

The Effect of Good Corporate Governance (GCG), Temporary Syirkah Funds, and Profitability on the Performance of the Maqasid of Sharia Commercial Banks in Indonesia

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Abstract

Purpose – This study aims to examine the effect of good corporate governance, temporary syirkah funds and profitability to the performance of maqasid sharia that occurs in Islamic banks registered as sharia commercial banks within a period of five years with purposive sampling method.

Methodology – Statistical analysis used in this research is descriptive statistical analysis and by using multiple linear regression model.

Findings – The results showed that temporary syirkah funds had an effect on the performance of maqasid sharia. While Good Corporate Governance (independent board of commissioners, syariah supervisory board, DPS positions, audit committee), and profitability do not affect the performance of maqasid sharia.

Keywords: Good Corporate Governance, independent board of commissioner, syariah supervisory board, DPS positions, audit committee, temporary syirkah fund, profitability, maqasid sharia.

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1. INTRODUCTION

The development (performance) of Islamic banks, which is only assessed by the growth of assets and market share, makes it no different from conventional banks as profit-oriented organizations (Reni, Muklis and Cholisni 2014). According to Mohammed, Razak and Taib (2008), the purpose of Islamic banks would be appropriate if they were derived from maqasid Sharia (sharia objectives). Performance assessment of Islamic banks is assessed by profitability and compliance with Islamic Sharia (Reni, Muklis and Cholisni 2014). The operation of Islamic banks must be under Islamic Sharia, where Islamic Sharia has sharia objectives (maqasid syariah) so that the purposes of Islamic banks will be proper if it is derived from maqasid Sharia, therefore performance measurement to determine its achievement towards goals will be appropriate if the measurement is based on maqasid Sharia.

So far, in research on the performance of a sharia bank, most of them use the same measuring instruments as conventional banks. This study using a performance measurement tool for Islamic maqasid. Maqasid Sharia is understood as the ultimate goal of Sharia that leads to the values of welfare and benefits and eliminates suffering (Damayanti, 2015). Measurement of the performance of the Islamic Maqasid is a model for measuring the performance of Islamic banking according to the objectives and characteristics of Islamic banking. This is developed into three main factors. Namely, education, the creation of justice and the achievement of prosperity, where these three factors are universal.

Temporary syirkah funds are an input for the operations of a sharia bank which the sharia bank must then manage as a party given the mandate following Islamic sharia principles. According to the theory of stewardship, a bank is a servant who will carry out the customer's mandate, so that the operation of temporary syirkah funds will be following Islamic sharia principles and the provisions that have been made with the customer. Arum's research (2016) found that temporary syirkah funds significantly negatively affect financing risk. Meanwhile, the Uswatun Khasanah research (2012) found that temporary syirkah funds significantly positively affect profitability. Moreover, Kholid's research (2014) found that temporary syirkah funds positively affect sharia maqasid.

Profitability is the company's ability to generate profits or the company's capabilities from the various resources used in operational activities. Meanwhile, according to Hanafi Mamduh and Halim (2008), the ratio profitability measures the company's ability to generate profits (profitability) at the level of sales, specific assets, and share capital. Several studies related to profitability, such found that profitability harmed company leverage. Then in Nico's research (2012) found that profitability positively affects corporate social responsibility.

According to agency theory, the explanation of the mudharabah and musyarakah contracts above shows a separation between the fund owner and the fund manager (Bank). In other words, the owner of the funds entrusts their funds to an Islamic bank for management of these funds. The separation of fund owners and management (banks) in accounting is often referred to as agency theory. This separation results in more access to Islamic banks to manage funds belonging to customers themselves. Islamic banks know more about the management of these funds than customers. This is what is often referred to as asymmetric information. The existence of this asymmetric information allows agency problems to arise. The possibility of agency problems raises the need for good corporate governance.

In connection with the possibility of agency problems where the Bank does not carry out its business operations that are not under Islamic Sharia, mechanism was formed corporate governance with the formation of the Sharia Supervisory Board (DPS). The sharia supervisory board is tasked with encouraging banks to always comply with Islamic Sharia and ensure that no bank operations violate Islamic Sharia.

