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THE EFFECT OF ISLAMIC CORPORATE GOVERNANCE AND ISLAMIC CORPORATE SOCIAL RESPONSIBILITY ON THE PERFORMANCE OF SHARIAH COMMERCIAL BANKS IN INDONESIA

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ABSTRACT

This study aims to investigate and analyze the influence of Islamic corporate governance (ICG) and Islamic corporate social responsibility (ICSR) on the performance of Sharia Commercial Banks in Indonesia during the five years from 2014 to 2018. The financial performance of the banks is assessed using the return on assets (ROA) and return on equity (ROE). Employing a purposive sampling method, data was meticulously collected from a sample of 11 Sharia Commercial Banks. Employing a quantitative research approach, the study employs multiple regression analysis to discern the relationships between the variables. The results reveal that Islamic corporate governance (ICG) does not significantly affect the financial performance of Sharia Commercial Banks, as represented by the variables ROA and ROE. However, in contrast, Islamic corporate social responsibility (ICSR) demonstrates a positive and significant impact on the financial performance of Sharia Commercial Banks, as indicated by the proxies ROA and ROE. These findings contribute to understanding the complex interplay between governance, social responsibility, and financial performance in the context of Islamic banking, providing insights for practitioners and scholars.

Keywords: Financial Performance; Islamic Corporate Governance (ICG); Islamic Corporate Social Responsibility (ICSR)

INTRODUCTION

Shariah banking has experienced rapid growth within the banking industry, reflecting increased public interest in conducting economic activities in line with Islamic principles (Hartono, 2018). This is clear through the increasing number of Shariah banks over the years. In 2018, Shariah banking comprised 14 Shariah Commercial Bank (BUS), 20 Shariah Business Units (UUS), and 167 Shariah People's Financing Banks (BPRS) (OJK, 2018).

According to Brealey et al. (2008), competition in the business world is constant, compelling companies to enhance competitiveness through innovative products and services to thrive amidst business rivalry. With the rise of Shariah banking, stakeholders need to continue focusing on it, as their involvement can drive improvements in Shariah banking's future prospects. This poses a challenge for Shariah banking. Two crucial issues in the current industrial landscape, including the banking industry, are corporate governance (CG) and corporate social responsibility (CSR) (Hartono, 2018).

Banking is a vital component of a modern economic system. As an intermediary institution, banks require sound financial performance to foster trust among customers (agents of trust) (Tristiningtyas & Mutaher, 2016). A company's financial performance results from various decisions made by individuals with interests in the company, typically presented in financial reports (Gunawan & Yuanita, 2018).

Performance measurement can be achieved using financial ratios, with profitability ratios being used to assess a company's ability to generate profits. Indicators employed in this study include profitability ratios like return on assets (ROA) and return on equity (ROE), which reflect a company's effort to generate profits from its resources. ROA can assess a bank management's overall profit-generating capability, while ROE assesses the viability of circulating shares within a company (Harianto, 2017).

Factors that can enhance performance include the implementation of good corporate governance (GCG) and corporate social responsibility (CSR). In Shariah financial institutions, the GCG is referred to as Islamic corporate governance (ICG). GCG is a system that governs and controls companies to improve accountability and success based on legal regulations and ethical values (Sutedi, 2011). Asrori (2014) examined the implementation of ICG and its implications for Shariah bank performance, finding a positive impact on Shariah bank performance.

CSR represents conventional social responsibility disclosure, while Islamic corporate social responsibility (ICSR) is the term for CSR from an Islamic perspective. The application of CSR involves communicating the social and environmental impacts of a company's economic activities to interested groups and the broader society (Arifin & Wardani, 2016). According to Sidik and Reskino (2016), ICSR is a derivative of the conventional CSR concept. Islam has long held the concept of charity, similar to conventional charity, clear in teachings about giving zakat, sadaqah, feeding the poor, avoiding harm, and providing loans without expecting repayment (qardh). Sidik and Reskino (2016) found that ICSR significantly affects ROE but not ROA. Additionally, Arshad et al. (2012)and Nasyirotun and Kurniasari (2017) demonstrated the positive and significant impact of ICSR on performance. Platonova et al. (2018) also noted that corporate social responsibility disclosure (CSRD) significantly and positively affects the financial performance of Shariah banks.

