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The Influence Of Good Corporate Governance On Financial Performance in Sharia Banking 2019-2023

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Abstract
This research aims to examine and analyze the influence of independent commissioners, audit committees, and the Sharia Supervisory Board (DPS) on financial performance. The population in this study is Islamic banking registered with the OJK from 2019-2023. In this study, the sample obtained consisted of 13 Islamic banks, selected using the purposive sampling method. This research uses secondary data obtained through literature review and documentation. The analysis method used in this research is the Econometric Views 12 (EViews12) software. The research results show that the audit committee and the Sharia Supervisory Board (DPS) have an impact on financial performance, but independent commissioners do not have an impact on financial performance.

Keywords: Financial Performance, Independent Commissioner, Audit Committee, and Sharia Supervisory Board (DPS)

Introduction

In the era of the 4.0 industrial revolution like today, the rapid development of businesses has resulted in competition within the business sector. Performance becomes the main and very important factor in assessing overall performance itself (Andika and Rahman, 2018). According to Hasibuan S.P (2011:34) in Cahyani Prastuti and Budiasih (2019), performance is the result of work achieved by an individual or organization in carrying out the tasks assigned to them, based on accuracy, experience, excellence, and time. In reality, companies actually only expect the best performance or work results from their employees.

Financial performance is a depiction of the company's success achievements, which can be interpreted as the results achieved from various activities that have been carried out. According to Andika and Rahman (2018), financial performance is an analysis conducted to see the extent to which a company has implemented financial execution rules properly and correctly. The assessment of financial performance is one of the methods used by management to fulfill obligations to funders and to achieve the goals set by the company (Hasibuan S.P, 2011:34 in Cahyani Prastuti and Budiasih, 2019).

This research examines Sharia Banking registered with the Financial Services Authority (OJK). The researcher is interested in studying Islamic Banking because the phenomenon that has garnered attention regarding financial performance currently, at the beginning of 2024, can be seen in the table 1:

Table 1. Total NPF of OJK Sharia Banking

Month	Total NPF Ytd
Desember (2023)	Rp 11.596 trilion
Januari (2024)	Rp 11.751 trillion

Source: OJK Sharia Banking Statistics (2024)

From the table above, it can be seen that the Financial Services Authority (OJK) recorded the amount of financing from Sharia Commercial Banks (BUS) and Sharia Business Units (UUS) that fell into problematic financing (NPF) increased year to date (YtD) to Rp 11.751 trillion as of January 2024, from Rp 11.596 trillion as of December 2023. Then, the NPF on a YoY basis can be seen in the table below:

Table. 2 Total NPF of Sharia Banking

Month	Total NPF YoY	Percentage (Increase)
Januari (2023)	Rp 11.625 trillion	2,1%

Source: OJK Sharia Banking Statistics (2024)

On a year-on-year (YoY) basis, the total financing that fell into NPF increased from Rp 11.625 trillion as of January 2023. If calculated from the total financing disbursed by BUS and UUS in January 2024, which amounted to Rp 565.149 trillion, the portion of financing that fell into NPF was 2.1%. If compared year-on-year (YoY), the total financing that fell into NPF increased from Rp 11.625 trillion in January 2023 (Simamora and Dewi, 2024).

According to Muthmainnah et al. (2022), Non Performing Financing (NPF) is one of the performance assessment instruments of an Islamic bank, which serves as an interpretation of the assessment of productive assets, particularly in the evaluation of problematic financing. Non Performing Financing (NPF) reflects the financing risk. The higher the NPF level, the greater the financing risk borne by the bank. A high NPF value will cause banks to tend to reduce the amount of financing disbursed, because a high NPF causes banks to be more cautious, thereby reducing the bank's fund allocation in the distribution of financing (Choirudin and Praptoyo, 2017). Bank Indonesia has set a maximum NPF level of 5% as a tolerable figure for the health of a bank. The higher the NPF (above 5%), the bank is declared unhealthy because a high NPF causes a decrease in the profit that the bank will receive (Popita, 2015). Similarly, Islamic banks must consider the size of the NPF when providing financing and distributing funds to customers. The larger the problematic financing, the more cautious the Islamic bank will be in disbursing financing.

