

The Impact Of The Supervisory Structure On The Financial Performance Of Sharia Rural Banks In Indonesia

by Ridwansyah Dkk

Submission date: 03-Feb-2023 10:00AM (UTC+0700)

Submission ID: 2005240943

File name: 363-Article_Text-504-1-10-20210612.pdf (369.01K)

Word count: 7578

Character count: 41842

-RESEARCH ARTICLE-

34

THE IMPACT OF THE SUPERVISORY STRUCTURE ON THE FINANCIAL PERFORMANCE OF SHARIA RURAL BANKS IN INDONESIA

Ridwansyah¹

Faculty of Economics and Business,
The University of Lampung, Indonesia
E-mail: ridwansyahinril@gmail.com
<https://orcid.org/0000-0002-1749-5551>

Mahatma Kufepaksi²

Faculty of Economics and Business,
The University of Lampung, Indonesia
E-mail: mahapaksi@yahoo.com
<https://orcid.org/0000-0001-8370-6153>

Rindu Rika Gamayuni³

Faculty of Economics and Business,
The University of Lampung, Indonesia
E-mail: rindu.gamayuni@yahoo.com
<https://orcid.org/0000-0001-5779-6132>

Ayi Ahadiat⁴

Faculty of Economics and Business,
The University of Lampung, Indonesia
E-mail: ayiahadiat@unila.ac.id
<https://orcid.org/0000-0002-4499-927X>

39
—Abstract—

This study aims to determine the criteria effect of the Commissioners Board and the Sharia Supervisory Board on financial performance with Good Corporate Governance as an intervening variable on Sharia Rural Bank in Indonesia.

Citation (APA): Ridwansyah., Kufepaksi, M., Gamayuni, R.R., Ahadiat, A., (2021), The impact of the supervisory structure on the financial performance of sharia rural banks in Indonesia, *International Journal of Economics and Finance Studies*, 13 (1): 25-42. Doi: 10.34109/ijefs.202112223

This research uses a quantitative approach with path analysis method and targets the population of *Sharia* Rural Bank throughout Indonesia. The independent variables of this study are the Commissioner's Board and the *Sharia* Supervisory Board while financial performance with the proxy of Non-Performing Financing is identified as the dependent variable, and Good Corporate Governance as an intervening variable. The findings show that: the criteria of the commissioner's board have positive effect on Good Corporate Governance; the criteria of the *Sharia* Rural Bank have a positive effect on Good Corporate Governance; the criteria of the Commissioners Board and the *Sharia* Supervisory Board do not have a significant effect on financial performance, and Good Corporate Governance does not have an effect on financial performance. This research can potentially be used a reference point by the *Sharia* Rural Bank in Indonesia and the Financial Services Authority regulators in the formulation of rules regarding the criteria of the Commissioners Board and *Sharia* Rural Bank. Through this research, it is recommended that that the *Sharia* Rural Bank can form a Commissioners Board and *Sharia* Rural Bank professionally to increase the Good Corporate Governance and financial performance of the *Sharia* Rural Bank.

Keywords: commissioners board, *Sharia* Supervisory Board, Good Corporate Governance, financial performance, *Sharia* Rural Banks Indonesia

JEL Classification: G2, G3

1 INTRODUCTION

Sharia banks are financial institutes that conduct banking operations and business activities based on sharia principles. *Sharia* banks have two business groups, namely, *Sharia* Commercial Banks (BUS) and *Sharia* Rural Banks (SRB). The operation of *Sharia* banks is based on muamalat in Islam, which refers to the provisions of the Al-Quran Al-Hadith "(Haniffa, 2002). The main business of *sharia* banks provides credit (financing) and services in payment traffic and circulation of money which operations are adjusted to the implementation of Islamic law (Abu-Tapanjeh, 2009; Amer, Ntim, & Abdou, 2020; Elghuweel, Ntim, Opong, & Avison, 2017). In carrying out its operational activities, banks based on sharia principles do not use the interest system in determining the compensation for funds used or deposited by a party. As an intermediary institution and in line with the situation of the external and internal banking environment which is experiencing rapid development, *sharia* banks face multiple types of risks with fluctuating levels of complexity inherent to the nature of their business activities. Risk in the banking context is a potential event, both anticipated and unanticipated, which may have a negative impact on the performance of bank income and capital (Karim, 2016).

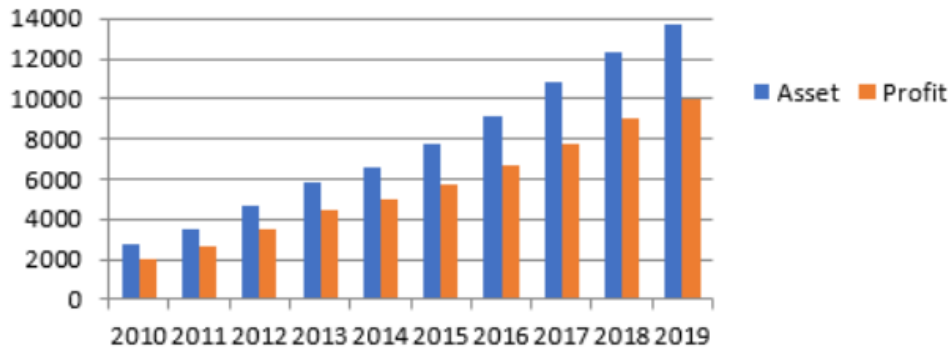


Figure 1: Development of Sharia Rural Banks in Indonesia (2010-2019)

Figure 1 shows that in the last ten years, the SRB and BPR banking industry have experienced positive growth in terms of assets, financing (credit), and profits. However, as shown in Figure 1, the financial performance of the SRB is still lower than the financial performance of SRB based on their profitability ratios. Problem of lower profit ratio often occurs in SRB including cost of funds, funding, high risk financing, unclear business models and good corporate governance (GCG) (Ahmed Chapra, 2002).

The healthy financial performance of the SRB refers to the Financial Services Authority Regulation (POJK) Number 20 / POJK.03 / 2019 concerning the Rating System for the Soundness of *Sharia* People Financing Banks (previously Bank Indonesia Regulation Number 9/17 / PBI / 2007 concerning the Rural Banks Health Level Assessment System based on *Sharia* Principles) with implementation referring to Financial Services Authority Circular Letter Number 28 / SEOJK.03 / 2019. The regulation explains that the sound financial performance of a SRB is in the interest of all related parties, including owners, management, service users, the Financial Services Authority, and other parties. Problematic financing is non-performing financing (NPF). Rahman and Safitrie (2018) stated that NPF in SRB is inversely proportional to the development of assets, financing, and profits of existing *Sharia* Rural Banks. There is concern that the assessment of performance is not good in the eyes of the public, even though SRB has two supervisors, namely the Commissioners Board (CB) and the *Sharia* Supervisory Board (SSB) which are positioned and located in each SRB head office. On the other hand, Rural Banks only have a supervisory board, namely a CB that oversees banking service activities. The placement of the CB and SSB is stipulated by law, namely Law Number 40 of 2007 concerning Limited Liability Companies and Law Number 21 of 2008 concerning *Sharia* Banking and Regulation of the Financial Services Authority Number 3 / POJK.03 / 2016 concerning *Sharia* People Financing Banks.

