



Integration of Corporate Governance and Social as a Catalyst for Islamic Banking Financial Performance; Evidence in Indonesia

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ABSTRACT

Corporate governance can be assessed from how the company has been run openly and transparently, to gain public trust in market mechanisms. Islamic banking in Indonesia shows a pattern that social activities are an obligation that must be carried out. Social is a characteristic of Indonesian banking, a financial institution that has implemented the concept of sharia. In this study, the sample used amounted to 132 data on BUS's financial statements for 11 years from 2010-2020.

As a result, improved governance, actually led to a decline in financial performance, by the regression value of -0.1682. Meanwhile, the social variable shows that if social performance increases, financial performance also increases by 0.282.

INTRODUCTION

The mecca for the Islamic finance development model in the world is in the Southeast Asian region. Countries that have a good reputation in the international world in the field of Islamic finance are Indonesia and Malaysia. Malaysia's achievement is very successful in branding Islamic finance globally, with the total market share of Islamic banking at 24%. Indonesia still has a market share below 5% because, as the largest Muslim country in the world, it has become a social capital that can enlarge its market share. Other countries such as; The Philippines and Thailand have developed insignificantly due to the Muslim minority population. The problem that occurs in the development of Islamic finance in ASEAN is that the quality standards of Islamic banking operations in each country are not the same.

Indonesian banking in this decade has experienced quite high growth. This measurement is based on average growth which always increases as follows; The period 2006-2013 averaged a growth of 16.6%, for an average net profit growth of 22.2%, while the growth of loans or financing disbursed was 19.6% per year. (Bank Response, 2014) National banking has an attachment to the system in the national economy because national banking has a *forward linkage* role for all economic activities. Based on data from OJK the average growth of the financial sector is 1.3 times higher when compared to the country's economic growth. Especially in the banking sector, it has recorded an average growth of 8.13%, while the value of national economic growth is only 6.18%.

The stimulus provided by national banks is the movement of economic activities globally, among others; The realization of adequate physical infrastructure aimed at supporting production and distribution activities. The rapid growth of economic activities tends to be uncontrolled and can cause social and environmental problems. The use of various elements including; Energy, water, and natural resources in every activity, shows that banking does not contribute to excessive use, different from mining and processing industries. However, banks feel that they have a responsibility for the problem of increasing environmental degradation, which is associated with providing loans or financing to business units whose business activities can trigger environmental damage. The impact is that national banks must consider whether the activities carried out by these business units have a negative or positive impact on the environment.

In 2030 there is an agenda that becomes the Sustainable Development Goals / SDGs, namely an agreement on sustainable development based on human rights and equality. The principles held in the SDGs are the concepts of integrity, integration, and inclusion. SDGs aim to be able to maintain the process of improving sustainable welfare, social life, environmental quality, and inclusive development to create governance to create the quality of life for the next generation. Achievements for Indonesia, namely 49 out of 67 MDG indicators. Based on the data released by Bapenas, shows that the national poverty rate is still quite high, as evidenced by the minimum consumption rate of 1,400 kcal/capita/day. The declining maternal and infant mortality rate, the existence

of HIV/ AIDS control, and the adequacy of clean water in villages and cities show a wide gap. (<https://sdgs.bappenas.go.id/>, 2023)

Sustainable development will be reported as a form of organizational performance, which is based on measuring, disclosing, and achieving accountability of performance according to *sustainable development targets* and is called a *sustainability report*. The sustainability report will describe economic performance with several dimensions used; environmental, social, and economic to provide information on company *stakeholders*. (Simbolon and Sueb, 2016). Meanwhile, regulations in Indonesia are in PT Law No. 40 Article 74 of 2007, which describes that a company must carry out social and environmental responsibility as a form of responsibility for company activities.

Manisa and Defung (2017) stated that investors need this *sustainability report* as a tool to assess the achievement of company performance. *Sustainability report* in its development becomes the main issue in the company, used to assess the Company in the future, and how the company can optimize performance to get profits. (Khafid and Aniktia, 2015). Based on Wijayanti's research (2016) shows that *sustainability report variables* (economic, environmental, and social dimensions) have a positive influence on profitability variables that are proxied to *return on assets*. There is a positive influence between the environmental dimension and liquidity, in contrast to the economic and social dimensions, there is no influence on liquidity.