This study combines Asrori's (2014) research on implementing ICG on Shariah bank performance and Arifin and Wardani's (2016) study on the effect of ICSR disclosure on financial performance. The distinct contribution of this research is its examination of the influence of Islamic corporate governance (ICG) and Islamic corporate social responsibility (ICSR) on performing Shariah Commercial Bank in Indonesia from 2014 to 2018. The results are expected to contribute to the literature on ICSR and ICG as variables influencing the performance of Shariah Commercial Bank. This research is significant for its potential to deepen our understanding of the interplay between Islamic corporate governance, Islamic corporate social responsibility, and the financial performance of Shariah Commercial Bank in Indonesia. The implications of the study extend to both theoretical and practical dimensions, making it a valuable contribution to the academic and professional discourse in the field.

Companies are entities where various stakeholders contribute to achieving goals, making stakeholders crucial for company success. The Shariah enterprise theory considers Allah as the primary source, emphasizing accountability towards Allah for the resources entrusted to stakeholders (Triyuwono, 2015). The urgency of CSR, from this theory's perspective, is rooted in humanity's responsibility for all blessings from Allah, allowing them to return to Allah in a pure state (Sidik & Reskino, 2016).

Implementing Good Corporate Governance (GCG) in a banking context is expected to exert a positive influence on banking performance. By incorporating GCG practices, financial performance can be enhanced, while simultaneously mitigating the risks stemming from managerial actions that may favor self-interest (Dewayanto, 2010). As asserted by Asrori (2014), a Shariah supervisory board that offers guidance and oversight in Shariah compliance makes up a foundational and pivotal aspect of GCG implementation, fostering the advancement of Shariah-compliant banking as an Islamic financial institution. On a global scale, Islamic Corporate Governance (ICG) falls within the category of GCG. GCG serves as a system that governs and regulates corporations to augment accountability and success based on ethical values and statutory mandates (Sutedi, 2011).

The study conducted by Asrori (2014) delved into implementing ICG and its implications for Shariah bank performance. The outcomes of this study revealed a positive influence of ICG on performing Shariah banks. The findings of preceding research regarding ICG and its effects on performing general Shariah-compliant banks substantiate the notion that improved ICG implementation correlates with enhanced performance of Shariah-compliant commercial banks. However, Yuliani and Fithria (2022) found that GCG has a negative impact on ROA and ROE.

The efficacy of ICG application is discerned through the outcomes of self-assessment conducted by Shariah banks, under Circular Letter No. 12/13/DPbS issued by Bank Indonesia on implementing GCG for Shariah Commercial Bank. Diminishing composite scores signify improved GCG application within the Shariah bank, fostering the expectation of enhanced financial performance for the Shariah Commercial Bank. The following hypotheses can be planned:

H1a: The disclosure of ICG has a positive impact on Return on Assets (ROA).
H1b: The disclosure of ICG has a positive impact on Return on Equity (ROE).

Disclosure of Corporate Social Responsibility (CSR) facilitates the satisfaction of stakeholder needs. Platonova et al. (2018) posit that if stakeholders perceive their needs as met, it leads to enhanced financial performance in an efficient and effective manner, contributing to the expansive growth of the enterprise. Every business entity is persistently compelled to maintain or amplify its performance to endure critical phases and the rigor of intense competition.

A comprehensive assessment of a company's performance at the end of a period is necessary to gauge the company's progression and its capacity to sustain its position amidst a competitive landscape that significantly influences the performance of the concerned enterprise (Arifin & Wardani, 2016). Arshad et al. (2012) contend that failure to communicate CSR could prompt stakeholder disengagement, which could detrimentally affect bank performance, substantiating CSR's role as a tool to shape stakeholder opinions regarding corporate obligations. Companies extend beyond human entities, encompassing the environment, nature, and Allah SWT, wherein all actions undertaken in the material realm are ultimately held accountable before Allah SWT, who stands as the ultimate stakeholder (Sidik & Reskino, 2016).