One way to optimize a company's financial performance is through the implementation of good corporate governance, often referred to as Good Corporate Governance (GCG). The first factor in Good Corporate Governance that influences financial performance is Independent Commissioners. According to Tertius and Christiawan (2020), independent commissioners are parties that are not affiliated with the company. Independent commissioners play a controlling role in evaluating managerial decisions through their skills, expertise, knowledge, and objectivity to reduce agency costs and prioritize shareholder interests. Independent commissioners are expected to be responsible for providing independent assessments on issues of strategy, performance, and resources, including key commitments and standards of conduct.

Based on Darwis's (2020) research, independent commissioners react positively to the investor market. This is supported by the increase in investor confidence because the interests of investors are better protected. With this, it can increase the value of profits due to the increase in investment and the rise in financial performance. Just like the duties of the board of commissioners, because independent commissioners are included in it, their role is to monitor and provide advice to managers for the continuity of the company. Independent commissioners are freer or not bound by anyone, so the monitoring and decision-making processes can be said to be more transparent and can improve the company's financial performance.

Another factor in Good Corporate Governance that affects financial performance is the Audit Committee. According to the Indonesian Institute of Audit Committees (IKAI) in Effendi (2021), the audit committee is a committee that works professionally and independently, formed by the board of commissioners, and its task is to assist and strengthen the functions of the board of commissioners or supervisory board in carrying out oversight functions over the financial reporting process, risk management, audit implementation, and corporate governance implementation in companies. The audit committee, which is responsible for overseeing financial statements, external audits, and monitoring the internal control system (including internal audits), can reduce the opportunistic management behavior that engages in earnings management by overseeing financial statements and supervising external audits.

Then, the third factor that influences financial performance is the Sharia supervisory board. According to Bank Indonesia Regulation No. 11/33/PBI/2009, the Sharia Supervisory Board (DPS) is a board tasked with providing advice and recommendations to the board of directors and overseeing the bank's activities to ensure they comply with Sharia principles. Based on Bank Indonesia Regulation No. 11/33/PBI/2009 of 2009 concerning the Implementation of Good Corporate Governance for Sharia Commercial Banks and Sharia Business Units, the number of members of the Sharia Supervisory Board (DPS) is at least 2 (two) persons or at most 50% (fifty percent) of the number of directors. In the appointment of prospective DPS members, there are several mandatory requirements that must be met, namely integrity, competence, and reputation. Based on Bank Indonesia Regulation Number 6/17/PBI/2004 of 2004

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concerning People's Credit Banks Based on Sharia Principles, Article 28, paragraph 3 states that DPS members who possess competence are those who have knowledge and experience in sharia muamalah and banking or finance in general. Meanwhile, reputation can be described as the track record of DPS members in improving the company's performance (Nugraheni, 2020). In addition, DPS members may only hold dual positions as DPS members in a maximum of two banking institutions and two non-bank sharia financial institutions, and are required to hold meetings at least once a month. This research develops the study conducted by Addina et al., (2023) titled "The Influence of the Proportion of Independent Commissioners and the Audit Committee on Financial Performance in Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period 2016-2020." The research results show that the independent board of commissioners does not have a significant impact on financial performance, the audit committee has a significant impact on financial performance, and all independent variables simultaneously have a significant impact on financial performance.

Based on the background above, the researcher is interested in raising the title "The Influence of Good Corporate Governance on Financial Performance (An Empirical Study on Sharia Banking Registered with the OJK from 2019-2023)."