The green economy arises due to global community unrest over environmental pollution and earth conditions that are starting to be unsafe for humans. The green economy has been a topic of concern in recent years due to the health crisis extreme climate change and global warming. (Carlsson et al., 2021) it is proven that per capita energy consumption has increased sharply and also accompanied by an increase in energy commodity prices, both crude oil and natural gas (OPEC and BP Group, 2022), and the global is experiencing a food and energy crisis caused by *supply shock* due to the health crisis and the Ukraine-Russia conflict. Climate change has an impact on increasing risks in the financial and banking sectors. The proof is the SDGs financing gap of USD 3.9 trillion. Islamic banking is one of the institutions that is also obliged to be able to maintain harmony between business and social and environmental benefits.

Islamic banking in committing to sustainability finance has not shown satisfactory results, whose measurement indicators are from financial inclusion (Hamidi & Worthington, 2021), (Khmous & Besim, 2020). According to Kamla & Rammal (2013), Hachicha & Ammar (2015) show a picture that Islamic banking has not been consistent in reducing poverty and supporting social welfare and sustainable finance. Indonesia in achieving green economy development is focused on green finance and digital finance. Based on the Kuznets curve, a country with a very low and very high level of per capita income will have good environmental quality, while a country that has a medium per capita income will have low environmental quality (Suparmoko, 2005). According to Shikha Jha et.al (2018), Li et.al (2021), and Sun et.al (2020) that the components of economic welfare, social inclusion, and environmental sustainability are indicators to measure *inclusive green growth*.

The company's value increases marked by the development of company value in the stock market. Modigliani and Miller (1961) describe the valuation of companies based on company assets, namely *earnings power*, then if the company's *high earnings power* shows that the more efficient the turnover of its assets and the value of *profit margins* also increases, and an impact on the value of the company (*Market value of the firm*). According to Helfert (1997: 53) investors, managers, creditors, government, and society are parties who will use and evaluate the financial performance of banks and companies.

Company value is the purpose of the company in operating because it is one of the important information for investors in decision making. The measuring tool to assess the value of the company is to look at the company's performance. Good company performance, then the company has an increase in company value. This is the basis for the need for empirical studies for financial performance and company value, to assist investors in decision-making. Company value has two factors influencing it, namely financial performance and non-financial performance (Liang & Yao, 2005).

LITERATURE REVIEW

1.1. Corporate Governance

According to Bhattii et al., (2010), the concept of corporate governance is a business and economic activity of a company that has the aim of achieving the welfare of individuals, members, and society. However, with the concept of religiosity, this governance is directed at moral and social values that are based on religious rules. According to Abdullah (2010), the implementation of appropriate corporate governance can be a measure of the company's ability to protect the interests of *stakeholders*. Sharia-based companies show that Sharia boards have primary responsibilities with their duties as advisory boards and company supervisors for Sharia compliance (Asrori, 2014). *Corporate governance* that is part of the board of commissioners, DPS, and audit committee is to control the quality of financial and non-financial reporting (Collins, 2002: 151). According to research by Barnea and Rubin (2010), the concentration of ownership with *corporate governance* practices has no relationship with *corporate governance*.

Financial performance is increasing and getting better, as an indicator that the welfare of the principal will also be better as well. The positive relationship between *governance* and financial performance (Latif et al., 2017), (Nazir & Afza, 2018). Another study by Agwili and Gerged (2020), that if the *governance* mechanism is carried out well, namely public shareholders monitor, management will improve financial performance and company value. Companies with better governance tend to achieve better market value.

H₁: Corporate Governance has a positive effect on the company's financial performance.

1.2. Social

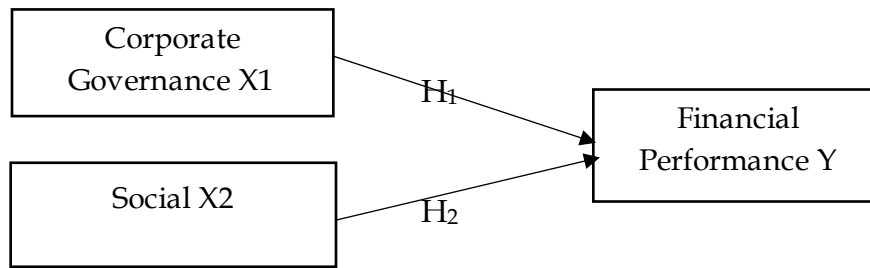
Social disclosure affects the financial performance of mining companies proxied by ROA (Rahmawati & Rohman, 2019). According to Donovan & Gibson (2000), based on legitimacy theory, financial performance proxied with ROA shows a relationship with social performance. If the company can obtain high profits, the sustainability report is considered unnecessary, because it can interfere with the company's success. Conversely, if the level of profit generation is declining, the management expects users of sustainability reports to read *good news* about the company's performance, for example in social activities, with the aim of investors continuing to invest in the company. According to Bernard & Josua (2014), social performance has a positive but not significant relationship with financial performance. The research that results in ESG applied to companies will have a positive impact on financial performance and increased investment by investors (Nguyen et al., 2022), (Son & Kim, 2022).