Information about the financial performance of the SRB is useful for users of financial reports, including groups of investors, creditors and the general public. Return on investment is useful for management evaluation, profitability analysis, profit forecasting, also planning and control unit. Rahman & Safitrie (2018) reveals that there

is a negative effect of the CB towards NPF. This indicates that if the role of the CB is in accordance with the relevant regulations, it will affect the financial performance of the *Sharia* Rural Banks, in this case lowering the NPF. The conceptual issue related to Financial Services Authority Regulation Number 20 / POJK.03 / 2019 concerning the Rating System for the Soundness of *Sharia* People Financing Banks with implementation instructions referring to the Financial Services Authority Circular Letter Number 28 / SEOJ.03 / 2019 is that the application of sharia principles in the management of SRB is one of the factors affecting the sound financial performance of a *Sharia* Rural Banks. The risk management in the financing distribution (credit) for SRB is important to note because the main business of SRB is financing, as the name implies a *sharia* people's financing bank. Competition in the SRB is also shown by a more competitive financial performance and better quality of service product (Suhardjanto, Utami, & Syafruddin, 2017).

One of the tasks of supervising financial performance at SRB is the duty of the board of commissioners which in this case oversees operations and annual financial performance, while SSB at SRB is tasked with ensuring all operational activities are in accordance with sharia principles regulated by the Fatwa of the National *Sharia* Council Indonesian Ulama Council and implementation of GCG. According to (Malaysia, 2010), the purpose of *sharia* governance is to ensure all operations and business activities of a *sharia* bank are in line with sharia implementation, to provide guidelines for the Board of Directors and SSB, and to underline functions related to sharia review, sharia audit, sharia risk management and sharia research. Research by Hassan (2009) explains that inspections carried out by *sharia* supervisors are one of the most important means of risk identification and implementation of GCG in *sharia* banks in Brunei Darussalam. Similar results are also found by Al-Tamimi and Al-Mazrooei (2007) with banks in the United Arab Emirates both national and foreign, chose inspection as one of the most important methods of risk identification.

Referring to the fact that the financial performance of the SRB is not optimal, especially the NPF, it is assumed that not all boards of commissioners have performed their duties optimally as required by the Financial Services Authority Regulation No. 3 of 2016 concerning *Sharia* Rural Banks. Likewise, SSB, whose job is to ensure every transaction is in accordance with sharia principles, must understand economics and banking and have experience in the field of Islamic law (muamalah), as required in the Financial Services Authority Regulation No. 3 of 2016 concerning *Sharia* People Financing Banks. In addition, it is also suspected that there are still many SSBs who do not supervise and check the contracts in *Sharia* Rural Banks. Yet, according to the provisions, SSB works independently to review and analyse all contracts and transactions, including risk management. For this reason, the role of the CB and SSB in SRB is in line with the objectives of the investors or shareholders (shareholder). The CB and SSB in SRB are responsible for supervising and ensuring that operational implementation is in accordance with laws and regulations and GCG implementation. Proper supervision by the CB and SSB in improving financial performance in SRB is

also inseparable from the implementation of GCG by the board of directors. As research by Alam, Miah, Siddiqui, and Hossain (2020) states, effective GCG implementation is influenced by the ability of sharia bank directors in Bangladesh.

The objectives of this study are as follows: (1) determining the effect of the criteria of the CB on GCG in SRBin Indonesia, and (2) gauging the effect of the criteria of the SSB on GCG in SRBin Indonesia, (3) determining the effect of the criteria of the CB on financial performance at SRBin Indonesia, (4) to determining the effect of the criteria of the sharia supervisory board on financial performance at SRBin Indonesia, and (5) determining the effect of GCG on financial performance at SRBin Indonesia.

2 LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Agency Theory

Agency theory is essentially a theory that arises due to a conflict of interest between the principal and the agent. This theory assumes that each individual is solely motivated by his own individual interests, giving rise to a conflict of interest between the principal and the agent. The principal contracts an agent to manage resources within the company and is obliged to provide compensation to the agent while the agent is obliged to manage the resources owned by the company and is responsible for the tasks assigned to him (Jensen & Meckling, 1976).

2.2 Board of Commissioners

The board of commissioners is an entity who has no direct financial relationship, kinship or interlock relationship with management and is considered more effective as a management monitor because theoretically it is less tied to management (Hermalin & Weisbach, 2001). The main function of the board of commissioners is to monitor and take responsibility for supervising management on behalf of shareholders to avoid conflicts of interest between principals and agents (Lefort & Urzúa, 2008). The board is responsible for enhancing the company's reputation, building external relations, and providing advice to management (Zahra & Pearce, 1989). The board of commissioners acts as a proxy of shareholders, as shareholders play an important role in implementing GCG and overseeing the performance of the directors, both financial and non-financial. As research by (Lung & Ramdani, 2018) implies, the independent board of commissioners has an important role in providing independent suggestions during the decision-making process and company targets to the directors in order to improve overall good GCG. Similar research conducted by (Iryani & Wahyudiono, 2020) indicates that the CB is able to improve financial performance and optimize the implementation of GCG. Research conducted by Adam, Mukhtaruddin, Soraya, and Yusrianti (2015) claims that the CB can effectively carry out the function of monitoring management performance and encourage management to act in accordance with the interests of

stakeholders so that management can produce GCG. Similar research conducted by Darmadi (2013) clarifies that the CB has a strong influence on the implementation of GCG in *sharia* banks in Indonesia. The independence of the board of commissioners has a positive effect on the company's financial performance (Erhardt, Werbel, & Shrader, 2003; Ngo, Van Pham, & Luu, 2019; Rachman, 2014). Research by Firmansyah and Fadillah (2019) shows that there is a positive impact on the function of the board of commissioners in terms of the company's financial performance. Similar research by Ongore, Peter, Ogutu, and Bosiro (2015) found that the independent board and the board of commissioners have an effect on the financial performance of companies listed on the Nairobi Stock Exchange. Similar research is also conducted by Meiryani (2015) who argues that that the board of commissioners affects the financial performance of banks on the IDX. Research of Hidayat and Utama (2017) and Sukmono and Yadiati (2016) also indicates that the board of commissioners has a significant positive effect on financial performance.

Ha₁: The criteria effect of board of commissioners has a positive effect on GCG

Ha₂: The criteria effect of board of commissioners has a positive effect on NPF

2.3 *Sharia* Supervisory Board

According to the Financial Services Authority Regulation Number 3 /PO.03/2016 concerning *Sharia* Rural Banks, the *Sharia* Supervisory Board is a board tasked with providing advice and suggestion to the Board of Directors and supervising SRB activities to ensure compliance with *Sharia* Principles. The SSB is an independent committee that acts as a supervisory body to monitor the operations and business of *Sharia* Banking. The role of the SSB is to provide assurance to stakeholders that the activities of *sharia* financial institutions and banking are consistent with *sharia* decisions. In fact, the SSB standard policy refers to the implementation of Islam and directs them to audit and investigate all *sharia* bank products and activities (Almutairi & Qatainah, 2017; Itam, bt Hasan, & Alhabshi, 2016; Masruki, Hanefah, & Dhar, 2020). For that reason, SSB members are appointed from among the *sharia* scholars to oversee *sharia* banking with Islamic values and compliance with *sharia*. According to Grassa (2015), SSB is one of the components of *sharia* governance to ensure *sharia* compliance in bank operations and daily activities. The SSB is in charge of providing advice and supervision on the principles of *sharia* in *Sharia* Rural Banks.

