampak positif terhadap kinerja maqashid syariah bank syariah. Sedangkan komite audit dan DPS tidak berpengaruh terhadap kinerja maqashid syariah bank syariah.

Kata kunci: Tata kelola perusahaan; Syariah Maqashid; Bank Islam; Komite Audit; Dewan Pengawas Syariah.

INTRODUCTION

Islamic banks (*Bank Umum Syariah*–BUS) in Indonesia continue to show positive developments. Until June 2020, total asset of BUS reached 356.33 trillion rupiah, financing disbursed reached 232.86 trillion rupiahs, and third party funds reached 293.37 trillion rupiah with a total of 1,942 offices from 14 BUS throughout Indonesia (OJK, 2020). The number of BUS in Indonesia is increasing, so the performance of BUS is required to be better. The profitability ratio is one of the performance measurements that is often used to describe the level of management effectiveness of a bank in carrying out its operations to earn a profit (Arfiani & Mulazid, 2017). However, Islamic banks also need to evaluate the goals of Islamic banks themselves to be in accordance with their sharia goals (maqasid sharia) (Azis, 2018).

Measurement with the Maqasid Sharia Index refers to the maqasid sharia theory, developed by Mohammed et al. (2008), which stated that measuring performance with the maqasid index approach is one solution to solve problems related to measuring the Islamic bank performance. The measurement developed by Mohammed et al. (2008) differs from other measurements, which still focus on formulating the maqasid sharia performance model and have not linked it with other factors that may affect the maqasid sharia-based performance. Measurement of the Islamic bank performance based on maqasid sharia is expected to be able to find out the extent to which Islamic banks care and are involved in social activities both in the relationship of Islamic banks with employees and the surrounding community (Prilevi et al., 2020).

Islamic banks play a role in collecting funds from third parties (funding), and then the funds are channeled to parties who need these funds (financing). This relationship can be explained through agency theory. According to agency theory (Jensen & Meckling, 1976), there is a separation in the company between the owner of the funds (customers) and the fund manager (bank). In other words, the owner of the funds or a third party entrusts a number of funds to be managed by Islamic banks. This separation causes agency problems. Agency problems require Islamic banking to implement Good Corporate Governance (GCG) (Majid & Ghofar, 2016). The presence of GCG as mandated by Article 34 of Law No. 21 Year 2008 and Bank Indonesia Regulation No. 11/33/PBI/2009, which requires BUS to implement good corporate governance, also plays a role in maintaining the consistency of operational implementation and Islamic banking governance to maintain the reputation of achieving maqasid sharia (Syukron, 2013).

The implementation of GCG can be seen in the relationship between the main elements of the mechanism implemented by the board of commissioners (BOC) as supervisors, the board of directors (BOD) as managers, and the sharia supervisory board (SSB) as directors, consultants, and supervisors on sharia compliance of Islamic banks. The presence of SSB as a supporter of an independent BUS structure is the answer that the achievement of Islamic banking goals is not only limited to pursuing maximum profit (profit-oriented) without being balanced with sharia compliance contained in maqasid sharia. This critical point distinguishes the practice guidelines for implementing good corporate governance in Islamic banking from conventional banking regulated in the PBI 2006 (Majid & Ghofar, 2016).

Previous studies have examined the effect of good corporate governance and Islamic bank performance, such as Adams and Mehran (2012), Al-Matari et al. (2012), Muttaqin and Ullah (2012), Ghabayen (2012), Hoque et al. (2013), Kholid and Bachtiar (2015), Mollah and Zaman (2015), Maurya et al. (2015), Majid and Ghofar (2016), Anton (2018), and Sulistyawati et al. (2020). From the previous studies, it can be concluded that four variables were most often used: the number of BOC, the number of BOD, the number of audit committees, and the number of SSB. Therefore, the purpose of this study is to analyze the effect of corporate governance on the maqasid sharia-based performance of Islamic banks in Indonesia from 2016 to 2019.