Shariah Enterprise Theory (SET) is grounded in the perspective of Islam, recognizing stakeholders from this framework, advocating for the disclosure of Islamic Corporate Social Responsibility (ICSR) in compliance with Islamic principles. Arifin and Wardani (2016) assert that the disclosure of ICSR positively impacts the financial performance of Shariah-compliant banks. Building upon established theories and prior research findings, the following hypotheses can be postulated:
H2a: The disclosure of ICSR has a positive impact on Return on Assets (ROA).
H2b: The disclosure of ICSR has a positive impact on Return on Equity (ROE).

METHODS

The population utilized in this research comprises all Shariah Commercial Bank (BUS) in Indonesia during the period 2014-2018, totaling 14 BUS. The sample was selected using purposive sampling based on specific criteria drawn from the chosen population. The criteria encompass: (1) BUS presenting annual reports during the period 2014-2018; (2) BUS disclosing ICG and ICSR reports in their annual reports for 2014-2018; and (3) BUS providing complete data under the utilized variables. Data regarding ICG, ICSR, Return on Assets (ROA), and Return on Equity (ROE) were extracted from annual reports accessed via the respective banks' websites. The sample selection process is detailed in Table 1.

Table 1.
Research Sample

Sample Criteria	Total
BUS presenting annual reports during the period 2014-2018	14
BUS not disclosing complete data as per utilized variables	(3)
BUS disclosing ICSR and ICG reports in annual reports for 2014-2018	11
Research period	5 years
Observation data	55
Outlier	(10)
Final sample	45

Source: Processed Data 2023

The BUS satisfying the sample criteria are Bank Muamalat, Bank Panin, BCA, BNI, BRI, BTPN, Bank Bukopin, Bank Mandiri, Bank Mega, Maybank, Bank Victoria.

In this study, multiple regression analysis is conducted to ascertain the influence of each independent variable on the dependent variable. The criteria for testing use a confidence level of 95% or a significance level of 5% ($\alpha = 0.05$). The acceptance or rejection of hypotheses is determined based on the p-value. If p-value > 0.05, Ho is accepted, but if the significance level < 0.05, Ho is rejected.

RESULTS AND DISCUSSION
Descriptive Statistics

Descriptive statistics are employed to explain and depict the obtained data outcomes in this study. The descriptive statistics encompass the minimum value, maximum value, mean, and standard deviation. The outcomes of the descriptive statistical calculations for the variables ICG, ICSR, and performance proxies by ROA and ROE are presented in Table 2.

Table 2.
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	45	-2.36	12.40	1.2671	2.53825
ROE	45	-17.61	36.50	5.1484	8.35225
ICG	45	1.00	3.00	1.8667	0.62523
ICSR	45	43.00	90.00	70.3333	10.77877

Source: Processed Data 2023

From Table 2, it can be explained that the ROA demonstrates a sample size (N) of 45 observational data points, with a mean value of 1.2671 and a standard deviation of 2.53825 > 1.2671. This shows that the dispersion level of ROA is satisfactory. The variable ROE exhibits an average value of 5.1484 with a standard deviation of 8.35225 > 5.1484, implying a favorable dispersion level of ROE. The mean value of ICG is 1.866, accompanied by a standard deviation of 0.625. This signifies that implementing ICG in the 11 sampled banks is favorable, as the value of 1.866 exceeds the threshold of 1 or 2, denoting a ‘good’ designation throughout the period 2014-2018. It should be noted that this value carries a data error rate of 0.6253. With an average ICSR of 70.3333, it can be inferred that the surveyed BUS on average has disclosed 70% of the ICSR items.

Normality Test

Table 3 presents the results of the normality test for ROA and ROE.