Research by Iryani and Wahyudiono (2020) indicates that SSB is able to improve financial performance and be optimal in implementing GCG. SSB has a positive impact on the directors when they demonstrate the role of SSB in an optimal way for the achievement of GCG (Mollah & Zaman, 2015). Similar research conducted by Muhamad and Sulong (2019) claims that the implementation of *sharia* rules embedded in *sharia* governance has an impact on the managerial behavior of *sharia* banking, namely optimal supervision of SSB towards company directors to maximize the company's targets and goals. Subsequent research by Salim and Djausin (2020) shows that

supervision by SSB can produce GCG and have an impact on the growth of Islamic bank assets in Indonesia for the period 2014-2018. The role of SSB in implementing the GCG of sharia banks is important in order to oversee and ensure that bank operations are in accordance with Islamic principles. The role of SSB in implementing GCG in sharia banks includes controlling, assessing, and supervising activities at sharia financial institutions to ensure compliance with sharia principles and rules Faozan (2014). Similar research by Darmadi (2013) demonstrates that the SSB has a strong influence on the implementation of GCG in sharia banks in Indonesia.

As research conducted by Ghosh (2018), the independence of the SSB and the risks that can be estimated have a significant impact on bank performance and stability. Research of Abd Rahman and Jusoh (2018) indicates that quality sharia directors and supervisory boards are needed by organizations to ensure the proper functioning of sharia boards for the best performance. The research work of Abdullah, Percy, and Stewart (2013) and Muda (2017) found that the SSB are the members of sharia and sharia experts simultaneously having a significant impact on report disclosure and mitigating risk for the purpose of finding good financial ratios, and strong liquidity and sensitivity to risk ratios. The characteristics of SSB include the number of SSB members and the education level of SSC that affect the financial performance of sharia banks (Joni, Ahmed, & Hamilton, 2020). The role of SSB in sharia banking, especially Sharia Rural Banks, is expected to improve financial performance. SSB size and number of meetings have a positive effect on non-performing loans in sharia banks. According to Masruki, Hanefah, and Wahab (2018) sharia organizations, namely, the SSB, disclosure report that shows influenced by bank profitability, sharia bank trust with sharia committee members that encouraging to be more transparent about bank performance. As research by Nomran, Haron, and Hassan (2017) clarifies, SSB affects bank profitability. Similar research is also conducted by Fitriana, Yulianto, and Solikhah (2019) and Rini (2014), indicating that the SSB has a positive effect on reporting quality and financial performance. Hendra (2016) argues that the number of SSB members has a positive effect on improving the quality of earnings in Islamic banking and SSB has an influence on financial performance through Islamic Social Responsibility (Rahayu & Rasyid, (2019)). For this reason, the researcher developed the following hypothesis:

Ha₃: Sharia supervisory board has a positive effect on GCG

Ha₄: Sharia supervisory board has a positive effect on NPF

2.4 Good Corporate Governance

GCG is a management procedure for SRB that applies the principles of transparency, accountability, responsibility, professionalism, and fairness. The implementation of GCG at SRB is regulated by the Regulation of the Financial Services Authority of the Republic of Indonesia No. 24 / POJK.03 / 2018 concerning Implementation of Governance for Sharia Rural Banks.

Endri (2012) explains the five principles of GCG including: (1) accountability, (2)

transparency, (3) responsibility, (4) independence and (5) equality and fairness. Another researcher also mentions the same five principles of GCG in case of Regional Development Banks in Indonesia. The extensive development of corporate governance in conventional finance has raised the issue of how corporate governance is concerned. Islamic Financial Reporting is different from conventional finance, therefore it must be designed in a customized manner. Several previous studies have addressed this issue (Abu-Tapanjeh, 2009; Alnasser & Muhammed, 2012; Choudhury & Alam, 2013; Hasan & Warsidi, 2007; Ibrahim, 2006; Magalhaes & Al-Saad, 2013). One research study by Ahmed and Chapra (2002) argues that without the effective implementation of GCG, *sharia* banks will find it difficult to strengthen their position, expand networks and show more effective performance. The need for *sharia* banks for GCG becomes even more serious in line with the increasingly complex problems they face, where these problems may potentially reduce the ability of banks to face challenges in the long term.

Has: GCG on has a positive effect on NPF

2.5 Financial performance

Non Performing Financial (NPF) is formulated by calculating the percentage ratio between problem financing and total financing disbursed (Iswari & Amanah, 2015). According to Suwarno and Muthohar (2018), NPF is a financial ratio that shows the financing risk faced by banks due to the provision of financing and investment of bank funds in different portfolios. The smaller the NPF, the smaller the financing risk borne by the bank. The financial performance of the SRB can be assessed using the financial ratio analysis approach. The SRB health level assessment refers to the Financial Services Authority Regulation (POJK) Number 20 / POJK.03 / 2019 (previously Bank Indonesia Regulation Number 9/17 / PBI / 2007 concerning the BPR Health Level Assessment System Based on Sharia Principles) with technical instructions referring to the Letter Financial Services Authority Circular Number 28 / SEOJK.03 / 2019 concerning the rating system for the soundness level of *Sharia* People Financing Banks, SRB are required to conduct an assessment of the level of health through financial ratios (financial performance). The OJK regulation measures financial performance, namely Capital with CAR (Capital Adequacy Ratio), asset quality with NPF (Non Performing Financing), Profitability with REO (Operational Efficiency Ratio), ROA (Return on Assets), ROE (Return on Equity), and Liquidity with Cash Ratio (CR). In this study, the financial performance of SRB only measures asset quality, namely NPF (Non Performing Financing), because based on the existing facts the NPF of SRB for 10 years from 2010 to 2019 shows unhealthy NPF financial performance of 7.6% even though according to the NPF rules <7%.

Following a review of the previous study, the researcher concluded that any study that explains the relationship between the CB, the SSB and GCG with the intervening variable of NPF from the experience of board directors.

3 METHOD

3.1 Research Category, Population and Samples

The purpose of this empirical research is to study the effect of criteria for the board of commissioners and the *sharia* supervisory board on financial performance with GCG as an intervening variable. This study is an explanatory research and a quantitative approach to research design has been applied. The target population of this study are the directors of SRB in Indonesia 164 *Sharia* Rural Banks. Researcher sent out questionnaires through E-mails to all directors of SRB in Indonesia and used random sampling. Data analysis is conducted on the basis of a total 62 questionnaires, indicating a 10% response rate.