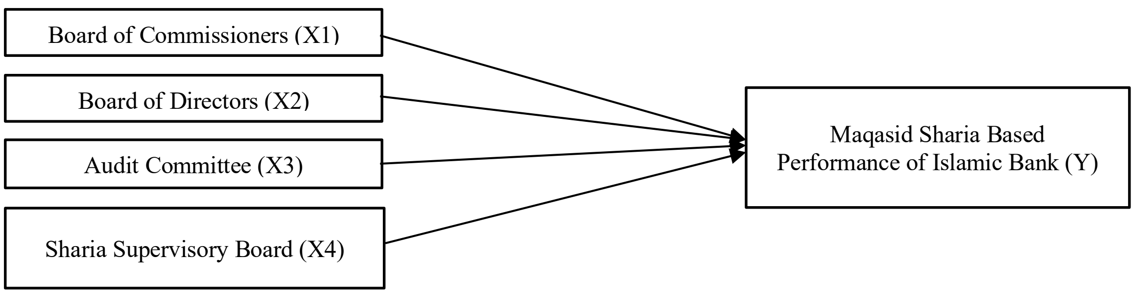
The previous studies have been done by some researchers above, possess different aims to this paper, their papers study about analyzing the relationship between the board governance and performance by using a sample of banking firm data which spans for 34 years, the second paper elaborated that Islamic banks need to be supported by Islamic corporate governance mechanisms that protect the rights and interests of all stakeholders who are subject to the rules of sharia, the third paper said that Islamic banking performances could be measured by sharia maqashid index (SMI) which distinguishes them from the other banks in the period 2012-2015, the fourth paper elaborated to look for the differences between conventional banks and Islamic banks, which examine the effect of (i) Shari'ah supervision boards, (ii) board structure and (iii) CEO-power on performance during the period 2005–2011, the fifth paper investigated the impact of governance on bank performance in Bangladesh where institutional, regulatory and legal environment are different than those in force in developed economies, the sixth paper examined the relationship between board mechanisms (audit committee size, audit committee composition, board size, and board composition) and firm performance (ROA) based on the annual reports of listed companies in the year 2011 of sample of non-financial firms in the Saudi Market (Tadawul), and the last paper concerned to analyzed the impact and important of Corporate Governance on bank performance in the context of Nepal, thus from the focus discussions of each previous research, we can conclude that the novelty of this paper focus on GCG to the maqasid sharia-based performance of Islamic banks (Bank Umum Syariah–BUS) in Indonesia from 2016 to 2019.

The Effect of the Number of Board of Commissioners (BOC) on the Maqasid Sharia-Based Performance

The board of commissioners (BOC) is the board in charge of providing advice and supervising the duties and responsibilities of BOD related to bank operations. It is obliged to ensure that BOD has followed up on a finding or recommendation given by SSB related to the operational sharia compliance of Islamic banks. BOC in this study is measured by the number of members of BOC. Agency theory states that BOC is an internal control mechanism with the highest position responsible for monitoring the actions of top management. It indicates that a large number of board members of BOC can carry out better supervision—the more board members of BOC, the better the maqasid sharia-based performance of Islamic banks. Muttaqin and Ullah (2012), Hoque et al. (2013), Kholid and Bachtiar (2015), and Sulistyawati et al. (2020) found that the number of BOC has a significant positive impact on the maqasid sharia-based performance of Islamic banks. Therefore, the hypothesis is formulated as follows.

H1: The number of BOC has a positive effect on the maqasid sharia-based performance of Islamic banks.

