

## **Sharia-Compliant And Islamic Governance On Financial Performance In Indonesian Islamic Bank**

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### ***Abstract***

*This research aims to analyze the relationship between Sharia Compliance and Islamic Governance on the financial performance of Islamic banking in Indonesia. Islamic banking has experienced significant growth in recent years, but there are still differences in performance between Islamic and conventional banks. Therefore, this research aims to examine the relationship between compliance with Sharia principles and the implementation of Islamic governance, which affects the financial performance of Sharia banks. This study uses a descriptive-analytic approach by collecting secondary data from Islamic bank financial reports and the Islamic Governance Index. The data was analyzed using the regression method to identify the relationship between Sharia Compliance, Islamic Governance, and the financial performance of Islamic banks. This research shows that Sharia Compliance has a significantly favorable influence on the financial performance of Islamic Banking. Islamic banks that comply more with Sharia principles tend to perform better. Apart from that, Islamic governance also has a significantly favorable influence on the financial performance of Islamic banks. Sharia banks that implement good Islamic banking governance have more robust financial performance. Limitations of this research include the limited secondary data available and the focus on the Islamic banking industry in Indonesia. Future research could involve field research, primary*

*data, and expanded geographic coverage to understand better the relationship between Sharia Compliance, Islamic Governance, and Islamic Banking financial performance.*

**Keywords:** *Sharia Compliance; Islamic Governance; Islamic Banking Financial Performance*

**Abstrak**

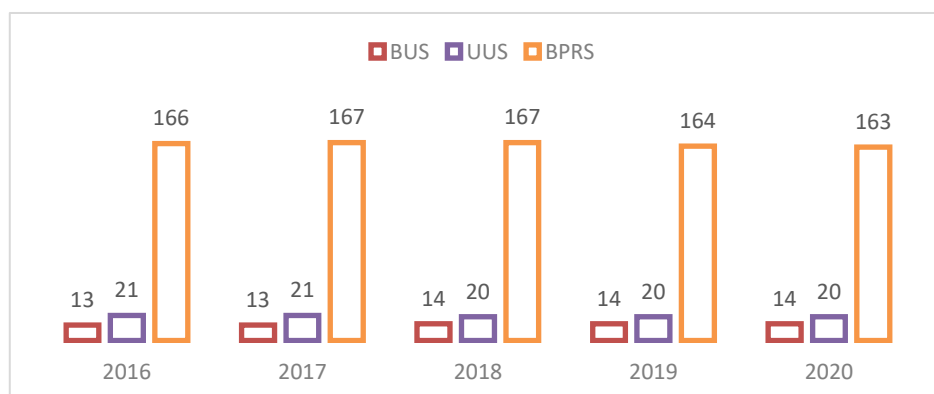
Penelitian ini bertujuan untuk menganalisis hubungan antara Sharia Compliance dan Islamic Governance terhadap kinerja keuangan perbankan syariah di Indonesia. Perbankan syariah telah mengalami pertumbuhan yang signifikan dalam beberapa tahun terakhir, tetapi masih terdapat perbedaan kinerja antara bank-bank syariah dengan bank konvensional. Oleh karena itu, tujuan penelitian ini untuk menguji hubungan bagaimana kepatuhan terhadap prinsip-prinsip syariah dan penerapan tata kelola Islami mempengaruhi kinerja keuangan bank syariah. Studi ini menggunakan pendekatan deskriptif-analitik dengan mengumpulkan data sekunder dari laporan keuangan bank syariah dan indeks Islamic Governance. Data tersebut dianalisis menggunakan metode regresi untuk mengidentifikasi hubungan antara Sharia Compliance, Islamic Governance, dan kinerja keuangan bank syariah. Hasil penelitian ini menunjukkan bahwa Sharia Compliance memiliki pengaruh positif yang signifikan terhadap kinerja keuangan perbankan syariah. Bank syariah yang lebih patuh terhadap prinsip-prinsip syariah cenderung memiliki kinerja keuangan yang lebih baik. Selain itu, Islamic Governance juga memiliki pengaruh positif yang signifikan terhadap kinerja keuangan bank syariah. Bank syariah yang menerapkan tata kelola perbankan Islami yang baik memiliki kinerja keuangan yang lebih kuat. Keterbatasan penelitian ini termasuk keterbatasan data sekunder yang tersedia dan fokus pada industri perbankan syariah di Indonesia. Penelitian selanjutnya dapat melibatkan penelitian lapangan, data primer, dan memperluas cakupan geografis untuk mendapatkan pemahaman yang lebih komprehensif tentang hubungan antara Sharia Compliance, Islamic Governance, dan kinerja keuangan perbankan Syariah.