3.2 Data Collection Techniques

This questionnaire consists of collected information about the respondents' experience of criteria for the board of commissioners, *sharia* supervisory board, GCG and NPF. There are 29 index and respondents are asked to indicate their agreement based on the binary type. After the research subjects have finished the index questionnaire, researcher asks them whether the items of the index questionnaire are clear. After collecting 62 questionnaires, the researcher performs SPSS to examine the path analysis of the questionnaire. To determine the number of samples appropriate for use, the researcher uses the Slovin formula (Slovin, Sushka, & Lai, 2000) as follows:

$$n = N/N(d)^2 + 1$$

Where,

n = sample (62 directors of SRB in Indonesia)

N = population

d = value of precision 90% or sig. = 0.1

Sample calculation:

$$n = 164/164 (0.1)^2 + 1$$

3.3 Definitions of Operational terms

The independent variable of this research is CB to be measured through the fulfillment of the criteria for the board of commissioners according to the Financial Services Authority Regulation No. 3 /POJK.03/2016, there are a total of 12 criteria items measured using index numbers. X1BC is used as a proxy of the Board of Commissioners.

The other independent variable measured in this study is the SSB as the fulfillment of the criteria for the *sharia* Supervisory Board according to the criteria for the Financial Services Authority Regulation Number 3 / POJK.03 / 2016; KDSN Number 2/2000 / PRT DSN-MUI, and SE-BI Number 15/2013 with a total of 12 criteria items and

measured using index numbers. X2SSB is used as a proxy of *Sharia* Supervisory Board. The dependent variable in this study is financial performances. This is measured using the NPF. NPF is formulated as a percentage ratio between problem financing and total financing disbursed (Iswari & Amanah, 2015). According to the Financial Services Authority Regulation Number 20 / POJK / 03/2019 and Financial Services Authority Circular Letter Number 28 / SEOJK.03 / 2019, the purpose of the NPF is to measure the proportion of NPF to total financing by stating that the criteria for a healthy NPF assessment is $NPF < 7\%$. NPF is used as a proxy of Non-Performing Financing (NPF). Good Governance (GCG) is a procedure for managing SRB that applies the principles of transparency, accountability, responsibility, and professionalism, and fairness. As the intervening variable of this research, it is measured GCG through the item of the SRB according to the Regulation of the Financial Services Authority of the Republic of Indonesia No. 24 / POJK.03 / 2018 concerning Implementation of Governance for *Sharia* People Financing Banks with a total of 5 GCG implementation items and measured using index numbers. GCC is used a a proxy of GCG. In the present study, the researcher uses 2 models to conduct data analysis. The functional form of the model is following:

$$\begin{array}{ll} \text{Model 1} & \text{GCG} = f(\text{BC}, \text{SSB}, \text{NPF}) \\ \text{Model 2} & \text{NPF} = f(\text{BC}, \text{SSB}) \end{array}$$

In Model 1, the researcher aims to determine the effect of Commissioner's Board, *Sharia* Supervisory Board and Non-performing finance on GCG. In Model 2, the researcher explores the effect of the Commissioner's Board and the *Sharia* Supervisory Board on Non-performing finance.

3.4 Stochastic Equation

In this study, the Equation (1) and (2) is utilized as a base to the stochastic Equation to be utilized for the econometric procedure to create the marginal effects that are helpful for policy construction. Below is the stochastic equation which proves helpful in the estimation. Here, β is a constant while β_1, β_2 , and β_3 are the coefficients or parameters, i indicating the cross section and e refers to the error term with mean zero.

$$GCG_i = \beta_i + \beta_1 BC_i + \beta_2 SSB_i + \beta_3 NPF_i + e_i \quad (1)$$

$$NPF_i = \beta_i + \beta_1 BC_i + \beta_2 SSB_i + e_i \quad (2)$$

Equation 1 represents the Model 1 and Equation 2 represent the Model 2.

3.5 Econometric Model

For this study, the researcher used the four tests to justify the models, justifying tests are: normality test, multi-collinearity test, auto-correlation test, and the

heteroscedasticity test. Fitriana et al., (2019) also uses the same tests to justify their research model.

3.6 Classic Assumption Test

Researchers tested the classic assumptions before testing the hypothesis. The normality statistical test is performed using One-Sample Kolmogorov-Smirnov Z (K-S) with the dependent variable NPF. In the test results, the significance value for NPF is 0.4031 which is greater than 0.05. It indicates that the NPF variable is normally distributed. Table 1 below shows the results of the normality test.

Table 1. One-Sample Kolmogorov-Smirnov Normality Test

	Unstandardized Residual
Asymp. Sig. (2-tailed)	.405
a. Test distribution is Normal.	

4 RESULTS

4.1 Hypothesis Testing Result

Table 2 shows the results of multiple linearity requirements and hypothesis testing of the NPF and GCG variables. It is found that there is no autocorrelation and heteroscedasticity as the data is normally distributed. These models are done to test the hypothesis whether there is a positive relationship between variables board of commissioners, sharia supervisory board, and NPF.

Table 2. Hypothesis Testing Result

Model	Variable	Coefficient	Std. Error	t-Statistic	Prob.
Dependent Variable: GCG					
1	C	1.615713	0.059523	27.14436	0.0000
	X1BC	2.024544	1.063483	1.903693	0.0579
	X2SSB	-1.109974	0.684015	-1.622733	0.1057
	ZNPF	-0.732971	0.478012	-1.533372	0.1262
Dependent Variable: NPF					
2	C	-0.882575	0.081337	-10.85087	0.0000
	X1BC	0.985770	0.096946	10.16826	0.0000
	X2SSB	0.859826	0.059929	14.34730	0.0000

Table 2 shows that p value of BC in Model 1 is 0.00 which is greater than critical value, on this basis, it is possible to conclude that the criteria for the BC has a positive effect

on GCG (Darmadi, 2013; Tulung & Ramdani, 2018) have also reached similar findings in this regard. Similarly, the criteria for the *sharia* supervisory board have a positive effect on GCG (Faozan, 2014; Mollah & Zaman, 2015). GCG is negatively and insignificantly related with financial performance, a finding that is contracts certain past dies the (Ahmed & Chapra, 2002; Chariri, 2019). In Model 2, the criteria for the BC are found to have a positive and insignificant effect on financial performance (Ngo et al., 2019; Rachman, 2014). Similarly, the criteria for the *sharia* supervisory board are also found to have a positive and insignificant effect on financial performance (Rini, 2014). Researcher concluded the above results on the basic of p value, if p value is 0.5 to 0.10, then variables are significantly associated. On the basis of these results, hypothesis Ha₁ and Ha₃ are accepted, but Ha₂, Ha₄, and Ha₅ are not accepted.