Figure 1. The Research Framework for this Study as Follows



The Effect of the Number of Board of Directors (BOD) on the Maqasid Sharia-Based Performance

The Regulation of Bank Indonesia No. 11/33/PBI/2009 states that the board of directors (BOD) is fully responsible for implementing the management of Islamic banks based on prudential principles and sharia principles. Members of BOD must have a moral reputation, experience, technical competence, leadership, and visionary thinking in carrying out their duties and roles (Majid & Ghofar, 2016). BOD in this study is measured by the number of BOD. Bansal and Sharma (2016) state that a higher number of BOD increases stock prices and investor confidence in the company, which means that the number of BOD affects the company's performance. Muttaqin and Ullah (2012), Maurya et al. (2015), and Bansal and Sharma (2016) found that the size of BOD has a positive effect on the maqasid sharia-based performance of Islamic banks. Therefore, the hypothesis is formulated as follows.

H2: The number of BOD has a positive effect on the maqasid sharia-based performance of Islamic banks.

The Effect of the Number of Audit Committee on the Maqasid Sharia-Based Performance

The Regulation of Bank Indonesia No. 11/33/PBI/2009 article 42 paragraphs 1 and 2 describes the primary duties of the audit committee, namely to evaluate the internal audit implementation to assess the adequacy of internal control and the adequacy of the financial reporting process as well as evaluate the implementation of follow-up by BOD on the findings and/or recommendations from the results of the supervision of SSB (OJK, 2009). It indicates that the audit committee has the authority to supervise the sharia compliance of Islamic banks indirectly. Al-Matari et al. (2012) stated that the audit committee supervises and controls the company's internal control and provides reliable information for stakeholders. The existence of this audit committee improves the level of transparency and reliability of financial reports. It creates justice so that this can improve the maqasid sharia-based performance of Islamic banks. Bouaziz and Triki (2012), Al-Matari et al. (2012), and Sulistyawati et al. (2020) found that the number of audit committees positively affects the performance of maqasid sharia-based performance of Islamic banks. Therefore, the hypothesis is formulated as follows.

H3: The number of audit committees has a positive effect on the maqasid sharia-based performance of Islamic banks.

The Effect of the Number of Sharia Supervisory Board (SSB) on the Maqasid Sharia-Based Performance

The existence of a sharia supervisory board (SSB) is to supervise and control Islamic banks in the bank's adherence to Islamic sharia. It is expected that the Islamic bank performance will be better by suppressing the agency problem by SSB. According to Islamic accountability theory, the large number of people sitting as SSB will impact the effectiveness and efficiency of the division of accountability among SSB members. It indicates that the large number of SSB will affect better performance (Anton, 2018). Mollah and Zaman (2015), Maurya et al. (2015), and Anton (2018) found that the number of the sharia supervisory board has a positive effect on the financial performance of Islamic banks. Therefore, the hypothesis is formulated as follows.

H4: The number of SSB has a positive effect on the maqasid sharia-based performance of Islamic banks.

RESEARCH METHODS

The population in this study is all Islamic banks (*Bank Umum Syariah*–BUS) in Indonesia. This study uses a purposive sampling method in selecting research samples to get samples according to the criteria. The criteria are: (1) issuing a complete annual financial report on the website of each Islamic bank during the 2016-2019 period, and (2) issuing a GCG report during the 2016-2019 period. Based on these criteria, there is 8 BUS with a total of 32 observations used in this study. The type of research is quantitative research. This study uses secondary data in the form of annual reports and good corporate governance reports. Sources of research data are obtained from the website of each Islamic bank. The collection technique uses the documentation method for the annual report and GCG report.

The dependent variable of this study is the maqasid sharia-based performance of Islamic banks. Maqasid sharia is the basis for measuring performance in Islamic banks, which is used to determine whether Islamic banks can achieve their sharia goals or not. Performance measurement has a direct relationship with its goals so that the indicators of achieving its performance will be derived from these goals (Kholid & Bachtiar, 2015). The measurement of the dependent variable in this study uses the Maqasid Sharia Index developed by Mohammed et al. (2008). The measurement of maqasid sharia performance has the following steps: (a) measuring the ratios that represent each component of the bank objectives based on maqasid sharia presented in Table 1, (b) multiplying the results of the ratio measurement by the weight of each component presented in Table 2, (c) summing up the results of point b in accordance with the classification of components according to objectives, (d) multiplying the result of point c by the weight according to the objective, and (e) the results of point d are totalled.