Several studies related to corporate governance related to bank performance can be found in several previous studies. Research by [Syam and Najda \(2012\)](#) examined the quality of good corporate governance in Islamic Commercial Banks as measured by indicators set by Indonesian Islamic banks, found that the quality of good corporate governance did not affect the performance of Islamic banks measured by ROA. Research by [Muttakin and Ullah \(2012\)](#) and [Hoque, Islam and Azam \(2013\)](#) found that the number of directors and the number of audit committee meetings positively affect ROA. [Al-Baidhani's \(2013\)](#) study, which measures bank performance using ROE, ROA and profit margin in conventional banks and Islamic Islamic banks in Yemen, found that the number of audit committee members has a significant positive effect on ROE. However, the number of audit committee meetings does not affect ROE.

Some of the previous studies that have been described above, both Islamic banks and conventional banks, mostly use performance measures in the form of ROA, ROE, profit margin or Tobin's-Q, which means that previous researchers did not differentiate performance measures between Islamic banks and conventional banks. This study will focus on measuring the performance of Islamic commercial banks, which measures performance not only by a measure of profitability but also by the performance of the maqasid of Islamic banks developed by [Mohammed, Razak and Taib \(2008\)](#).

2. LITERATURE REVIEW

2.1 Agency Theory

According to [Imanta and Satwiko \(2011\)](#), agency theory assumes that every individual in the company only acts based on their respective interests. Shareholders as principal are assumed to be only interested in the maximum possible return on their investment, one of which is reflected in the increase in the dividend portion of each share owned. Meanwhile, agents are assumed to be motivated to increase incentives or compensation obtained from each ability that has been issued.

Agency theory requires a separation between principal and agent; this triggers asymmetric information where agents have better information about the organization than the principal. This is due to differences in the information held between managers and shareholders. The existence of asymmetric information can lead to agency problems in moral hazard and adverse selection.

According to [Smith \(2011\)](#) in [Fatmawati \(2013\)](#), there are two types of conflicts of interest, namely:

1. Moral hazard

Actions of agents that are not ethical and selfish are usually not known by the principal. In addition, the agency contract is based on imperfections. Namely, the principal does not know the details of the company information relating to the agent's actions.

2. Adverse selection

Agents have complete information when the contract with the principal has not been made (pre- contracting private information). Complete information is only disclosed after the

contract is executed before a decision is made (superior post contracting but pre-decision private information). The principal cannot control whether the agent acts in the interests of the principal or the interests of the agent itself.

2.2 Stewardship Theory

According to [Rashidpour and Mahdi \(2013\)](#) states that in contrast to agency theory which views managers as motivated by personal goals, especially those related to economic factors, stewardship theory views managers, in carrying out their duties and functions, motivated to serve organizational needs and devote himself for the achievement of the organization's goals. Although no one can determine which theory is better between the two, there is one thing that is important to note regarding these two approaches, namely that managers and workers must be seen from the right direction, whether they are motivated for the achievement of personal goals or are they motivated. to serve the goals of the organization.

2.3 Good Corporate Governance (GCG)

According to [Evianisa \(2014\)](#), Good Corporate Governance is a set of regulations governing the relationship between shareholders, company managers, creditors, government, employees, and other internal and external stakeholders relating to their rights and obligations. Corporate governance is a process and structure that is implemented in running a company, with the primary objective of increasing shareholder value in the long term while still paying attention to the interests of other stakeholders.

a) Independent Board of Commissioners

According to [Sari \(2012\)](#), Independent Commissioners are commissioners who have no affiliation with other commissioners, board of directors, and controlling shareholders. The number of independent commissioners is proportional to the number of shares owned by non-controlling shareholders. The stipulation is that the number of independent commissioners must be at least 30% of all commissioners. An independent commissioner can also double as chairman of the audit committee.

b) Sharia Supervisory Board

[Totok \(2015: 212\)](#) states that, in general, the Sharia Supervisory Board is a board tasked with providing advice and advice to the board of directors and supervising bank activities to comply with sharia principles. A further definition is that DPS is a board that is independent, formed by the National Sharia Board and placed in a bank that conducts business activities based on sharia principles, with duties regulated by the National Sharia Board.

c) Audit Committee

In Article 1 number 1 of the Financial Services Authority Regulation Number 55 / POJK.04/2015 of 2015 concerning the Establishment and Guidelines for the Work Implementation of the Audit Committee ("OJK Regulation 55/2015"), the Audit Committee is a committee formed and responsible to the Board of Commissioners in helping carry out the duties and functions of the Board of Commissioners. The Audit Committee consists of at least 3 (three) members from Independent Commissioners and Parties from outside the Issuer or Public Company. An Independent Commissioner chairs the Audit Committee. The Audit Committee acts independently in carrying out its duties and responsibilities.