**Kata Kunci:** *Sharia Compliance; Islamic Governance; kinerja keuangan perbankan Syariah*

**Introduction**

Islamic banking in Indonesia has experienced significant growth in recent years (Tarmizi, Nasaruddin, and Hidayah 2023). This is in line with the increasing public demand for financial products and services that are in accordance with Islamic sharia principles (Muhit et al. 2023). Islamic banking not only operates by following sharia principles, but also applies Islamic governance in carrying out its activities (Srimaya et al. 2023).

Graph 1. Development of Sharia Banks



However, despite significant growth, the Islamic banking industry in Indonesia is still faced with various challenges (Wahyudi, Mujibatun, and Riduwan 2019). One of the main challenges is how to ensure compliance with sharia principles and maintain good governance in Islamic banking operations (Yusifa et al. 2023). The success of Islamic banking in fulfilling sharia compliance and implementing good governance can have a direct impact on the performance of the bank.

In the context of Islamic banking, sharia compliance and Islamic governance have an important role in determining the performance of these financial institutions (Marina 2023). Sharia compliance refers to the extent to which a bank conducts its operations in accordance with sharia principles which include the prohibition of usury, gharar (uncertainty), maysir (gambling), and other haram (Nafik, Ryandono, and Wahyudi 2018). Meanwhile, Islamic governance refers to banking governance that includes ethical principles and Islamic values in decision making, transparency, accountability, and risk management (Nature and Islam 2021).

The relationship between sharia compliance and Islamic governance on Islamic banking performance can be understood through several mechanisms (Subkhi and Puspitasari 2023). First, good sharia compliance can enable Islamic banks to attract and retain more customers, as well as benefit from a rapidly growing market. Second, strong Islamic governance can help Islamic banks better manage risk. This can reduce losses and improve asset quality, which in turn will have a positive impact on Islamic banking performance.

Along with this fact, many researchers have been interested in conducting studies on various aspects of Islamic compliance and governance associated with the profitability of Islamic banks. Nurjannah et al., research analyzed the effect of Sharia Compliance (SC) on the performance of Islamic banking in Indonesia 2014-2018. Its findings show that SC has a positive influence on the performance of Islamic banking in Indonesia (Nurjannah, Pramono, and Ali 2020b). In line with Lestari, examining the relationship between sharia compliance and Islamic corporate governance on the financial performance of Sharia commercial banks 2012-2018. His findings show that the financial performance of Islamic banks is influenced by sharia compliance and Islamic corporate governance (Sry 2020).

Reni and Af'idah research examine the relationship between Islamic corporate governance and the financial performance of Islamic commercial banks for the 2017-2021 period. His findings concluded that Islamic Corporate Governance has a positive and significant influence on the financial performance of Sharia Commercial Banks in Indonesia (Reni 2021). Suleman et al examined the Effect of Sharia Conformity and Good Governance Business Sharia on the Performance of Sharia Commercial Banks 2014-2018. The findings show that independent variables that affect the performance of Islamic Commercial Banks (Ismail, Sulemana, Imran R. Hambalib 2021).

Rida and Umiyati study examines the relationship between Sharia Compliance, Islamic Corporate Governance and Non-Performing Financing to Sharia Commercial Bank Fraud Disclosure. Study findings show that Zakat Performing Ratio (ZPR), Islamic Corporate Governance, and Non-Performing Financing (NPF) do not have a significant effect on disclosure to Sharia Commercial Banks. Meanwhile, the Islamic Income Ratio (IsIR) and Profit Sharing Ratio (PSR) have a significant effect on fraud disclosure at Sharia Commercial Banks (Compliance et al. 2022).