4.2 Test of the Effect of Variable Penelitian

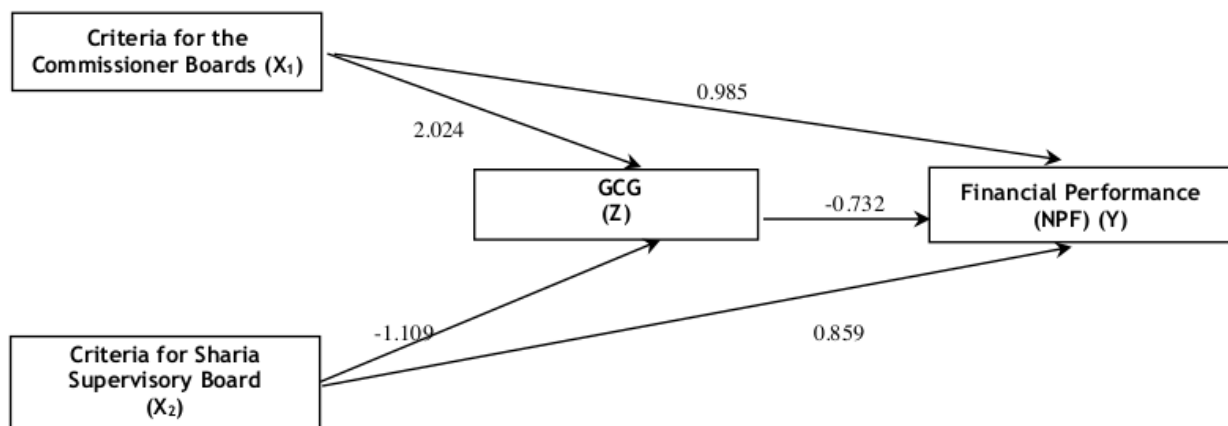


Figure 2. Path Analysis

Based on the path analysis illustrated above, it can be concluded that the criteria for the board of commissioners have a positive effect on GCG, the criteria for the *sharia* supervisory board have a negative effect on GCG, the criteria for the board of commissioners have a positive effect on financial performance, the criteria for the *sharia* supervisory board have a positive effect on financial performance, and GCG also has a positive effect on financial performance.

5 DISCUSSION

The development of financial assets, financing and profit of SRB during the ten-year period i.e. 2010-2019 is marked by significant growth; however, it is still lower than the development of financial assets, credit and profit of rural banks. Likewise, the financial performance of asset quality, especially NPF in *Sharia* Rural Banks, shows up worse than Rural Banks (BPR), indicating NPF in SRB is not growing. This is reflected in the NPF ratio of SRB of 7.6%, whereas according to OJK regulations, the maximum healthy NPF of SRB is 7%, and BPR has an NPL ratio of 5.8% which is classified as still

acceptable. With optimal supervision carried out by the CB and SSB, the NPF on SRB financial performance should be better. If the criteria for the CB and SSB are in accordance with the requirements of the regulations, it will affect the optimization of the implementation of supervision on GCGSRB and lead to an improvement in financial performance. This study seeks to contextually explore the criteria of the CB and SSB on financial performance with GCG as an intervening variable in SRB in Indonesia..

The importance of the CB and SSB in SRB is in line with the objectives of the investors or shareholders (shareholders), namely the optimal implementation of GCG. The concept of agency theory underlies that the CB and SSB are proxies for shareholders (principals) who from the start of the nomination until the appointment have gone through the fit and proper test procedure from the Financial Services Authority (OJK). On the other hand, the directors (agents) act as professionals who are expected by the shareholders to improve financial performance through the implementation of GCG which has been ratified by the General Meeting of Shareholders (RUPS). Shareholders authorize the CB and SSB to supervise the operational activities of the SRB and determine target achievement through sound financial performance. This research is in line with research by Chariri (2019) showing that the CB, SSB and GCG have an effect on financial performance. The findings are also correlated from the literature on the criteria for the CB and SSB on NPF financial performance and GCG as intervening variable in the context of SRB in Indonesia.

6 CONCLUSION

The findings of this study indicate that the criteria for the Board of Commissioners have a positive effect on GCG, the criteria for the Sharia Supervisory Board have a positive effect on GCG, and the criteria for the board of commissioners, the sharia supervisory board, and GCG do not significantly affect financial performance. If all the criteria for the board of commissioners and the sharia supervisory board are in accordance with the relevant regulations, the company will produce GCG and minimize the NPF of the Sharia Rural Banks. This research is expected to be taken into consideration by the Sharia Rural Bank in Indonesia and the Financial Services Authority regulators as a reference in the formulation of rules regarding the criteria of the CB and the SSB. Through this research, it is recommended that the Sharia Rural Bank can form a CB and SSB professionally as this can enhance GCG as well as the financial performance of the SRB.

REFERENCE

- Abd Rahman, N., & Jusoh, M. A. (2018). A Review of Board of Director, Shariah Supervisory Board and Zakat Distribution Performance in Malaysia. *International Journal of Academic Research in Business and Social Sciences*, 8(2), 785-794. doi:<https://doi.org/10.6007/ijarbss/v8-i2/3985>
- Abdullah, W. A. W., Percy, M., & Stewart, J. (2013). Shari'ah disclosures in Malaysian and Indonesian Islamic banks: The Shari'ah governance system. *Journal of Islamic Accounting and Business Research*. doi:<https://doi.org/10.1108/JIABR-10-2012-0063>
- Abu-Tapanjeh, A. M. (2009). Corporate governance from the Islamic perspective: A comparative analysis with OECD principles. *Critical Perspectives on accounting*, 20(5), 556-567. doi:<https://doi.org/10.1016/j.cpa.2007.12.004>
- Adam, M., Mukhtaruddin, M., Soraya, N., & Yusrianti, H. (2015). Good Corporate Governance and Cost of Debt: Listed Companies on Indonesian Institute for Corporate Governance. *Asian Social Science*, 11(25), 58-77. doi:<http://repository.unsri.ac.id/id/eprint/7440>
- Ahmed, H., & Chapra, M. U. (2002). *Corporate Governance in Islamic Financial Institution (Occasional Paper)*. Retrieved from
- Al-Tamimi, H. A. H., & Al-Mazrooei, F. M. (2007). Banks' risk management: a comparison study of UAE national and foreign banks. *The Journal of Risk Finance*. doi:<https://doi.org/10.1108/15265940710777333>
- Alam, M. K., Miah, M. S., Siddiqui, M. N., & Hossain, M. I. (2020). The influences of board of directors and management in Shariah governance guidelines of the Islamic banks in Bangladesh. *Journal of Islamic Accounting and Business Research*. doi:<https://doi.org/10.1108/JIABR-08-2019-0155>
- Almutairi, A. R., & Quttainah, M. A. (2017). Corporate governance: evidence from Islamic banks. *Social Responsibility Journal*. doi:<https://doi.org/10.1108/SRJ-05-2016-0061>
- Alnasser, S. A. S., & Muhammed, J. (2012). Introduction to corporate governance from Islamic perspective. *Humanomics*. doi:<https://doi.org/10.1108/08288661211258110>
- Chariri, A. (2019). Corporate governance and financial performance in Islamic banks: the role of the sharia supervisory board in multiple-layer management. *Banks and Bank Systems*, 14(4), 183. doi:[http://dx.doi.org/10.21511/bbs.14\(4\).2019.17](http://dx.doi.org/10.21511/bbs.14(4).2019.17)
- Choudhury, M. A., & Alam, M. N. (2013). Corporate governance in Islamic perspective. *International journal of Islamic and Middle Eastern finance and management*. doi:<https://doi.org/10.1108/IMEFM-10-2012-0101>
- Darmadi, S. (2013). Corporate governance disclosure in the annual report. *Humanomics*. doi:<https://doi.org/10.1108/08288661311299295>
- Elamer, A. A., Ntim, C. G., & Abdou, H. A. (2020). Islamic governance, national governance, and bank risk management and disclosure in MENA countries.