Method

In this study, the population consists of all Islamic Banks registered with the Financial Services Authority (OJK) from 2019 to 2023, totaling 14 Islamic Banks. The sampling technique used in this study is purposive sampling, where according to Sugiyono (2018:85), purposive sampling is a data source sampling technique based on certain considerations. From the selection results, the Sharia Banks that meet the criteria can be seen in Table 3:

Table. 3 Research Sample

No.	Sharia Banks
1	Bank Muamalat Indonesia Tbk
2	Bank Syariah Indonesia, Tbk
3	Bank Mega Syariah
4	Bank Aladin Syariah, Tbk
5	Bank Victoria Syariah
6	Bank Jabar Banten Syariah
7	Bank Panin Dubai Syariah, Tbk
8	Bank KB Bukopin Syariah
9	Bank BCA Syariah
10	Bank BPTN Syariah
11	Bank Aceh Syariah
12	BPD Riau Kepri Syariah

Source: data processed by the researcher (2023)

The type of data used in this research is quantitative data. The data source used is secondary data in the form of financial statements of Islamic Banks from 2019-2023. Secondary data is data obtained from existing sources and does not need to be collected by the researcher themselves (Sekaran, 2019). The data were obtained from the OJK website, www.ojk.go.id. Data was collected using the data collection techniques of literature study and documentation. According to Sugiyono (2020:105), the literature study is conducted by processing literature, articles, journals, and other written media related to the topic of discussion in this research. Meanwhile, documentation is carried out by collecting documentary data sources such as the financial statements of the companies that are the research samples. As for the variables in this study, they are accompanied by measurement indicators, including:

1) Financial Performance (Y)

According to Fahmi (2016:2), financial performance is an analysis conducted to see the extent to which a company has implemented financial execution rules properly and correctly. The quality of assets can be measured using the NPF ratio, which measures the quality of assets in an Islamic banking institution. The reason for using NPF as a measure of the financial performance of Islamic banking is that NPF in Islamic banks arises from issues that occur in the financing approval process within the bank, or after the financing has been granted. Therefore, NPF can reflect credit risk, with a higher NPF resulting in higher credit interest arrears that have the potential to reduce interest income and decrease banking profits (Sjahdjeni, 2015). To measure the financial performance variable, the researcher used the formula previously used by Fahmi (2016:6):

$$\mathbf{NPF} = \frac{\textbf{Problem Financing}}{\textbf{Total Financing}} \times \mathbf{100\%}$$

2) Independent Commissioner (X1)

According to the National Governance Policy Committee (2021), independent commissioners are members of the board of commissioners who are not affiliated with management, other members of the board of commissioners, and controlling shareholders, and are free from business relationships or other relationships that may affect their ability to act independently or solely in the interest of the company. To measure the independent commissioner variable, the researcher used the formula previously employed by Sembiring & Saragih (2019):

$$\mathbf{COMINDEP} = \frac{\textbf{Independent Commissioner}}{\textbf{Total Commissioner}} \times \mathbf{100}$$

3) Audit Committee (X2)

According to the Indonesian Institute of Audit Committees (IKAI), the audit committee is a committee that works professionally and independently, formed by the board of commissioners. Its task is to assist and strengthen the board of commissioners' function in overseeing the financial reporting process, risk management, audit

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implementation, and the implementation of corporate governance in companies. To measure the audit committee variable, the researcher used the formula previously used by Jao and Pagalun (2019):

KA = ∑ Audit Committee Member

4) Sharia Supervisory Board (X3)

According to Khoirudin (2016:156), the size of the Sharia supervisory board is the number of members of the Sharia supervisory board (DPS) in a company, measured by counting the number of DPS members listed in the company's annual report. Managerial ownership refers to owners/shareholders by the company's management who actively participate in the company's decision-making. To measure the variable of the Sharia supervisory board, the researcher used the formula previously used by Khoirudin (2016:159):

Size of the Sharia Supervisory Board (DPS) = ∑ Sharia Supervisory Board

Result and Discussion

Descriptive Statistics

In this study, the dependent variable used is financial performance (NPF) as the dependent variable, independent commissioners as the first independent variable, the audit committee as the second independent variable, and the sharia supervisory board as the third independent variable. The following are the results of the descriptive statistical tests presented in table 4:

Table. 4 Descriptive Statistics

	NPF	COMINDEP	KA	DPS
Mean	1.292000	67.95000	3.866667	2.200000
Median	0.865000	67.00000	4.000000	2.000000
Maximum	4.950000	150.0000	8.000000	4.000000
Minimum	0.010000	44.00000	3.000000	1.000000
Std. Dev.	1.416247	19.33156	1.065112	0.514205
Observations	60	60	60	60

Source: Eviews 12

From table 4, it shows a summary of statistics including mean, median, maximum, minimum, and standard deviation for each research data. The mean of the financial performance data (NPF) is 1.29%, the median is 0.86%, the minimum is 0.01%, the maximum is 4.95%, and the standard deviation is 1.42%. The mean of the independent commissioner data is 67.95%, the median is 67%, the minimum is 15%, the maximum is 44%, and the standard deviation is 19.3%. The mean of the audit committee data is 3.87%, the median is 4%, the minimum is 3%, the maximum is 8%, and the standard deviation is

1.06%. The mean of the Sharia supervisory board data is 2.20%, the median is 2%, the minimum is 1%, the maximum is 4%, and the standard deviation is 0.51%.

Panel Data Regression

This research technique uses panel data regression analysis with EViews 12 software.

Table. 5 Regression Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.681842	1.173684	3.136998	0.0027
COMINDEP	0.004532	0.007806	0.580623	0.5638
KA	-1.371256	0.813711	-1.685188	0.0975
DPS	-1.157589	0.632470	-1.830267	0.0725
Root MSE	0.793512	R-squared		0.132359
Mean dependent var	0.344806	Adjusted R-squared		0.085878
S.D. dependent var	0.859079	S.E. of regression		0.821363
Sum squared resid	37.77968	F-statistic		2.847606
Durbin-Watson stat	1.386080	Prob(F-statistic)		0.045593

Source: Eviews 12

Based on table 5, the value of the coefficient constant can be determined, allowing it to be formulated in the regression model equation as follows:

NPF = 3,681842 + 0,004532 COMINDEP – 1,371256KA – 1,157589 DPS

The equation above can be interpreted as follows:

a. α of 3.681842, which means that if the independent commissioners, audit committee, and sharia supervisory board are valued at zero, then the financial performance will be valued at 3.681842 units.
b. The regression coefficient of the independent commissioner variable is 0.004532, which means that if there is an increase in the independent commissioner by 1 unit (assuming other variables remain constant), the financial performance will increase by 0.004532 units.
c. The regression coefficient of the audit committee variable is -1.371256, which means that if there is an increase in the audit committee by 1 unit (assuming other variables are constant), the financial performance will decrease by 1.371256 units.
d. The regression coefficient of the sharia supervisory board variable is -1.157589, which means that if there is an increase in the sharia supervisory board by 1 unit (assuming other variables remain constant), the financial performance will decrease by 1.157589 units.

Hypothesis Testing
Simultaneous Test

The simultaneous test is conducted to examine whether the independent variables simultaneously or collectively have a significant effect on the dependent variable. With the decision-making criteria, if the prob. value (F statistic) < 0.1 (10% significance level), then H0 is rejected, which means the independent variables have a significant influence on the dependent variable collectively. However, if the prob. (F statistic) > 0.1 (10% significance level), then H0 is accepted, which means the independent variables do not have a joint effect on the dependent variable. Here are the results of the simultaneous test:

Table 6. Results of the Simultaneous Influence Test of the Regression Model

Root MSE	0.793512	R-squared	0.132359
Mean dependent var	0.344806	Adjusted R-squared	0.085878
S.D. dependent var	0.859079	S.E. of regression	0.821363
Sum squared resid	37.77968	F-statistic	2.847606
Durbin-Watson stat	1.386080	Prob(F-statistic)	0.045593

Source: Eviews 12

Based on table 6, it was found that the Prob (F-statistic) value is 0.045593 < 0.1; therefore, H0 is rejected, which means that independent commissioners, the audit committee, and the sharia supervisory board have an influence on financial performance.