Table 3.
Normality Test

	Asymp. Sig. (2-tailed)	Conclusion
ROA	0.596	Normal Distribution
ROE	0.869	Normal Distribution

Source: Processed Data 2023

Based on the results of the normality test in Table 3, out of the 45 observed data points, the probability value is 0.596 (Sig. > 0.05) for ROA. This value satisfies the assumption that the residual data follows a normal distribution, as determined by the Kolmogorov-Smirnov test. It can be concluded that the residual data is normally distributed, allowing for the continuation of the multiple linear regression analysis in the next step. Similarly, among the 45 observed data points, the probability value was 0.869 (Sig. > 0.05) for ROE. This value fulfills the assumption that the residual data adheres to a normal distribution, as showed by the Kolmogorov-Smirnov test. Thus, it can be inferred that the residual data is normally distributed, enabling the progression of the multiple linear regression testing in the subsequent stages.

Autocorrelation Test

The results of the autocorrelation test are presented in Table 4.

Table 4.
Autocorrelation Test

	Durbin-Watson (DW)	Conclusion
ROA	1.249	No Autocorrelation Occured
ROE	1.465	No Autocorrelation Occured

Source: Processed Data 2023

Based on Table 4, the Durbin-Watson value of 1.249 for ROA shows that 1.7200 < 1.249 < 2.28, which means there is no autocorrelation. The Durbin-

Watson value of 1.465 for ROE leads to the conclusion that $1.7200 < 1.465 < 2.28$, showing the absence of autocorrelation.

Multicollinearity Test

The results of the multicollinearity test are presented in Table 5.

Table 5.
Multicollinearity Test

Dep. Var.	Indep. Var.	Tolerance	VIF	Conclusion
ROA	ICG	0.960	1.041	No multicollinearity
	ICSR	0.960	1.041	No multicollinearity
ROE	ICG	0.960	1.041	No multicollinearity
	ICSR	0.960	1.041	No multicollinearity

Source: Processed Data 2023

Table 5 shows that the tolerance value is 0.960, which is greater than 0.10, and the VIF value is 1.041, also greater than 0.10. Therefore, it can be concluded that the regression model does not exhibit multicollinearity.

Heteroskedasticity Test

The heteroscedasticity test is conducted to examine whether there is inequality between the variance and residuals across observations in a regression model. If the variance of residuals remains consistent from one to another, homoscedasticity is present; however, if it varies, then heteroscedasticity occurs. Ghozali (2016) states that a good regression model exhibits homoscedasticity, showing the absence of heteroscedasticity. In this study, the Glejser test is employed for this purpose. If the probability value is greater than 0.05, the regression model is deemed to be free from heteroscedasticity, and vice versa. The results of the Glejser test can be observed in Table 6.

Table 6.
Heteroskedasticity Test

	F	Asymp. Sig. (2-tailed)	Conclusion
ROA	0.392	0.678	No Heteroskedasticity

ROE	0.547	0.583	No Heteroskedasticity

Source: Processed Data 2023

Table 6 presents an F-value of 0.392 with a significance level of 0.678. As the F-value is greater than 0.05, it can be concluded that the variables ICG and ICSR do not exhibit heteroscedasticity. Similarly, Table 6 shows an F-value of 0.547 with a significance level of 0.583. Since the F-value is greater than 0.05, it can be concluded that the variables ICG and ICSR do not display heteroscedasticity.

Multiple Regression Analysis

The results of the multiple regression analysis are presented in Table 8.