Based on previous studies, it can be seen that most researchers are looking for the relationship between sharia compliance and Islamic governance on the performance of Islamic banking with different periodization. Although, the object of research is the same, namely Sharia commercial banks. Therefore, to our knowledge, empirical research on the relationship between sharia compliance and Islamic governance on the performance of Islamic banking for the 2016-2020 period does not yet exist and needs serious attention. Therefore, it will be interesting to analyze this performance relationship where in 2020 Islamic banking experienced performance disruptions due to the Covid-19 pandemic, which will provide a new perspective in this area due to the lack of literature discussing this topic. The purpose of this research is to analyze the relationship between sharia compliance and Islamic governance in islamic banking. Regarding the structure of this paper, the second part of this paper will explain the literature review and methodology. Third, it will explain about the results and findings where conclusions and suggestions will be the last part of this paper.

## Literature Review

### 1. Sharia Compliance

Sharia Compliance is the fulfillment of all Sharia principles in institutions that have the form of characteristics, integrity, and credibility in Sharia banks (Hidayah, Purnomo, and Rini 2020). Where the compliance culture is based on values, behaviors and actions that support the creation of Sharia bank compliance with all provisions of the financial services authority.

Sharia Compliance is the adherence of Sharia banks to Sharia principles (Azwirman 2023). Sharia Bank is a financial institution that operates in accordance with Sharia principles, meaning that the bank operates in accordance with Islamic Sharia provisions, especially regarding Islamic muamalat procedures (Nafik et al. 2018). Therefore, guarantees regarding compliance with sharia compliance are very important in business activities and customer fund management activities by Islamic banks (Permatasari, Putri, and Djasuli 2023).

In the financial statements of Islamic banks, the object of Sharia Compliance can be measured by assessing 7 principles which include the availability of information on bank compliance with Sharia principles, the availability of information on income and expenditure prohibited in Islam and placing its position in accordance with the provisions, information related to economic resources and obligations to fulfill the rights of owners and the rights of others, information on the source and use of Zakat funds and the purpose of their distribution by the bank, information on bank cash flows, information on the responsibility of the transfer of property rights (fiduciaries) to protect funds, the rate of return on bank investment and the rate of return obtained from shareholders and the availability of information on the social responsibility report of Islamic banks (Nurjannah et al. 2020b).

### 2. Islamic Corporate Governance (ICG)

Islamic Corporate Governance is corporate governance based on Islamic principles. Operational and business activities carried out must be based on Sharia morals and values. The objectives of ICG are the same as conventional corporate governance, but the difference is the moral code that is based on Islamic religion (Hidayah et al. 2020). ICG

has the same objectives as conventional companies but in accordance with Islamic principles and religion.

There are 5 principles that will be used to disclose ICG in Islamic banking (Rizky, Rahayu, and Ridwan 2023) Including:

1. Transparency

Transparency is the disclosure and provision of information in a timely, adequate, clear, accurate and easily accessible manner to the public. Openness is needed so that banks can conduct business objectively, professionally, and protect the interests of consumers.

2. Accountability

As a public company, this element is used as a form of corporate responsibility to shareholders and stakeholders to show that the company's management is carried out correctly. This element is needed by banks because banks as institutions that have the authority to account for their performance in a transparent and accountable manner.

3. Accountability

The Company has the responsibility to conduct its business in accordance with the principles of applicable laws. The company's compliance ensures the convenience of customers in enjoying the service. In this element, the bank has compliance with laws and regulations and internal bank regulations as well as the bank's responsibility to the community and the environment.

4. Independence

The principle of independence contains elements of independence from the domination of other parties and objectivity in carrying out their duties and obligations. Therefore, banks must be managed independently so that each organ of the company and its lower ranks must not dominate each other and cannot be intervened by any party that can affect objectivity and professionalism in their duties and responsibilities.

5. Equality and fairness

Equality and fairness are elements given to companies to provide reasonable opportunities for anyone to access company information with the principle of openness.