Business & Society, 59(5), 914-955.
doi:<https://doi.org/10.1177%2F0007650317746108>

- Elghuweel, M. I., Ntim, C. G., Opong, K. K., & Avison, L. (2017). Corporate governance, Islamic governance and earnings management in Oman. *Journal of Accounting in Emerging Economies*. doi:<https://doi.org/10.1108/JAEE-09-2015-0064>
- Endri, E. (2012). The Role Of Human Capital In Improving Company Performance. *Ilmu dan Budaya*, 32(23). doi:<https://doi.org/10.33751/jhss.v4i1.2042>.
- Erhardt, N. L., Werbel, J. D., & Shrader, C. B. (2003). Board of director diversity and firm financial performance. *Corporate governance: An international review*, 11(2), 102-111. doi:<https://doi.org/10.1111/1467-8683.00011>
- Faozan, A. (2014). Implementasi good corporate governance dan peran dewan pengawas syariah di bank syariah. *La_Riba*, 7(1), 1-14. doi:<https://doi.org/10.20885/lariba.vol7.iss1.art1>
- Firmansyah, I., & Fadillah, A. R. (2019). *The Role of the Board of Commissioners in Improving the Financial Performance of Sharia Insurance Industries in Indonesia*. Paper presented at the 2019 International Conference on Organizational Innovation (ICOI 2019).
- Fitriana, R., Yulianto, A., & Solikhah, B. (2019). Are characteristics of sharia supervisory boards able to improve the performance of islamic banking? *Journal of Islamic Accounting and Finance Research-Vol*, 1(1), 1-24. doi:<https://doi.org/10.21580/jiafr.2019.1.1.3753>
- Ghosh, S. (2018). Governance reforms and performance of MENA banks: Are disclosures effective? *Global Finance Journal*, 36, 78-95. doi:<https://doi.org/10.1016/j.gfj.2018.01.002>
- Grassa, R. (2015). Shariah supervisory systems in Islamic finance institutions across the OIC member countries. *Journal of Financial Regulation and Compliance*, 23(2), 135-160. doi:<https://doi.org/10.1108/JFRC-02-2014-0011>
- Haniffa, R. (2002). Social reporting disclosure: An Islamic perspective. *Indonesian Management & Accounting Research*, 1(2), 128-146.
- Hasan, A. b., & Laws, A. (2007). Optimal Shariah governance in Islamic finance. *Islamic Finance News*, 4(14), 7.
- Hassan, M. K. (2009). UAE corporations-specific characteristics and level of risk disclosure. *Managerial Auditing Journal*, 24(7), 668-687. doi:<https://doi.org/10.1108/02686900910975378>
- Hendra, G. I. (2016). Analysis of the Effect of Sharia Supervisory Board (SSB) Function on Earning Quality of Islamic Banks. *Tazkia Islamic Finance and Business Review*, 10(2). doi:<http://dx.doi.org/10.30993/tifbr.v10i2.109>
- Hermalin, B. E., & Weisbach, M. S. (2001). Boards of directors as an endogenously determined institution: A survey of the economic literature. *Economic Policy Review*, 9(1), 7-26. doi:<https://doi.org/10.2139/ssrn.233111>

- Hidayat, A. A., & Utama, S. (2017). Board characteristics and firm performance: Evidence from Indonesia. *International Research Journal of Business Studies*, 8(3), 137–154. doi:<https://doi.org/10.21632/irjbs.8.3.137-154>
- Ibrahim, A. A. (2006). Convergence of corporate governance and Islamic financial services industry: toward Islamic financial services securities market. Retrieved from https://scholarship.law.georgetown.edu/gps_papers/3
- Iryani, L. D., & Wahyudiono, B. (2020). QUALITY OF SHARIA GOVERNANCE STRUCTURE ON SOCIAL PERFORMANCE IN INDONESIAN ISLAMIC BANKING. *JHSS (JOURNAL OF HUMANITIES AND SOCIAL STUDIES)*, 4(1), 57-61. doi:<https://doi.org/10.33751/jhss.v4i1.2042>
- Iswari, P. W., & Amanah, A. (2015). Financial Performance of Sharia General Banks: State vs. Private. *Islamonomics: Journal of Islamic Economics, Business and Finance*, 6(2). doi:<https://doi.org/10.47903/ji.v6i2.36>
- Itam, M. I., bt Hasan, R., & Alhabshi, S. M. (2016). Shariah Governance Framework For Islamic Co-Operatives As An Integral Social Insitution In Malaysia. *Intellectual Discourse*, 24. Retrieved from <https://journals.iium.edu.my/intdiscourse/index.php/id/article/view/930>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of financial economics*, 3(4), 305-360. doi:[https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Joni, J., Ahmed, K., & Hamilton, J. (2020). Politically connected boards, family business groups and firm performance: evidence from Indonesia. *Journal of Accounting & Organizational Change*. doi:<https://doi.org/10.1108/JAOC-09-2019-0091>
- Lefort, F., & Urzúa, F. (2008). Board independence, firm performance and ownership concentration: Evidence from Chile. *Journal of Business Research*, 61(6), 615-622. doi:<https://doi.org/10.1016/j.jbusres.2007.06.036>
- Magalhaes, R., & Al-Saad, S. (2013). Corporate governance in Islamic financial institutions: the issues surrounding unrestricted investment account holders. *Corporate Governance: The international journal of business in society*. doi:<https://doi.org/10.1108/14720701311302404>
- Malaysia, B. N. (2010). Shariah Resolution in Islamic Finance. *Bank Negara Malaysia*.
- Masruki, R., Hanefah, M. M., & Dhar, B. K. (2020). Shariah Governance Practices of Malaysian Islamic Banks in the Light of Shariah Compliance. *Asian Journal of Accounting and Governance*, 13, 91-97.
- Masruki, R., Hanefah, M. M., & Wahab, N. A. (2018). Shariah Supervisory Board (SSB) and performance of Islamic banks in Malaysia. *International Journal of Engineering & Technology*, 7(3.25), 710-714.
- Meiryani. (2015). Mechanism of Good Corporate Governance, Earnings Management on Financial Performance in Banks Listed in Indonesia Stock Exchange Using Path Analysis. *Australian Journal of Basic and Applied Sciences*, 9(573-584). Retrieved from <http://www.ajbasweb.com/old/ajbas/2015/July/573-584.pdf>