The independent variable in this study is corporate governance. Corporate governance is proxied by the number of BOC, BOD, the audit committee, and SSB. BOC is an organ of the company that has the duty to carry out supervision both in general and specifically in accordance with the articles of association and to provide advice or direction to BOD as regulated in Law Number 40 Year 2007. This variable is measured by the number of BOC members. According to Law Number 40 Year 2007, BOD is an organ of the company that has full power and responsibility for the management of the company for the benefit of the company in accordance with the aims and objectives of the company and represents the company, both inside and outside the court in accordance with the provisions of the articles of association. BOD in this study is measured by the number of BOD members. According to the Financial Services Authority Regulation No. 13/POJK.03/2017, the audit committee is a committee formed by BOC and has a responsibility to BOC in carrying out the duties and functions of BOC. The audit committee in this study is measured by the number of audit committee members. According to Bank Indonesia Regulation No.11/33/PBI/2009, SSB is a board that provides advice and suggestions to the directors and conducts supervision of bank activities to comply with sharia principles. This variable is measured by the number of SSB members. This study uses descriptive statistical analysis techniques and hypothesis testing using multiple regression. This study also uses classical assumption testing, which is a prerequisite in conducting regression analysis. The data analysis tool or software used in this study is the SPSS 30 program.

Table 1. Operationalizing the Objectives of Islamic Banking

Concepts (Objectives)	Dimensions	Elements		Performance Ratios
Educating Individual	Advancement of knowledge	Education Grant	**R1**	Education grant/total income
		Research	**R2**	Research expense/total expense
	Instilling new skills and improvements	Training	**R3**	Training expense/total expense
	Creating awareness of Islamic banking	Publicity	**R4**	Publicity expense/total expense
Establishing Justice	Fair dealings	Fair Returns	**R5**	Profit/total income
	Affordable products and services	Affordable Price	**R6**	Bad debt/total investment
	Elimination of injustice	Interest-Free Product	**R7**	Interest-free income/total income
Public Interest	Profitability	Profit Ratios	**R8**	Net profit/total asset
	Redistribution of income and wealth	Personal Income	**R9**	Zakah/net income
	Investment in the vital real sector	Investment Ratios in Real Sector	**R10**	Investment deposit/total deposit

Source: Mohammed et al. (2008)

Table 2. Average Weights for the Objectives and Elements

	Objectives	Average Weight (%)	Elements		Average Weight
O1.	Education (*Tahdhib al-Fard*)	30	E1	Education Grant	24
			E2	Research	27
			E3	Training	26
			E4	Publicity	23
			Total		**100**
O2.	Justice (*Al-'Adl*)	41	E5	Fair Returns	30
			E6	Affordable Price	32
			E7	Interest-Free Product	38
			Total		**100**
O3.	Welfare (*Al-Maslahah*)	29	E8	Bank's Profit Ratios	33
			E9	Personal Income Transfers	30
			E10	Investment Ratios in Real Sector	37
			Total		**100**
	Total	**100**			

Source: Mohammed et al. (2008)

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

The descriptive statistics of the dependent and independent variables are presented in Table 3.