### 3. Performance of Sharia banks Sharia banks

The performance of Islamic banks is an evaluation conducted to measure the extent to which Islamic banks achieve the goals and objectives that have been set (Maharani and Rahmawati 2021). The performance of Islamic banks is not only related to financial aspects such as profitability, asset growth, and efficiency, but also involves social, ethical, and Islamic values dimensions (Laily Romadhani, Yogyakarta Islamic Economics College and Wahyudi, Yogyakarta Islamic Economics College, 2015). Islamic banks aim to achieve a balanced performance between financial success and adherence to sharia principles (Nahar and Prawoto 2017). Therefore, the performance of Islamic banks is not only measured in terms of profit, but also from the perspective of fairness, transparency, accountability, and positive social impact (Yuniarta, Accounting, and Ganesha 2023).

The performance of Islamic banks is influenced by several factors that are unique in the context of Islamic finance both internally and externally (Lubis 2021). Internally, factors such as good Islamic banking governance, strong sharia compliance, and effective sharia risk management are crucial elements that affect the performance of Islamic banks. From the external side, factors such as financial market conditions, regulatory changes, the development of the Islamic financial industry, and public perception of Islamic finance also play a role in influencing the performance of Islamic banks.

Sharia bank performance measurement involves indicators covering financial, operational, and social aspects (F. Sodik, R. Antika, A. Hidayat, T.S. Setyaningsih 2023). In the financial aspect, indicators such as return on assets (ROA), return on equity (ROE) are used to measure the profitability of Islamic banks (Javaid and Alalawi 2018). Meanwhile, operational indicators include asset growth rate, liquidity, and capital adequacy ratio used to measure the stability and sustainability of Islamic banks (Reza Muhammad, Rizqi and Diah Intan 2020). In the social aspect, indicators such as participation rate in community empowerment programs, corporate social responsibility (CSR) programs, and contribution to sustainable economic development are also of concern in measuring the performance of Islamic banks (Farooque 2020). The performance measurement of Islamic banks should cover both financial and non-financial aspects to provide a comprehensive picture of the achievements and impact of Islamic banks in a broader context.

**Research Methods**

This research uses a causal quantitative approach. This approach is used to prove causal relationships (Zou and Cheng 2024). The type of data in this research is secondary data in the form of annual reports for the period 2016 to 2020. The population in this research is 14 Islamic commercial banks in Indonesia. The sampling technique used was purposive sampling, where determining important criteria to obtain a sample that represents the research population (Cash et al. 2022). The sample criteria set out in this study include; (1) Sharia Commercial Banks owned by local governments and Sharia Private Banks, (2) Sharia Commercial Banks that provide complete financial reports, Sharia Compliance and Islamic Corporate Governance reports in the 2018-2020 period. Thus, the selected sample was 5 Sharia commercial banks, including Bank BCA Syariah, Bank Mega Syariah, Bank Bukopin Syariah, Bank Aceh Syariah, and Bank Jabar Banten Syariah. Financial data are then tested for classical assumptions and then statistical testing is carried out to answer research objectives which include T test, F test and  $R^2$  test.

**Results And Discussion**

**Hypothesis Test Results**

1. T-Test

The t test is used to determine how far the influence of the independent variable on the dependent variable (Ghozali, 2013). The results of a partial test (t-test) with an ROA approach (see Table 1).

**Table. Partial test result (ROA)**

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.394	.426		3.270	.010
IsIR	1.828	.445	.863	4.103	.003
PSR	-4.394	.761	-1.116	-5.774	.000
IIR	.456	.192	.351	2.375	.042
ZPR	3.732	1.439	.413	2.593	.029
ICG	-.014	.014	-.194	-1.010	.339

a. Dependent Variable: ROA

Source: Secondary data processed by the author (2022)

Based on the partial test results (t-test) in table 1, the results obtained in the IsIR variable of 0.03, PSR of 0.00, IIR of 0.04, and ZPR 0.029 have significant values because they are below 0.05, while the ICG variable with a value of 0.339 is not significant to ROA financial performance because it has a value above 0.05. It can be concluded that IsIR, PSR, IIR, and ZPR have a significant effect, while ICG has no significant effect on financial performance proxied with ROA. Here are the results of the t test using the ROE approach.