2.4 Temporary Syirkah Funds Temporary

Syirkah funds are funds received as investments for a certain period from individuals and other parties where the Bank has the right to manage and invest these funds by sharing the investment returns based on an agreement.

An example of a temporary syirkah fund is the receipt of funds from an investment of mudharabah muthlaqah, mudharabah muqayyadah, musyarakah, and other similar accounts. The relationship between the Bank and the fund owner is a partnership relationship based on the mudharabah muthlaqah, mudharabah muqayyadah or musyarakah agreement. The Bank has the right to manage and invest funds received with or without restrictions such as the place, method, or object of investment.

2.5 Profitability

Profitability is used to measure management effectiveness based on the profits from the use of company finances (Agustin, 2014). This ratio is preferred by shareholders and company management as an investment decision tool, whether this business investment will be developed, maintained and so on. The measurement of a company's profitability shows the level of management effectiveness as a whole and indirectly. Long-term investors will be very interested in this analysis.

2.6 Maqasid Sharia

Maqashid Sharia is defined as the purpose of Islamic law's existence for the good and welfare (maslahah) of humanity in the world and the hereafter. According to Mingka (2015), Maqashid Sharia means the objectives of Sharia which are used to realize the benefit of humanity in the world and the hereafter.

The development of Islamic Maqasid developed by Mohammed, Razak and Taib (2008), namely:

Table 2.1 Operationalization of Islamic Maqasid

Concept (objective)	Weighted Value	Dimension	Element (Element)	Performance Ratio	Score Weight
1. Individual Education	30	D1. Increase Knowledge	E1. Education Grants	R1. Education Grants / Total Costs	24
			E2. Research	R2. Research Cost / Total Cost	27
		D2. Added and upgraded newabilities	E3. training	R3. Training Costs / Total Costs	26
			D3. Creating Public Awareness of the Existence of Islamic Banks	E4. Publicity	R4. Publicity Costs / Total Costs
		Total			

		D4. Fair Contract	E5. FairReturn	R5. Profit Equalization Reserve (PER) / Total Income	30
2. Achieving Justice	41	D5. Affordable Products & Services	E6. Functional Distribution	R6. Mudharabah + Musharakah Financing / Total Financing	32
		D6. Elimination of Injustice	E7. Non-Interest BankProducts Total	R7. Non-Interest Income / TotalIncome	38
					100
		D7. Profitability	E8. Profit Ratio	R8. Net income / total assets	33
3. Public Interest	29	D8. Distribution of Income and Welfare	E9. Individual Income	R9. Zakat / net profit	30
		D9. Investments in the RealSector	E10. Investment ratio in the real sector	R10. Total real sector investment / total investment.	37
	100		Total		100

Source: [Mohammed & Taib \(2008\)](#)

Stages of Measuring the Performance of Maqasid Syariah in banking, namely:

- a) Determining the performance ratio to be used based on data availability. This study uses ten financial ratios, namely:
 - 1) Education Grants / Total Costs (R1)
 - 2) Research Costs / Total Costs (R2)
 - 3) Training Costs / Total Costs (R3)
 - 4) Publicity Costs / Total Costs (R4)
 - 5) Profit Equalization Reserve (PER) / Total Income (R5)
 - 6) Mudharabah Financing + Musharaka / Total Financing (R6)
 - 7) Non Interest Income / Total Income (R7)
 - 8) Net Profit / total assets (R8)
 - 9) Zakat / net profit (R9)
 - 10) Total real sector investment / total investment (R10)
- b) The next stage is to perform the multiplication operation between the dimensions and the performance ratio with each weight. Mathematically it can be explained in the following model:
 - 1) First Maqasid (Educating Individuals):

$$PI(O1) = W11(E11 \times R11 + E21 \times R21 + E31 \times R31 + E41 \times R41)$$
 Where:
 PI (O1): Performance indicator for the Maqasid, first namely educating individuals W¹¹:
 Weight O1 (First Maqasid)

E11: weight of the first element O1

E21: weight of the second element O1

E31: weight of the third element O1 E41: weight of the fourth element O1

R11: ratio of the first element O1

R21: ratio of the second element O1

R31: the ratio of the third element O1

R41: the ratio of the fourth element O1

2) Second Maqasid (Creating Justice)

$$PI(O2) = W22(E12 \times R12 + E22 \times R22 + E32 \times R32)$$

Where :

PI(O2): Performance indicator for the Maqasid second, namely realizing justice

W22: Weight O2 (Second Maqasid)