Partial Test

Table 7. Results of the Partial Test of the Regression Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.681842	1.173684	3.136998	0.0027
COMINDEP	0.004532	0.007806	0.580623	0.5638
KA	-1.371256	0.813711	-1.685188	0.0975
DPS	-1.157589	0.632470	-1.830267	0.0725

Source: Eviews 12

Based on Table 7, it can be concluded that:

1. Hypothesis of Independent Commissioner Variable on Financial Performance
   The p-value (sig.) of the independent commissioner variable is 0.5638. Because the p-value (prob.) is > 0.1 (10% significance level) or 0.5638 > 0.1, H0 is accepted and it is concluded that independent commissioners do not affect financial performance.
2. Hypothesis of Audit Committee Variable on Financial Performance
   The p-value (sig.) of the audit committee variable is 0.0975. Because the p-value < 0.1 (10% significance level) or 0.0975 < 0.1, H0 is rejected and it is concluded that the audit committee affects financial performance.

3. Hypothesis of the Sharia Supervisory Board Variable on Financial Performance
   The p-value (sig.) of the audit committee variable is 0.0725. Because the p-value (sig.) of the audit committee variable is 0.0725, and since the prob. (p-value) < 0.1 (10% significance level) or 0.0725 < 0.1, H0 is rejected and it is concluded that the Sharia supervisory board has an effect on financial performance.

Coefficient of Determination Test (R^2)

Table 8. Coefficient of Determination in Regression Model

Root MSE	0.793512	R-squared	0.132359
Mean dependent var	0.344806	Adjusted R-squared	0.085878
S.D. dependent var	0.859079	S.E. of regression	0.821363
Sum squared resid	37.77968	F-statistic	2.847606
Durbin-Watson stat	1.386080	Prob(F-statistic)	0.045593

Source: Eviews 12

Based on Table 8, it can be seen that the value of the coefficient of determination R2 is 0.132359 or 13.23%. The coefficient of determination (R2) essentially measures the extent to which the model can explain the variation of the independent variable (Ghozali, 2013). This indicates that independent commissioners, the audit committee, and the sharia supervisory board account for 13.23% of the financial performance, while the remaining 86.77% is explained by other variables outside the study.

Discussions

The Influence of Independent Commissioners on Financial Performance

From the table above, the p-value (sig.) for the independent commissioner variable is obtained as 0.58638. Because the p-value (prob.) is greater than 0.1 (10% significance level) or 0.5638 > 0.1, H0 is accepted and H1 is rejected, meaning independent commissioners do not have a significant effect on financial performance.

This is supported by data showing that most companies have a low value of independent commissioners, which means they do not have the majority vote to make decisions and are considered less capable of overseeing management, potentially leading to fraud in financial reporting. In this study, the elements of good corporate governance are tied to the independent board of commissioners, which plays an important role in managing the company's internal and external management systems and has a role in overseeing the company's financial activities. Companies that implement good corporate governance certainly require parties or groups to monitor the implementation of the board of directors' policies, therefore the independent board of commissioners is a fundamental part of the good corporate governance mechanism.

This is in line with the research by Tjua and Masdjojo (2022), Pratiwi & Noegroho (2022), and Andika & Istanti (2024) which state that independent commissioners do not affect financial performance. However, it is not in line with the research by Kao et al.

(2019), Febrina & Hendrawaty (2023), Intia & Azizah (2021) which state that independent commissioners have an impact on financial performance.

The Influence of the Audit Committee on Financial Performance

From the table above, the p-value (sig.) of the audit committee variable is obtained as 0.0975. Because the p-value < 0.1 (10% significance level) or 0.097 < 0.1, H0 is rejected and H1 is accepted, meaning the audit committee has a significant impact on financial performance.