H₂: Social has a positive effect on the company's Financial Performance.

Corporate Governance is the concept of well-organized Islamic bank governance as measured by the principles of openness, accountability, accountability, professionalism and fairness (Rustam, & Narsa, 2021). One of the corporate governance structures in Islamic banks can be assessed from the role of the Sharia Supervisory Board (DPS). The Sharia Supervisory Board must supervise the company's operations as well as control and monitor so that Islamic banking in conducting business does not deviate from the concept of Sharia. The form of DPS supervision is carried out by meetings or meetings run between DPS and company management. The greater the number of DPS meeting frequencies with the company's management, it can be used as a benchmark that DPS control and monitoring of Islamic bank operations is running well. At the meeting, DPS will provide an opinion to the company's management on whether the implementation of Sharia principles has run well or not.

Sustainability performance is a company's responsibility for activities with social, economic, and environmental goals that can increase company value (Naciti, 2019); (Nigri & Del Baldo, 2018); (Peters et al., 2019). Companies must be able to provide long-term benefits with sustainable activities that are at the core of the company's strategy (De et al., 2020). The principle of sustainability must be combined with corporate strategy, so sustainability performance measurement is needed. Measuring sustainability performance as

part of a strategy for improving company performance has become a widely conducted research (Alizadeh & Ahmadi, 2019); (Kumar & Goswami, 2019).



Picture 1. Conceptual Framework

RESEARCH METHODOLOGY

The type of research used in this study is explanatory. According to Eferin et.al (2004: 9) phenomena that arise and occur as research arguments will be carried out with detailed descriptions and allowed to be developed to find explanations and arguments for why it happens. This study aims to find the source of the cause and reason behind a hypothesis through hypothesis testing. Sharia banking corporate governance will be assessed from the continuity of meetings between the Sharia supervisory board and the company's management, the more the number of meetings, the better it is considered because coordination and supervision are carried out. The Sharia Supervisory Board (DPS) meeting has an impact on bank operational activities, both the collection and distribution of financing, as well as supervision in the distribution of zakat, infak, and shodaqoh (ZIS) (Auriska, 2016);(Rustam, B. R., 2013). The Sharia Supervisory Board plays a role in ensuring that the disclosure rules in the annual report are by applicable regulations and can still meet the information needs, both financial and non-financial information, for users of the Khoirudin annual report (2013); Gestari (2014); and Baidok (2016)

Social for Islamic banking is assessed from the form of corporate responsibility to the surrounding environment. The company will set aside the benefits it has to be able to provide benefits to the surrounding community. In Sharia companies, there is an obligation to apply zakat, so Sharia banking has zakat obligations. This social will be measured from zakat issued by Islamic banks or through zakat performance ratio. Social variables are proxied by the amount of zakat distributed by the banking institution or in IPI called the *Zakat Performance Ratio (ZPR)*. The *Zakat Performance Ratio (ZPR)* aims to measure the percentage of zakat funds with *net assets* issued by Islamic banks. Zakat performance measurement aims to determine the performance of Islamic banks in improving community welfare (Kristianingsih & Wildan, 2020). IPI Islamic

banks assist stakeholders such as depositors, shareholders, religious institutions, government, and others (Ibrahim et al., 2004). Measurements with IPI were also carried out in the research of Aisjah and Hardianto (2015), with objects in banking.

The population in this study is Sharia Banking registered with the Financial Services Authority (OJK) from 2010 - 2020. Based on the data above, the sample in this study, Sharia Banking in Indonesia registered with OJK with a complete *annual report* of 12 banks and a *research time series* for 11 years. The number of samples in this study was 132 *annual reports* of Islamic banking. Data collection in research with *time series* and *cross sections*, to present data in the form of *data pools*.