E12: weight of the first element O2

E22: weight of the second element O2

E32: weight of the third element O2

R12: ratio of the first element O2

R22: ratio of the second element O2

R32: ratio of element Third O2

3) Third Maqasid (Public Interest)

$$PI(O3) = W33(E13 \times R13 + E23 \times R23 + E33 \times R33)$$

Where:

PI(O3): Performance indicator for the Maqasid second, namely Public interest

W33: Weight O3 (Third Maqasid)

E13: weight of the first element O3

E23: weight of the second element O3

E33: weight of the third element O3

R13: ratio of the first element O3

R23: ratio of the second element O3

R33: ratio of element third O3

c) Determining the index Sharia Maqasid (IMS)

The Index Sharia Maqasid for each Islamic Bank is the total of all the performance indicators of the three objectives of the Islamic maqasid which can be formulated as follows:

$$IMS = PI(O1) + PI(O2) + PI(O3)$$

In other words, the Islamic maqasid index for each Islamic Bank is the number of indicators of Islamic maqasid objective 1, objective 2, and objective 3.

2.7 Research Hypothesis

H1: It is suspected that the number of members of the Independent board of commissioners positively affects Islamic Maqasid.

H2: Suspected total membership of sharia supervisory board has a positive effect on the performance of Maqasid Sharia Islamic banks.

H3: Suspected number of audit committee members have a positive influence on the performance of Maqasid Sharia Islamic banks.

H4: Suspected double post sharia supervisory board negatively affect the performance of Maqasid Sharia Islamic banks.

H5: Suspected the level of funding temporary syirkah positive effect on the performance of maqasid Sharia Islamic banks.

H6: Suspected profitability positive effect on performance maqasid Sharia Islamic Bank.

3. METHODOLOGY

3.1 Design and Research Methodology

This research type is quantitative research to get the data and information that the authors obtained from several Islamic Commercial Banks listed on the Indonesia Stock Exchange in 2012- 2016. The data analysis methodology of this study uses multiple regression tests by testing hypotheses to find and identify the influence between multiple variables or between the independent variable and the dependent variable. This study tests the classical assumptions (Normality, Multicollinearity, Autocorrelation and Heterosadasticity) and features simultaneous testing and adjusted determinant coefficients.

To predict the effect of the six variables independent of the dependent variable it can be used multiple linear regression equation as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6$$

Description:

Y = Performance of Islamic Maqasid

X1 = Independent Commissioner

X2 = Sharia Supervisory Board

X3 = Audit Committee

X4 = Concurrent position of the Sharia Supervisory Board

X5 = Temporary Syirkah funds

X6 = Profitability

a = Constant

b = Regression Coefficient of

3.2 Research Object This

Type of research is secondary research, so the sample in this study is the sampling technique in this study using purposive sampling, namely selecting samples using specific considerations or criteria. The criteria used to determine the sample in this study are as follows:

- 1) Sharia banking is registered as a Sharia Commercial Bank
- 2) Publish annual reports and financial reports between 2012 – 2016
- 3) Publish good corporate governance reports between 2012 - 2016.

Table 1. List of Sharia Commercial Banks for 2012-2016

No	Bank Syariah
1	Bank BRI Syariah
2	Bank BNI Syariah
3	Bank Syariah Mandiri
4	Bank Muamalat Indonesia
5	Bank BCA Syariah
6	Bank Panin Syariah
7	Bank Mega Syariah
8	Bank Victoria Syariah
9	Bank Syariah Bukopin
10	Maybank Syariah Indonesia
11	Bank Jabar Banten Syariah

Source: (See: <https://www.ojk.go.id/id/kanal/syariah/data-dan-statistik/statistik-perbankan-syariah/Documents/Pages/Statistik-Perbankan-Syariah---Januari-2016/SPS%20Jan%202016.pdf>)

4. RESULTS AND DISCUSSION

4.1. Descriptive Statistics Processing Results in Descriptive statistics

Used in this study indicate the minimum, maximum, average, and standard deviation values. The variables used in this study include the dependent variable (Y), namely the maqasid 31yariah and the independent variable (X), namely the independent board of commissioners, the sharia supervisory board, concurrent positions of the sharia supervisory board, the audit committee, temporary syirkah funds and profitability. The results of the descriptive testing of these variables are as shown in table 2 below:

Table 4.1 above shows that the number of observations (N) is 55. From all observations made on the existing sample, the smallest value of the Independent Board of Commissioners is 0.50, the most significant value is as much as 1.00, with an average value of 0.6955 and a standard deviation of 0.13753. For the Sharia Supervisory Board variable, the smallest value was 2.00, the most significant value was 3.00 with an average value of 2.2727, and a standard deviation of 0.44947. For the audit committee variable, the smallest value was 2.00, the most significant value was 9.00, with an average value of 3.6128 and a standard deviation of 1.23964.