**Table 1. Partial test result (ROE)**

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	38.025	26.031		1.461	.178
	IsIR	41.018	27.199	.494	1.508	.166
	PSR	-160.748	46.464	-1.041	-3.460	.007
	IIR	11.040	11.734	.217	.941	.371
	ZPR	350.347	87.852	.990	3.988	.003
	ICG	-1.044	.866	-.361	-1.205	.259

a. Dependent Variable: ROE

Source: secondary data processed by the author (2022)

Based on the results of the t test in table 1, the results obtained on the IsIR variables are 0.166, PSR is 0.007, IIR is 0.371, and ZPR is 0.003, and ICG is 0.259. It can be concluded that IsIR, IIR and ICG have no significant effect, while PSR and ZPR have a significant effect on financial performance proxied with ROE.

2. Simultaneous Test (Test F)

The F test is used to see whether the independent variable simultaneously affects the dependent variable or not. The results of the simultaneous test (F test) with the ROA approach.

**Table 3. Simultaneous Test Results (Test F) ROA**

Type		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	7.396	5	1.479	13.492	.001b
	Residuals	.987	9	.110		
	Total	8.383	14			
a. Dependent Variable: ROE						
b. Predictors: (Constant), ICG, IIR, PSR, ZPR, IsIR						

Source: Secondary data processed by the author (2022)

Based on the results of the F test with the ROA approach, there is a calculated F value of 13,492 with a significant value of 0.001. This shows that the independent variables IsIR, PSR, IIR, ZPR, and ICG affect the dependent variable with the ROA approach. Here are the results of the simultaneous test (F test) with the ROE approach.

**Table 4. Simultaneous Test Results (Test F) ROE**

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9195.562	5	1839.112	4.500	.025b
	Residuals	3677.862	9	408.651		
	Total	12873.424	14			
a. Dependent Variable: ROE						
b. Predictors: (Constant), ICG, IIR, PSR, ZPR, IsIR						

Source: Secondary data processed by the author (2022)

Based on the results of the F test with the ROE approach, there is a calculated F value of 4,500 with a significant value of 0.025. It can be concluded that the independent variables IsIR, PSR, IIR, ZPR, and ICG affect the ROE variable.

### 3. Coefficient of Determination ( $R^2$ )

The determination test is used to measure how much the independent variable can explain the dependent variable (Ghozali, 2013). The results of the R test<sup>2</sup> by using the

ROA approach. Based on the results of the R test<sup>2</sup> In table 5 it is known that the R Square value of 0.882, it can be concluded that the influence of the independent variable on the dependent variable ROA is 88.2%, while the remaining 11.8% is explained by other variables that are not contained in this study. Here are the results of the R test<sup>2</sup> by using the ROE approach.

**Table 5. ROA R<sup>2</sup> Coefficient of Determination Test Results**

	R Square	Adjusted R Square	Std. Error of the Estimate
	.882	.817	.33111
a. Predictors: (Constant), ICG, IIR, PSR, ZPR, IsIR			
b. Dependent Variable: ROA			

Source: secondary data processed by the author (2022)

Based on the results of the R<sup>2</sup> test in table 6, it is known that the R Square value is 0.714, it can be concluded that the influence of the independent variable on the dependent variable ROE is 71.4%, while the remaining 28.6% is explained by other variables that are not contained in this study.

**Table 6. ROE Coefficient of Determination Test Results**

R	R Square	Adjusted R Square	Std. Error of the Estimate
.845a	.714	.556	20.21513

Source: secondary data obtained by author (2022)

**Discussion**

Based on statistical results, here is a discussion of the results of research that has been done.

**1. The Effect of Sharia Compliance on ROA and ROE**

Based on the results of the study, partial *Sharia Compliance* has a significant effect on the ROA of Sharia Commercial Banks. Shown by the results of *sharia compliance variables* with indicators IsIR, PSR, IIR, ZPR with an R Square value of 88.2% and the remaining 11.8% explained by other variables. The findings in this study show that *Sharia compliance* significantly affect Sharia Commercial Banks with ROA approach. This is in

line with the theory that states that the higher the ROA ratio, the better it is for Islamic banks to increase attractiveness for investors to invest their funds to obtain more optimal returns (Ovami 2020).

The results of this study support the research Yuniasary & Nurdin, (2017) which shows that IsIR, PSR and IIR have a significant effect on BUS's financial performance on ROA. In addition, research Nurjannah et al., (2020) The results of his research show that *Sharia Compliance* positive influence on the performance of Islamic banking in Indonesia.