RESEARCH RESULTS

1 . Descriptive Statistical Test Results

Descriptive statistics are statistics that describe the phenomena and characteristics of the data owned. These descriptive statistics provide *measures of central tendency*, *disperse*, and *measures of shape*. The *independent* variable in this study consists of corporate governance and social, while the *dependent* variable is financial performance proxied with ROA. The *mean*, maximum, and minimum values of Islamic Banking per variable are presented in the appendix. The results of descriptive statistical tests for all samples appear as follows;

Table 1. Descriptive Statistics

Variable		Y			X1			X2		
Bank Name		Min	Mean	Max	Min	Mean	Max	Min	Mean	Max
Aceh Sharia Bank		1.31	2.5336	3.66	6	13.3636	27	0.0029	0.0035	0.0065
BNI Sharia		0.88	1.1509	1.48	8	20.7273	41	0.02	0.1318	0.34
BRI Sharia		0.08	0.6136	1.19	12	15.0909	24	0.023	0.1328	0.34
BJB Sharia		0.01	0.3964	0.78	12	16.2727	22	0.0029	0.0038	0.0057
Mega Sharia Bank		0.29	1.1036	2.33	10	11.6364	13	0.0012	0.0037	0.0049

Muamalat Sharia Bank	0.03	0.2355	0.5	12	12.9091	15	0.0073	0.0105	0.0141
Panin Dubai Sharia Bank	0.06	0.6891	1.99	8	13.9091	27	0.0041	0.0069	0.0097
Bukopin Sharia Bank	0.02	0.3736	0.79	7	11.9091	14	0.0049	0.0074	0.0092
BTPN Sharia	3.69	5.5000	9.1	10	11.6364	13	0.045	0.1266	0.24
Victoria Sharia Bank	0.89	1.3573	2.63	12	15.3636	23	0.04	0.0666	0.082
BCA Sharia	0.8	1.0300	1.17	12	15.3636	24	0.0049	0.0074	0.0097
Mandiri Sharia Bank	0.41	0.7182	1.14	9	12.7273	18	0.0049	0.0092	0.0138

Source: Statistics SPSS

The results for Corporate *Governance* show that having the highest *mean* at BJB Sharia which is 20.7 shows that the number of visits or meetings between the Sharia supervisory board and the bank management is very high, which is 20 meetings in one year. In other Islamic banks, the average number of visits or meetings between the Sharia supervisory board and Islamic bank management is between 11 to 16 meetings. Sharia Banking Policy in its role in the field of corporate *governance* through the implementation of coordination meetings between the Sharia Supervisory Board and the board of directors has a small difference, with a wide distribution range of at least 6 and a maximum of 41 visits.

The results for *Social* show that it has a minimum mean of 0.0035 or 0.3% and a maximum of 13.28%. which means that in Islamic Banking the value of zakat cashed is between 0.3% - 13.28%. This value shows that the Islamic banking policy to issue zakat on the company's operational gains has been carried out, but some have not reached the value required under Sharia law, which is 2.5%, but some amount exceeds the minimum limit value. Referring to the AAOIFI standard, the required zakat is 2.5%.

2. Value Standardized Coefficient

The results of testing the research model present the value of *each standardized coefficient* between the independent variable and the dependent

variable. The significance value of the relationship between the independent variable and the dependent variable is presented in the following table;

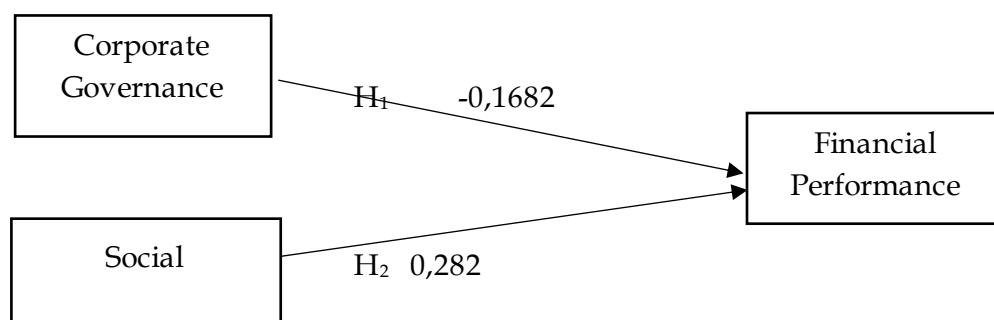
Table2. Significance Testing

		Estimate	S.E.	C.R.	P	Standardized Estimate	Conclusion
Y <---	X ₁	-,055	,027	-2,028	,043	-,1682	Significance
Y <---	X ₂	6,583	1,914	3,438	***	,2824	Significance