Table 3. Descriptive Statistics

Variables	N	Min	Max	Mean	Std. Deviation
Board of Commissioners (BOC)	32	3	6	3.63	0.833
Board of Directors (BOD)	32	3	8	4.34	1.125
Audit Committee (AC)	32	3	6	3.50	0.880
Sharia Supervisory Board (SSB)	32	2	3	2.19	0.397
Maqasid Sharia-Based Performance	32	-0.26	0.17	0.13	0.07463

Table 4. The Results of Multiple Linear Regression

	β	t	Sig. (2-tailed)	Sig. (1-tailed)
Constant	0.094	1.114	0.275	0.1375
Board of Commissioners (BOC)	-0.075	-3.064	0.005	0.0025
Board of Directors (BOD)	0.042	2.413	0.023	0.0115
Audit Committee (AC)	0.015	0.967	0.342	0.171
Sharia Supervisory Board (SSB)	0.033	0.861	0.397	0.1985

Table 3 presents the descriptive statistics for the dependent variable, namely the maqasid sharia-based performance, with a minimum value of -0.26 obtained from Bank Panin Dubai Syariah in 2017, the maximum value of 0.17 obtained from Bank Aceh Syariah in 2017. The first independent variable, namely the board of commissioners (BOC), has a minimum value of 3 obtained from Bank BCA Syariah, Bank Mega Syariah, Bank Victoria Syariah Bank, and Bank Aceh Syariah in 2016-2019, as well as from Bank Panin Dubai Syariah from 2018-2019. The maximum score of 6 is obtained from Bank Muamalat Indonesia in 2016. The second independent variable is the board of directors (BOD) has a minimum score of 3 obtained from Bank Mega Syariah in 2016-2018, Bank Panin Dubai Syariah in 2017 and Bank BCA Syariah in 2016. The maximum value of 8 is obtained from Bank Muamalat Indonesia in 2016. The third independent variable is the audit committee (AC) with a minimum score of 3 obtained from Bank Panin Dubai Syariah, Bank Bukopin Syariah, Bank Mega Syariah and Bank Aceh Syariah in 2016-2019, Bank BCA Syariah in 2016-2018, Bank Victoria Sharia in 2016-2017 and Bank Muamalat Indonesia in 2019. The maximum value of 6 was obtained from Bank BRI Syariah in 2017-2018. The fourth independent variable is the sharia supervisory board (SSB), having a minimum score of 2 obtained from Bank BCA Syariah, Bank BRI Syariah, Bank Panin Dubai Syariah, Bank Syariah Bukopin, Bank Victoria Syariah, and Bank Aceh Syariah in 2016-2019, as well as at Bank Mega Syariah in 2018-2019. The maximum value of 3 is obtained from Bank Muamalat Indonesia 2016-2019 and Bank Mega Syariah 2016-2017.

Multiple Linear Regression Analysis

The multiple linear regression analysis is used to determine the effect of BOC, BOD, audit committee, and SSB on the maqasid sharia-based performance of Islamic banks. The results of the regression can be seen in Table 4.

The Effect of the Number of BOC on the Maqasid Sharia-Based Performance

Table 4 shows the coefficient (β) is -0.075 with a p-value of $0.0025<0.05$ for BOC. It can be concluded that the number of BOC has a negative and significant effect on the maqasid sharia-based performance. Thus, H1 is not supported.

Bukhori and Raharja (2012) stated that a large number of commissioners would cause agency problems, meaning that it will be increasingly difficult for BOC to carry out their roles. Some of the problems that can occur include difficulties in supervising and controlling management actions and difficulties in making company decisions. In addition, Muhammad and Oktavianti (2020) stated that the increasing number of members of the board of commissioners would lead to the possibility of forming the vision and mission of each member. A large number of members of BOC cannot positively impact the bank's goals due to the possibility that the bank's vision and mission can be formed between members of the board of commissioners, causing problems in achieving company goals. It indicates that the increasing number of commissioners does not guarantee that the maqasid sharia-based performance will be better. It means that the quality of maqasid sharia-based performance can not only be determined by the number alone. The quality of supervision can also be influenced by competence, integrity, experience, educational background, and the intensity of the supervision process. The result of this study is not in line with Sulistyawati et al. (2020) and Kholid and Bachtiar (2015), which state that BOC has a positive effect on maqasid sharia-based performance.