- Mollah, S., & Zaman, M. (2015). Shari'ah supervision, corporate governance and performance: Conventional vs. Islamic banks. *Journal of Banking & Finance*, 58, 418-435. doi:<https://doi.org/10.1016/j.jbankfin.2015.04.030>
- Muda, I. (2017). The effect of supervisory board cross-membership and supervisory board members' expertise to the disclosure of supervisory board's report: empirical evidence from Indonesia. *European Research Studies Journal*, 20((3A)), 691-705. doi:<https://doi.org/10.35808/ersj/738>
- Muhamad, S. F., & Sulong, Z. (2019). Corporate and Shariah governance mechanisms and earnings quality in Islamic banks: a review and evaluation of patterns. *Islamic Development Management*, 19-31. doi:https://doi.org/10.1007/978-981-13-7584-2_2
- Ngo, M. T., Van Pham, T. H., & Luu, T. T. T. (2019). Effect of board diversity on financial performance of the Vietnamese Listed Firms. *Asian Economic and Financial Review*, 9(7), 743-751. doi:<https://doi.org/10.18488/journal.aefr.2019.97.743.751>
- Nomran, N. M., Haron, R., & Hassan, R. (2017). Bank Performance and Shari'ah Supervisory Board Attributes of Islamic Banks: Does Bank Size Matter? *Journal of Islamic Finance*, 176(5872), 1-14. doi:<https://doi.org/10.12816/0047348>
- Ongore, V. O., Peter, O., Ogutu, M., & Bosire, E. M. (2015). Board composition and financial performance: Empirical analysis of companies listed at the Nairobi Securities Exchange. *International Journal of Economics and Financial Issues*, 5(1), 23. doi:<https://doi.org/10.1.1.911.2146&rep=rep1&type=pdf>
- Rachman, G. G. (2014). The Effect of Board of Commissioners, Audit Committee, and Internal Auditor on Financial Reporting Quality of Banks Listed on the Indonesia Stock Exchange. *United Kingdom*, 2(10). doi:<https://doi.org/10.1.1.683.2619&rep=rep1&type=pdf>
- Rahayu, R., & Rasyid, S., Sabir. ((2019)). The Effect of Sharia Supervisory Board on Financial Performance, with Islamic Social Reporting as the Intervening Variable. Quest: . *Journal of Research in Business and Management*, 7(1), 69-72.
- Rahman, T., & Safitrie, D. (2018). The Role of Non-Performing Financing (NPF) in the Relationship Between the Independent Board of Commissioners and the Profitability of Islamic Banks. *Business. BISNIS: Jurnal Bisnis dan Manajemen Islam*, 6(1), 145-171. doi:<http://dx.doi.org/10.21043/bisnis.v6i1.3701>
- Rini, R. (2014). The effect of audit committee role and sharia supervisory board role on financial reporting quality at Islamic banks in Indonesia. *Journal of Economics, Business, & Accountancy Ventura*, 17(1), 145-156. doi:<http://dx.doi.org/10.14414/jebav.v17i1.273>
- Salim, M. N., & Djausin, R. P. I. (2020). Determinants of financial performance and its impact on the growth of Islamic bank assets on Indonesia. *International Journal of Business, Economics and Management*, 7(1), 27-41. doi:<https://doi.org/10.18488/journal.62.2020.71.27.41>

- Slovin, M. B., Sushka, M. E., & Lai, K. W. (2000). Alternative flotation methods, adverse selection, and ownership structure: evidence from seasoned equity issuance in the UK. *Journal of financial economics*, 57(2), 157-190. doi:[https://doi.org/10.1016/S0304-405X\(00\)00054-4](https://doi.org/10.1016/S0304-405X(00)00054-4)
- Suhardjanto, D., Utami, M. E., & Syafruddin, M. (2017). Board of Commissioners Diversity and Financial Performance: A Comparative Study of Listed Mining Industry in Indonesia and Pakistan. *Review of Integrative Business and Economics Research*, 6(1), 131.
- Sukmono, S., & Yadiati, W. (2016). Effect of board of Commissioners and Audit Committee on the Firm Value with Mediating Effect Financial Reporting Quality. *Research Journal of Finance and Accounting*, 7(2), 131-148.
- Suwarno, R. C., & Muthohar, A. M. (2018). Analysis of the Influence of NPF, FDR, BOPO, CAR, and GCG on the Financial Performance of Islamic Public Banks in Indonesia Period 2013-2017. *BUSINESS: Journal of Islamic Business and Management. BISNIS: Jurnal Bisnis dan Manajemen Islam*, 6(1), 94-117. doi:<http://dx.doi.org/10.21043/bisnis.v6i1.3699>
- Tulung, J. E., & Ramdani, D. (2018). Independence, size and performance of the board: An emerging market research. *Corporate Ownership & Control*, 15(2), 201-208. doi:<https://doi.org/10.22495/cocv15i2c1p6>
- Zahra, S. A., & Pearce, J. A. (1989). Boards of directors and corporate financial performance: A review and integrative model. *Journal of management*, 15(2), 291-334. doi:<https://doi.org/10.1177%2F014920638901500208>

The Impact Of The Supervisory Structure On The Financial Performance Of Sharia Rural Banks In Indonesia

ORIGINALITY REPORT

20%

SIMILARITY INDEX

15%

INTERNET SOURCES

11%

PUBLICATIONS

6%

STUDENT PAPERS

PRIMARY SOURCES

1	Submitted to Universitas Negeri Surabaya The State University of Surabaya Student Paper	1%
2	www.bi.go.id Internet Source	1%
3	www.ijrte.org Internet Source	1%
4	Submitted to Syntax Corporation Student Paper	1%
5	cyberleninka.org Internet Source	1%
6	usir.salford.ac.uk Internet Source	<1%
7	www.emeraldinsight.com Internet Source	<1%
8	Adam, Mohammad, Mukhtaruddin Mukhtaruddin, Nurhaflah Soraya, and Hasni Yusrianti. "Good Corporate Governance and Cost of Debt: Listed Companies on	<1%

Indonesian Institute for Corporate Governance", Asian Social Science, 2015.

Publication

-
- | | | |
|----|--|------|
| 9 | www.ijrrjournal.com
Internet Source | <1 % |
| 10 | Agus Waluyo. "Spin-off Policy on Islamic Insurance Industry Development in Indonesia: Maslahah Perspective", Muqtasid: Jurnal Ekonomi dan Perbankan Syariah, 2020
Publication | <1 % |
| 11 | Submitted to Universitas Negeri Semarang
Student Paper | <1 % |
| 12 | Ryan Randy Suryono, Indra Budi, Betty Purwandari. "Detection of fintech P2P lending issues in Indonesia", Heliyon, 2021
Publication | <1 % |
| 13 | www.ijbs.unimas.my
Internet Source | <1 % |
| 14 | fe.unj.ac.id
Internet Source | <1 % |
| 15 | Tasawar Nawaz. "Exploring the Nexus Between Human Capital, Corporate Governance and Performance: Evidence from Islamic Banks", Journal of Business Ethics, 2017
Publication | <1 % |
| 16 | eprints.untirta.ac.id
Internet Source | <1 % |