Table 8.
The Influence of ICG and ICSR on Financial Performance

	Model	B	Std. Error	Sig. One-tailed
	Constant	-247.973	94.290	0.12
ROA	ICG	-16.830	19.440	0.392
	ICSR	4.829	1.128	0.000
	Contanst	-1549.48	538.836	0.006
ROE	ICG	-130.606	111.092	0.246
	ICSR	30.362	6.444	0.000

Source: Processed Data 2023

The Effect of ICG on ROA

The test results presented in Table 8 show that ICG does not have a significant effect on performing Islamic Commercial Bank, as measured by the variable Return on Assets (ROA). This inconsistency is attributed to the short-term nature of ROA, which is immediately used for decision-making, contrasting with the long-term nature of ICG. Therefore, it can be concluded that H1a is not supported. This finding is in line with Prasinta's (2012)research, which stated the absence of a positive impact of Corporate Governance on ROA. Similarly, Syam and Nadja's (2012) study found no influence of Corporate Governance quality on the probability of achieving higher ROA.

The Effect of ICG on ROE

The analysis presented in Table 8 reveals that ICG does not have a significant impact on performing Islamic Commercial Bank, as measured by the variable Return on Equity (ROE). It can be inferred that H1b is not supported. This conclusion aligns with the findings of Permatasari and Novitasary (2014), who discovered that Corporate Governance did not possess an impact on performance.

The Effect of ICSR on ROA

The findings in Table 8 suggest a positive influence of Islamic Corporate Social Responsibility (ICSR) on performing Islamic Commercial Bank, as shown by the variable Return on Assets (ROA). This signifies that higher ICSR values within banks correlate with increased opportunities for achieving greater profits. This is because of ICSR's significance in encompassing the obligations that companies undertake towards stakeholders, including consumers, employees, shareholders, and the environment in various operational aspects, including economic, social, and environmental dimensions. Therefore, it can be concluded that H2a is supported. This result is under the studies conducted by Arshad et al. (2012) and Husnan and Pamudji (2013), both of which asserted a positive influence of ICSR on the ROA variable.

The Effect of ICSR on ROE

The results presented in Table 8 demonstrate a positive influence of Islamic Corporate Social Responsibility (ICSR) on performing Islamic Commercial Bank, as measured by the variable Return on Equity (ROE). Higher probabilities values significantly assist managers in providing more accurate information to convince investors that the company is generating substantial profits. It can be inferred that H2b is supported. This finding corresponds with the research by Arifin and Wardani

(2016) and Husnan and Pamudji (2013), both of which showed an influence of ICSR on ROE.

Coefficient of Determination Tests

Coefficient of determination tests were conducted to assess whether a perfect relationship exists between variables or not, determining if changes in the independent variables are followed by proportional changes in the dependent variable. This is indicated by the R Square value, which ranges between 0 and 1 (Ghozali, 2016). The results of the coefficient of determination tests are presented in Table 9.

Table 9.
Coefficient of Determination Tests (R^2)

Model	R *Square*
ROA	0.338
ROE	0.390

Source: Processed Data 2023

Table 9 reveals an adjusted R square value of 0.338, indicating that 33.8% of the variability in ROA can be explained by the variations in the two independent variables, ICG and ICSR, while the remaining portion (100% - 33.8% = 66.2%) is explained by other factors outside the model. Similarly, the adjusted R square value for the ROE model is 0.390, indicating that 39.0% of the variability in ROE can be explained by the variations in ICG and ICSR, with the remaining portion (100% - 39.0% = 61%) being explained by other external factors.

CONCLUSION

Based on the conducted test results, it can be concluded that Islamic Corporate Governance (ICG) does not exert a significant influence on the performance of Shariah Commercial Banks (BUS) in Indonesia. Conversely, the test results indicate that Islamic Corporate Social Responsibility (ICSR) positively influences the performance of Shariah Commercial Banks (BUS) in Indonesia.

However, this study is subject to limitations, notably the low Adjusted R-Square (R^2) of 30.6% and 36.1% obtained from the models tested in this research. This signifies the presence of other variables not included in this study that might have a more substantial impact. Another limitation is the use of data spanning only five years, from 2014 to 2018. Therefore, future research is recommended to incorporate additional variables capable of enhancing the financial performance of BUS. Additionally, extending the study period would allow for an assessment of the consistency of the test results, and utilizing more recent data, if available, for a more comprehensive analysis.

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