The Effect of the Number of BOD on the Maqasid Sharia-Based Performance

Table 4 shows the coefficient (β) is 0.042 with a p-value of $0.0115<0.05$ for BOD. It can be concluded that the number of BOD has a positive and significant effect on the maqasid sharia-based performance. Thus, H2 is supported.

BOD is the manager in charge of receiving suggestions and recommendations from the board of commissioners in operationalizing banking activities. Empirical studies state that the number of boards of directors impacts the supervision, control, and disclosure of banking performance. Based on this result, the board of directors positively impact the maqasid sharia-based performance of Islamic banks, which means that the more the BOD members, the better the maqasid sharia-based performance of Islamic banks. This study aligns with Maurya et al. (2015) and Muttaqin and Ullah (2012).

The Effect of the Audit Committee on the Maqasid Sharia-Based Performance

Table 4 shows the coefficient (β) is 0.015 with a p-value of $0.171>0.05$ for the audit committee. It can be concluded that the number of the audit committee does not affect the maqasid sharia-based performance. Thus, H3 is not supported.

This study is in line with Al-Matari et al. (2012) and Agustina and Maria (2017), which state that the audit committee has no effect on the maqasid sharia-based performance of Islamic banks. It shows that the small or large number of audit committees has no impact on the maqasid sharia-based performance of Islamic banks. Due to the limited duties of the audit committee to fulfill the implementation of regulations that are not accompanied by effective performance, it can lead to the audit committee's responsibility in implementing supervision of financial reports, external audits, and observing the internal control system cannot run optimally. In addition, the large number of audit committees can also allow for unnecessary debate and delays in decision making (Ghabayen, 2012). It can happen because the decision making by the audit committee is more of a structured decision making, so it does not require a lot of human resources involved in it.

The Effect of the SSB on the Maqasid Sharia-Based Performance

Table 4 shows the coefficient (β) is 0.033 with a p-value of $0.1985>0.05$ for the sharia supervisory board. It can be concluded that the number of the sharia supervisory board does not affect the maqasid sharia-based performance. Thus, H4 is not supported.

This result aligns with Agustina and Maria (2017) and Kholid and Bachtiar (2015), which indicate that a large number of SSB cannot improve the maqasid sharia-based performance of Islamic banks. It is probably because, from descriptive statistics, the average number of SSB is only 2.19, far below the average number of other variables. The research conducted by Bank Indonesia in collaboration with Ernst and Young (2008) concluded that the role of SSB is not optimal, such as the violation of sharia compliance due to the weak supervision of SSB has an impact on risk management and reputation risk. It is in turn, will affect liquidity risk and other risks. However, this study is not in line with Sulistyawati et al. (2020), which states that SSB affects the maqasid sharia-based performance of Islamic banks.

CONCLUSION

This study aims to analyze the effect of corporate governance on the maqasid sharia-based performance of Islamic banks in Indonesia from 2016 to 2019. Corporate governance is proxied by the number of BOC, the number of BOD, the number of audit committees, and the number of SSB. The sample is selected using a purposive sampling method, in order to obtain eight Islamic banks, including BCA Syariah, BRI Syariah, Bank Muamalat Indonesia, Bank Panin Dubai Syariah, Bank Bukopin Syariah, Bank Mega Syariah, Bank Victoria Syariah and Bank Aceh Syariah. Based on the analysis results, it can be concluded that BOC has a negative effect on the maqasid sharia-based performance of Islamic banks. In contrast, BOD positively impacts the maqasid sharia-based performance of Islamic banks. On the other hand, the audit committee and SSB do not affect the maqasid sharia-based performance of Islamic banks. Future research may take samples from other countries so that they can be compared between two or more countries and take a longer period of observation. Future research can also add other proxies of corporate governance as independent variables, such as the board of commissioner’s meetings, the board of director’s meetings, and others. Future research may also use other maqasid sharia performance measurements, such as the Sharia Conformity and Profitability (SCnP) method developed by Kuppusamy, Saleh and Samudhram (2010).

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