Source; data processing software AMOS 24

Table 3. shows the results of the coefficient of analysis results between Corporate governance variables as follows; the coefficient between the variables X1 and Y is -0.1682 with a CR value of -2.028. The CR value of the variable X1 with Y is greater than 1.96 and the P value is smaller than 0.05 so it can be concluded that X1 has a significant effect on Y. The coefficient of analysis of the path between X1 and Y is -0.1682. This value illustrates that an increase in corporate governance will affect the decline in the company's financial performance by 16.82%. As for the Social variable, it shows a coefficient between variables X2 and Y of 0.282 with a CR value of 3.438. The CR value of the variable X2 with Y is greater than 1.96 and the P value is smaller than 0.05 so it can be concluded that X2 has a significant effect on Y. The coefficient of analysis of the path between X2 and Y is 0.282. This value illustrates that the increase in Social will affect the increase in the company's financial performance by 28.2%.

3. Hypothesis Testing



The Sharia Supervisory Board (DPS) meeting has an impact on the bank's operational activities, both the collection and distribution of financing, as well as supervision in the distribution of zakat, infaq, and shodaqoh (ZIS) (Auriska, 2016);(Rustam, B. R., 2013). The more routine meetings between banking management and DPS, the monitoring function of the implementation of

operational monitoring of Islamic banks runs well. The sustainability report, which refers to regulations issued by OJK Indonesia, consists of 6 aspects of disclosure, including disclosure of product and service aspects and disclosure of environmental aspects. The Sharia Supervisory Board plays a role in ensuring that the disclosure rules in the annual report are by applicable regulations and can still meet the information needs, both financial and non-financial information, for users of the Khoirudin annual report (2013); Gestari (2014); and Baidok (2016). The multiple regression analysis coefficient of -0.1682 means that an increase in corporate governance will affect the decline in company performance by 16.82%. This result contradicts the research hypothesis that there should be a positive influence of Corporate Governance variables on the company's financial performance.

IPI is used as a basis to measure and assess Islamic banks that can express materialistic and spiritual values (Ibrahim et al., 2004) Social variables are proxied by the amount of zakat distributed by the banking institution or in IPI called *the Zakat Performance Ratio (ZPR)*. *The Zakat Performance Ratio (ZPR)* aims to measure the percentage of zakat funds with *net assets* issued by Islamic banks. Zakat performance measurement aims to determine the performance of Islamic banks in improving community welfare (Kristianingsih & Wildan, 2020). IPI Islamic banks assist stakeholders such as depositors, shareholders, religious institutions, government, and others (Ibrahim et al., 2004). Measurements with IPI were also carried out in the research of Aisjah and Hardianto (2015), with objects in banking. The Social variable shows a regression multiple analysis coefficient between X2 and Y of 0.282. This value illustrates that the increase in Social will affect the increase in the company's financial performance by 28.2%.

DISCUSSION

ESG practices have a positive influence on financial performance (Nguyen et al., 2022) Wijayanti Research (2016); Puspitandari, et.al., (2017); Hartini (2019), show the results that there is a significant positive relationship and influence on financial performance proxied with ROA. The Sharia Supervisory Board carries out its duties in Islamic banking institutions, namely providing advice and advice to directors and supervising bank activities by Sharia principles, including those related to Islamic banking service products and environmental aspects. The results of the study reject the results of existing research, if based on the measuring instruments, the sharia supervisory board is not the main thing for Islamic banks to achieve their financial performance. Two things can be concluded from Islamic banking in Indonesia information about the existence of the Sharia supervisory board is not a reference for customers to choose to become customers, and the Sharia supervisory board does not translate its performance

to customers, so its existence is unknown. Public perception of Islamic banking is still considered the same as conventional banking so information and the role of the Sharia Supervisory Board are not a measure for choosing to become customers in Islamic banking.

The Sharia Supervisory Board in carrying out its duties has the principle of prudence, resulting in restrictions for Islamic banking management in Indonesia in interacting with customers, especially in providing financing, as a result of which it can decrease the amount of financing disbursed and aggressive risk-taking. (Mollah and Zaman, 2015). The Sharia Supervisory Board can perform its duties well, depending on the number of members and the reputation of the Sharia Supervisory Board, which will have a positive effect on financial performance. (Nugraheni, 2018) There is even a Sharia Supervisory Board that holds concurrent positions, and the number of meetings with directors, and the level of education show a positive influence on the financial performance of Islamic Banking. (Hartika, 2017); (Shittu et al., 2016); (Amalia et al., 2017); (Anton, 2018).