This indicates that the higher the number of audit committee members, the better the company's financial performance. The audit committee is responsible for overseeing financial reports, supervising external audits, and monitoring the internal control system. The audit committee is positioned as a supervisory mechanism between management and external parties, so the audit committee is seen as capable of improving the company's performance through that oversight. The audit committee is capable of protecting the interests of shareholders from fraud that may be perpetrated by management. The audit committee is formed to ensure the credibility of the company's financial statements. With the effective functioning of the audit committee, the company's oversight function will be good, and the company's financial performance will certainly be good. With the implementation of applicable regulations and adherence by the audit committee, it will create good financial performance, thereby allowing investors to trust the company.

This is in line with the research of Tjua and Masdjojo (2022), Irma (2019), Shanti (2020), Addina et al. (2023), Febrina (2022), Syadeli and Sa'adah (2021) which state that the audit committee influences financial performance. However, it is not in line with the research by Ritonga and Afriyenti (2023) which states that the audit committee does not influence financial performance.

The Influence of the Sharia Supervisory Board (DPS) on Financial Performance

From the table above, the p-value (sig.) of the sharia supervisory board variable is obtained as 0.0725. Because the prob. value (p-value) < 0.1 (10% significance level) or 0.0725 < 0.1, H0 is rejected and H1 is accepted, meaning the sharia supervisory board has a significant impact on financial performance.

This shows that the more Sharia Supervisory Boards (DPS) have expertise in muamalah jurisprudence and the laws governing Sharia finance as well as issues related to Sharia banking, the better the financial performance of Sharia banks.

This is in line with the research of Afiska et al., (2021), Rizki, Husaini & Ilyas (2021), Resmawati, Kristanto, Apriliani & Sutarti (2022), and Anggreni, Novianty & Muhlif (2022) which state that the Sharia supervisory board influences financial performance. However, it is not in line with the research by Rikasari and Hardiyanti (2022) which states that the Sharia supervisory board does not have an impact on financial performance.

Conclusion

Based on the analysis and discussion conducted in the previous chapter, it can be concluded that: 1) The results of the first hypothesis test indicate that independent commissioners do not have a significant impact on financial performance. Most companies have a low number of independent commissioners, which means they do not have the majority vote to make decisions and are considered less capable of overseeing management, potentially leading to fraud in financial reporting. 2) The results of the second hypothesis test show that the audit committee has a significant influence on financial performance. With the existing regulations that are adhered to by the audit committee, it will create good financial performance, thereby allowing investors to trust the company. 3) The results of the third hypothesis test show that the Sharia supervisory board has a significant impact on financial performance. The Sharia Supervisory Board (DPS) with expertise in fiqh muamalah and jurisprudence or laws governing Islamic finance and issues related to Islamic banking can improve the financial performance of Islamic banks.

As is generally the case with any research, this study's results also contain several limitations, including: 1) This study uses data from OJK Sharia banking for the years 2019-2023, which only has 12 samples that meet the criteria for this research. 2) In this study, only the variables of independent commissioners, audit committees, and the Sharia Supervisory Board (DPS) were used, resulting in a coefficient of determination value of 13.23%, which indicates that independent commissioners, audit committees, and the Sharia Supervisory Board (DPS) account for 13.23% of the financial performance of Islamic banking. Meanwhile, the remaining 86.77% is explained by other variables outside the study.

Suggestions that can be provided by the researchers for the improvement of future research are: 1) For future researchers, it is expected to conduct a broader scope of research and to include additional populations and samples. 2) For future researchers, they can develop the research by using other variables such as managerial ownership, gender diversity, etc., in accordance with the studies by Septiani & Putri (2024), Harijanto (2023), and Anjarsari (2022).

The implications that can be drawn from the results of this research are as follows: 1) For Islamic banking, the results of this research will provide an overview of the factors that can or cannot influence the financial performance of Islamic banking. 2) For the OJK, the results of this research can be used to improve the implementation or execution of the latest regulations currently in progress.

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