4.2. Classical Assumption Test Results

After testing the classical assumptions, the data that has been collected has fulfilled the classical assumption test. Starting from the normality test, multicollinearity test, autocorrelation test, to heteroscedasticity test. One example is the normality test in the following figures and tables:

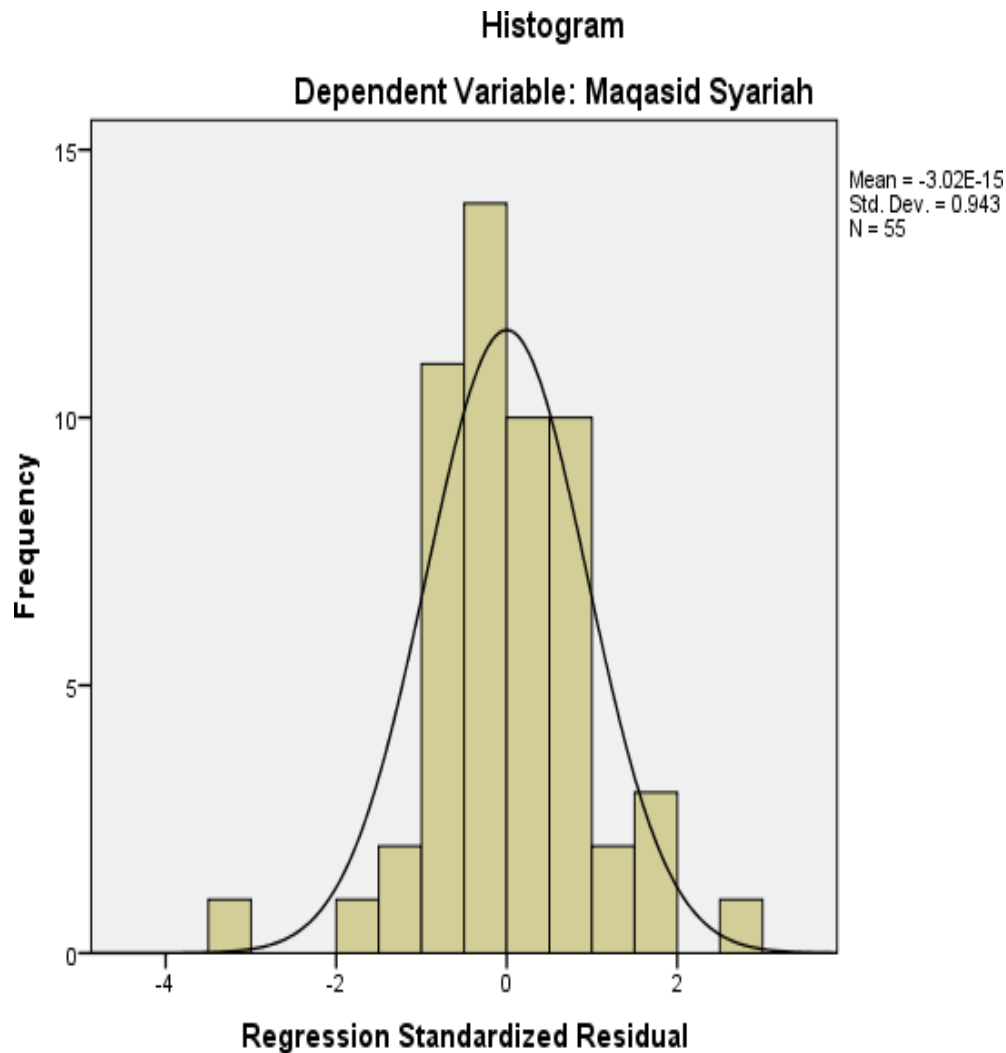


Figure 1. Normality Test Results using a Histogram Graph

Based on Figure 1 above, it can be seen that the histogram graph forms a bell and is not skewed right or left. Thus, it can be concluded that the normality test with histogram graphs usually is distributed, and the regression model has met the normality assumption.

Furthermore, Figure 2 above shows that the data spread around the diagonal line and follows the direction of the line. So it can be concluded that the data has been normally distributed, and the regression model has met the assumption of normality.