The results of this study show that corporate governance which is proxied by the quantity of sharia supervisory board meetings with banking management has a significant negative effect. The existence of the Sharia Supervisory Board has an influence, but if the performance of the Sharia Supervisory Board is good, the financial performance shows a downward trend. This shows the need for further research on the role of the Sharia Supervisory Board in Islamic banking, by outlining more specific data on the Sharia Supervisory Board. These results support research from Shittu et al., (2016); Indrayani and Risna, (2018) Magdalena, (2017); Ausat, (2018); Ardana, (2019); Ariandhini, (2019) that the size of the Sharia Supervisory Board has a negative influence on the financial performance of Islamic Banking. The size of the DPS and the number of meetings also do not indicate that the NPF value is low. Widiastuty, (2018). Research from Safiullah and Shamsuddin, (2018) provides results that liquidity and NPF risk in Islamic banks in Asian, Middle Eastern, South African, and European countries is not influenced by the academic qualifications of the Sharia Supervisory Board, the size of the Sharia Supervisory Board, and the reputation of the Sharia Supervisory Board.

Islamic banking in Indonesia shows a pattern that social activities are an obligation that must be carried out. Social is a characteristic of Indonesian banking, a financial institution that has implemented the concept of sharia. Understanding of the concept of sharia in Islamic banking in Indonesia can be measured if the banking institution has provided benefits to the community. This phenomenon is a marketing strategy tool by Islamic banking in Indonesia that

the application of social Islamic banking in Indonesia is collaborated by increasing the company's name which will further increase public interest in becoming customers. Social disclosure has an influence on financial performance in mining companies with financial performance proxied ROA (Rahmawati & Rohman, 2019). The concept of marketing collaboration and the implementation of Islamic social banking in Indonesia shows that Indonesia's Islamic banking financial performance has increased.

The results of this study show that social performance has a positive significant influence on financial performance. The financial performance of Islamic banking in Indonesia shows an increasing trend with the consistency of the implementation of corporate social performance. According to Donovan & Gibson (2000), based on legitimacy theory, financial performance proxied with the profitability ratio of ROA shows a relationship with social performance, if the company can obtain high profits, the sustainability report is considered unnecessary because it is considered to interfere with the company's success. However, if the level of profit generation is declining, the management expects users to read *good news about* the company's performance, for example in social activities, with the aim of investors continuing to invest in the company. Research that supports, Bernard & Josua (2014), social performance has a positive but not significant relationship to financial performance. The research that results in ESG applied to companies will have a positive impact on financial performance and increased investment by investors (Nguyen et al., 2022);(Son & Kim, 2022).

CONCLUSIONS AND RECOMMENDATIONS

Economic development has an impact on social problems and business competition. Governance is needed in the company to be able to implement policies that support *sustainability development*. The test results show that the social dimension has a significant positive influence on financial performance in Islamic Banking. This result shows a gap research on existing research, that the social dimension will reduce the profit obtained so that financial performance decreases. Corporate governance shows contradictory results, namely that the role of a good sharia supervisory board shows that the financial performance of Islamic banking is declining. The characteristics of Indonesian people who are not familiar with the existence of Sharia supervisory boards in Islamic banking are not something that should be considered in choosing Islamic banks.

ADVANCED RESEARCH

1.1. Theoretical Implications

The social dimension shows that there is a development of the theory that legitimately, the Company shows compliance, but the Company also integrates the social dimension to maintain the Company's good name to the community in the form of its social programs. Corporate governance shows the results that theoretically there is a new phenomenon that if corporate governance is not managed and adjusted to the characteristics of the community for public companies, good governance efforts will be constrained and not achieved. Furthermore, if corporate governance is implemented, the situation of the community is also prepared that is ready for the policy pattern so that it is not only on one side but as a whole.

1.2. Research Opportunities

Research development can be done by measuring social with other measuring instruments, namely the form of social programs, zakat distribution patterns, and the value of zakat distributed to community groups. In corporate governance, governance can be measured with various measuring instruments, such as the Company's reputation. The object of research can be developed not only in Islamic banking and the breadth of the research area can be developed, for example, compared to Islamic banking in the ASEAN region.

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