17 Joy Elly Tulung, Dendi Ramdani. <math><1\%</math>
"Independence, size and performance of the
board: An emerging market research",
Corporate Ownership and Control, 2018
Publication

18 ejournal.uika-bogor.ac.id <math><1\%</math>
Internet Source

19 scitecresearch.com <math><1\%</math>
Internet Source

20 Agus Joko Pramono, Zulhawati Zulhawati,
Rusmin Rusmin, Emita Wahyu Astami. "Do
family-controlled and financially healthy
firms manage their reported earnings?
Evidence from Indonesia", Investment
Management and Financial Innovations,
2022 <math><1\%</math>
Publication

21 Herman Karamoy, Joy Elly Tulung. "The
effect of financial performance and
corporate governance to stock price in non-
bank financial industry", Corporate
Ownership and Control, 2020 <math><1\%</math>
Publication

22 jibm.org <math><1\%</math>
Internet Source

23 www.akr.co.id <math><1\%</math>
Internet Source

24

Chairil Akhyar, Marzuki ., Azhar ., Ghazali Syamni. "Profit Growth in Indonesian Sharia Bank: the Impact of RGEC", International Journal of Engineering & Technology, 2018

Publication

<1 %

25

Submitted to International Centre for Education

Student Paper

<1 %

26

repository.unika.ac.id

Internet Source

<1 %

27

Faizi Zaini, Mohd Sollehudin Bin Shuib. "Fatwa on Sharia Products and Its Role in The Development of Islamic Finance Industry", Islamadina : Jurnal Pemikiran Islam, 2021

Publication

<1 %

28

Submitted to University of Salford

Student Paper

<1 %

29

Eissa A. Al-Homaidi, Mosab I. Tabash, Najib H. S. Farhan, Faozi A. Almaqtari, David McMillan. "Bank-specific and macro-economic determinants of profitability of Indian commercial banks: A panel data approach", Cogent Economics & Finance, 2018

Publication

<1 %

30

Hisam Ahyani. "COMPARISON OF SHARIA AUDITING AND SHARIA ACCOUNTING IN THE ERA OF INDUSTRIAL REVOLUTION 4.0",

<1 %

OIKONOMIKA : Jurnal Kajian Ekonomi dan Keuangan Syariah, 2021

Publication

31 saspjournals.com <1 %
Internet Source

32 ejournal.uin-suka.ac.id <1 %
Internet Source

33 serisc.org <1 %
Internet Source

34 www.ican-malaysia.org <1 %
Internet Source

35 Memed Sueb, Prasajo, Muhfiatun, Lailatis Syarifah, Rosyid Nur Anggara Putra. "The effect of shariah board characteristics, risk-taking, and maqasid shariah on an Islamic bank's performance", Banks and Bank Systems, 2022 <1 %
Publication

36 Submitted to State Islamic University of Alauddin Makassar <1 %
Student Paper

37 Vjollca Istrefi. "Corporate governance in Islamic financial institutions", Journal of Governance and Regulation, 2020 <1 %
Publication

38 booksc.org <1 %
Internet Source

39 jimf-bi.org

Internet Source

<1 %

40

www.theijes.com

Internet Source

<1 %

41

cogentoa.tandfonline.com

Internet Source

<1 %

42

irep.iium.edu.my

Internet Source

<1 %

43

journals.im.ac.cn

Internet Source

<1 %

44

rspo.org

Internet Source

<1 %

45

uobrep.aws.openrepository.com

Internet Source

<1 %

46

www.conscientiabeam.com

Internet Source

<1 %

47

www.enrichment.iocspublisher.org

Internet Source

<1 %

48

Liza Nora. "Testing customer's knowledge on customer intimacy and its impact on repurchase intention", VINE Journal of Information and Knowledge Management Systems, 2019

Publication

<1 %

49

Muh. Nadrattuzaman, Muhammad Taufiki, Laila Yumna. "MANAGEMENT EVALUATION

<1 %

AND SHARIA CERTIFIED HOSPITALS COMPLIANCE", Al Qalam, 2021

Publication

50

Prasojo, Winwin Yadiati, Tettet Fitrianti, Memed Sueb. "The relationship between risk-taking and maqasid shariah-based performance in Islamic banks: Does shariah governance matter?", Banks and Bank Systems, 2022

Publication

<1 %

51

Submitted to Universitas Kristen Satya Wacana

Student Paper

<1 %

52

africa.tmcnet.com

Internet Source

<1 %

53

jurnalnasional.ump.ac.id

Internet Source

<1 %

54

pearl.plymouth.ac.uk

Internet Source

<1 %

55

publishing.globalcsrc.org

Internet Source

<1 %

56

seajbel.com

Internet Source

<1 %

57

tujise.org

Internet Source

<1 %

58

vdoc.pub

Internet Source

<1 %

59	www.easpublisher.com Internet Source	<1 %
60	www.tdx.cat Internet Source	<1 %
61	www.um.edu.mt Internet Source	<1 %
62	Nopparat Wongsinhirun, Pattanaporn Chatjuthamard, Pornsit Jiraporn. "Corporate culture and board gender diversity: Evidence from textual analysis", International Review of Financial Analysis, 2023 Publication	<1 %
63	Submitted to Politeknik Negeri Sriwijaya Student Paper	<1 %
64	Submitted to University of Birmingham Student Paper	<1 %
65	Submitted to University of Wales Institute, Cardiff Student Paper	<1 %
66	hrmars.com Internet Source	<1 %
67	journal.afebi.org Internet Source	<1 %
68	journals.sagepub.com Internet Source	<1 %

jurnal.polibatam.ac.id

69	Internet Source	<1 %
70	jurnal.unsyiah.ac.id Internet Source	<1 %
71	repository.upnvj.ac.id Internet Source	<1 %
72	shirkah.or.id Internet Source	<1 %
73	staff.ui.ac.id Internet Source	<1 %
74	ugspace.ug.edu.gh Internet Source	<1 %
75	www.idmac.usm.my Internet Source	<1 %
76	www.jbrc.pk Internet Source	<1 %
77	www.richtmann.org Internet Source	<1 %
78	Michael Adusei, Samuel Yaw Akomea, Kwasi Poku. "Board and management gender diversity and financial performance of microfinance institutions", Cogent Business & Management, 2017 Publication	<1 %
79	P. Urban, Markus. "Theoretical Model, Hypotheses, and Operationalization", The	<1 %

Influence of Blockholders on Agency Costs and Firm Value, 2015.

Publication

80

Ahmed A. Elamer, Collins G. Ntim, Hussein A. Abdou, Alaa Mansour Zalata, Mohamed Elmagrhi. "The impact of multi-layer governance on bank risk disclosure in emerging markets: the case of Middle East and North Africa", Accounting Forum, 2019

Publication

<1 %

81

Farzan Yahya, Zahiruddin B. Ghazali. "Effectiveness of board governance and dividend policy as alignment mechanisms to firm performance and CEO compensation", Cogent Business & Management, 2017

Publication

<1 %

Exclude quotes Off

Exclude matches Off

Exclude bibliography On