*Sharia compliance* with ROE only has a significant effect on PSR and ZPR in line with the theory that the greater the ROE ratio, the greater the increase in the bank's net profit, then it will increase the share price of Islamic banks and the greater the dividends received. *Profit Sharing Ratio* It is a ratio that compares mudharabah and musharakah financing with all total financing at the Islamic bank. Therefore, if the profit sharing rate or ratio increases, it also encourages an increase in the financial performance of Islamic banks (Dzahabiyah & Umiyati, 2020).

*Zakat Performing Ratio* It is one of the indicators in measuring sharia compliance which is one of the objectives of the Islamic economy. This ratio is important because zakat is a commandment in Islamic teachings and Islamic financial institutions are required to pay zakat on a net asset basis. So the higher the ZPR Rate, the higher the ROE obtained by Islamic banks (Hameed et al., 2019).

The results of this study support the research Nasution, (2018) which states *Profit Sharing Ratio* Significant positive effect and Zakat performance ratio significant negative effect on financial performance. The results of this study are not in line with the results of the study Lestari, (2020). Which states that PSR and ZPR have no effect on the financial performance of Islamic commercial banks.

While the IsIR and IIR variables do not have a partial effect on ROE. This is because IsIR is a ratio that compares halal income with all total income earned by Islamic banks. Therefore, if there is an increase in Islamic income, it does not always increase ROE at Islamic commercial banks. So that IsIR does not significantly affect the performance of Islamic banks (Dzahabiyah & Umiyati, 2020). Meanwhile, IIR does not affect REO's financial performance, which means that the size of IIR does not contribute to ROE in

Islamic commercial banks. Higher IIR will encourage a decrease in ROE at Sharia commercial banks (Sari, Hudaya, and Imtikhanah 2020).

The results of the study support the research conducted Sari et al., (2020) which states that IsIR and IIR have no effect on the financial performance of Islamic banks. However, it is not in line with the results of the study (Yuniasary & Nurdin, 2017) which states that IsIR and IIR have a significant effect on the financial performance of Islamic banks.

## **2. The Influence of *Islamic Corporate Governance* on ROA and ROE**

The results of the study on ICG variables partially did not affect the financial performance of ROA and ROE. This is evidenced by the value of ICG's profitability to ROA of 0.339 and the value of ROE of 0.259 where the value is greater than 0.05. However, simultaneously ICG affects ROA and ROE. This means that ICG has no partial effect, and simultaneously ICG has an effect on BUS's financial performance. In the implementation of corporate governance, Islamic banks have not maximally implemented Islamic systems and principles. Islamic Corporate Governance (ICG) which is a corporate management system based on Islamic principles (Sari et al. 2020). The better the management of Sharia bank companies, the better the image of Sharia banks in the eyes of the public so that they can increase public interest and increase Sharia bank profits.

The findings of this study are in line with the results of the study Budiman, (2017) which shows that the implementation and responsibility of DPS does not affect the financial system of Islamic banking. The results of this study support several studies such as: Asrori, (2014) said that ICG in the duties and responsibilities of DPS significantly did not have a positive effect on the financial performance of Islamic banks proxied with ROA and ROE.

The study also supports research Rini, (2018) Examining the Implementation of ICG in Sharia Banking in Indonesia. The results of his research show that ICG has not been fully implemented by Islamic banks. Especially the implementation that has not been fulfilled, namely Sharia compliance with Islamic bank financial products. The results of this study are not in line with the research conducted Salamah, (2019) and Dzahabiyah

& Umiyati, (2020) which proves the influence of the implementation of DPS's duties and responsibilities on the financial performance of Sharia Commercial Banks.

## Conclusion

Compliance using the IsIR, PSR, IIR, and ZPR indicators significantly affects BUS financial performance using the ROA approach. Meanwhile, PSR and ZPR have a significant effect, but partially, IsIR and IIR have no effect on financial performance using the ROE approach. So, these results reject the first hypothesis, which states that Sharia Compliance affects BUS's financial performance using the ROE approach. Islamic Corporate Governance does not affect BUS's financial performance with ROA and ROE proxies. So, these results reject the second hypothesis, which states that Islamic Corporate Governance influences financial performance using the ROA and ROE approaches.

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