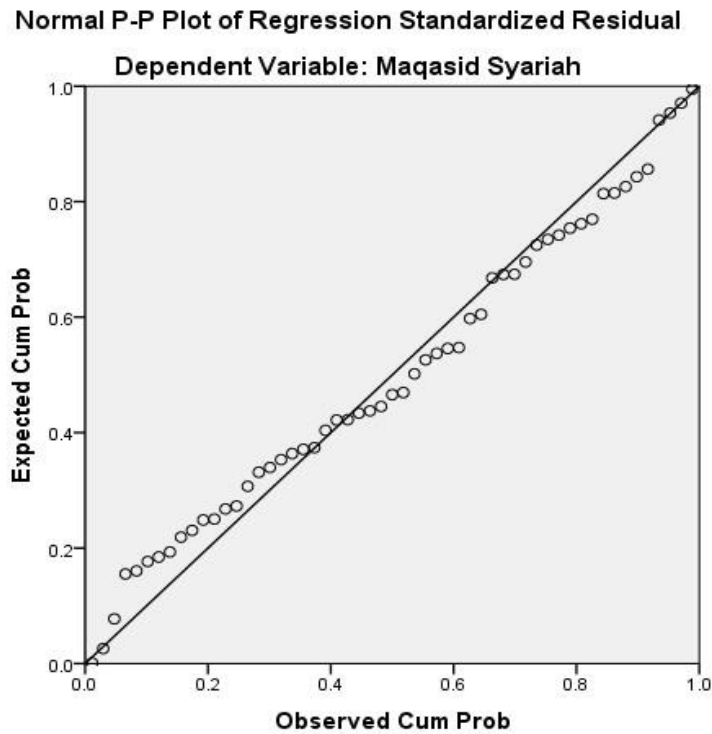


Figure 2. Data Normality Test Results Using the Normalchart P-Plot

To provide more convincing data normality test results, the normality test was also carried out by Kolmogorov-Smirnov. The following shows the results in table 3 of the data normality test using the Kolmogorov-Smirnov test.

Tabel 3. Results of Normality Test with Kolmogorov-Smirnov One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		55
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	278.30124534
Most Extreme Differences	Absolute	.086
	Positive	.068
	Negative	-.086
Kolmogorov-Smirnov Z		.640
Asymp. Sig. (2-tailed)		.807

a. Test distribution is Normal.
 Source: (Processed data, 2018)

4.3. Hypothesis Test Results

Tabel 4. Partial Hypothesis Results Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-594,500	1542,346		385	.702
Independent Commissioner Board	-81,904	366,389	.036	224	.824
Sharia Supervisory Board	-250,273	148,707	-.359	-1,683	.099
Audit Committee	-39,415	45,602	-.156	-.392	.864
Positions	-130 673	189 891	-.109	-.688	.495
Temporary Syirkah Fund	143 641	56 519	.623	2,541	.014
Profitability	4828	12 323	.055	.392	.697

a. Dependent Variable: Sharia
Maqasid Source: (Data Processing, 2018)

5. CONCLUSION

This research aims to provide empirical evidence regarding the Independent Commissioner, Sharia Supervisory Board, Audit Committee, concurrent positions of the Sharia Supervisory Board, Temporary Syirkah Funds, and Profitability. This study uses a sample of Islamic Commercial Banks for five consecutive years from 2012 to 2016.

Based on the results of partial statistical testing of the above variables on the performance of Islamic Maqasid in Islamic Commercial Banks tested using multiple regression analysis, the following conclusions can be drawn :

- 1) The Independent Commissioner Board factor does not affect the performance of *Maqasid Syariah* in Islamic Commercial Banks in 2012-2016.
- 2) The Sharia Supervisory Board factor did not affect *Islamic Maqasid* in Islamic Commercial Banks in 2012-2016.
- 3) Audit Committee factors did not affect *Islamic Maqasid* in Islamic Commercial Banks in 2012-2016.
- 4) Multiple Factors of Sharia Supervisory Board Position do not affect the performance of *Maqasid Sharia* in Islamic Commercial Banks in 2012-2016.

- 5) The Temporary Syirkah Fund factor affects the performance of *Maqasid Syariah* in Islamic Commercial Banks in 2012-2016.
- 6) The profitability factor did not affect *Islamic Maqasid* in Islamic Commercial Banks in 2012-2016.

The suggestions that the author can give based on the results of the tests that the author has done include:

- 1) Further research should use the measurement of corporate governance to a more comprehensive.
- 2) Future research should be able to develop this research using other measurement measurements such as NIM, BOPO, ROE, and so on.

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